



Capital Markets Day

24 September 2025

Sustainable
Event



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Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.



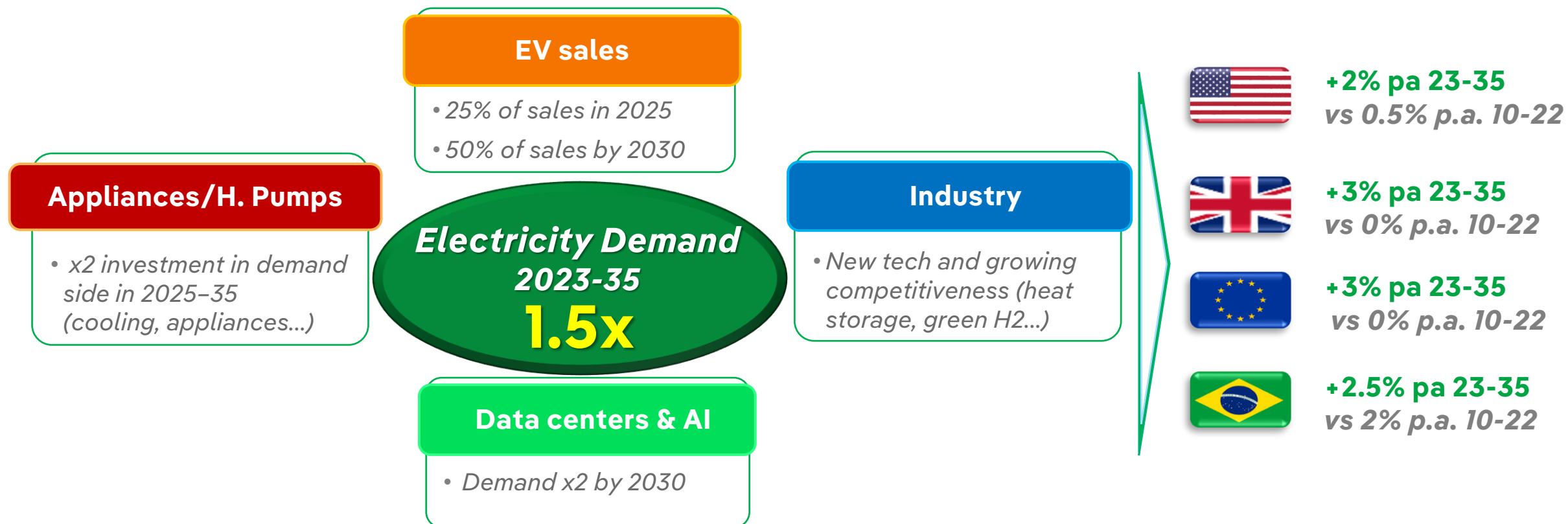
Strategic Plan Update

Ignacio S. Galán
Executive Chairman



Energy outlook

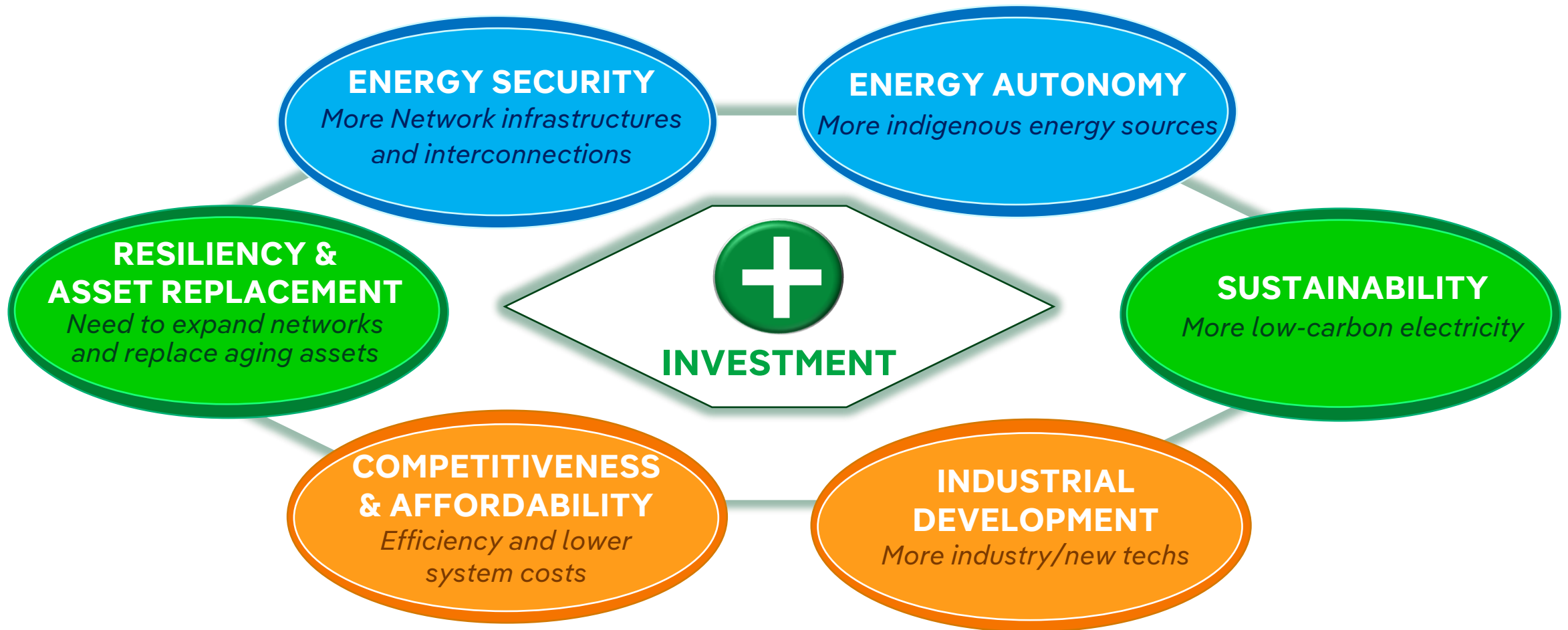
Demand growth outlook already materializing: At least +50% by 2035...



