



# **Alternative Performance measures**

**Tables 06/30/2024**



APMs (Unaudited) \*

Stock Market Data \*

		9/30/2023	12/31/2023	03/31/2024	06/30/2024
Number of outstanding shares	n°	6.350.278.000	6.350.278.000	6.423.299.000	6.423.299.000
Price at the end of the period	€/share	10,595	11,870	11,495	12,115
Market capitalisation	€ M	67.281	75.378	73.836	77.818
Equity of shareholders of the parent	€ M	43.133	43.111	45.078	46.659
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,56	1,75	1,64	1,67
		JUL-SEP 2023	OCT-DEC 2023	JAN-MAR 2024	APR-JUN 2024
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.116	1.166	2.759,7	1.374,2
(-) Hybrid bonds costs	€ M	50	50	54,6	53,4
Net Profit amended by hybrid bonds costs	€ M	1.066	1.116	2.705	1.321
Earnings per share <sup>(1)</sup>	(Net Profit / Outstanding shares) €	0,168	0,176	0,421	0,206
Accumulated earnings per share	Earnings per share last 4 quarters €	0,731	0,719	0,917	0,970
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	14,50	16,51	12,53	12,49
Dividend <sup>(2)</sup>	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend € / share	0,501	0,501	0,523	0,523
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %	4,73	4,22	4,55	4,32
Adjusted Funds from Operations	€ M	2.453	2.913	3.145	2.780
Adjusted FFO per share	€/share	0,386	0,459	0,490	0,433

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained from the Annual Report

(2) Free-of-charge allocation rights acquisition

Economic/Financial Data \*

Income Statement		JUL-SEP 2023	OCT-DEC 2023	JAN-MAR 2024	APR-JUN 2024
Revenues	€ M	10.929,8	12.141,9	12.678,5	9.958,5
Gross Margin	€ M	5.076,1	6.101,8	6.831,7	5.657,5
Gross Operating Profit (EBITDA)	€ M	3.222,4	3.634,3	5.857,0	3.756,6
Operating Profit (EBIT)	€ M	1.901,9	2.160,1	4.500,6	2.358,6
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.116,3	1.165,8	2.759,7	1.374,2
Net Operating expenses *	€ M	(1.435,3)	(1.795,7)	(1.640,4)	(1.487,8)
Net Operating expenses * / Gross Margin	%	28,28	29,43	24,01	26,30

\* For homogenization purposes, the Q1 2024 figure has been corrected with netting with "Mexican Generation assets divestiture" (Eur 1,719 Mn)

		9/30/2023	12/31/2023	03/31/2024	06/30/2024
<b>Balance</b>					
Total Assets	€ M	149.870	150.033	151.936	153.788
Equity	€ M	60.145	60.292	62.368	63.798
Net Financial Debt	€ M	47.951	47.914	45.171	45.235
Net Financial Leverage	%	44,4	44,3	42,0	41,5
Net Financial Debt / Equity	%	79,7	79,5	72,4	70,9
Net Profit last 4 quarters	€ M	4.678	4.602	5.872	6.208
Equity of shareholders of the parent	€ M	43.133	43.111	45.078	46.659
Average equity of shareholders of the parent	(beginning year + end period) / 2 € M	42.126	42.115	44.095	44.885
ROE	(Net Profit last 4 quarters / Equity of shareholders of the parent) %	11,11	10,93	13,32	13,83

(\*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.



