Alternative Performance measures

Tables 06/30/2025

*APMs (Unaudited) **

*Stock Market Data **

			09/30/2024	12/31/2024	03/31/2025	06/30/2025
Number of outstanding shares		nº	6.364.251.000	6.364.251.000	6.440.561.000	6.440.561.000
Price at the end of the period		€/share	13,890	13,300	14,940	16,290
Market capitalisation		€ M	88.399	84.645	96.222	104.917
Equity of shareholders of the parent		€ M	45.155	47.125	46.956	45.628
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent)	Times	1,96	1,80	2,05	2,30

			JUL-SEP 2024	OCT-DEC 2024	JAN-MAR 2025	APR-JUN 2025
(+) Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.336,8	141,3	2.004,4	1.557,8
(-) Hybrid bonds costs		€ M	54,0	58,8	58,0	55,6
Net Profit amended by hybrid bonds costs		€ M	1.283	82	1.946	1.502
Earnings per share (1)	(Net Profit / Outstanding shares)	€	0,202	0,013	0,302	0,233
Acumulated earnings per share	Earnings per share last 4 quarters	€	1,004	0,841	0,722	0,750
P.E.R.	(Price at the end of the period / Acumulated earnings per share)	Times	13,83	15,81	20,68	21,72
Dividend (2)	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend	€/share	0,558	0,558	0,587	0,587
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period	%	4,02	4,20	3,93	3,60
Adjusted Funds from Operations		€ M	2.963	2.947	3.708	6.990
Adjusted FFO per share		€/share	0,466	0,463	0,576	1,085

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained form the Annual Report

(2) Free-of-charge allocation rights acquisition

*Economic/Financial Data **

Income Statement			JUL-SEP 2024	OCT-DEC 2024	JAN-MAR 2025	APR-JUN 2025
Revenues		€ M	10.479,9	11.622,5	12.864,7	9.878,4
Gross Margin		€ M	5.556,1	5.830,8	7.201,7	5.490,9
Gross Operating Profit (EBITDA)		€ M	3.654,9	3.579,2	4.643,0	3.643,9
Operating Profit (EBIT)		€ M	2.212,1	657,8	2.783,9	2.682,7
Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.336,8	141,3	2.004,4	1.557,8
Net Operating expenses *		€ M	(1.443,5)	(1.608,9)	(1.470,1)	(1.350,5)
Net Operating expenses * / Gross Margin		%	25,98	27,59	20,41	24,60

Note: Net Operating Expense for 2024 includes "Other Operating Income", in which it is included the capital gain from Mexico and other adjustments and efficiencies, so some of the ratios may be distorted

Balance			09/30/2024	12/31/2024	03/31/2025	06/30/2025
Total Assets		€ M	154.965	158.293	162.187	157.570
Equity		€ M	62.110	61.051	60.694	59.422
Net Financial Debt		€ M	47.624	52.667	57.801	53.814
Net Financial Leverage		%	43,4	46,3	48,8	47,5
Net Financial Debt / Equity		%	76,7	86,3	95,2	90,6
Net Profit amended by hybrid bonds costs last 4 quarters		€ M	6.424	5.391	4.632	4.814
Equity of shareholders of the parent		€ M	45.155	47.125	46.956	45.628
Average equity of shareholders of the parent	(beginning year+ end period)/2	€ M	44.133	45.118	47.041	46.377
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent)	%	14,56	11,95	9,85	10,38

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

*APMs (Unaudited) **

Leverage

		09/30/2024	12/31/2024	03/31/2025	06/30/2025
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	37.638	40.585	43.005	42.679
Leases (non current)	€ M	2.487	2.619	2.592	2.480
Bank borrowings and other financial liabilities- loans and others (current)	€ M	14.498	13.805	14.308	11.048
Leases (current)	€ M	216	180	179	176
Short-term deposits and guarantees	€ M	57	101	129	53
Financial debt - Derivative financial instruments (non current) (1)	€ M	403	372	429	437
Financial debt - Derivative financial instruments (current) (1)	€ M	519	335	416	304
Gross financial debt (A)	€ M	55.818	57.996	61.058	57.177
Non-current financial assets - Derivative financial instruments (1)	€ M	672	796	851	624
Current financial assets - Derivative financial instruments (1)	€ M	229	230	103	138
Long term financial deposits	€ M	101	92	76	73
Short-term deposits and guarantees	€ M	135	115	86	145
Short-term financial investments	€ M	15	15	18	16
Cash and cash equivalents (2)	€ M	7.043	4.082	2.124	2.365
Treasury assets (B)	€ M	8.194	5.329	3.257	3.362
Net Financial Debt (C=A-B)	**€ M**	**47.624**	**52.667**	**57.801**	**53.814**
Of the parent company	€ M	45.155	47.125	46.956	45.628
Of subordinated perpetual obligations	€ M	8.250	9.050	8.250	8.250
Of non-controlling interests	€ M	8.705	4.876	5.488	5.544
Equity (D)	**€ M**	**62.110**	**61.051**	**60.694**	**59.422**
Gross Leverage (A/(A+D)	**%**	**47,3**	**48,7**	**50,1**	**49,0**
Net Leverage (B/(B+D)	**%**	**43,4**	**46,3**	**48,8**	**47,5**

(1) See Balance reconciliation
(2) As of 9/30/23, €116 million collected on October 16, 2023 corresponding to the Assets held for sale at the Baguari HPP after the agreement signed during 2023 for the exchange of assets in Brazil are included

