



Results Presentation First half

July 23rd, 2025

**Sustainable
Event**





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

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Core business figures

Networks

Asset base (Local currency)		H1 2025	H1 2024
United Kingdom ⁽¹⁾	(MM GBP)	13,244	9,637
United States	(MM USD)	14,775	14,399
Brazil	(MM BRL)	65,550	55,457
Spain	(MM EUR)	9,200	9,100

(1) Includes ENW's RAB (GBP c.2.900 M), as the firm is consolidated from March 2025.

Distributed Electricity

ELECTRICITY (GWh)	H1 2025	H1 2024	vs. H1 2024
United Kingdom	20,190	15,479	+30.4%
United States	18,435	18,428	+0.03%
Brazil	40,706	40,869	(0.4%)
Spain	44,871	43,758	+2.5%
Total	124,201	118,533	4.8%
GAS (GWh)			
United States	38,369	34,909	+9.9%
Total	38,369	34,909	+9.9%

Discrepancies may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	H1 2025	H1 2024	vs. H1 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.7%
Brazil	16.8	16.5	+1.9%
Spain	11.6	11.5	+0.9%
Total Electricity	36.8	33.9	+8.6%
GAS (Millions)			
United States	1.0	1.0	+0.5%
Total Gas	1.0	1.0	+0.5%
TOTAL SUPPLY POINTS	37.8	34.9	+8.4%

Note: IFRS 11 is not being applied for operational purposes (see operational performance over the period).

Differences may arise due to rounding

Generation Business and Customers

Total Group

	HI 2025	HI 2024	vs. HI 2024
Net Production (GWh) ⁽¹⁾	66,317	70,957	-6.5%
Net Own production ⁽¹⁾	66,317	64,802	+2.3%
Renewables ⁽¹⁾	47,624	45,180	+5.4%
Onshore	22,294	22,797	-2.2%
Offshore	3,501	2,814	+24.4%
Hydro	17,141	16,367	+4.7%
Minihydro	256	273	-6.4%
Solar	4,402	2,891	+52.3%
Nuclear	10,663	10,089	+5.7%
Gas combined cycle	5,586	6,259	-10.8%
Cogeneration	2,444	3,274	-25.4%
Net production for third parties	—	6,155	-100.0%
Renewables	—	44	-100.0%
Onshore	—	44	-100.0%
Gas combined cycle	—	6,111	-100.0%
Installed capacity (MW) ⁽²⁾	57,273	55,613	+3.0%
Renewables ⁽²⁾	45,082	43,422	+3.8%
Onshore	20,677	20,827	-0.7%
Offshore	2,471	2,167	+14.0%
Hydro	13,100	13,100	—%
Minihydro	234	234	—%
Solar	8,272	6,882	+20.2%
Batteries	314	198	+58.7%
Nuclear	3,177	3,177	—%
Gas combined cycle	7,858	7,840	+0.2%
Cogeneration	1,156	1,174	-1.5%
Total contracts (N° mill.)	31.8	31.2	+2.0%
Electricity contracts	12.7	13.0	-2.7%
Smart solutions contracts	13.2	12.5	+6.4%
Smart meters contracts ⁽³⁾	2.9	2.6	+9.8%
Gas contracts	3.0	3.1	-2.7%
Electricity supplies (GWh)	46,309	47,675	-2.9%
Liberalized market	31,123	32,193	-3.3%
Regulated tariff	6,595	6,956	-5.2%
Other markets	8,591	8,526	+0.8%
Gas supplies (GWh)	21,517	21,061	+2.2%

(1) Includes 16 GWh y 17 GWh of fuel cells production in Q2 2025 and Q2 2024, with a total of 30 GWh and 38 GWh in HI 2025 and HI 2024, respectively.

(2) Includes 13 MW of installed capacity of fuel cells

(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Network business

Note: comparative affected by the production of the Mexican assets within the perimeter of the transaction through February 26, 2024

Differences may arise due to rounding

Figures reported are net of transactions during the period

Spain

	H1 2025	H1 2024	vs. H1 2024
Net Production (GWh)	33,241	31,102	+6.9%
Renewables	19,696	18,508	+6.4%
Onshore	4,799	4,831	-0.7%
Hydro	12,408	12,103	+2.5%
Minihydro	256	273	-6.4%
Solar	2,233	1,300	+71.8%
Nuclear	10,663	10,089	+5.7%
Gas combined cycle	2,167	1,695	+27.9%
Cogeneration	715	811	-11.8%
Installed capacity (MW)	31,946	31,332	+2.0%
Renewables	22,756	22,125	+2.9%
Onshore	6,469	6,550	-1.2%
Hydro	10,823	10,823	—%
Minihydro	234	234	—%
Solar	5,142	4,500	+14.3%
Batteries	88	19	+364.7%
Nuclear	3,177	3,177	—%
Gas combined cycle	5,695	5,695	—%
Cogeneration	318	336	-5.4%
Total contracts (N° mill.)	22.9	22.2	+3.1%
Electricity contracts	9.9	10.0	-1.3%
Smart solutions contracts	11.8	11.0	+7.4%
Gas contracts	1.2	1.2	+0.8%
Electricity supplies (GWh)	37,545	37,275	+0.7%
Liberalized market	26,601	27,889	-4.6%
Regulated Tariff (PVPC)	3,373	3,302	+2.2%
Other markets	7,571	6,084	+24.4%
Gas Supplies (GWh)	10,916	10,299	+6.0%
Final Clients	5,769	6,237	-7.5%
Electricity production	5,147	4,062	+26.7%

(1) Includes capacity/production of Tâmega in Portugal.

Differences may arise due to rounding

United Kingdom

	H1 2025	H1 2024	vs. H1 2024
Net Production (GWh)	3,386	3,773	-10.3%
Renewables	3,386	3,773	-10.3%
Onshore	1,752	2,084	-15.9%
Offshore	1,627	1,684	-3.4%
Solar	7	5	+41.7%
Installed Capacity (MW)	3,117	2,999.0	+3.9%
Renewables	3,117	2,999	+3.9%
Onshore	2,039	1,968	+3.6%
Offshore	908	908	—%
Solar	19	19	—%
Batteries	151	104	+45.2%
Electricity contracts (No mil,)	7.4	7.4	-0.2%
Electricity contracts	2.5	2.7	-8.3%
Smart Solutions contracts	0.3	0.3	+7.7%
Smart meters contracts	2.9	2.6	+9.8%
Gas contracts	1.7	1.8	-5.6%
Electricity supplies (GWh)	4,748	6,395	-25.8%
Liberalized market	610	407	+49.9%
Regulated tariff (SVT)	3,222	3,654	-11.8%
Other markets	916	2,334	-60.8%
Gas supplies (GWh)	10,531	10,702	-1.6%
End customer	10,531	10,702	-1.6%

Note: Other markets include sales to SMEs and Industrial & Consumers.

Differences may arise due to rounding

USA

	H1 2025	H1 2024	vs. H1 2024
Net Production (GWh) ⁽¹⁾	12,852	13,191	-2.6%
Renewables ⁽¹⁾	11,791	11,428	3.2%
Onshore	10,548	10,702	-1.4%
Offshore	35	38	-8.2%
Hydro	32	141	-77.2%
Solar	1,146	508	125.4%
Gas combined cycle	6	1	810.2%
Cogeneration	1,054	1,762	-40.2%
Installed Capacity (MW) ⁽²⁾	10,582	10,144	4.3%
Renewables⁽²⁾	9,742	9,304	4.7%
Onshore	7,986	8,045	-0.7%
Offshore	241	137	75.5%
Hydro	119	119	—%
Solar	1,384	990	39.8%
Gas combined cycle	204	204	—%
Cogeneration	636	636	—%

(1) Includes 16 GWh and 17 GWh of fuel cells production in Q2 2025 and Q2 2024, with a total of 30 GWh and 38 GWh in H1 2025 and H1 2024, respectively.

(2) Includes 13 MW of installed capacity from fuel cells

Differences may arise due to rounding.

Mexico

	HI 2025	HI 2024	vs. HI 2024
Net production (GWh)	5,332	12,636	-57.8%
Own production	5,332	6,481	-17.7%
Renewables	1,286	1,346	-4.5%
Onshore	737	740	-0.4%
Solar	549	606	-9.4%
Gas combined cycle	3,372	4,435	-24.0%
Cogeneration	674	701	-3.8%
Net production for third parties	—	6,155	-100.0%
Renewables	—	44	-100.0%
Onshore	—	44	-100.0%
Gas combined cycle	—	6,111	-100.0%
Installed capacity (MW)	2,600	2,600	—%
Own capacity	2,600	2,600	—%
Renewables	1,232	1,232	—%
Onshore	590	590	—%
Solar	642	642	0.1%
Gas combined cycle	1,166	1,166	—%
Cogeneration	202	202	—%

Note: Includes production of assets within the transaction perimeter up to 26th of February 2024.

Differences may arise due to rounding

Brazil

	HI 2025	HI 2024	vs. HI 2024
Net Production (GWh)	7,120	6,427	10.8%
Renewables	7,106	6,359	11.7%
Onshore	2,293	2,116	8.4%
Hydro	4,701	4,122	14.0%
Solar	112	121	-6.9%
Gas combined cycle	14	68	-78.8%
Capacidad Instalada (MW)	4,412	4,395	0.4%
Renewables	3,862	3,862	—%
Onshore	1,554	1,554	—%
Hydro	2,159	2,159	—%
Solar	149	149	—%
Gas combined cycle	550	533	3.2%
Total Contracts (n° millions)	0.8	0.8	—%
Electricity contracts	0.8	0.8	—%

Note: Includes 100% Neoenergia figures (53,5% owned by Iberdrola S.A.)

Differences may arise due to rounding.

Rest of the World (ROW)

	HI 2025	HI 2024	vs. HI 2024
Net Production(GWh)	4,385	3,827	14.6%
Renewables	4,359	3,766	15.7%
Onshore	2,165	2,323	-6.8%
Offshore	1,839	1,092	68.4%
Solar	355	351	1.2%
Gas combined cycle	26	61	-57.4%
Installed capacity (MW)	4,615	4,143	11.4%
Renewables	4,372	3,900	12.1%
Onshore	2,039	2,121	-3.9%
Offshore	1,322	1,122	17.8%
Solar	936	583	60.7%
Batteries	75	75	—%
Gas combined cycle	243	243	—%
Total Contracts (N° mill.)	0.7	0.7	5.5%
Electricity contracts	0.4	0.4	-0.3%
Smart solutions contracts	0.1	0.2	-78.3%
Gas contracts	0.3	0.1	382.0%
Electricity supplies (GWh)	4,016	4,005	0.3%
Liberalized market	3,912	3,897	0.4%
Other markets	104	108	-3.7%
Gas supplies (GWh)	70	60	16.7%
Final clientes	70	60	16.7%
Electricity production	—	—	—

Commercial business activities in Rest of the World includes Portugal, France, Italy and Germany
Differences may arise due to rounding.

Stock Market Data

		H1 2025	H1 2024
Market capitalisation	MME	104,917	77,818
Earnings per share (6,440,561,000 acc. a 30.06.2025 y 6,423,299,000 acc. a 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
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.30	1.67

Economic/Financial Figures⁽¹⁾

Income Statement		H1 2025	H1 2024
Revenues	M €	22,743.1	22,637.0
Gross Margin	M €	12,692.6	12,489.2
EBITDA	M €	8,286.9	9,613.6
EBIT	M €	5,466.7	6,859.2
Net Profit	M €	3,562.2	4,133.9
Net Operating Expenses / Gross Margin	%	22.5 ⁽²⁾	25.2
Balance		Jun. 2025	Dec. 2024
Total Assets	M €	157,570	158,293
Equity	M €	59,422	61,051
Net Financial Debt	M €	53,814	52,667
Adjusted Net Financial Debt	M €	52,666	51,672
ROE	%	10.38	11.95
Adjusted Financial Leverage (Net Adjusted Financial Debt/(Adjusted Financial Debt + Adjusted Equity))	%	46.8	45.4
Net Financial Debt / Equity	%	90.6	86.3

(1) Financial terms are defined in the "Glossary"

(2) For comparison purposes figures for H1 2024 are net of the thermal generation assets divestments and other adjustments and efficiencies.

Others

		H1 2025	H1 2024
Gross Organic Investments	M €	5,662	5,276
Employees ⁽¹⁾	Nº	44,755	41,479

(1) The figures in the table reflect the number of employees at year-end regardless of the type of working hours.

Iberdrola's credit rating

Agency	Rating ⁽²⁾	Outlook ⁽²⁾
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

(2) Date of last modification



Operating highlights for the period

- The Iberdrola Group's **reported net profit** stood at EUR 3,562.2 million for the period, while **reported EBITDA** amounted to EUR 8,286.9 million. Excluding the capital gains from the divestment of thermal generation assets in the first quarter of 2024, net profit increased by 20% and EBITDA increased by 5%.
- The 5% increase in **EBITDA** is due to strong operating performance in the **Networks business**, with growth of 31% (representing 52% of total EBITDA) due to the higher regulated asset base in all countries, the recognition of costs incurred in previous years under IFRS in the US business and the integration of ENW, which is progressing as planned. It is worth noting that **82% of EBITDA** comes from countries with a high credit rating.
- The contribution of the **Electricity Production and Customers business** fell by 13%, with production increasing (+2.3%) in the six-month period due to recovery in the second quarter in the UK, Iberia and other EU countries (+8.1% combined). This effect has partially offset the lower prices and the non-recurring impact of higher ancillary services costs in the Iberian System (EUR -135 million) in the semester mainly due to the blackout on April 28. It is worth noting that, over the last 12 months, more than 2,000 MW have been installed.
- **Investments** in the six-month period increased organically by 7% to total EUR 5,661.7 million, with growth in the **Networks business** of 14%, to total EUR 3,081.9 million (54% of total investments). What's more, investment opportunities in this business are expected to increase in the future, by means of EUR 14,000 million under the RIIO-T3 regulatory framework between 2026 and 2031 and the investment included in the *filings* of regulatory frameworks in New York and Maine (EUR 15,000 million between 2026 and 2031).
- Investment in the **Renewables business** amounted to EUR 2,155.2 million (-1% versus the end of June 2024), of which more than 60% corresponds to investments made in the United Kingdom and the United States and 40% is dedicated to offshore wind, in which Baltic Eagle in Germany is already operating at full capacity. The construction of offshore wind projects continues to see progress in the United States (Vineyard Wind 1, 806 MW), in the United Kingdom (East Anglia 3, 1,397 MW and East Anglia 2, 960 MW) and in Germany (Windanker, 315 MW).
- The company continues to make progress with its **partnerships strategy** and has agreed to expand its agreement with Abu Dhabi renewables group, Masdar, to expand the existing Baltic Eagle in Germany co-investment by including the East Anglia 3 (UK) offshore wind farm, and amounting to a total co-investment of close to EUR 7,000 million. Regarding asset rotation, new operations amounted to EUR 1,500 million, with EUR 1,300 million expected to be received in the second half of the year.
- **Funds from operations (FFO)** grew by 15% to EUR 6,796 million, with the adjusted FFO to adjusted net debt ratio standing at 24.2% with a current liquidity position of EUR 19,299 million¹, covering 19 months of financing needs.
- **Adjusted net financial debt** stood at EUR 52,666 million, falling by EUR 3,017 million compared to March 2025. This was driven by FFO, the asset rotation and *partnerships* plan, which enable the financing of investments, dividends and the consolidation of ENW's net debt.
- This has enabled the company to maintain **financial ratios** in line with a BBB+/Baa1 credit rating, after the consolidation of ENW.
- Held in May 2025, Iberdrola's **General Shareholders' Meeting** reached a **quorum of 75.6%** of the share capital, with an **average approval rate** for the proposed agreements of **99.4%**.

¹ This position includes EUR 300 million in transactions signed to date.

Global environment and general considerations

Highlights for the company's main business areas in terms of electricity demand and output for the period include:

- The **energy balance of the Spanish peninsular system** during the first half of 2025 was marked by an increase in combined cycle (+48.2%), solar photovoltaic (+9.4%), nuclear (+1.2%) and hydroelectric (+0.5%) production compared to the first half of 2024, with a decrease in wind energy (-9.8%), carbon (-7.7%) and cogeneration (-3.8%).
- In the first half of 2025, peninsular electricity demand rose by 2.7% compared to 2024. When adjusted for labour and temperature, this represents an increase of 1.3%. Likewise, the first half of the year closed with a generation index of 1.3 and hydroelectric reserves at levels of 14.6 TWh (78.7%), compared to an index of 1.3 and levels of 13.4 TWh (72.4%) at the end of June 2024.
- In the **United Kingdom** electricity demand in the first semester of 2025 increased by 0.5% compared to the previous year, and demand for conventional gas also increased by 0.4% in the period.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand increased by +0.03% in the first half of 2025 compared to the end of June 2024, while gas demand increased by +9.9% for the period.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil decreased by 0.4% compared to the first half of 2024.
- Iberdrola's main **benchmark currencies** have performed as follows with respect to the euro:
 - The pound sterling appreciated by 1.8% to stand at 0.841 to the euro.
 - The US dollar depreciated by 0.5% to stand at 1.089 to the euro.
 - The Brazilian real depreciated by 13.0% to stand at 6.296 to the euro.
- Compared to one year ago, international commodities markets performed as follows:

	HI 2025	HI 2024	%
Oil - USD/BBL	71.9	84.1	-14.5%
CO ₂ - EUR/tonne	72.5	65.6	+10.5%
NBP - p/th	100.9	73.1	+38.0%
Henry Hub - USD/million Btu	3.7	2.1	+76.2%
TTF - EUR/MWh	41.6	29.5	+41.0%
MIBGAS - EUR/MWh	40.7	29.8	+36.6%

Significant transactions

- On **10 July 2025** Iberdrola and Abu Dhabi renewables group, Masdar, agreed to co-invest in the 1,397-MW East Anglia 3 offshore wind farm, which is located in the United Kingdom and is expected to be in operation by the end of 2026. This increases their co-investment, which began with the Baltic Eagle offshore wind farm in Germany. Each company will have a 50% stake in the asset in the United Kingdom.

Furthermore, on 9 July, financing for the wind farm was signed off with 24 international banks for around GBP 3,500 million (EUR 4,100 million). This operation, oversubscribed by 40%, will cover a substantial part of the project's total investment, consolidated using the equity method in Iberdrola's financial statements.
- On **9 July 2025**, Iberdrola reached an agreement to sell 10 mini-hydraulic plants in Spain to the Green Energy Platform (GEP), controlled by the Luxembourg infrastructure fund Cube Infrastructure Managers (Cube IM), with installed capacity of 31 MW and located in La Rioja, Navarra, Castilla La Mancha and Castilla y León. This operation is part of the company's asset rotation strategy.
- On **1 July 2025, Iberdrola closed the sale of** the Baixo Iguaçu hydroelectric plant to the French company, EDF, and French investment fund, STOA, following the agreement reached on **6 February 2025**. Neoenergia (Iberdrola's subsidiary in Brazil) controlled 70% of the plant in Paraná, with installed capacity of 350 MW and 172 MW of assured energy. The transaction amounted to BRL 1,430 million (approximately EUR 240 million).

- On **15 May 2025**, Iberdrola reached an agreement to purchase the energy distribution, supply and generation business of Electra de Maestrazgo, a family-owned company operating in Castellón and Teruel. The company has 1,350 km of medium- and low-voltage lines, 21,000 supply points, 19,000 customers and 6.8 MW of installed capacity through photovoltaic plants and hydroelectric generation, and this agreement will integrate these assets into Iberdrola's business and reinforce operations and presence in the region. The transaction aligns with Iberdrola's strategic plan, with a greater focus on the electricity network business.
- On **9 May 2025**, an agreement was signed with Macquarie to sell 100% of the company that owns the UK's smart meters. This company was valued at approximately GBP 900 million (approximately EUR 1,060 million). The transaction, which is subject to approval by the UK competition authority, is expected to complete in the third quarter of 2025.
- On **5 May 2025**, Iberdrola issued a bond under the new European green bond standard (EU GBS), being the first European company to do so. This was carried out through an operation that allows it to raise EUR 750 million over 10 years, with a coupon of 3.5%. Iberdrola has also become the world's first company to issue a bond that simultaneously complies with the EU GBS and the Green Bond Principles of the International Capital Markets Association (ICMA). The EUR 750 million obtained will be used for various renewable projects, some already in operation and others still under construction.
- On **24 April 2025** and after obtaining the necessary regulatory authorisations, Iberdrola completed its operation to divest a 49% stake in the Windanker offshore wind farm, located in Germany, to the Japanese electric power company Kansai. With 315 MW of installed capacity, the wind farm is currently under construction and should be operational by the last quarter of 2026.

The transaction puts the total value of the asset at EUR 1,280 million. Following completion of the transaction, Kansai will contribute to the construction costs of the wind farm in proportion to

its stake, alongside Iberdrola. Moreover, Iberdrola will retain a 51% share, maintaining control and management of the assets while also providing construction, operation, maintenance and other corporate services.