Outlook based on IEA APS Scenario

...driving a significant improvement compared to last years

Strong Investment needs due to several factors on top of demand...



...almost doubling by 2035 in developed countries mainly driven by Networks...



Networks Investments

- ✓ *2x by 2030*
- ✓ *3x by 2035*

❖ **Expansion, Asset replacement & Digitalization**



Renewable Investments

- ✓ *+50% increase by 2030*



Storage investments

- ✓ *More use of pumped storage*
- ✓ *Battery inv. 5x by 2035*

....as reflected in Energy Policy and Regulation across all our key markets



United Kingdom

- ▶ **'Plan for Change':**
 - Electricity mix 95% 'clean' by 2030
- ▶ **RIIO-T3 & ED3:** 3x investments in T&D



United States

- ▶ **Inflation Reduction Act + One Big Beautiful Bill**
- ▶ **Bipartisan Infrastructure Framework**
- ▶ **Resiliency plans for T&D at Federal and State level**



Brazil

- ▶ **National Energy Transition Policy (PNTE)**
- ▶ **Green H2 plans**
- ▶ **Net Zero by 2050, -67% by 2035**



European Union

- ▶ **Clean Industrial Deal**
- ▶ **REPowerEU**
- ▶ **Carbon Border Adjustment Mechanism**



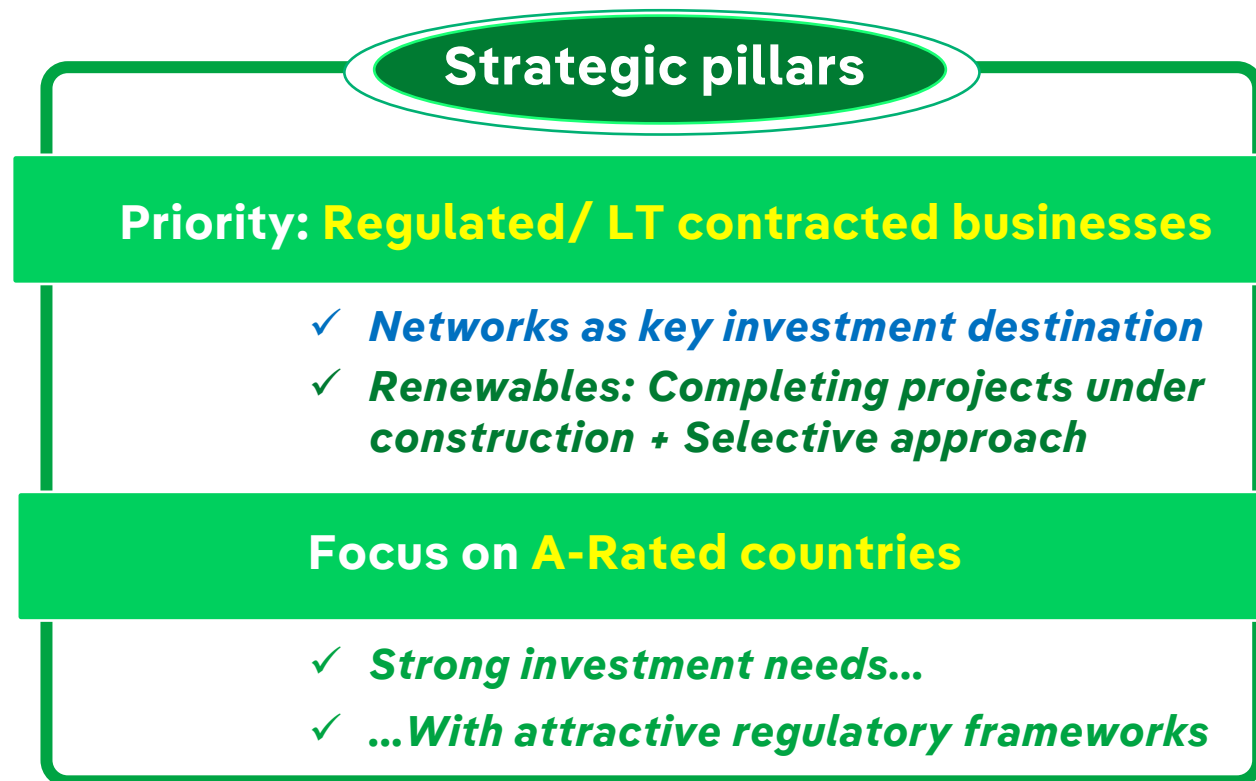
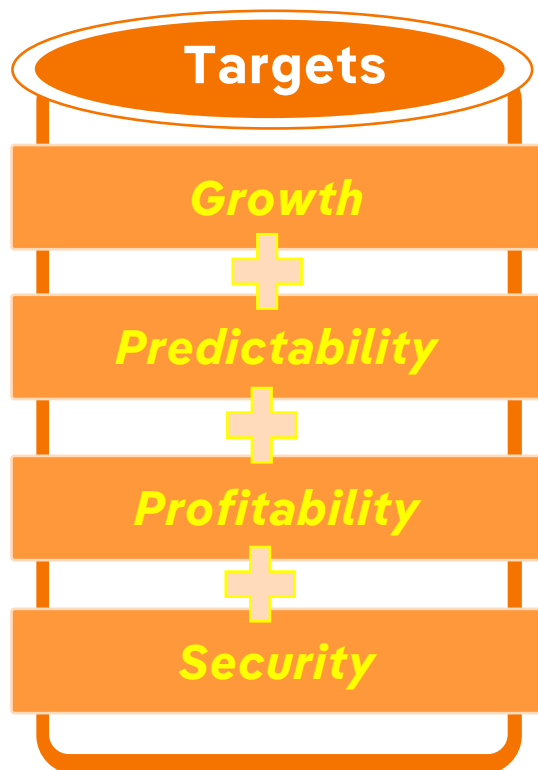
Australia

