



Shareholder's Bulletin

First half 2025

Sustainable
Event



**Net profit grows by 20%
as Iberdrola boosts
its future growth with
a 5,000 million euros
capital increase**

Chairman's key points



Ignacio Galán

Chairman of Iberdrola

"Our solid operating performance, driven by growth in the Networks business and the integration of new acquisitions, strengthens our position going forward.

We have completed a 5,000 million euros capital increase to finance an unprecedented investment opportunity and accelerate our network growth strategy in the United States and the United Kingdom.

These prospects, backed by our financial strength, enable us to reaffirm our net profit growth forecasts for 2025."

Shareholder remuneration in 2025

The agreements relating to shareholder remuneration proposed by the Board at the 2025 General Meeting were approved almost unanimously, as follows:

- Item 10 on the agenda, corresponding to the “**engagement dividend**,” was approved with 99.84% of votes in favor. As a result, shareholders entitled to participate in the Meeting received €0.005 gross per share, given that the quorum of 75.55% of the share capital was reached, thus exceeding the 70% required for its activation.
- Item 8, relating to **remuneration to shareholders** for the 2024 financial year, payable in 2025, was approved with 99.83% of votes in favor. A minimum supplementary dividend of €0.404 gross per share was established.

Iberdrola increases shareholder remuneration by 15.59%

This approved minimum has been exceeded and, finally, the **Supplementary Dividend**, which will be paid in July, has been set at **0.409 euros gross per share**, 16.52% more than in 2024. The number of free allocation rights required to receive a new share was set at 39.

In this regard, we remind you that the election period ended on July 17, and July 24, 2025, will be the payment date of the Supplementary Dividend to shareholders who have opted to receive cash through this option.

Furthermore, the expected date for the new shares to begin trading is July 25, 2025.

Therefore, the **total remuneration for shareholders** charged to 2024 results (paid in 2025) will be 0.645 euros gross per share (+15.59% vs. that paid in 2024).

	Payment	Eur / Share
Interim dividend	Executed	0.231
Engagement dividend	Executed	0.005
Supplementary dividend	July 24 th , 2025	0.409
TOTAL SHAREHOLDER REMUNERATION		0.645

Highlights of the period

EBITDA reached 8,287 million euros (+5% vs. 2024)

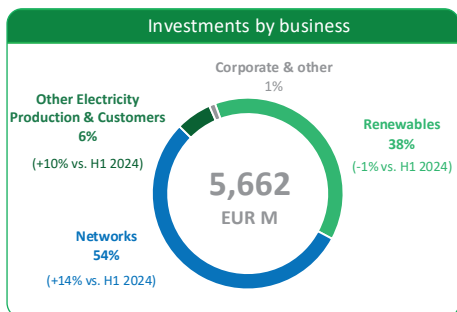
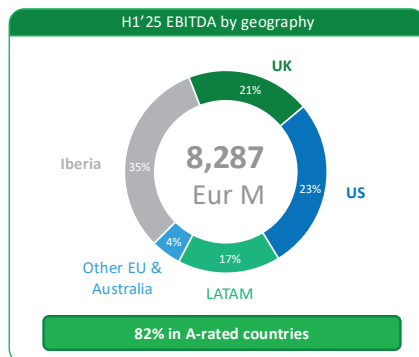
EBITDA increased by 5% in the first half of 2025, driven by the solid performance of the Networks business.

As a result, EBITDA for the **Networks** business reached 4,271 million euros, representing an increase of 31% compared to the same period last year. This result was supported by growth in regulated assets and improved tariffs in all countries, particularly in the United Kingdom, where the consolidation of ENW (March) contributed 150 million euros, and in the United States, due to the recognition of costs corresponding to previous years.

It should be noted that, overall, the Networks business now accounts for 52% of the group's total EBITDA.

EBITDA for the **Electricity Generation and Customers**

business stood at 4,005.1 million euros in the first half of 2025, compared to 4,600 million euros in the same period last year (excluding the divestment of thermal generation assets), representing a 13% decrease. This performance was affected by one-off non-recurring impacts from system costs in Iberia and lower tariffs. Despite an increase in installed capacity, production recovered by 2.6% in the second quarter, with good performance mainly in the United Kingdom, Iberia and Iberdrola Energía Internacional (IEI).



Investments grow by 7%, focused on strategic markets

Investments made in the first half of 2025 amounted to 5,661.7 million euros (+7%), mainly in networks and renewables selected in line with the Group's strategy.