- On **23 April**, Iberdrola (through Neoenergia) reached an agreement to sell 50% of its stake in the Itabapoana electricity network to GIC (Singapore sovereign fund) for approximately BRL 128 million (EUR c.19 million), subject to customary adjustments until the operation is complete.
- On **1 April 2025**, Iberdrola sold 100% of the company Maine Natural Gas (MNG) to Unitil, an energy holding company operating in Maine, New Hampshire and Massachusetts. The transaction is valued at USD 90 million, a price subject to closing adjustments, and should be concluded by year-end.

Other highlights

- On **26 June** the Court of Justice of the European Union ruled in favour of the Spanish regime that allowed Spanish companies to deduct goodwill from indirect acquisitions of foreign companies with legitimate expectations, in accordance with the Decisions One and Two of the European Commission, annulling the Decision Three of the European Commission of 2014 that had declared the tax regime to be new 'State aid'. This ruling would result in a repayment of around EUR 760 million, including late-payment interest.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's asset base amounted to EUR c.48.900 M at June 2025, which is an increase of 11.8% compared to June 2024 due to the growth in all the geographies:

Asset base (local currency)		H1 2025	H1 2024
United Kingdom ⁽¹⁾	(MM GBP)	13,244	9,637
United States	(MM USD)	14,775	14,399
Brazil	(MM BRL)	65,550	55,457
Spain	(MM EUR)	9,200	9,100

(1) Includes ENW RAB (c.2.900 M GBP), assets as it is consolidated on a full consolidation basis as from March 2025

At the end of June 2025, the Group's distributed energy amounted to 124,201 GWh, an increase of 4.8% compared to June 2024:

Energy Distributed

ELECTRICITY (GWh)	H1 2025	H1 2024	vs. H1 2024
United Kingdom	20,190	15,479	+30.4%
United States	18,435	18,428	+0.03%
Brazil	40,706	40,869	-0.4%
Spain	44,871	43,758	+2.5%
Total	124,201	118,533	+4.8%
GAS (GWh)			
United States	38,369	34,909	+9.9%
Total	38,369	34,909	+9.9%

Discrepancies may occur due to rounding

Electricity and gas supply points increased by 8.4% compared to June 2024 broken down as follows:

Managed supply points

ELECTRICITY (Milliones)	H1 2025	H1 2024	vs. H1 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.7%
Brazil	16.8	16.5	+1.9%
Spain	11.6	11.5	+0.9%
Total Electricity	36.8	33.9	+8.6%
GAS (Milliones)			
United States	1.0	1.0	+0.5%
Total Gas	1.0	1.0	+0.5%
Total Supply Points	37.8	34.9	8.4%

1.1. United Kingdom - SP Energy Networks

At the end of the first semester 2025, SP Energy Networks had 6.1 million supply points (an increase of +69.4% since first semester 2024 following the acquisition of ENW), while its distributed energy was 20,190GWh, increasing 30.4% compared to the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	H1 2025	H1 2024	%
ScottishPower Distribution (SPD)	8,307	8,432	-1.5
ScottishPower Manweb (SPM)	6,981	7,047	-0.9
Electricity North West (ENW)	4,902	—	—

Service quality indicators remain below regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	H1 2025	H1 2024
ScottishPower Distribution (SPD)	12.9	12.9
ScottishPower Manweb (SPM)	16.3	14.0
Electricity North West (ENW)	13.7	12.7

The number of consumers affected by interruptions per 100 customers (Customer Interruptions – CI) was as follows:

CI (n°. of interruptions)	H1 2025	H1 2024
ScottishPower Distribution (SPD)	16.1	16.6
ScottishPower Manweb (SPM)	14.6	13.1
Electricity North West (ENW)	12.1	12.4

On 2 August 2024, Iberdrola signed the acquisition of 88% of Electricity North West (ENW), which distributes electricity to almost five million customers in the northwest of England and has 60,000 km of electricity distribution networks. Following transaction closure in October 2024, we obtained the necessary regulatory approvals with the relevant authorities and achieved full control of ENW since March 2025.

1.2. United States - Avangrid

1.2.1. Electricity

At the end of June 2025, Avangrid Networks had more than 2 million supply points (+0.7% compared to the first semester of 2024), with energy distributed during the year totaled 18,435 GWh, in line with JuNE 2024:

Energy distributed (GWh)	H1 2025	H1 2024	%
Central Maine Power (CMP)	4,581	4,597	-0.3%
NY State Electric & Gas (NYSEG)	8,041	7,890	+1.9%
Rochester Gas & Electric (RGE)	3,581	3,550	+0.9%
United Illuminating Company (UI)	2,232	2,392	-6.7%

The Customer Average Interruption Duration Index (CAIDI) was as follows:

CAIDI (hr)	H1 2025	H1 2024
Central Maine Power (CMP)	1.73	2.31
NY State Electric & Gas (NYSEG)	1.87	1.90
Rochester Gas & Electric (RGE)	1.74	1.89

The reduction in CAIDI at CMP is due to the improved operational performance in restoring the outage due to fewer minor storm days.

The System Average Interruption Duration Index (SAIDI) for UI was as follows:

SAIDI (min.)	H1 2025	H1 2024
United Illuminating Company (UI)	0.27	0.45

The regulatory indicator applied in Connecticut (UI) is the SAIDI

The decrease in the SAIDI indicator during the first semester of 2025 for UI is mainly due to fewer storms counting towards the ratios in the first quarter of 2025 compared to those occurring in the first quarter of 2024.

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	H1 2025	H1 2024
Central Maine Power (CMP)	0.86	0.90
NY State Electric & Gas (NYSEG)	0.64	0.70
Rochester Gas & Electric (RGE)	0.40	0.40
United Illuminating Company (UI)	0.22	0.22

Additionally, the slight decrease in SAIFI compared to 2024 is mainly due to an increase in the number of storms occurred in Maine (CMP) and New York (NYSEG), compared to the same period in 2024.

1.2.2. Gas

At the end of the first semester of 2025, Avangrid had more than 1 million supply points (up +0.5% compared to June 2024) and distributed 38,369 GWh of gas, 9.9% higher than in June 2024.

Energy distributed (GWh)	H1 2025	H1 2024	%
NY State Electric & Gas (NYSEG)	9,552	8,438	13.2%
Rochester Gas & Electric (RGE)	10,249	8,918	14.9%
Maine Natural Gas (MNG)	3,465	3,430	1.0%
Berkshire Gas (BGC)	1,701	1,639	3.8%
Connecticut Natural Gas (CNG)	6,847	6,317	8.4%
Southern Connecticut Gas (SCG)	6,554	6,166	6.3%

1.3. Brazil - Neoenergia

At the end of June 2025, Neoenergia reached 16.8 million supply points (+1.9% compared to June 2024), with an electricity distributed volume of 40,706 GWh (-0.4%), decreasing slightly compared to the previous year, due to high temperatures last year:

Energy distributed (GWh)	H1 2025	H1 2024	%
Neoenergia Coelba	13,892	13,714	1.3%
Neoenergia Elektro	10,669	10,726	-0.5%
Neoenergia Pernambuco	9,118	9,300	-2.0%
Neoenergia Brasília	3,767	3,795	-0.7%
Neoenergia Cosern	3,260	3,334	-2.2%

The customer average interruption time (*duração equivalente de interrupção por unidade consumidora* - DEC) was as follows:

DEC (hrs)	H1 2025	H1 2024
Neoenergia Coelba	4.84	5.49
Neoenergia Elektro	3.37	3.14
Neoenergia Pernambuco	5.29	5.86
Neoenergia Brasília	2.90	2.10
Neoenergia Cosern	3.54	5.29

The average number of interruptions per customer (*frequência equivalente de interrupção por unidade consumidora* - FEC) was as follows:

FEC	H1 2025	H1 2024
Neoenergia Coelba	1.86	2.10
Neoenergia Elektro	1.77	1.61
Neoenergia Pernambuco	2.05	2.18
Neoenergia Brasília	1.79	1.79
Neoenergia Cosern	1.69	1.72

1.4. Spain - i-DE

At the end of June 2025, the Networks business in Spain had 11.6 million supply points (+0.9% vs June 2024), while distributed energy reached 44,871 GWh, 2.5% higher than June 2024.

The company is continuing its commitment to quality, maintaining low levels of medium voltage SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index):

i-DE	H1 2025	H1 2024
Regulatory SAIDI (min.)	<17	<17
Regulatory SAIFI (no. inter.)	<0.4	<0.4

Regarding the zero voltage that occurred in the Iberian electricity system on April 28, 2025 (the "Electric Zero"), it should be noted that the incident has been analyzed by the Group's internal and external experts, who have concluded that the Group companies were not the cause of the Electric Zero, nor did they contribute in any way to the occurrence of the same.

On the contrary, the Group companies in Spain placed their generation and distribution assets at disposal of the System Operator, which contributed effectively to the restoration of the electricity supply.

With regard to the possible claims of customers that could be filed against the Group's electricity generation, marketing and distribution companies in Spain as a result of the Electric Power Outage, in addition to the non-existence of liability of these companies in causing the Electric Power Outage, such claims would be covered by the civil liability insurance policies taken out by the aforementioned companies. To date, no legal claim has been received requesting compensation for civil liability damages against any of the Group companies in relation to the electric Zero.

It should be noted that on May 15, 2025, Iberdrola reached an agreement to purchase the distribution, supply and power generation business of Electra de Maestrazgo, with 1,350 km of medium and low voltage lines, 21,000 supply points, 19,000 supply points and 6.8 MW of installed capacity.

2. Electricity production and customer business

At the end of June 2025 la Iberdrola's **installed capacity** increased by +3.0% compared to June 2024, amounted 57,273 MW, with emission free source accounting for 84% (48.259 MW) of the total capacity in line with June 2024:

MW	H1 2025	vs. H1 2024
Renewables ⁽¹⁾	45,082	+3.8%
Onshore	20,677	-0.7%
Offshore	2,471	+14.0%
Hydro	13,100	—
Minihydro	234	+0.1%
Solar	8,272	+20.2%
Batteries	314	+58.7%
Nuclear	3,177	—
Gas combined cycle	7,858	+0.2%
Cogeneration	1,156	-1.5%
Total⁽¹⁾	57,273	+3.0%

Discrepancies may arise due to rounding

(1) Includes 13 MW of installed capacity from fuel cells

Net electricity production at the end of June 2025 amounted to 66,317 GWh, decreasing -6.5% compared to June 2024 due to the thermal assets divestment in Mexico, effective since February 26th 2024. Of this 88% came from own emission free production (vs. 85% June 2024):

GWh	H1 2025	vs. H1 2024
Own production⁽¹⁾	66,317	+2.3%
Renewables ⁽¹⁾	47,624	+5.4%
Onshore	22,294	-2.2%
Offshore	3,501	+24.4%
Hydro	17,141	+4.7%
Minihydro	256	-6.4%
Solar	4,402	+52.3%
Nuclear	10,663	+5.7%
Gas combined cycle	5,586	-10.8%
Cogeneration	2,444	-25.4%
Total⁽²⁾	66,317	-6.5%

Discrepancies may arise due to rounding

(1) Includes 16 GWh and 17 GWh of fuel cells productions in Q2 2025 and Q2 2024 respectively, in total 30 GWh and 38 GWh in H1 2025 and H1 2024, respectively

Figures reported net of operations during the period,

(2) Comparative affected by the production of the Mexican assets within the perimeter of the transaction until February 26, 2024.

Retail supply

As at the end of June 2025 Iberdrola has 31.9 millions of contracts, an increase of 1.8% compared to June 2024, broken down as follows:

Millions of Contracts	Iberia ⁽¹⁾	UK	Brazil	RoW	Total	vs. H1 2024
Electricity contracts	9.9	2.5	—	0.4	12.7	-3.9%
Gas contracts	1.2	1.7	—	0.1	3.0	-2.4%
Smart solutions	11.8	3.2	0.8	0.2	16.1	7.4%
Total	22.9	7.4	0.8	0.7	31.9	1.8%

Discrepancies may arise due to rounding

(1) Commercial business activity for Rest of the World includes the activity in Portugal, France, Italy and Germany.

(2) Includes 2,9 million of smart meters installed.

2.1.Spain

Renewable capacity and production

At the end of June, Iberdrola had an installed **renewable capacity** in Spain of 22,756 MW (+2.9% compared to June 2024), broken down as follows:

SPAIN	Installed MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,271	199	6,469
Solar PV	5,142	—	5,142
Hydro ⁽²⁾	10,823	—	10,823
Minihydro	234	—	234
Batteries	88	—	88
Total capacity	22,558	199	22,756

Discrepancies may occur due to rounding.

- (1) Includes the proportional MW share.
(2) The 1,158 MW from the Tâmega complex is included as installed capacity in Portugal.

In **onshore**, work at El Escudo (97 MW) in Cantabria and at the Iglesias plant (70 MW) in Burgos is continuing, as is the work to repower Molar del Molinar (50 MW) in Albacete. In addition, the disassembly of existing turbines to repower Isabela (48 MW) in Albacete continued, and progress is being made in transmission works at the Finca San Juan (17 MW) farm in Tenerife. In addition, production has begun at Valdemoro (50 MW) in Burgos.

Photovoltaic solar capacity increased to 5,142 MW, +14.3% compared to June 2024. The second quarter also saw transmission works progress at the Fuendetodos plants (125 MW) in Zaragoza. With works there having been completed, the commissioning of Balsicas (100 MW) in Murcia is underway and the commissioning certificate for Caparacena (330 MW) in Granada has been obtained. Furthermore, the installation of panels at Ciudad Rodrigo (316 MW) in Salamanca has been completed. Finally, energy production has begun at Velilla (350 MW) and Tagus (380 MW), which are both located in Cáceres, as well as at Salinas I-III (149 MW) in Cuenca and Fuentes de la Alcarria (129 MW) in Guadalajara.

In terms of **hydroelectric** during the first half of the year, the commissioning of Torrejón pumping Group 3 was completed and progress was made in the commissioning of the Torrejón Group 4 and Valdecañas Group 1 pumping groups. Once operational, the Torrejón-Valdecañas complex will have 15 M kWh and 290 MW capacity.

With respect to **batteries**, works have continued at Revilla-Vallejera (25 MW; 50 MWh) in Burgos and Andévalo (25 MW; 50 MWh) in Huelva, as well as at Campo Arañuelo I (25 MW; 50 MWh) and Campo Arañuelo II (25 MW; 50 MWh), both of which are in Cáceres. In addition, works have begun at Olmedilla (25 MW; 50 MWh) and Romeral (25 MW; 50 MWh), both of which are in Cuenca.

Renewable production in the first half of the year amounted to 19,696 GWh (+6.4%), broken down as follows:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	4,639	160	4,799
Solar PV	2,233	—	2,233
Hydro ⁽²⁾	12,408	—	12,408
Minihydro	256	—	256
Total production	19,536	160	19,696

Discrepancies may occur due to rounding.

- (1) Includes the proportional GWh share.
(2) Production from the Tâmega complex is included as installed capacity in Portugal.

Production consolidated at EBITDA level by technology performed as follows with respect to the first half of 2024:

- Onshore wind production totaled 4,639 GWh, 1.4% lower than at the end of June 2024 due to lower wind.
- Solar photovoltaic production reached 2,233 GWh, up by 71.8% due to for higher average operating capacity.
- Hydroelectric production came to 12,664 GWh, up 2.3% compared to 2024. Notably, 3,143 GWh was produced in pumping facilities.

Thermal capacity and production

The Iberdrola Group's **thermal capacity** in Spain stood at 9,190 MW, in line with June 2024, broken down as follows:

	Consolidated installed MW	MW Investee companies ⁽¹⁾	Total
Nuclear	3,177	—	3,177
Gas (CC)	5,695	—	5,695
Cogeneration	267	51	318
Total capacity	9,139	51	9,190

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the first half of the year came to 13,546 GWh, up 7.5% on the same period of 2024. There was an increase in nuclear production (+5.7%) and combined cycle production (+27.9%), and a decrease in cogeneration (11.7%).

	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Nuclear	10,663	—	10,663
Gas (CC)	2,167	—	2,167
Cogeneration	606	110	716
Total production	13,436	110	13,546

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

Retail supply

As regards supply, as of June 2025 the portfolio managed by Iberdrola in Spain totalled 22.9 million contracts as of June 2025. The breakdown is as follows:

Thousands of contracts	Spain	%
Electricity contracts	9,852	43%
Gas contracts	1,237	5%
Smart solutions contracts	11,848	52%
Total	22,937	100%

By market type, they are broken down as follows:

Thousands of contracts	Spain	%
Liberalised market	19,337	84%
Last resort	3,600	16%
Total	22,937	100%

As of the end of June 2025, Iberdrola's electricity sales⁽¹⁾ was up +0.7%, broken down as follows:

Spain (GWh)	H1 2025	H1 2024	vs. H1 2024
Liberalized market	26,601	27,889	-4.6%
Voluntary price for the small consumer (PVPC) market	3,373	3,302	+2.2%
Market operations (OTC, spot sales and forward)	7,571	6,084	+24.4%
Total sales	37,545	37,275	+0.7%

In the first half of 2025, Iberdrola managed a gas⁽¹⁾ balance of 1.20 bcm, of which 0.26 bcm was sold in wholesale transactions, 0.49 bcm was sold to end customers and 0.44 bcm was used for electricity production.

⁽¹⁾ Electricity sales at busbar cost. Gas revenue does not include shrinkage.

2.2. United Kingdom

Renewable capacity and production

At the end of June 2025, Iberdrola had installed renewable capacity in the United Kingdom of 3,117 MW, an increase of 3.9% vs June 2024.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	2,024	15	2,039
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
Total capacity	3,102	15	3,117

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In onshore wind, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. The first two wind projects in construction are Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW), both in the South Lanarkshire region in Scotland. Decommissioning of the Hagshaw Hill wind farm (16 MW) was completed in 2024 and repowering works are now nearing completion, with commercial operation expected in Q3 2025.

Likewise, Cumberhead West is expected to achieve commercial operation in Q1 2026. A third project also awarded a CfD in the fourth round, Kilgallioch Extension (51 MW), awarded in AR4, and which began construction at the end of 2024.

This is closely followed by Arecleoch Extension (74 MW) where onsite works have now commenced, and commercial operation is expected in Q1 2027.

In battery storage, the Harestanes BESS (50 MW) project is now installed and progressing towards full commercial operation in early Q3 2025.

The renewable business in the United Kingdom is currently developing offshore wind projects in the country, with our English projects in the East Anglia hub and sites secured in Scotland.

After having won a CfD in the fourth round of auctions in the United Kingdom, **East Anglia 3** continues to progress through construction, with offshore installation having now commenced and several foundations successfully installed. Onshore works associated with the project are also progressing well with offshore converter station fabrication on track and export cable installation and civils works proceeding. The project is on track to reach the planned COD in the last quarter of 2026. In addition, a co-investment agreement was reached in July with the Abu Dhabi renewables group Masdar.

East Anglia 2 offshore windfarm was successful in the sixth allocation round of auctions, being awarded a CfD for 964 MW. Following FID at the end of 2024, all major contracts have now been placed, with the remainder of contracts now being progressed. Initial onshore works continue with footpath diversions and road widening activity underway. As part of the wider East Anglia region, key engineering, design work and consenting activity for the East Anglia 1 North continues to progress with a view to participate in future allocation rounds.

Following the success at **ScotWind's** 2022 seabed lease auction, our three offshore wind projects are progressing with a total capacity of 7 GW.

These involve two large scale floating projects shared with Shell (3 GW **MarramWind** and 2 GW **CampionWind**) and a fixed foundation project (2 GW **MachairWind**).

Renewable production in the United Kingdom totalled 3,386 GWh (-10.3% vs June 2024), due to lower wind resource, broken down as follows:

	Installed MW Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	1,745	7	1,752
Offshore wind	1,627	—	1,627
Solar and batteries	7	—	7
Total production	3,379	7	3,386

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

The evolution of consolidated production at EBITDA level by technology compared to the previous year were as follows:

- Onshore wind production totaled 1,745 GWh, decreasing by 16% compared to the same period of the previous year mainly due to lower wind resource.
- Offshore wind production decreased by 3% to 1,627 GWh due to lower wind resource.

Retail supply

As of 30 June 2025, the contract portfolio managed in the United Kingdom increases to 7.4 million, in line with June 2024, with the deployment of smart meters under way with 2.9 million installed. The contract breakdown is as follows:

Electricity contracts	2,476
Gas contracts	1,731
Smart solutions contracts	323
Smart meters	2,856
Total	7,386

Discrepancies may occur due to rounding

As regards sales⁽¹⁾, at the end of June 4,748 GWh of electricity and 10,531 GWh of gas were supplied to customers, down 26% and 2% respectively on the same period in 2024 due to lower supply customers, and the discontinuation of the I&C (Industrial & Commercial) business especially in electricity.