- ▶ **Net Zero Plan:**
 - ▶ -62-70% emissions by 2035 vs 2005
 - ▶ 82% renewable electricity by 2030
- ▶ **"Powering Australia" plan**
- ▶ **Support for H2 deployment**



Iberdrola Strategic Pillars and Investments 2025-2028

A transformational plan to deliver predictable and profitable growth in the long-term...



...preserving our financial strength and growing dividend

Focus on Networks regulated business to optimize growth and predictability...



Networks:
A once-in-a-century opportunity

Growth



Predictability



Profitability



Security

- ✓ **Clear growth perspectives** : Up to **3x** in **Distribution** and **5x** in **Transmission** (RIIO-T3 UK)
- ✓ **Strong multi-year frameworks up to 2031**
- ✓ **Attractive returns: 9.5% average nominal ROE**
- ✓ **Supply chains secured**
- ✓ **>70%** of expected **investments in US & UK**

...and selective investments in Renewable power focused on finalizing projects under construction



Renewable Power: Selective investment

Growth



Predictability



Profitability



Security

- ✓ Increasing capacity (75% already under construction) with selective approach to new investments
- ✓ CfDs/PPAs/Retail position:
 - ✓ Covering c.85% of our expected production
 - ✓ Securing long term margins
- ✓ Additional opportunities from storage
- ✓ Supply chains secured
- ✓ Reduced exposure to fossil fuel volatility
- ✓ >90% of investment in A-rated countries