Adjusted Leverage

		09/30/2024	12/31/2024	03/31/2025	06/30/2025
Exercised	€ M	133	186	109	109
That currently are out of the money	€ M	927	995	1.388	468
Derivatives-Treasury shares with physical delivery	€ M	1.060	1.181	1.497	578
Net financial debt (C=A-B)	€ M	47.624	52.667	57.801	53.814
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(927)	(995)	(1.388)	(468)
(-) Securitization				(729)	(680)
Adjusted Net financial debt (E)	**€ M**	**46.697**	**51.672**	**55.685**	**52.666**
Equity (D)	€ M	62.110	61.051	60.694	59.422
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	927	995	1.388	468
Adjusted Equity (F)	**€ M**	**63.037**	**62.046**	**62.082**	**59.890**
Adjusted Net Leverage (E/(E+F))	**%**	**42,6**	**45,4**	**47,3**	**46,8**

Balance reconciliation

Assets		09/30/2024	12/31/2024	03/31/2025	06/30/2025
Financial derivatives (1)	€ M	672	796	851	624
Commodities derivatives	€ M	204	381	415	281
Other derivatives	€ M	(6)	1	56	235
Non current derivative financial instruments	**€ M**	**870**	**1.178**	**1.322**	**1.140**
Financial derivatives (1)	€ M	229	230	103	138
Commodities derivatives	€ M	804	859	580	313
Other derivatives	€ M	(70)	(87)	(52)	(52)
Current derivative financial instruments	**€ M**	**963**	**1.002**	**631**	**399**

Equity and Liabilities		09/30/2024	12/31/2024	03/31/2025	06/30/2025
Financial derivatives (1)	€ M	403	372	429	437
Commodities derivatives	€ M	439	760	573	525
Other derivatives	€ M	(13)	(8)	498	482
Non current derivative financial instruments	**€ M**	**829**	**1.124**	**1.500**	**1.444**
Financial derivatives (1)	€ M	519	335	416	304
Commodities derivatives	€ M	590	621	480	392
Other derivatives	€ M	(70)	(89)	(56)	(53)
Current derivative financial instruments	**€ M**	**1.039**	**867**	**840**	**643**

(1) See Leverage

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

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APMs (Unaudited) *

Financial Ratios *

			09/30/2024	12/31/2024	03/31/2025	06/30/2025
Adjusted Net Financial Debt (1)	(1) See Adjusted Leverage	**€ M**	**46.697**	**51.672**	**55.685**	**52.666**
Adjusted Net Financial Debt with subsequent event to 2021 closing (2)	(2) See Adjusted Leverage	**€ M**	**46.697**	**51.672**	**55.685**	**52.666**
EBITDA		**€ M**	**13.269**	**16.848**	**4.643**	**8.287**
Efficiency plans		€ M	-	111	-	-
Contribution ENW proforma 1 year		€ M	-	-	346	252
Asset rotation		M €	(1.717)	(1.743)	-	-
Adjusted EBITDA		**€ M**	**11.551**	**15.216**	**4.989**	**8.538**
Adjusted EBITDA last 4 quarters		**€ M**	**15.186**	**15.216**	**16.065**	**15.858**

		09/30/2024	12/31/2024	03/31/2025	06/30/2025
Adjusted FFO / Adjusted Net Financial Debt	%	25,3	22,9	22,3	24,2
Adjusted RCF / Adjusted Net Financial Debt	%	21,3	19,4	18,9	20,8
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,08	3,40	3,47	3,32

			09/30/2024	12/31/2024	03/31/2025	06/30/2025
Net Profit attributable to the parent (+)		€ M	5.470,7	5.611,9	2.004,4	3.562,2
Amortisation and provisions (+)		€ M	4.197,3	7.118,7	1.387,0	2.820,2
Result of companies accounted using the equity method (-)		€ M	19,4	56,2	(35,8)	(40,1)
Financial provisions capitalized (+)		€ M	138,0	183,5	45,9	88,8
Non-controlling interests (+)		€ M	377,9	335,9	127,4	302,2
Dividends Equity consolidated subsidiaries (+)		€ M	40,0	61,1	3,1	24,8
Allocation of capital subsidies to income (-)		€ M	(67,6)	(102,0)	(30,4)	(60,0)
Renewable USA accounting effect in deferred income tax (-)		€ M		(330,6)	-	-
Fiscal deduction of Goodwill amortization (+)		€ M	53,2	71,0	-	-
Social Bond Ruling (-)		€ M	(175,3)	-	-	-
Funds from Operations (FFO)		**€ M**	**10.053,6**	**13.005,7**	**3.501,6**	**6.796,0**
Contribution ENW proforma 1 year		€ M	-	-	259,9	230,0
Contribution Fiscal deduction of Goodwill amortization proforma 1 year		€ M	-	-	(53,2)	(35,5)
Asset rotation		M €	(1.165,2)	(1.170,2)	-	-
Adjusted Funds from Operations (FFO)		**€ M**	**8.888,4**	**11.835,6**	**3.708,3**	**6.990,4**
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(1.600,4)	(1.832,0)	(607,5)	(747,7)
Retained Cash Flow (RCF)		**€ M**	**7.288,0**	**10.003,6**	**3.100,8**	**6.242,8**
Adjusted FFO last 4 quarters		**€ M**	**11.801,0**	**11.835,6**	**12.399,0**	**12.731,0**
Adjusted RCF last 4 quarters		**€ M**	**9.960,8**	**10.003,6**	**10.526,8**	**10.929,0**

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.