



Results presentation First half

24 July 2024

Sustainable
Event



Committed



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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.

ALTERNATIVE PERFORMANCE MEASURES

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) 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/20125/4371226/alternative-performance-measures-241H.pdf>



Highlights of the period

Reported Net Profit of EUR 4,134 M vs EUR 2,521 M in H1 '23 (+64%)
Reported EBITDA of EUR 9,614 M vs 7,561 M in H1 '23 (+27%)

Strong Operating Performance: Recurrent EBITDA up +9% to Eur 7,897 M

- **Renewable production at all-time highs** driven by higher **offshore wind** and **record contribution** from **Iberia**
- **Networks tariff** increases in the **US** and **UK**

As in Q1 2024, recurrent EBITDA excludes the following one-offs:

- *H1'24: Mexico transaction (Eur 1,717 M)*
- *H1'23: UK Retail deficit recovery (Eur 337 M)*

Delivering on our strategic plan

- **Investments up +16%** to **EUR 5,276 M** in H1 '24

Capturing additional growth opportunities in the medium and long term

- **Higher investments requirements** in **Networks and Storage**
- Already positioned to benefit from **Data Centres'** booming green electricity demand

Combining financial strength with increased shareholder remuneration

- Total **shareholder remuneration** increased by **11.4%**
- **FFO¹/Adj. Net Debt** at **25.0%**

Recurrent EBITDA up +9% to Eur 7,897 M driven by growing investment, excellent execution and strong performance



Tariff adjustments in the **US**, the **UK** and **Brazil**

Higher **Asset Base** (+7% y-o-y)



Renewable energy production reaching **all-time highs**

New installed capacity (offshore and onshore)

- ✓ Full commissioning of **St. Brieu** in **France**
- ✓ New MWs from **Baltic Eagle** in **Germany**



Reserves above average historical levels at **~80%**

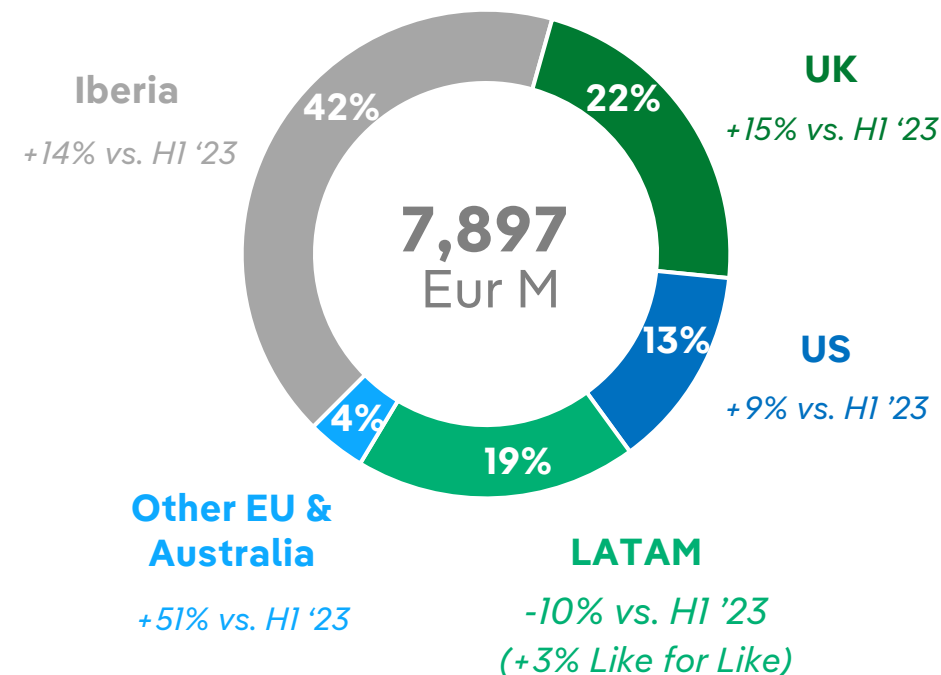
Excellent performance of **pumped storage**



Improved **retail conditions** in **Iberia** and the **UK**

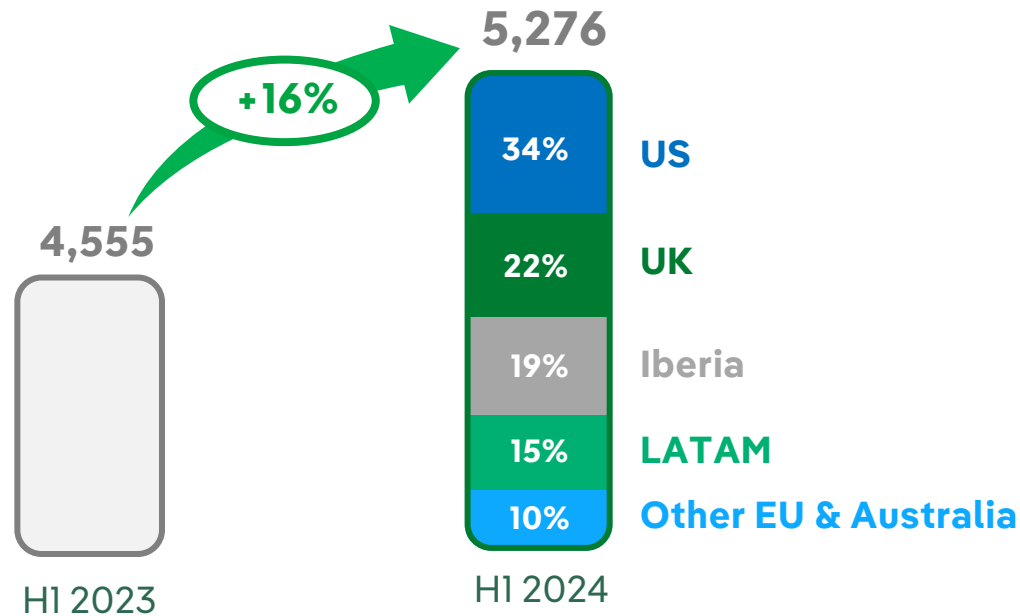
Increasing share of **long term PPAs** with industrial customers

Recurrent EBITDA by geography

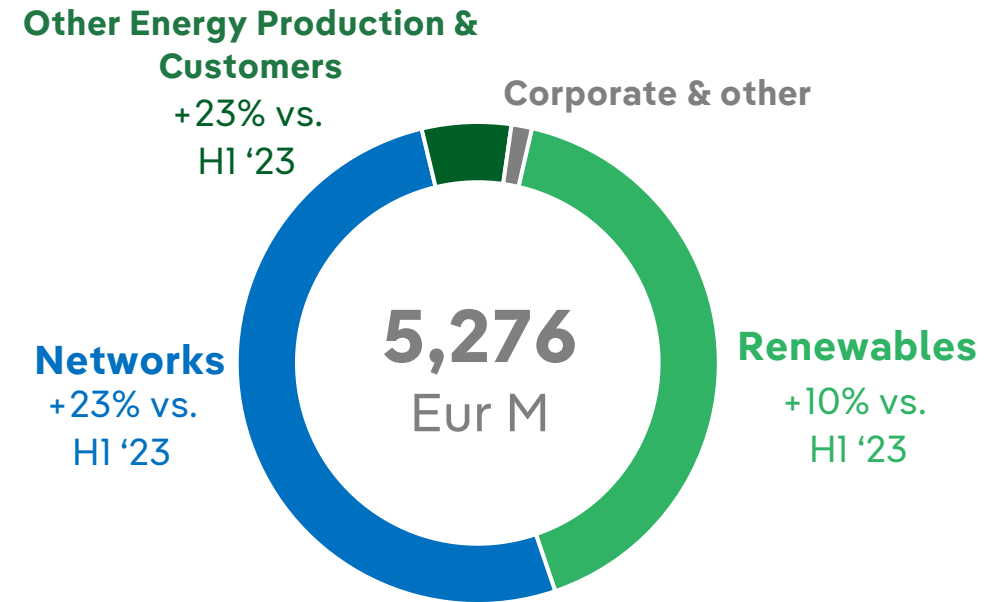


Record investments of Eur 5,276 M, up +16%

H1 '24 INVESTMENTS by country (Eur M)



H1 '24 INVESTMENTS by business (Eur M)



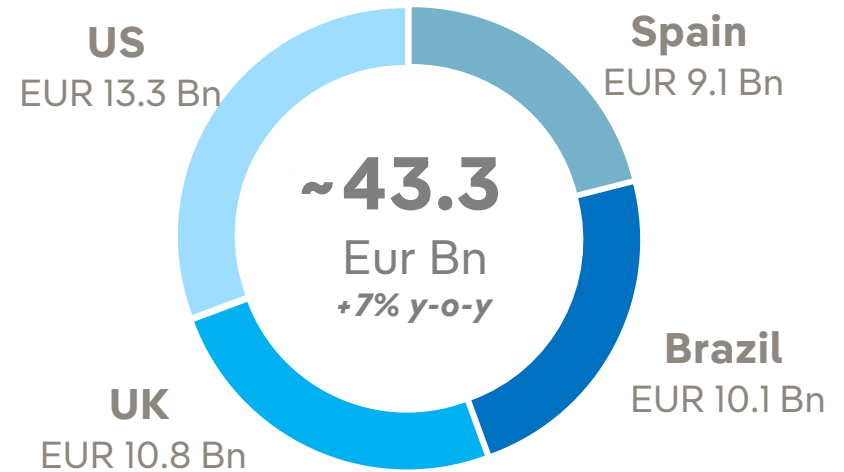
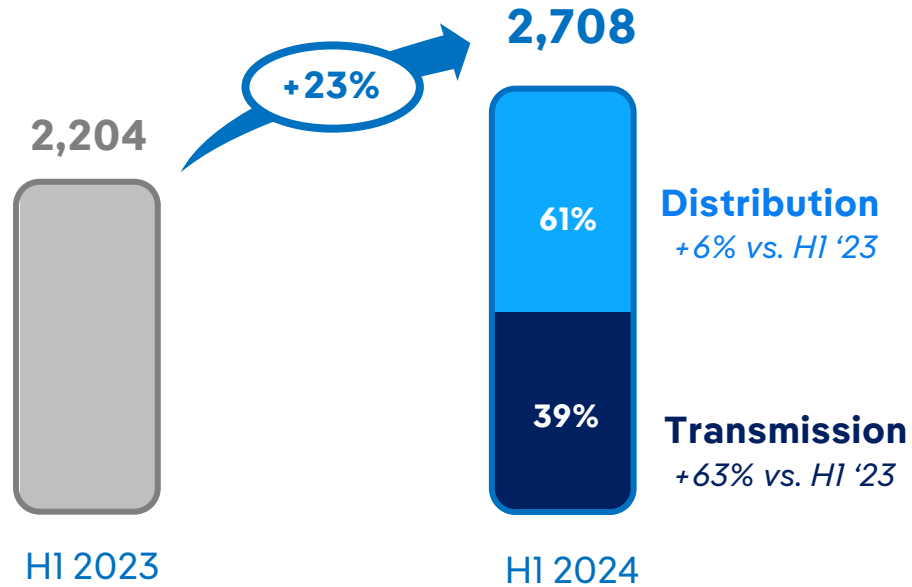
Networks accounts for 51%, Renewables 41%

Networks already contributes 51% to total investments...

