



Shareholder's Bulletin

Nine months 2025

**Sustainable
Event**



**Iberdrola increases its
net profit by 17% and
raises its interim
dividend by 8.2%**



Chairman's key points



Ignacio Galán

Chairman of Iberdrola

“Thanks to higher investments in the United Kingdom and the United States, Networks have increased their operating result and cash generation, allowing us to improve the year-end forecast to 6,600 million euros, with double-digit growth, and to distribute an interim dividend of 0.25 euros per share, while continuing to strengthen our financial solidity”.

Shareholder remuneration

The total shareholder remuneration charged to the 2024 results (paid in 2025) was €0.645 gross per share (+15.6% vs. 2024), broken down as follows:

	Payment	€/share
Interim dividend	31/1/2025	0.231
Engagement dividend	2/6/2025	0.005
Supplementary dividend	24/7/2025	0.409
Total shareholder remuneration		0.645

The interim dividend increases by 8.2%

Last September, the new 2025-2028 strategic plan was presented in London, where the company established a minimum shareholder remuneration of €0.64 per share for the years 2025 to 2028, through its optional dividend system “Iberdrola Flexible Remuneration.”

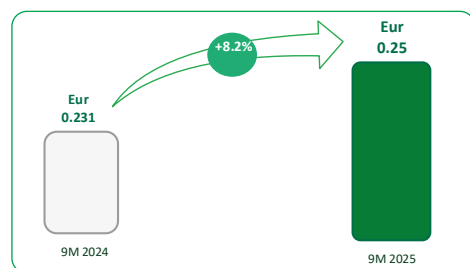
Thanks to the solid performance of the business and improved financial strength, the Board has ap-

proved an **8.2% increase in the interim dividend to €0.25 per share**, which will be paid at the beginning of next year.

As usual, the supplementary dividend will be proposed for approval at the Annual General Shareholders’ Meeting and will be paid in July.

The dividend will be paid through the optional dividend system “Iberdrola Flexible Remuneration,” allowing shareholders to choose or combine the following alternatives:

- Receive their remuneration through the delivery of fully paid-up new shares.
- Transfer all or part of their free allocation rights on the market.
- Receive their remuneration in cash through the payment of the Supplementary Dividend.



Iberdrola Flexible Remuneration Calendar January 2026

December 31, 2025, and January 2, 5, 6, and 7, 2026	Days counted for determining the number of free allocation rights..
January 8, 2026	Communication of the number of free allocation rights required to receive one share.
January 9, 2026	Last day on which Iberdrola shares are traded with the right to participate in the Iberdrola Flexible Remuneration system.
January 12 to 26, 2026	Period for choosing and trading free allocation rights.
February 2, 2026	Payment of the interim dividend to shareholders who have opted to receive cash through this option.
February 4, 2026	Expected date for the new shares to begin trading.

Highlights of the period

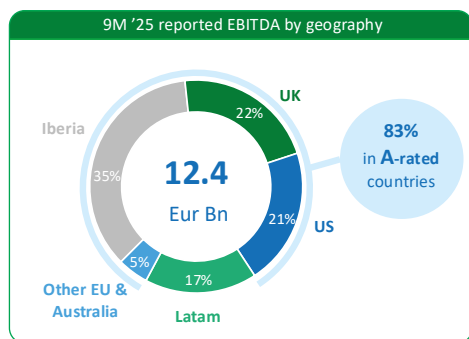
Adjusted EBITDA increased by 4.4% to 12,057 million euros

Adjusted **EBITDA** for the first nine months of 2025 reached 12,057 million euros (although reported EBITDA reached 12,400 million euros due to the sale of smart meters in the United Kingdom), driven by the solid performance of the **Networks** business, which grew by

26% thanks to the increase in the regulated asset base in the United Kingdom and Brazil, as well as positive tariff adjustments in the United States and Brazil.

Meanwhile, the **Renewable Generation and Customers** business maintained solid operating performance, with more than 2,000 MW added in the last twelve months, in a context of lower energy prices and a one-off impact in Iberia related to ancillary services in the Customers business, due to the power outage in Spain. These factors explain the performance for the period, excluding capital gains from asset turnover.

It should be noted that 83% of EBITDA comes from countries with an A credit rating, with a combined contribution from the United Kingdom and the United States (43%), followed by Iberia (35%), Latin America (17%) and other European countries and Australia (5%).

