



Iberdrola

# Shareholder's Bulletin

First Quarter

2025

Sustainable  
Event



**Record investments of  
17,300 million euros on  
over the past twelve  
months boost Iberdrola's  
first quarter profit to over  
2,000 million euros**

# Chairman's key points



**Ignacio Galán**

*Chairman of Iberdrola*

*“The first quarter results confirm the strength of our model and allow us to face the rest of the year with even stronger prospects, thanks to the sustained growth of our investments, the momentum of the networks business, and growing demand in all markets in which we operate.”*

# Shareholder Remuneration in 2025

## A complementary dividend of 0.404 euros will be proposed

In January 2025, Iberdrola paid an interim dividend of 0.231 euros gross per share (+14.4% YoY).

Thanks to the strong results, the Board of Directors will propose at the upcoming General Shareholders' Meeting on May 30 a complementary dividend of 0.404 euros gross per share, to be paid in July.

The meeting will also propose an engagement dividend of 0.005 euros gross per share for shareholders entitled to participate, conditional upon reaching a quorum of at least 70%.

This will result in total 2025 shareholder remuneration (charged to 2024 results) of 0.64 euros gross per share, 15.32% more than in 2024.

## Flexible Remuneration Calendar – July 2025



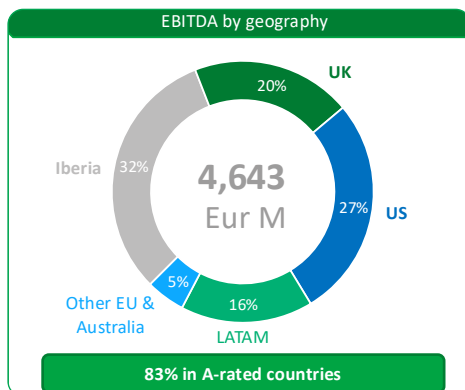
# Highlights of the period

## EBITDA grows 12% to 4,643 million euros

EBITDA reached 4,643 million euros in the first quarter of 2025, representing a 12% increase excluding the capital gain from the divestment of thermal generation assets. The solid performance of the Networks business was key to this result, contributing 52% of total EBITDA.

By business, the EBITDA of the **Networks** business registered an increase of 42.8%, reaching 2,414 million euros, driven primarily by strong performance in the UK and US. This growth is attributed to a larger asset base and recognition of past costs in the US business.

The EBITDA of the **Electricity Production and Customers** business reached 2,227 million euros. This represents a slight decrease from the previous year, due to margin normalization in Iberia and lower wind levels in the UK, nearly offset by offshore wind capacity growth in Germany and France, strong US performance, and new long-term power purchase agreements (PPAs) in several markets. Notably, emission-free production already reaches 89%.



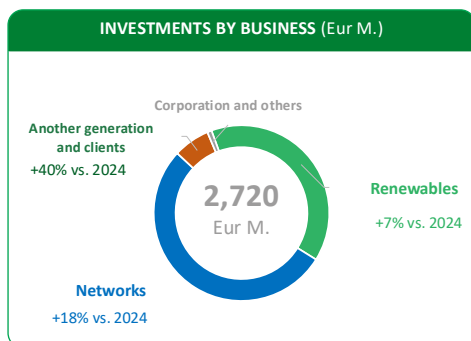
## With investments of 2,720 million euros

Gross organic investments during the first quarter of 2025 amounted to 2,720 million euros, 14% more than in March 2024.

Investments in the **Networks** business grew by 18% to 1,432 million euros (53% of total investments). In this regard, the completion of the Electricity North West (ENW) transaction increased the asset base in the UK to 15,700 million euros.

In line with the established strategy of selective investments in **Renewables**, 1,064 million euros were invested, of which 51% corresponded to offshore wind, followed by onshore wind (28%) and solar photovoltaic (21%).

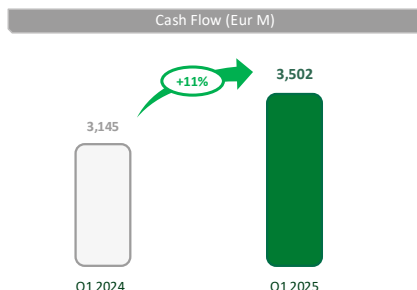
The company continues to focus on networks as a priority and maintains a selective approach to renewables, primarily in the United States and the United Kingdom (two-thirds of the investment).



## Operational and Financial Strength

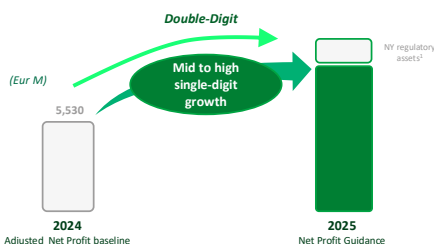
In the first quarter of 2025, Iberdrola strengthened its cash generation capacity, with an 11% increase in operating cash flow (FFO), aligned with the positive business performance.

The adjusted FFO to adjusted Net Debt ratio stands at 22.3%, reflecting a strong financial position. Available liquidity amounts to 20,905 million euros, sufficient to cover 19 months of financing needs.



## Strong net profit growth: +26%

In the first quarter of 2025, Iberdrola achieved an adjusted net profit of 2,004 million euros, an increase of 26%



<sup>1</sup> Decision from NY regulator that allows to register a regulatory asset under FRS regarding past costs, with EBITDA impact of 550 M and Net Profit impact of Eur 386 M

compared to 1,594.5 million euros in the same period the previous year, excluding the effect of the sale of thermal assets in 2024.

Iberdrola reaffirms its net profit forecast for 2025, estimating mid-to-high single-digit growth over the 5,530 million euros achieved in 2024. This estimate remains valid even without the positive impact of recognized regulatory assets in New York. Including this effect, growth could reach double-digit levels.

