



Results presentation

First half

23 July 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-251H.pdf>.

Agenda



- **Highlights of the period** Mr. I. Galan **p. 6**
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Highlights of the period

Reported Net Profit of Eur 3,562 M and Reported EBITDA of Eur 8,287 M
Excluding thermal generation divestment in Q1 '24, Net Profit grows +20%

STRONG OPERATING PERFORMANCE

- ▶ **Networks EBITDA up +31%**, already representing **52% of total EBITDA**
- ▶ **Energy production & Customers: EBITDA -13%**, with **production recovery** in **Q2 vs Q1** partially offsetting **lower prices** and **one-off System costs** in the **Iberian Peninsula**

INVESTMENTS UP +7% TO EUR 5,662 M

- ▶ **Networks investments up +14% to Eur 3,082 M**
 - **Growing investment opportunities** in **UK (RIIO-T3, Eur 14 Bn '26-'31)** + **US (rate case** in NY and Maine, **Eur 15 Bn** in '26-'31)
- ▶ **Eur 2,155 M in Renewables, down -1%, with 40% in offshore wind**
 - **Baltic Eagle** (GER) operating at **full capacity**
 - **Progressing construction** on **VW1** (US), **EA3, EA2** (UK) & **Windanker** (GER)

CONSOLIDATED NET DEBT DOWN EUR 3 BN IN Q2 TO EUR 52.7 BN: FFO/NET DEBT AT 24.2%

- ▶ **Operating cash flow up +15% to Eur 6,796 M**
- ▶ **Partnership** with **Masdar** in **Baltic Eagle** expanded to **East Anglia 3** (total co-investment close to **Eur 7 Bn**)
- ▶ New **asset rotation transactions** worth **Eur 1.5 Bn** already **signed**, with **Eur 1.3 Bn** to be cashed in **H2**



Equity raise Introduction

**Eur 5 Bn equity raise to take full advantage
of unprecedented investment opportunities in Networks...**

**Unprecedented Networks investment outlook: Eur ~55 Bn in 2026-31 (+75% vs 2020-25)
driving Group total gross investments to around Eur 15 Bn per annum in the coming years**

Attractive returns driven by long-term stable regulatory frameworks: Avg ROE 9.5%

Positive impact on EPS due to additional investments

**Plan fully funded: No additional equity needs expected at least until 2030
due to cash generation, debt financing & asset rotation and partnerships**

...maximizing growth and preserving financial strength and dividend policy



Analysis of results I

EBITDA reaches Eur 8,287 M...

Business highlights

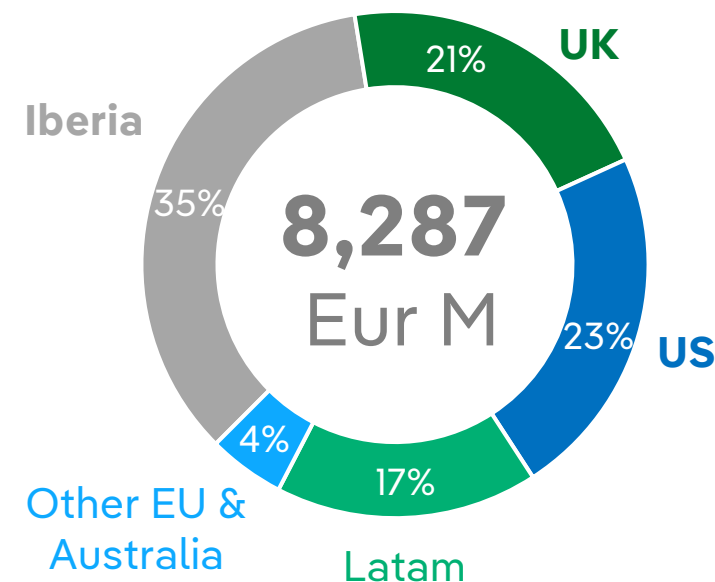
NETWORKS +31%

- ✓ **Largest contributor to EBITDA (52%)**
- ✓ Higher **regulated asset base** in all countries
- ✓ **Network costs recognition** in the **US**
- ✓ **ENW integration** progressing as scheduled

PRODUCTION AND CUSTOMERS -13%

- ✓ **New installed capacity: 2,000 MW** in last 12 months
- ✓ **Production up +2.3% in H1** due to **strong increases** in **Q2** in the **UK, Iberia & Other EU (+8.1% combined)**
- ✓ **Lower prices**
- ✓ **Non-recurrent impacts of one-off system costs** in the **Iberian Peninsula (Eur 135 M)**

H1'25 EBITDA by geography

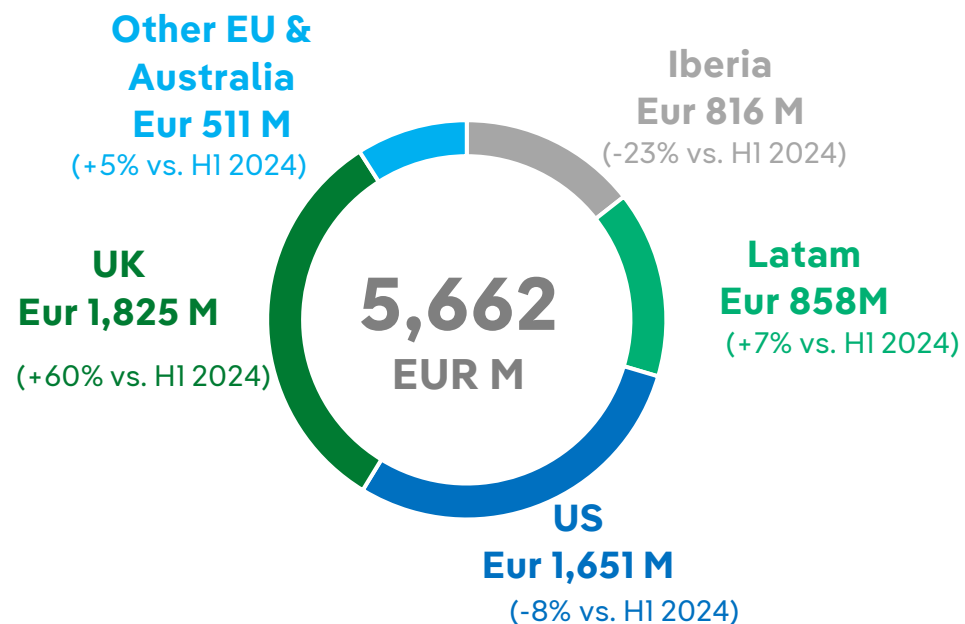


82% in A-rated countries

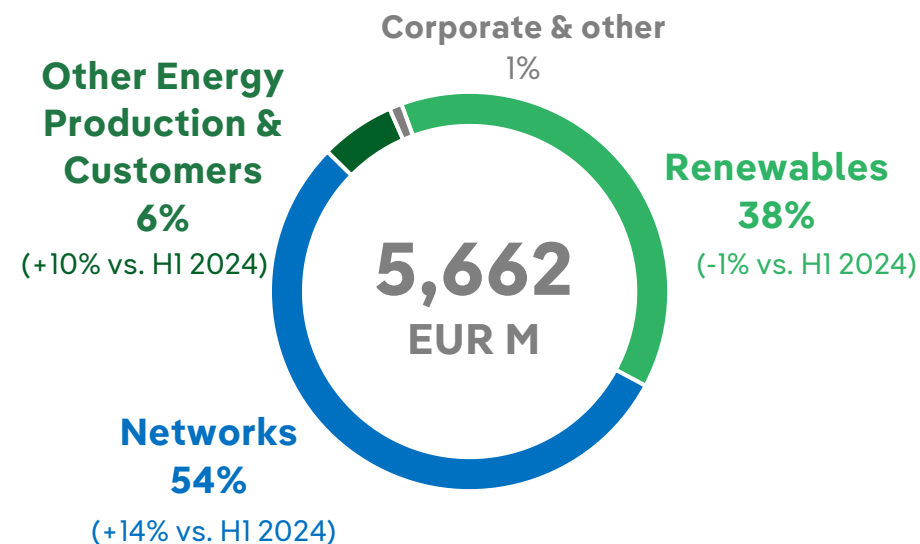
...driven by strong operating performance in Networks

Investment grows 7% to reach Eur 5,662 M...