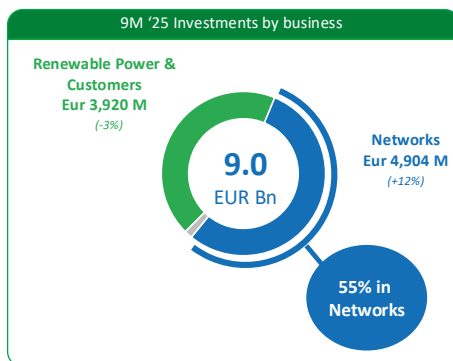


Strong investment growth (+4%)

In line with its growth strategy, the company has allocated 9,000 million euros to investments in the first nine months of 2025, 4% more than in the same period last year. More than 60% of the total investment is concentrated in the United Kingdom and the United States, where the progress of network and renewable energy projects continues to drive business development.

55% of investments are allocated to the **Networks** business, which increased by 12% to 4,904 million euros, bringing the regulated asset base to around 50,000 million euros, driven by growth in Distribution (+25%), mainly in the United Kingdom, the United States, and Brazil.

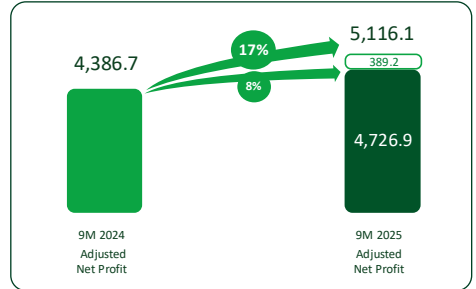
In **Renewables**, investments reached 3,442 million euros, highlighting the selective commitment to wind technologies, both onshore and offshore, and to the development of strategic projects in the United Kingdom and the United



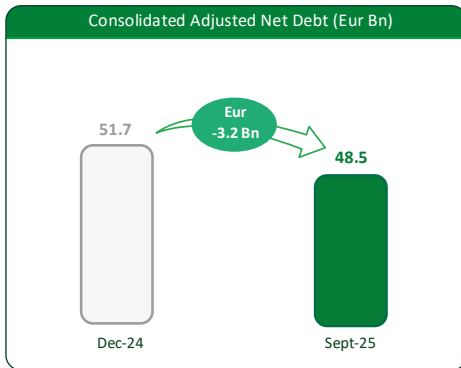
States, which account for 60% of the total. Progress on offshore wind farms under construction in the United Kingdom has led to a 45% increase in investment in the country, strengthening the Group's position in one of its main growth markets.

Net profit growth (+17%)

Adjusted net profit stand at 5,116 million euros in the first nine months of 2025, 17% more than in the same period last year. Excluding the recognition of costs in the United States last year, adjusted profit amounted to €4.730 billion, representing growth of 8%.



Financial strength



The increase in cash generation (9,752 million euros) and the execution of our asset rotation and alliance plan, together with the capital increase last July, have enabled us to reduce adjusted net debt by 3,2 million euros so far this year, to 48,5 million euros, which has strengthened financial ratios, despite the acceleration of investments and the consolidation of ENW's debt.

Thus, adjusted net debt to EBITDA is less than 3 times, cash flow to net debt reached 26.2%, and the adjusted leverage ratio is 43.3%, 2 percentage points lower than at the end of 2024.

In addition, we have liquidity of 23,000 million euros.

Monitoring of alliances and asset rotation

Iberdrola has signed asset rotations and alliances worth more than €8 billion in the first nine months of 2025, with a positive impact of 4,5 million euros on net debt.

- International alliances** Agreement with **MASDAR** to co-invest 50% in the East Anglia 3 offshore wind farm (1.4 GW) in the United Kingdom, with an investment of 5,2 million euros.
- Capital reinforcement** Accelerated 5,000 million euros capital increase to finance the investment plan for electricity grids in the US and the UK.
- Asset rotation** Sale of the business in Mexico for 3,7 million euros and divestment in Hungary for €171 million, operations aligned with the portfolio optimization strategy.
- New opportunities** Partnership with Echelon Data Centres to develop data centers in Spain and increase in stake in Neoenergia to 84% of the capital, strengthening the Group's presence in Brazil.