APMs (Unaudited) \*

Leverage

		9/30/2023	12/31/2023	03/31/2024	06/30/2024
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	37.807	36.319	34.770	34.721
Leases (non current)	€ M	2.449	2.408	2.439	2.475
Bank borrowings and other financial liabilities- loans and others (current)	€ M	10.481	11.959	13.161	13.486
Leases (current)	€ M	172	184	180	191
Short-term deposits and guarantees	€ M	124	76	80	82
Financial debt - Derivative financial instruments (non current) <sup>(1)</sup>	€ M	588	525	550	453
Financial debt - Derivative financial instruments (current) <sup>(1)</sup>	€ M	559	508	502	460
Gross financial debt (A)	€ M	52.181	51.980	51.683	51.868
Non-current financial assets - Derivative financial instruments (I)	€ M	975	661	697	698
Current financial assets - Derivative financial instruments (I)	€ M	211	143	183	329
Long term financial deposits	€ M	105	113	106	98
Short-term deposits and guarantees	€ M	110	116	118	104
Short-term financial investments	€ M	24	14	13	11
Cash and cash equivalents <sup>(2)</sup>	€ M	2.806	3.019	5.393	5.393
Treasury assets (B)	€ M	4.230	4.066	6.511	6.633
Net Financial Debt (C=A-B)	€ M	47.951	47.914	45.171	45.235
Of the parent company	€ M	43.133	43.111	45.078	46.659
Of subordinated perpetual obligations	€ M	8.250	8.250	8.250	8.250
Of non-controlling interests	€ M	8.762	8.930	9.040	8.889
Equity (D)	€ M	60.145	60.292	62.368	63.798
Gross Leverage (A/(A+D))	%	46,5	46,3	45,3	44,8
Net Leverage (B/(B+D))	%	44,4	44,3	42,0	41,5

(1) See Balance reconciliation

(2) As of 9/30/23, €16 million collected on October 16, 2023 corresponding to the Assets held for sale at the Baguari HPP after the agreement signed during 2023 for the exchange of assets in Brazil are included

Adjusted Leverage

Accumulators (exercised)	€ M	870	164	515	133
Accumulators (potential)	€ M	-	-	-	-
Derivatives-Treasury shares accumulators	€ M	870	164	515	133
Put options in the money	M €	-	-	-	-
Put options out of the money	M €	-	82	174	82
Derivatives-Treasury shares put options	M €	-	82	174	82
Accumulators (potential)	M €	-	-	-	-
Put options out of the money	M €	-	82	174	82
Derivatives-Treasury shares with physical delivery that currently are out of the money	M €	-	82	174	82
Net financial debt (C=A-B)	€ M	47.951	47.914	45.171	45.235
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	-	(82)	(174)	(82)
Adjusted Net financial debt (E)	€ M	47.951	47.832	44.998	45.153
Equity (D)	€ M	60.145	60.292	62.368	63.798
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	-	82	174	82
Adjusted Equity (F)	€ M	60.145	60.374	62.542	63.880
Adjusted Net Leverage (E/(E+F))	%	44,4	44,2	41,8	41,4

Balance reconciliation

Assets		9/30/2023	12/31/2023	03/31/2024	06/30/2024
Financial derivatives <sup>(1)</sup>	€ M	975	661	697	698
Commodities derivatives	€ M	882	540	378	461
Other derivatives	€ M	(13)	(4)	10	(3)
Non current derivative financial instruments	€ M	1.844	1.197	1.085	1.156
Financial derivatives <sup>(1)</sup>	€ M	211	143	183	329
Commodities derivatives	€ M	1.185	1.000	1.515	835
Other derivatives	€ M	(310)	(365)	(192)	(109)
Current derivative financial instruments	€ M	1.086	778	1.506	1.055
Equity and Liabilities		9/30/2023	31/12/2023	03/31/2024	06/30/2024
Financial derivatives <sup>(1)</sup>	€ M	588	525	550	453
Commodities derivatives	€ M	1.352	772	758	951
Other derivatives	€ M	(17)	(12)	(4)	(15)
Non current derivative financial instruments	€ M	1.923	1.285	1.304	1.389
Financial derivatives <sup>(1)</sup>	€ M	559	508	502	460
Commodities derivatives	€ M	1.064	1.208	1.179	627
Other derivatives	€ M	(310)	(364)	(197)	(109)
Current derivative financial instruments	€ M	1.313	1.352	1.484	978

(1) See Leverage

(\*) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in the "Shareholders and Investors" section.