H1 '25 Investments by geography



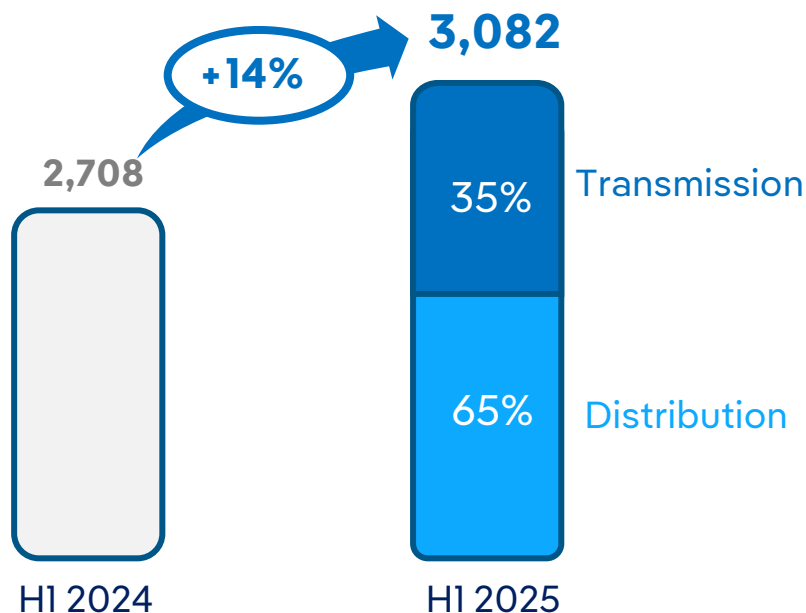
H1 '25 Investments by business



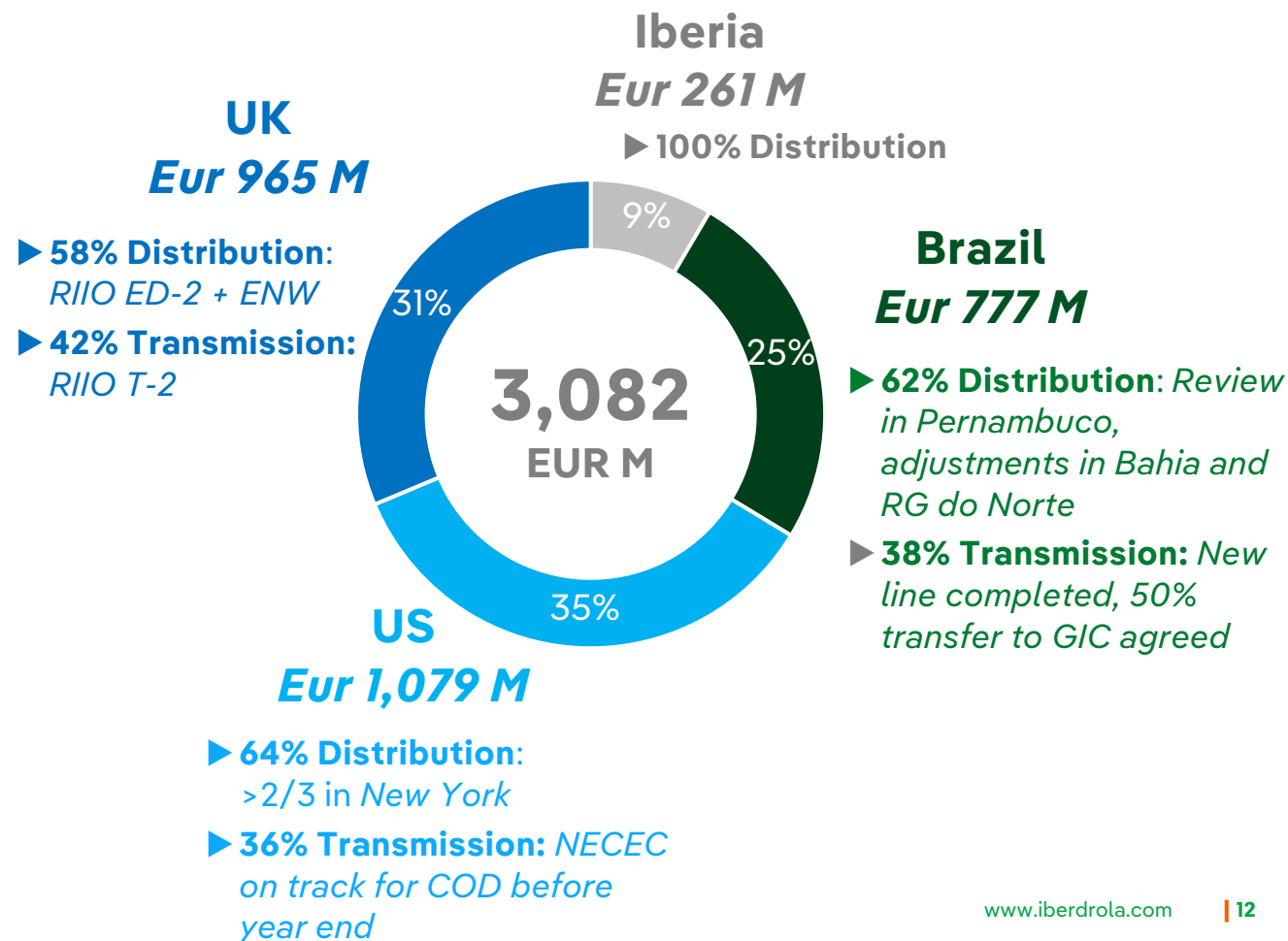
...with more than 60% invested in the UK and the US

Networks investments up +14% to Eur 3,082 M

H1 '25 Networks Investments

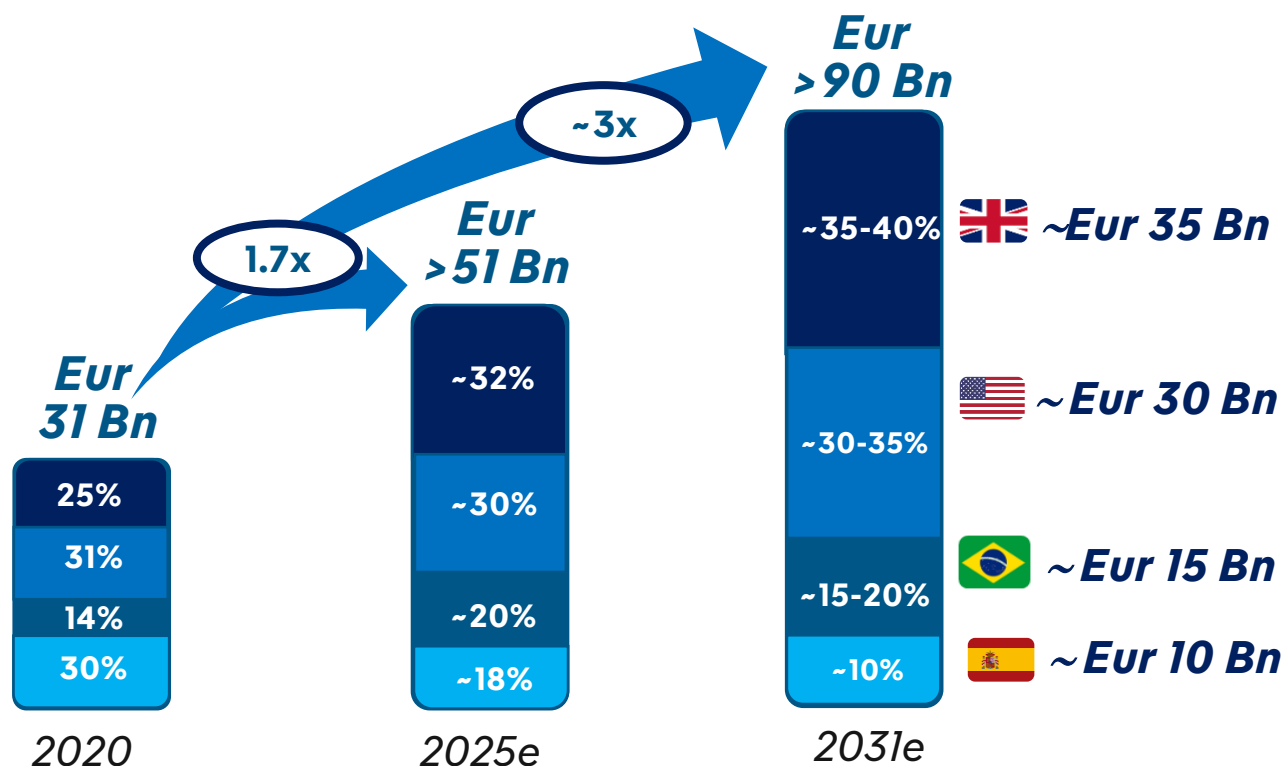


H1 '25 Networks Investments by geography



Networks RAB already above Eur 50 Bn with further acceleration until the end of the decade...

Networks RAB evolution (2020-2031e)



Energy Policy highlights



UK

- ▶ *National Policy Statement for electricity networks infrastructure*



US

- ▶ *National Transmission planning by Department of Energy*



BRAZIL

- ▶ *Concession renewal process ongoing*



EU

- ▶ *Guidance on electricity grids fit for the future:*
 - ▷ *Elimination of investment caps*
 - ▷ *Need of "anticipatory investments" to meet National Integrated Energy& Climate Plans targets*
 - ▷ *Elimination of delays in the recognition of investments*
 - ▷ *Tariffs must allow full cost recovery*
- ▶ *Estimated €730 Bn of investments in distribution to 2040*

...due to urgent need of new transmission and distribution infrastructures in a context of increasing electrification

T&D Investment 2026-31, approved/proposed regulation and growth drivers



UK

2020-25e **Eur 7 Bn**
2026-31e **Eur 26 Bn**

- ▷ Distribution: **RIIO ED3**
- ▷ Transmission: **RIIO-T3** Draft Determination
→ **x3 investments** and measures to **increase cash generation**



US

2020-25e **Eur 12 Bn**
2026-31e **Eur 20 Bn**

- ▷ Increasing investments in T&D: **New rate cases in NY and Maine**



BRAZIL

2020-25e **Eur 8 Bn**
2026-31e **Eur 6 Bn**

- ▷ **Concession renewal process moving for 30 additional years**
- ▷ Finalization of **Transmission projects in construction**



SPAIN

2020-25e **Eur 3.9 Bn**
2026-31e **Eur 3.5 Bn**

- ▷ **Framework proposal 2026-31: low incentives for investments and operation and maintenance costs**



Transmission line connecting Neilston and Kilmarnock South substations (Hurlford, Scotland)

Long-term regulatory frameworks: growth, visibility and low risk

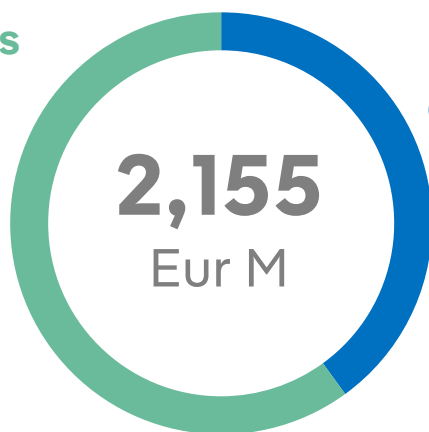
Renewable Investments down -1% to Eur 2,155 M, with 60% in the UK & the US

H1 '25 Renewable investments by technology

Onshore technologies

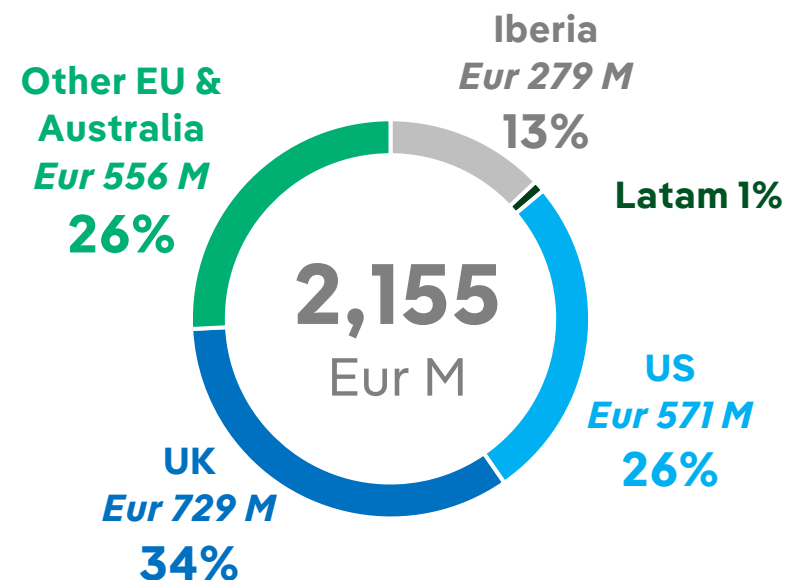
Onshore wind 27%
Solar PV 23%
Storage and Other 10%

(-2% vs H1 2024)



Offshore wind
40%
(+2% vs H1 2024)

H1 '25 Renewable investments by geography



No expected impact from new federal budget legislation in US

Eur 850 M invested in Offshore Wind: All projects progressing construction...

New offshore wind projects update



VW1

- ▶ **17 turbines** out of 62 **already exporting**, and **23 fully installed** – Joint Venture with **CIP**



EA Hub

- ▶ **EA3:** installing monopiles, **on track** to reach **COD** in **Q4 '26** – Joint Venture with **Masdar**
- ▶ **EA2:** construction started. revenues secured through **CfD awarded** in **AR6** and **supply chain closed**
- ▶ **EA1N:** All permits secured for potential participation in AR7, with 20-year CfD instead of previous 15



Baltic Hub

- ▶ **Baltic Eagle:** operating at **full capacity**
Joint Venture with **Masdar**
- ▶ **Windanker:** construction ongoing with COD in 2026
Joint Venture with **Kansai**



....with Revenues and supply chain already secured providing stability and visibility

Increasing partnerships with TIER-1 players...