... reaching Eur 2,708 M (+23%) driven by new rate cases in Distribution and higher investments in Transmission...

HI '24 NETWORK INVESTMENTS (Eur M)

HI '24 NETWORK ASSET BASE BY GEOGRAPHY

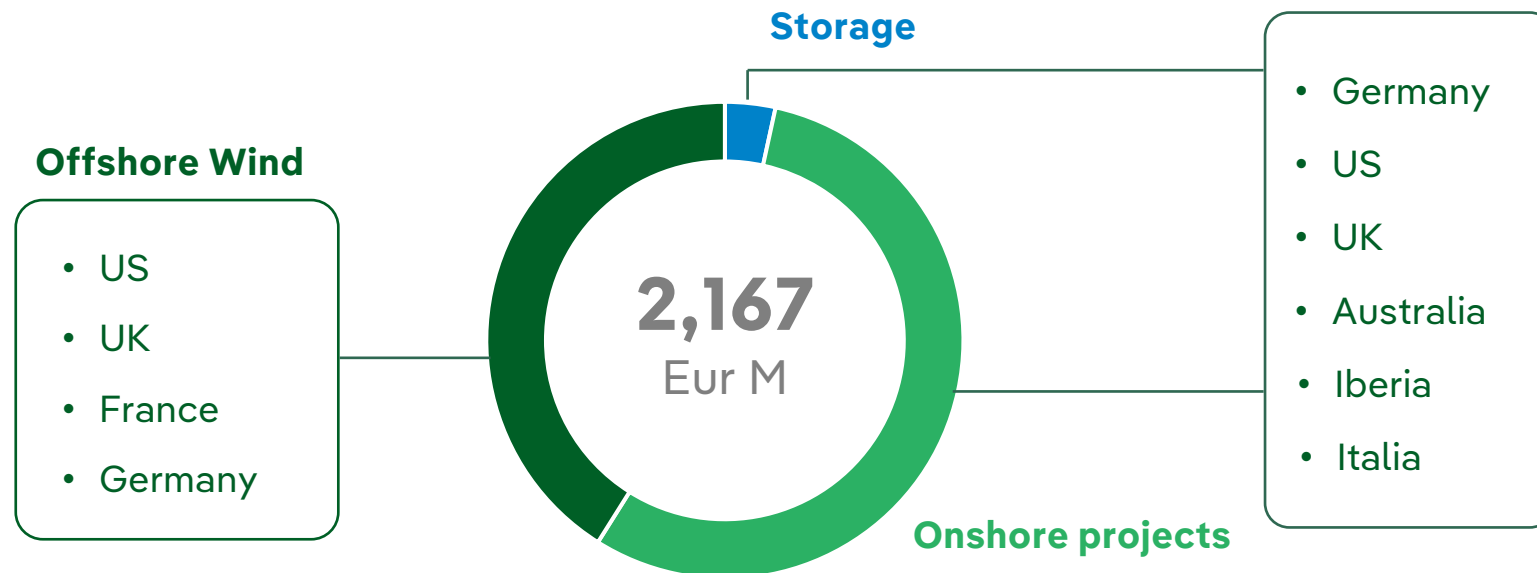


Transmission accounts for 39% of Networks investments

...for a total Asset Base of Eur 43.3 Bn (+7% year on year)

Renewable investments up +10% to Eur 2,167 M with offshore wind representing 41%

HI '24 RENEWABLE INVESTMENTS



3,100 MW of new capacity added in the last 12 months

Construction of all offshore wind projects included in the Plan on track...

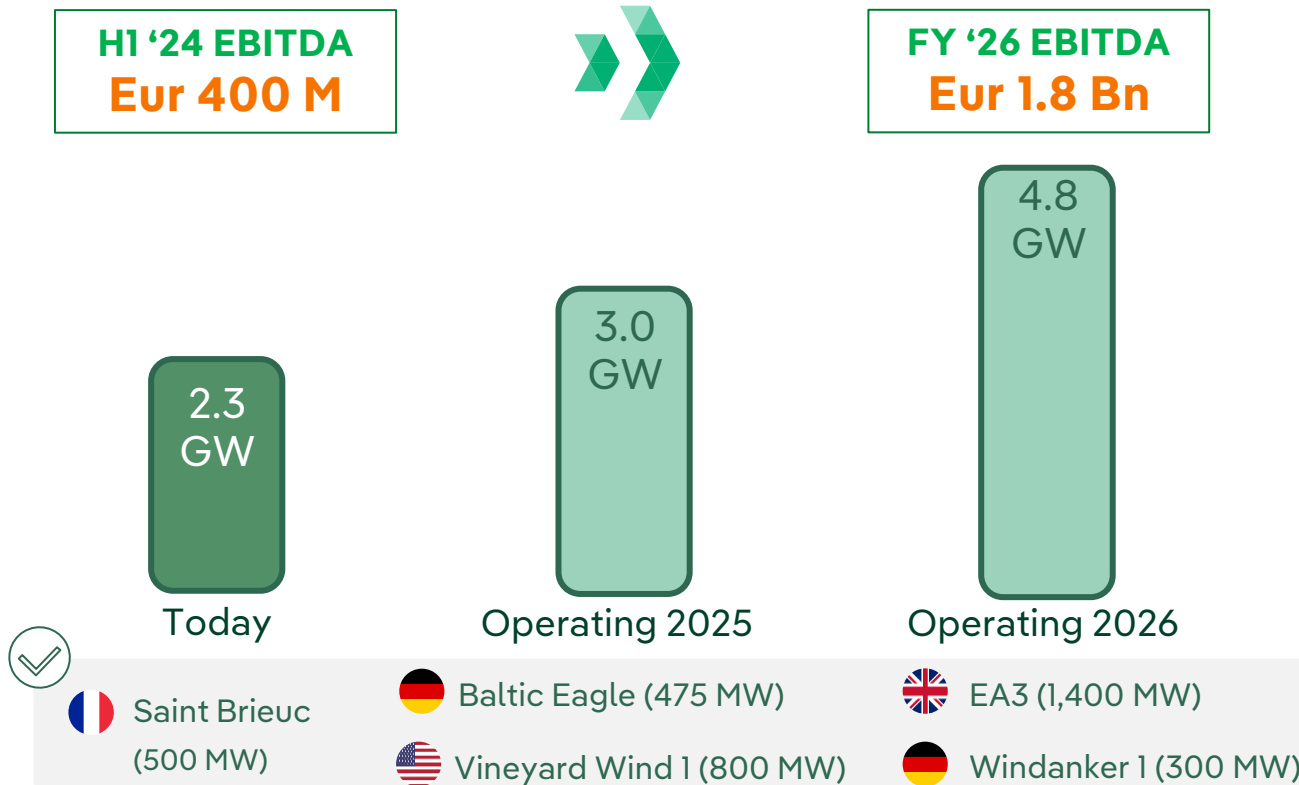
On track to deliver Eur 1.8 Bn of EBITDA by 2026

Unique position for further growth post '27

H1 '24 EBITDA
Eur 400 M



FY '26 EBITDA
Eur 1.8 Bn



3.6 GW
participating in ongoing auctions

- 🇬🇧 East Anglia 1N & East Anglia 2 (1.7 GW)
- 🇺🇸 New England Wind 1 & 2 (1.9 GW)
 - ✓ Supply chain already secured
 - ✓ Attractive prices
 - ✓ Long-term contracts



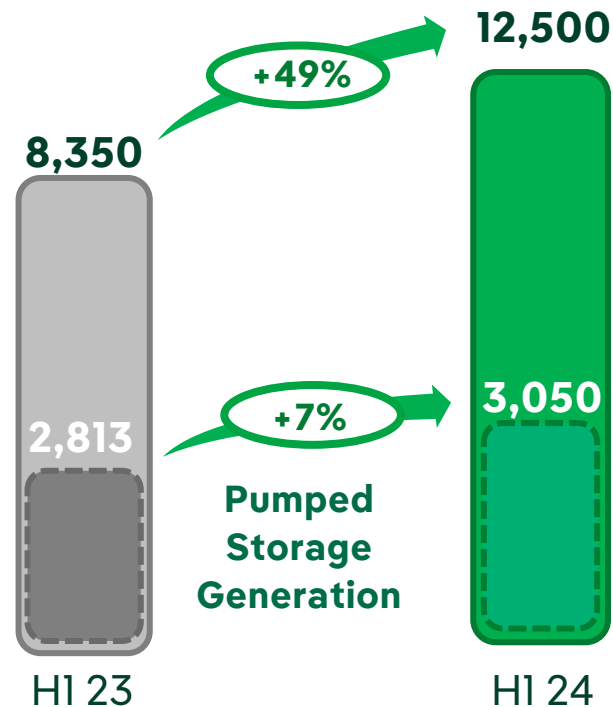
>10 GW of secured seabed rights for additional growth opportunities



...with upcoming opportunities and optionality for additional growth in core countries

Hydro production up 49% year-on-year...

