



# Shareholder's Bulletin

2024

Sustainable  
Event



Committed



The record investment  
of 17.000 million euros  
boosts Iberdrola's net  
profit to 5.612 million,  
a 17% increase

# Chairman's key points



**Ignacio Galán**  
Chairman of Iberdrola

*“With electrification driving demand growth in all the countries where Iberdrola operates, this strong set of results places us ahead of our strategic plan.*

*Iberdrola has been a leader in electrification for 25 years, combining strong execution discipline with a long-term commitment to increasing shareholder value.*

*The combination of sustainable growth and financial strength has led the Board to propose a 15% increase in the dividend for the 2024 financial results, reaching €0.635 per share.*

*A strengthened business profile and improved market fundamentals contribute to a structural improvement in our outlook for 2025 and beyond.”*

# Shareholder Remuneration in 2024

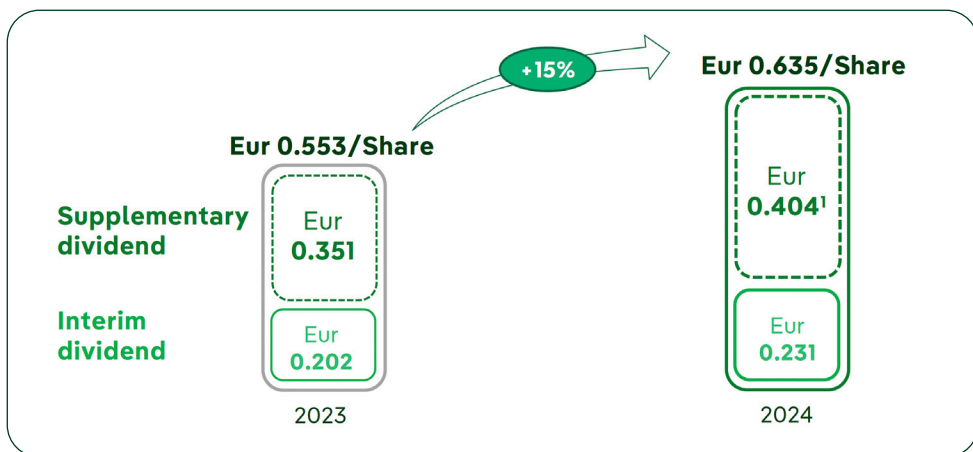
## Iberdrola will propose a 15% dividend increase

In February, as part of its optional dividend system, "Iberdrola Flexible Remuneration," the company paid an interim dividend of **€0.231 gross per share for the 2024 financial year**.

This remuneration system allows shareholders to choose how they receive their dividend—either in shares or in cash (by selling rights on the market or requesting direct payment). In this latest edition, 69.54% of the share capital opted to receive their remuneration in shares, reflecting strong investor confidence in the company.

As a complement to this payment, Iberdrola will propose to the 2025 General Shareholders' Meeting an additional dividend of **€0.404 gross per share**, bringing the total shareholder remuneration to **€0.635 gross per share**, to be paid in 2025 against 2024 results.

Additionally, Iberdrola will continue its "**participation dividend**" which in recent years has amounted to €5 per 1,000 shares.



## Shareholder Remuneration Policy

Iberdrola established in its shareholder remuneration policy that, unless circumstances arise that justify its modification, the company's shareholder remuneration (pay-out), in any of its forms, must be sustainable, compatible with maintaining its financial strength, and aligned with that of companies with a similar business profile.

In accordance with these criteria, shareholder remuneration will be set between 65% and 75% of the net profit attributable to the company, as the parent company, in its consolidated annual accounts.

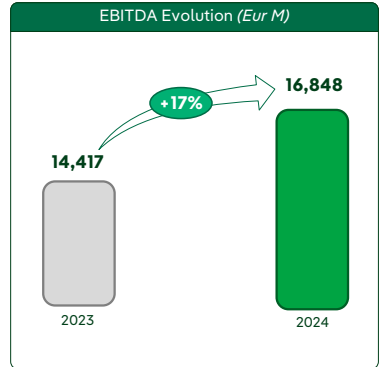
# Highlights of the period

## EBITDA grows by 17 %

In 2024, EBITDA increased by 17% to 16,848 million euros compared to 14,417 million euros in 2023.

In the **Networks** business, the operating profit reached 6,423 million euros (+7%). This growth is due to the tariff adjustments in the US and the UK, as well as an 8% increase in the regulated asset base in all countries.

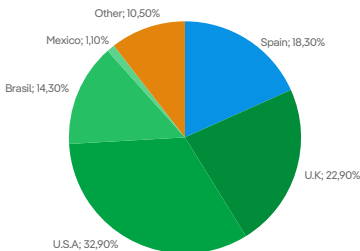
The operating profit (EBITDA) of the **Electricity Production and Customers** business reached 10,486.9 million euros in 2024, compared to 8,601 million euros in 2023. Contributing to this increase were the excellent performance of pumped storage, the new renewable installed capacity (+2,601 million euros in 2024), the installed capacity (+2,600 MW) and the positive impact of the divestment of renewable divestment of thermal generation assets. It is worth noting 84% of emission-free generation has been achieved.