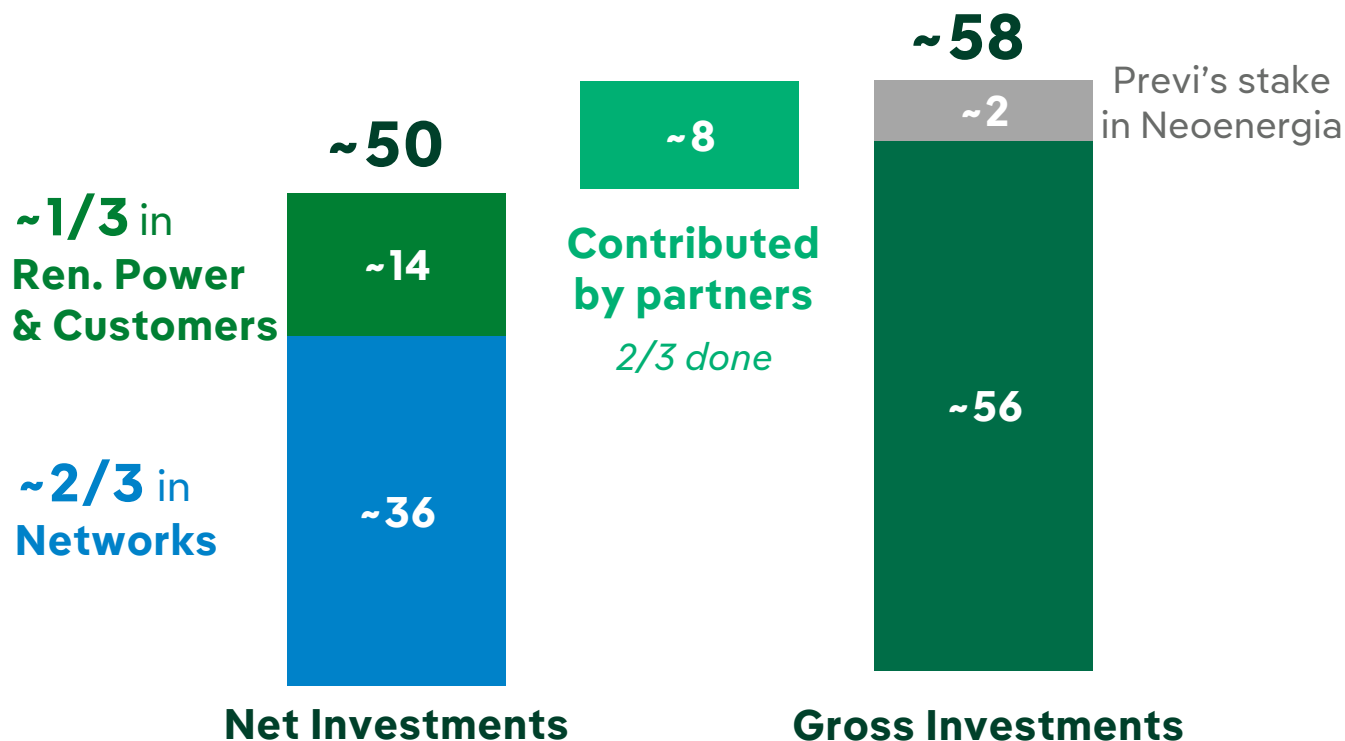
Reinforcing financial strength and commitment with “BBB+ /Baa1” rating...



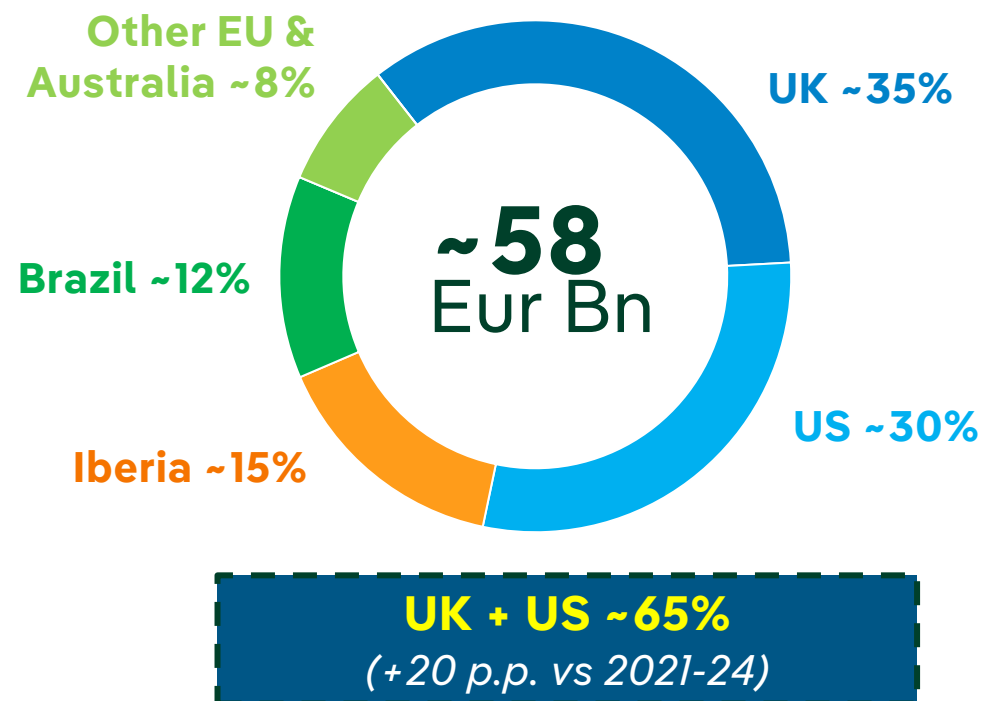
...thanks to cash flow generation and a diversified portfolio of financing sources

Gross investments reach Eur ~58 Bn, with ~8 Bn contributed by partners...

Investments by Business (Eur Bn)



Gross Investments by geography



...with 2/3 in the UK & the US and more than 70% in Growth

Neoenergia: Previ transaction

Increasing presence in distribution networks in Brazil...