HYDRO PRODUCTION IN IBERIA (GWh)



Increasing role of pumped storage

Recurrent production in **any hydro scenario...**

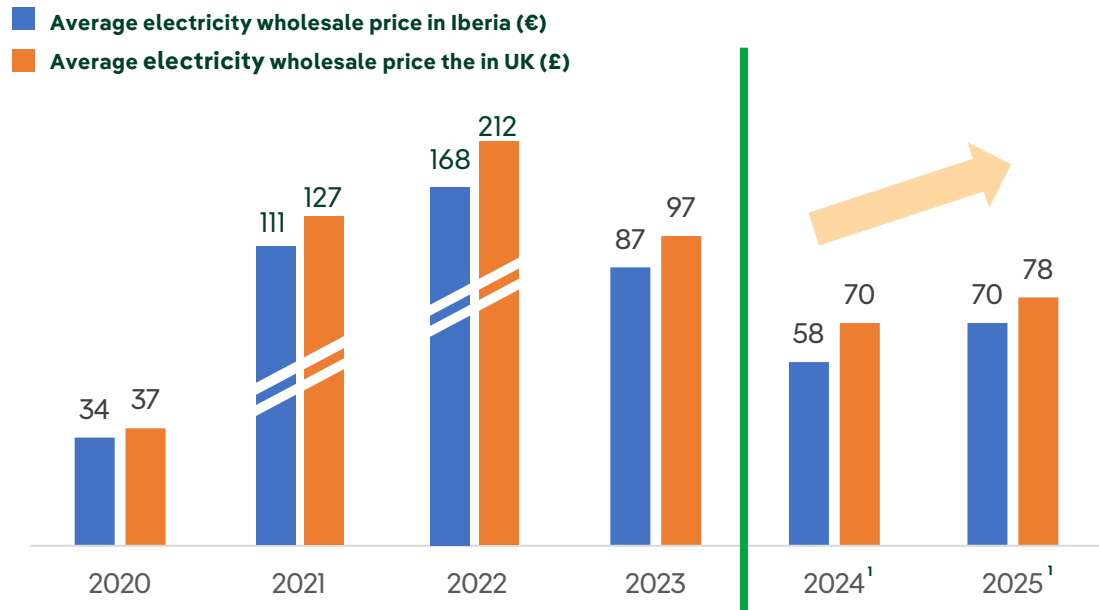
...providing **stability** to the **system...**

...and obtaining **returns from spreads** between off-peak purchases and peak sales

...with pumped storage generation up +7% providing recurrent margins

Reinforcing our activity in PPA markets...

Wholesale Price Evolution



- ◆ Strong business performance and stable results in very different price environments over last few years

Bilateral contracting

Increasing our global PPA portfolio

- ◆ **+3 new TWh** signed in the last 12 months in countries like the UK, US, Mexico, Spain or Italy...



- ◆ ...increasing revenue visibility to **35 TWh** committed **Top-tier customer portfolio**

...to preserve revenue stability and take advantage from different market dynamics

Positioned to benefit from upcoming boom in Network investments...



More Network Investment Opportunities

- ◆ **GLOBAL (IEA)** – Network investments need to **double by 2030**
- ◆ **EUROPE. European Scientific Advisory Board** – Network investments need to **at least double**, > **EUR 80 bn/year**
- ◆ **USA Dept. Energy** – Transmission grid growth of at least **+65% by 2035** to achieve goals
- ◆ **National Grid – UK** needs to build **5x** more **transmission** by **2030** than in the last 30 years - **New plan for £58 bn¹**



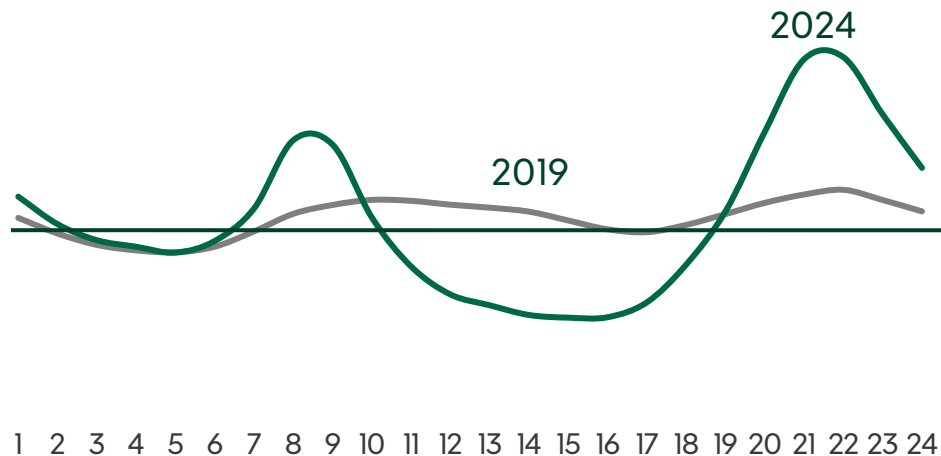
- ◆ **Already securing medium term opportunities :**
 - **New investments in transmission and distribution** in the **UK**: RIIO T3, ASTI, RIIO ED2...)
 - **Increase investments** in the **US**: NECEC, CLCPA...
 - **Brazil**: Distribution **concession renewals**
 - **Spain**: Open **consultation** to **modify cap** and increase investments to meet national targets

... storage infrastructures, due to electrification and renewable penetration...



New Recurrent Storage Opportunities

- ◆ Increase in price volatility driving new storage¹



>100 M kWh of existing storage 9 assets	20 M kWh under construction 3 new assets	150 M kWh additional projects 7 projects
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- Projects under construction: **Good progress**
- Additional projects: Awarded **45 Eur M** for the construction of **Alcántara II** – Additional **16 M kWh** of storage
- Further growth with **grid scale batteries**: pipeline > **3,000 MW** in the next 5 years

Eur 300-350 M
annual contribution to EBITDA

...and opportunities in Renewables and Customers due to new demand sources

Opportunities





Data Centres


- ◆ **Growth in demand:**
 - Strong power demand growth
 - USA – **3x demand** by **2030** to reach >10% of current electricity demand
- ◆ **Increase in PPA market from large data centre consumers**
 - **AI – Major tech companies** to spend **\$1Tr** in **5 years** in data centre infrastructure

⇒

- ◆ Already signed **PPAs** for **>8 TWh/y** with the main energy consumers for **data centres** in the US, UK, Spain and Germany
 - **20% of Avangrid’s installed capacity (1.8 GW)** contracted through PPAs for data centres



- ◆ Advanced negotiations for the creation of **joint ventures** with **data centre developers**



Electric Mobility

- ◆ **IEA– 1 in 5 cars** will be **EV** in the **EU** and **US** by **2030**, reaching a **global electricity demand ~1,100 TWh¹** → **2x power demand in Germany**
- ◆ Global **charging infrastructure** grew by **40%** in 2023

⇒

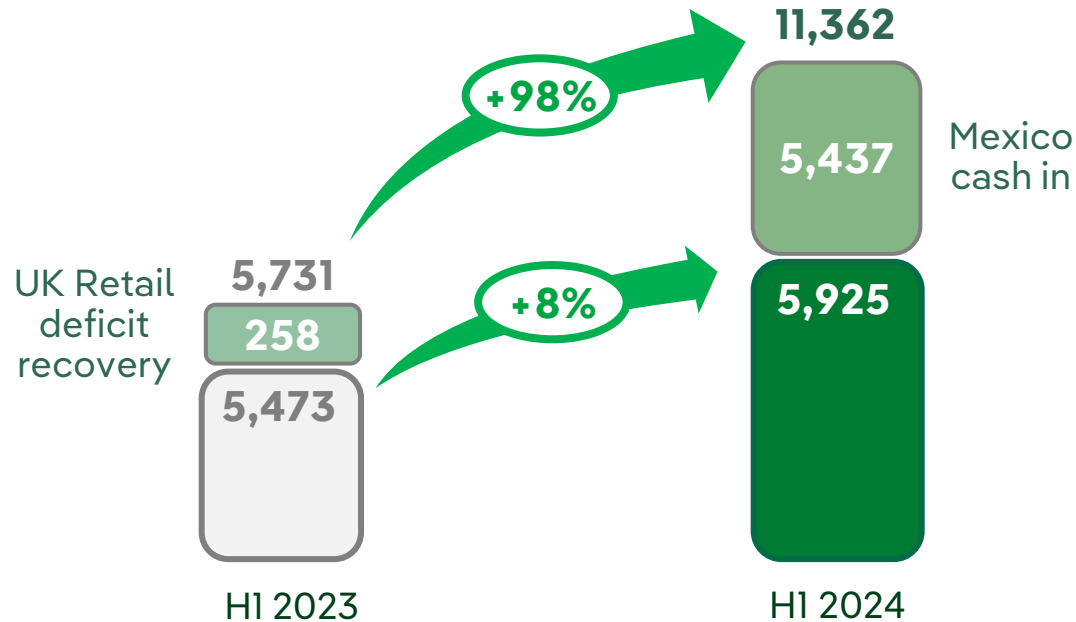
- ◆ **JV with BP** 

Fast charging together
- ◆ Commercial agreements with retail leaders for **charging infrastructure deployment**

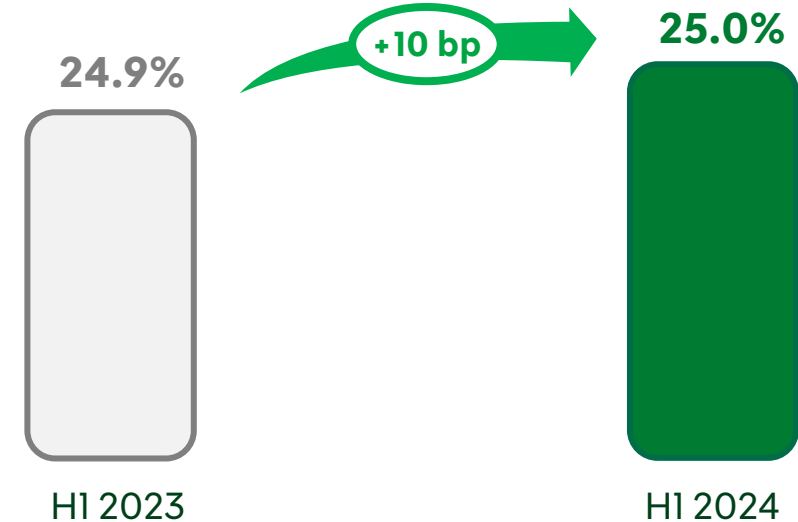


H1 cash flow increases 98%, or +8% in recurrent terms...