Thus, the Networks business accounted for 3,082 million euros, up 14%, representing 54% of total investment. In addition, we have investment opportunities in this area, with 14,000 million euros identified

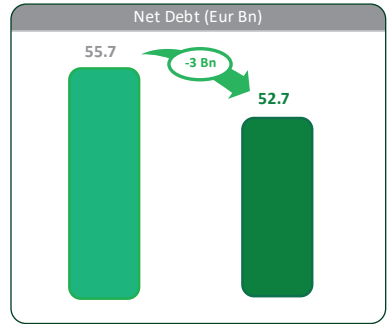
under the RIIO-T3 regulatory framework in the United Kingdom between 2026 and 2031, as well as the tariff plans presented in New York and Maine, which envisage 15,000 million euros over the same period.

Investment in the Renewables business reached 2,155 million euros, with 60% allocated to projects in the United Kingdom and the United States. Of this, 40% of selective investments are in offshore wind energy, with significant progress in the construction of key projects such as Vineyard Wind 1 (806 MW) in the United States, East Anglia 3 (1.4 GW) and East Anglia 2 (960 MW) in the United Kingdom, and Windanker (315 MW) in Germany. In addition, alliances with leading companies have been strengthened with the aim of optimizing the financial profile and improving capital allocation in the group's strategic geographies.

Cash flow growth and financial strength

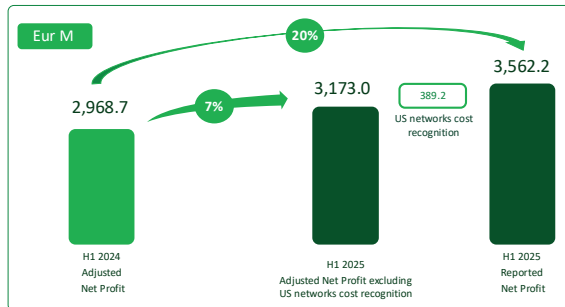
Operating cash flow reached 6.796 million euros in the first half of 2025, up 15% from the same period last year. This solid cash generation, together with the asset rotation plan and strategic alliances, has enabled the financing of investments, dividend payments and the consolidation of ENW's net debt.

As a result, consolidated net financial debt was reduced to 52,700 million euros, compared to 55,700 million euros at the end of the first quarter. This performance, driven by the group's strong operating performance, allows it to maintain a solid financial position, with ratios in line with a BBB+ credit rating.



Net profit up 20%

Net profit reported in the first half of 2025 stood at 3,562.2 million euros, compared to 4,133 million euros in the previous year.



On a comparable basis, excluding the capital gain from the divestment of thermal generation in 2024 and the positive effect of the recognition of costs incurred in previous years in the Networks business in the United States (€389 million) in 2025, we obtained adjusted net profit of 3,173 million euros, representing growth of 7% compared to the same period last year.

Expansion of alliances with strategic partners

As part of our strategy of partnering with top-tier companies to optimize our financial profile and capital allocation in key geographic areas, the following highlights are worth noting in the first half of the year:

- Agreement with **MASDAR** on the East Anglia 3 project, which involved an investment of 5,200 million euros and reduced net debt by 2,400 million euros.
- Agreement with **KANSAI** for the Windanker project, with an investment of 1,300 million euros and 180 million euros collected in the first half of the year.
- New projects have been added to the joint venture in Iberia with **Norges Bank**, with a co-investment of 2,400 million euros and 1,400 MW under construction.
- In Brazil, new transmission assets have been transferred to **GIC**, with a co-investment of 750 million euros and 123 million euros collected in the first half.



Capital increase: taking advantage of a historic investment opportunity while maintaining financial strength

Recent developments in the regulatory frameworks in the United States and the United Kingdom have created unprecedented investment opportunities to accelerate the group's growth in line with our strategic focus on the regulated network business in countries with "A" credit ratings and attractive and stable regulatory frameworks.

These new stable, long-term frameworks in the United Kingdom and the United States also offer attractive returns and **will drive an expected average return on equity of 9.5% through 2031, assuming a positive impact of this transaction on EPS** thanks to the contribution of these additional investments.