(1) Electricity sales at busbar cost. Gas sales do not include shrinkage

2.3. United States – Avangrid

Power capacity and production

At the end of the first half of 2025, Iberdrola had a power installed renewable capacity in the United States of 9,742 MW (+4.7% compared to first half 2024), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	7,752	234	7,986
Offshore wind	—	241	241
Hydroelectric	119	—	119
Solar	1,372	12	1,384
Total capacity	9,256	484	9,742

Discrepancies may occur due to rounding.

- Includes 13 MW of installed capacity from fuel cells.
- Includes the proportional MW share

In **onshore wind**, work continues at the Pontotoc Wind Farm (148 MW) in Oklahoma. Construction also continues Osagrove Flats project (153 MW) in Illinois. There are four repower projects that are currently in construction Juniper Canyon wind farm repower (136 MW) in Washington, Leaning Juniper IIA wind farm repower (98 MW) and Leaning Juniper IIB wind farm repower (119 MW) both in Oregon, and Baffin Bay wind farm repower (202 MW) in Texas; all are progressing according to plan.

In **solar photovoltaic**, construction and module delivery continue at Tower Solar (166 MW) in Oregon.

In **offshore wind**, construction work is ongoing on the Vineyard Wind 1 (806 MW) project on the coast of Massachusetts. At the end of July the windfarm is exporting 30% of the energy expecting to reach full COD at the end of 2025.

The New England Wind 1 project with 791 MW has all the major federal permits from the Bureau of Ocean Energy Management (BOEM) and consulting agencies involved.

Power production in the United States came to 11,791 GWh (+3.1% compared to first half 2024), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	10,216	332	10,548
Offshore wind ⁽³⁾	—	35	35
Hydroelectric	32	—	32
Solar PV	1,142	4	1,146
Total production	11,420	371	11,791

Discrepancies may occur due to rounding.

1. Includes 30 GWh of production from fuel cells
2. Includes the proportional GWh share.

At EBITDA level, the trend of consolidated production by technology compared to the previous year was as follows:

- Onshore wind production increased to 10,548 GWh, 1.8% lower than the same period last year as Leaning Juniper 2A is under repower construction, with 80 MW decommissioned in April 2025, resulting in lower Q2 2025 production versus 2024.
- Solar photovoltaic production increased to 1,142 GWh, up 130.7% versus the prior year due to the construction and commissioning of new projects (Bakeoven, Daybreak, True North, Camino and Powell Creek).
- Hydroelectric production decreased to 32 GWh (-77.3%), from 141 GWh in 2024. This is mainly due to some facilities being offline.

2.4. Mexico

Following completion on 26 February 2024 of the sale of 12 combined cycle power plants (8,436 MW) and a wind farm (103 MW) to the trust led by MIP (Mexico Infrastructure Partners), Iberdrola maintains its presence in Mexico with 1,232 MW in renewable installed capacity, 1,166 MW in combined cycle and 202 MW in cogeneration.

Renewable capacity and production

At the end of June 2025, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

MEXICO	Installed MW consolidated at EBITDA level
Onshore wind	590
Solar PV	642
Total capacity	1,232

Discrepancies may occur due to rounding.

Renewable production as of the end of June 2025 was 1,286 GWh (-4.5% compared to June 2024), broken down as follows:

MEXICO	GWh consolidated at EBITDA level
Onshore wind	737
Solar PV	549
Total production	1,286

Discrepancies may occur due to rounding.

(1) Includes Santiago wind farm.

By technology, changes to consolidated production at EBITDA level compared to the end of June 2024 was as follows:

- Onshore wind production reaches 737 GWh, down 0.4% compared to the first half of 2024 due to the deconsolidation of thermal assets.
- Solar photovoltaic production reached 549 GWh, down 9.4% mainly due to lower solar resource.

Thermal capacity and production

In Mexico, installed **thermal capacity** as of June 2025 was 1,368 MW, while thermal production reached 4,046 GWh, 64.0% down on the previous year, largely due to the transaction indicated above.

	Installed MW consolidated at EBITDA level
Gas combined cycle	1,166
For own use	1,166
For third parties	—
Cogeneration	202
Total capacity	1,368

Discrepancies may occur due to rounding.

	GWh
Ciclos Combinados de Gas	3,372
Propia	3,372
Para terceros	—
Cogeneración	674
Total production	4,046

Discrepancies may occur due to rounding.

Retail supply

Electricity sales as at the end of June 2025 amounted to 8,855 GWh (38.0% vs June 2024), broken down as follows:

GWh	H1 2025	H1 2024
CFE	—	6,154
Private	8,855	8,115
Total sales	8,855	14,269

Discrepancies may occur due to rounding.

The lower electricity sales to CFE (Comisión Federal de Electricidad - Mexican Federal Electricity Commission) and lower thermal production for third parties result from the fact that the figures for the first half of 2024 include production by assets within the perimeter of the transaction with MIP (Mexico Infrastructure Partners) up until the close of the transaction on 26 February 2024, after which date the sales and production for third parties became zero.

2.5. Brazil - Neoenergia

On 6 February 2025, Neoenergia announced the sale of its 70% stake in the Baixo Iguaçu hydroelectric plant (350 MW). The transaction was completed on 30 June 2025, with the sale of Neoenergia's entire shareholding to Copel Geração e Transmissão S.A., which exercised its preferential subscription right on 21 February 2025.

Renewable capacity and production

At the end of June 2025, installed **renewable capacity** in Brazil stands at 3,862 MW, broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	—	1,554
Hydroelectric	1,036	1,123	2,159
Solar PV	149	—	149
Total capacity	2,739	1,123	3,862

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Renewable production as of the end of June 2025 stood at 7,106 GWh (+11.7% compared to June 2024), broken down as follows:

	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	2,293	—	2,293
Hydroelectric	1,909	2,791	4,701
Solar PV	112	—	112
Total production	4,314	2,791	7,106

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

In terms of EBITDA, changes in consolidated production by technology was as follows:

- Onshore wind production amounted to 2,293 GWh, up 8.4% due to greater resource.

- Hydroelectric production came to 1,909 GWh, (-8.3%), due to the lower water flow and the sale aforementioned.
- Solar photovoltaic production totalled 112 GWh, down 6.9% due to lower solar resource.

Thermal capacity and production

At the end of June 2025, Iberdrola had a thermal capacity in Brazil of 550 MW.

In the first half of 2025, the Termope plant operated under the new capacity contract, which entered into force in October 2024, and was initially expected to enter into force in 2026. The plant generated 14 GWh, a drop in production of 78.8%. This comparison is affected by a strong first half of 2024.

Retail supply

Electricity sales as at the end of June 2025 amounted to 5,581 GWh (-19.7% vs June 2024), broken down as follows:

GWh	H1 2025	H1 2024
PPA	2,741	4,278
Liberalised market	2,840	2,671
Total sales	5,581	6,949

Discrepancies may occur due to rounding.

2.6. Rest of the world

Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 4,372 MW, 12.1% more compared to June 2024, broken down as follows:

Rest of the world	MW
Onshore wind	2,039
Offshore wind	1,322
Solar	936
Batteries	75
Total	4,372

Discrepancies may occur due to rounding.

In **solar photovoltaic** technology:

- In **Germany**, construction has been completed on Boldekow (56 MW), and construction has started on the Shcadewohl project (65 MW);
- In **Italy**, construction of the Fenix project (243 MW) in Sicily and the Lime 10 (18 MW already installed) and 15 projects (36 MW) both in Lazio.
- In **Australia**, work continues on the Broadsound PV project (381 MW) and the batteries project (180 MW) in the Queensland region. These projects are expected to start commercial operations in July and April 2026, respectively. Moreover, Smithfield battery (65 MW) is under construction in New South Wales and expected to be completed by the end of 2025.

Meanwhile, in **onshore wind**:

- Construction began on the Tamega wind farm (274 MW) project in **Portugal**, located in the districts of Vila Real and Braga, in the north of Portugal. The project combines wind and hydroelectric energy, the latter being operational already.
- Construction works continues at the **Gatza project (23 MW)** in **Greece**.

Development of the following **offshore wind projects** also continues:

- In **Germany**, all turbines have been installed for the Baltic Eagle project (476 MW), which has been operating at full capacity since the end of 2024. Meanwhile, the transportation of monopiles to the port of Mukran has begun for the Windanker project (315 MW) and construction is continuing, with commercial operations scheduled to begin in 2026.
- In **Australia**, development work continues on the Aurora Green project in the state of Victoria, with a feasibility license for an estimated capacity of 3 GW, which was awarded in 2024.

Installed capacity is broken down as follows by country:

	Onshore wind	Solar PV	Batteries	Offshore wind	MW
Germany		56		826	882
Australia	1,023	369	75		1,467
Greece	415	6			421
Hungary	158				158
France	118			496	614
Portugal	92	185			277
Poland	213				213
Cyprus	20				20
Italy		320			320
Total	2,039	936	75	1,322	4,372

Discrepancies may occur due to rounding.

Renewable production in 2025 totalled 4,359 GWh, an increase of 15.7% compared to June 2024.

By technology, onshore wind production dropped by 6.8% in the period compared to the end of June 2024. This was mainly due to lower wind resource and divestment in Romania (80 MW) in 2024.

Meanwhile, offshore wind production (France and Germany) increased by 68.4% to total 1,839 GWh, primarily due to the installation of the Saint Brieuc wind farm in France and Baltic Eagle in Germany.

In addition, photovoltaic solar production stood at 355 GWh, increasing 1.2% compared to June 2024 mainly due to better wind resource, mainly in Portugal and Italy.

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany		6	1,070	1,076
Australia	1,073	216		1,289
Greece	426	3		429
Hungary	151			151
France	90		769	859
Portugal	104	98		202
Poland	308			308
Cyprus	12			12
Italy		32		32
Total	2,165	355	1,839	4,359

Discrepancies may occur due to rounding.

Retail Portugal

In terms of retail, the portfolio managed by Iberdrola in Portugal reached 0.6 million contracts as of June 2025. The breakdown is as follows:

Millions of contracts		%
Electricity contracts	331	53%
Gas contracts	59	9%
Smart solutions contracts	240	38%
Total	630	100%

By market the division is as follows:

Millions of contracts		%
Liberalized market	630	100%

Electricity sales of Iberdrola at June 2025 increased +0.3%, broken down as follows:

Portugal (GWh)	H1 2025	H1 2024	vs. H1 2024
Liberalized market	3,912	3,897	+0.4%
Other markets	104	108	(3.7%)
Total Sales	4,016	4,005	+0.3%

Regarding to gas⁽¹⁾, in Iberdrola Portugal sold 0,0045 bcm to end customers.

(1) Electricity sales at power plant busbars. Gas sales without subtracting shrinkage.

3. Other matters

3.1. General Shareholders' Meeting 2025

The Iberdrola **General Shareholders' Meeting** held on 30 May 2025 was constituted with the attendance of a total of 4,865,755,376 shares, reaching a **quorum of 75.55%** of the share capital, broken down as follows:

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

All motions submitted by the Board of Directors were approved by the General Shareholders' Meeting with an **average approval rate of 99.4%**.

3.2. Shareholder remuneration

In the latest strategic plan presented by the company in March 2024 for the period 2024-2026, Iberdrola established **minimum shareholder remuneration of EUR 0.55 per share** for the years **2024 to 2026**, through its "Iberdrola Retribución Flexible" optional dividend system.

As such, shareholder remuneration was submitted to a vote at the aforementioned 2025 General Shareholders' Meeting, whereby the following were approved:

With **99.84% of votes in favor**, item 10 on the agenda, corresponding to the "involvement dividend", whereby shareholders entitled to participate in the Meeting received 0.005 euros gross, exceeding the 70% quorum on which its approval was conditioned.

3.3. Iberdrola increased shareholder remuneration by 15.6%

Thus, shareholder remuneration paid in 2025 (for 2024) reached **EUR 0.645 gross per share**, with the following breakdown:

- **Interim dividend: EUR 0.231** (+14.36%) paid on 31/01/2025
- **Participating dividend: EUR 0.005** paid on 02/06/2025
- **Supplementary dividend: EUR 0.409** (+16.52%) to be paid on 24/07/2025



Analysis of the consolidated profit and loss account

The most notable figures of the 2025 first-half results are as follows:

Net Profit grows 20%, excluding the capital gains from the thermal assets divestment in Mexico in 2024, reflecting the underlying growth of the business.

€ million	H1 2025	H1 2024	vs. H1 2024	H1 2024 adjusted (1)	Adjusted %
Net revenue	22,743.1	22,637.0	+0.5%	22,637.0	+0.5%
Gross Margin	12,692.6	12,489.2	+1.6%	12,489.2	+1.6%
EBITDA	8,286.9	9,613.6	-13.8%	7,896.5	+4.9%
EBIT	5,466.7	6,859.2	-20.3%	5,142.1	+6.3%
Net Profit	3,562.2	4,133.9	-13.8%	2,968.7	+20.0%

(1) Excluding the thermal assets divestment in the first quarter of 2024.

The **Gross Margin** increased by +1.6% to EUR 12,692.6 million thanks to increased net revenues (+0.5%) and improved procurement, which fell by 1.0% compared to June 2024.

Net Operating Expenses (NOE) stood at EUR 2,820.6 million. Excluding the capital gains from divestment of thermal assets in 2024, NOE improved by 9.8% due to lower storm costs, which, since these could be reconciled under the gross margin, also led to reductions in the gross margin. Additionally, if the impact of reconciliations in the US, pension adjustments, and other impacts are also excluded (including EUR 81 million from the East Anglia 3 deconsolidation), NOE improves by 0.5%.

Meanwhile, **Levies** amounted to EUR 1,585.0 million for the first half of 2025, increasing by 8.1% compared to June 2024, despite the fact that the 1.2% revenue tax in Spain ceased to be in force in 2025. This increase is mainly due to the higher expenditure resulting from the reintroduction of the tax on the value of electricity production (IVPEE), which was reactivated in 2024 in Spain at a progressive rate (increasing from 5.25% in the second quarter of 2024 to 7% currently); the increase in the Enresa levy starting July 2024; comparative effect of the refund of the hydroelectric levy for 2022 recorded in the first quarter of last year (EUR 79 million); in addition to the net revenues following the ruling on the Social Bonus

for 2016-2021, which was recorded in 2024 for an amount of EUR 183 million.

Nevertheless, **reported EBITDA** for the first half was EUR 8,286.9 million (up 4.9% compared to June 2024, thanks to the strong operating performance of the Networks business).

- The **Networks** business grew by 30.6% to EUR 4,271.1 million thanks to good performance in the UK and the US due to the larger asset base, and the recognition of costs from previous years in the US (+EUR 530 million). Also noteworthy is the consolidation of ENW since March, the integration of which is progressing as planned.
- The **Electricity Production and Customers** business amounted to EUR 4,005.1 million, excluding the capital gains from the divestment of thermal generation assets in 2024, representing an 13.0% decrease in EBITDA. The increased installed capacity, as well as the increased production in the United States, the Rest of the World and Iberia do not offset the weaker margins in the United Kingdom and Iberia. Emission-free production reached 88%.
- **Amortisation, depreciation and provisions** stood at EUR 2,820.2 million (+2.4%).
- **Amortisation and depreciation** charges increased by 5.7% to reach EUR 2,590.2 million, mainly due to Group growth resulting from the increased Networks asset base and growth in Renewables. This was partially offset by savings of EUR 62 million as a result of adjustments made in 2024, mainly to the onshore Renewables business in the US.
- Meanwhile, **Provisions** decreased by 24.3% to EUR 230.1 million, due to lower bad debt provisions in all geographical areas.

As a result, **reported EBIT** amounted to EUR 5,466.7 million. Excluding capital gains from the sale of thermal generation assets, the **adjusted EBIT** grew by 6.3%, compared to the first half of 2024.

Net financial income increased by EUR 183 million in the first half of 2025 to stand at EUR -665 million, compared to EUR -848 million in June 2024, due to the following:

- The gains/(losses) on "derivatives and others" improves EUR +340 million, with the following breakdown: +EUR 282 million from the settlement of East Anglia 3¹ derivatives and +EUR 69 million from the improved results from other derivatives.
- The gains/(losses) on debt was EUR 157 million higher, mainly due to the higher average balance (EUR 205 million).

Financial result	June 2025	June 2024	vs. June 2024
Debt	-1,279	-1,123	-157
By interest rates and exchange rates			48
By average balance			-205
Derivatives and others	615	275	340
Total	-665	-848	183

The cost of debt decreased by 19 basis points, from 4.89% to 4.70% due to the variation of the structure of debt, with the greater weighting on the pound and lower weighting of the Brazilian real, which has been affected by significant depreciation and because of the fall in short-term interest rates.

The cost of ex-NEO debt decreased 16 basis points, from 3.68% to 3.52%, due to the decrease in short-term interest rates and the change in the debt structure as well, with a higher weight of the pound and a lower weight of the dollar, which has a higher cost than the average cost.

Results of companies accounted for using the equity method at the end of June 2025 stood at EUR 40.1 million, higher than the EUR 1.1 million recorded in June 2024, mainly as a result of the two-month contribution of Electricity North West (ENW) to the Networks business in the UK (+EUR 23 million).

Taxes reached EUR 977.8 million, up 39.2%, the result of higher profit before tax compared to 2024 due to capital gains from the divestment of thermal assets in Mexico mentioned above. The increased contribution from countries with the lowest corporate rate (United States, United Kingdom) lowers the effective rate.

Meanwhile, **Minority shareholders** increased by 12.3% to EUR 302.2 million.

Net profit reached EUR 3,562.2 million in the first half of 2025, excluding capital gains from the divestment of thermal generation assets in 2024, it grew by 20.0% compared to the first half of 2024.

⁽¹⁾ The total impact of the EA3 deconsolidation at the end of June 2025 amounts +127 M EUR (-81 M EUR at NOE level, +282 M EUR in Net Financial Result and -74 M EUR at tax level). The total expected impact at nine months 2025 following the deconsolidation of EA3 amounts to c.+80 M EUR due to other derivatives, which will be recorded at closing.



Results by business unit

1. Networks business

Key figures for the Networks business are as follows:

(EUR million)	H1 2025	vs. H1 2024
Revenue	10,296.1	+6.2%
Gross margin	6,300.6	+13.4%
EBITDA	4,271.1	+30.6%
EBIT	2,927.9	+45.6%

EBITDA for the Networks business increased by +30.6% to EUR 4,271.1 million, driven by improved results in the UK and the US thanks to the larger asset base and the recognition under IFRS of costs from previous years in the US (+EUR 530 million).

1.1. United Kingdom

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	1,251.4	+29.9%	+27.6%
Gross margin	1,214.4	+31.1%	+28.8%
EBITDA	886.0	+25.0%	+22.9%
EBIT	629.5	+21.6%	+19.5%

a) Gross margin

Gross margin for the Networks business in the UK increased by 31.1% (28.8% in local currency) and stood at EUR 1,214.4 million, due to the contribution of ENW, effective from March 2025 (+EUR 237 million), coupled with the increased contribution of the Distribution business resulting from the increase of the regulated asset base and the greater contribution of the Transmission business due to the increase in rates.

b) Operating profit/EBIT:

EBITDA grew by +25.0% to EUR 886.0 million (22.9% in local currency), with net operating expenses of EUR 244.3 million, increasing by 61.4% (+58.6% in local currency) due to higher personnel and external services expenses, both of which were affected by the incorporation of ENW.

Amortisation, depreciation and provisions increased by 34.3% to EUR 256.6 million (32.0% in local currency) mainly due to the integration of ENW, with EBIT growing by +21.6% to EUR 629.5 million (+19.5% % in local currency).

1.2. United States

IFRS (EUR million)			
	H1 2025	vs. H1 2024	Local currency
Revenue	3,929.4	+21.9 %	+22.4%
Gross margin	2,606.4	+21.7 %	+22.2%
EBITDA	1,420.4	+128.6 %	+129.7%
EBIT	964.6	+411.1 %	+413.5%

a) Gross margin:

Gross Margin increased by +21.7% (22.2% in local currency) to EUR 2,606.4 million due to higher rates in the Distribution business, due to the recording of regulatory assets related to the recognition of costs from previous years (+EUR 530 million), since these were already recorded under US GAAP, and due to the improved contribution of the Transmission business.

b) Operating Profit/EBIT:

EBITDA for the Networks business in the United States stood at EUR 1,420.4 million +128.6%, after discounting net operating expenses of EUR 752.3 million, which decreased by 32.5%. This is

mainly due to lower storm costs that can be reconciled in gross margin, thereby reducing this item by a similar amount.

EBIT stood at EUR 964.6 million +411.1%, after deducting Amortization, Depreciation and Provisions, which increased slightly up 5.4% due to the higher asset base.

1.3. Brazil

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	4,055.4	-10.3%	+3.1%
Gross margin	1,420.0	-5.5%	+8.7%
EBITDA	1,072.8	-4.6%	+9.6%
EBIT	796.1	-3.8%	+10.6%

a) Gross margin:

Gross Margin decreased by 5.5% due to the exchange rate, but increased by 8.7% in local currency to stand at EUR 1,420.0 million, thanks to the increased contribution of the Distribution business due to the larger asset base and higher inflation, in addition to a greater contribution from the Transmission business as construction advances on transmission lines.

b) Operating Profit/EBIT:

Net operating expenses dropped by 8.2% to EUR 342.4 million, also affected by the exchange rate. In local currency, they increased by 5.6% due to higher maintenance costs and improved supply quality. This meant EBITDA increased by 9.6% in local currency (-4.6% in EUR).