H1 '24 Cash flow (Eur M)



FFO¹/Adj. Net Debt








...allowing to accelerate investment with no need of capital increases

98% AVERAGE FAVOURABLE VOTE WITH 75% QUORUM

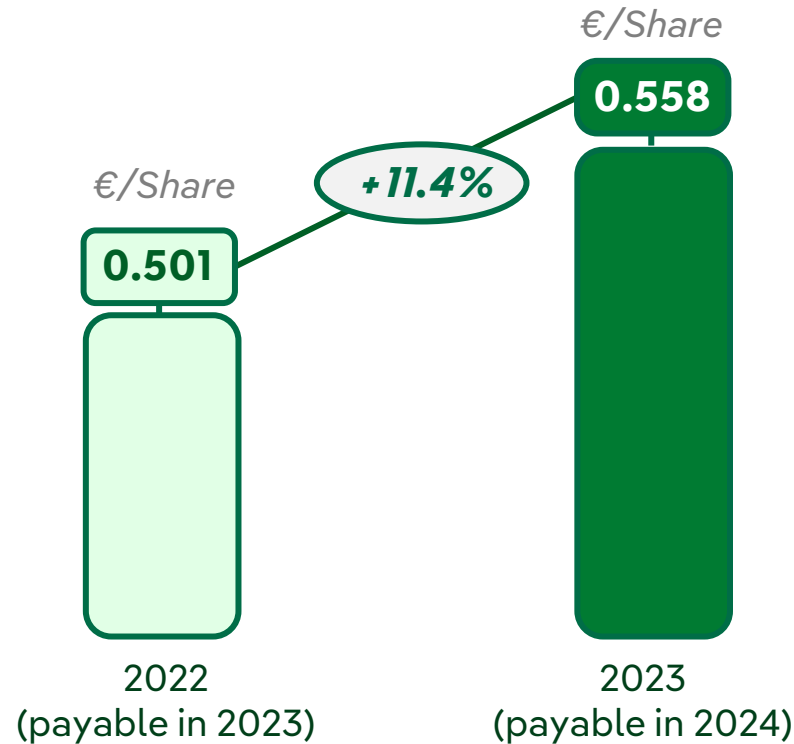
Group of Proposals

Average vote in favour

 Corporate Management and Results	99.5%
 Corporate Governance and Sustainability System	98.7%
 Remunerations	98.3%
 Board of Directors	97.8%
 Authorization and delegation of powers	95.6%

Total shareholder remuneration increases by 11.4% to 0.558 EUROS PER SHARE

Total shareholder remuneration



Supplementary dividend of 0.351€/share to be paid 29th July



Analysis of results

EBITDA reaches Eur 9,614 M in H1 2024 vs. Eur 7,561 M in H1 2023...

Eur M	H1 2024	H1 2023	%
Gross Margin	12,489	12,124	+3.0
Net Operating Expenses	-1,409	-2,905	-51.5
Levies	-1,466	-1,658	-11.5
EBITDA	9,614	7,561	+27.2
EBIT	6,859	4,911	+39.7
Net Financial Expenses	-848	-1,128	-24.8
Equity Results	1	-6	-120.2
Taxes	-1,609	-1,016	+58.4
Minorities	-269	-241	+11.5
Net Profit	4,134	2,521	+64.0

... while Net Profit Eur 4,134 M in H1 2024 vs. Eur 2,521 M in H1 2023

H1 2024 affected by

- Sale of Mexico assets cashed in on February 26th
- Capital gain registered in EBITDA: Eur 1,717 M pre-tax and Eur 1,165 M post-tax

H1 2023 affected by

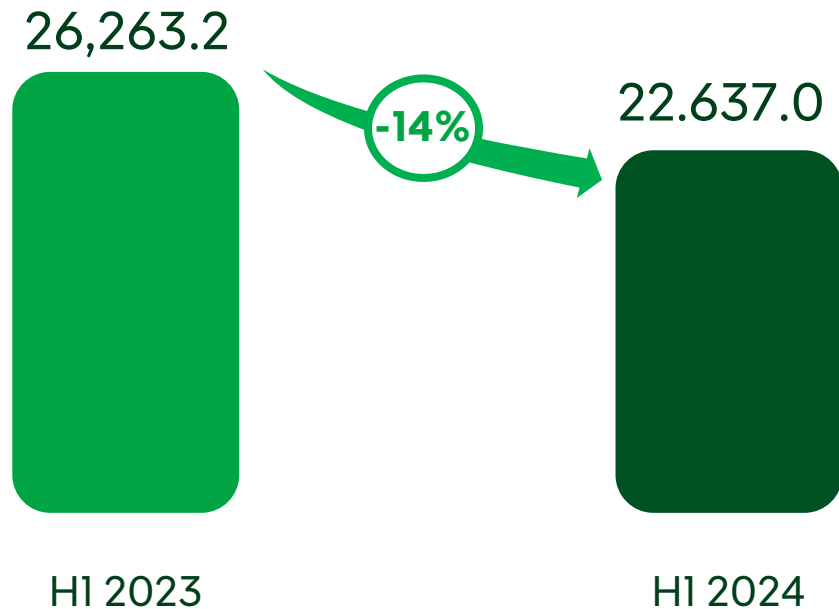
- Retail tariff deficit recovery in UK: Eur 337 M pre-tax and Eur 258 M post-tax
- Deferred tax from Mexican transaction¹ Eur -140 M post-tax

	Eur M	EBITDA	Net Profit
H1 2024	H1 24 reported	9,614	4,134
	Mexico Capital Gain	-1,717	-1,165
	H1 24 excluding Mexico Capital Gain (A)	7,897	2,969
H1 2023	H1 23 reported (C)	7,561	2,521
	Retail tariff deficit recovery in UK	-337	-258
	Deferred tax from Mexican transaction ¹	-	+140
	H1 23 excluding adjustments (B)	7,224	2,403
Recurrent growth (A/B)		+9%	+24%

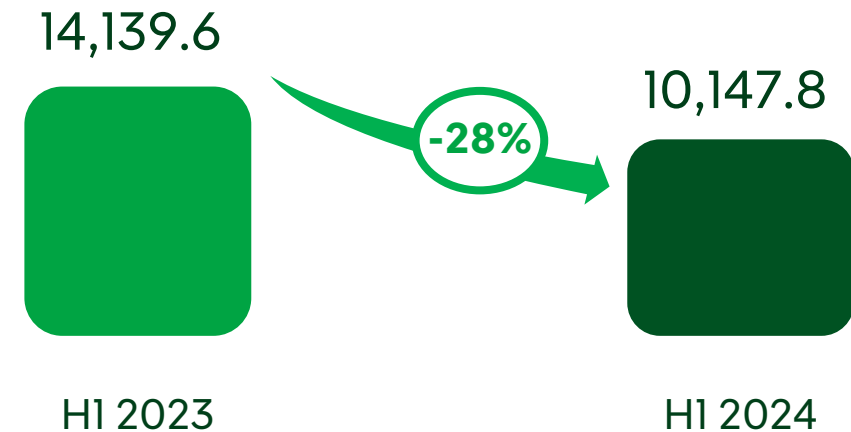


A 28% improvement in Procurements vs. a 14% decrease in Revenues...

Revenues (Eur M)



Procurements (Eur M)



... leads to a 3% growth in Gross Margin to Eur 12,489 M

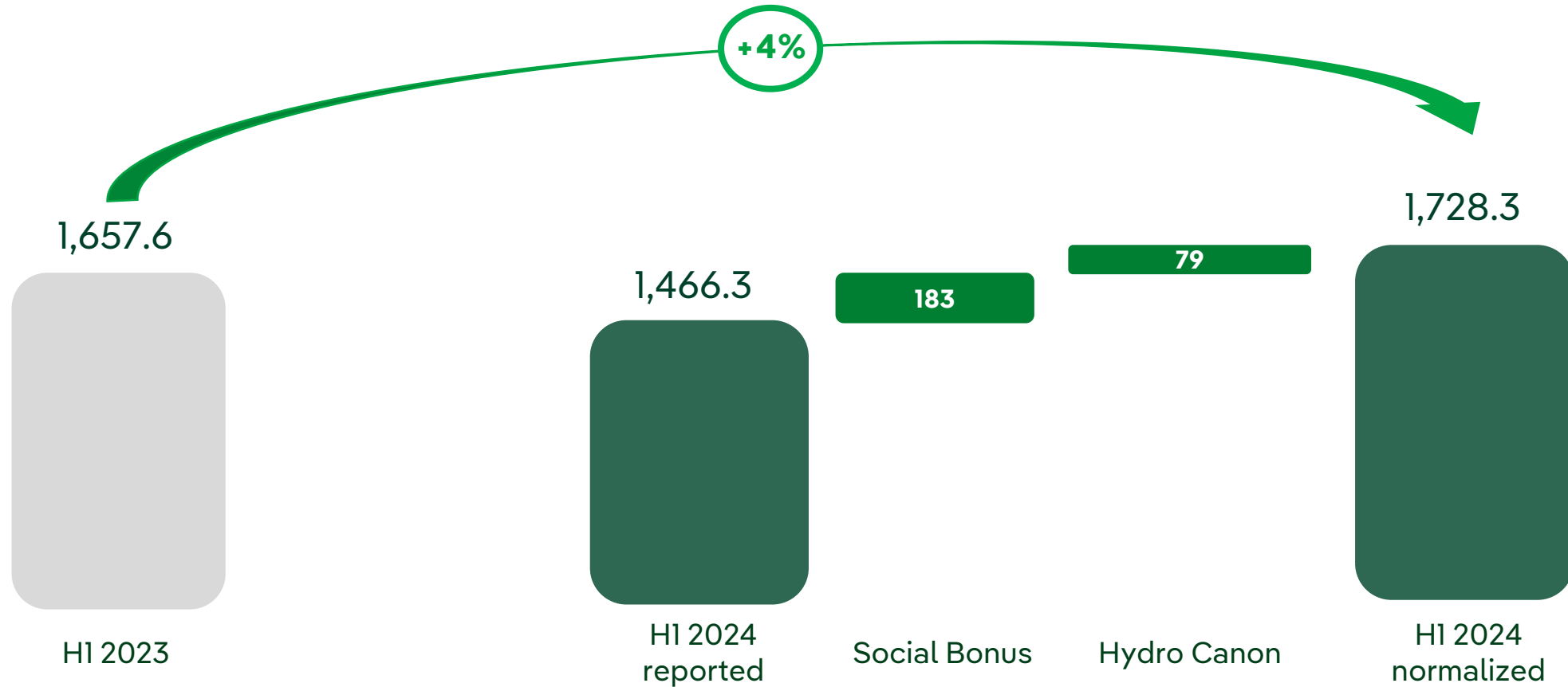
Excluding Mexico capital gain, Net Operating Expenses increases 7.7% and excluding reconciliation impacts in the US, pension adjustments in the UK and other minor impacts, Net Operating Expenses increases 2.8%

Net Operating Expenses (Eur M)

	H1 2024	H1 2024 ex Mexico capital gain	H1 2023	vs H1 2023 ex Mexico capital gain (%)
Net Personnel Expenses	-1,442.1	-1,442.1	-1,416.4	+1.8%
External Services	-2,078.1	-2,060.8	-1,850.0	+11.4%
Other Operating Income	2,110.9	374.8	361.3	+3.7%
Total Net Operating Expenses	-1,409.3	-3,128.1	-2,905.2	+7.7%

