

Record investments of €17.3 billion in the last twelve months boost Iberdrola's profit in the first quarter to more than €2 billion

- **Record investment: €17.3 billion in the last 12 months**

- In the quarter, investments grew by 14% to €2.720 billion, 65% in the United States and the United Kingdom
 - o Investment in Networks grew by 18% to €1.432 billion (53% of the total):
 - o More than 2/3 have gone to the United States and the United Kingdom
 - o Regulated assets grew by 14% to €49 billion after the integration of ENW, and is expected to exceed €51 billion by the end of the year
 - o Selective investment in renewables: €1.064 billion (+7%)
 - o The U.S. and the United Kingdom account for two-thirds of investment
 - o More than half of the investments are allocated to offshore wind, mainly to the East Anglia 2 and 3 (UK) and Vineyard Wind (USA) wind farms

- **Gross Operating Profit (EBITDA) grew by 12% to €4.643 billion**

- Close to 50% comes from the United States and the United Kingdom, with an increase of more than 20 points in a single year, due to organic investments and the integration of Electricity North West. 83% of EBITDA comes from countries with a high credit rating (A rating)
- In Networks, the larger regulated asset base boosted results by 43%, already contributing more than half of the total
- 2,600 MW of renewable energy installed in the last 12 months

- **Net profit reached €2.004 billion, with a growth of 26% in like-for-like terms**

- **Improved cash generation and financial strength**

- Cash flow exceeded €3.5 billion, up 11%, helping to maintain financial strength and ratings following the consolidation of ENW
- The entry into operation of offshore wind projects in the coming quarters and investments in networks will improve cash generation
- Liquidity reaches €20.9 billion, covering the needs of the next 19 months without the need to resort to the market

- **Reaffirming full year forecasts**

- A double-digit increase in net profit is expected, taking into account the recognition of past costs in the US, already recorded in these Q1 results
- Growth supported by new investments:
 - o Networks: Increase of more than 10% in regulated assets with better rates
 - o Renewables: 4,000 MW more in operation, with 100% of energy sold by 2025

- No impact on results from the new tariffs, which will increase the cost of investment by less than 1% due to robust supply chain management processes:
 - o More than 80% of purchases are made with local suppliers
 - o 100% of strategic contracts for projects under construction are guaranteed
- **The General Shareholders' Meeting will be held on May 30 with the share at an all-time high: c.€100 billion in market capitalization**
 - Iberdrola, the first electricity company in Europe to reach that threshold and one of the two in the world to exceed it today
- **Commitment to shareholder remuneration**
 - The total amount of the dividend will reach €0.635 per share, an increase of 15%
 - Payment of an additional €0.005 per share if the quorum for the incorporation of the Meeting reaches 70%

Commenting on the results, Ignacio Galán, Executive Chairman of Iberdrola, said:

“Our focus on regulated networks and selective investment in renewables in A-rated markets has continued to contribute to sustained growth in results and dividends.

“Our record investment in this quarter, and our planned future investments in networks, show how we’re focused on speeding up electrification in order to reduce external dependency, improve competitiveness, promote local industries and jobs and deliver price stability.”

Ends