Partnerships



East Anglia 3 & Baltic Eagle

- ✓ *Co-investment of Eur 6.8 Bn*
- ✓ *Net debt reduced by Eur 2.5 Bn in H1*



Agreement with KANSAI in Windanker

- ✓ *Co-investment of Eur 1.3 Bn*
- ✓ *Eur 180 M cashed-in in H1*



NORGES BANK

JV in renewables in Iberia

- ✓ *Co-investment worth Eur 2.4 Bn, with Eur 75 M cashed-in in H1*
- ✓ *1,400 MWs under construction*



New Transmission assets to GIC in Brazil

- ✓ *Co-investment worth Eur 750 M, with Net Debt reduced by Eur 145 M*

Asset Rotation: Eur ~1.5 Bn in H1...

Baixo Iguaçu hydro plant in **Brazil**

Smart metering business in **UK**

Gas distribution assets in Maine (**US**)

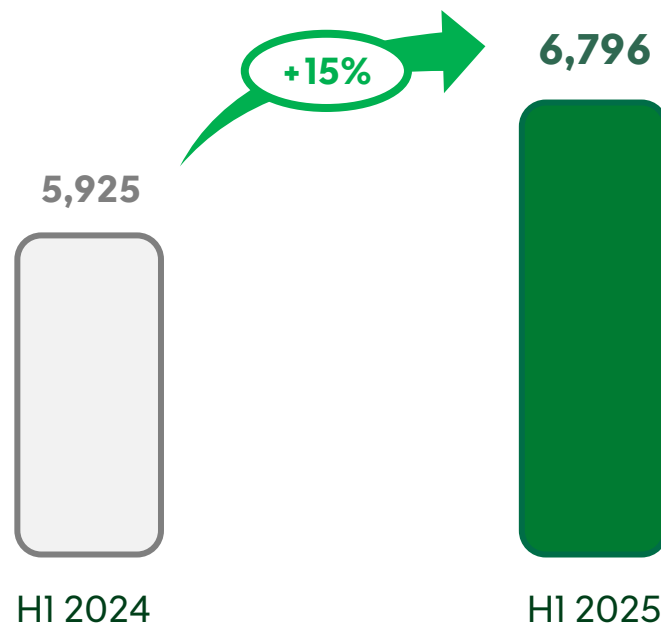
Mini hydroelectric plants in **Spain**

*...with Eur ~1.3 Bn
to be cashed-in in H2*

...optimizing financial profile and capital allocation to core geographies

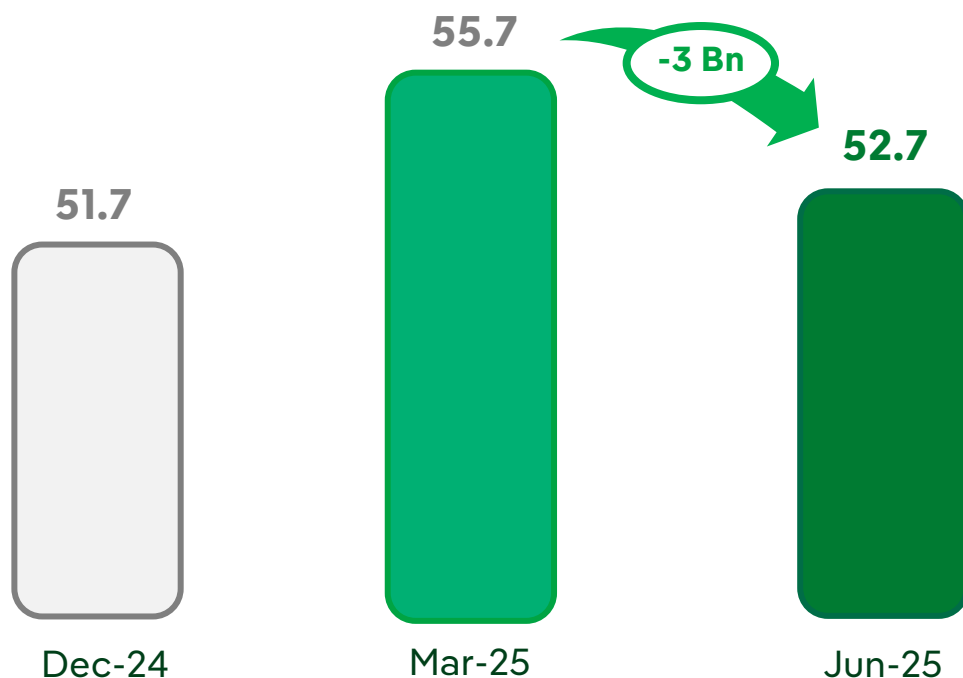
Cash flow up +15% to Eur 6.8 Bn...

FFO (Eur M)

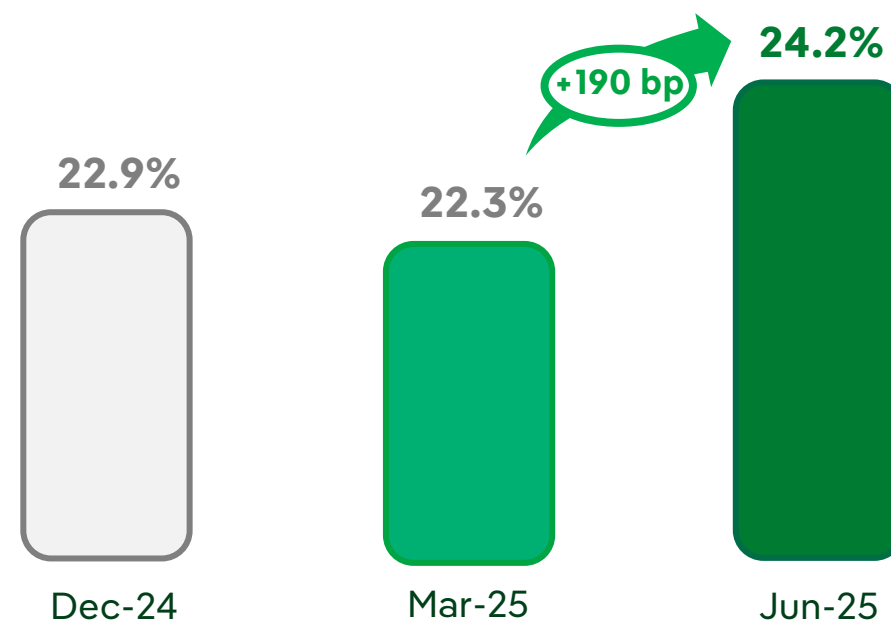


...and Consolidated Net Debt decreases Eur 3 Bn to Eur 52.7 Bn...

Consolidated Net Debt (Eur Bn)

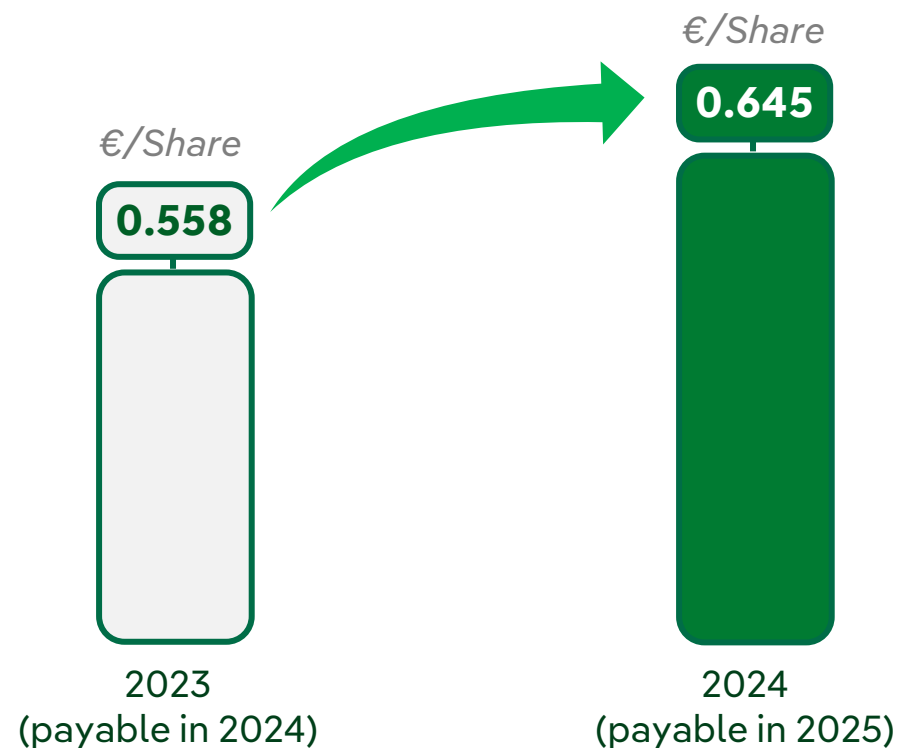


FFO¹/Consolidated Adj. Net Debt



...reinforcing financial ratios even after consolidation of Eur 2.2 Bn of ENW Net Debt

Total shareholder remuneration increased to 0.645¹ EUROS PER SHARE



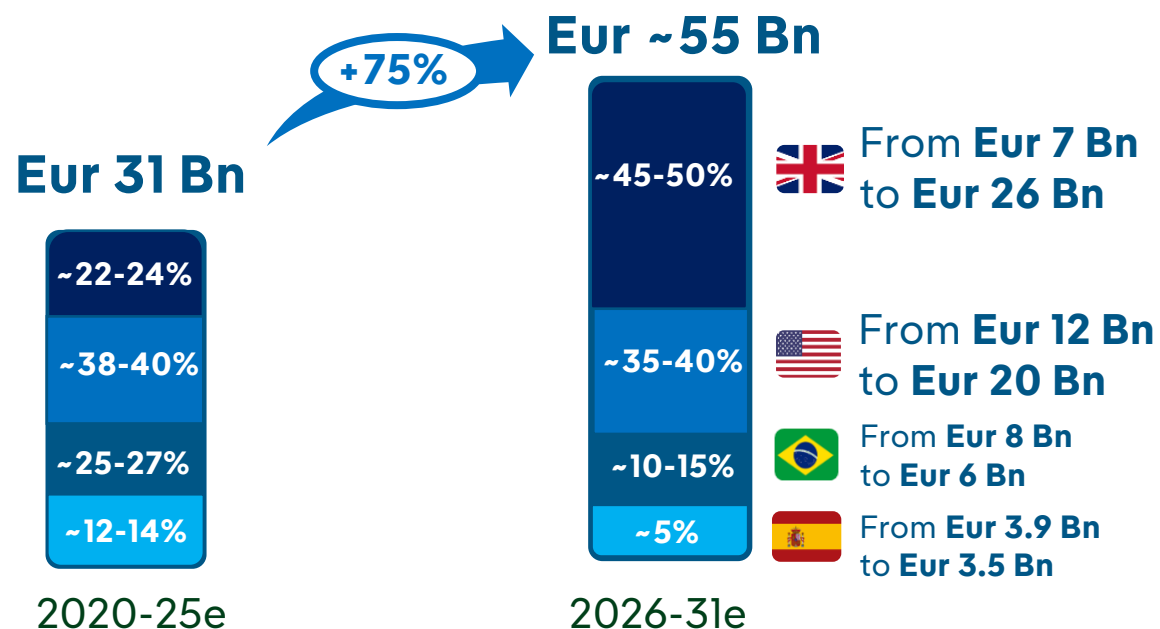
Supplementary dividend of 0.409€/share to be paid 24th July



Equity raise Rationale

Unprecedented increase in Networks investments in 2026-2031 with predictable and attractive long-term frameworks...

