



Alternative Performance measures

Tables 03/31/2025



APMs (Unaudited) *

Stock Market Data *

Number of outstanding shares	n°
Price at the end of the period	€/share
Market capitalisation	€ M
Equity of shareholders of the parent	€ M
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M
(-) Hybrid bonds costs	€ M
Net Profit amended by hybrid bonds costs	€ M
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €
Accumulated earnings per share	Earnings per share last 4 quarters €
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend €/share
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %
Adjusted Funds from Operations	€ M
Adjusted FFO per share	€/share

(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	
Revenues	€ M
Gross Margin	€ M
Gross Operating Profit (EBITDA)	€ M
Operating Profit (EBIT)	€ M
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M
Net Operating expenses *	€ M
Net Operating expenses * / Gross Margin	%

Note: Net Operating Expense for 2024 includes "Other Operating Income", in which it is included the capital gain from Mexico and other adjustments and efficiencies, so some of the ratios may be distorted

Balance	
Total Assets	€ M
Equity	€ M
Net Financial Debt	€ M
Net Financial Leverage	%
Net Financial Debt / Equity	%
Net Profit amended by hybrid bonds costs last 4 quarters	€ M
Equity of shareholders of the parent	€ M
Average equity of shareholders of the parent	(beginning year + end period)/2 € M
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %

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

03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
6.423.299.000	6.423.299.000	6.364.251.000	6.364.251.000	6.440.561.000
11,495	12,115	13,890	13,300	14,940
73.836	77.818	88.399	84.645	96.222
45.078	46.659	45.155	47.125	46.956
1,64	1,67	1,96	1,80	2,05

JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024	OCT-DEC 2024	JAN-MAR 2025
2.759,7	1.374,2	1.336,8	141,3	2.004,4
54,6	53,4	54,0	58,8	58,0
2.705	1.321	1.283	82	1.946
0,421	0,206	0,202	0,013	0,302
0,917	0,970	1,004	0,841	0,722
12,53	12,49	13,83	15,81	20,68
0,523	0,523	0,558	0,558	0,587
4,55	4,32	4,02	4,20	3,93
3.145	2.780	2.963	2.947	3.708
0,490	0,433	0,466	0,463	0,576

JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024	OCT-DEC 2024	JAN-MAR 2025
12.678,5	9.958,5	10.479,9	11.622,5	12.864,7
6.831,7	5.657,5	5.556,1	5.830,8	7.201,7
5.857,0	3.756,6	3.654,9	3.579,2	4.643,0
4.500,6	2.358,6	2.212,1	657,8	2.783,9
2.759,7	1.374,2	1.336,8	141,3	2.004,4
(1.640,4)	(1.487,8)	(1.443,5)	(1.608,9)	(1.470,1)
24,01	26,30	25,98	27,59	20,41

03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
151.936	153.788	154.965	158.293	162.187
62.368	63.798	62.110	61.051	60.694
45.171	45.235	47.624	52.667	57.801
42,0	41,5	43,4	46,3	48,8
72,4	70,9	76,7	86,3	95,2
5.872	6.208	6.424	5.391	4.632
45.078	46.659	45.155	47.125	46.956
44.095	44.885	44.133	45.118	47.041
13,32	13,83	14,56	11,95	9,85



APMs (Unaudited) *

Leverage

		03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	34.770	34.721	37.638	40.585	43.005
Leases (non current)	€ M	2.439	2.475	2.487	2.619	2.592
Bank borrowings and other financial liabilities- loans and others (current)	€ M	13.161	13.486	14.498	13.805	14.308
Leases (current)	€ M	180	191	216	180	179
Short-term deposits and guarantees	€ M	80	82	57	101	129
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	550	453	403	372	429
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	502	460	519	335	416
Gross financial debt (A)	€ M	51.683	51.868	55.818	57.996	61.058
Non-current financial assets - Derivative financial instruments ⁽¹⁾	€ M	697	698	672	796	851
Current financial assets - Derivative financial instruments ⁽¹⁾	€ M	183	329	229	230	103
Long term financial deposits	€ M	106	98	101	92	76
Short-term deposits and guarantees	€ M	118	104	135	115	86
Short-term financial investments	€ M	13	11	15	15	18
Cash and cash equivalents ⁽²⁾	€ M	5.393	5.393	7.043	4.082	2.124
Treasury assets (B)	€ M	6.511	6.633	8.194	5.329	3.257
Net Financial Debt (C=A-B)	€ M	45.171	45.235	47.624	52.667	57.801
Of the parent company	€ M	45.078	46.659	45.155	47.125	46.956
Of subordinated perpetual obligations	€ M	8.250	8.250	8.250	9.050	8.250
Of non-controlling interests	€ M	9.040	8.889	8.705	4.876	5.488
Equity (D)	€ M	62.368	63.798	62.110	61.051	60.694
Gross Leverage (A/(A+D))	%	45,3	44,8	47,3	48,7	50,1
Net Leverage (B/(B+D))	%	42,0	41,5	43,4	46,3	48,8