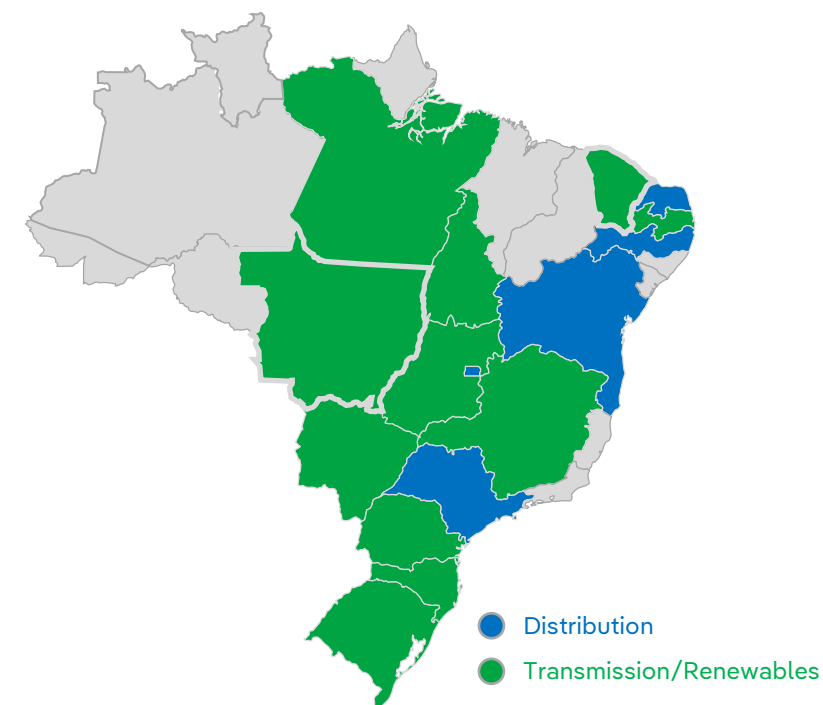
Transaction details

- ▶ Sale of **30.29%** stake of **Neoenergia** by **Previ**
- ▶ **Iberdrola** to reach **84%** of **Neoenergia** share capital post-acquisition
 - ✓ Transaction cost of **Eur 1.88 Bn**

NEOENERGIA

- ▶ **90%** of **Net Profit** coming from **Networks**
 - ✓ **+725,000 km** of **distribution lines**
 - ✓ **+8,000 km** of **transmission lines**
 - ✓ **Providing service** to a **population of ~40 million**
- ▶ **Stable** and **attractive regulatory frameworks**