Networks Organic Gross Investment Outlook



Average ROE nominal post-tax

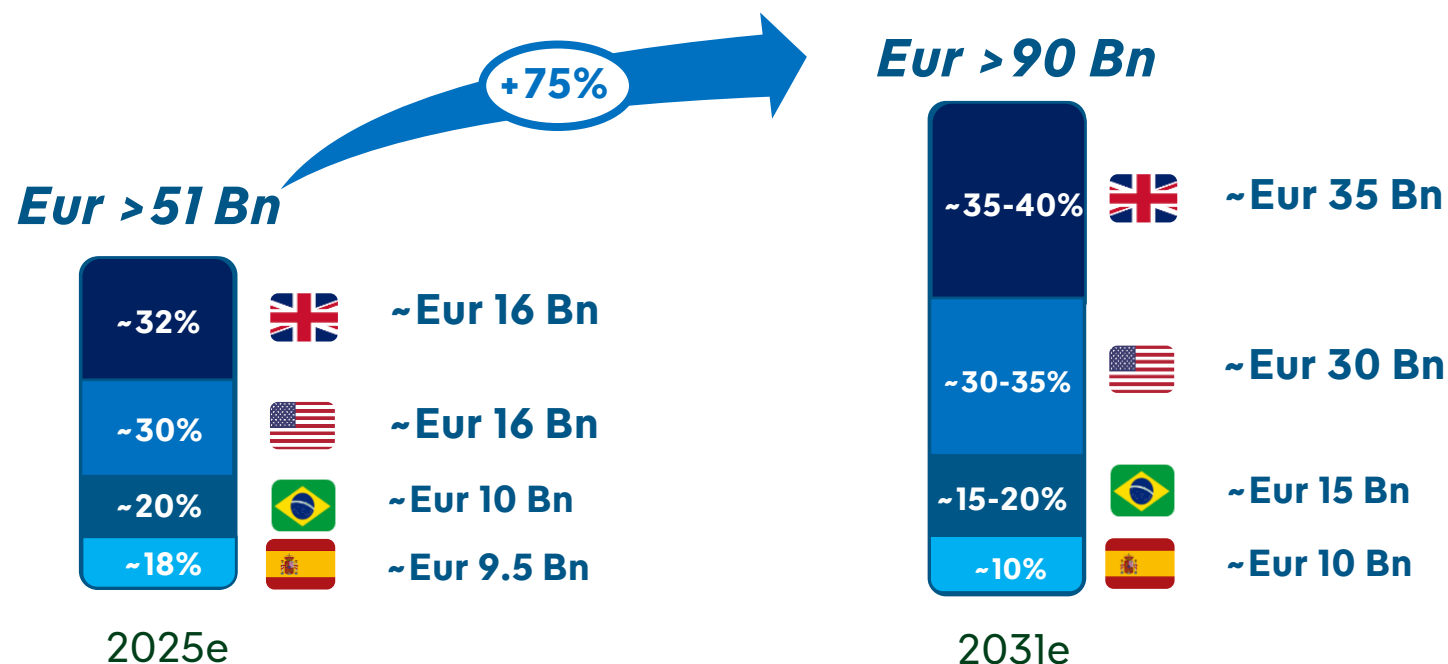


Regulated Networks Return
2026-31e

...driving total gross investments globally to around Eur 15 Bn per annum
in the coming years

Regulated Asset Base expected to grow by 75% to more than Eur 90 Bn by 2031...

RAB Outlook



...multiplying by three times in just over a decade

Eur 5 Bn equity raise: Historic opportunity to accelerate our growth and enhance our regulated profile in line with our strategy...

Strategic fit

Coherent with our strategy

- ▷ Focus on Networks
- ▷ Selective in Renewables

Increasing our Regulated Networks Asset Base

- ▷ RAB from Eur 50 Bn to >Eur 90 Bn at the end of the decade

Growing in Networks in the UK and the US

- ▷ Countries with investment opportunities, stable and attractive regulation and “A” Rating

Financial Impacts

Positive financial impact

- ▷ Positive impact on EPS due to additional investments
- ▷ Reinforcing our long-term growth outlook in Net Profit: **“mid to high single-digit growth”**

Plan fully funded

No additional equity raise expected at least until 2030

- ▷ Cash flow from new investments
- ▷ Liquidity and access to debt markets
- ▷ Asset Rotation & Partnerships

...reinforcing our commitment with BBB+ Rating and maintaining dividend policy



Analysis of results II

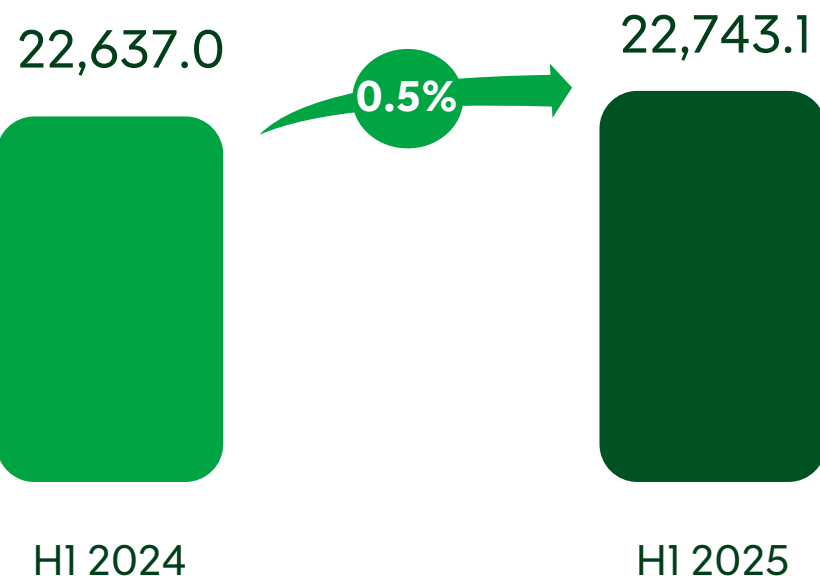
Net income up 20%, excluding thermal generation asset divestment in H1 2024...

Eur M	H1 2025	H1 2024	%	H1 2024 adjusted ¹	% adjusted
Revenues	22,743	22,637	+0.5	22,637	+0.5
Gross Margin	12,693	12,489	+1.6	12,489	+1.6
Net Operating Expenses	-2,821	-1,409	+100.1	-3,128	-9.8
Levies	-1,585	-1,466	+8.1	-1,465	+8.2
EBITDA	8,287	9,614	-13.8	7,897	+4.9
EBIT	5,467	6,859	-20.3	5,142	+6.3
Net Financial Expenses	-665	-848	-21.7	-848	-21.7
Equity Results	40	1	n/a	1	n/a
Taxes	-978	-1,609	-39.2	-1,057	-7.5
Minorities	-302	-269	-12.3	-269	+12.3
Net Profit	3,562	4,134	-13.8	2,969	+20.0

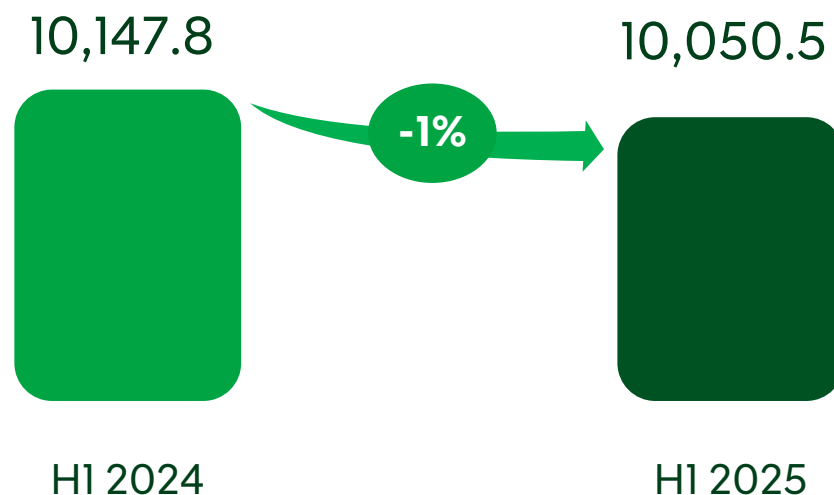
...underpins the underlying growth of the business

A 0.5% increase in Revenues and a 1% reduction in Procurements...

Revenues (Eur M)



Procurements (Eur M)



... leads to a Gross Margin growth of 1.6% to Eur 12,693 M

Excluding thermal divestment in 2024, Net Operating Expenses improves 10%

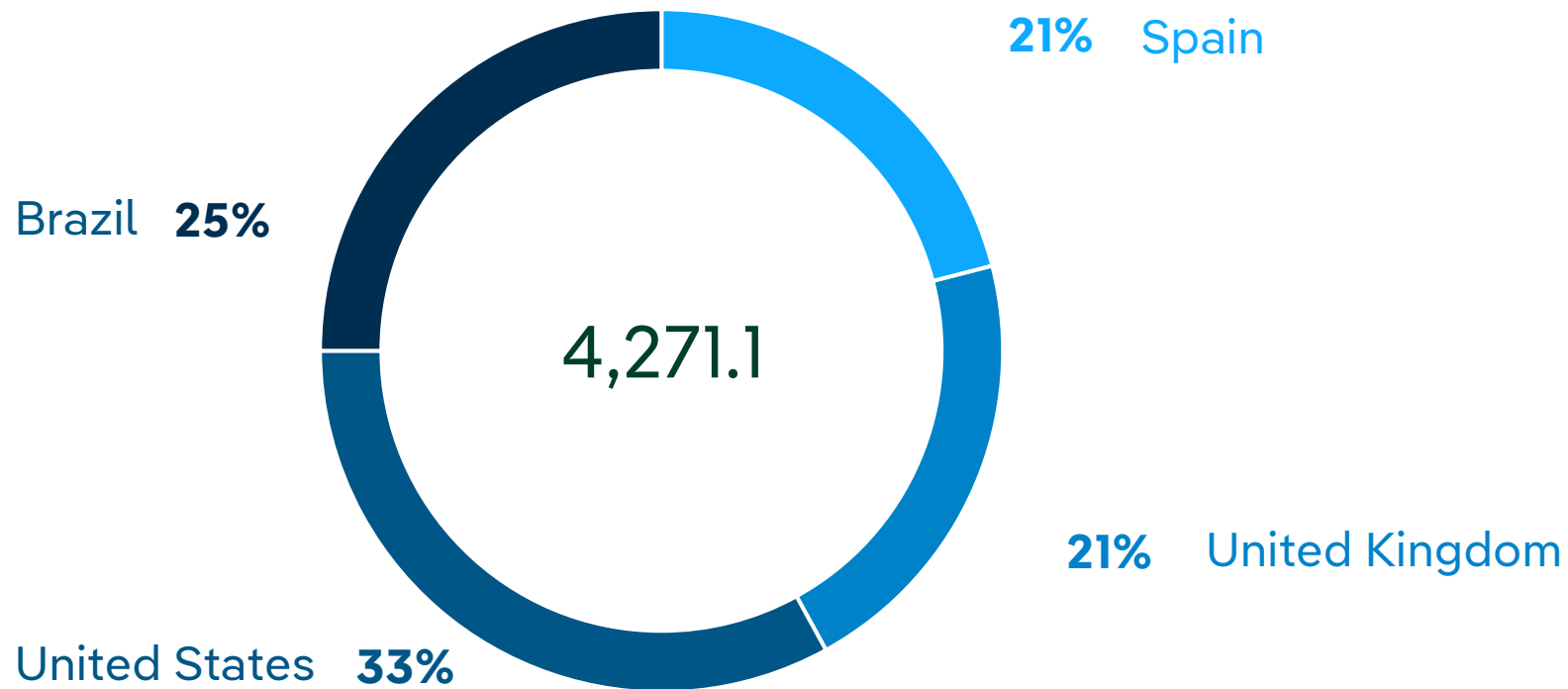
Net Operating Expenses (Eur M)