Other Operating Income includes Eur 1.7 Bn from the capital gain in Mexico

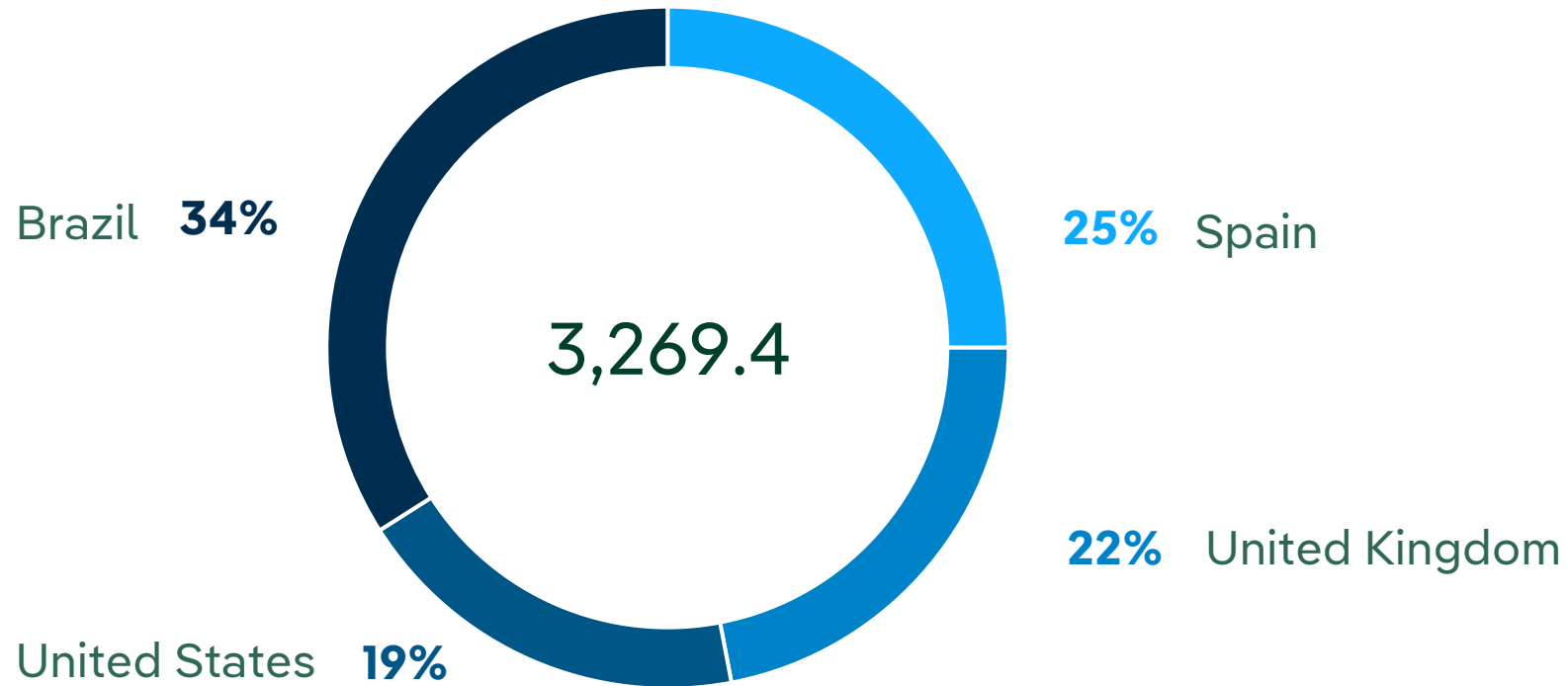
Levies reaches Eur 1,466 M in H1 2024 vs. Eur 1,658 M in H1 2023...



Excluding court rulings in Spain, Levies grow up 4%

Networks EBITDA reaches EUR 3,269 M, +5% vs. H1 2023...

Eur M



...driven by higher regulated asset base and tariffs

SPAIN

EBITDA EUR 814.5 M (-3.7%):

- Impacted by positive regularizations of investments recognized in H1 23 (EUR 27 M).

UNITED KINGDOM

EBITDA GBP 606.3 M (+18.2%):

- Higher contribution in Transmission, thanks to higher asset base and in Distribution due to the new regulatory framework ED2 and growing demand.

BRAZIL

EBITDA BRL 6,161.1 M (+3.0%):

- Higher demand more than offsets lower inflation and lower contribution of transmission

UNITED STATES

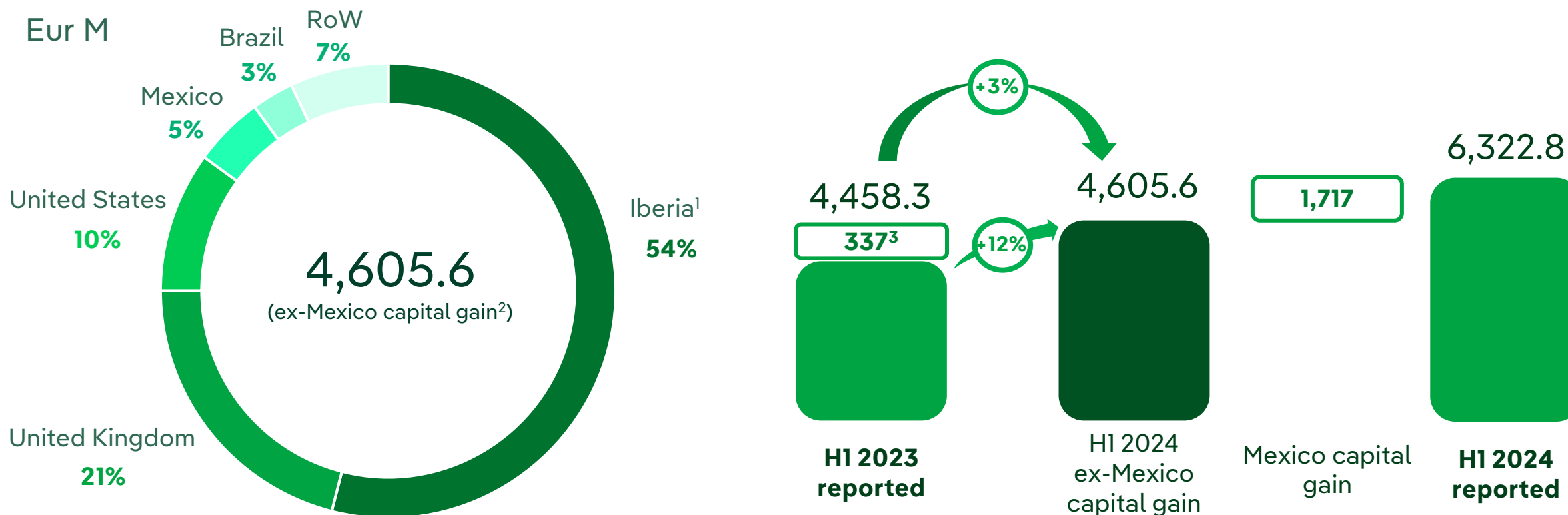
EBITDA US GAAP USD 1,022.7 M (+14.0%):

- Improvement in performance showing the contribution of the new rate cases, mainly the NY rate case, thanks to higher tariffs.

EBITDA IFRS USD 673.6 M (+1.1%):

- Higher contribution from the rate cases compensates a negative timing effect due to IFRS accounting of costs (mainly commodities) that will be recovered

Energy Production and Customers EBITDA reaches Eur 6,323 M in H1 2024 vs. Eur 4,458 M in H1 2023 driven by Mexico capital gain and better performance...



...reaching ~90% emissions-free generation

IBERIA

EBITDA EUR 2,486.0 M (+20.7%), thanks to 92% non-emitting production in Iberia:

- Higher manageable renewable production (4.1 TWh) including pumping storage
- Lower procurement costs
- Lower levies

Which more than compensates lower prices and lower nuclear output (-16.6%)

UNITED KINGDOM

EBITDA GBP 847.2 M (GBP -253.4 M; -23.0%) +5.4% excluding tariff deficit recovery H1'23, due to:

- Higher production in wind onshore and better prices
- A negative one-off due to an operating issue in offshore (GBP -69 M)
- H1 2023 positive one-off related to tariff deficit recovery (GBP 297 M)

UNITED STATES

EBITDA USD 481.9 M (+22.6%):

- Positive performance of flexible generation fleet and better prices, improve results despite lower production (-0.5%)

RoW

EBITDA EUR 314.3 M (+48.5%):

- Higher production (+0.9 TWh, +34%) due to the gradual entry into operation of St. Brieuc offshore windfarm (496 MW), already at full capacity, and more onshore capacity installed.

BRAZIL

EBITDA BRL 824.5 M (-1.7%):

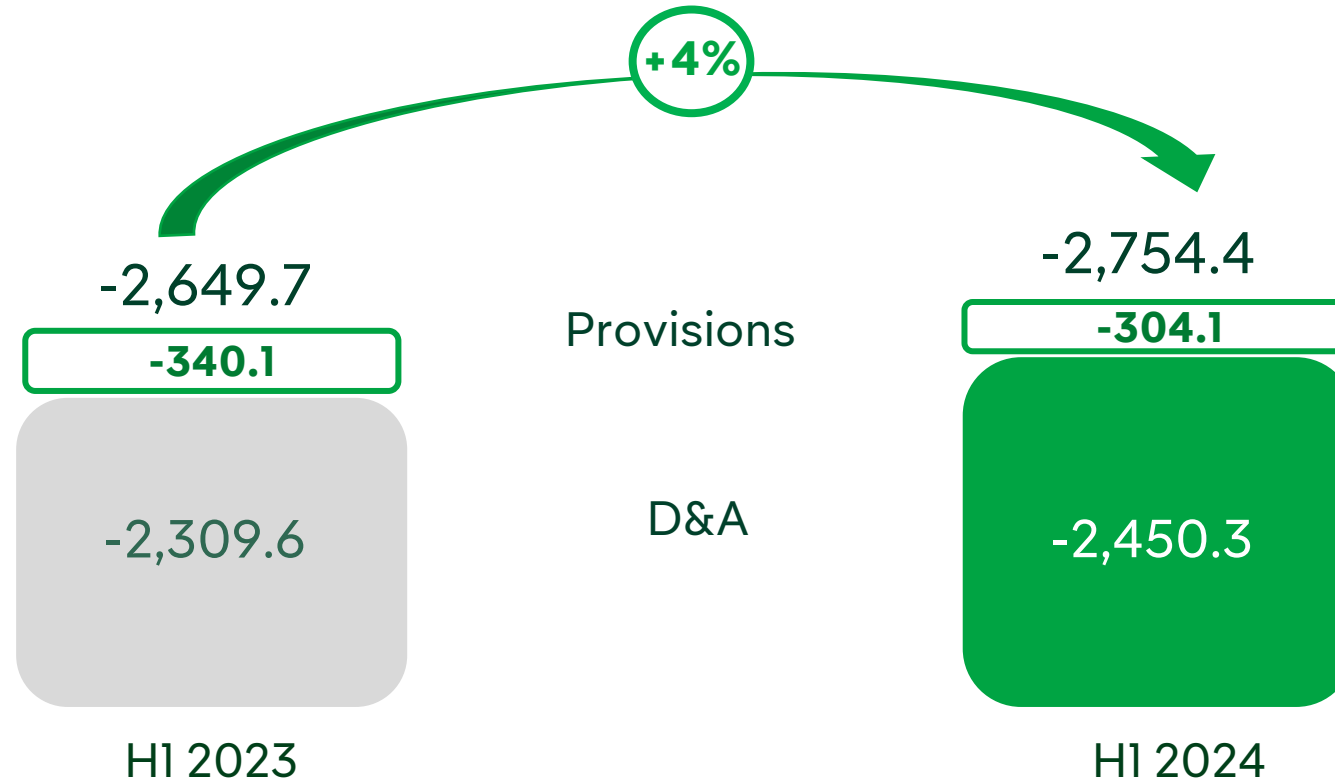
- Hydro asset contribution resulting from the swap with Eletrobras (261 MW) mostly offsets lower wind and thermal contribution

