Results presentation
First quarter
30 April 2025

Sustainable Event

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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/20125/5119580/alternative-performance-measures-25Q1.pdf.

Highlights of the period

Highlights of the period

Reported Net Profit of Eur 2,004 M and Reported EBITDA of Eur 4,643 M
Excluding thermal generation divestment in Q1 ’24, Net Profit grows +26% and EBITDA up +12%

Strong Operating Performance

EBITDA up +12%[1] to Eur 4,643 M

- **Increasing regulated profile**: **Networks contributes 52% to EBITDA** in Q1 ’25
- **Higher production** in the US, IEI & Iberia, partially offsetting **margin normalization** in UK & Iberia

Securing growth

Growth based on Networks and selective in Renewables, focused on US & UK (2/3 of investments)

- **Organic investments up +14% to Eur 2,720 M**
  - ▷ **Networks up +18%,** already representing **53%** of **total Investments**
  - ▷ **Renewables up+7%,** with **1/2** allocated to **Offshore wind** mostly in **projects with COD in 2025/26**
- **Closing of Electricity North West transaction:** Increasing UK regulatory asset base to Eur 15.5 Bn

Financial strength

Cash flow up +11% to Eur 3,502 M

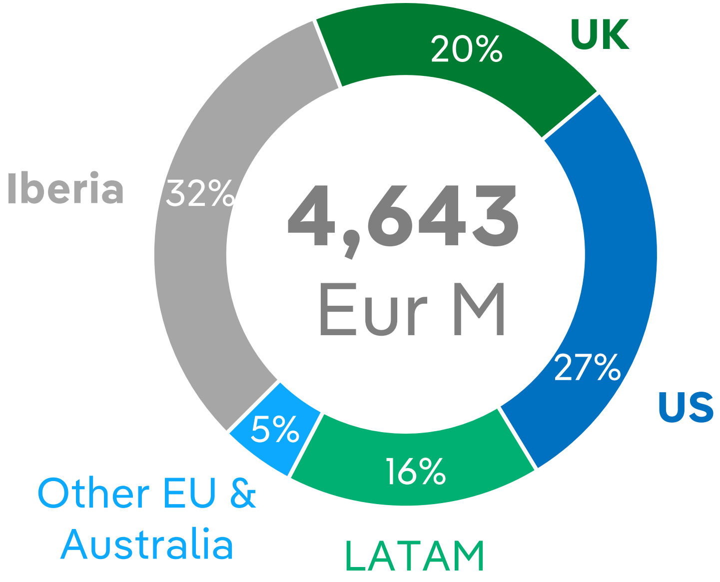
- **Financial ratios in line with BBB+ rating** after consolidation of ENW
- **Asset rotation in line with our plan**

1. Excluding capital gain from thermal generation asset divestment in Q1 ‘24

EBITDA

EBITDA up +12%[1] to Eur 4,643 M…

EBITDA by geography



83% in A-rated countries

Business highlights

Networks, largest contributor to EBITDA (52%)

Higher **regulated asset base**

Past costs recognition in the **US**

New installed capacity:
2,600 MW installed in the last 12 months (660 MW offshore wind)

Higher production in the US, IEI & Iberia

Margin normalization in UK and Iberia

4 TWh per annum of new **PPAs signed** in the last 12 months

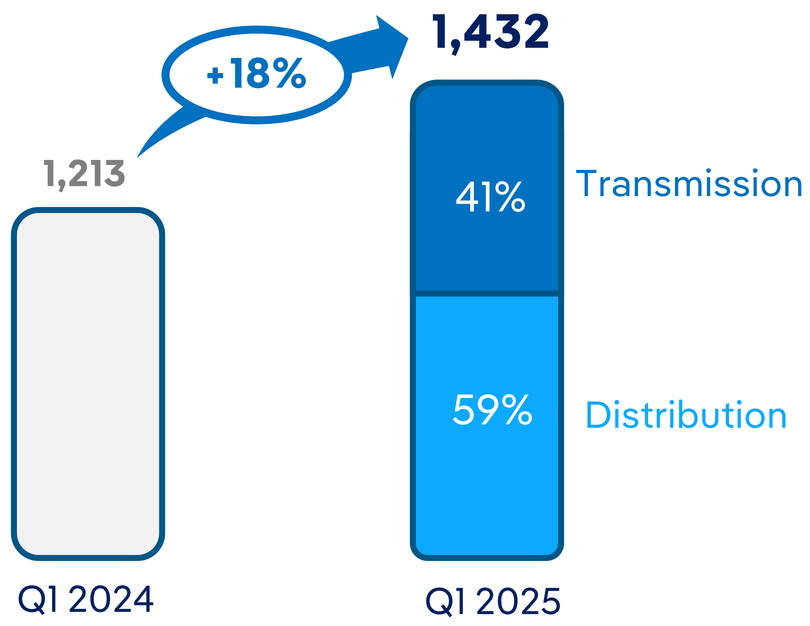
…driven by strong operating performance in Networks

1. Excluding capital gain from thermal generation asset divestment in Q1 '24

Growth in Networks: Investments

Networks organic investments up +18% to Eur 1,432 M...

Networks Organic Investments (Eur M)



Key milestones & updates

UK

- **RIIO-ED2 Reopener:** More than **Eur 200 M** of additional investments to reinforce security and increasing RAB (including ENW)
- **RIIO-T3**: On track to receive Ofgem Draft Determination by mid-year (June/July ‘25)

US

- **Eur 241 M** invested in **Transmission,** mainly in **NECEC** with COD expected by year-end
- **Eur 296 M** in **Distribution**, **78%** in **NY**

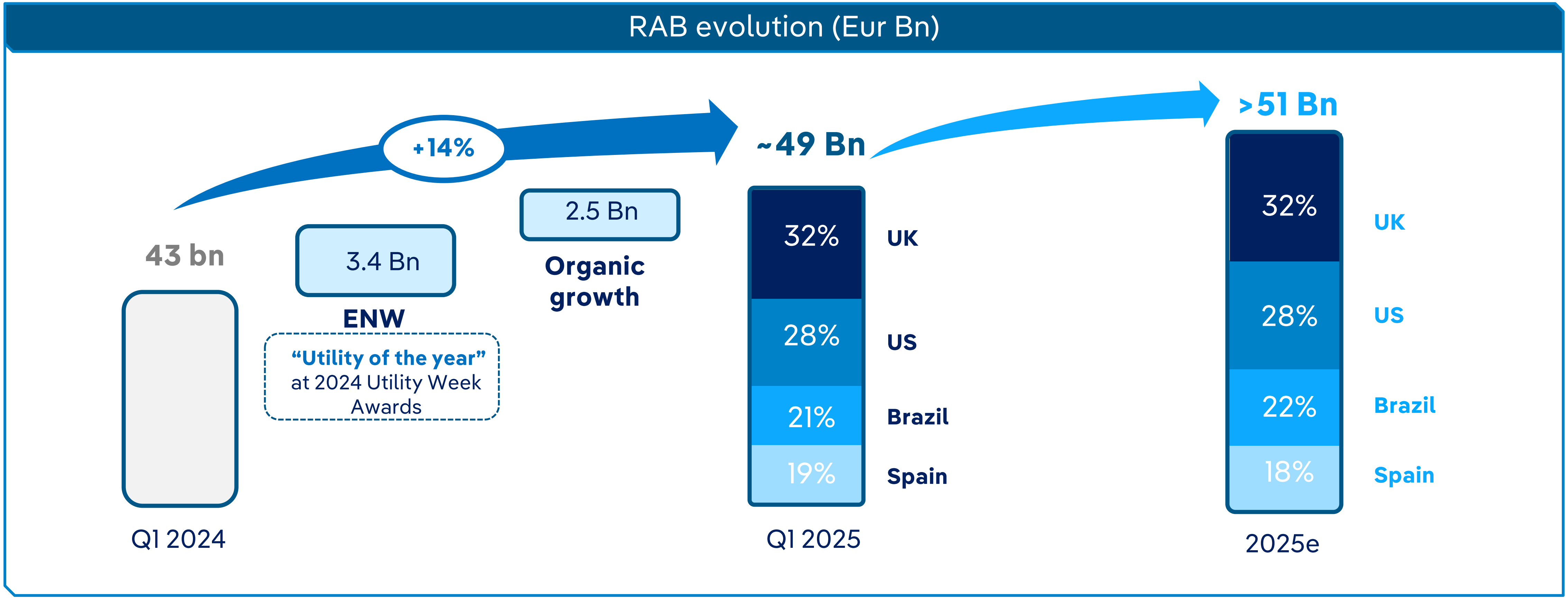
Brazil

- New Rate Case in **Pernambuco** and **Rates adjustments** in **Bahía** & **Rio Grande do Norte** with a combined annual EBITDA increase of **more than 100 M Eur**

