



 Iberdrola

Shareholder's Bulletin Twelve months 2025

Sustainable
Event



**2025, a record year for
Iberdrola:
135,000 million euros
Market Capitalization
and 6,285 million euros
Net Profit**



Chairman's key points



Ignacio Galán
Chairman of Iberdrola

“2025 has been a record year for Iberdrola, with more investments than ever in distribution and transmission network infrastructure in the United States and the United Kingdom, which will be our main growth drivers in the coming years”.

Shareholder remuneration

We closed the year with 135,000 million euros market capitalization

2025 has been a year of transformation, enhancing the company's business profile and marking 25 years of sustained growth.

Since 2001, the company has experienced extraordinary growth.

Total assets increased from 20,000 million euros to 161,000 million euros, the regulated asset base multiplied tenfold, and installed capacity grew from 16 GW to 58 GW.

Energy storage exceeds 10,200 GWh and international business represents approximately 65%, compared to less than 1% in 2001.

Market capitalization has increased by more than 1,000%, from 12,000 million euros to more than 135,000 million euros, and 47,000 million euros in dividends have been distributed during the period.

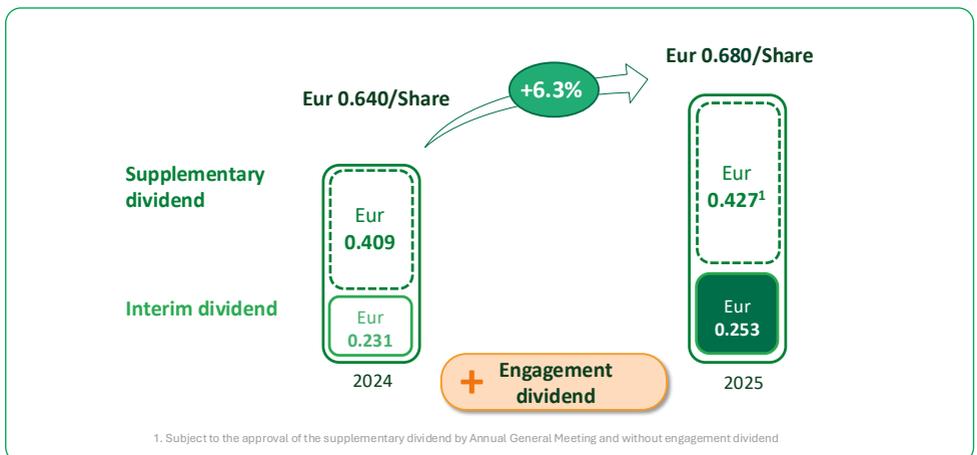
Sustained, global growth with strong value creation.

Proposal of supplementary dividend of €0.427 per share

In early January 2026, the company paid an interim dividend of €0.253 gross per share for 2025, up 9.5% year-on-year. 84% of shareholders chose to receive shares.

The Board of Directors will propose at the next Annual General Meeting a 6.3% increase

in the total dividend charged to 2025 results, **reaching €0.680 gross per share, including a supplementary dividend of €0.427 gross per share.** Additionally, a traditional engagement dividend of €0.005 gross per share would be added, subject to quorum and AGM approval.

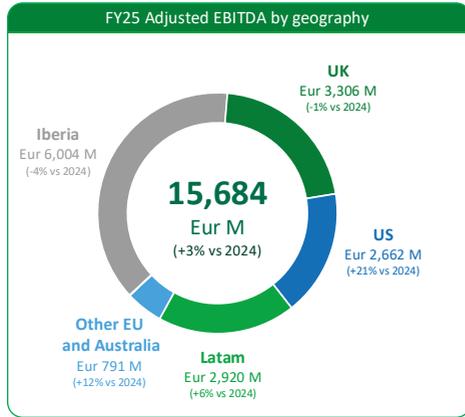


Highlights of the period

Adjusted EBITDA reached 15,684 million euros

Adjusted EBITDA (excluding non-recurring effects) increased by 3% to 15,684 million euros, supported by strong performance in regulated businesses and

balanced international diversification, with growth in the United Kingdom, the United States, and Latin America, with 81% of earnings generated in countries with an A credit rating.



The **Networks** business was the main driver of the year, with EBITDA up 21%, supported by a higher regulated asset base, full consolidation of ENW from March, favorable tariff revisions in the United States and Brazil, and a stronger contribution from the Iberian business.

The **Electricity Production and Customers** business reduced its EBITDA to 7,8716 million euros, as increased installed capacity (+2,700 MW) and higher production (+5.9%) did not offset lower prices in Spain and the United Kingdom or the non-recurring impact of higher ancillary service costs in Iberia.

