

Reported Net Profit¹ of
EUR 2,004 M

+26%

Reported EBITDA¹ of
EUR 4,643 M

+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 Future Growth

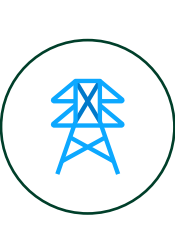



- Growth based on **Networks and selective in renewables, focused on US & UK (2/3 of investments)**
 - **Organic investments up +14% to EUR 2,720 M**
 - **Networks up +18%**, already representing **53% of total Investments**
 - **Renewables up +7%**, with 1/2 allocated to **Offshore wind** mostly in **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

Business Highlights

-  **Networks, largest contributor to EBITDA (52%)**
 - Higher **Regulated Asset Base**
 - **Past costs recognition** in the **US**
-  **New installed capacity:** 2,600 MW in the last 12 months (660 MW offshore wind)
-  **Higher production** in the US, IEI & Iberia
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 - **Margin normalization** in UK and Iberia
 - **4 TWh per annum** of new **PPAs signed** in the last 12 months

2025 outlook: Strong performance expected over the rest of the year

Increasing results...

...improving FFO & financial structure

Networks

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

Accelerating Cash Flow Generation:

- Renewables:** Lower WIP + more EBITDA as projects reach COD
- More Network** investments contributing from first year

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**

- Ongoing optimization of financial structure
- Asset rotation**
- Strong ratios and Liquidity** at EUR 20.9 Bn

Reaffirming 2025 Net Profit Guidance at
“mid to high single-digit growth”
or “Double-digit growth”

including positive impact of past cost recognition in US

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

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