EBIT, for its part, decreased slightly (3.8%), falling to EUR 796.1 million. It was affected by the depreciation of the Brazilian real, given that it increased by 10.6% in local currency after deducting amortization, depreciation and provisions. These decreased by 7.1% to EUR 276.7 million due to the effect of the exchange rate, but increased by 6.9% in local currency, mainly due to the larger asset base.

1.4. Spain - i-DE

(EUR million)	H1 2025	vs. H1 2024
Revenue	1,060.8	+7.6%
Gross margin	1,060.8	+7.7%
EBITDA	891.9	+9.5%
EBIT	537.8	+12.8%

a) Gross margin

The gross margin of the Networks business in Spain is EUR 1,060.8 million (+7.7%), due to the positive impact of the update to lowest possible multiplication factor for COMGES (return on the operation and maintenance), following the publication of the definitive remuneration for 2021 (R2021). This adjustment positively affects the remuneration for the period 2021-2025 (+EUR 77 million).

b) Operating Profit/EBIT

EBITDA for this business reached EUR 891.9 million, +9.5%, with a 3.0% in net operating expenses to stand at EUR 125.8 million, due to compensation related to DANA. EBIT for the Networks business in Spain totalled EUR 537.8 million (+12.8%), after deducting amortization, depreciation and provisions, which amounted to EUR 354.1 million (+4.9%) due to larger investments.

2. Electricity production and customer business

The key figures for the electricity production and customers business are as follows:

(EUR million)	H1 2025	vs. H1 2024
Revenue	12,586.7	-5.2%
Gross margin	6,394.3	-8.0%
EBITDA	4,005.1	-36.7%
EBIT	2,617.9	-46.6%

EBITDA for the Electricity Production and Customer business reached EUR 4,005.1 million (-36.7%), with emission-free production at 88%. Excluding the capital gains from the divestment of thermal generation assets in 2024, EBITDA for the business decreased by 13.0%.

2.1. Spain

(EUR million)	H1 2025	vs. H1 2024
Revenue	7,323.5	+1.4%
Gross margin	3,280.3	-10.7%
EBITDA	1,960.0	-21.2%
EBIT	1,460.3	-25.1%

a) Gross margin:

The gross margin for the period stood at EUR 3,280.3 million (-10.7% compared to June 2024). Increased production is partially offset by the normalisation of margins, combined with the increased auxiliary services costs (~ EUR 110 million) in the semester mainly due to the blackout on 28 April. Hydroelectric reserves reached historical highs (around 9 TWh).

b) Operating Profit/EBIT:

Net operating expenses decreased slightly to EUR

542.6 million (-0.7% compared to June 2024) due to lower external services. This was partially offset by the higher net revenues recognised in 2024 from the social bonus expenses.

Levies were up by 21.2% and amounted to EUR 777.7 million, despite the fact that the 1.2% revenue tax ceased to be in force in 2025. This increase is mainly due to the higher expenditure resulting from the reintroduction of the tax on the value of electricity production (IVPEE), (which was reactivated in 2024 at a progressive rate, starting at 3.5% in the first quarter, increasing to 5.25% in the second quarter of 2024 and to 7% currently); the increase in the Enresa levy starting July 2024 (from 7.98€/MWh to 10.35€/MWh), the comparative effect of the refund of the hydroelectric levy for 2022 recorded in the first quarter of last year (EUR 79 million); and the revenues following the ruling on the Social Bonus for 2016-2021, which was recorded in the second quarter of 2024 for an amount of EUR 183 million.

As a result of the above, EBITDA decreased by 21.2% to EUR 1,960.0 million.

Amortisation, depreciation and provisions fell to EUR 499.7 million (-6.7%), with the greater wind and solar photovoltaic capacity more than offset by lower insolvency provisions. As a result, EBIT decreased by 25.1% to EUR 1,460.3 million.

2.2. United Kingdom

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	2,773.9	-17.6%	-19.0%
Gross margin	1,383.5	-13.1%	-14.7%
EBITDA	822.1	-17.0%	-18.4%
EBIT	506.1	-22.9%	-24.3%

a) Gross margin:

Gross Margin in the United Kingdom stood at EUR 1,383.5 million (-13.1% compared to June 2024; -14.7% in local currency, due to lower contributions from the Commercial business due to lower prices and volumes and lower wind resource (11%), as well as lower prices in the Renewables business.

b) Operating Profit/EBIT:

Net operating expenses increased by 10.0% compared to last year, to stand at EUR 410.2 million (+8.1% in local currency). This was negatively impacted by the result of valuation of the East Anglia 3² offshore wind farm (1.4 GW) following its reclassification as held for sale (EUR 81 million), and impacted positively by the insurance compensation following the operational setback in the East Anglia 1 offshore wind farm (714 MW) in 2024 (+EUR 52 million).

Levies decreases by 34.2% (35.3% in local currency) to EUR 151.2 million, mainly due to lower windfall tax (Electricity Generator Levy) resulting from lower revenue.

As such, EBITDA totalled EUR 822.1 million (-17.0%; -18.4% in local currency).

Amortisation, depreciation and provisions increased by 5.2% to stand at EUR 316.0 million (6.9% in local currency). This was the result of an improvement in insolvencies, placing EBIT at EUR 506.1 million (-22.9%; -24.3% in local currency).

2.3. United States

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	795.0	+0.3%	+0.8%
Gross margin	687.7	+1.9%	+2.3%
EBITDA	466.3	+4.9%	+5.4%
EBIT	178.7	+35.0%	+35.6%

a) Gross margin:

The contribution of the Renewables business to the gross margin in the United States increased by +1.9%, totalling EUR 687.7 million (2.3% in local currency). This was due to better wind and solar performance driving its growth, and despite the positive effect of the first half of 2024 during the Arctic Blast storm.

(2) The total impact of the EA3 deconsolidation at the end of June 2025 amounts +127 M EUR (-81 M EUR at NOE level, +282 M EUR in Net Financial Result and -74 M EUR at tax level). The total expected impact at nine months 2025 following the deconsolidation of EA3 amounts to c+80 M EUR due to other derivatives, which will be recorded at closing.

b) Operating Profit/EBIT:

Net operating expenses are down -6.4% to EUR 164.1 million (5.9% in local currency), mainly due to an improvement in "Other operating income". As such, EBITDA increased by +4.9% to EUR 466.3 million (+5.4% in local currency).

The EBIT contribution of the business was EUR 178.7 million (+35.0%; +35.6% in local currency), after deducting amortisation, depreciation and provisions charges, which amounted to EUR 287.6 million (-7.9%; 7.4% in local currency) thanks to amortisation and depreciation savings following the efficiencies recorded in the onshore wind business in 2024.

2.4. Rest of the world (RoW)

(EUR million)	H1 2025	vs. H1 2024
Revenue	1,338.1	56.0%
Gross margin	568.0	28.3%
EBITDA	411.3	30.9%
EBIT	224.9	21.7%

a) Gross margin:

Gross Margin for the business in the Rest of the World grew by 28.3%, reaching EUR 568.0 million, due to greater offshore wind production (+68.3%) as a result of the increased contributions from the Saint Brieuc (496 MW, France) and Baltic Eagle (476 MW, Germany) parks. These effects were partially compensated by the lower contribution of the Commercial business in Portugal due to the increase in auxiliary services costs (EUR -25 million) in the semester mainly due to the blackout on April 28th.

b) Operating Profit/EBIT:

EBITDA rose 30.9% to EUR 411.3 million as a result of the higher production mentioned above. Meanwhile, the net operating expenses increased 8.9% to stand at EUR 132.8 million, due to a greater external services linked to the increase in installed capacity.

Amortisation, depreciation and provisions increased by 43.9% to EUR 186.3 million, due to the installation of the Saint Briec (496 MW) and Baltic Eagle (476 MW) offshore wind farms in France and Germany, respectively. As a result, EBIT increased by 21.7% to EUR 224.9 million.

2.5. Brazil

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	219.4	-29.6%	-19.0%
Gross margin	131.7	-32.0%	-21.8%
EBITDA	89.6	-40.5%	-31.6%
EBIT	42.2	-53.4%	-46.4%

a) Gross margin:

Gross Margin in Brazil stood at EUR 131.7 million (-32.0% compared to June 2024; -21.8% in local currency), where the greater contribution from the Dardanelos and Baixo Iguaçu hydroelectric plants has been more than offset by the lower contribution of the Termope plant compared to its strong first half results in 2024. This lower contribution was the result of the termination of the Power Purchase Agreement, which supposed higher net revenues compared to the new agreement.

b) Operating Profit/EBIT:

Net operating expenses for the period amounted to EUR 41.6 million, down by 1.9% (+12.7% in local currency), affected by the exchange rate. The EBITDA amounted to EUR 89.6 million (-40.5%; -31.6% in local currency).

Amortisation, depreciation and provisions decreased 21.0% to EUR 47.4 million (9.2% in local currency) due to Baixo Iguaçu's assets being reclassified as held for sale. EBIT stood at EUR 42.2 million (-53.4%; -46.4% in local currency).

2.6. Mexico

(EUR million)	H1 2025	vs. H1 2024	Local currency
Revenue	646.1	-32.2%	-31.9%
Gross margin	343.1	-8.0%	-7.6%
EBITDA	255.6	-86.8%	-86.7%
EBIT	202.2	-89.3%	-89.2%

a) Gross margin:

The gross margin in Mexico was EUR 343.1 million (-8.0% compared to June 2024; -7.6% in local currency), affected by the deconsolidation of the thermal generation assets sold on 26 February 2024.

b) Operating Profit/EBIT:

EBITDA reached EUR 255.6 million (-86.8%), increasing 42.2% in local currency thanks to the higher contribution from the maintained business (following the sale of thermal generation assets) due to the higher availability, but decreased 86.7% in reported terms due to the deconsolidation of sold assets. The capital gains resulting from the divestment of the assets (+EUR 1,717 million) were recorded in "Other operating income" in the first quarter of 2024, and included in the net operating expenses.

Amortisation, depreciation and provisions reached EUR 53.5 million, down 1.9% (2.4% in local currency) following the aforementioned transaction. Finally, EBIT stood at EUR 202.2 million (-89.3%), once again affected by the sale of thermal generation assets in 2024.

3. Corporate and other businesses

The **Corporate** item includes the Group's overheads and the administrative costs of running the corporate areas, which are subsequently billed to the other companies.

The **Other Businesses** item includes the real estate business. The income statements of both divisions can be found in the Income Statement tables.



Balance sheet analysis

Period H1 2025

	H1 2025	vs. Dec 2024
Total assets	157,570	-0.5%
Tangible fixed assets	93,889	-0.6%
Intangible fixed assets	21,749	+7.4%
Non-current financial investments	10,865	-16.6%
Equity	59,422	-2.7%

As at 30 June 2025, Iberdrola's Balance Sheet shows total assets of EUR 157,570 million, up EUR 0,7 million compared to December 2024.

1. Fixed assets

Gross organic investment in the first half of 2025 amounted to EUR 5,662 million, up 7.3% from June 2024. The breakdown is as follows:

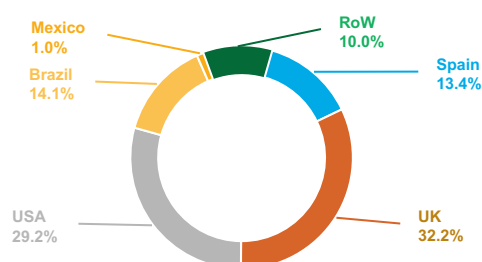
(EUR million)	January–June 2025	%
Networks business	3,082	54.4%
Spain	261	
United Kingdom	965	
United States	1,079	
Brazil	777	
Renewables business	2,155	38.1%
Spain	279	
United Kingdom	729	
United States	570	
Brazil	17	
Mexico	4	
RoW	556	
Generation and Supply business	346	6.1%
Spain	169	
United Kingdom	109	
Mexico	53	
Brazil	5	
RoW	11	
Other businesses	6	0.1%
Corporation and adjustments	73	1.3%
Total organic gross investment	5,662	100.0%

Investments during the period were concentrated in the **Networks** and **Renewables** businesses, in line with the Group's strategy. These two businesses account for approximately 93% of gross investment made during the first half of 2025.

The following figure shows the geographical distribution of investments over the period:

Investment by geographical areas

January–June 2025



By country, **gross investments** grew in the United Kingdom (+59.7%), representing 32.2%, Mexico (+59.6%) and the Rest of the World (+5.8%), due to investments in offshore wind (this geography represents 10.0% of total investments). In Brazil, the increase was 4.7% (14.1% of the total). Gross investments in Spain fell by 24.5% compared to June 2024, representing 13.4% of total investments for the period, and also in the United States (–7.8%), representing 29.2% of the total.

2. Working capital

Working capital increased by EUR 1,016 million, mainly following the favorable ruling by the Court of Justice of the European Union regarding the deduction of goodwill from indirect purchases of foreign companies, which resulted in the transfer of the receivable recorded under non-current assets in the balance sheet to "short-term" for 760 M EUR approximately.

	H1 2025	Dec 2024	Change
Net assets held for sale	673	207	466
Nuclear fuel	417	318	99
Inventories	2,334	2,987	(653)
Trade payables and receivables and other short-term accounts	(1,370)	(2,340)	970
Current financial investments	826	1,155	(329)
Derivative financial instruments	(78)	240	(318)
Equity instruments with certain characteristics of financial liability	(78)	(103)	25
Provisions	(976)	(795)	(181)
Payable taxes and tax liabilities	(36)	(975)	939
Net current assets⁽¹⁾	1,711	695	1,016

⁽¹⁾ Does not include net financial debt items, such as cash or credit derivatives

3. Share capital

Iberdrola's share capital at 30 June 2025 amounted to EUR 4,830 million, represented by 6,440,561,000 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

4. Financial debt

Adjusted net financial debt at the end of June 2025 totalled EUR 52,666 million, increasing by EUR 994 million from EUR 51,672 million at December 2024.

Adjusted net leverage increased by 1.4% to reach 46.8%, compared to 45.4% reported in December 2024.

The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating ⁽¹⁾	Outlook ⁽¹⁾
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)	Stable (22/04/2016)

(1) Date of last modification

The structure of financial debt by currency⁽²⁾ is as follows:

	H1 2025	Dec 2024
Euro	38.0%	39.1%
US dollar	23.3%	26.1%
Pounds ⁽³⁾	23.0%	19.8%
Brazilian real	13.3%	13.0%
Other currencies	2.4%	2.0%
Total	100.0%	100.0%

(2) Adjusted net debt including net investment hedge derivatives

(3) Excluding net investment coverages, pounds remained at 18.1% in March 2025 and 18.6% in December 2024.

The structure of financial debt by interest rate⁽⁴⁾ is as follows:

	H1 2025	Dec 2024
Fixed rate	74.3%	77.2%
Variable rate	25.7%	22.8%
Total	100.0%	100.0%

(4) Adjusted net debt including future funding hedge derivatives to date (EUR 3,545 million in June 2025 and EUR 4,596 million in December 2024)

In accordance with the policy of minimizing financial risks, the Group continues to mitigate exchange rate risk by financing the international businesses in local currencies (pound sterling, Brazilian real and US dollars) or in their functional currencies (US dollars in the case of Mexico). Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

Debt⁽⁵⁾ by country is shown in the following table:

	H1 2025	Dec 2024
Corporation	65.0%	64.8%
ScottishPower	6.4%	2.5%
Avangrid	15.3%	19.1%
Neoennergia	12.8%	12.8%
Other	0.6%	0.8%
Total	100.0%	100.0%

(5) Gross debt including hybrids, excluding leases

This debt⁽⁶⁾ is broken down by market as follows:

Market	H1 2025	Dec 2024
EUR bonds	22.2%	22.8%
USD bonds	15.8%	19.4%
GBP bonds	7.9%	3.8%
BRL bonds	7.9%	6.4%
Bonds other currencies	2.0%	1.9%
Promissory notes	10.0%	10.0%
Multilateral banking	9.2%	11.2%
Development banking	10.8%	9.7%
Structured financing	0.2%	0.1%
Loans, bank credits and others	9.3%	9.7%
Leases	4.9%	5.0%
Total	100.0%	100.0%

(6) Adjusted gross debt.

New sustainable financing signed amounted to EUR 10,426 million including operations signed to date. The breakdown by product is as follows:

Product (EUR million)	Q1 2025	Q2 2025	Total
Green	600	7,060	7,660
Hybrid bonds			
Senior bonds	400	1,076	1,476
Bank loans		931	931
Multilateral loans	200	108	308
Development bank and ECA loans		703	703
Project Finance		4,243	4,243
Indexed to sustainable indicators	129	2,636	2,765
Bank loans	129	136	265

Credit facilities⁽⁷⁾ **2,500** **2,500**

Commercial paper programme

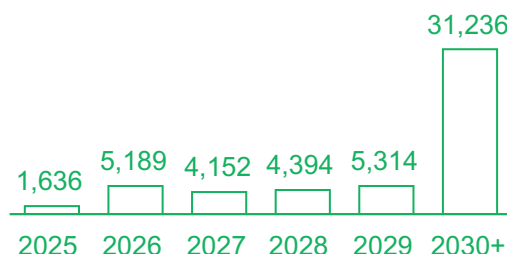
Total new sustainable financing **729** **9,696** **10,426**

Sustainable financing amounted to EUR 63,765 million, including the Tax Equity Investment financing agreement and East Anglia Three's Project Finance, the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private group in terms of green bonds issued.

Iberdrola's liquidity position is strong, standing at EUR 19,299 million, including transactions signed to date. This liquidity comes mainly from syndicated credit facilities arranged with partner banks, loans arranged with multilateral credit institutions, development banks and export credit agencies, as well as cash, cash equivalents and short-term investments. These liquidity arrangements have been reached with counterparties with high credit quality. This liquidity covers financial needs for 19 months in the base scenario and 15 months in the risk scenario.

Liquidity	EUR million
Credit facilities	14,831
Cash, cash equivalents and short-term investments	2,382
Committed financing	2,086
Total	19,299

Iberdrola has a comfortable maturity profile for debt⁽⁹⁾ with an average term of over six years, as shown in the table below.



(9) Long-term debt with credit institutions. Commercial paper maturity dates are shown in 2030+.

5. Adjusted net financial debt

EUR million	H1 2025	Dec 2024
Loans and borrowings with credit institutions and bonds or other marketable securities	53,726	54,390
Deposits securing the value of CSA derivatives	53	100
Liabilities from derivative instruments	741	707
Leases	2,656	2,799
Gross financial debt	57,177	57,996
Capitalised derivative instruments	762	1,026
Deposits securing the value of CSA derivatives	136	95
Non-current financial deposits	83	111
Current financial investments (between 3 and 12 months)	16	15
Cash and cash equivalents	2,365	4,082
Total cash assets	3,362	5,329
Net financial debt	53,814	52,667
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	468	995
Securitisation of regulatory assets	680	—
Adjusted net financial debt	52,666	51,672

6. Financial ratios

The evolution in financial ratios and leverage⁽¹⁰⁾ was as follows:

	H1 2025	Dec 2024
Adjusted net equity	59,890	62,046
Net adjusted financial debt	52,666	51,672
Adjusted net leverage	46.79%	45.44%
Adjusted funds from operations (FFO) ⁽¹¹⁾ /Adjusted net financial debt	24.2%	22.9%
Adjusted retained cash flow (RCF)/Adjusted net financial debt	20.8%	19.4%
Adjusted net financial debt/Adjusted EBITDA	3.32x	3.40x

(10) FFO, RCF and EBITDA of financial ratios for 2024, corrected for gross/net capital gains for the divestment of thermal generation

(11) For details, see the "Funds from operations" section

7. Funds from operations

Funds from operations (FFO) adjusted in the last 12 months totalled EUR 12,731.0 million, an increase of EUR 1,440.6 million 12.8% compared to the same period of 2024.