MEXICO

EBITDA USD 2,100.9 M; USD 239.4 M excluding Mexico capital gain (-47.1%):

- Lower contribution due to the deconsolidation of the assets sold from February 26, 2024

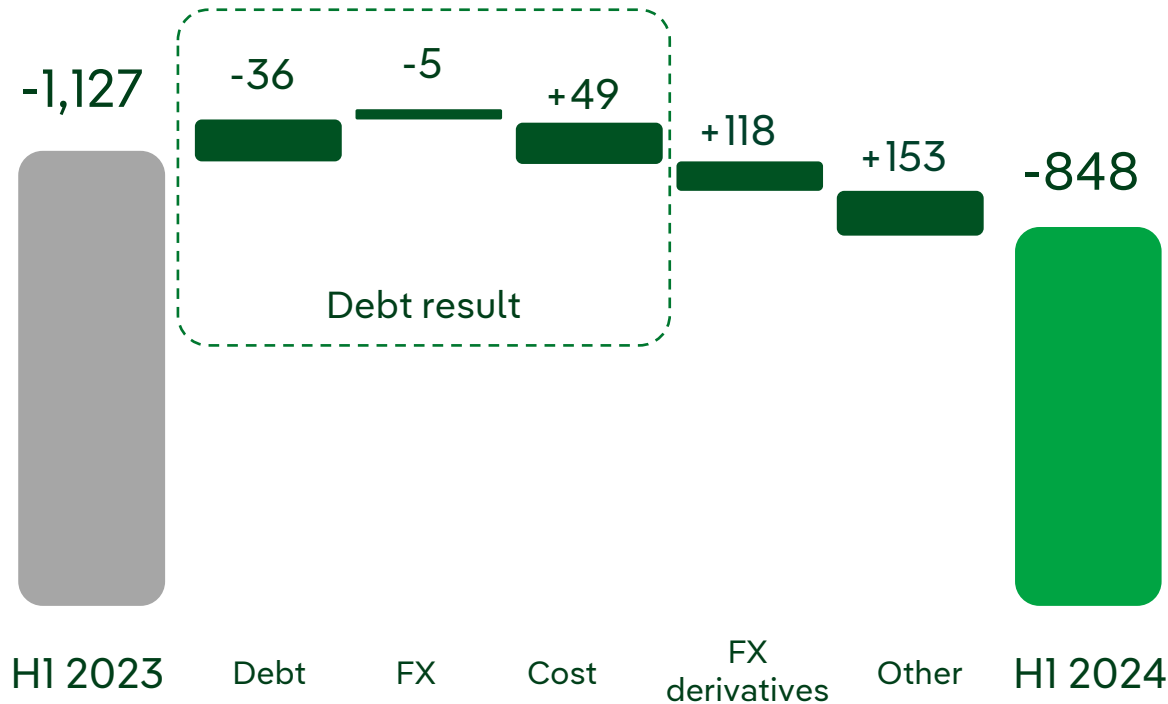
EBIT grows 39.7% to Eur 6,859 M in H1 2024 (including Mexico capital gain) vs. Eur 4,911 M in H1 2023 and 4.7% to Eur 5,142 M excluding Mexico capital gain



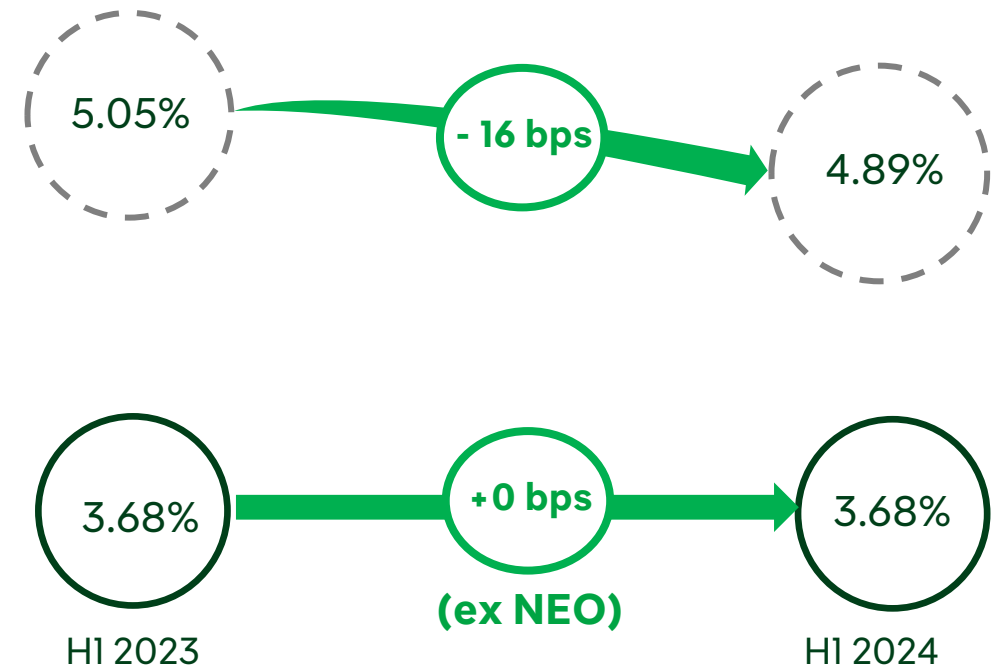
D&A and provisions up 4% to Eur 2,754 M, driven by higher asset base partially compensated by lower bad debt provisions (-11%)

Net Financial Result improves Eur 279 M to Eur 848 M due to better non-debt result, mainly by FX derivatives results (MXN) and capitalized interests

NET FINANCIAL RESULT (Eur M)



COST OF DEBT

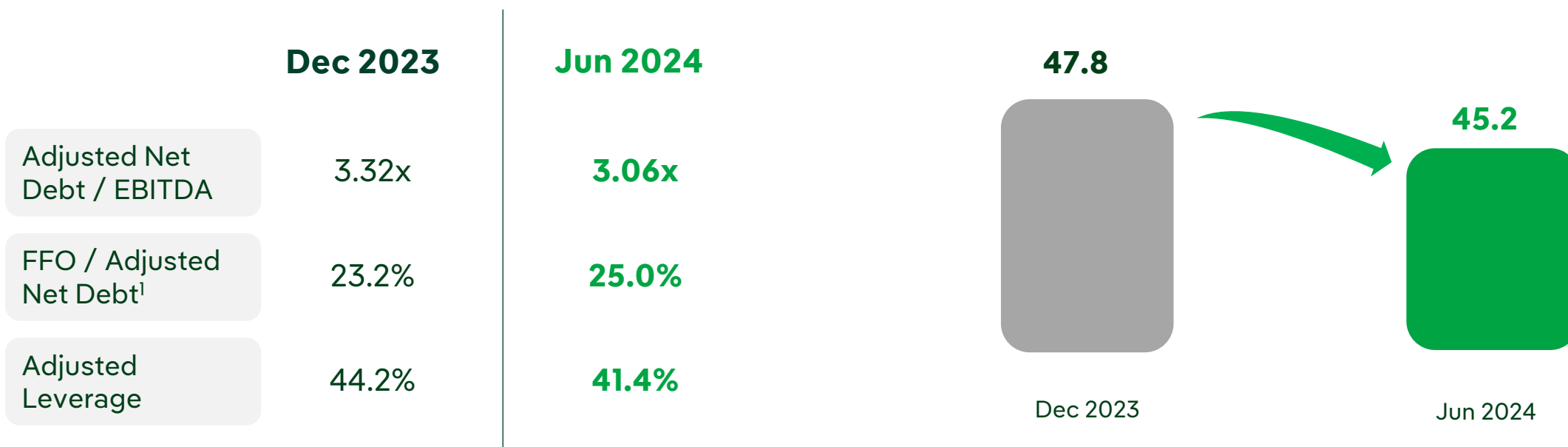


**Cost of debt improves -16 bp due to lower cost of debt in Brazil
Cost of debt (ex-Neo) remains stable despite higher interest rates supported by cash optimization**

Solvency ratios improve driven by an increase in the H1 FFO together with...