## Key transactions of the period

**Baixo Iguaçu sale:** On February 6, 2025, Iberdrola sold the Baixo Iguaçu hydroelectric power plant in Brazil to EDF and STOA for 1.430 million BRL (approx. 240 million euros). Neoenergia, Iberdrola's subsidiary, controlled 70% of this 350 MW plant in Paraná, Brazil.

**Green Bond Issuance:** On March 20, 2025, Iberdrola issued 400 million euros in green bonds, maturing in 2030 with a 1.5% annual coupon. The reference share price was set at 14.7838 euros on April 3, with a 20% premium. Bond redemption will be in cash, ensuring no shareholder dilution.

**Maine Natural Gas sale:** Iberdrola sold 100% of Maine Natural Gas (MNG) to Unitil, an energy holding company operating in Maine, New Hampshire, and Massachusetts. The transaction is valued at 90 million USD, subject to closing adjustments expected by year-end.

**Agreement with GIC:** Through Neoenergia, Iberdrola agreed to sell 50% of its stake in the Itabapoana transmission grid to Singapore's sovereign fund GIC for approximately 128 million BRL (19 million euros), subject to standard closing adjustments.

# Participation in the General Shareholders' Meeting

This ongoing commitment to our shareholders is also reflected in encouraging participation in the meeting. All possible participation channels have been enabled since March 28 at 08:00.

## Participation Channels:



**Participation web:** Vote from home at [www.votojunta.iberdrola.com](http://www.votojunta.iberdrola.com).



**Phone:** Call 900 100 019 and identify yourself using the password next to the QR code on your delegation and remote voting card.



**Email:** Send a signed image of the card to [Junta2025@iberdrola.es](mailto:Junta2025@iberdrola.es).



**WhatsApp:** Send a signed image of the card to +34 682 33 37 82.



**Telegram:** Send a signed image to 'Junta Iberdrola'.



**Depository Institutions:** Visit shareholder service points as per dates and times listed online.



**Postal:** Send the signed original to P.O. Box 1113, 48080 Bilbao.

## Identification Methods

A delegation card including a key has been sent to shareholders whose contact information we have, listing all shares registered in their name, regardless of depository.

If you received our participation card, you can participate as follows:

### 1. By phone



- a. Call **900 100 019**.
- b. Press option 2.
- c. Vote in favor (option 1) or on each agenda item (option 2).
- d. Identify using DNI number and the key under the QR code.

### 2. By computer



- a. Visit [www.iberdrola.com](http://www.iberdrola.com).

### 3. Bymobile



- a. Scan the **QR code** with your phone's camera to access the voting page directly.

## Participation Incentives

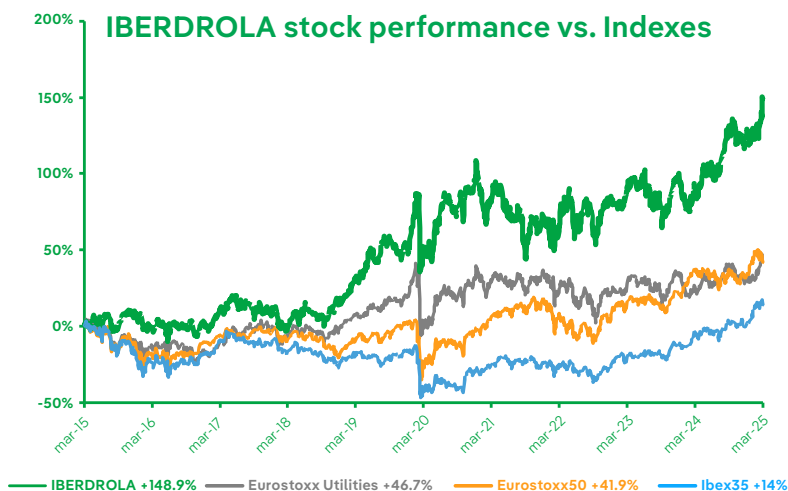
Participation incentives have been established:

**Engagement Dividend:** All shareholders entitled to participate in the meeting will receive 0.005 euros gross per share, provided quorum reaches at least 70% and the meeting approves it.

**Contest:** Shareholders who vote in the website or telephone can enter in a contest to win 30 electric bikes.

**Gift:** Those who participate and visit service points at specified times and locations (listed on the website) can receive a commemorative gift.

# IBERDROLA and the Stock Market Evolution



## Iberdrola's share

	1T 2025	1T 2024
Number of outstanding shares	6,440,561,000	6,423,299,000
Price at the end of the period	14.940	11.4950
Average price of the period	13.8271	11.1069
Average daily volume	11,137,406	11,983,667
Maximum volume (10-01-2025 / 15-03-2024)	42,579,033	36,429,658
Minimum (29-01-2025 / 19-02-2024)	4,365,849	5,089,314
Dividends paid (€)	0.587	0.523
Gross interim (31-01-2025 / 31-01-2024) <sup>(1)</sup>	0.231	0.202
Dividend yield <sup>(2)</sup>	3.92%	4.54%

<sup>(1)</sup> Purchase price of rights guaranteed by Iberdrola.

<sup>(2)</sup> Dividends paid in the last 12 months / period-end share price.

## Stock Market Data

		1T 2025	1T 2024
Market capitalisation	€ (million)	96,222	73,836
Earnings per share (6,440,561,000 shares at 31/03/2025 y 6,423,299,000 shares at 31/03/2024)	€	0.302	0.521
Net operating cash flow per share	€	0.58	0.49
P.E.R.	Times	20.69	12.53

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## FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish *Comisión Nacional del Mercado de Valores*, which are accessible to the public.

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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](http://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/20125/5119580/medidas-alternativas-rendimiento-25T1.pdf>].



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