...with more than 2/3 in the UK & US

Growth in Networks: Regulated Asset Base

RAB increases +14% driven by higher investments and closing of ENW…

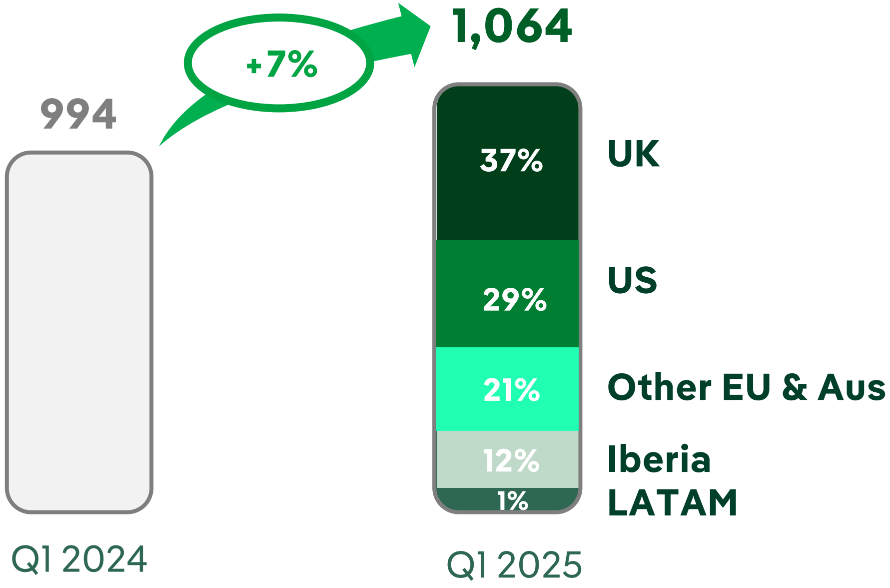


…reaching 60% in the US & UK (Eur 30 Bn)

Growth in Renewables: Selective investment

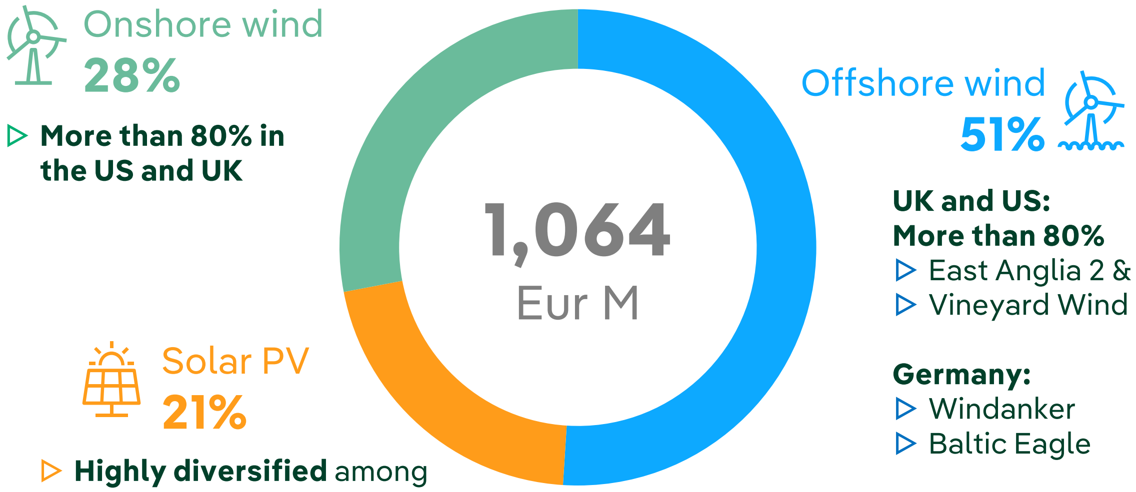
Renewable Investments up +7% to Eur 1,064 M, with 2/3 in UK & US

Renewable Investments (Eur M)



2/3 in UK and US

Investments by technology (Eur M)



▷ **More than 80% in the US and UK**

UK and US: More than 80%
▷ East Anglia 2 & 3
▷ Vineyard Wind 1

Germany:
▷ Windanker
▷ Baltic Eagle

▷ **Highly diversified** among US, Iberia, Continental Europe and Australia

85% of investment in new projects with PPAs or CfDs

Securing future growth: Supply chain management

Minimum impact from new tariffs thanks to Iberdrola's supply chain management:
No impact in results...

Iberdrola's Supply Chain Management

>80% of purchases awarded to **local suppliers**

+

100% of **strategic contracts** for **projects under construction secured**

Impact of new tariffs in the US

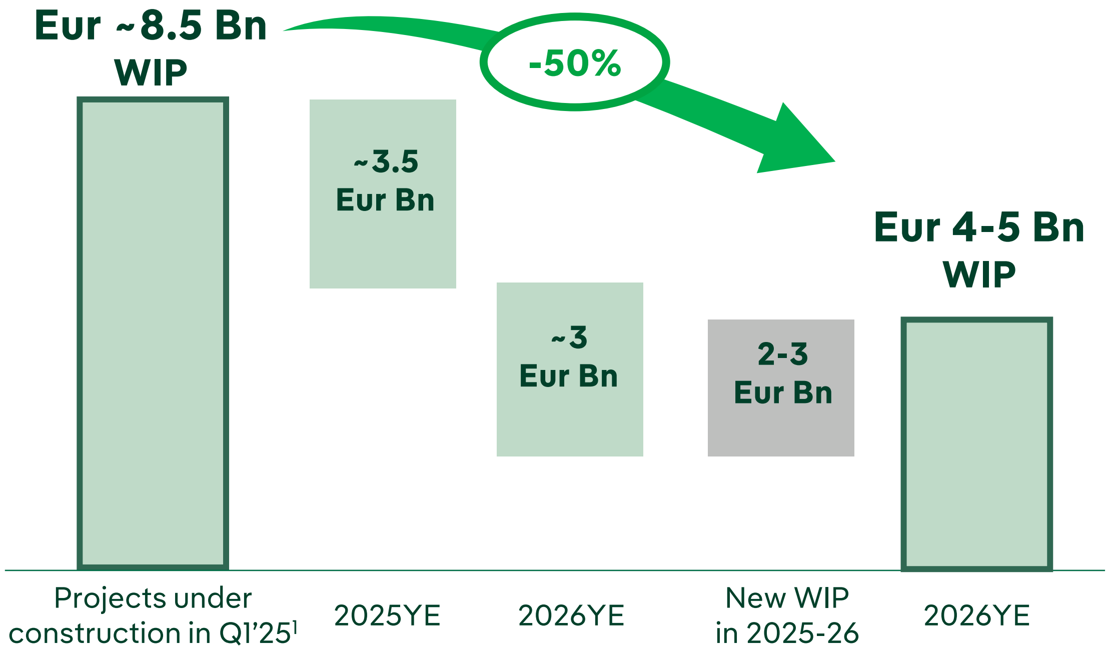
Networks:	**NO IMPACT**	**~99% of local suppliers** **Regulated business: cost = passthrough**
Onshore wind & Solar PV	**Maximum impact of 130 M USD in Capex**	**<10% of total CAPEX for projects under construction**
Offshore wind	**NO IMPACT**	**Vineyard Wind 1 unaffected, 100% supply chain secured**

...and <1% of 2025 planned investment, fully covered by standard contingencies and agreements with suppliers

Cash flow generation

Increasing cash generation as large renewable projects enter in operation...

Renewable WIP reduced by 50% in 2026



Projects starting full operation in 2025-2026

	New projects total capacity	Annualized FY EBITDA[2]
2025	~4,000 MW[3]	~850 M Eur p.a.
2026	>3,000 MW	~750 M Eur p.a.

Adding Eur 1.6 Bn of EBITDA per annum from 2027

...reducing WIP and increasing EBITDA...