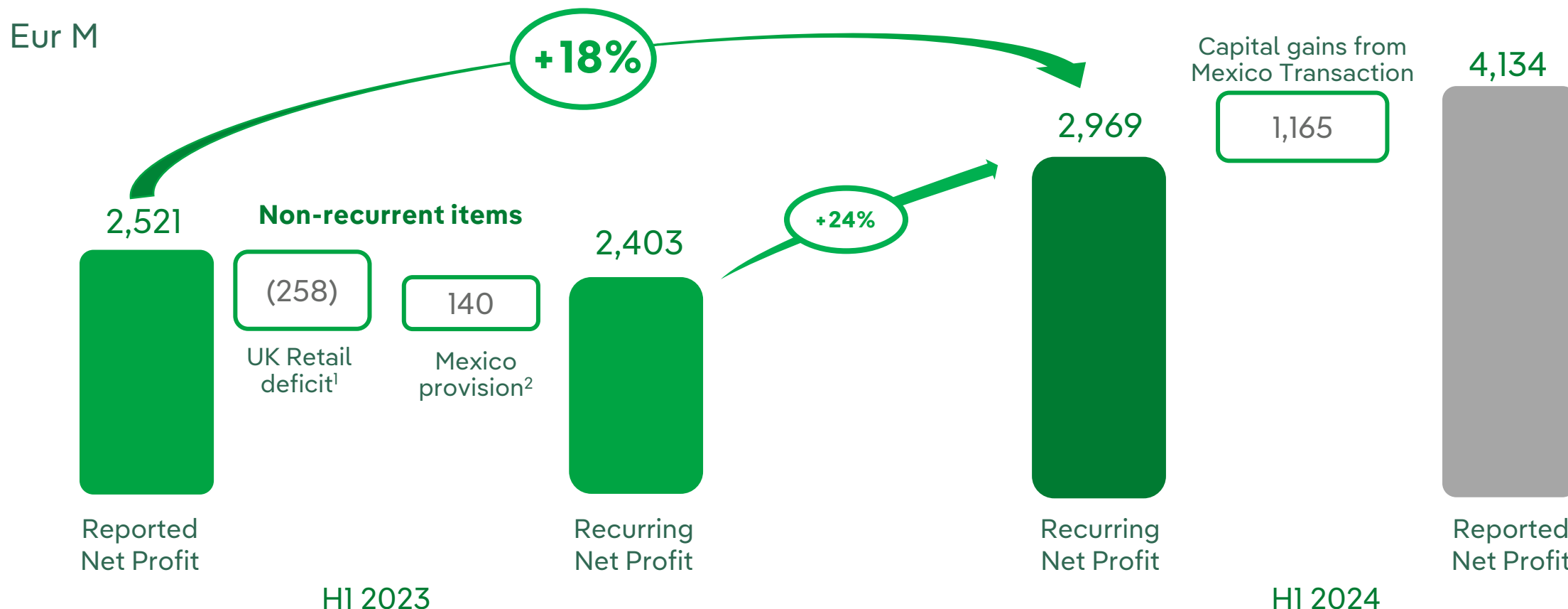
ADJUSTED CREDIT METRICS

ADJUSTED NET DEBT (Eur Bn)



... a Eur 2.6 Bn decrease in adjusted net debt due to cash generation, that more than offset capex and dividend payment

Recurrent Net Profit grows to Eur 2,969 M, +18% vs H1 23 reported net profit...






...and 24% on a recurrent basis



Conclusions

CONSOLIDATION OF H1 '24 TRENDS PLUS ADDITIONAL GROWTH FROM NEW INVESTMENTS...

Consolidation of H1 '24 trends...

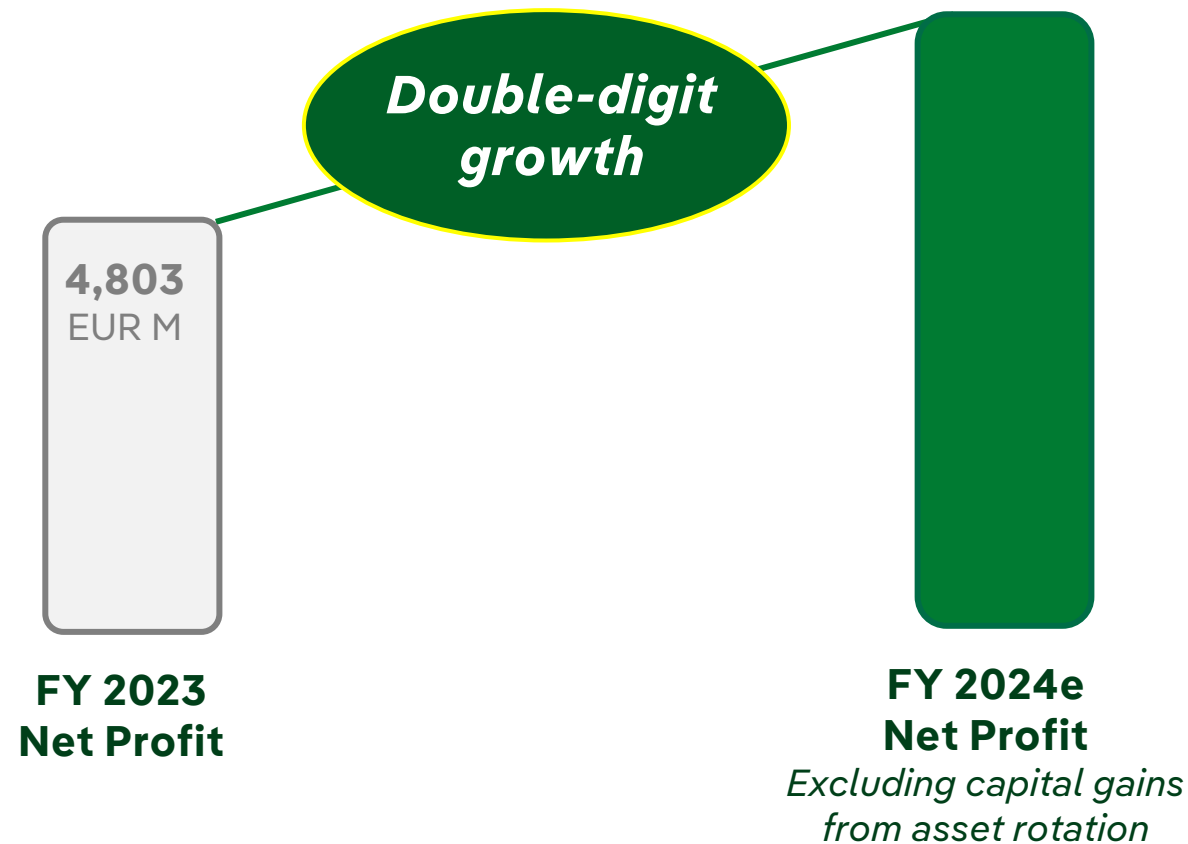
-  **Tariff adjustments** in the **US** and the **UK** + Higher **Asset Base** (+7% y-o-y)
-  **Record renewable production & new capacity: +800 MWs** offshore (**Baltic Eagle, St. Brieuç & VWI**)
-  **Record pumped storage generation** in Iberia

...with further growth in the H2 '24 ...

-  **Ramping up investment (new distribution rate cases and transmission projects)**
-  **1,600 MW of additional renewable capacity in H2 and ongoing investment in storage**
-  **Increasing PPA portfolio in an environment of increasing prices/margins**

...maximizing efficiency and financial strength

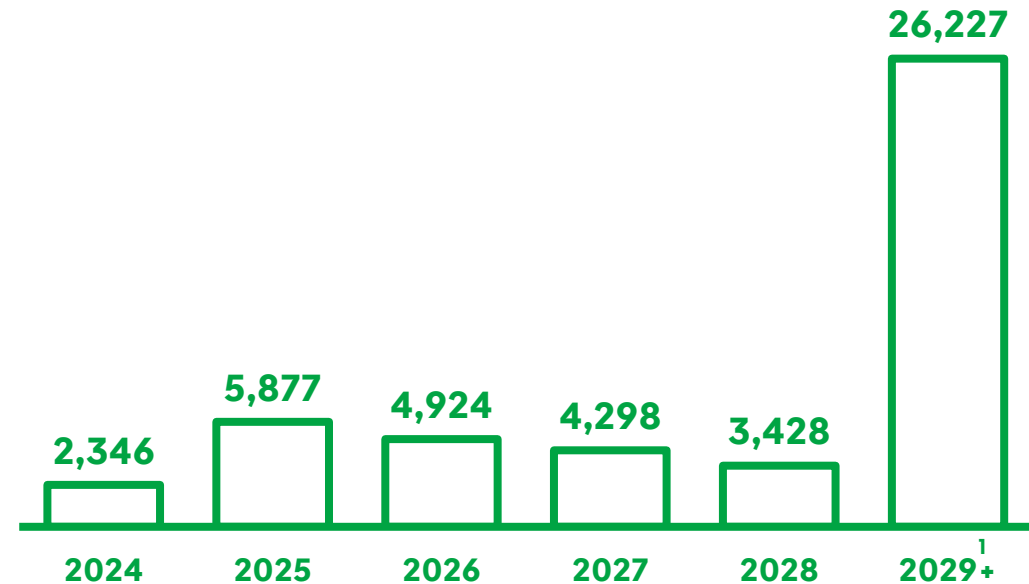
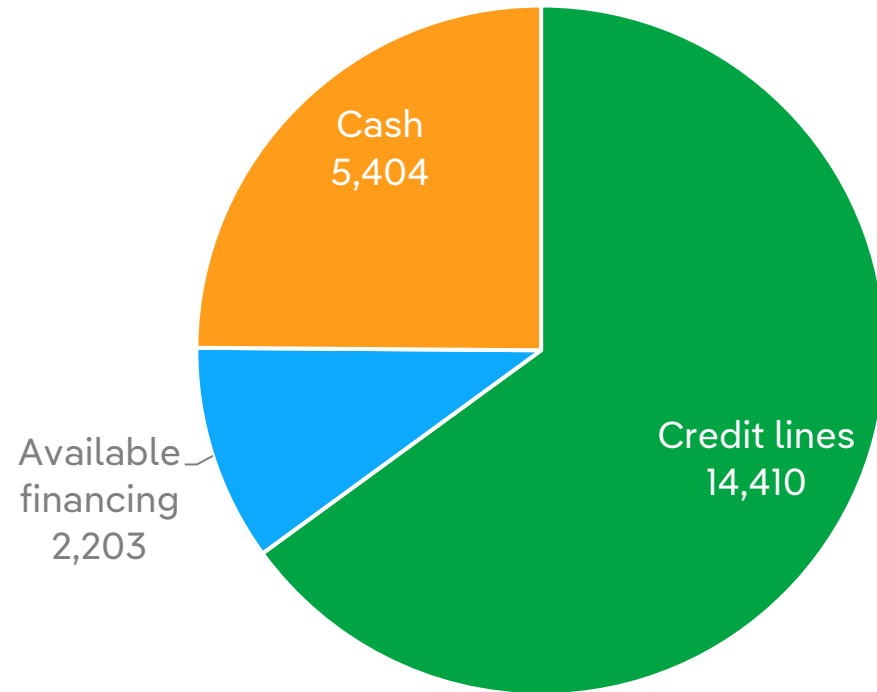
...DRIVE AN INCREASE IN OUR **FY 24 GUIDANCE**
TO **“DOUBLE-DIGIT GROWTH”**¹ (excluding capital gains from asset rotation)





Annex

As of today, liquidity totals Eur 21.7 Bn covering 24 months of financing needs with an average life of debt of 6 years...