## Record investments and strategic expansion

Gross investments organically increased by 5%, reaching 11.946 million euros. Additionally, approximately 5.000 million euros has been allocated to corporate transactions, including the acquisition of network companies, **ENW** (United Kingdom), and 100% of **Avangrid** (United States), financed with funds obtained from the divestment of thermal generation assets.

Investments by geography (Jan-Dec 2024)



By country, gross investments grew across all regions. In line with the company's strategy, 92% of the investments during the period were concentrated in the **Networks** business (52.6%) and the **Electricity Generation and Customers** business (45.4%).

In the **Networks** business, 30% of investments were allocated to the United States and the United Kingdom, covering both transmission and distribution.

Meanwhile, the **Electricity Generation and Customers** business primarily invests in renewable technologies (wind, photovoltaic, and pumped storage) selectively.

## A reported net profit of 5.612 million euros

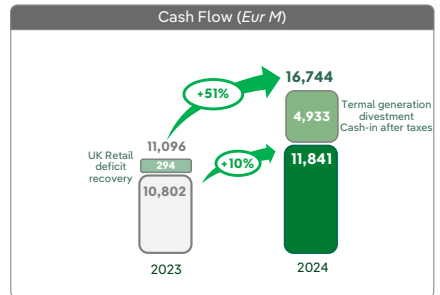
The reported net profit increased by 17% to €5.612 billion.

After deducting adjustments for capital gains from asset rotation (divestment in thermal generation assets) and operational efficiencies in renewable projects and other areas, the Adjusted Net Profit stands at €5.530 billion, representing a 15% increase compared to the reported profit in 2023.

## Greater financial strength and enhanced liquidity

Iberdrola demonstrates strong financial resilience, with recurring operating cash flow (FFO) increasing by 10% to 11.841 million euros in 2024, while total cash flow grew by 51% to 16.744 million euros, driven by proceeds from the divestment of thermal generation assets.

Taking into account the acquisitions of ENW and AGR, the FFO/Adjusted Net Debt ratio remains solid at 22.9%. Additionally, the company holds over 20.000 million euros in liquidity, ensuring coverage for 22 months of financing needs.



## Supply Chain Management

Iberdrola continues to strengthen its future growth strategy through efficient supply chain management and asset portfolio optimization.

In 2024, the company secured approximately 18.000 million euros in purchases, with over 75% allocated to future growth.



With 100% of strategic contracts for its ongoing projects secured, Iberdrola ensures the supply of key materials.



Additionally, 88% of purchases are sustainable and sourced from local suppliers, reaffirming its environmental and economic commitment.





The company has secured 6.000 million euros in network contracts in the United Kingdom, minimizing supply chain risks and mitigating potential impacts from regulatory tariffs.

## Asset Rotation and Strategic Alliances

As part of its asset optimization strategy, Iberdrola has executed a 5.000 million euros divestment from thermal generation assets, with the goal of reinvesting these funds into networks, the acquisition of 100% of Avangrid in the U.S., and the purchase of Electricity North West in the U.K.

With these transactions, the company has reached 30.000 million euros in regulated network assets in 2024, reinforcing its leadership in the electricity sector and its ability to address the growing investment needs in smart grid infrastructure and renewable energy.

These initiatives reflect Iberdrola's commitment to sustainable growth, prioritizing financial stability, operational efficiency, and investment in strategic markets.

<b>INVESTING IN US NETWORKS</b>	
	<b>Eur 2.5 Bn in AGR</b>
<b>INVESTING IN UK NETWORKS</b>	
	<b>Eur 2.5 Bn in ENW</b>

# 2025 Outlook

## Electrification is unstoppable

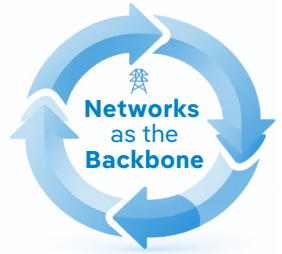
In 2024, electricity demand increased by 1.4% in Europe and 2% in the United States, driven by growth in heating, transportation (22% of global car sales were electric), and data center power consumption (250 TWh worldwide—equivalent to Spain's total electricity demand). This surge has necessitated further investments in grid infrastructure, additional renewable generation, and increased storage capacity to ensure system flexibility.

In this context, electric grids will remain the backbone of the energy system, enabling the transition toward a more electrified and sustainable economy.

New sources of **demand** are emerging, including the electrification of existing sectors, the need for 24/7 energy security, and increasing digitalization.