Iberdrola

[1] *Including equity investment in Vineyard Wind One*
[2] *Normalized 12 months EBITDA expected for the whole projects in full ramp-up.*
[3] *As of 31 march 2025, some projects are partially producing, with an estimated EBITDA of Eur 43 M in the first three months of the year.*

Cash flow generation

… and investments are focused on Networks (Eur >13 Bn in 2025-26) immediately incorporated to RAB and mostly contributing from first year

2025-26 Network investments

Brazil

- **New concession regime include investments in RAB from day 1**
- **Finalizing awarded Transmission lots**

Spain

- **Investments immediately** included **in RAB**, with ongoing cash generation[1]

UK

- **Investments immediately** included **in RAB** and generating **cash flows**

US

- **Rate Case investments immediately** included **in RAB** and generating **cash flows**
- **NECEC project: fully contributing from 2026**

~90% of '25-26 investments producing cash from first year…

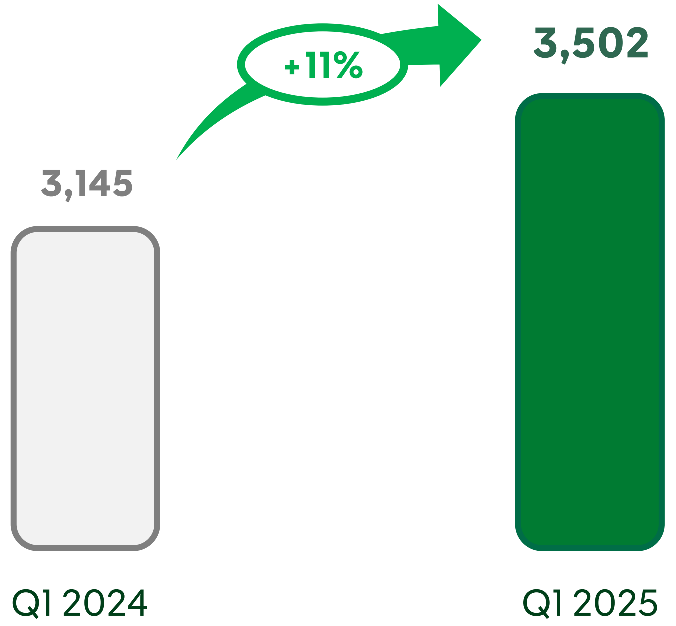
…increasing in the future:
> share of US/UK investments and new concessions in Brazil

[1] *Following Spain's regulatory regime, investments are rewarded on a n+2 basis:, backlog of last 2 years investments match new investments*

Financial Strength

Cash flow up +11% to Eur 3.5 Bn ...

Cash Flow (Eur M)



Financial Ratios & Liquidity

FFO/Adj. Net Debt[1]	**22.3%**
Liquidity[2]	**Eur 20.9 Bn** covering **19 months** of financing needs

...with financial ratios in line with BBB+ after consolidation of ENW

1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 1,388 M as of 2025 and Eur 995 M as of 2024)*
2. *Including 1.7 bn subsequent events signed to date*

Analysis of results

Income Statement / Group

Net income up 26%, excluding thermal generation asset divestment in Q1 2024...

Eur M	Q1 2025	Q1 2024	%	Q1 2024 adjusted[1]	% adjusted
Revenues	12,864	12,678	+1.5	12,678	+1.5
Gross Margin	**7,202**	**6,832**	**+5.4**	**6,832**	**+5.4**
Net Operating Expenses	-1,470	78	n/a	-1,640	-10.4
Levies	-1,089	-1,053	+3.4	-1,051	+3.5
EBITDA	**4,643**	**5,857**	**-20.7**	**4,140**	**+12.2**
EBIT	3,256	4,501	-27.7	2,783	+17.0
Net Financial Expenses	-508	-524	-3.1	-524	-3.1
Equity Results	36	5	n/a	5	n/a
Taxes	-652	-1,069	-39.0	-517	+26.1
Minorities	-127	-153	-16.5	-153	-16.5
Net Profit	**2,004**	**2,760**	**-27.4**	**1,595**	**+25.7**

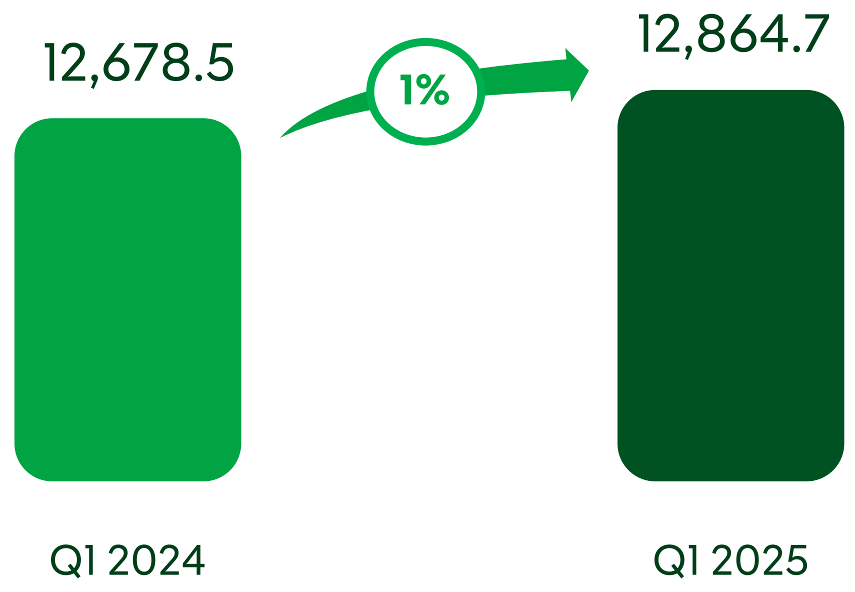
...underpins the underlying growth of the business

1. *Excluding thermal generation asset divestment in Q1 2024*

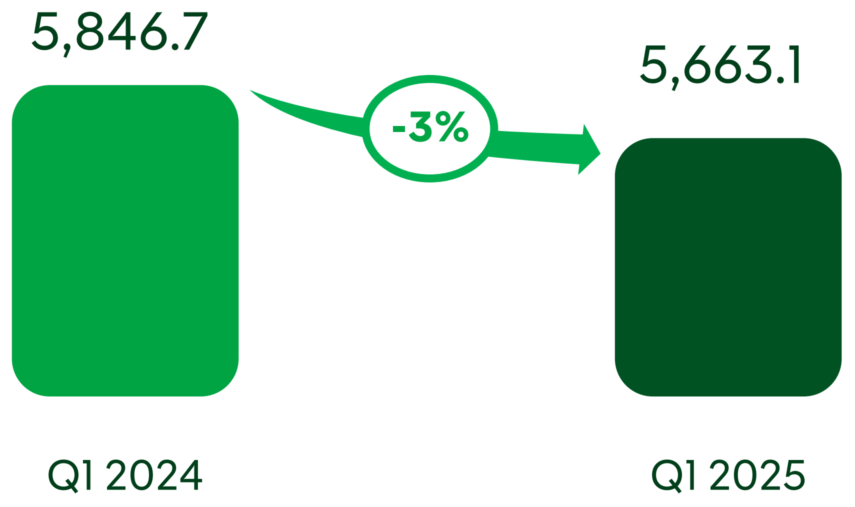
Gross Margin / Group

A 1% increase in Revenues and a 3% reduction in Procurements...

Revenues (Eur M)



Procurements (Eur M)



... leads to a Gross Margin growth of 5% to Eur 7,202 M

Net Operating Expenses / Group

Excluding asset rotation Net Operating Expenses improves 10%, due to lower storm costs that also reduces Gross Margin

Net Operating Expenses (Eur M)

	Q1 2025	Q1 2024 adjusted	vs Q1 2024 adjusted (%)	Q1 2024 Reported
Net Personnel Expenses	-773.6	-776.5	-0.4%	-776.5
External Services	-965.3	-1,070.1	-9.8%	-1,087.4
Other Operating Income[1]	268.8	206.2	+30.4%	1,942.3
Total Net Operating Expenses	**-1,470.1**	**-1,640.4**	**-10.4%**	78.5