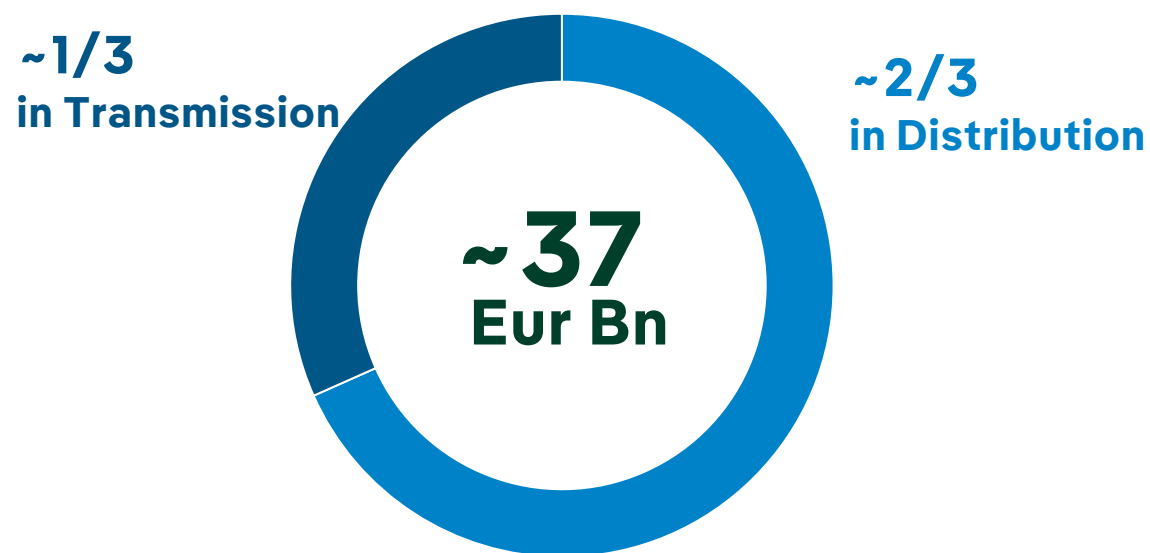
NEOENERGIA: Presence in 18 States



...through a transaction **accretive from first year**

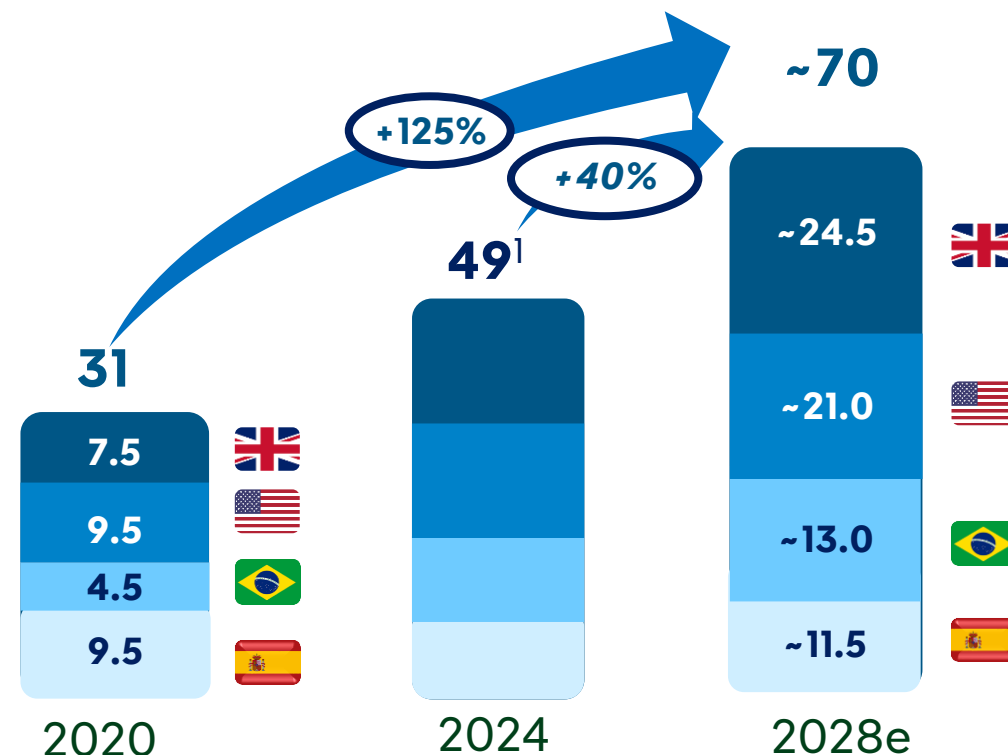
Investing Eur 37 Bn in Networks, with more than 70% in the UK and the US...

Gross investments in Networks



>70% of Network investments in UK and US
~80% in A-rated countries

RAB Growth (Eur Bn)

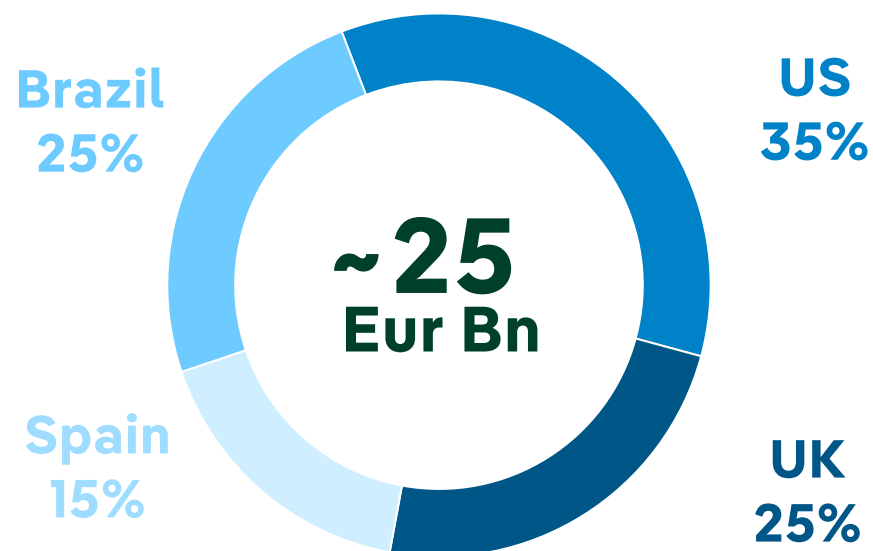


...to increase our RAB by 40% in just 4 years...