	H1 2025	H1 2024 adjusted	vs H1 2024 adjusted (%)	H1 2024 Reported
Net Personnel Expenses	-1,409.5	-1,442.1	-2.3%	-1,442.1
External Services	-1,895.5	-2,060.8	-8.0%	-2,078.1
Other Operating Income ¹	484.3	374.8	+29.2%	2,110.9
Total Net Operating Expenses	-2,820.6	-3,128.1	-9.8%	-1,409.3

Excluding reconciliation impacts in the US, pension adjustments and other impacts (including Eur -81 M from EA3 deconsolidation), Net Operating Expenses improves 0.5%

Networks EBITDA reaches EUR 4,271 M, +31% vs. H1 2024...

Eur M



...driven by strong performance in UK and US due to higher asset base and past cost recognition

UNITED STATES

EBITDA IFRS USD 1,547.0 M (+129.7%):

- Higher rates in Distribution and better contribution in Transmission
- Decision from NY regulator that allows to register a regulatory asset regarding past costs (USD+550 M), already accrued and registered under US GAAP

UNITED KINGDOM

EBITDA GBP 744.9 M (+22.9%):

- Positive contribution due to ENW full consolidation, effective since March (GBP +150 M)
- Better results in Distribution and Transmission thanks to higher RAV and rates

BRAZIL

EBITDA BRL 6,754.6 M (+9.6%):

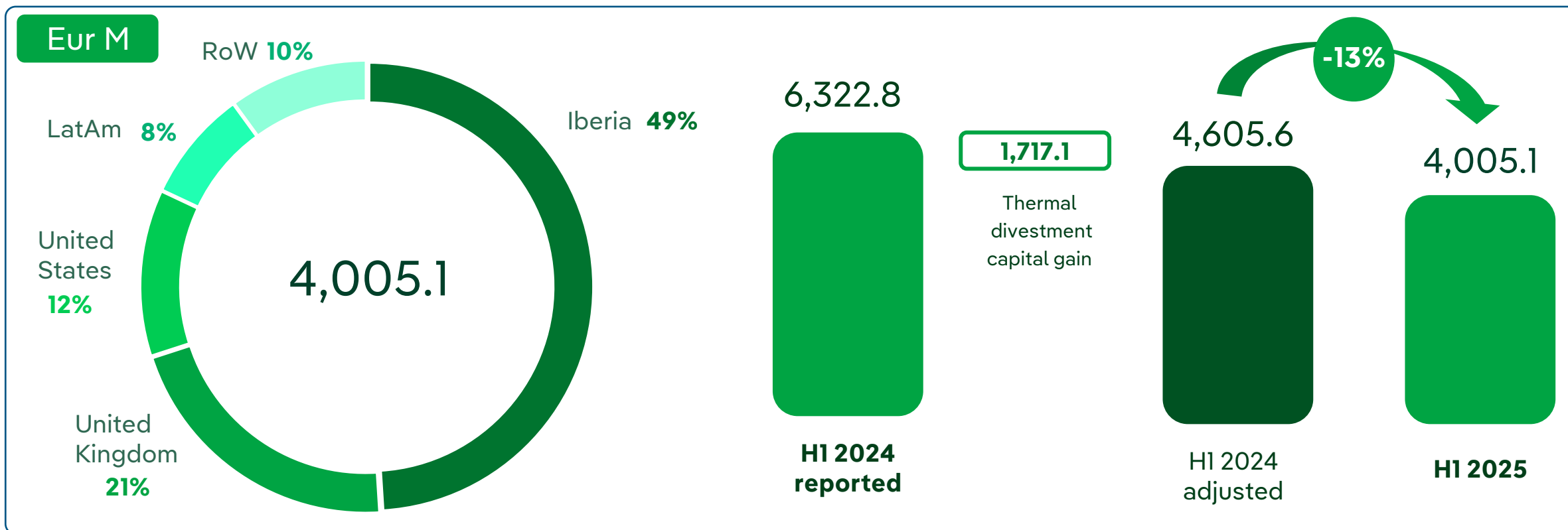
- Higher revenues in Distribution thanks to inflation
- Positive contribution from Transmission as construction progresses

SPAIN

EBITDA EUR 891.9 M (+9.5%):

- Affected by positive adjustments to past years remuneration

**Energy Production and Customers EBITDA reaches Eur 4 Bn in H1 2025 vs. Eur 4.6 Bn in H1 2024
excluding divestment of thermal generation assets...**



... reaching c. 88% emission-free generation

IBERIA

EBITDA EUR 1,960.0 M (-21.2%):

- Higher production partially offsetting margin normalization and higher ancillary services costs (Eur ~110 M)
- Higher Levies despite 1.2% revenue tax termination
- Record hydro reserves (~9 TWh)

UNITED STATES

EBITDA USD 507.8 M (+5.4%):

- Better wind and solar performance drive EBITDA growth despite the positive effect of Q1 2024 one off related to Arctic Blast storm and lower thermal generation due to maintenance

UNITED KINGDOM

EBITDA GBP 691.2 M (-18.4%):

- Lower EBITDA from Supply business driven by prices and volumes
- Lower wind resource (-11%) and prices, partially compensated by partial recovery of last year offshore operating issue (GBP +45 M) and lower Windfall tax¹
- Impact of East Anglia 3 reclassification as 'Held for Sale' (GBP -68 M), more than compensated at Net Financial Result²

RoW

EBITDA EUR 411.3 M (+30.9%):

- Higher offshore production (+68%) due to the higher contribution from windfarms St. Brieuc (France) and Baltic Eagle (Germany)
- Lower contribution from Supply business in Portugal due to higher ancillary services cost (Eur ~25 M)

BRAZIL

EBITDA BRL 564.0 M (-31.6%):

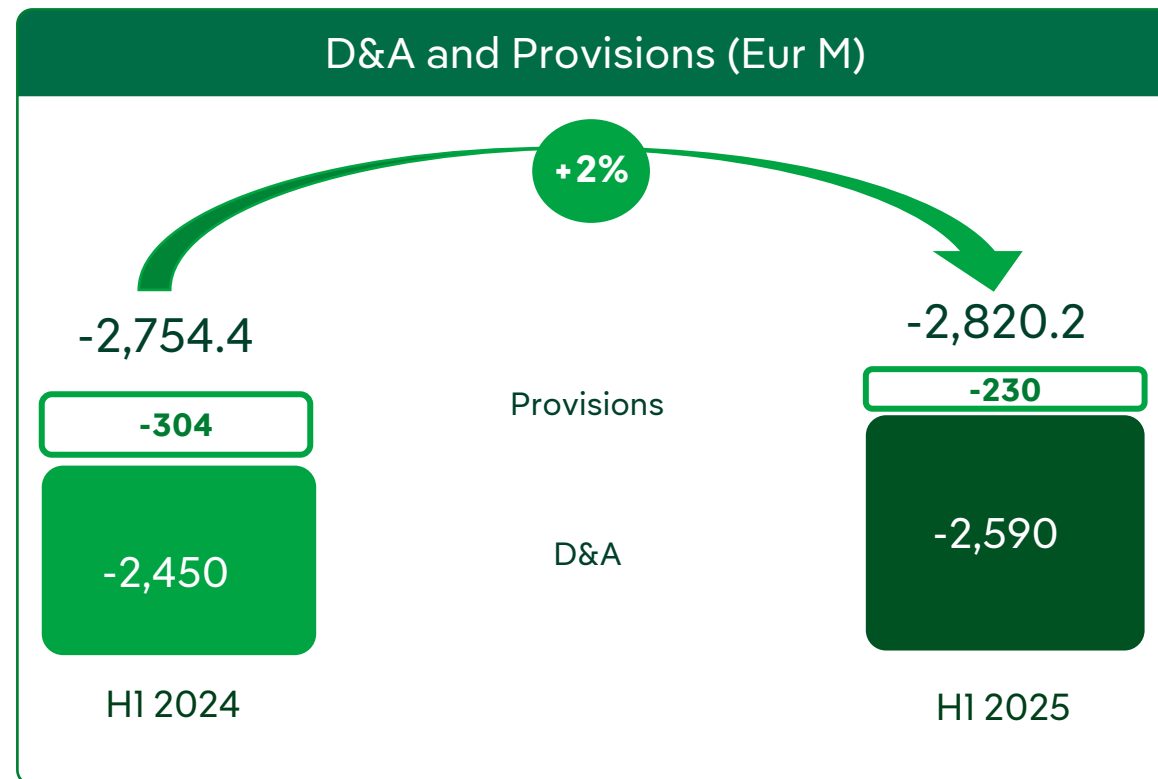
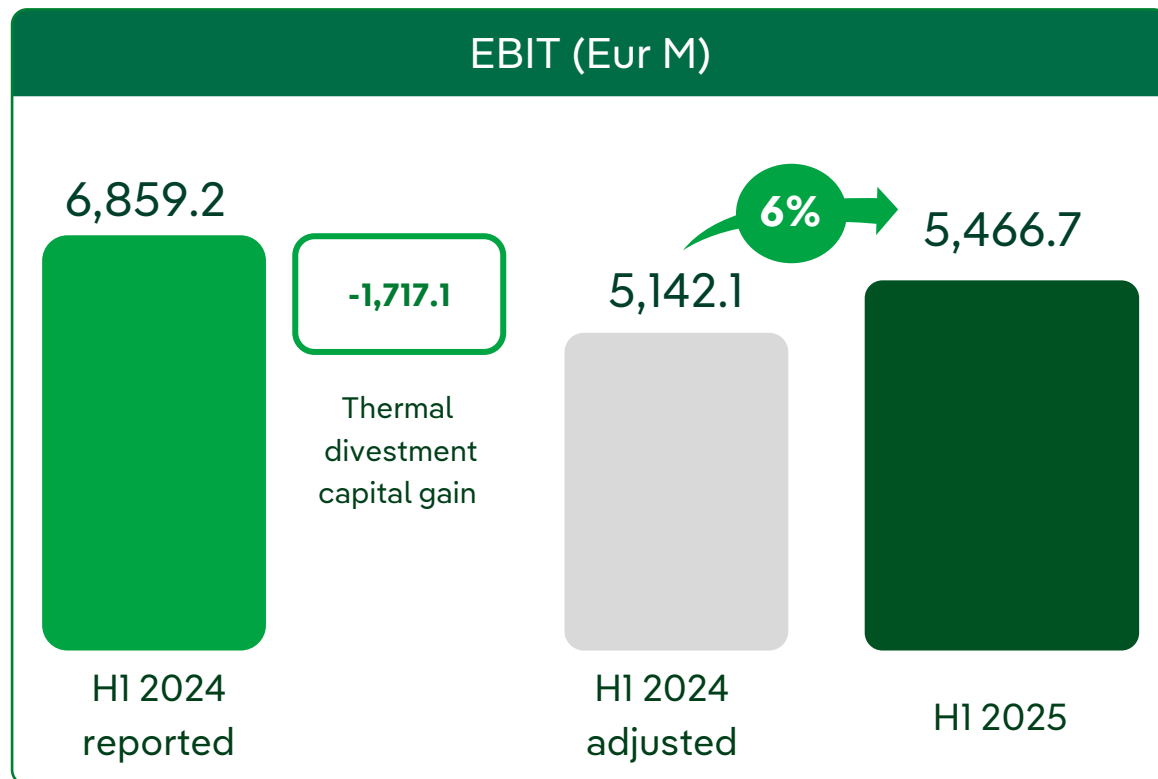
- Lower thermal contribution of our only CCGT (Termope), compared to a strong H1' 24