(1) See Balance reconciliation

(2) As of 9/30/23, €18 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

Exercised	€ M	515	133	133	186	109
That currently are out of the money	€ M	174	82	927	995	1.388
Derivatives-Treasury shares with physical delivery	€ M	689	215	1.060	1.181	1.497
Net financial debt (C=A-B)	€ M	45.171	45.235	47.624	52.667	57.801
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(174)	(82)	(927)	(995)	(1.388)
(-) Securitization	€ M					(729)
Adjusted Net financial debt (E)	€ M	44.998	45.153	46.697	51.672	55.685
Equity (D)	€ M	62.368	63.798	62.110	61.051	60.694
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	174	82	927	995	1.388
Adjusted Equity (F)	€ M	62.542	63.880	63.037	62.046	62.082
Adjusted Net Leverage (E/(E+F))	%	41,8	41,4	42,6	45,4	47,3

Balance reconciliation

		03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
Assets						
Financial derivatives ⁽¹⁾	€ M	697	698	672	796	851
Commodities derivatives	€ M	378	461	204	381	415
Other derivatives	€ M	10	(3)	(6)	1	56
Non current derivative financial instruments	€ M	1.085	1.156	870	1.178	1.322
Financial derivatives ⁽¹⁾	€ M	183	329	229	230	103
Commodities derivatives	€ M	1.515	835	804	859	580
Other derivatives	€ M	(192)	(109)	(70)	(87)	(52)
Current derivative financial instruments	€ M	1.506	1.055	963	1.002	631
Equity and Liabilities						
Financial derivatives ⁽¹⁾	€ M	550	453	403	372	429
Commodities derivatives	€ M	758	951	439	760	573
Other derivatives	€ M	(4)	(15)	(13)	(8)	498
Non current derivative financial instruments	€ M	1.304	1.389	829	1.124	1.500
Financial derivatives ⁽¹⁾	€ M	502	460	519	335	416
Commodities derivatives	€ M	1.179	627	590	621	480
Other derivatives	€ M	(197)	(109)	(70)	(89)	(56)
Current derivative financial instruments	€ M	1.484	978	1.039	867	840

(1) See Leverage

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



APMs (Unaudited) *

Financial Ratios *

Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M
Adjusted Net Financial Debt with subsequent event to 2021 closing ⁽²⁾	(2) See Adjusted Leverage	€ M
EBITDA		€ M
Efficiency plans		€ M
Contribution ENW proforma 1 year		€ M
Asset rotation		M €
Adjusted EBITDA		€ M
Adjusted EBITDA last 4 quarters		€ M

3/31/2023	6/30/2023	9/30/2023	12/31/2023
43.722	45.290	47.951	47.832
43.722	45.290	47.951	47.832
4.065	7.561	10.783	14.417
-	-	-	-
-	-	-	-
-	-	-	-
3.970	7.561	10.783	14.417
14.247	14.345	14.482	14.417

03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
44.998	45.153	46.697	51.672	55.685
44.998	45.153	46.697	51.672	55.685
5.857	9.614	13.269	16.848	4.643
-	-	-	III	-
-	-	-	-	346
(170)	(177)	(170)	(1743)	-
4.140	7.897	11.551	15.216	4.989
14.493	14.753	15.186	15.216	16.065

Adjusted FFO / Adjusted Net Financial Debt	%	
Adjusted RCF / Adjusted Net Financial Debt	%	
Adjusted Net Financial Debt / Adjusted EBITDA	Times	