	June 2025 12M	June 2024 12M	Change
Net profit attributed to the parent company (+)	5,040.3	6,416.0	-1,375.7
Amortisation, depreciation and provisions (+)	7,184.5	5,549.0	1,635.5
Results of equity-accounted investees (-)	17.3	-224.6	241.9
Financial revision of provisions (+)	177.3	188.1	-10.8
Minorities (+)	369.1	619.3	-250.2
Dividends on equity-accounted investees (+)	69.0	75.9	-6.9
Capital grants recognised in profit or loss (-)	-118.7	-84.9	-33.8
Tax deductibility Goodwill (+)	—	71.0	-71.0
Others ⁽¹²⁾ (+)	-232.8	-154.2	-78.6
Funds from operations (FFO)	12,505.9	12,455.6	50.3
Proforma new acquisitions (+)/Assets available for sale	230.0	—	230.0
Asset rotation (-)	-5.0	-1,165.2	1,160.2
Adjusted funds from operations (FFO)	12,731.0	11,290.4	1,440.6
Dividends ⁽¹³⁾ (-)	-1,801.9	-1,896.4	94.5
Adjusted retained cash flow (RCF)	10,929.0	9,394.0	1,535.0

(12) **Other June 2025:** Adjustment for tax-deductible items (EUR 330.6 million) and capital gains/losses on divestment, Group (EUR 97.8 million). **Other June 2024:** Adjustment for tax-deductible items (EUR 15.6 million) and Social Bonus ruling (EUR 169.9 million)

(13) Cash dividends + Dividends paid to minority interests + Hybrid debt interest

8. Financial transactions

New financing

To date, Iberdrola has signed new transactions worth EUR 11,398 million from various financing sources.

Product (EUR million)	Q1 2025	Q2 2025	Total
Hybrid bonds	—	—	—
Senior bonds	1,072	1,076	2,148
Bank loans	129	1,067	1,196
Multilateral loans	200	408	608
Development bank and ECA loans	—	703	703
Project Finance		4,243	4,243
Credit facilities		2,500	2,500
Commercial paper	—	—	—
Total new financing ⁽¹⁴⁾	1,401	9,997	11,398

(14) In the second half, a EUR 300 million loan with the EIB, a sustainable syndicated credit facility of EUR 2,500 million and project financing of EUR 4,243 million were included as subsequent events.

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
NYSEG	Public bond (securitisation)	225.0	USD	4.710%	May-31
RG&E	Public bond (securitisation)	75.3	USD	4.930%	May-37
NYSEG	Public bond (securitisation)	225.0	USD	4.870%	May-34
NYSEG	Public bond (securitisation)	260.6	USD	5.160%	May-37
Iberdrola Finanzas	Public green bond	400.0	EUR	1.50%	Mar-30
Iberdrola Financiación ⁽¹⁵⁾	Green EIB loan	200.0	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	151.4	USD		Mar-32
Second quarter					
Neoenergia Coelba ⁽¹⁶⁾	Public green bond (debenture)	700.0	BRL	CDI – 0.49%	Apr-32
Neoenergia Elektro ⁽¹⁶⁾	Public green bond (debenture)	700.0	BRL	CDI – 0.49%	Apr-32
Neoenergia Pernambuco ⁽¹⁶⁾	Public green bond (debenture)	700.0	BRL	CDI – 0.49%	Apr-32
Iberdrola Finanzas	Public green bond	750.0	EUR	3.50%	May-35
Iberdrola Financiación ⁽¹⁵⁾⁽¹⁷⁾	Green EIB loan	58.0	EUR		To be determined
Iberdrola Financiación ⁽¹⁵⁾⁽¹⁷⁾	Green EIB loan	50.0	EUR		To be determined
Iberdrola Financiación ⁽¹⁷⁾	Syndicated green loan	900.0	EUR		Oct-30
Iberdrola Financiación	Sustainable bilateral loan	121.0	EUR		May-31
Neoenergia Elektro ⁽¹⁸⁾	Green 4.131 loan	36.0	USD		May-28
Iberdrola Financiación	Sustainable bilateral loan	15.0	EUR		June-30
Iberdrola Financiación ⁽¹⁷⁾	Green development bank loan	600.0	GBP		Oct-40
Subsequent events⁽¹⁹⁾					
Neoenergia Coelba ⁽¹⁵⁾⁽¹⁸⁾	EIB loan	300.0	EUR		Jul-33
Iberdrola Financiación	Sustainable syndicated credit facility	2,500.0	EUR		Jul-30
East Anglia Three, Ltd	Green project finance	3,621.0	GBP		Mar-48
Maturity extension					
RG&E	Tax exemption bond	50.0	USD		May-32
RG&E	Tax exemption bond	10.5	USD		May-32
RG&E	Tax exemption bond	91.9	USD		Aug-32

(15) Financing expected to be available in the period 2025-2026

(16) Terms of the transactions including interest rate swaps contracted,

(17) Included as subsequent events included in the previous quarter's prospectus.

(18) Currency swaps contracted to the company's currency

(19) Transactions entered into after June 30, 2025,

Second quarter transactions

The transactions entered into between the publication of the prospectus in the first quarter of 2025 and the date of this report are described below.

Capital market

Commercial paper

The Iberdrola Group continues to be active in short-term capital markets, issuing at competitive levels despite the uncertainties due to the potential application of US tariffs and an unstable geopolitical situation. During the first half of the year, the average balance of Iberdrola's European commercial paper (ECP) programme increased by approximately EUR 700 million compared to the average balance in 2024 to reach EUR 4,316 million, while the average balance of Avangrid's commercial paper programme in the United States was down by approximately USD 400 million, dropping to USD 1,430 million.

Bonds

Iberdrola closed four issuances for a total amount equal to EUR 1,075 million:

- Iberdrola Finanzas issued a green public bond worth EUR 750 million, with a coupon of 3.50% and a maturity in May 2035.
- In Brazil, Neoenergia closed three green debenture bonds for a total amount of BRL 2,100 million, under the following conditions:
 - ✓ Neoenergia Coelba BRL 700 million, maturity in April 2032 and CDI coupon rate – 0.49%.
 - ✓ Neoenergia Elektro BRL 700 million, maturity in April 2032 and CDI coupon rate – 0.49%.
 - ✓ Neoenergia Pernambuco BRL 700 million, maturity in April 2032 and CDI coupon rate – 0.49%.
- The terms of the transactions include interest rate swaps from fixed to CDI.

- In addition, Avangrid extended the maturity of the tax exemption bond for USD 152.4 million, with maturities in May 2032 and August 2032.

Banking market

The Group signed three new loans for a total equivalent to EUR 167 million:

- Iberdrola Financiación signed two sustainable bilateral loans of EUR 15 million and EUR 121 million, with maturities in June 2030 and May 2031, respectively.
- Through its subsidiary Neoenergia, it signed a green "4.131 loan" for USD 36 million, maturing in May 2028.

It also signed off a EUR 2,500 million syndicated credit facility maturing in July 2030, including Avangrid as a co-borrower for USD 500 million.

Development and multilateral banks

Through its subsidiary Neoenergia, the Group signed a loan with the European Investment Bank (EIB) for an amount of EUR 300 million, maturing in July 2033.

Structured financing

Avangrid signed green financing for the East Anglia Three offshore wind farm for GBP 3,621 million, through project financing with 23 banks and the Danish Export Credit Agency (EIFO). The financing was structured in two tranches: one for generation assets and the other for transmission infrastructure (OFTO).

9. Credit ratings

	Moody's			Standard and Poor's			Fitch IBCA		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Avangrid	Baa2	Positive	May 2025	BBB+	Stable	Dec 2023	BBB+	Stable	Sept 2024
CMP	A2	Stable	Sept 2024	A	Stable	Aug 2024	BBB+	Stable	Sept 2024
NYSEG	Baa1	Stable	Jan 2025	A-	Stable	Sept 2024	BBB+	Negative	Sept 2024
RG&E	Baa1	Stable	Jan 2025	A-	Stable	Sept-24	BBB+	Stable	Sept 2024
UI	Baa1	Stable	Sept 2024	A-	Negative	Apr 2025	A-	Negative	Sept 2024
CNG	A3	Negative	Dec 2024	BBB+	Stable	Dec 2024	A-	Negative	Oct 2024
SCG	Baa1	Negative	Dec 2024	BBB+	Stable	Dec 2024	A-	Negative	Oct 2024
BGC	A3	Negative	Mar 2025	BBB+	Stable	Mar 2025	A-	Stable	Sept 2024
Scottish Power Ltd	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025	BBB+	Stable	may 2025
Scottish Power UK Plc	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025	BBB+	Stable	may 2025
Scottish Power Energy Networks Holdings Ltd			Apr 2025	BBB+	Stable	Apr 2025			
SP Transmission plc	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025			
SP Manweb plc	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025			
SP Distribution plc	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2025	BBB+	Stable	Apr 2025			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2025			Apr 2025			
Electricity North West Ltd	Baa1	Stable	Oct 2024	BBB+	Stable	Oct 2024	BBB+	Stable	Oct 2024
Neoenergia				BB	Stable	Mar 2025			
Elektro				BB	Stable	Mar 2025			
Coelba				BB	Stable	Mar 2025			
Pernambuco				BB	Stable	Mar 2025			
Cosern				BB	Stable	Mar 2025			
Neoenergia (National scale)				brAAA	Stable	Mar 2025			
Coelba (National scale)				brAAA	Stable	Mar 2025			
Neoenergia (National scale)				brAAA	Stable	Mar 2025			
Cosern (National scale)				brAAA	Stable	Mar 2025			
Elektro (National scale)				brAAA	Stable	Mar 2025			

(*) Guaranteed by Iberdrola S.A.

Date referred to last revision



Financial statements tables

Balance Sheet June- 2025 (Unaudited)

M Eur

	Jun. 2025	Dec. 2024	Variation
NON-CURRENT ASSETS	136,330	137,458	-1,128
Intangible assets	21,749	20,255	1,493
Goodwill	8,526	8,618	-92
Other intangible assets	13,223	11,637	1,586
Real Estate properties	421	420	—
Property, plant and equipment	93,889	94,461	-572
Property, plant and equipment	80,178	79,355	823
Property, plant and equipment in the course of construction	13,711	15,106	-1,395
Right of use	2,489	2,630	-141
Non current financial investments	10,865	13,032	-2,167
Investments accounted by equity method	1,640	4,315	-2,675
Non-current financial assets	40	40	—
Other non-current financial assets	8,045	7,499	546
Derivative financial instruments	1,140	1,178	-39
Non-current trade and other receivables	4,601	3,876	725
Tax receivables	432	832	-400
Deferred tax assets	1,884	1,952	-68
CURRENT ASSETS	21,240	20,835	405
Assets held for disposal	3,801	404	3,396
Nuclear fuel	417	318	99
Inventories	2,334	2,987	-652
Current trade and other receivables	10,946	10,777	169
Tax receivables	1,441	692	749
Other tax receivables	987	923	63
Trade and other receivables	8,518	9,162	-644
Current financial assets	1,377	2,267	-891
Other current financial assets	978	1,265	-288
Derivative financial instruments	399	1,002	-603
Cash and cash equivalents	2,365	4,082	-1,716
TOTAL ASSETS	157,570	158,293	-723

EQUITY AND LIABILITIES	Jun. 2025	Dec.2024	Variation
EQUITY	59,422	61,051	-1,629
Of shareholders of the parent	45,628	47,125	-1,497
Share capital	4,830	4,773	57
Adjustments for changes in value	105	374	-269
Other reserves	44,652	39,603	5,049
Treasury stock	-3,281	-2,318	-963
Translation differences	-4,240	-919	-3,320
Net profit of the period	3,562	5,612	-2,050
Of minority interests	5,544	4,876	667
Hybrids	8,250	9,050	-800
NON-CURRENT LIABILITIES	69,693	67,103	2,590
Deferred income	1,143	1,305	-162
Facilities transferred and financed by third parties	6,630	6,683	-53
Provisions	4,571	4,624	-53
Provisions for pensions and similar obligations	1,152	1,302	-150
Other provisions	3,419	3,322	97
Non Current Financial payables	48,407	46,094	2,313
Financial Debt- Loans and other	42,679	40,585	2,094
Equity Instruments having the substance of a financial liability	401	485	-84
Leases	2,480	2,619	-139
Derivative financial instruments	1,444	1,124	320
Other financial liabilities	1,403	1,281	121
Other Non Current payables	413	434	-21
Tax payables	413	418	-5
Deferred tax liabilities	8,116	7,545	571
CURRENT LIABILITIES	28,455	30,138	-1,684
Liabilities related to assets held for disposal	3,128	197	2,931
Provisions	976	795	181
Provisions for pensions and similar obligations	16	22	-6
Other provisions	960	773	187
Current financial payables	20,818	25,528	-4,710
Financial Debt- Loans and other	11,047	13,805	-2,758
Equity Instruments having the substance of a financial liability	78	103	-25
Derivative financial instruments	643	867	-224
Leases	176	180	-3
Trade payables	5,178	6,183	-1,005
Other financial liabilities	3,696	4,390	-694
Other current payables	3,533	3,619	-86
Current tax liabilities and other tax payables	992	1,137	-145
Other tax payables	1,472	1,454	18
Other current liabilities	1,069	1,028	40
TOTAL EQUITY AND LIABILITIES	157,570	158,293	-723

Profit and Loss (*Unaudited*)

M Eur

	HI 2025	HI 2024	%
REVENUES	22,743.1	22,637.0	0.5
PROCUREMENTS	(10,050.5)	(10,147.8)	(1.0)
GROSS MARGIN	12,692.6	12,489.2	1.6
NET OPERATING EXPENSES	(2,820.6)	(1,409.3)	100.1
Personnel	(1,990.7)	(1,893.7)	5.1
Capitalized personnel costs	581.2	451.6	28.7
External Services	(1,895.4)	(2,078.1)	(8.8)
Other Operating Income	484.3	2,110.9	(77.1)
LEVIES	(1,585.0)	(1,466.3)	8.1
EBITDA	8,286.9	9,613.6	(13.8)
AMORTISATIONS AND PROVISIONS	(2,820.2)	(2,754.4)	2.4
EBIT / Operating Profit	5,466.7	6,859.2	(20.3)
Financial Expenses	(2,341.8)	(1,922.3)	21.8
Financial Income	1,677.3	1,074.2	56.1
FINANCIAL RESULT	(664.5)	(848.2)	(21.7)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	40.1	1.1	3,428.5
PBT	4,842.3	6,012.2	(19.5)
Corporate Tax	(977.8)	(1,609.2)	(39.2)
Minorities	(302.2)	(269.0)	12.3
NET PROFIT	3,562.2	4,133.9	(13.8)



Results by Business (*Unaudited*)

M Eur

HI 2025	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	10,296.1	12,586.7	42.8	(182.4)
Procurements	(3,995.5)	(6,192.4)	(22.1)	159.5
GROSS MARGIN	6,300.6	6,394.3	20.6	(22.9)
NET OPERATING EXPENSES	(1,463.9)	(1,376.3)	(12.0)	31.6
Personnel	(1,140.6)	(567.6)	(8.3)	(274.1)
Capitalized fixed assets	453.3	121.4	—	6.5
External Services	(1,104.2)	(1,127.7)	(3.8)	340.3
Other Operating Income	327.7	197.7	0.1	(41.1)
LEVIES	(565.6)	(1,012.8)	(0.9)	(5.6)
EBITDA	4,271.1	4,005.1	7.7	3.1
Amortisation and Provisions	(1,343.2)	(1,387.2)	(5.8)	(84.1)
EBIT/Operating Profit	2,927.9	2,617.9	1.9	(81.0)
Financial Result	(784.8)	(332.0)	5.5	446.8
Results of companies consolidated by equity method	43.2	5.0	(8.3)	0.2
PBT	2,186.3	2,291.0	(0.9)	366.0
Corporate tax and minority shareholders	(587.1)	(658.4)	(2.9)	(31.7)
NET PROFIT	1,599.2	1,632.6	(3.8)	334.3

M Eur

HI 2024	Networks	Electricity Production and Customers*	Other businesses	Corporation and adjustments
Revenues	9,695.6	13,275.6	23.7	(358.0)
Procurements	(4,140.7)	(6,324.1)	(13.9)	331.0
GROSS MARGIN	5,554.9	6,951.5	9.8	(27.0)
NET OPERATING EXPENSES	(1,768.3)	311.0	1.4	46.6
Personnel	(1,104.2)	(556.0)	(5.9)	(227.6)
Capitalized fixed assets	330.4	114.0	—	7.3
External Services	(1,284.3)	(1,103.2)	(2.7)	312.1
Other Operating Income	289.7	1,856.2	10.1	(45.1)
LEVIES	(517.2)	(939.7)	(0.6)	(8.8)
EBITDA	3,269.4	6,322.8	10.6	10.8
Amortisation and Provisions	(1,258.9)	(1,422.7)	(5.5)	(67.4)
EBIT/Operating Profit	2,010.5	4,900.1	5.1	(56.6)
Financial Result	(694.0)	(104.8)	9.4	(58.7)
Results of companies consolidated by equity method	22.0	(6.3)	(12.6)	(2.0)
PBT	1,338.5	4,789.0	1.9	(117.3)
Corporate tax and minority shareholders	(473.1)	(1,450.1)	(3.5)	48.5
NET PROFIT	865.4	3,338.9	(1.6)	(68.8)

(* Note: Although the taxable entity to which the 1.2% tax on sales in Spain is applied is Iberdrola, S.A., for the purpose of a better analysis, it is included within the Production and Electricity business in Spain as it is the only business affected by this tax.

Network Business (*Unaudited*)

M Eur

HI 2025	SPAIN	UK	US	Brazil
Revenues	1,060.8	1,251.4	3,929.4	4,055.4
Procurements	(0.1)	(37.0)	(1,323.0)	(2,635.4)
GROSS MARGIN	1,060.8	1,214.4	2,606.4	1,420.0
NET OPERATING EXPENSES	(125.8)	(244.3)	(752.3)	(342.4)
Personnel	(148.9)	(284.0)	(488.4)	(219.3)
Capitalized fixed assets	66.8	181.8	204.1	—
External Services	(157.7)	(221.6)	(527.9)	(197.3)
Other Operating Income	114.1	79.5	60.0	74.1
LEVIES	(43.1)	(84.0)	(433.8)	(4.7)
EBITDA	891.9	886.0	1,420.4	1,072.8
Amortisation and Provisions	(354.1)	(256.6)	(455.8)	(276.7)
EBIT/Operating Profit	537.8	629.5	964.6	796.1
Financial Result	(49.7)	(175.0)	(102.2)	(458.0)
Results of companies consolidated by equity method	—	23.7	8.8	10.8
PBT	488.1	478.2	871.2	348.8
Corporate tax and minority shareholders	(87.5)	(129.9)	(230.7)	(138.9)
NET PROFIT	400.6	348.3	640.5	209.9

HI 2024	SPAIN	UK	US	Brazil
Revenues	985.5	963.3	3,224.3	4,523.0
Procurements	(0.7)	(37.3)	(1,082.2)	(3,020.4)
GROSS MARGIN	984.8	926.0	2,142.1	1,502.6
NET OPERATING EXPENSES	(129.7)	(151.4)	(1,114.9)	(372.9)
Personnel	(148.4)	(166.4)	(537.8)	(251.5)
Capitalized fixed assets	62.3	99.3	168.3	—
External Services	(151.3)	(114.3)	(800.9)	(217.9)
Other Operating Income	107.7	30.0	55.5	96.5
LEVIES	(40.6)	(66.1)	(405.8)	(4.7)
EBITDA	814.5	708.6	621.3	1,125.0
Amortisation and Provisions	(337.5)	(191.0)	(432.6)	(297.7)
EBIT/Operating Profit	477.0	517.6	188.7	827.3
Financial Result	(52.3)	(161.6)	(64.1)	(416.1)
Results of companies consolidated by equity method	—	—	8.5	13.5
PBT	424.7	356.0	133.1	424.7
Corporate tax and minority shareholders	(80.7)	(92.5)	(53.2)	(246.7)
NET PROFIT	343.9	263.5	79.9	178.0

Electricity Production and Customers *(Unaudited)*

M Eur

H1 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	7,323.5	2,773.9	795.0	646.1	219.4	1,338.1
Procurements	(4,043.2)	(1,390.4)	(107.3)	(303.0)	(87.7)	(770.2)
GROSS MARGIN	3,280.3	1,383.5	687.7	343.1	131.7	568.0
NET OPERATING EXPENSES	(542.6)	(410.2)	(164.1)	(85.2)	(41.6)	(132.8)
Personnel	(231.7)	(103.5)	(126.6)	(26.8)	(17.2)	(61.8)
Capitalized fixed assets	35.9	26.3	33.6	2.3	0.9	19.5
External Services	(460.4)	(334.4)	(125.9)	(87.7)	(24.6)	(131.4)
Other Operating Income	113.7	1.4	54.8	27.1	(0.8)	40.9
LEVIES	(777.7)	(151.2)	(57.4)	(2.3)	(0.5)	(23.8)
EBITDA	1,960.0	822.1	466.3	255.6	89.6	411.3
Amortisation and Provisions	(499.7)	(316.0)	(287.6)	(53.5)	(47.4)	(186.3)
EBIT/Operating Profit	1,460.3	506.1	178.7	202.2	42.2	224.9
Financial Result	(111.6)	(7.6)	(57.6)	(61.5)	(14.1)	(78.1)
Results of companies consolidated by equity method	1.3	0.1	4.5	(0.1)	0.7	(1.5)
PBT	1,350.0	498.6	125.7	140.6	28.8	145.3
Corporate tax and minority shareholders	(340.8)	(219.9)	5.0	3.2	(16.9)	(91.9)
NET PROFIT	1,009.2	278.6	130.7	143.9	11.9	53.4

M Eur

H1 2024	SPAIN*	UK	US	Mexico	Brazil	ROW
Revenues	7,224.6	3,366.6	792.3	952.5	311.5	857.7
Procurements	(3,550.7)	(1,773.8)	(117.1)	(579.5)	(117.9)	(415.1)
GROSS MARGIN	3,673.9	1,592.8	675.2	373.0	193.6	442.6
NET OPERATING EXPENSES	(546.2)	(372.9)	(175.2)	1,571.0	(42.5)	(121.9)
Personnel	(234.5)	(94.4)	(118.6)	(33.3)	(19.4)	(55.5)
Capitalized fixed assets	35.3	22.5	25.6	3.8	0.9	19.5
External Services	(480.6)	(325.9)	(116.9)	(110.6)	(24.1)	(86.8)
Other Operating Income	133.7	24.9	34.6	1,711.1	0.1	0.9
LEVIES	(641.7)	(229.7)	(55.4)	(6.0)	(0.5)	(6.3)
EBITDA	2,486.0	990.2	444.5	1,937.9	150.6	314.3
Amortisation and Provisions	(535.5)	(333.5)	(312.1)	(54.5)	(60.0)	(129.5)
EBIT/Operating Profit	1,950.5	656.7	132.4	1,883.4	90.6	184.8
Financial Result	(61.3)	7.6	(46.7)	50.7	(19.9)	(32.3)
Results of companies consolidated by equity method	(5.8)	0.1	(2.9)	—	1.1	(0.9)
PBT	1,883.5	664.5	82.8	1,934.1	71.8	151.7
Corporate tax and minority shareholders	(483.9)	(234.7)	(7.7)	(627.3)	(39.6)	(57.5)
NET PROFIT	1,399.6	429.7	75.1	1,306.8	32.2	94.2

(* Note: Although the taxable entity to which the 1.2% tax on sales in Spain is applied is Iberdrola, S.A., for the purpose of a better analysis, it is included within the Production and Electricity business in Spain as it is the only business affected by this tax.