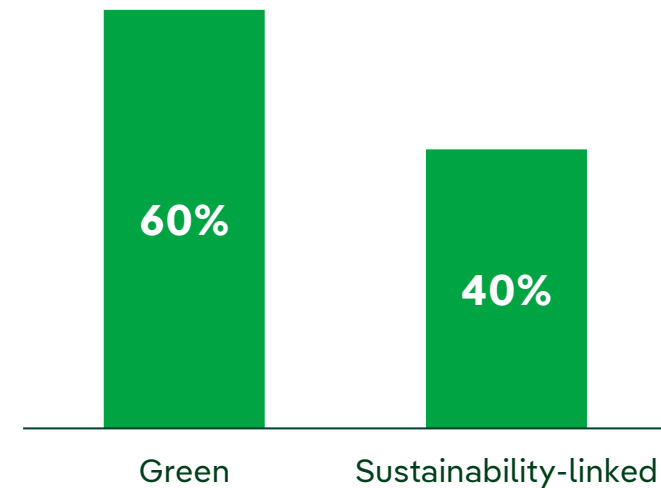
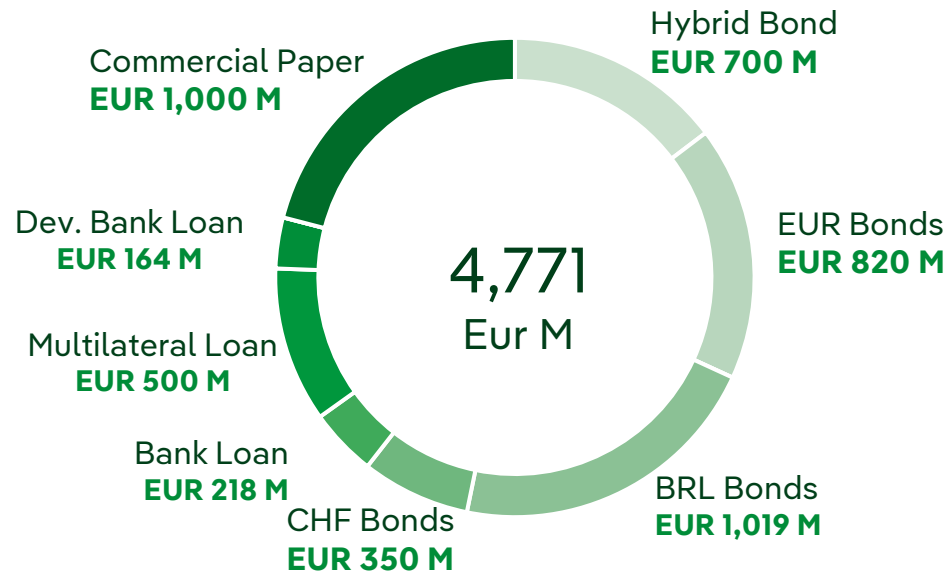


...including Eur 750 M Green Bond with 10-year tenor issued with the lower new issue premium of the year for a Green Bond due to a strong demand (>5x)

98% of H1 transactions signed (Eur 4.7 Bn ⁽¹⁾) are Sustainability transactions, reaffirming Iberdrola's commitment

NEW DEALS SIGNED H1 2024: Eur 4,771 M ⁽¹⁾

TOTAL SUSTAINABILITY PORTFOLIO: 70% of the total portfolio



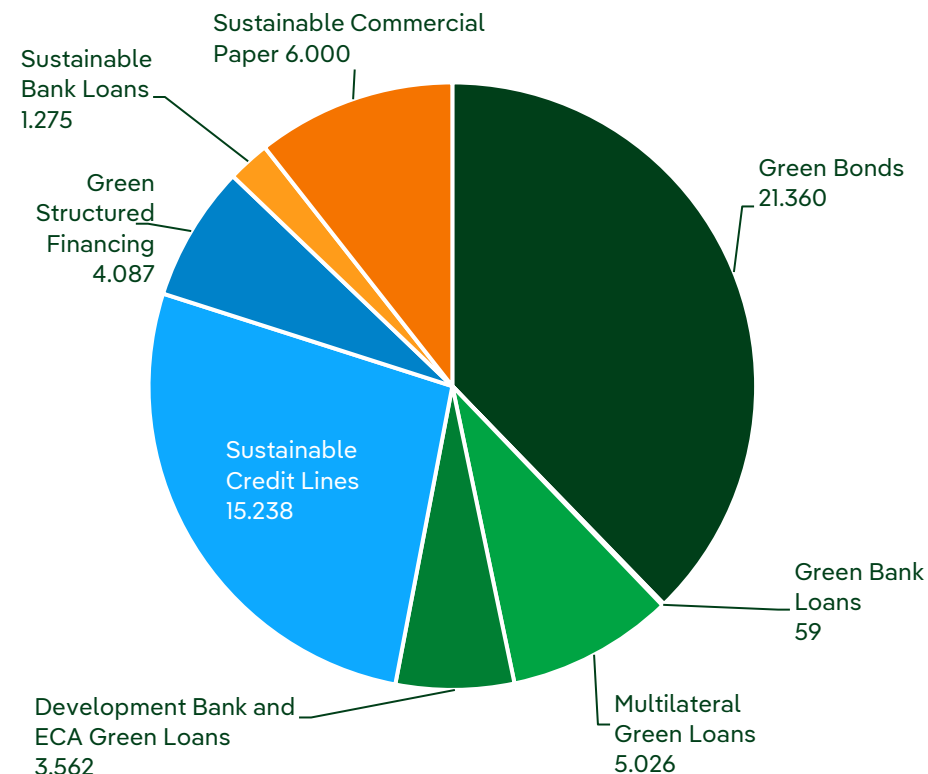
World leading private Group in Green Bonds issued (Eur 24 Bn)

Out of the Eur 4.8 ⁽¹⁾ Bn raised in H1 2024, Eur 4.7 Bn correspond to new Sustainability financing for a total portfolio of Eur 56.6 Bn in Sustainability transactions

NEW SUSTAINABILITY DEALS H1 2024: Eur 4,666 M ⁽¹⁾

Product	Q1 2024	Q2 2024	Total
Green	1,378	2,138	3,516
Hybrid bonds	700		700
Senior bonds	178	1,940	2,118
Multilateral loans	500		500
Dev. Bank loans		164	164
Bank loans		34	34
Sustainability-linked	150	1,000	1,150
Bank loans	150		150
Commercial Paper		1,000	1,000
Total ESG	1,528	3,138	4,666

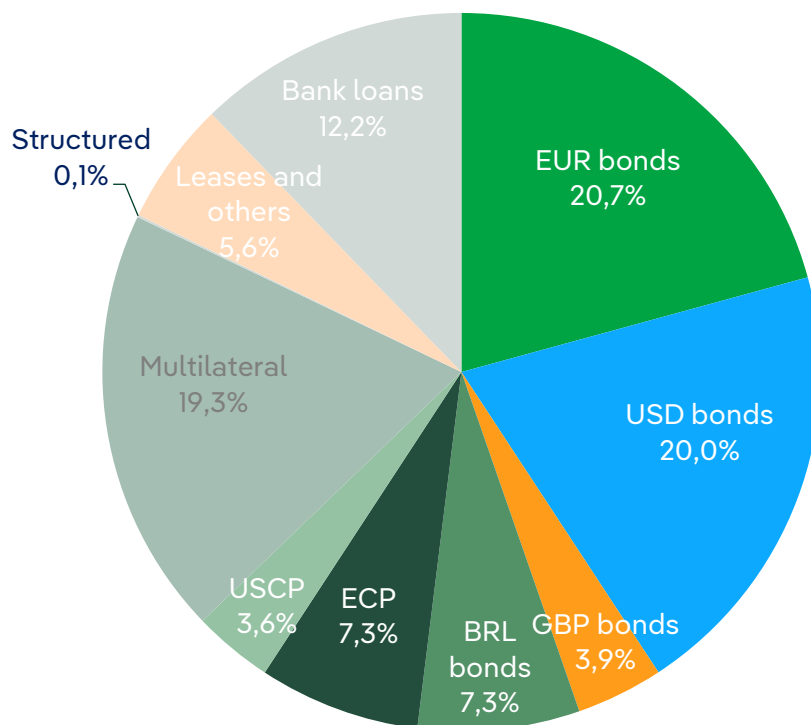
TOTAL SUSTAINABILITY PORTFOLIO: Eur 56,606 ⁽¹⁾ M



1. Including EUR 750 M Green Bond issued in July-2024

Our strategy of diversification in funding sources provides flexibility to tap the market...

% DEBT BY INSTRUMENT



FINANCIAL SOURCES

Bond market

- Main source of long-term financing.
- Strong capacity due to low amounts issued in 2024.
- Strong access to largest markets in the world.
- Experience in smaller, tailored markets (JPY, AUD, CHF).

Bank market

- Diversified, strong pool including main players, adding new banks in new geographies (Australia, Singapore).
- Banks favor Sustainability financing where Iberdrola is leader.
- Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, hedges).

Multilateral and development banks

- Long-term financing not subject to capital markets volatility.
- Solid links with traditional players (EIB, BNDES).
- Expanding relationship with new ones (IFC, ECAs).

... leaving room for additional bank financing and new markets

		2023	2025e	2030e	
E	C arbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO ₂ /kWh	77	<70	Carbon neutral ¹
	B iodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	0%	20%	100%/ Net Positive
	B iodiversity: Conservation, restoration & plantation	Trees, in Million and No Net Deforestation in 2025	3.4	8	20
	B lade recycling	% recycled blades	87%	50%	100%
	W ater consumption	% reduction vs. 2021	-10.9%	-18%	-63%
	S mart Solutions	Number of solutions, in Million	14.2	18	21
S	R & D investment	Million Euros (annual)	384.4	420	550
	T raining hours	Hours per employee (annual)	73.5	≥55	≥55
	S mart Grid implementation	% of HV and MV grids	78	83	-
	W omen in relevant positions	% of women	27.8%	30%	35%
	E qual pay certification	Equal pay certification	n/a	✓	-
	A ccidentality Rate (own employees)	% of TRIR improvement vs 2021	-17%	-10%	-21%
	E lectricity for All program	Cumulative beneficiaries, in Million	12.4	14	16
	F oundation	Beneficiaries per year, in Million	7.2	8	10
	S ustainable Suppliers	% of total purchases	90.0%	≥85%	≥85%
	C ybersecurity	Number of annual assessments or external verifications	2,497	2,000	2,000
G	B est practices in Governance	Maintain	✓	✓	✓
	I ndependent Board Members	Over 50%	✓	✓	✓
	W omen on the Board	At least 40%	✓	✓	✓
F	E SG financing	% of ESG Financing	90	Minimum 80%	-