APMs (Unaudited) \*

Financial Ratios \*

		9/30/2023	12/31/2023	03/31/2024	06/30/2024	
Adjusted Net Financial Debt <sup>(1)</sup>	(1) See Adjusted Leverage	€ M	47.951	47.832	44.998	45.153
Adjusted Net Financial Debt with subsequent event to 2021 closing <sup>(2)</sup>	(2) See Adjusted Leverage	€ M	47.951	47.832	44.998	45.153
EBITDA		€ M	10.783	14.417	5.857	9.614
Efficiency plans		€ M	-	-	-	-
Contribution Infigen proforma 1 year		€ M	-	-	-	-
Contribution CEB proforma 1 year		€ M	-	-	-	-
Contribution onshore Poland proforma 1 year		€ M	-	-	-	-
Contribution of assets available for sale		€ M	-	-	-	-
Mexican Generation assets divestiture		M €	-	-	(1.717)	(1.717)
EBITDA exc. efficiency plans		€ M	10.783	14.417	4.140	7.897
Adjusted EBITDA last 4 quarters		€ M	14.482	14.417	14.493	14.753
			09/30/2023	12/31/2023	03/31/2024	06/30/2024
Adjusted FFO / Adjusted Net Financial Debt		%	23,2	23,2	25,0	25,0
Adjusted RCF / Adjusted Net Financial Debt		%	18,8	18,9	20,7	20,8
Adjusted Net Financial Debt / Adjusted EBITDA		Times	3,31	3,32	3,10	3,06
			9/30/2023	12/31/2023	03/31/2024	06/30/2024
Adjusted FFO / Adjusted Net Financial Debt with subsequent event to 2021 closing		%	23,2	23,2	25,0	25,0
Adjusted RCF / Adjusted Net Financial Debt with subsequent event to 2021 closing		%	18,8	18,9	20,7	20,8
Adjusted Net Financial Debt with subsequent event to 2021 closing / Adjusted EBITDA		Times	3,31	3,32	3,10	3,06
			9/30/2023	12/31/2023	03/31/2024	06/30/2024
Net Profit attributable to the parent (+)		€ M	3.637,0	4.802,8	2.759,7	4.133,9
Amortisation and provisions (+)		€ M	3.970,2	5.444,3	1.356,4	2.754,4
Result of companies accounted using the equity method (-)		€ M	(212,64)	(217,81)	(5,17)	(1,1)
Non-current asset profit/(loss) (-)		€ M	-	-	-	-
Extraordinary Income Tax (-)		€ M	-	-	-	-
Financial provisions capitalized (+)		€ M	126,1	177,5	48,2	95,0
Non-controlling interests (+)		€ M	410,6	591,5	152,5	269,0
Adjustment tax deductible items (+) *		€ M	-	-	-	-
Dividends Equity consolidated subsidiaries (+)		€ M	18,0	71,7	2,5	16,9
Allocation of capital subsidies to income (-)		€ M	(62,6)	(82,3)	(21,8)	(43,4)
Income Tax USA reform (-)		€ M	-	-	-	-
Negative fiscal items (non cash)		€ M	161,6	155,5	-	-
Fiscal deduction of Goodwill amortization (+)		€ M	53,2	71,0	17,7	35,5
Reversal spanish levies (-)		€ M	-	-	-	-
Reversal spanish levies Ruling (+)		€ M	-	-	-	-
Social Bond Ruling (-)		€ M	81,9	81,9	-	(169,9)
Nuclear Fuel Ruling (-)		€ M	-	-	-	-
Others (+)		€ M	-	-	-	-
Funds from Operations (FFO)		€ M	8.183,4	11.096,0	4.310,1	7.090,4
Efficiency plans		€ M	-	-	-	-
Contribution Infigen proforma 1 year		€ M	-	-	-	-
Contribution CEB proforma 1 year		€ M	-	-	-	-
Contribution onshore Poland proforma 1 year		€ M	-	-	-	-
Contribution Fiscal deduction of Goodwill amortization proforma 1 year		€ M	-	-	-	-
Contribution of assets available for sale		€ M	-	-	-	-
Mexican Generation assets divestiture (-)		M €	-	-	(1.165,2)	(1.165,2)
Adjusted Funds from Operations (FFO)		€ M	8.183,4	11.096,0	3.144,9	5.925,2
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(1.832,5)	(2.072,3)	(580,3)	(791,0)
Retained Cash Flow (RCF)		€ M	6.350,9	9.023,7	2.564,6	5.134,2
Adjusted FFO last 4 quarters		€ M	11.103,0	11.096,0	11.234,1	11.290,4
Adjusted RCF last 4 quarters		€ M	9.034,9	9.023,7	9.314,4	9.380,8

(1) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in the "Shareholders and Investors" section.