Results by Country (Unaudited)

M Eur

HI 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	8,329.3	3,930.2	4,724.4	646.1	4,248.6	1,338.1
Procurements	(3,993.6)	(1,344.0)	(1,430.3)	(303.0)	(2,697.1)	(770.2)
GROSS MARGIN	4,335.7	2,586.1	3,294.1	343.1	1,551.5	567.9
NET OPERATING EXPENSES	(601.8)	(619.9)	(916.4)	(82.0)	(408.1)	(136.0)
Personnel	(426.9)	(430.4)	(675.1)	(35.0)	(241.6)	(68.2)
Capitalized personnel costs	103.3	209.2	237.7	2.3	0.9	19.5
External Services	(551.3)	(482.7)	(592.5)	(76.6)	(240.5)	(127.8)
Other Operating Income	273.0	84.0	113.5	27.3	73.2	40.7
LEVIES	(821.5)	(237.3)	(491.2)	(2.6)	(5.4)	(24.4)
EBITDA	2,912.4	1,728.9	1,886.6	258.5	1,138.0	407.6

M Eur

HI 2024	Spain	UK	US	Mexico	Brazil	ROW
Revenues	8,153.7	4,230.4	4,016.6	952.5	4,640.4	858.1
Procurements	(3,499.9)	(1,725.8)	(1,199.3)	(579.5)	(2,944.8)	(415.7)
GROSS MARGIN	4,653.7	2,504.6	2,817.2	373.0	1,695.6	442.4
NET OPERATING EXPENSES	(646.7)	(454.2)	(1,296.6)	1,573.8	(441.7)	(128.1)
Personnel	(425.5)	(265.4)	(714.6)	(45.7)	(277.9)	(60.4)
Capitalized personnel costs	99.7	122.8	193.9	3.8	0.9	19.5
External Services	(572.9)	(370.3)	(862.9)	(100.1)	(261.1)	(88.1)
Other Operating Income	252.0	58.6	87.0	1,715.9	96.4	0.8
LEVIES	(683.7)	(297.7)	(461.9)	(6.3)	(5.5)	(6.9)
EBITDA	3,323.3	1,752.7	1,058.7	1,940.4	1,248.5	307.3

Quarterly results (*unaudited*)

M Eur

	JAN-MAR 2025	APR-JUN 2025
REVENUES	12,864.7	9,878.4
PROCUREMENTS	(5,663.1)	(4,387.5)
GROSS MARGIN	7,201.7	5,490.9
NET OPERATING EXPENSES	(1,470.1)	(1,350.5)
Personnel	(1,025.3)	(965.4)
Capitalized personnel costs	251.7	329.5
External Services	(965.3)	(930.1)
Other Operating Income	268.8	215.5
LEVIES	(1,088.5)	(496.5)
EBITDA	4,643.0	3,643.9
AMORTISATIONS AND PROVISIONS	(1,387.0)	(1,433.3)
EBIT / Operating Profit	3,256.1	2,210.6
Financial Expenses	(1,144.6)	(1,197.3)
Financial Income	636.6	1,040.7
FINANCIAL RESULT	(507.9)	(156.6)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	35.8	4.3
PBT	2,783.9	2,058.3
Corporate Tax	(652.2)	(325.7)
Minorities	(127.4)	(174.9)
NET PROFIT	2,004.4	1,557.8

	JAN-MAR 2024	APR-JUN 2024
REVENUES	12,678.5	9,958.5
PROCUREMENTS	(5,846.7)	(4,301.0)
GROSS MARGIN	6,831.7	5,657.5
NET OPERATING EXPENSES	78.5	(1,487.8)
Personnel	(975.5)	(918.3)
Capitalized personnel costs	199.0	252.6
External Services	(1,087.4)	(990.8)
Other Operating Income	1,942.3	168.6
LEVIES	(1,053.2)	(413.1)
EBITDA	5,857.0	3,756.6
AMORTISATIONS AND PROVISIONS	(1,356.4)	(1,398.0)
EBIT / Operating Profit	4,500.6	2,358.6
Financial Expenses	(1,040.7)	(881.6)
Financial Income	516.3	557.9
FINANCIAL RESULT	(524.4)	(323.7)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	5.2	(4.0)
PBT	3,981.3	2,030.9
Corporate Tax	(1,069.1)	(540.2)
Minorities	(152.5)	(116.5)
NET PROFIT	2,759.7	1,374.2

Statement of origin and use of funds (Unaudited)

M Eur

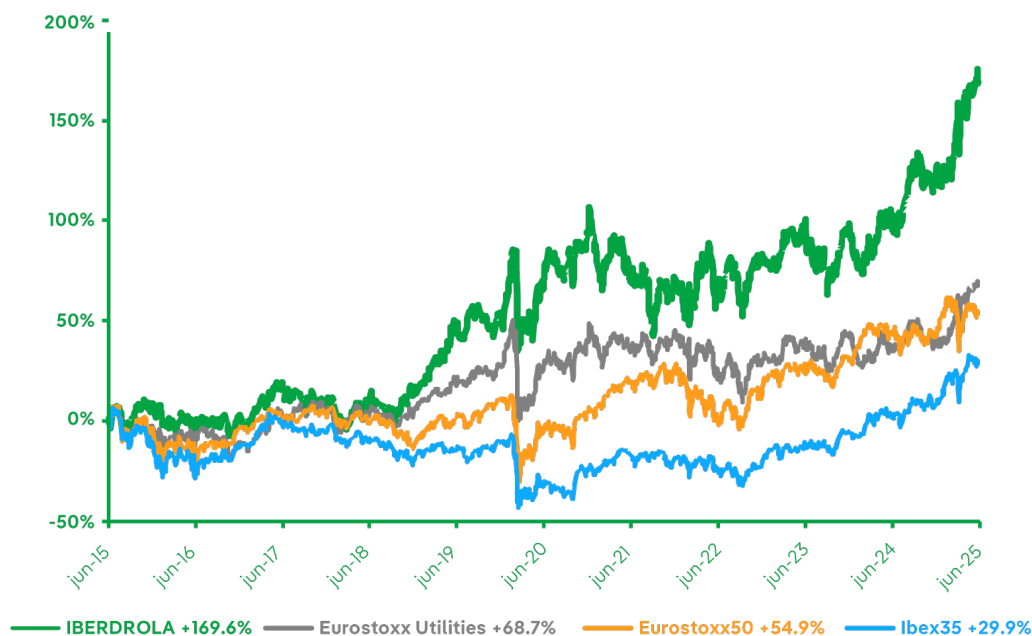
	H1 2025	H1 2024	Variation
Net Profit	3,562	4,134	-572
Minorities (+)	302	269	33
Depreciation and amortisation charges and provisions (+)	2,820	2,754	66
Revenue to be distributed	-60	-43	-17
Results of companies accounted for using the equity method	-40	-1	-39
Dividends on companies accounted using the equity method	25	17	8
Financial revision of provision	89	95	-6
Deductibility of goodwill for tax purposes	—	35	-35
Other adjustments P&L (+)	98	-1,336	1,434
FFO	6,796	5,925	871
Dividends Paid to Iberdrola shareholders	-479	-459	-20
Total Cash Flow allocations:	-5,016	-636	-4,380
Gross Investments	-5,662	-5,276	-386
Non core Divestments and minorities transactions	2,970	5,537	-2,567
Treasury stock	-1,524	-897	-627
Hybrid Bond	-800	—	-800
Consolidated perimeter ENW	-2,178	—	-2,178
Translations differences	1,886	-44	1,930
Other variations	-2,003	-2,107	104
Decreasing/(Increasing) in Net Debt	-994	2,679	-3,673



Stock Market Evolution



Iberdrola stock performance vs. Index



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



Regulation

European Union (EU) Regulation

As a preliminary, the **Communication from the Commission C/2025/7600 of 25 June 2025** on the new **Clean Industrial Deal State Aid Framework (CISAF)** has been published. The CISAF aims to provide certainty and accelerate the approval of aid for certain investments that contribute to the objectives of the Clean Industrial Deal (CID). To this end, the CISAF defines the following nine possible types of aid in detail:

- Schemes to accelerate the rollout of renewable energy
- Schemes to accelerate the rollout of low-carbon fuels
- Schemes for new non-fossil flexibility
- Capacity mechanisms
- Temporary electricity price relief for energy-intensive users
- Aid for industrial decarbonisation
- Aid to ensure sufficient manufacturing capacity in clean technologies
- Schemes to support specific Innovation Fund projects
- Aid to reduce the risk of private investment in renewable energy portfolios, low-carbon fuels, non-fossil flexibility, industrial decarbonisation and production of clean technologies

States requesting any of these aid measures while in full compliance with all of its specifics have assurance that it will be authorised quickly. The CISAF will remain in force until the end of 2030, after which it will not be possible to grant new aid under this framework, although multi-year schemes granted under the CISAF will be able to continue to provide any aid already committed beyond that date.

Moreover, the European Commission is developing a set of proposals to simplify certain administrative processes in order to ease the bureaucratic burden on companies. So far, **Directive (EU) 2025/794 of 14 April 2025** amending certain sustainability reporting and due diligence requirements for companies has been published.

In the area of clean mobility, **Regulation (EU) 2025/1214 of 17 June 2025** amending Regulation (EU) 2019/631 has been published to include an additional flexibility as regards the calculation of manufacturers' compliance with the carbon emission limits of light vehicles between 2025 and 2027.

Lastly, the Commission has published part of the secondary legislation on the implementation of the **Net-Zero Industry Act (NZIA)**.

- **Commission Implementing Regulation (EU) 2025/1176 of 23 May 2025**, specifying the pre-qualification and award criteria for auctions for the deployment of energy from renewable sources;
- **Commission Implementing Regulation (EU) 2025/1176 of 23 May 2025**, establishing the list of net-zero technology final products and their main specific components for the purposes of assessing the contribution to resilience;
- **Commission Implementing Decision (EU) 2025/1100 of 23 May 2025**, adopting guidelines for the implementation of certain selection criteria for net-zero strategic projects.

Spanish Regulation

Circular on the financial remuneration rate for electricity networks Circular on the financial remuneration rate for electricity networks (2026-2031). On July 4, 2025, the CNMC submitted for public hearing two proposals for key circulars to regulate the remuneration of electricity networks over the next six years.

On the one hand, Circular CIR/DE/002/24 regarding the financial remuneration rate and, on the other hand, Circular CIR/DE/006/24, regarding the electricity distribution remuneration methodology. The new proposed rate is 6.46% (compared to 5.58% in the previous period) and with respect to the methodology, the main novelties are those related to the transition to a TOTEX model (CAPEX+OPEX) and the simplification of incentives. Companies will be able to submit comments until the deadline for the consultation, which is open until August 4.

Royal Decree-Law 7/2025 of 24 June, approving urgent measures aimed at reinforcing Spain's electricity system. It introduces measures to reinforce the electricity system following the blackout on 28 April 2025. These measures include major advances in the electrification of demand, renewables and access to demand to facilities, as well as in blackout prevention and the continuity of electricity supply.

Resolution of 17 February 2025 of the National Securities Market Commission (CNMC), establishing the compensation of electricity distribution companies for 2021. Approves the definitive compensation for distribution for financial year 2021. This compensation also applies to provisional settlements for 2022, 2023, 2024 and 2025, adjusted to the value of the R2021, with no tax incentives.

Regulation in the United Kingdom

The **Planning and Infrastructure Bill** has progressed through the House of Commons and had its first reading in the House of Lords on 12 June 2025. The Bill includes clauses relating to electricity network connections reform; improving the planning consent regime for electricity infrastructure in Scotland; powers to set up an energy bill discount scheme for those close to electricity transmission infrastructure; extending the Generator Commissioning Clause in the OFTO regime to 27 months for offshore wind; and the introduction of a cap and floor scheme by Ofgem to support long duration electricity storage.

Government's Spending Review 2025: on 11 June 2025 the Government delivered the second stage of its Spending Review (SR), covering the years to 2029-2030. Significant public capital investment commitments in energy infrastructure included 14.2 bn GBP across the SR period for the new nuclear project Sizewell C. A Final Investment Decision on Sizewell C is expected in summer 2025. A further 2.5 bn GBP was allocated to the Small Modular Reactor (SMR) programme over the SR period. The Government also allocated 9.4 bn GBP billion in capital spend over the SR period to support the deployment of Carbon Capture, Utilisation and

Storage (CCUS) projects. Alongside these announcements, the Government reiterated its commitment to a total of 13.2 bn GBP for the **Warm Homes Plan** (supporting household-level deployment of energy efficiency and low carbon technologies, as well as heat networks) over the SR period, however, this

includes 5 bn GBP of new financial transactions funding by way of loans etc rather than government spending. The Government published its '10 Year Infrastructure Strategy' on 19 June 2025, reiterating these commitments, and an Industrial Strategy on 23 June 2025.

Contracts for Difference auctioning and Clean Industry Bonus: In light of the publication of the Government's Clean Power 2030 Action Plan in December 2024, the Energy Department ('DESNZ') is preparing to run CfD Allocation Round 7 ('AR7') later this year and published an indicative timeline on 29 May 2025. The AR7 application window is expected to run from 7 to 27 August 2025. AR7 results are expected to be announced in late 2025 to early 2026.

DESNZ has published a response to its consultation on reforms for AR7 confirming that it will (i) extend the CfD contract length from 15 years to 20 years (with CPI inflation indexation throughout this term) for fixed bottom offshore wind, floating offshore wind, onshore wind and solar pv; (ii) proceed with relaxing the eligibility criteria for fixed bottom offshore wind projects participating in AR7 by dropping the requirement for planning consent. The Government also published the Final Budget Notice for the new CfD Clean Industry Bonus ('CIB') Allocation Round for offshore wind running as part of AR7 with a budget set at £20.1 million per GW of capacity applying for the CIB, amounting to a total possible budget of 544 M GBP million (assuming all CIB projects are successful).

Review of Electricity Market Arrangements (REMA): The Government published a 'Summer Update' on the REMA programme on 10 July 2025, announcing that it will retain a single national GB-wide wholesale market and does not intend to introduce zonal pricing. It will now develop a package of reforms to the national pricing model and intends to publish a 'Reformed National Pricing Delivery Plan' later this year which will set out further detail and next steps.

Capacity Market: The Energy Department announced on 29 May 2025 that it is moving away from previous plans to set new emissions limits on new build and refurbishing Capacity Market Units. DESNZ has stated that the Government's new target to deliver Clean Power by 2030 should mean that the running hours of unabated gas steeply decline as new renewable capacity comes online to meet the 2030 target.

RIIO-3 price controls: Ofgem's RIIO-3 price controls for electricity and gas transmission and gas distribution networks will run for five years from April 2026 to March 2031. Licensees submitted final business plans on 11 December 2024 and, on 1 July 2025, Ofgem published its Draft Determinations ('DDs'). In the case of electricity transmission networks, the DD allows a total upfront baseline expenditure of c 8.9 bn GBP (1.6 bn GBP for SPT) in RIIO-ET3, and sets an implied allowed real WACC of 4.61% for SPT. Ofgem is expected to publish its Final Determination in December 2025. Ofgem's price controls for electricity distribution networks ('RIIO-ED3') will run for five years from April 2028 to March 2033. Ofgem published its framework decision for RIIO-ED3 on 30 April 2025 and is expected to publish a Sector Specific Methodology Consultation (SSMC) in Q3 2025.

Retail Tariff Cap: Ofgem's default tariff cap was introduced in 2019 to protect domestic customers on default tariffs. Following a review of the methodologies for setting the operating cost and debt-related cost allowances, Ofgem published its decision on 23 May 2025, which reduces the overall operating cost and debt allowance by 8 GBP per dual fuel customer (weighted average across payment methods) with effect from 1 July 2025. Ofgem expects to conduct an assessment later in 2025-2026 of whether an additional 'true-up' adjustment is required in respect of debt-related costs incurred between April 2022 and June 2025. This will take into account any interactions with a proposed Debt Relief Scheme (DRS) which would require suppliers to write off certain historic debts for qualifying low income customers.

Warm Home Discount scheme: The Energy Department confirmed on 19 June 2025 that it will proceed with plans to expand eligibility for the Warm Home Discount support scheme which provides a 150 GBP annual rebate on electricity bills for low income and vulnerable customers. For winter 2025/26, the scheme will be expanded to cover an additional 2.7 million households, taking the total to around 6.1 million and increasing the total cost of the scheme from around 600 M GBP to around 1 bn GBP. The scheme continues to be funded from consumer bills. At the end of this year the Government plans to consult on its approach towards such support.

Regulation in the USA

One Big Beautiful Bill Act

The U.S. Budget Reconciliation Bill of 2025, officially titled the "One Big Beautiful Bill Act", was signed into law by President Trump on July 4th, 2025. This Bill modifies the existing Inflation Reduction Act (IRA) ITCs/PTCs (investment and production tax credits) credits and bonus credits through.

Key highlights of the approved Bill include an acceleration of the PTC/ITC phase out, with the following criteria:

- A 100% tax credit is granted for wind and solar projects, if construction begins within one year following the enactment of the law and is placed in service within the next four years.
- Thus, assets with COD before 31st December 2027 will be entitled to 100% of tax credits, and assets with COD beyond that will have no support.
- The Executive Order issued on July 7th directs the Treasury Department to issue new guidance to further limit which projects can qualify for these credits.

Moreover, the Bill includes sourcing restrictions from Foreign Entities of Concern (FEOC), primarily Chinese supply chains. FEOC material assistance requirements for wind and solar now only apply to projects that begin construction after December 31, 2025.

However, transferability of credits and value of the bonus credits were not changed.

Trade Policy

There is continued uncertainty with regards to trade policy.

Anti-Dumping Duties

On May 20th, 2025 the International Trade Commission (ITC) voted to affirm the April 21st April 2025 findings previously made by the Department of Commerce, in the Anti-Dumping and Countervailing Duties (AD/CVD) investigation for solar cells and modules from Thailand, Vietnam, Malaysia and Cambodia. The ITC final order was published by the Commission on the 24th of June. AD/CVD rates will stack with reciprocal tariffs established by the United States.

Reciprocal tariffs

On April 2nd, an Executive Order was issued to implement new reciprocal tariffs with a 10% universal tariff for most countries (excludes Mexico and Canada) as well as higher country specific reciprocal rates. There are some product exclusions including those on steel and aluminum (regulated under Section 232), otherwise the tariffs stack with existing tariffs.

The President has paused reciprocal rates application (initially established on the 9th July) until August 1st, 2025. Trade negotiations are underway with major trading partners.

On May 28th, the Court of International Trade issued an opinion ruling against the Trump Administration's use of the International Emergency Economic Powers Act (IEEPA) to raise tariffs on U.S. imports.

The ruling found the use of IEEPA was unlawful in all cases, including the 10% universal tariff, reciprocal tariffs, and Canada/Mexico/China fentanyl tariffs as well as the subsequent orders modifying these tariffs. The Court's judgment applies to all pending cases on this issue, effectively acting as a nationwide injunction.