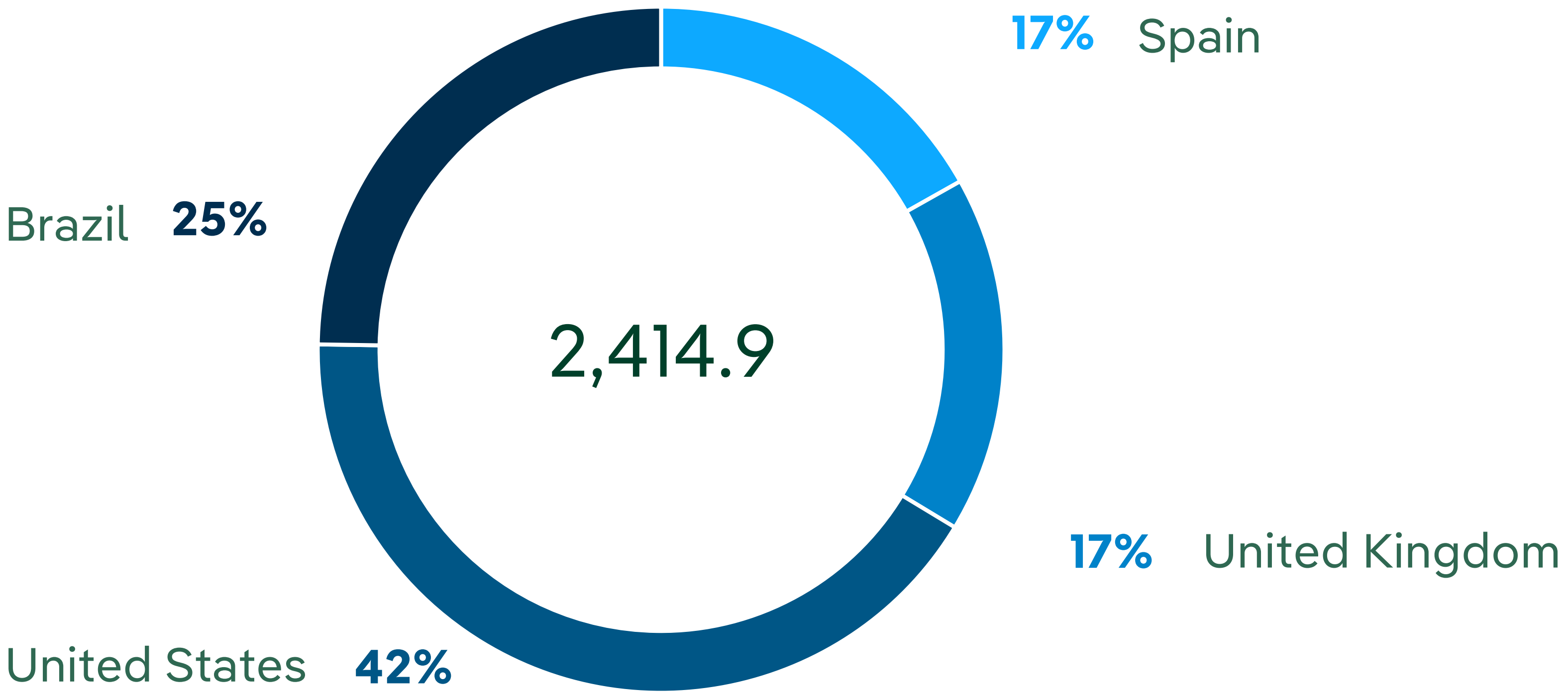
Excluding these reconciliation effects, Net Operating Expenses improves 0.9%

1. *Q1 2024 Reported Other Operating Income includes mainly Eur 1.7 Bn from thermal generation assets divestment*

Results by Business / Networks

Networks EBITDA reaches EUR 2,415 M, +43% vs. Q1 2024…

Eur M



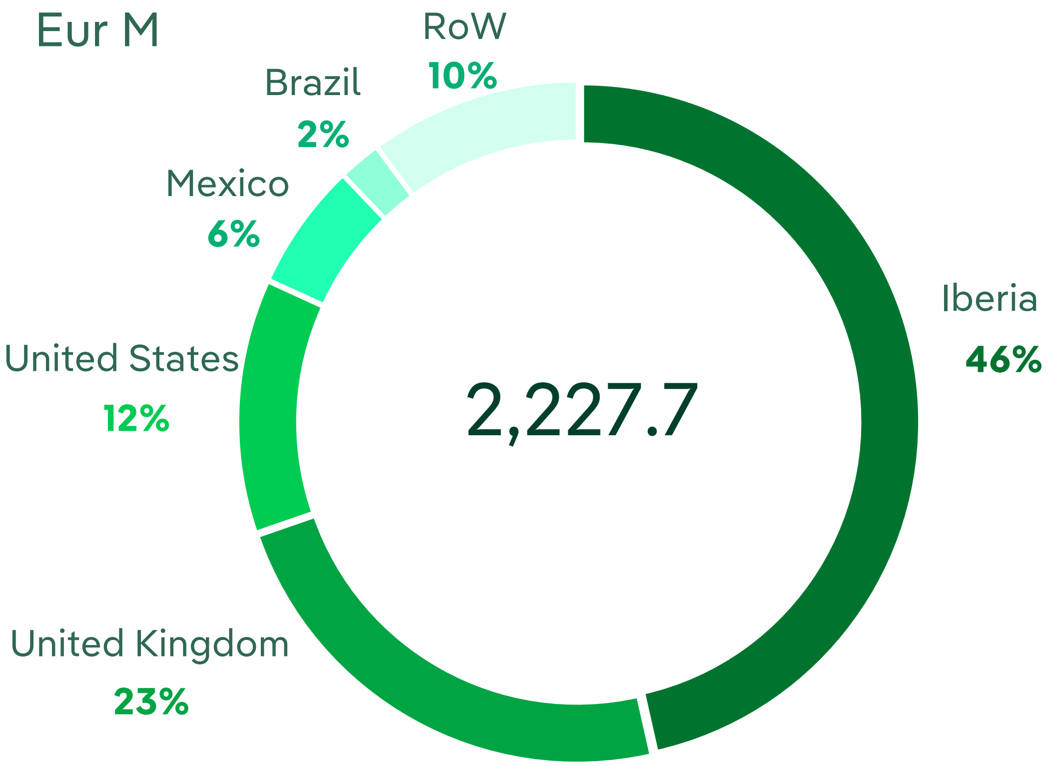
…driven by better performance in UK and US due to higher asset base and past cost recognition

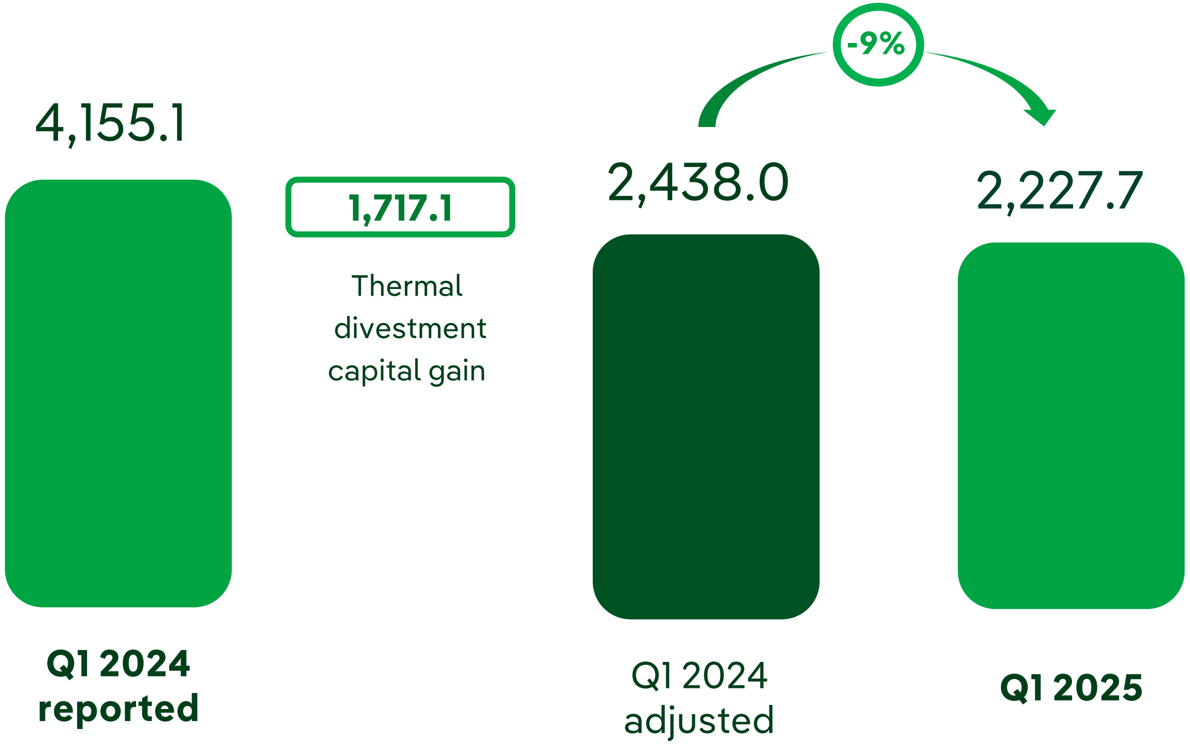
Results by Business / Networks

UNITED KINGDOM	**EBITDA GBP 338.7 M (+10.8%):** • Positive contribution due to ENW consolidation, effective since March (GBP +35 M). • Higher contribution in Distribution thanks to higher RAV that more than compensates negative contribution from Transmission (GBP -20 M) affected by Capital Allowance application
UNITED STATES	**EBITDA IFRS USD 1,054.5 M (n/a):** • Higher tariffs and better contribution in transmission. • New decision from NY regulator that allows to register a regulatory asset regarding past costs (USD+550 M), already accrued and registered under US GAAP
BRAZIL	**EBITDA BRL 3,683.8 M (+12.6%):** • Higher inflation in Distribution • Positive contribution from Transmission as construction of transmission lines progresses.
SPAIN	**EBITDA EUR 400.7 M (-1.0%):** • Operating performance in line with last year.

Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA reaches Eur 2,228 M in Q1 2025 vs. Eur 2,438 M in Q1 2024 excluding divestment of thermal generation assets…





… reaching c. 89% emissions-free generation

Results by Business / Energy Production and Customers

IBERIA

EBITDA EUR 1,034.9 M (-15.3%):

- Higher production partially offsetting margin normalization
- 3% of higher Levies despite 1.2% revenue tax termination
- Record hydro reserves (~9 TWh[1])

UNITED KINGDOM

EBITDA GBP 425.7 M (-17.2%):

- Lower wind resource both in onshore and offshore, partially compensated by lower Windfall tax[2]

UNITED STATES

EBITDA USD 286.0 M (+35.5%):

- Better wind and solar performance and timing effects drive strong EBITDA growth despite the positive effect of Q1 2024 one off related to Artic Blast storm.

1. *As of end of April*
2. *Electricity Generation Levy*

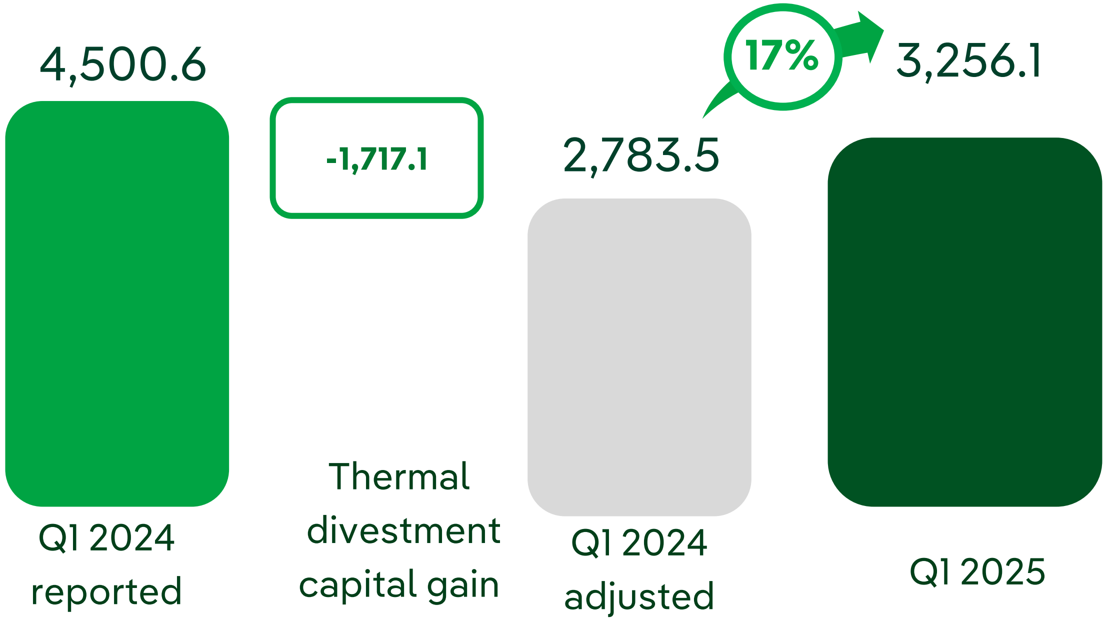
Results by Business / Energy Production and Customers

RoW	**EBITDA EUR 229.2 M (+25.3%):** • Higher offshore production (+76%) due to the higher contribution of offshore windfarms St. Brieuc (France) and Baltic Eagle (Germany)
BRAZIL	**EBITDA BRL 253.8 M (-40.3%):** • Lower thermal contribution of our only CCGT (Termope), compared to a strong Q1' 24
MEXICO	**EBITDA USD 144.3 M (-92.9%); (-16.9% ex capital gain):** • Lower contribution due to the deconsolidation of the assets sold on February 26th, 2024

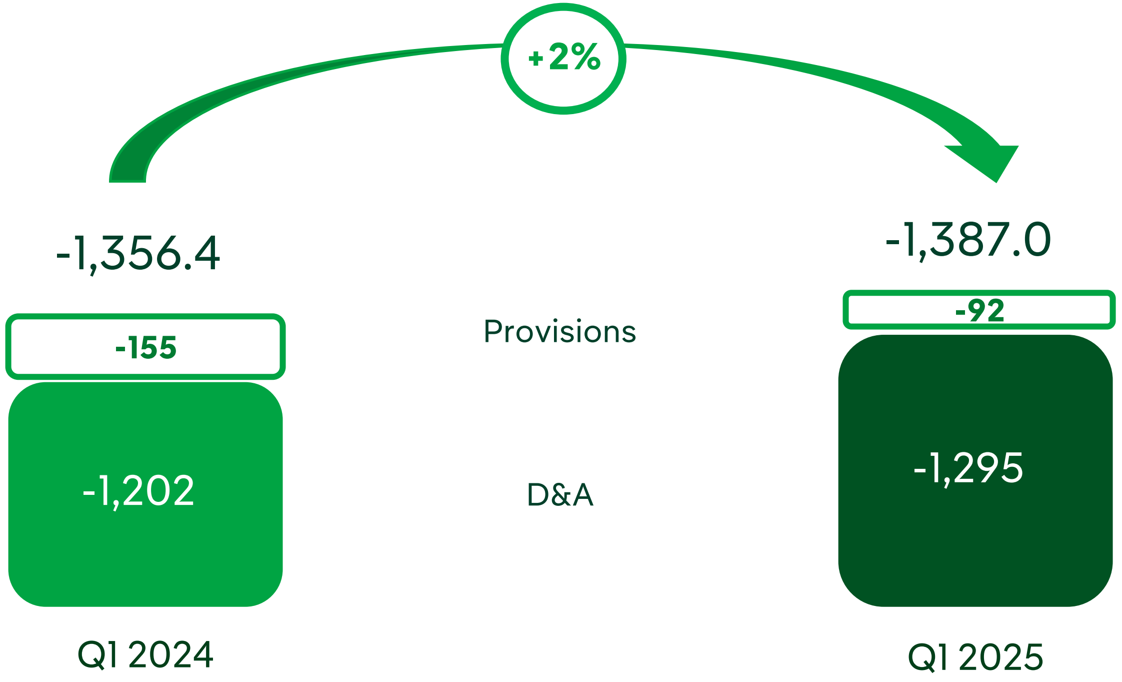
EBIT/ Group

D&A and provisions up 2% to Eur 1,387 M, driven by higher asset base partially compensated by lower depreciation thanks to FY 2024 adjustments (Eur 30 M) and lower bad debt provisions in Spain and UK

EBIT (Eur M)



D&A and Provisions (Eur M)

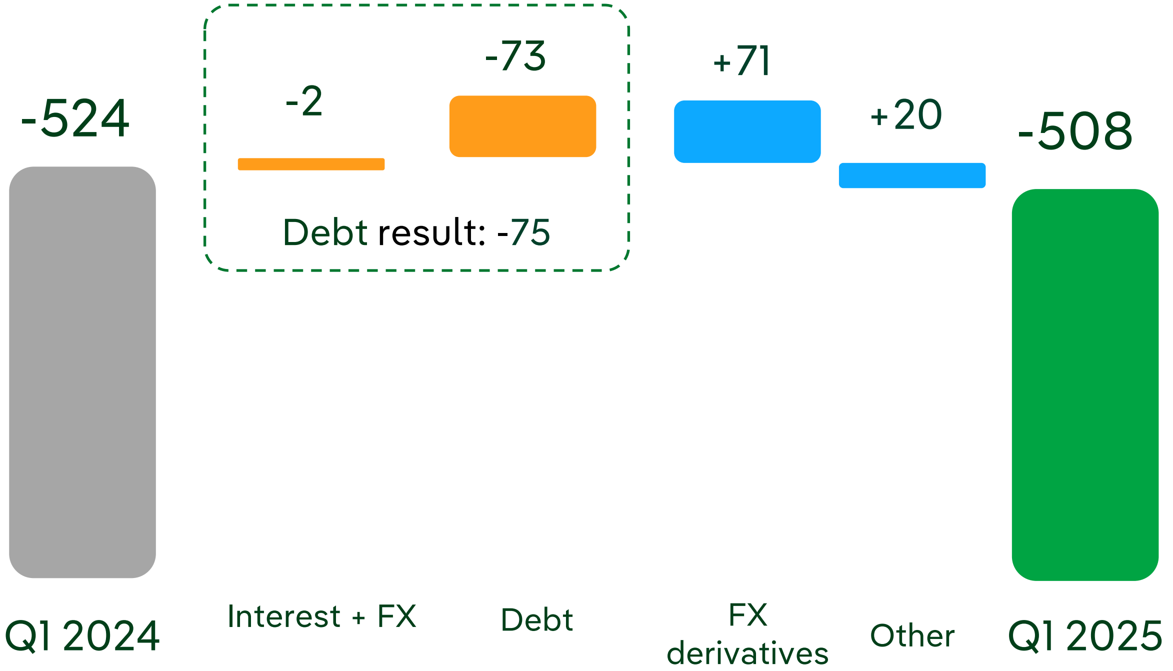


EBIT grows 17% to Eur 3,256 M in Q1 2025 vs. Eur 2,783 M in Q1 2024, adjusting thermal divestment capital gain