Investments 2025-2028: Distribution

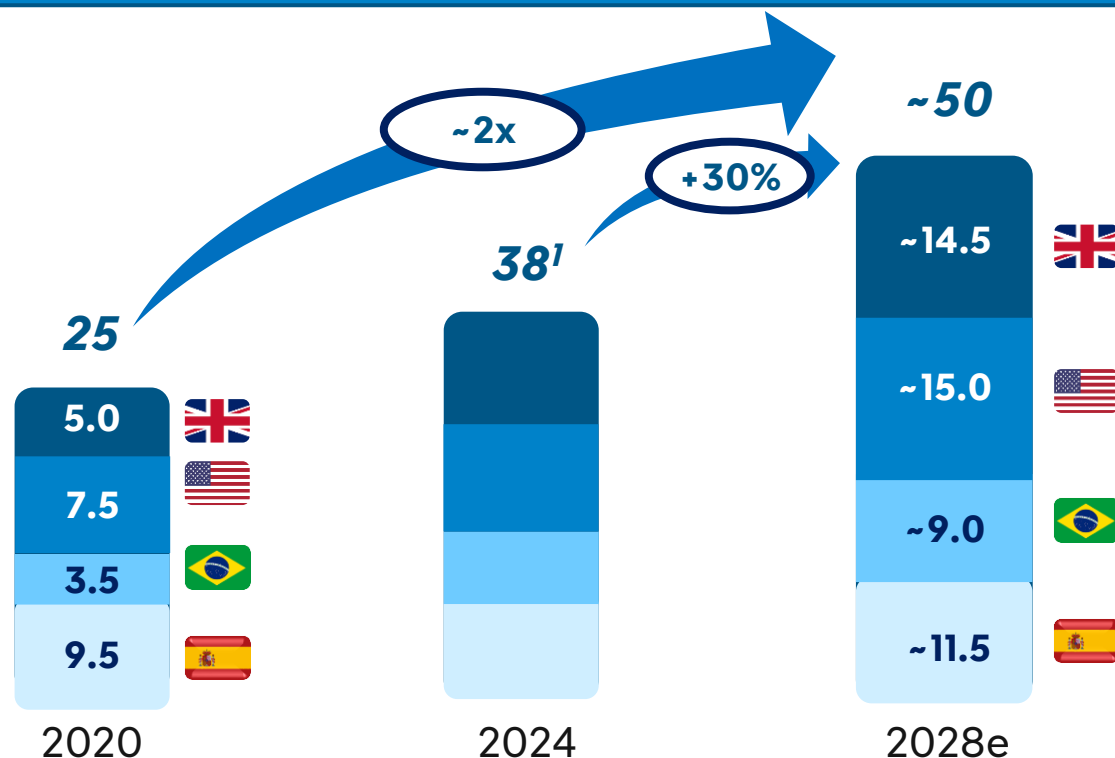
...with Eur 25 Bn in Distribution...

Gross investments in Distribution



~60% of Networks investments in Distribution in US and UK

Distribution RAB Growth (Eur Bn)



...to double asset base in less than a decade with a clear shift to UK & US...

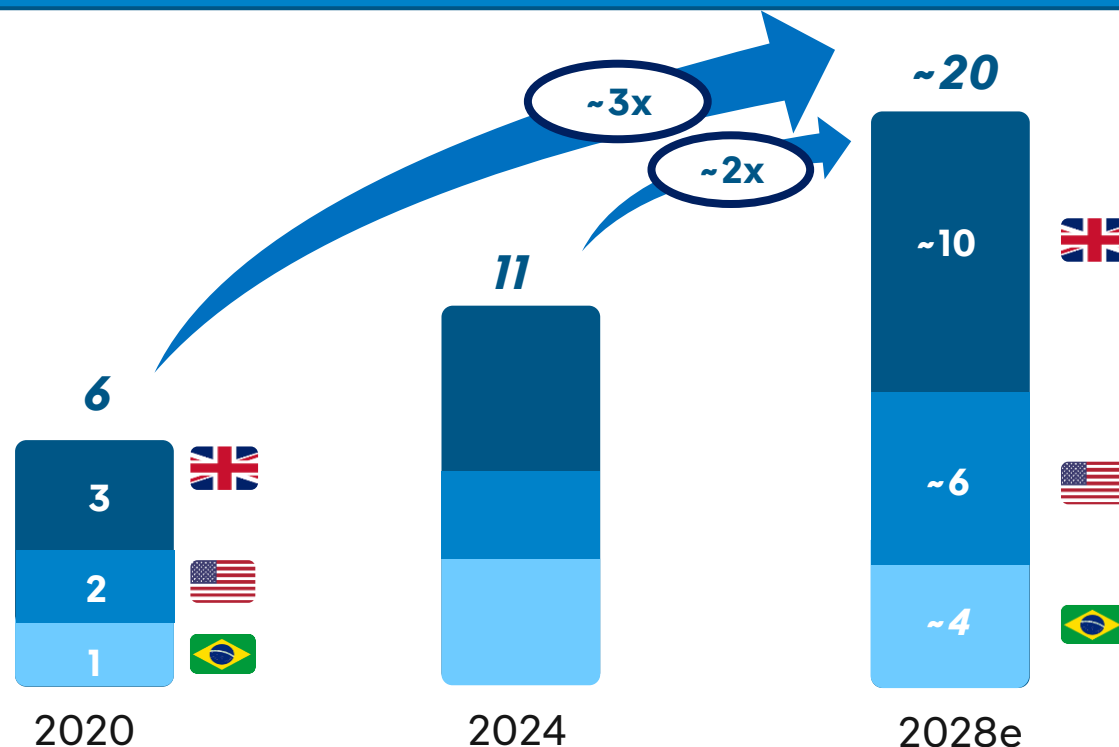
...and Eur 12 Bn in Transmission...