New York

Companies NYSEG and RG&E are currently operating under a three-year Rate Plan established through the 2023 Joint Proposal, which runs from May 1st, 2025, through April 30th, 2026. The companies are currently in the beginning of Rate Year 3 of the current rate plan.

NYSEG and RG&E filed a new 1-year rate case for its gas and electric businesses seeking a rate increase of 850.4 M USD, an allowed ROE of 10% and an equity ratio of 48% to be recovered in new rates beginning in May 2026. In its filing, the Companies also provided data for four additional years to support a multi-year rate plan.

Maine

On June 11th, 2025, Central Maine Power (CMP) filed the Annual Compliance Filing "2025-00018". Maine Public Utilities Commission issued a Written Order approving an uncontested stipulation. The impact of this Decision will be reflected in rates beginning on July 1st, 2025 and including the recovery of 242 M USD through June 30th, 2026 and an additional 66 M USD from July 1st, 2026 through June 30th, 2027.

The majority of these costs are attributed to 2023 and 2024 storm cost deferrals while will be fully amortized by June 30, 2027.

Connecticut

On November 12th, 2024, United Illuminating (UI) filed an application to adjust its rates and charges which proposes to amend UI's existing rate schedules effective November 1st, 2025, in order to address a significant deficiency in distribution-related operating revenues.

More specifically, the UI application proposes a change in base distribution rates to be implemented in the rate year beginning November 1st, 2025, with proposed rates designed to provide incremental operating revenues of approximately 105 M USD. UI's application also includes several measures to moderate the impact of the proposed rate update for customers, including, a low-income discount rate to provide rate relief to UI's disadvantaged customers, as well as proposing to continue an economic development rate to support continued commercial growth in UI's service territory. As of today, we cannot predict the outcome of this matter.

Brazil Regulation

Renewal of distribution concessions

On 25 February 2025, the Brazilian National Electric Energy Agency (ANEEL) approved an agreement establishing an extension to the concession contracts of 19 electricity distribution companies whose contracts were due to expire between 2025 and 2031. The Agreement also includes measures to improve the quality of distribution networks, especially in the case of climate phenomena. The Neoenergia distributors (Coelba, Elektro, Pernambuco and Cosern) filed the request for the renewal of their concessions with ANEEL 30 days before the deadline.

ANEEL has 60 days to send a recommendation to the Ministry of Mines and Energy (MME), evaluating satisfaction of technical and economic-financial indicators. Pernambuco was the first electricity distribution company in the group to obtain the extension of its concession contract for 30 years following approval by ANEEL on 27 May 2025.

Coelba and Cosern rate adjustments

On 15 April 2025, ANEEL approved rate adjustments for Neoenergia Coelba and Neoenergia Cosern, applicable from 22 April 2025 and with an average effect on the consumer of 2.05% and -0.32%, respectively.

The variation in Segment A for Coelba was 3.2%, reaching BRL 8,711.5 million, mainly due to the 15.2% hike in sector rates. The average energy reference price for energy purchase agreements was BRL 266.00/MWh. The variation in Segment B was +8.1% (BRL 6,269.8 million), reflecting the accumulated inflation (IGPM) since the last adjustment of +8.58%, minus the Xfactor of 0.51%.

The variation in Segment A for Cosern was +3.7%, reaching BRL 2,227.5 million, mainly due to the 19.7% hike in sector rates. The average energy reference price for energy purchase agreements was BRL 288.17/MWh.

The variation in Segment B was 6.6% (BRL 1,312.1 million), reflecting the accumulated inflation (IGPM) since the last readjustment of +8.58%, minus the Xfactor of 1.95%.

Neoenergia Pernambuco rate review

On 29 April 2025, ANEEL approved a rate review for Neoenergia Pernambuco, with an average effect on the consumer of 0.61%, applicable from 29 April 2025.

Segment B reached BRL 2,818 million, representing an increase of 16.2% compared to the previous twelve months, net of other net revenues and revenues from overdemand and reactive surplus. Segment A stood at BRL 5,328 million (+3.9% in the period), contributing 2.66% to the final index. Financial components contributed -7.25% to the final index.

The approved amount for the Net Remuneration Base (asset base) as of April 2025 was BRL 8,284 million, which represents the recognition of investments made. Regarding the total regulatory losses recognised in the rate, ANEEL set a percentage equivalent to 16.11% of the injected energy (including compensated Micro and Mini Distributed Generation (MMGD)), representing an increase of 0.91% compared with the previous coverage.

New regulatory OPEX methodology

In May 2025, ANEEL approved a new methodology for calculating regulatory operating costs (regulatory OPEX), which will be applied to the periodic rate reviews for distribution companies. The matter was discussed at Public Consultation 62/2020. The aim of reviewing the methodology was to improve the criteria used to determine the efficiency and reasonableness of operating costs.

Mexico Regulation

New electricity sector framework

On 18 March 2025, the Mexican government enacted a new regulatory framework for the electricity sector.

The new framework aims to lay the foundations for the promotion of public and private investment in the sector, diversify the electricity matrix and enhance sustainability, in addition to improving the efficiency and safety of the Mexican electricity system.

This new regulatory framework was implemented through a constitutional reform, with the enactment of new legislation during the second quarter of 2025. The new legislation appoints the Ministry of Energy as responsible for planning the networks and establishes a National Energy Commission (CNE) the regulatory body of the sector. To date, the approval of various regulations that develop the secondary legislation, the harmonisation of the regulatory framework and the plan to establish official planning mechanisms remains pending.



Sustainability Performance

Sustainability indicators

Financial Indicators	H1 2025	H1 2024
Contribution to GDP (Gross Margin) (*)	0.56 %	0.57 %
Contribution to GDP (Revenue) (*)	1.12 %	0.99 %
Net Profit (EUR million)	3,562.2	4,133.9
Dividend Yield (%) (**)	3.60 %	4.31 %
Environmental Indicators	H1 2025	H1 2024
Own CO ₂ emissions over the period (gCO ₂ /kWh): Global	50	53
Ratio of own emission-free production to total production: Global (%)	88	85
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	84	84

Note: Production and installed capacity for third parties are not included.

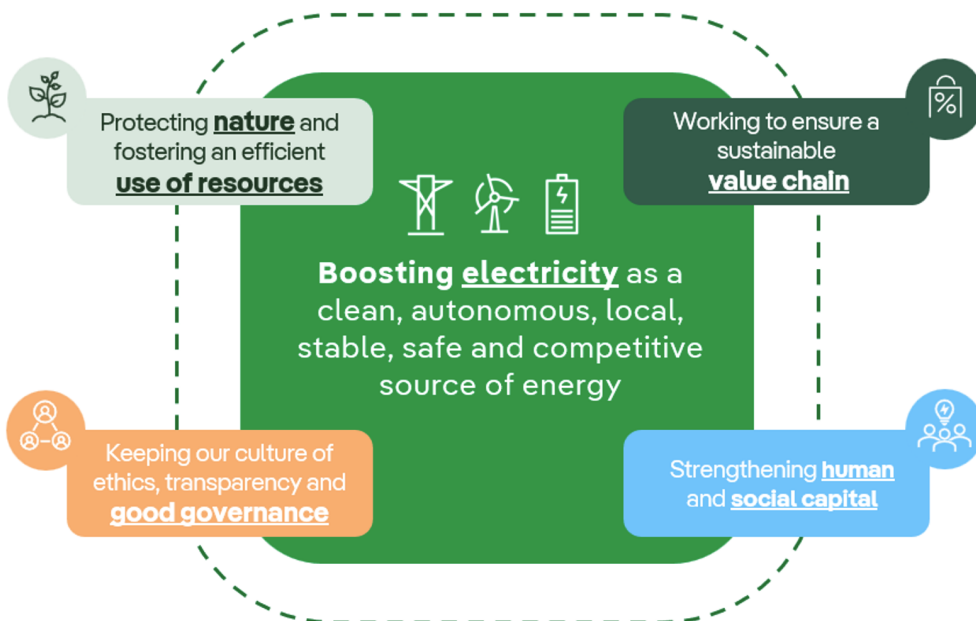
(*) Source: Iberdrola Results and Quarterly National Accounts of Spain - INE (Base 2010. Last data published in Q1 2025).

(**) Dividends paid in the last 12 months divided by share price at end of period.

Advancing steadily on our sustainability journey

Our sustainability roadmap aligns business, financial and sustainability strategies, allowing us to create long-term value and meet the expectations of all our stakeholders.

Our commitment to creating a sustainable energy model is evidenced by setting objectives around five pillars that demonstrate effective integration of sustainability in the business strategy.



Pillar I. Boosting electricity as a source of clean, autonomous, local, stable, safe and competitive energy

Green electrification

ScottishPower invests EUR 1,642 million in transmission networks to boost clean energy targets in the United Kingdom

SP Energy Networks has announced the awarding of contracts worth EUR 1,642 million (GBP 1,400 million) to companies within its supply chain, to implement strategic electricity transmission projects in the Southern and Central Scotland. This investment is part of the British government's Clean Power 2030 plan, which aims to make the energy system cleaner and more sustainable.

Avangrid bolsters its investment plan in New York with new grid modernisation projects

Avangrid, a subsidiary of Iberdrola in the United States, has announced investment of USD 41 million (more than EUR 36 million) to implement five new electricity grid improvement projects in Ithaca, New York State. These actions are aimed at increasing the capacity, reliability and resilience of the local electricity system. Through this new investment, Avangrid continues to make progress with its plan to modernise its electricity and gas infrastructure in New York, which now totals more than USD 500 million and 265 projects under way. In line with its commitment to the energy transition and improved customer service, the company plans to allocate USD 20,000 million (approximately EUR 17,600 million) up until 2030 to strengthen critical infrastructure throughout the north-east of the country.

Iberdrola receives environmental authorisation for the largest photovoltaic project in the Basque Country

The largest solar plant in the Basque Country received environmental authorisation for its construction. Driven by the company Ekinea, led by Iberdrola (75%), the project will include 231,000 solar panels and an installed capacity of 125 MW, enough to supply around 47,500 households with 100% renewable energy. Total investment amounts to EUR 70 million and up to 300 jobs should be created

during the height of construction. The plant will also integrate initiatives to promote biodiversity in the surrounding area.

Avangrid's first photovoltaic plant in California enters into commercial operation

Camino is Avangrid's first photovoltaic plant in California and the company's seventh facility in the state. Located in Kern County, the 57-MWdc (44-MWac) project is able to supply enough energy to serve nearly 14,000 homes.

Iberdrola begins operations at its first photovoltaic plant in Germany, advancing its electrification strategy in Europe

Thanks to its first photovoltaic plant in Germany, located in Boldekow in the state of Mecklenburg-Western Pomerania, Iberdrola Deutschland has started supplying clean energy to the electricity grid. With an installed capacity of 56 MWp and equipped with 80,000 bifacial solar panels, the plant is estimated to generate more than 53 GWh a year. The injection of the first MWh of renewable electricity marks an important milestone in Iberdrola's expansion in the German market, and bolsters its commitment to sustainable electrification across Europe. This initiative is part of the Group's strategy to accelerate the rollout of clean energy in key markets, contributing towards the continent's decarbonisation objectives.

Innovation and digitalisation

Iberdrola enhances its innovation ecosystem with the University of Alcalá, forging ahead in smart electricity grids

Iberdrola and the University of Alcalá (UAH), one of Europe's most recognised academic institutions in applied research, have signed a collaboration agreement to promote innovation projects focusing on smart electricity grids. This partnership will enable us to jointly address the main technological and sustainability challenges facing the electricity system, in line with the energy sector's decarbonisation and digitalisation objectives. Through this incorporation, the University of Alcalá joins Iberdrola's innovative ecosystem, which now brings together more than 110 entities, including universities, technological centres and companies, thus consolidating an open innovation model aimed at creating long-term value.

Iberdrola launches East-West Digital to accelerate the development of artificial intelligence-based digital solutions

At the Qatar Economic Forum 2025, Iberdrola announced the creation of East-West Digital, a new company specialising in the design, development and supply of advanced digital solutions, with a focus on artificial intelligence applied to sustainability and energy efficiency. The initiative is part of Iberdrola's global strategy to lead the energy sector's digital transformation. East-West Digital will capitalise on the technological capabilities developed by Iberdrola Innovation Middle East, the Group's digital innovation centre located in the Qatar Science and Technology Park that became an international benchmark in digital solutions for networks, customers and operations. Through this new company, Iberdrola strengthens its position as a key player in digitalising the energy system, expanding its presence in strategic markets and generating new opportunities for growth through innovation.

Sustainable finance

Iberdrola: the first company in the world to issue a green bond under EU and ICMA standards

Iberdrola has become the first Spanish company to issue a bond under the new European green bond standard (EuGBS) through an operation that allows it to raise EUR 750 million over 10 years. Iberdrola has also become the world's first company to issue a bond that simultaneously complies with the EuGBS and the Green Bond Principles of the International Capital Markets Association (ICMA).

ScottishPower backed by the National Wealth Fund to accelerate expansion of the electricity grid in the United Kingdom

The National Wealth Fund (NWF), the UK government's development bank, has announced investment of GBP 600 million (around EUR 700 million) to fund ScottishPower projects aimed at expanding and reinforcing the British electricity grid. This strategic funding will accelerate the deployment of key infrastructures to electrify the energy system, supporting the integration of renewable energies and clean technologies. It will also help to create hundreds of qualified jobs and enhance economic development in regions where

the projects will be implemented. The operation reinforces ScottishPower's role as a key player in the United Kingdom's energy transition and consolidates the Iberdrola Group's commitment to sustainable investment in strategic markets.

Pillar II. Protecting nature and fostering an efficient use of resources

Efficient use of resources

Iberdrola and FCC open the peninsula's first wind turbine blade recycling plant in Navarra

Iberdrola and FCC have commissioned EnergyLOOP, the first plant dedicated exclusively to recycling wind turbine blades on the Iberian peninsula. Located in the town of Cortés, the facility is designed to handle up to 10,000 tonnes of material from renewable facilities each year. With investment of around EUR 10 million, the centre seeks to respond to one of the biggest challenges facing the energy sector: the sustainable management of components at the end of their useful life. The plant is expected to generate up to 100 direct and indirect jobs over the next decade.

Biodiversity preservation

Avangrid installs more than 100 safe nests in New York to protect its electricity grid and biodiversity

Avangrid has installed more than 100 safe nesting platforms on New York's electrical poles to protect osprey and ensure a reliable electricity supply. This initiative balances environmental conservation with the security of critical infrastructures. The programme includes preventive actions, educational collaboration with students and sustainability measures that reinforce Avangrid's commitment to biodiversity, community and operational excellence.

Pillar III. Working to ensure a sustainable value chain

Sustainable supply chain

Avangrid highlights its commitment to job creation and grid investment at the Global Power Markets Conference

Avangrid highlighted its role as an economic driver at

the 40th edition of the Global Power Markets Conference, which brought together more than 800 leaders from the international energy sector. The company emphasised its commitment to local economic development throughout the event: in 2024, 96% of its suppliers were US companies, with expenditure of USD 4,300 million (EUR 3,900 million) on domestic purchases. This strategy has helped to strengthen its business fabric and generate tens of thousands of jobs across the country.

Customers

Introducing 'niba': a 100% Digital Neo-Energy Company

This fully digital start-up is built around agility, artificial intelligence, and personalized customer service. 'niba' aims to transform the energy sector through innovative, tech-driven solutions that align with Iberdrola's sustainability and efficiency goals. The company stands out for its commitment to digitalization and the use of advanced technologies to enhance customer experience and promote more responsible, efficient energy consumption.

New partnerships to drive sustainable electrification and renewable energy supply on the Mexican market

Iberdrola Mexico signed a memorandum of understanding with Hitachi Energy to strengthen its collaboration in terms of developing solutions that drive the country's sustainable electrification. This strategic alliance will allow both companies to expand their technological and operational capabilities, while also consolidating their presence on the Mexican energy market. In parallel, Iberdrola Mexico installed a "Smart Solar" system at the Alstom plant in Hidalgo, one of the three largest facilities belonging to the French multinational specialised in smart mobility. Thanks to this solution, the plant now operates with 100% renewable energy, avoiding the emission of approximately 550 tonnes of CO₂ per year. These initiatives reinforce Iberdrola's commitment to Mexico's energy transition, as it collaborates with key industrial partners and applies advanced technology solutions.

Iberdrola develops a smart microgrid at the Schneider Electric plant in Barcelona to boost industrial energy efficiency

Located in Molins de Rei, this facility integrates 990

panels for solar self-consumption, a 216 kWh storage system and a digital energy management platform. The project is based on a power purchase agreement (PPA) and covers 10% of the plant's consumption, improving its efficiency, autonomy and sustainability. It is backed by the NextGenerationEU programme and can be scaled to other industrial facilities, which strengthens the centre's competitiveness. This solution is part of Iberdrola's strategy to spearhead the electrification and digitalisation of the industry using innovative solutions tailored to customer needs.

Pillar IV. Strengthening human and social capital

Employee skills improvement

Iberdrola ranks as the company of choice to work for in the Basque Country

A Sigma Dos survey ranks Iberdrola as the company with the best employment reputation, ahead of CAF and Petronor. This survey reveals that 16.4% of Basque people consider Iberdrola to be the best company to work for in the region. Survey respondents associate our company with our international reputation, the salaries we offer and high job security. And that's not to mention our recognised capacity for innovation.

Health and safety

Neoenergia revalidates its Great Place to Work certification

Neoenergia has obtained the Great Place to Work (GPTW) certification for the second year in a row. This is a worldwide seal of recognition that confirms the quality of the working environment. This distinction comes from 84% of employees who took part in the GPTW survey, in which the company exceeded the required average of 70 points, and also confirms the energy company's commitment to creating and maintaining an exceptional working environment for everyone at the company.

Community development

Iberdrola promotes sustainable solutions for a community's maritime economy in France

Iberdrola strengthens its commitment to marine sustainability through the IBReizh programme, a pio-

neering initiative that supports innovative projects in the Bay of Saint-Brieuc, home to the Company's first offshore wind farm in France. Some notable winners include biodegradable networks for aquaculture, more efficient vessels for small-scale fisheries and alternative bait of biological origin. These solutions seek to reduce environmental impact, promote responsible fishing practices and harness local resources, contributing to the Breton coastline's economic development.

Volunteering. Commitment to people and the planet

During the second quarter of 2025, Iberdrola promoted numerous volunteering initiatives across the various countries in which it operates, reaffirming its commitment to sustainability, social well-being, inclusion and education.

Support for vulnerable communities: Continuation of the Voluntari@s por la DANA (DANA volunteers) programme, with activities focusing on mental health and school support. In Paiporta (Valencia), Voluntari@s por la DANA, in collaboration with the FDI Foundation, organised a heartwarming back-to-school festival at the Rosa Serrano school, delivering school supplies and toys and holding creative workshops to bring joy to the children and families affected. Creativity and mental health workshops were also held, designed with the help of a team of child psychologists specialised in trauma management, in collaboration with the NGO Coloria. These workshops were held at various schools affected to support the mental health of more than 400 children.

Neoenergia's **Operation Kilo** collected more than 44 tonnes of food for 12,000 people. Personal hygiene kits were also handed out to mothers at risk of exclusion, assisted by the Amar Institute.

What's more, the **Comunidade Segura** (Safe Community) campaign saw volunteers promoting the safe use of electricity and accident prevention to vulnerable communities.

Inclusion Week: Celebrated between 21 and 29 June, this included awareness-raising, training and volunteering activities. Highlights included the immersive experience "Different realities" designed to understand different disabilities by wearing virtual reality glasses; sign language workshops; and sports

and environmental activities shared with people with disabilities, elderly people living alone, young people at risk of exclusion and vulnerable children in order to promote empathy and equal opportunities. Iberdrola once again collaborated with the Tambi n Foundation at its Spring Festival, an inclusive event with workshops, adapted sports and outdoor activities in the Juan Carlos I park, which brought together more than 500 people such as volunteers, families and people with disabilities.

Training and employability improvement projects for disadvantaged groups: New round of **INVOLVE**, the international project that aims to help young people from disadvantaged backgrounds in Mexico and Brazil so that they can choose the future of their dreams. Two international teams of volunteers will train students throughout the academic year in IT classes equipped by Iberdrola in Mexico and Brazil. The volunteers will give them training on new web applications and technologies and on social skills, and will seek to become their role models through fresh, positive and strong relationships.

The **Luces y Acci n** (Lights and Action) educational project for improving employability and social inclusion for socially disadvantaged young people and increasing energy efficiency in the homes of families at risk of exclusion, celebrates the awarding of diplomas to students of Basic Vocational Training who received additional training from Iberdrola volunteers on technical aspects and professional skills in the energy and energy efficiency sector.

STEM challenges: ScottishPower volunteers took part in two major STEM events in Scotland. At a festival held in Helix park in Falkirk, these volunteers promoted a practical workshop for students and families. They also attended "Bang Goes D&G" in Dumfries, collaborating with secondary school students to promote interest in STEM subjects.