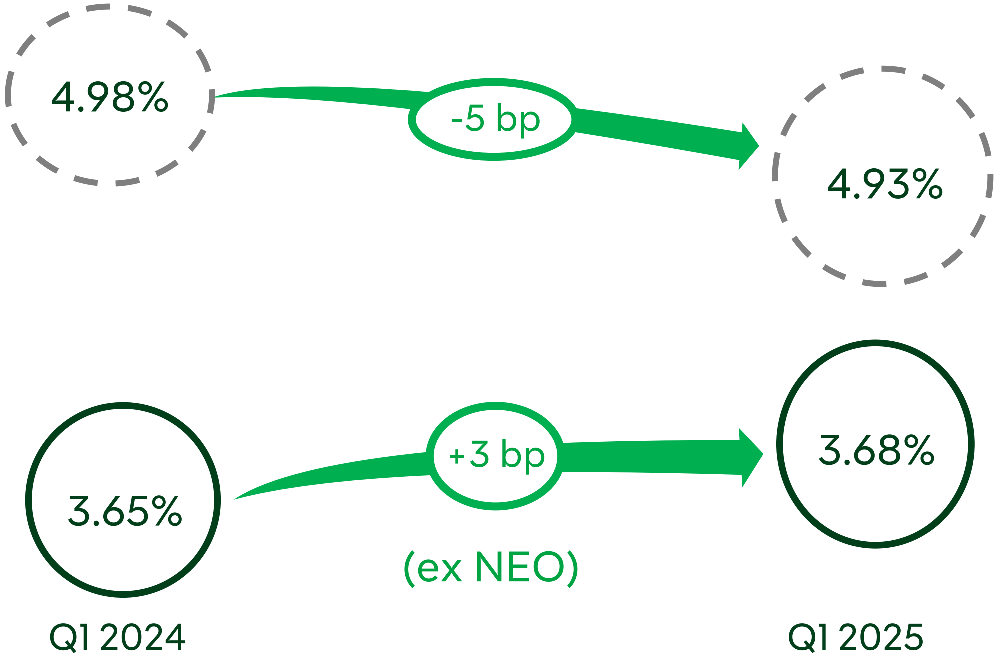
Net Financial Result / Group

Net Financial Result improves Eur +16 M to Eur -508 M thanks to FX derivatives (Eur +71 M) and other (Eur +20 M) partially offset by higher average debt (Eur -73 M)

NET FINANCIAL RESULT (Eur M)



COST OF DEBT



Cost ex-NEO increases due to higher proportion of debt denominated in GBP

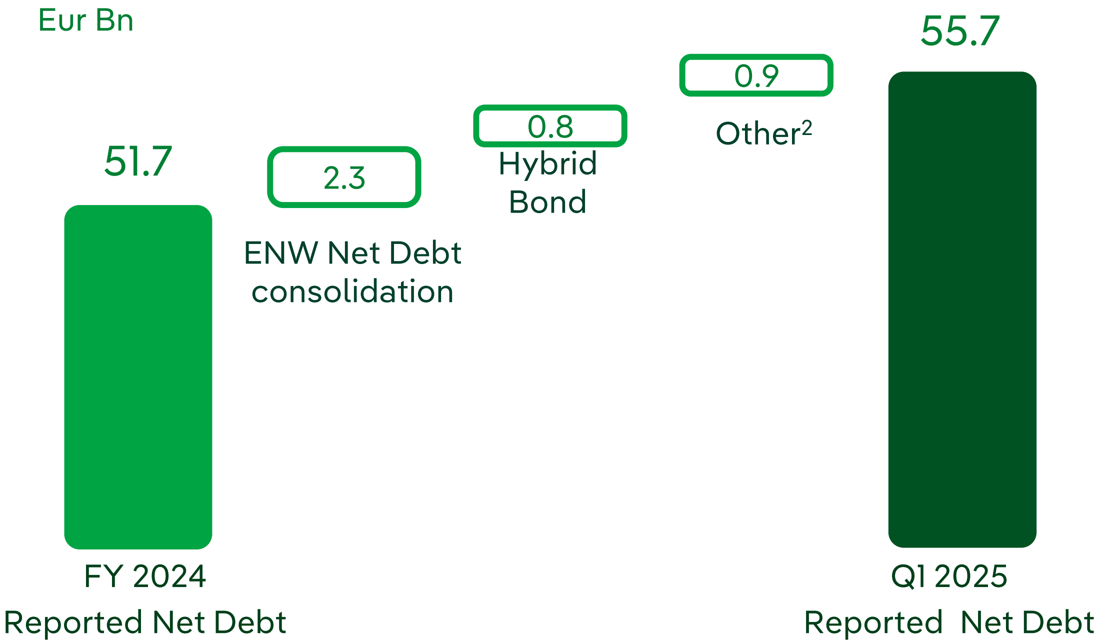
Financial ratios and Adjusted Net Debt / Group

Higher FFO (+11%) compensating higher Net Debt due to ENW consolidation and called hybrid bond

ADJUSTED CREDIT METRICS

	Q1 2025	FY 2024
Adjusted Net Debt[1]/ EBITDA	3.5x	3.4x
FFO / Adjusted Net Debt[1]	22.3%	22.9%
Adjusted Leverage	47.3%	45.4%

NET DEBT EVOLUTION



Comfortable within rating agencies ratios for BBB+/Baa1

1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 1,388 M as of 2025 and Eur 995 M as of 2024)*
2. *Includes Net Debt natural increase*

Net Profit / Group

Q1 2025 Net Profit grows 26% to Eur 2,004 M adjusting thermal divestment capital gain

Eur M	Q1 2025	Q1 2024 adjusted	vs Q1 2024 adjusted (%)	Q1 2024 reported
EBIT	**3,256.1**	**2,783.5**	**+17.0%**	4,500.6
Equity Method	**35.8**	**5.2**	**N/A**	5.2
Net Financial Expenses	**-507.9**	**-524.4**	**-3.1%**	-524.4
Corporate Tax	**-652.2**	**-517.2**	**+26.1%**	-1,069.1
Minorities	**-127.4**	**-152.5**	**-16.5%**	-152.5
Net Profit	**2,004.4**	**1,594.5**	**+25.7%**	2,759.7

Equity method includes Eur 25 M of two-month contribution from ENW

Conclusions

Conclusions: 2025 outlook

Strong performance expected over the rest of the year

INCREASING RESULTS…

Networks

- **Double-digit growth** in **RAB**
- **Growing demand**
- **Positive new rate cases**

Energy Production & Customers

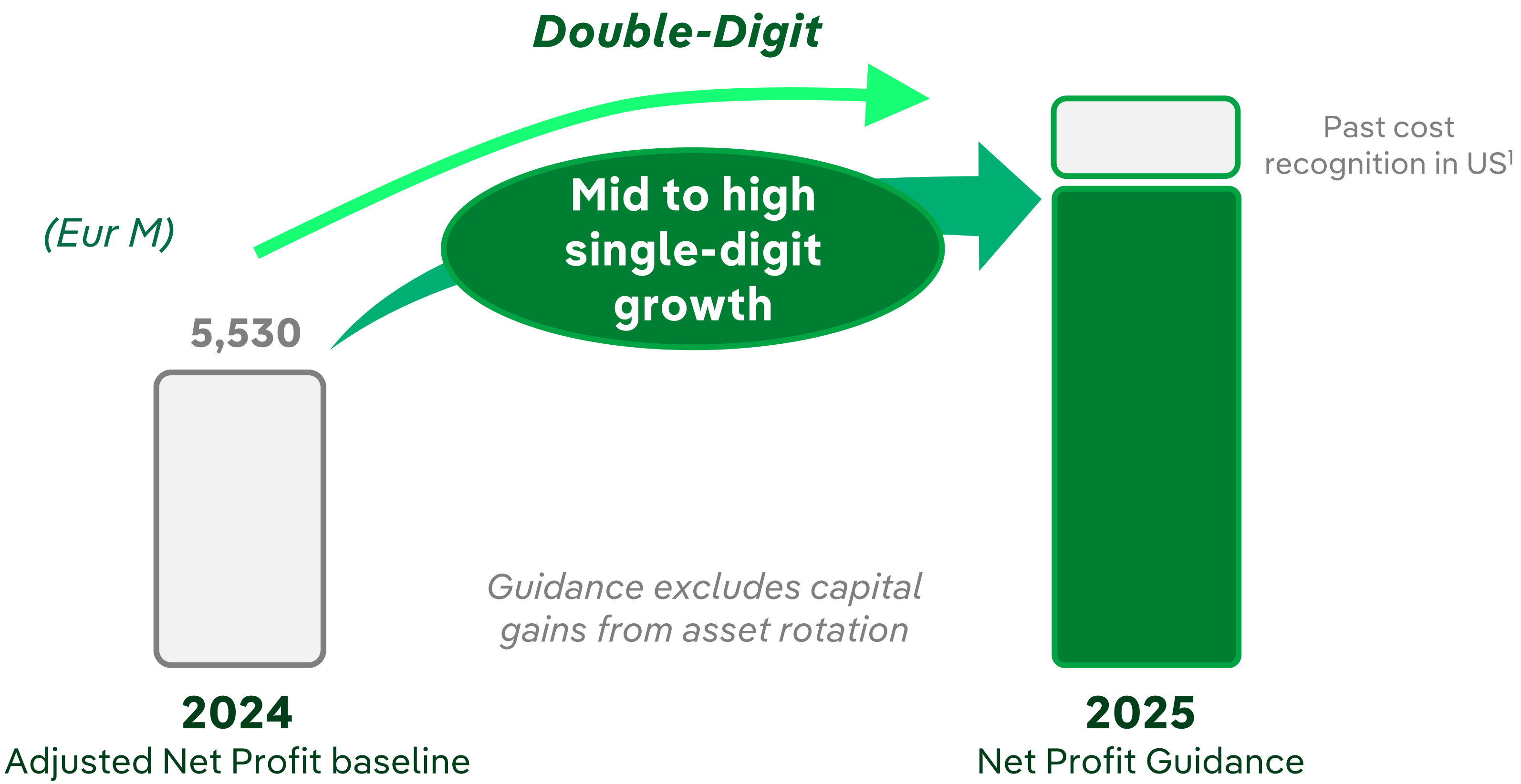
- **New ~4,000 MWs** coming into **full operation** in **2025**
- **100%** of 2025 **energy sold**
- **Hydro** reserves at record levels: **9 TWh**