MEXICO

EBITDA USD 278.4 M (+42.2% ex capital gain; -86,7% in reported terms):

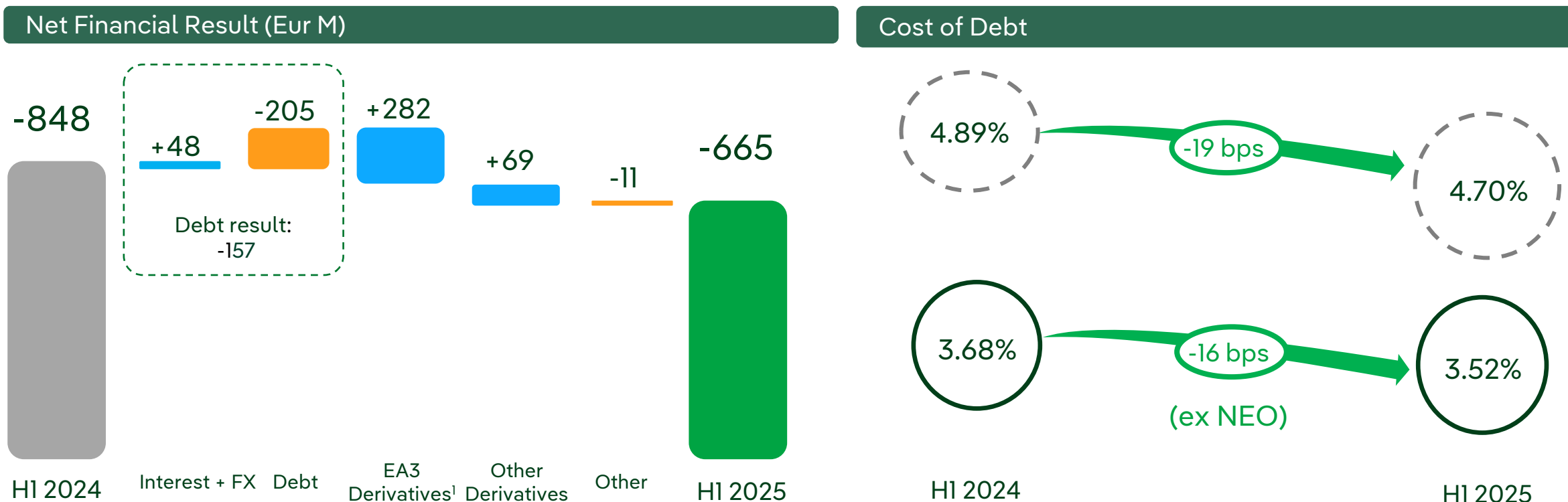
- Higher contribution from the retained business thanks to higher availability
- Lower reported contribution due to the deconsolidation of the assets sold on February 26th, 2024

D&A and provisions up 2% to Eur 2,820 M, driven by higher asset base despite FY 2024 adjustments impact and lower bad debt provisions in all geographies



EBIT grows 6% to Eur 5,467 M in H1 2025 vs. Eur 5,142 M in H1 2024, excluding thermal divestment capital gain

Net Financial Result improves Eur +183 M thanks to EA3 derivatives¹ (Eur 282 M), partially offset by higher average debt (Eur -205 M)

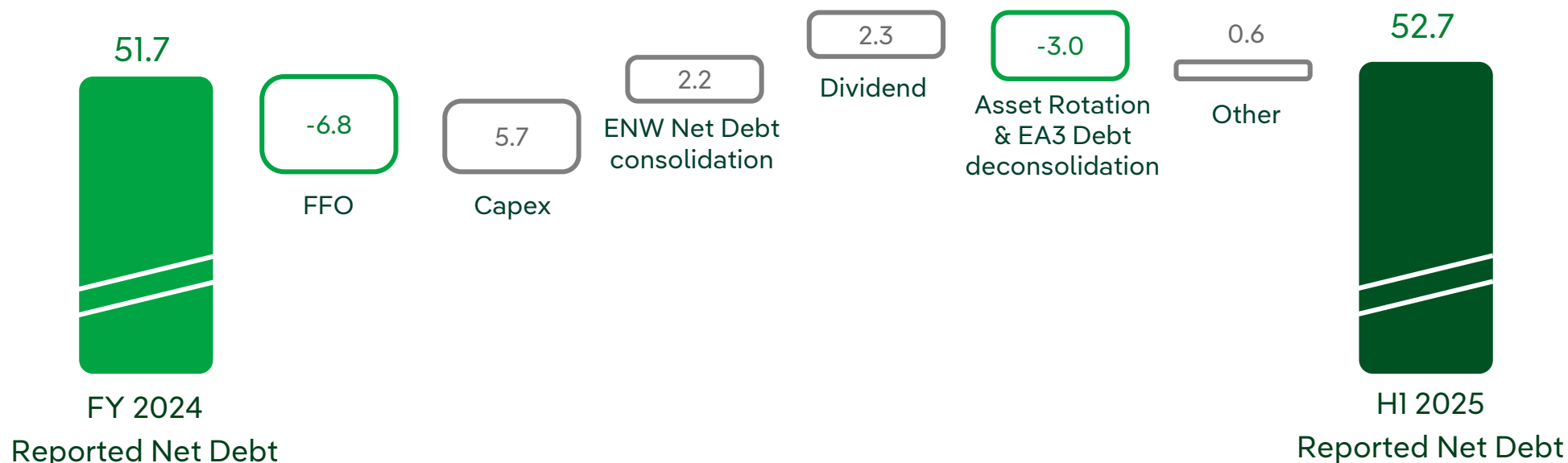


Cost decreases mainly thanks to lower short-term interest rates in EUR and GBP and depreciation of remaining currencies, despite higher interest rates in Brazil

Consolidated Net debt evolution driven by FFO, asset rotation and partnership plan that allows to fund capex, dividends and ENW net debt consolidation...

Consolidated Net Debt Evolution

Eur Bn



... improving to Eur 52.7 Bn from Eur 55.7 Bn in Q1 2025...

...driving credit ratios to be comfortable within rating agencies thresholds for BBB+ / Baa1

Adjusted Credit Metrics		
	H1 2025	FY 2024
Adjusted Net Debt ¹ / EBITDA	3.3x	3.4x
FFO / Adjusted Net Debt ¹	24.2%	22.9%
Adjusted Leverage	46.8%	45.4%

FFO grows to Eur 6,796 M (+15%)

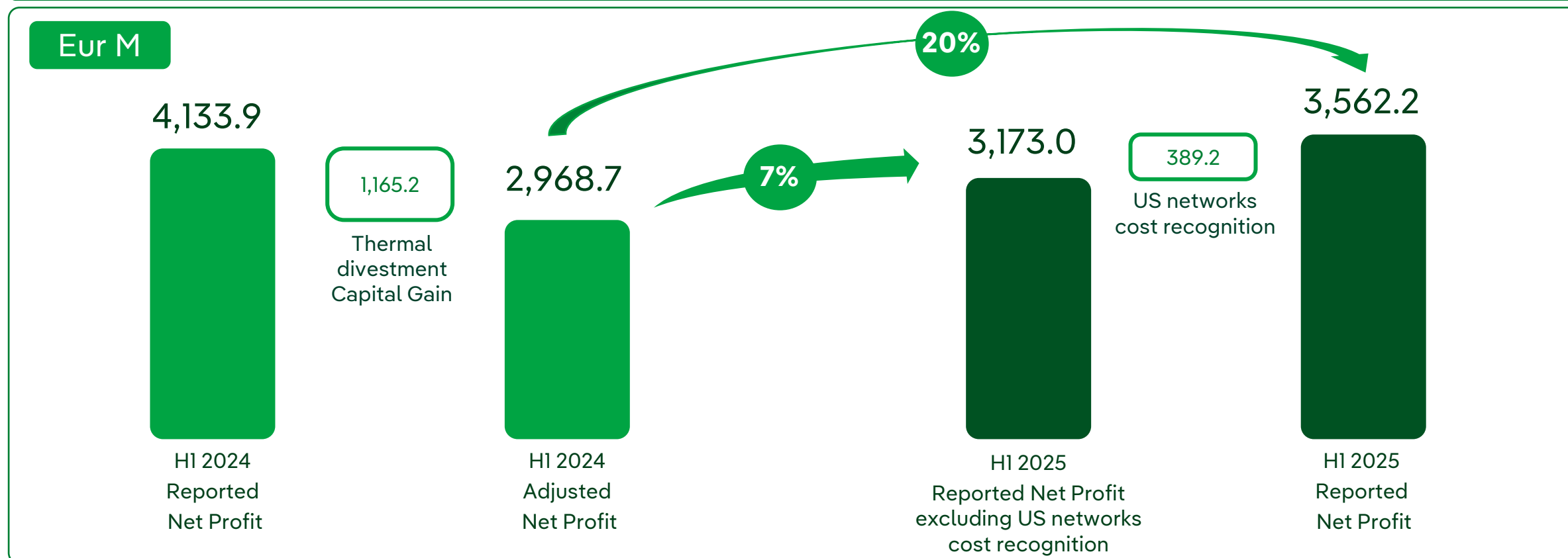
Leader in debt capital markets signing Eur 11.4 Bn of new financing...