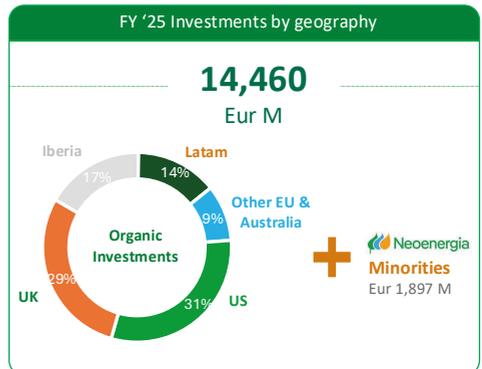
Investments mainly in networks

In 2025, investments reached 14,460 million euros, including the acquisition of the remaining 30.3% stake held by Previ in Neoenergia for 1,897 million euros. Approximately two-thirds of total investments were allocated to the Networks business.

maintaining a diversified portfolio by technology and geography.

Investment in **Networks** increased by 13% to 8,974 million euros, raising the regulated asset base by 12% to nearly 51,000 million euros, of which 12,000 million euros corresponds to transmission.

Investments in **Renewables** reached 5,260 million euros, mainly in onshore and offshore wind. Approximately 50% was concentrated in the United States and the United Kingdom,

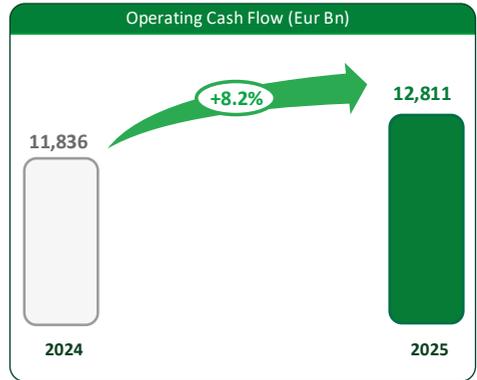


Strong cash generation and strengthened balance sheet

Operating cash flow increased by 8.2% to 12,811 million euros, reflecting the strong operational performance and earnings-to-cash conversion.

This improvement, together with capital increases and asset rotation, reduced Adjusted Net Financial Debt by 1,500 million euros to 50,200 million euros, despite consolidating ENW's debt and the acquisition of 100% of Neoenergia.

Leverage decreased by 11%, and the Adjusted Net Debt to EBITDA ratio also fell by 11% to 3.04x. The FFO to Adjusted Net Debt ratio increased by 260 basis points to 25.5%. Overall, the company strengthened its financial profile, improved flexibility, and consolidated a more solid and efficient capital structure.



The year confirms the strength of the business model and visibility of future growth

Networks as key growth driver:

Double-digit increase in RAB
with attractive returns and visibility



Selective investment in Power:

Focus on our core markets
and optionality thanks to pipeline



Financial strength:

Dynamic and diversified financing,
strong BBB+ rating

The **Networks** business remains the main value creation driver, with double-digit growth in the regulated asset base and higher investment in transmission as a new growth platform.

Investment in **generation** remains selective, with 2.7 GW added in 2025 and 4.6 GW under construction, driving disciplined organic growth and increased storage capacity.

This performance is supported by a **solid financial position**, with net debt reduced to approximately 50,200 million euros, an 8% increase in operating cash flow to 12,811 million euros, and maintenance of the BBB+ rating, positioning the company to achieve more than 6,600 million euros in adjusted net profit in 2026.

2026 Outlook

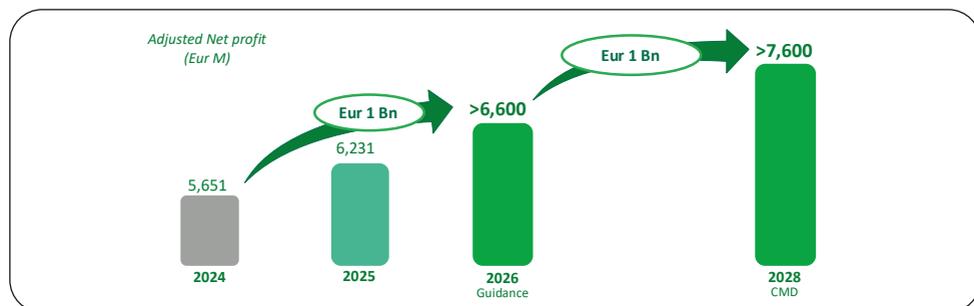
Development of the 2025-2028 Plan

At the Capital Markets Day in September 2025, the 2025–2028 Strategic Plan was presented, with 58,000 million euros in gross investment, mainly in networks and in markets with stable regulatory frameworks, laying the foundations for structural earnings growth.