The network asset base will thus exceed 90,000 million euros in 2031, compared to 30,000 million euros in 2020. Of this, 75% will come from the United States and the United Kingdom, due to the new tariff frameworks in New York and Maine and the new regulation for electricity transmission (RIIO-T3) and the ED2 and future ED3 distribution regulations in the United Kingdom, 15% will come from Brazil and only 10% from Spain.

Highlights of this transaction:

- It will accelerate the company's growth strategy in networks in countries with stable, predictable and incentivizing frameworks and A ratings, such as the United States and the United Kingdom.
- It will have a positive impact on the company's earnings per share.
- The outlook for mid-to-high single-digit growth in net income through the end of the decade is reinforced.
- Operating cash flow, asset rotation and partnership transactions, and growing liquidity, combined with this transaction, will be sufficient to undertake the significant investments planned, continue to pay dividends in accordance with our policy, and maintain our BBB+ rating, so no further capital increases are expected until at least 2030.

2025 General Shareholders' Meeting

On May 30, 2025, Iberdrola held its General Shareholders' Meeting, with an average approval rating of 99.4% for the Group's management. A total of 4.865 billion shares participated, reaching a quorum of 75.55%, which allowed for the payment of the "engagement dividend."

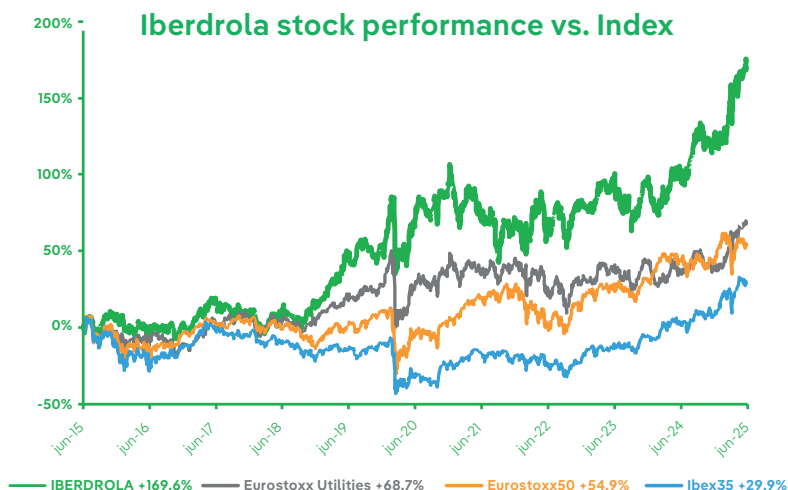
- In-person and remote attendance: 23,500,943 shares (0.36% of share capital)
- Remote voting prior to the meeting: 358,514,705 shares (5.57% of the share capital)
- Proxy representation: 4,483,739,728 shares (69.62% of the share capital)

This demonstrates that new technologies allow shareholders from anywhere in the world to participate.

During the meeting, the Chairman delivered the following key messages for the year:

- **Record dividend:** Total remuneration of €0.645 per share, 15.59% more than the previous year.
- **Record market capitalization:** Iberdrola reached 103,000 million euros, consolidating its position as Europe's leading electricity company by market value and one of the two largest in the world.
- **Maximum value creation for shareholders:** Investment multiplied by 14 since 2001.
- **Strengthening employment and the supply chain:** 18,000 million euros allocated to purchases, 500,000 jobs supported and workforce growth to more than 44,000 people.
- **Higher overall tax contribution:** contribution of more than 10,300 million euros to public coffers in 2024 (+8%), with 4,300 million euros contributed in Spain (+14%).

IBERDROLA and the Stock Market Evolution



Iberdrola's share

	H1 2025	H1 2024
Number of outstanding shares	6,440,561,000	6,423,299,000
Price at the end of the period	16.29	12.115
Average price of the period	14.715	11.481
Average daily volume	11,066,298	12,041,559
Maximum volume (30-05-2025 / 31-05-2024)	47,306,599	51,401,917
Minimum volume (19-06-2025 / 27-05-2024)	3,749,794	4,429,664
Dividends paid (€)	0.236	0.207
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⁾	3.6%	4.31%

⁽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

		1S 2025	1S 2024
Market capitalisation	MM€	104,917	77,818
Earnings per share (6,440,561,000 shares. to 30.06.2025 and 6,423,299,000 shares to 30.06.2024)	€	0,535	0,627
Net operating cash flow per share	€	1.66	0.92
P.E.R.	Times	21.72	12.49

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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/documentos/20125/5291344/alternative-performance-measures-25IH.pdf>



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