In Spain, the Technovation Girls 2025 regional grand final brought together almost 900 girls, who presented 218 technological projects featuring a social impact. Iberdrola's volunteer judges and project mentors took part.

To celebrate World Creativity and Innovation Day, Iberdrola Mexico volunteers in Coahuila came together with family and friends to participate in the second edition of the STEM Science Festival, an activity focused on the circular economy. The event

saw participants build robots using recycled materials, proposing creative solutions to make the world a better place from an environmental or social outlook.

Sustainability and the environment: Reforestation works took place on the Jarama river bank in Madrid. Nest boxes were created to support biodiversity. Environmental education was promoted through urban gardens and workshops with children. The "1 m² contra la basurala" anti-littering initiative to clean up natural spaces managed to mobilise 13,416 people, and more than 63 tonnes of rubbish were removed across 745 sites throughout Spain. ScottishPower promoted community and environmental volunteering activities, including gardening at hospices and community centres, the construction of educational vegetable gardens and the clean-up of riverbanks. In Mexico, as part of the "Aprendiendo sobre la Energía" (Learning about Energy) programme, virtual sessions on renewable energies were held for people with intellectual disabilities, in collaboration with various social organisations. Volunteers also continued to plant trees in different parts of the country and promote community gardens to foster sustainable food production and the responsible use of natural resources.

Fundación Iberdrola España

Social matters

Within the framework of the actions promoted in response to the effects of the DANA flash floods, Iberdrola Foundation Spain signed two collaboration agreements with the "Cruz Roja" (Red Cross) and "Nuevo Hogar Betania". Both agreements aim to continue supporting reconstruction in the affected regions by providing comprehensive support to victims and implementing initiatives that aid their personal, social and economic recovery.

What's more, as part of the Foundation's Social Programme, a collaboration agreement was signed with the INTEGRA Foundation. This agreement will launch a training and personal support process aimed at female victims of violence or women in certain vulnerable situations.

Lastly, the second edition of the SocialTech competition was held at ICAI (Universidad Pontificia Comillas) in June. This initiative sees Jesuit universiti-

es compete to develop a self-supporting wheelchair that improves mobility and quality of life for people with disabilities. The University of Deusto won this year's edition.

Training

In April, two camps were held at the Alcántara and Cortés-La Muela sites. The first camp was for training and was aimed at the professional development of the participating teachers, with the goal being to strengthen their skills and encourage the exchange of good educational practices.

The second camp was organised in collaboration with the organisation Nuevo Hogar Betania and was aimed at young people aged between 14 and 18 living in areas affected by the DANA flash floods. An urban camp was also held with the same purpose, offering support and companionship activities to young people from these areas. Both camps prioritised psychological support given the mental health impacts that the flash floods had on its communities.

Art and culture

On 28 April, a collaboration agreement was signed with the Asociación de Amigos del Museo Arqueológico Nacional (Friends of the National Archaeological Museum) to restore a collection belonging to Inés Téllez Girón, second wife of Infante Don Felipe, brother of Alfonso X, and a collection of medieval Andalusian and Christian fabrics.

On 23 May, an agreement was signed with Patrimonio Nacional to completely renovate the lighting at the Royal Chapel of the Royal Palace of Madrid. These works will use state-of-the-art LED technology to highlight and enhance the beauty of the chapel's most important elements, as well as facilitating the maintenance and management of such facilities.

On 23 June, the interior lighting was inaugurated at the Basilica of San Juan Bautista in Baños de Cerrato, Palencia. This Visigothic Basilica dates back to the year 661 and is considered the oldest standing church in Spain. The lighting has been implemented through collaboration with the Diocese of Palencia.

Biodiversity

Inauguration of reforestation efforts at the Cid Campeador Military Base in Burgos: Iberdrola Foundation Spain has carried out reforestation efforts at the Cid Campeador Military Base in Castri-

llo del Val, Burgos, by planting 40,656 indigenous trees and shrubs spanning a surface area of 49.52 hectares.

Tagging 21 birds from 5 different species in collaboration with AMUS and SEO/BirdLife: In May and June, 1 adult Egyptian vulture was tagged in collaboration with AMUS as well as 1 Spanish imperial eagle, 2 red kites, 2 little bustards and 15 common stone-curlews under the MIGRA programme, together with SEO/BirdLife.

Instituto Neoenergia

The Neoenergia Institute was present in 177 municipalities in 12 Brazilian states and the Federal District, making use of 9 federal and state laws. The unified biannual edition received 1,400 enrolments across three programmes: Ilumina Social (Socially Conscious) (269), Jogando Juntas (Playing Together) (207) and Transformando Energia en Cultura (Transforming Energy into Culture) (924). The Culture "NAP" Projects Monitoring Unit held 35 meetings and delivered 30 monthly reports, with 14 projects in progress and 1 completed. Furthermore, the Observatório das Baixadas project took part in the UNFCCC at the Bonn Climate Change Conference in Germany, strengthening its global presence with a focus on climate justice. Community workshops were held with the support of Atlas das Baixadas, expanding the local impact. The initiative strengthens integration between local knowledge and environmental diplomacy. It is worth noting that this initiative called on BRL 11.5 million in resources, of which BRL 9.5 million came from tax incentives, to have a positive impact on 312,366 beneficiaries in Neoenergia concession areas.

Fundación Iberdrola México

México Brilla (Mexico Shines Bright) is an artistic and sustainable lighting project for the conservation of cultural heritage, which contributes to the embellishment and enhancement of historic buildings. The lighting will promote the revival of tourism and will facilitate local development.

ScottishPower Foundation

Sustainable Superstars is the name of the Aberdeen Science Centre's summer tour, which brings climate science to 30,000 people in the north-east of Scotland. With interactive activities and games on sustainability, the project arouses curiosity and

promotes actions for a greener future.

Avangrid Foundation

Collaboration is renewed with Feeding America, the largest national organization dedicated to fighting hunger in the United States with an efficient network of 200 food banks nationwide.

Pillar V. Keeping our culture of ethics, transparency and good governance

Corporate governance

Governance and sustainability system

Iberdrola is constantly revising its governance and sustainability system to ensure its continued improvement and its constant adaptation and adjustment as needed to facts and circumstances.

The changes introduced in the second quarter are based on the approval by the General Shareholders' Meeting of the proposals to amend the Articles of Association and the Regulations of the General Shareholders' Meeting, as described below.

All documents that comprise the governance and sustainability system are posted (in full or abridged) in both Spanish and English on the corporate website <https://www.iberdrola.com>, where users can download them for consultation on an e-reader or any other mobile device.

General Shareholders' Meeting

On 30 May, the Company held a General Shareholders' Meeting on first call, reaching a quorum of 75.55% of the share capital (with the participation of a total of 4,865,755,376 shares), which is broken down as follows:

- In-person and online attendance: 23,500,943 shares (0.36% of the share capital).
- Remote voting prior to the meeting: 358,514,705 shares (5.57% of the share capital).
- Proxy: 4,483,739,728 shares (69.62% of the share capital).
- All Board of Directors proposals included in the agenda detailed below were approved, with an average total vote in favor of 99.40% (calculated based on the votes for and against):

Management results

1. Annual financial statements for 2024.
2. Directors' reports for 2024.
3. Statement of non-financial information for 2024.
4. Corporate management and performance of the Board of Directors in 2024.

Governance and sustainability system

5. Modification of the Articles of Association.
 - 5.1. Corporate organization and governance: changes to Articles 7, 9 and 33.
 - 5.2. Technical improvements and revisions: modification of the Preamble and Articles 5, 6, 20, 25, 27, 34 and 63.
6. Modification of the Regulations of the General Shareholders' Meeting.
 - 6.1. Incorporation of a Preamble.
 - 6.2. Shareholder involvement: inclusion of a Title I with Articles 1 to 6.
 - 6.3. Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18.
 - 6.4. Classes, types of votes and authority of the General Shareholders' Meeting: inclusion of a Title III with Articles 19 to 21.
 - 6.5. Notification, participation, attendance and representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28.
 - 6.6. Organization, development and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48.
 - 6.7. Forms for convening the Meeting and their exceptions: inclusion of a Title XI with Articles 49 to 61.
 - 6.8. Scope of application and other general conditions of the regulations: inclusion of a Title XII with Articles 62 to 65.

Remuneration

7. Participation dividend: approval and payment.
8. Implementation of the 2024 result and dividend: approval and supplementary payment to be carried

out within the framework of the "Iberdrola Retribución Flexible" optional dividend scheme.

9. First scrip issue for a maximum reference market value of EUR 2,950 million to implement the "Iberdrola Retribución Flexible" optional dividend scheme.

10. Second scrip issue for a maximum reference market value of EUR 2,000 million to implement the "Iberdrola Retribución Flexible" optional dividend scheme.

11. Capital reduction through amortization of a maximum of 200,561,000 treasury shares (3.114% of capital).

12. Advisory vote on the "2024 Annual director's remuneration report".

Board of Directors

13. Re-election of Ángel Jesús Acebes Paniagua as an independent director.

14. Re-election of Juan Manuel González Serna as an independent director.

15. Ratification and re-election of Ana Colonques García-Planas as an independent director.

16. Number of Board of Directors members set at 14.

Authorizations and delegation of powers

17. Authorization to issue debentures or simple bonds and other fixed-income securities not exchangeable or convertible into shares, with a limit of EUR 8,000 million for promissory notes and EUR 40,000 million for other fixed-income securities, and to guarantee issues of subsidiaries.

18. Delegation of powers to formalize and to convert the resolutions adopted into a public instrument.

Shareholders entitled to take part in this General Meeting received EUR 0.005 gross per share (EUR 1 gross per 200 shares) as a participating dividend, since for a further year the quorum required exceeded the threshold of 70% of the share capital to which payment was conditional. This was approved by the General Shareholders' Meeting as proposed by the Board of Directors.

Material information reported to the CNMV

The most significant matters of the second quarter were as follows:

- On 4 April, the reference price of the Company's shares was reported in order to issue the green

bonds announced on 20 March, for an amount of EUR 400 million.

- On 7 April, the revised text of the Company's Regulations of the Board of Directors was published after the amendments, approved by the Board of Directors at its meeting on 25 March 2025, were placed on record with the Commercial Registry.
- On 11 April, the Company submitted the energy balance sheet for the first quarter of 2025.
- On 16 April, the presentation date for first-quarter results was announced.
- On 24 April, the Company announced the completion of the sale of a minority shareholding in the capital of the company that owns the Windanker offshore wind farm.
- On 30 April, the Company announced its results for the first quarter of 2025, after publishing the corresponding data and presentation.
- On the same date, the expected schedule was published for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.
- On 7 May, the Company reported the completion of an issuance of green bonds on the Euromarket by Iberdrola Finanzas, S.A., guaranteed by Iberdrola, S.A., for EUR 750 million.
- On 9 May, the sale of 100% of ScottishPower's smart meter rental business in the United Kingdom was announced.
- On 30 May, approval of the resolutions of the General Shareholders' Meeting in relation to the aforementioned agenda, and that of the Board of Directors in relation to the re-election of internal positions, was reported.
- On the same date, the launch of an Iberdrola, S.A. share buyback program was announced. These shares were representative of a maximum of 0.066% of the share capital for redemption.
- On 11 June, the Company made the first of its periodic notifications to report transactions carried out under the aforementioned share buyback program.
- On 12 June, the revised text of the Regulations of the General Shareholders' Meeting was published, once the amendments approved by the General

Shareholders' Meeting were registered in the Mercantile Register.

- On 19 June, the Company issued the last of its periodic notifications on transactions carried out under the aforementioned share buyback program, and also announced the end of the program.
- On 24 June, the appointment by co-optation of Pedro Azagra Blázquez as executive member of the Board of Directors and CEO of the Company was announced to fill the vacancy resulting from Armando Martínez Martínez's departure from said positions. The Company also announced the appointment of Nicola Mary Brewer as the new Chair of the Sustainable Development Committee.
- On that same date, the terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025 were released.

All relevant informational notices and other regulatory and corporate information released by the Company to the Spanish stock market commission (CNMV) from 1 January to the end of the second quarter are listed below:

Date	Notification	Registration no.
07/01/2025	The Company submits the Regulations of the Board of Directors.	32013
08/01/2025	Supplement to the information document of the second round of the "Iberdrola Retribución Flexible" scheme for 2024.	32027
30/01/2025	Sign-off of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	32335
31/01/2025	2024 energy balance sheet.	32369
05/02/2025	Change to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" system in January 2025.	32406
13/02/2025	The Company submits its announcement of the presentation of results for 2024.	32545
27/02/2025	The Company submits its 2024 results.	32900
27/02/2025	The Company submits its presentation of results for 2024.	32901
28/02/2025	The Company submits its annual corporate governance report for 2024.	33219
28/02/2025	The Company submits its annual directors' remuneration report for 2024.	33220
28/02/2025	The Company submits its annual financial statement for 2024.	33226
28/02/2025	The Company submits its financial information for the second half of 2024.	33227
20/03/2025	Floating of a green bond issue pegged to the value of Iberdrola, S.A. shares by Iberdrola Finanzas, S.A., guaranteed by Iberdrola, S.A., in an approximate amount of EUR 375 million.	33568
20/03/2025	Decision by the CMA to unconditionally authorise the sign-off on the acquisition of 88% of the share capital of Electricity North West Limited.	33571
20/03/2025	Conditions for the floating of green bonds pegged to the value of Iberdrola, S.A. shares, by Iberdrola Finanzas, S.A. (Single Shareholder Company).	33582
25/03/2025	Call to the General Shareholders' Meeting (agenda).	33643
25/03/2025	Approval of the Iberdrola, S.A. share buyback programme for redemption.	33645
28/03/2025	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	33735
04/04/2025	Reference price of Iberdrola, S.A. shares related to the issue of green bonds by Iberdrola Finanzas, S.A. (Single Shareholder Company).	33905
07/04/2025	The Company submits the Regulations of the Board of Directors.	33930
11/04/2025	Energy balance Q1 2025.	34104
16/04/2025	The Company reports the announcement of the presentation of results for the first quarter of the 2025 financial year.	34153
24/04/2025	Completion of the sale of a 49% minority stake in the capital of the company that owns the Windanker offshore wind farm.	34236
30/04/2025	Results for the first quarter of 2025.	34407
30/04/2025	Presentation of results for the first quarter of 2025.	34408
30/04/2025	Expected schedule for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	34409
07/05/2025	Iberdrola Finanzas, S.A. issues green bonds on the Euromarket, guaranteed by Iberdrola, S.A., for EUR 750 million.	34599
09/05/2025	Sale of 100% of ScottishPower's smart meter rental business in the United Kingdom.	34702

Date	Notification	Registration no.
30/05/2025	Agreements of the General Shareholders' Meeting and the Board of Directors.	35067
30/05/2025	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.066% of the share capital to be redeemed.	35075
11/06/2025	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 3 and 10 June 2025.	35231
12/06/2025	The Company submits the Regulations of the General Shareholders' Meeting.	35246
19/06/2025	Transactions under its share buyback programme between 11 and 19 June 2025. End of programme.	35397
24/06/2025	Changes in the composition and positions of the Board of Directors and its committees.	35451
24/06/2025	Terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35452

Recognition of good performance in Sustainability

Iberdrola, the Spanish company with the best corporate governance

Iberdrola has been selected for yet another year as the company with the best corporate governance practices in Spain, according to the prestigious British publication World Finance, which specializes in the analysis of the financial sector, international business and the world economy.

Iberdrola awarded as the company with the highest shareholder value

Iberdrola has been recognized as the company with the greatest shareholder value at the 11th edition of the Tu Economía Awards of the newspaper La Razón, due to its extraordinary creation of value for shareholders.

Iberdrola, awarded for the best investor relations of the Ibex

The magazine "Estrategias de Inversión" has awarded the prize to Iberdrola's Investor Relations team, highlighting the company as the best of the Ibex 35 in this area. Iberdrola, Europe's largest electricity company by market capitalization and one of the two largest in the world, thus reinforces its leadership in transparency and communication with the market.

Avangrid recognized as Large Energy Company of the Year at the American Business Awards 2025

Iberdrola's U.S. subsidiary has been awarded a Stevie Award at the 23rd edition of the American Business

Awards, one of the most important business awards in the United States. This award distinguishes Avangrid as "Large Energy Company of the Year", highlighting its commitment to innovation, sustainability and operational excellence in the energy sector. The distinction reinforces its role as a benchmark in the energy transition in North America and consolidates the Iberdrola Group's reputation in one of its key strategic markets.

Neoenergia leads the electricity sector in the Brazilian Stock Exchange's Corporate Sustainability Index

Neoenergia has achieved an outstanding position in the Corporate Sustainability Index of the Brazilian Stock Exchange (ISE B3), ranking as the second best company in the overall ranking and the first within the electricity sector. This result, corresponding to the twentieth edition of the ranking for the 2024/2025 period, has reaffirmed Neoenergia as one of the companies most committed to sustainability in the country.

Aldeadávila and Ricobayo hydroelectric power plants recognized for their outstanding role in restoring supply during the blackout in Spain

Iberdrola's hydroelectric power plants, Aldeadávila and Ricobayo, and their workers, have been recognized by the Associations of Industrial Technical Engineers of Zamora and Salamanca, for their important work in restoring the electricity supply after the blackout of last April in Spain.

Iberdrola, awarded for its boost to business digitalization

Iberdrola has been recognized with the Talent and

Innovation Award in the category of Technological Transformation and Platform Development for its drive to digitize business. The award, presented by the consulting firm MF Talent at a ceremony that brought together IBEX leaders, highlights the company's pioneering role in the application of generative artificial intelligence to optimize processes, improve customer service and generate new business opportunities in its Generation, Distribution, Commercial and Corporate functions.

United Nations distinguishes Neoenergia's Potencialize program as a benchmark for best corporate practices

This is a pioneering equal opportunity and racial equity initiative in the Brazilian energy sector. Neoenergia has been recognized by the Global Compact Brazil Network, an initiative of the United Nations (UN), for its Potencialize program, a pioneering strategy in the energy sector to promote, within the company, the professional development of black, Afro-descendant and mixed racial (or multiracial) employees. This group has historically faced structural barriers in the workplace in general.

The Mexican federal public administration recognizes Iberdrola Mexico for its excellence

Authorities from the Instituto del Fondo Nacional de la Vivienda para los Trabajadores, Infonavit, visited the corporate offices of Iberdrola Mexico to present the Empresa de Diez Plus award, which recognizes the company for its high commitment to quality employment and economic development in Mexico. This is the fourth consecutive year that the energy company has received this distinction from the Mexican federal public administration.

Iberdrola: Best Compliance Practices Among Ibex 35 Companies

Iberdrola has been recognized as the "Ibex 35 Company with the Best Compliance Practices" at the 2025 Expansión Compliance Awards. The honor, granted by a panel of experts, highlights Iberdrola's strong commitment to ethics, transparency, and regulatory compliance. In addition to this award, Iberdrola was a finalist in the categories of "Most Innovative Company in Compliance" and "Compliance Officer of the Year." This recognition adds to previous accolades, including "Best Compliance Practices Company" in 2019 and "Most

Innovative Company in Compliance" in 2023, further cementing Iberdrola's leadership in the field.

Iberdrola Honored at the 2025 RENMAD Energy Storage Awards

Iberdrola was recognized at the 2025 RENMAD Energy Storage Awards for its leadership in innovation. The company received the "Energy Storage Project of the Year" award for its reversible pumping system in Torrejón-Valdecañas. This award underscores Iberdrola's commitment to advancing energy storage solutions that accelerate electrification, enhance sustainability, and improve the efficiency of the power system.

Reports published during the period

Below is a list of some of the most salient reports related to sustainability published during the period:

- Annual Integrated Report & Sustainability Information 2024 – Microsite.
- Iberdrola Group Companies Compliance systems Transparency Report 2024.
- Factbook 2025 – Investor Relations.
- Procurement and Supplier management activity report 2024-2025.

Iberdrola's position in sustainability indexes and rankings

Index	Rating / Situation
Dow Jones Best-in-Class Index 2024	Leader in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2025 S&P Global	Top 1% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2024	A
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Equileap	Top 100 Globally for gender equality
Euronext indices: Sustainable World 120, Sustainable Europe 120 & Eurozone 100 ESG	Iberdrola selected
EcoVadis	Iberdrola among companies with best performance
2025 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
InfluenceMap	Iberdrola among the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2025 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential Electric utilities of the world
Energy Intelligence	Iberdrola in the Top 10 of the EI Green Utilities Report 2024 Ranking
WDI 2024 responder	Iberdrola among the 10% of companies with the best score
Carbon Clean200	Iberdrola in the Top 10 and first Spanish company and first Utility in the ranking



Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations, Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	See section 'Funds From Operations' in the report
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt

(*) "Included in "Other current financial investments" in Balance"



If you are interested in the definitions of the Alternative Performance Measures, please click on the following link:



www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf

If you wish to know which are the Alternative Performance Measures for the semester click on the following link:



<https://www.iberdrola.com/documents/20125/5291344/medidas-alternativas-rendimiento-25IS.pdf>

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