On the **supply** side, the focus is on securing clean and reliable energy sources, with storage playing a critical role through technologies such as hydropower pumping and battery storage.

Iberdrola is well-positioned to continue growing across all its business segments and geographies.



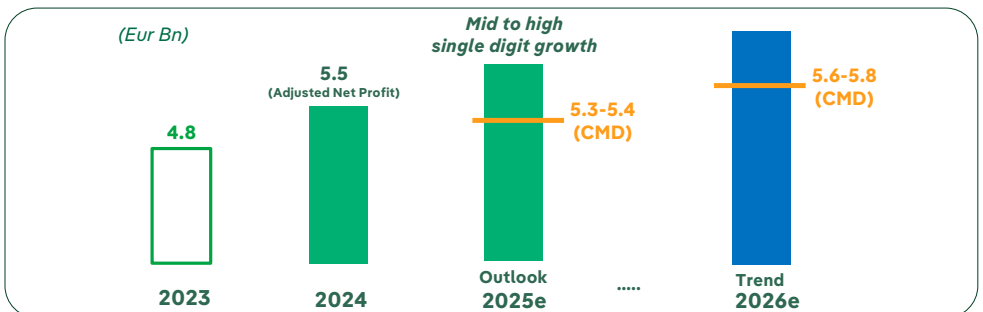
## Iberdrola 2025

Building on this foundation, Iberdrola expects net profit growth in 2025, with a mid-to-high single-digit increase, excluding capital gains from asset rotation.

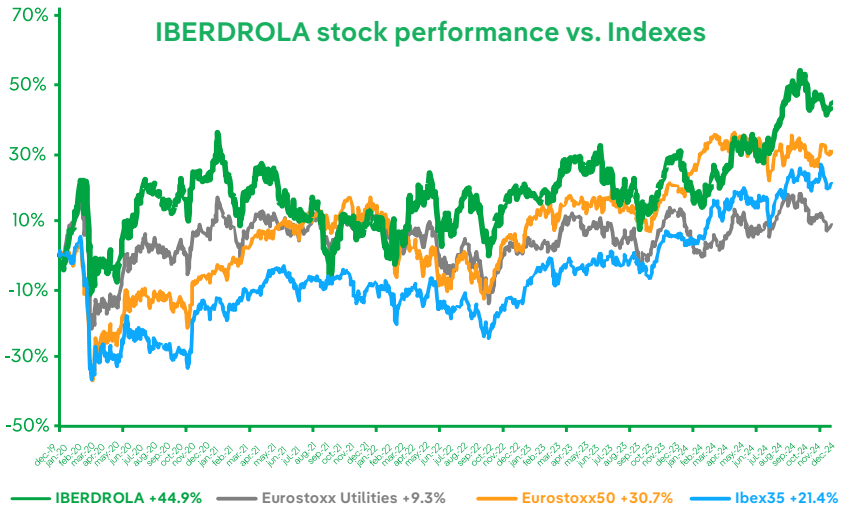
**Networks Business:** The company will continue expanding its regulated asset base (RAB), particularly in the U.S. and U.K.

**Electricity Generation and Customers Business:** Market stability is expected in wholesale electricity prices, along with growth in Power Purchase Agreements (PPAs) and the expansion of energy storage solutions.

**Financial Strategy:** Iberdrola will maintain its focus on cost optimization and operational efficiency to strengthen its financial position.



# IBERDROLA and the Stock Market Evolution



## IBerdrola´s share

	12M 2024	12M 2023
Number of outstanding shares	6,364,251,000	6,350,278,000
Price at the end of the period	13.3000	11.8700
Average price of the period	12.1934	11.1609
Average daily volume	11,191,296	11,714,666
Maximum volume (31-05-2024 / 20-10-2023)	51,401,917	48,932,871
Minimum (24-12-2024 / 04-09-2023)	1,849,018	3,926,418
Dividends paid (€)	0.558	0.501
Gross interim (31-01-2024 / 31-01-2023) <sup>(1)</sup>	0.202	0.180
Complementary dividend (29-07-2024/28-07-2023) <sup>(1)</sup>	0.351	0.316
Engagement (21-05-2024/03-05-2023)	0.005	0.005
Dividend yield <sup>(2)</sup>	4.20%	4.22%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months / period-end share price.

## Stock Market Data

		2024	2023
Market capitalisation	€ (million)	84,645	75,378
Earnings per share (6.364.251.000 shares at 31/12/2024 y 6.350.278.000 shares at 31/12/2023)	€	0.841	0.719
Net operating cash flow per share	€	1.85	1.73
P.E.R.	Times	15.81	16.51
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.80	1.75

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Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.

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In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the *Guidelines on Alternative Performance Measures* issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to <https://www.iberdrola.com/documents/20125/4923596/alternative-performance-measures-24FY.pdf>.



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