Landmark transactions in 2025

East Anglia Three Project Finance with 23 banks and EIFO (Danish ECA)	GBP 3.6 Bn
Sustainable Syndicated Credit Line with AGR as co-borrower (USD 500 M)	EUR 2.5 Bn
First Green loan to a European company: from National Wealth Bank & other Commercial Banks to finance projects in the UK	EUR 1.7 Bn
First Green Senior Bond with EUGBS & ICMA standards	EUR 0.75 Bn
Non-Dilutive Convertible Green Bond	EUR 0.4 Bn
Green BEI Loans including Next Funds Generation	EUR 0.3 Bn

...maintaining liquidity strong above Eur 19 Bn¹ covering 19 months of financing needs

H1 2025 Net Profit grows 20% to Eur 3,562 M adjusting thermal divestment capital gain



Excluding US cost recognition, H1 2025 Net Profit grows 7% to Eur 3,173 M



Conclusions

Strong performance expected over the rest of the year...



NETWORKS

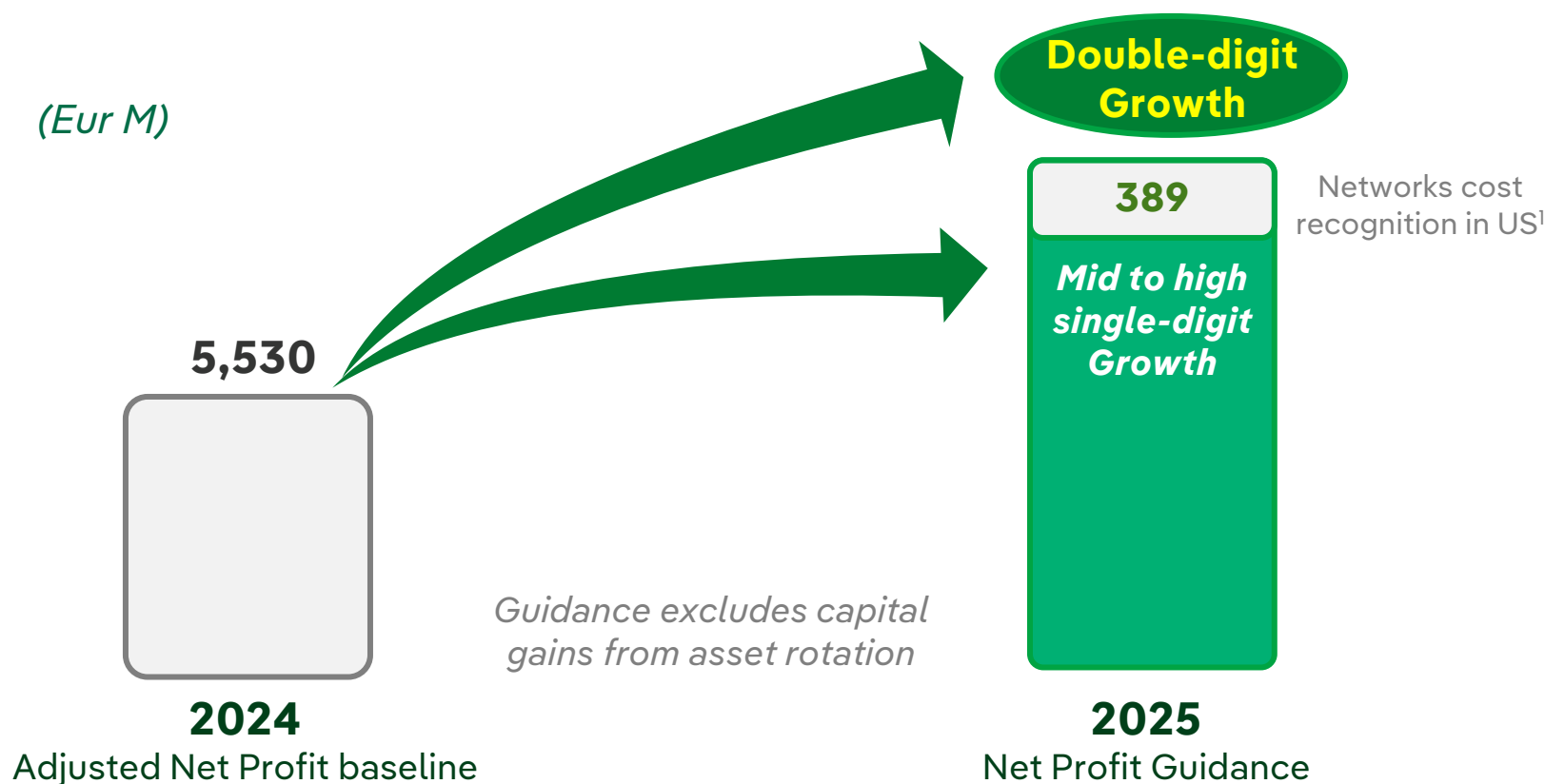
- ✓ **Double-digit growth in RAB** in the **US** and the **UK**
- ✓ **Higher contribution from rate cases** in **US, UK and Brazil**
- ✓ **ENW full consolidation**



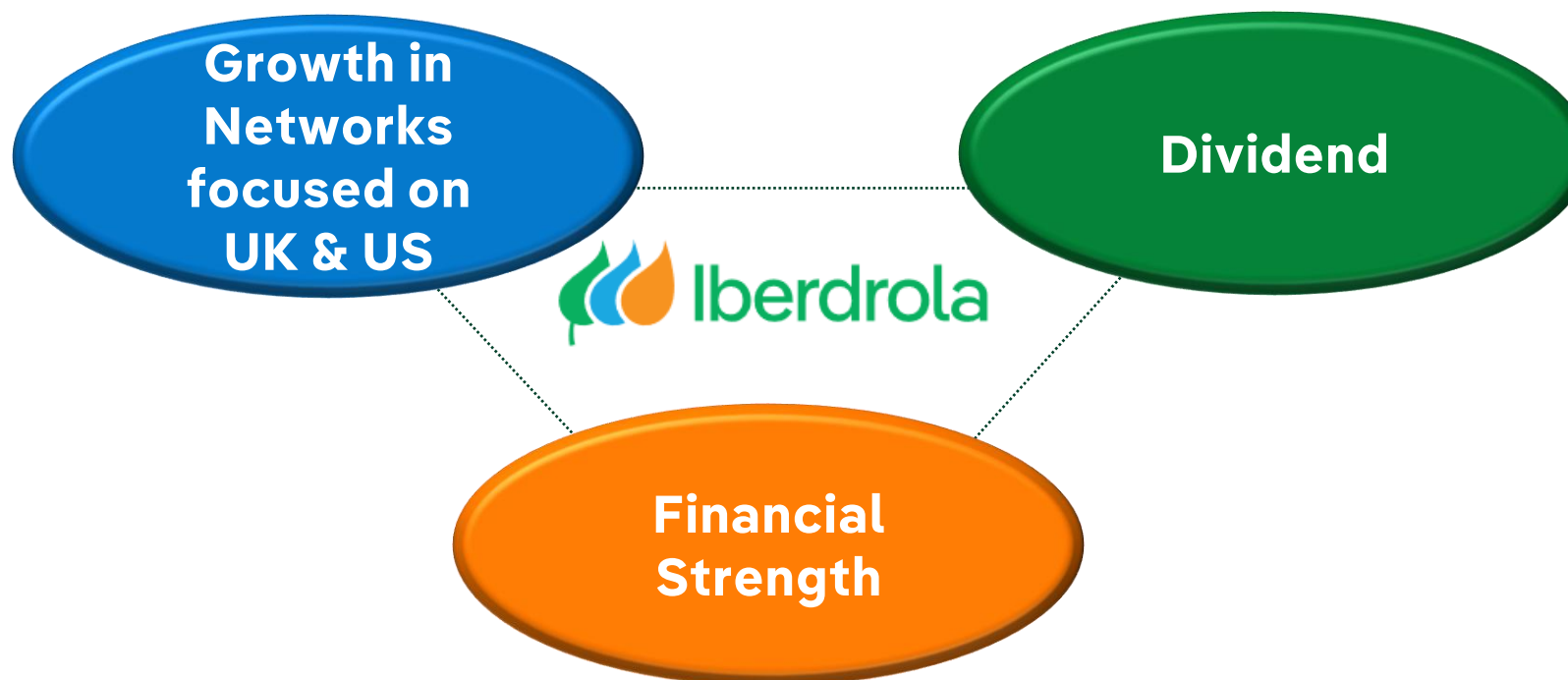
ENERGY PRODUCTION & CUSTOMERS

- ✓ **Increasing production in H2:**
 - **+1,400 MWs in full operation**
 - **Higher resource expected**
- ✓ **4.7 TWh of PPAs** signed in last 12 months
- ✓ **Hydro reserves** at record levels: **9 TWh**
- ✓ **Storage record** with **strong spreads**

...reaffirming 2025 Net Profit Guidance of **“Double-digit growth”**
or **“Mid to high single-digit growth”** excluding Networks cost recognition in US



Eur 5 Bn equity raise:
Unique opportunity to accelerate our strategy and increase our networks profile
strengthening our unique value proposition