Performance confirms that the Plan is progressing as expected and allows anticipation of ad-

justed net profit above 6,600 million euros in 2026, nearly 1,000 million euros growth in two years.

The company remains on track to exceed 7,600 million euros in 2028, supported by RAB growth in networks, selective generation investment, and a strong financial position.

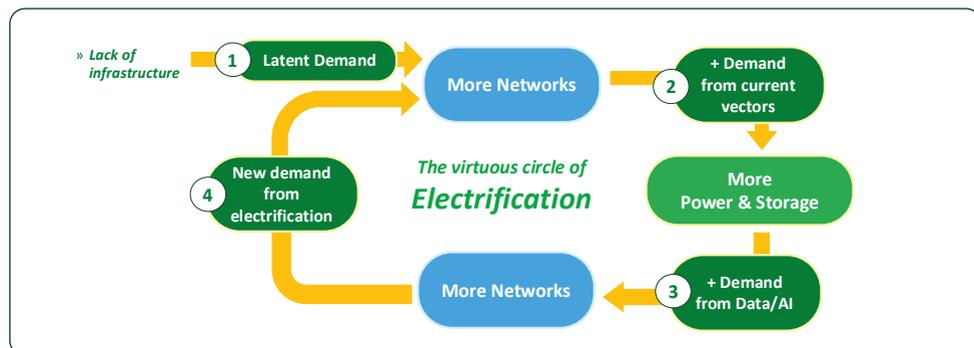


Seizing all electrification opportunities

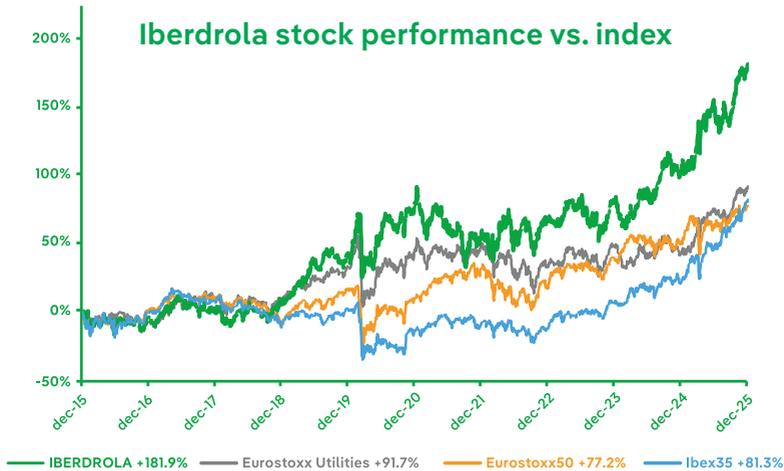
Electrification is consolidating as the major structural long-term growth driver.

Latent demand from decarbonization and the rise of Data/AI are accelerating the need for

more networks, generation, and storage, while electricity still represents only 20% of total energy demand.



IBERDROLA and the stock market



Iberdrola's share

	2025	2024
Number of outstanding shares	6,681,227,377	6,364,251,000
Price at the end of the period	18.465	13.3
Average price of the period	15.5058	12.1934
Average daily volume	10,000,501	11,191,296
Maximum volume (30-05-2025 / 31-05-2024)	47,306,599	51,401,917
Minimum volume (1-09-2025 / 2-09-2024)	1,546,396	1,849,018
Dividends paid (€)	0.645	0.558
Interim Dividend (31-01-2025 / 31-01-2024) ⁽¹⁾	0.231	0.202
Involvement (02-06-2025/21-05-2024)	0.005	0.005
Dividend Yield ⁽²⁾	3.49%	4.20%

⁽¹⁾ Purchase price of rights guaranteed by Iberdrola.

⁽²⁾ Dividends paid in the last 12 months + engagement dividend/ period-end share price.

Stock market data

		2025	2024
Market capitalisation	MM€	123,369	84,645
Earnings per share (6,681,227,377 sh. at 31.12.2025 and 6,364,251,000 shares at 31.12.2024)	€	0.925	0.841
Net operating cash flow per share	€	0.00	1.85
P.E.R.	Times	19.96	15.81

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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.

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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/20125/5693151/alternative-performance-measures-25FY.pdf>.



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