3/31/2023	06/30/2023	09/30/2023	12/31/2023
25.3	24.9	23.2	23.2
21.4	21.0	18.8	18.9
3.07	3.16	3.31	3.32

03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
25.0	25.0	25.3	22.9	22.3
20.7	20.8	21.3	19.4	18.9
3.10	3.06	3.08	3.40	3.47

Net Profit attributable to the parent (+)	€ M	1,485.4	2,520.7	3,637.0	4,802.8
Amortisation and provisions (+)	€ M	1,326.5	2,649.7	3,970.2	5,444.3
Result of companies accounted using the equity method (-)	€ M	(5.44)	5.63	(212.64)	(217.81)
Financial provisions capitalized (+)	€ M	44.8	84.5	(26.1)	177.5
Non-controlling interests (-)	€ M	154.0	241.2	410.6	591.5
Dividends Equity consolidated subsidiaries (+)	€ M	2.2	12.6	18.0	71.7
Allocation of capital subsidies to income (-)	€ M	(20.3)	(40.7)	(62.6)	(82.3)
Renewable USA accounting effect in deferred income tax (-)	€ M	-	-	-	-
Fiscal deduction of Goodwill amortization (-)	€ M	17.7	35.5	53.2	71.0
Social Bond Ruling (-)	€ M	-	81.9	81.9	81.9
Funds from Operations (FFO)	€ M	3,006.9	5,730.8	8,183.4	11,096.0
Contribution ENW proforma 1 year	€ M	-	-	-	-
Contribution Fiscal deduction of Goodwill amortization proforma 1 year	€ M	-	-	-	-
Asset rotation	M €	-	-	-	-
Adjusted Funds from Operations (FFO)	€ M	2,963.1	5,730.8	8,183.4	11,096.0
Dividends Dividends paid + Non-controlling interests dividends + Iberdrola Bond payments	€ M	(733.0)	(953.7)	(1,832.5)	(2,072.3)
Retained Cash Flow (RCF)	€ M	2,230.0	4,777.1	6,350.9	9,023.7
Adjusted FFO last 4 quarters	€ M	11,081.6	11,294.2	11,103.0	11,096.0
Adjusted RCF last 4 quarters	€ M	9,343.8	9,495.9	9,034.9	9,023.7

3/31/2023	6/30/2023	9/30/2023	12/31/2023
1,485.4	2,520.7	3,637.0	4,802.8
1,326.5	2,649.7	3,970.2	5,444.3
(5.44)	5.63	(212.64)	(217.81)
44.8	84.5	(26.1)	177.5
154.0	241.2	410.6	591.5
2.2	12.6	18.0	71.7
(20.3)	(40.7)	(62.6)	(82.3)
-	-	-	-
17.7	35.5	53.2	71.0
-	81.9	81.9	81.9
3,006.9	5,730.8	8,183.4	11,096.0
-	-	-	-
-	-	-	-
-	-	-	-
2,963.1	5,730.8	8,183.4	11,096.0
(733.0)	(953.7)	(1,832.5)	(2,072.3)
2,230.0	4,777.1	6,350.9	9,023.7
11,081.6	11,294.2	11,103.0	11,096.0
9,343.8	9,495.9	9,034.9	9,023.7

03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
2,759.7	4,133.9	5,470.7	5,611.9	2,004.4
1,356.4	2,754.4	4,197.3	7,118.7	1,387.0
(5.17)	(1.1)	19.4	56.2	(35.8)
48.2	95.0	138.0	183.5	45.9
152.5	269.0	377.9	335.9	127.4
2.5	16.9	40.0	61.1	3.1
(21.8)	(43.4)	(67.8)	(102.0)	(30.4)
-	-	-	(330.6)	-
17.7	35.5	53.2	71.0	-
-	(69.9)	(175.3)	-	-
4,310.1	7,090.4	10,053.6	13,005.7	3,601.6
-	-	-	-	259.9
(1,165.2)	(1,165.2)	(1,165.2)	(1,170.2)	(53.2)
3,144.9	5,925.2	8,888.4	11,835.6	3,708.3
(567.3)	(777.7)	(1,600.4)	(1,832.0)	(607.5)
2,577.6	5,147.5	7,288.0	10,003.6	3,100.8
11,234.1	11,290.4	11,801.0	11,835.6	12,399.0
9,327.4	9,394.0	9,960.8	10,003.6	10,526.8

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