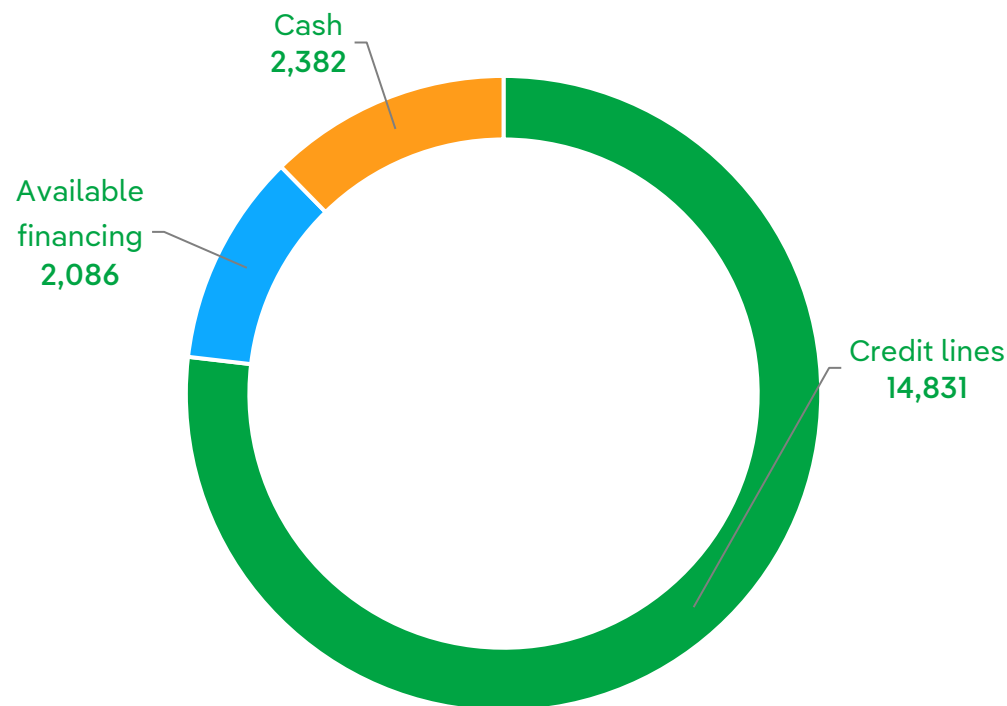


CAPITAL MARKETS DAY ON SEPTEMBER 24TH 2025

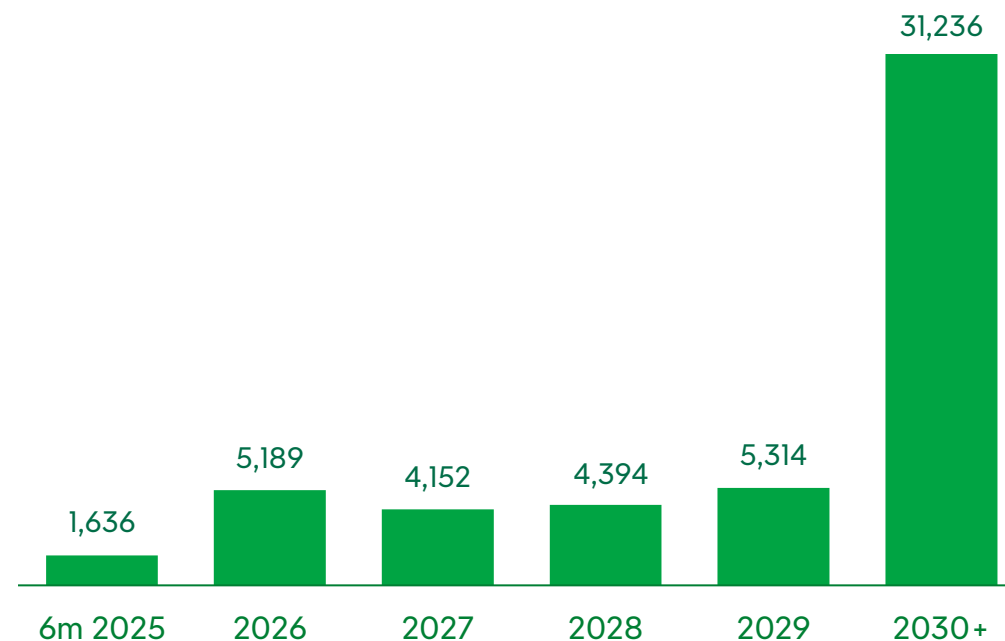


Annex

As of today, liquidity remains strong above Eur 19 Bn¹ covering 19 months of financing needs and average life of debt above 6 years



Maturities

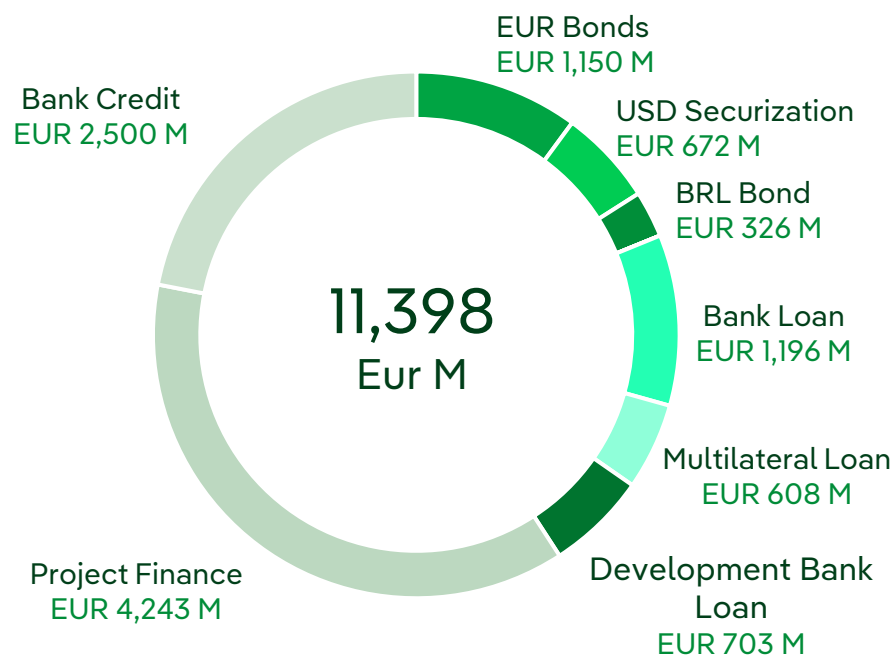


New Eur 2.5 Bn sustainable syndicated credit facility including AGR Inc. as co-borrower

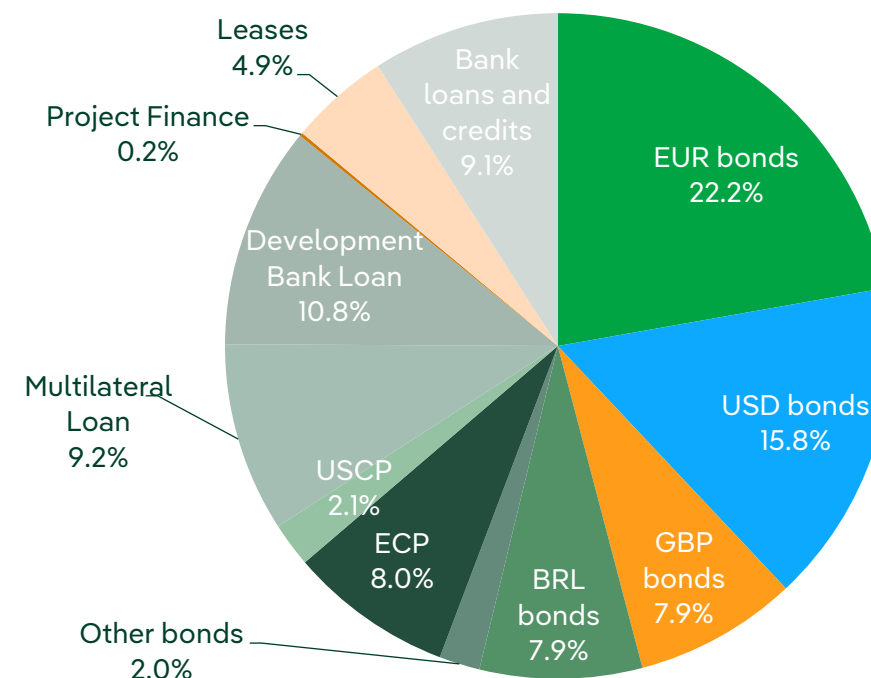
New financing and debt portfolio

Eur 11.4 Bn¹ of new signed financing in different instruments and markets allows to deepen the diversification including EA3 Project Finance ...

NEW DEALS SIGNED H1 2025: Eur 11,398 M¹



% DEBT BY INSTRUMENT H1 2025



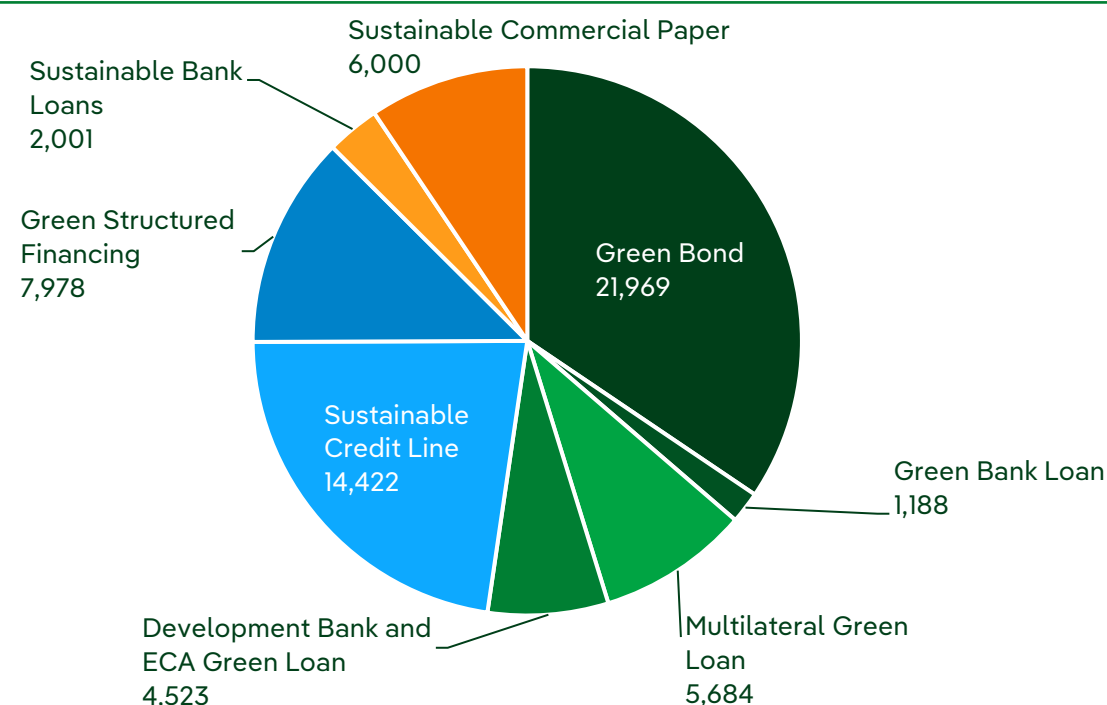
... with capacity for additional bank financing and new markets

Eur 10.5 Bn¹ of new sustainability transactions in different instruments and markets representing 97%¹ of the signed financing ...

NEW SUSTAINABILITY DEALS H1 2025: Eur 10,426 M²

Product	Q1 2025	Q2 2025	Total
Green	600	7,060	7,660
Senior bonds	400	1,076	1,476
Bank Loans		931	931
Multilateral loans	200	108	358
Development bank loans		703	703
Project Finance		4,243	4,243
Sustainability-linked	250	2,636	2,765
Bank Loan	129	136	265
Bank Credit		2,500	2,500
Total	729	9,696	10,426

SUSTAINABLE PORTFOLIO H1 2025: Eur 63,765 M²

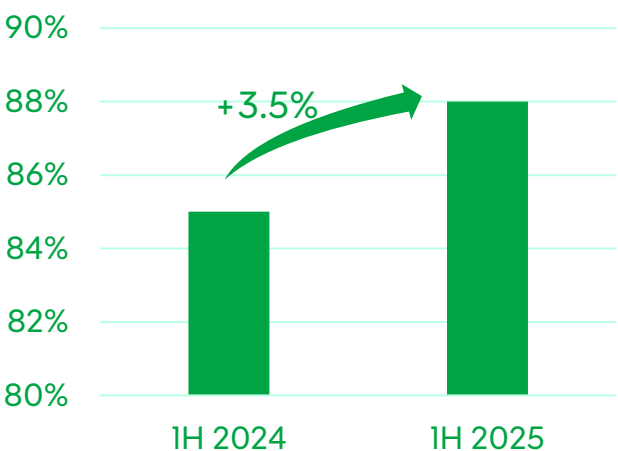


... retaining the rank of the world leading private group in green bonds issued

Making progress in our Sustainability Strategy

BOOSTING CLEAN ELECTRIFICATION

Increasing our emission-free production



Iberdrola breaks its distributed energy record with more than 124,000 GWh

50 gCO₂/kWh
Emissions intensity in the period



Iberdrola has surpassed 45 GW of installed renewable energy capacity

RECOGNIZED AGAIN FOR OUR SUSTAINABILITY STRATEGY

Most relevant new recognitions achieved during the period:



FTSE4Good

Included in the index since 2009



Included in A list of CDP Supplier Engagement