New strategic plan 2025-2028

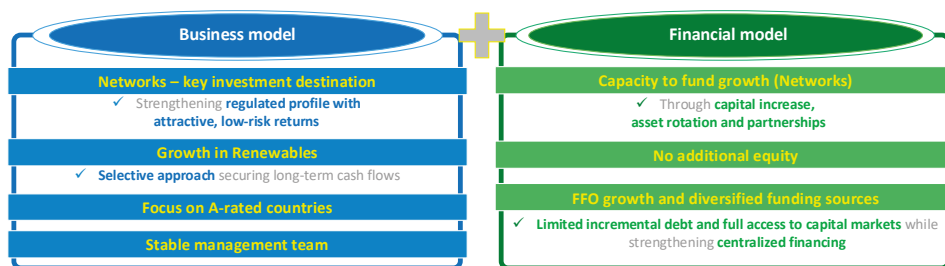
A transformative plan to generate predictable and profitable growth

The new Strategic Plan 2025-2028 drives a transformation of the group's profile towards a more regulated and stable company, with **Networks** as the main growth engine.

The focus is on long-term contracted businesses and the completion of ongoing **renewable energy**

projects, reinforcing predictability, profitability, and security.

In addition, priority is given to countries with an "A" credit rating, such as the United States and the United Kingdom, which offer solid and attractive regulatory frameworks to ensure sustainable and profitable long-term growth.



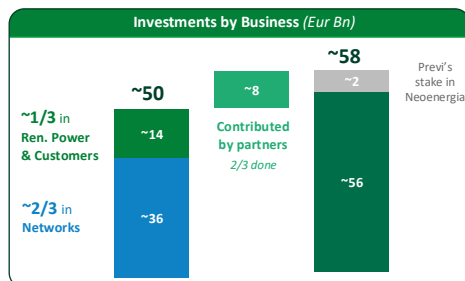
Investment to drive growth

In 2024, global electricity demand increased by 4%, and we expect this trend to continue over the next decade, with a total increase of 50% by 2035 thanks to technological advances and new consumption patterns across all sectors, confirming that electrification is unstoppable.

To support this momentum, gross investments will reach 58,000 million euros during the 2025-2028 period, including nearly 2,000 million euros linked to the agreement with Previ on Neoenergia.

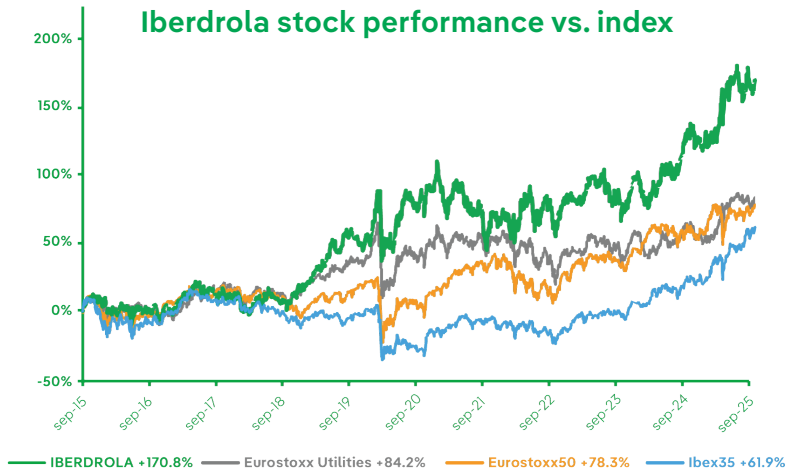
Of this amount, 8,000 million euros will be contributed by strategic partners, resulting in net investments of 50,000 million euros, with two-thirds allocated to Networks and the rest to Renewables and Customers.

By geography, the United Kingdom and the United States will account for 65% of total investment—20 points more than in the previous plan—consolidating their position as the group's main markets. The rest will be distributed between the Iberian Peninsula (15%), Brazil (12%) and other EU countries and Australia (8%).





IBERDROLA and the stock market



Iberdrola's share

	9M 2025	9M 2024
Number of outstanding shares	6,681,227,377	6,364,251,000
Price at the end of the period	16.105	13.89
Average price of the period	15.707	11.826
Average daily volume	10,518,646	11,556,071
Maximum volume (30-05-2025 / 31-05-2024)	47,306,599	51,401,917
Minimum volume (1-09-2025 / 2-09-2024)	3,672,088	3,766,354
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⁾	4.00%	4.01%

⁽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

		9M 2025	9M 2024
Market capitalisation	MM€	107,601	88,399
Earnings per share (6,681,227,377 sh. at 30.09.2025 and 6,364,251,000 shares at 30.09.2024)	€	0.788	0.828
Net operating cash flow per share	€	3.14	1.39
P.E.R.	Times	20.10	13.83

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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/20125/5495484/medidas-alternativas-rendimiento-259M.pdf>.



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