…IMPROVING FFO & FINANCIAL STRUCTURE

- ✓ **Accelerating Cash Flow Generation:**
  - **Renewables: Lower WIP + more EBITDA as projects reach COD**
  - **More Network investments contributing from first year**
- ✓ **Ongoing optimization of financial structure:**
  - **Asset rotation**
  - **Strong ratios** and **Liquidity** at **Eur 20.9 Bn**

Conclusions: 2025 outlook

Reaffirming 2025 Net Profit Guidance at *"mid to high single-digit growth"* even excluding positive impact of past cost recognition in US…



…and reaching *"Double-digit growth"* including this impact

[1] *Decision from NY regulator that allows to register a regulatory asset under IFRS regarding past costs with a Net Profit impact of Eur 386 M*

ELECTRIFICATION, A STRUCTURAL SOLUTION TO THE CURRENT MACRO AND ENERGY CHALLENGES

GLOBAL SCENARIO

MACRO

- Global instability /uncertainty
- Need to promote economic growth
- Prioritizing investments in infrastructure
- New global trade dynamics

ENERGY

- Key for economic growth and social development
- Focus on national energy autonomy

ELECTRIFICATION

- *Less exposure to fossil fuel volatility & geopolitical risks*
- *More energy security/self-sufficiency*
- *More competitiveness*
- *Promoting local industry*
- *Affordability and price stability through market mechanisms (PPAs, CFDs)*

Energy Security = National Security

Conclusions: Long-term trends

IBERDROLA, OPTIMALLY POSITIONED

Iberdrola STRATEGY & PROVEN TRACK-RECORD

- **Focus on regulated networks** and selective investments in renewables
- **Supply chain secured**

+ GEOGRAPHICAL DIVERSIFICATION

- **US and UK as key growth drivers** with presence in Continental Europe, LATAM, Australia…
- **Strategic scale and relevance: major player** in regions where we operate

+ FINANCIAL STRENGTH

- **Active financial management:** Committed to BBB+/Baa1
- **Asset Rotation** providing additional funds to invest

SUSTAINED GROWTH IN RESULTS AND DIVIDENDS

Annex I
"Iberdrola Retribución Flexible" program July 2025

"*Iberdrola Retribución Flexible*" program July 2025

30 May

General Shareholders Meeting:
- Approval of 2024 final dividend payment
- Approval of capital increases "*Iberdrola Retribución Flexible*"

24 June

- Board of Directors: resolution for the execution of the capital increase and payment of the final dividend
- ORI information document

June 25, 26, 27 and 28 and July 1

Closing prices considered for determining the average price used to calculate number of rights and final dividend amount

July 2

- Calculation of the amount of the Capital Increase and Interim Dividend per share (before 12:00 noon)
- ORI publication of number of rights per share and interim dividend per share

July 3

- *LAST TRADING DATE:* **last day to buy Iberdrola shares and participate in "*Iberdrola Retribución Flexible*" program and/or collect dividend in cash**
- BORME: announcement of capital increase

July 4

- Beginning of the rights trading period and common election period
- Ex date ("*Iberdrola Retribución Flexible*" and cash dividend)

Trading period and common election period

July 17

- Last day of rights trading period and of the common election period

July 24

- Close of scrip issuance
- ORI

July 28

- Delivery of shares
- **Payment of final dividen**

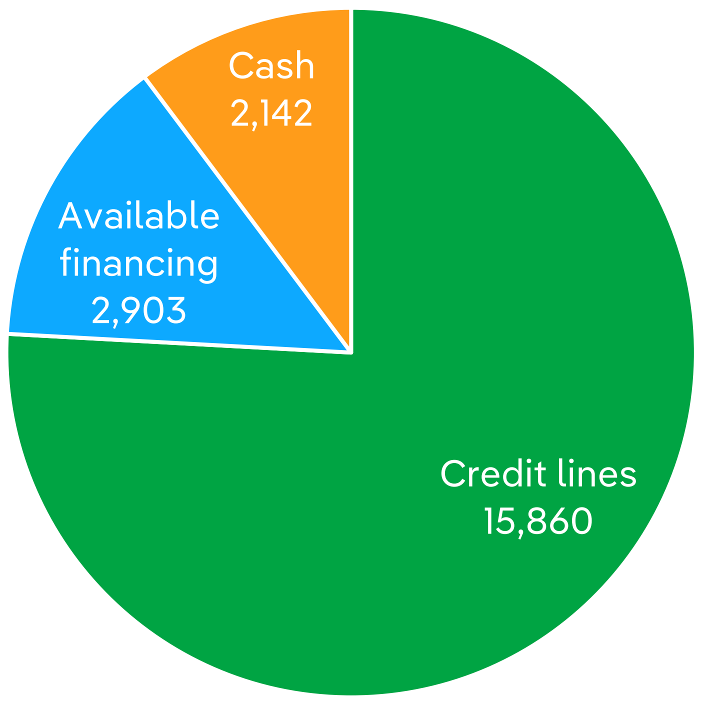
July 30

Commencement of trading of new shares

Annex II

Liquidity and maturities

As of today, liquidity remains strong above 20.9 Bn[1] covering 19 months of financing needs …



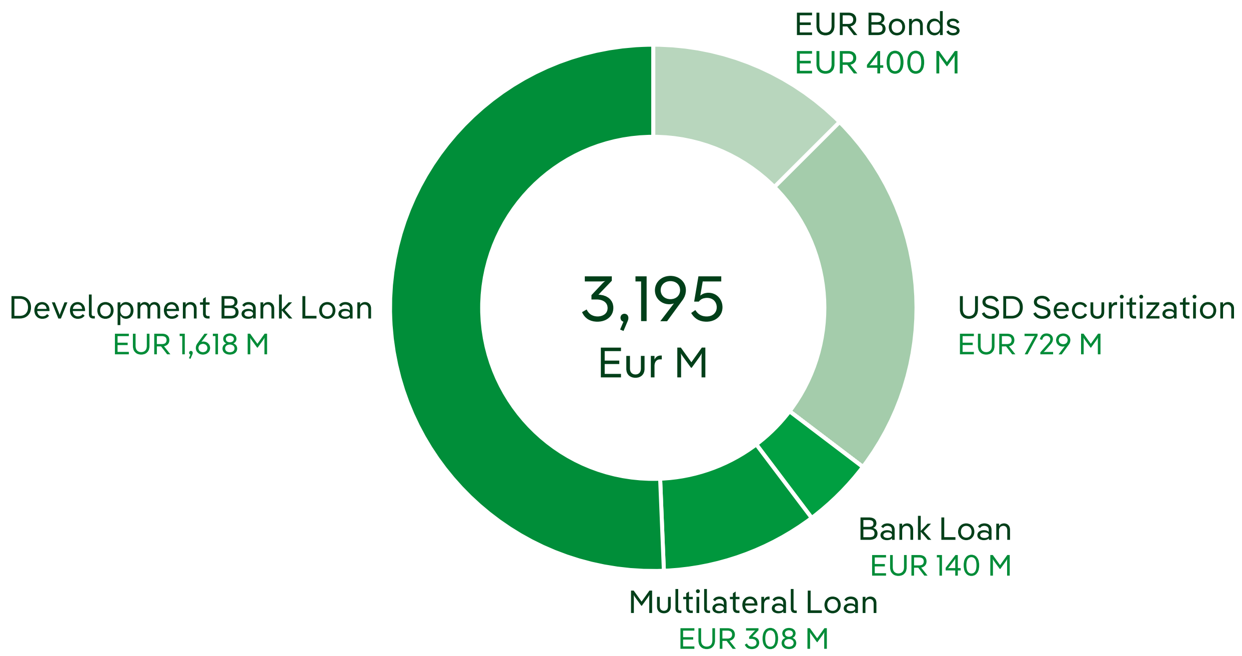
… with a stable maturity profile that results in average life of debt above 6 years

