

Highlights of the period

Results presentation
First half 2025



Reported Net Profit
EUR 3,562 M

Reported EBITDA
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
- Electricity production & Customers: EBITDA -13%, with production recovery in Q2 vs Q1 partially offsetting lower prices and one-off System costs in Iberia

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

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 integration

Renewables

Increasing production in H2:

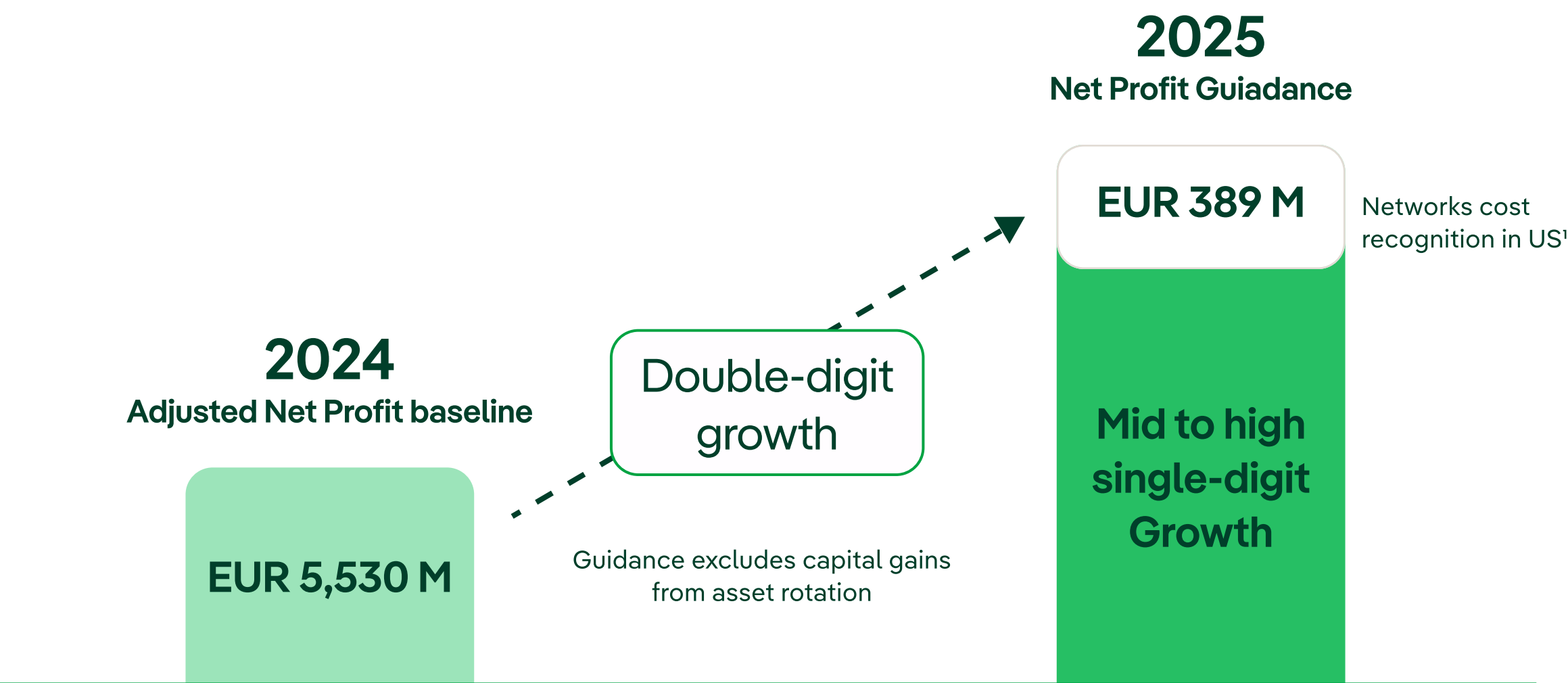
- +1,400 MWs in full operation
- Higher resource expected

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



1. Decision from NY regulator that allows to register a regulatory asset under IFRS regarding past costs with a Net Profit impact of EUR 389 M

Capital Markets Day on September 24th 2025