1. Including 1.7 bn subsequent events signed to date

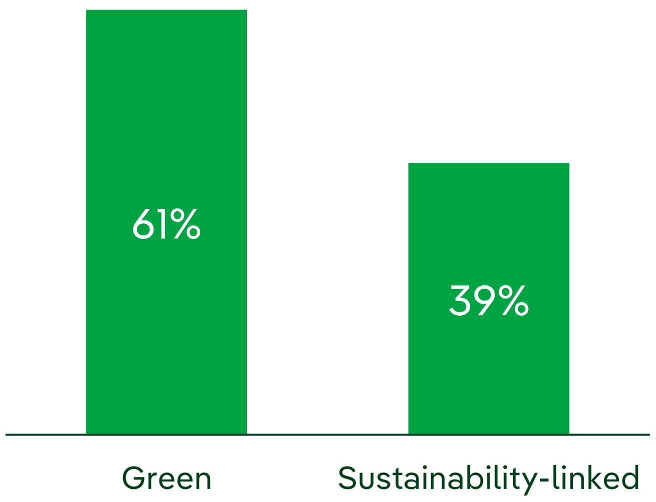
Financial diversification

Over Eur 3 Bn[1] of new signed financing in different instruments and markets allows to deepen the diversification

NEW DEALS SIGNED Q1 2025: Eur 3,195 M[1]



SUSTAINABILITY PORTFOLIO: 70% of total



100%[2] of financing signed are sustainability transactions, retaining the rank of the world leading private group in green bonds issued

1. *Including EUR 1.6 Bn subsequent events signed to date*
2. *Excluding USD 786 M in securitization bonds issued in February 2025 to recover AGR storm costs, recognized by the US regulator*

Sustainable financing

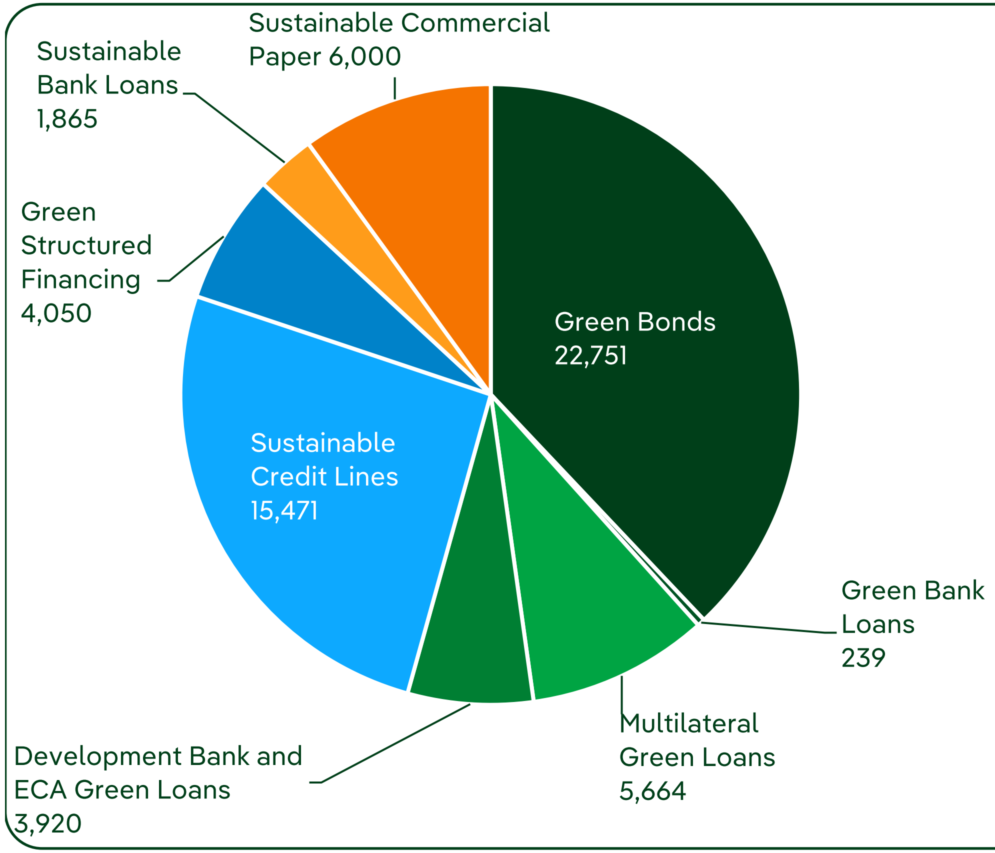
Eur 2.5 Bn raised in Q1 2025 correspond to new sustainability financing for a total portfolio of Eur 60 Bn in sustainability transactions

NEW SUSTAINABILITY DEALS Q1 2025: Eur 2.5 Bn

Product	Q1 2025
Green	2,326
Senior bonds	400
Multilateral loans	308
Development bank loans	1.618
Sustainability-linked	140
Bank loans	140
Total	2,466

Including 1.7 Bn sustainability subsequent events signed to date

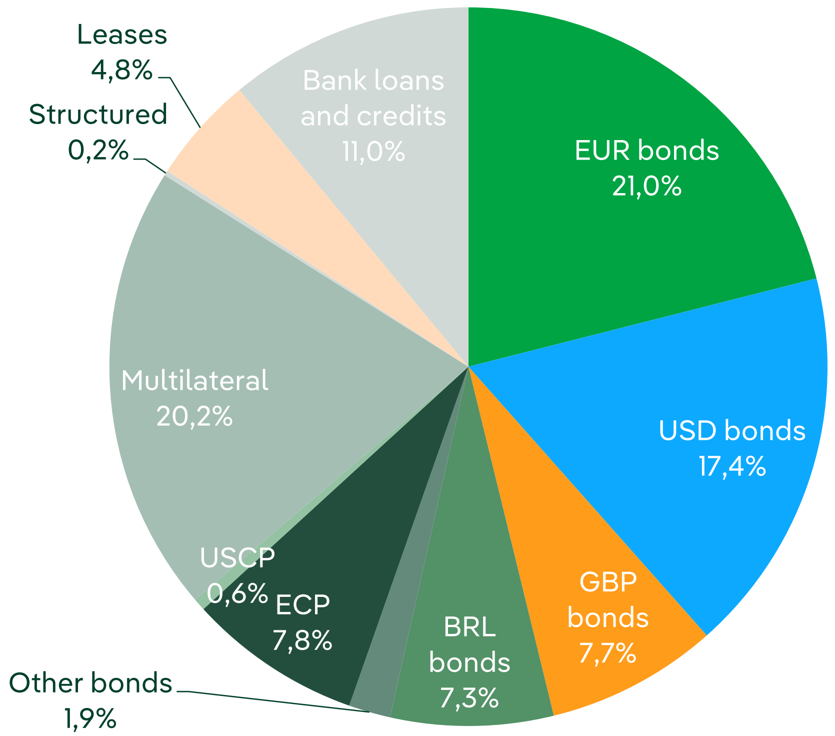
TOTAL SUSTAINABILITY PORTFOLIO: Eur 59,961M



Diversified debt portfolio

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

% DEBT BY INSTRUMENT



FINANCIAL SOURCES

Bond market

- Main source of long-term financing
- Strong capacity to access to largest markets in the world
- Successful issuance in the equity-linked market, achieving significant savings after offsetting equity risk
- Monitoring all markets to diversify in good conditions

Multilateral and development banks

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

Bank market

- Diversified, strong pool including main players, adding new with banks from all our main in new geographies (Australia, Singapore).
- Continue optimizing bank risk, with low exposure in outstanding debt, allowing to increase exposure in other instruments (credit, derivatives, letters of credit).

... with capacity for additional bank financing and new markets

Leadership in Sustainability

LEADING THE MAJOR SUSTAINABILITY RATINGS

AAA rating in the MSCI ESG Ratings assessment

Top 1% S&P Global CSA Score

Included on CDP A list

Iberdrola classified as Prime

BOOSTING ELECTRICITY

1Q 2025

47 gCO_2/kWh emission intensity	**89%** emission-free production
>100 million customers served	**90%** of Capex Aligned with EU Taxonomy