Gross investments in Transmission



1/3 of Networks investments to reach a RAB of close to Eur 20 Bn

Transmission RAB Growth (Eur Bn)

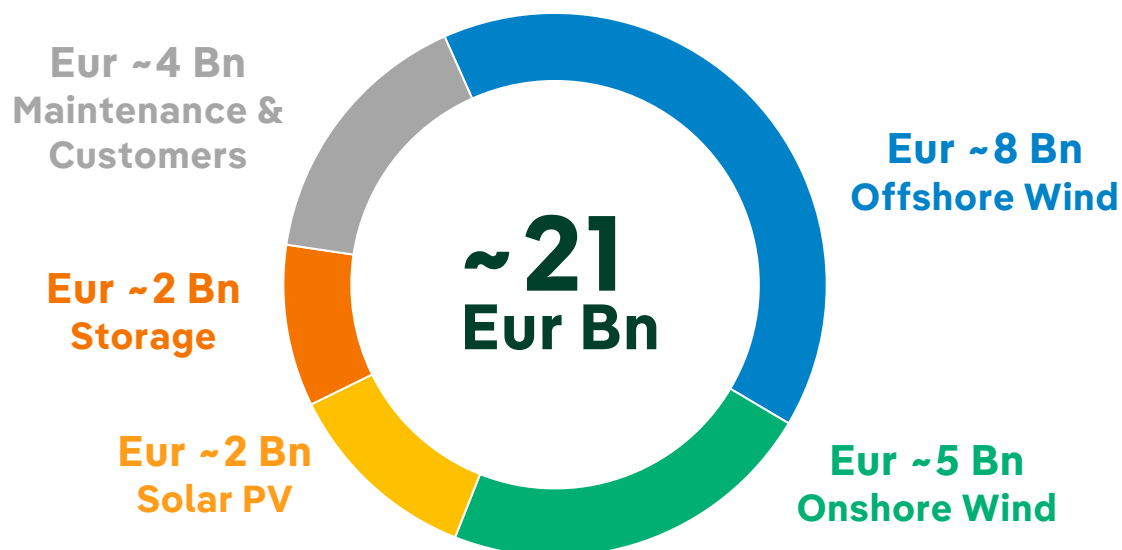


...multiplying our asset base >3x from 2020 with 80% in the UK and the US

Investments 2025-2028: Renewable Power & Customers

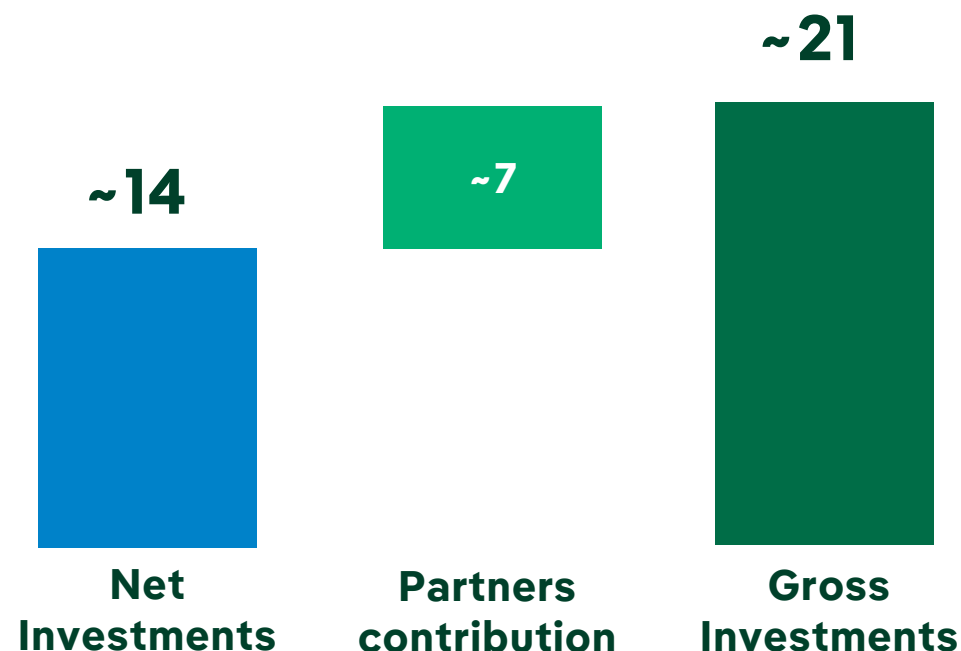
Investing Eur 21 Bn in Renewable Power & Customers
75% in projects already under construction...

Gross Investments (Eur Bn) ⁽¹⁾



More than 90% in A-rated countries

Gross vs Net Investments (Eur Bn)



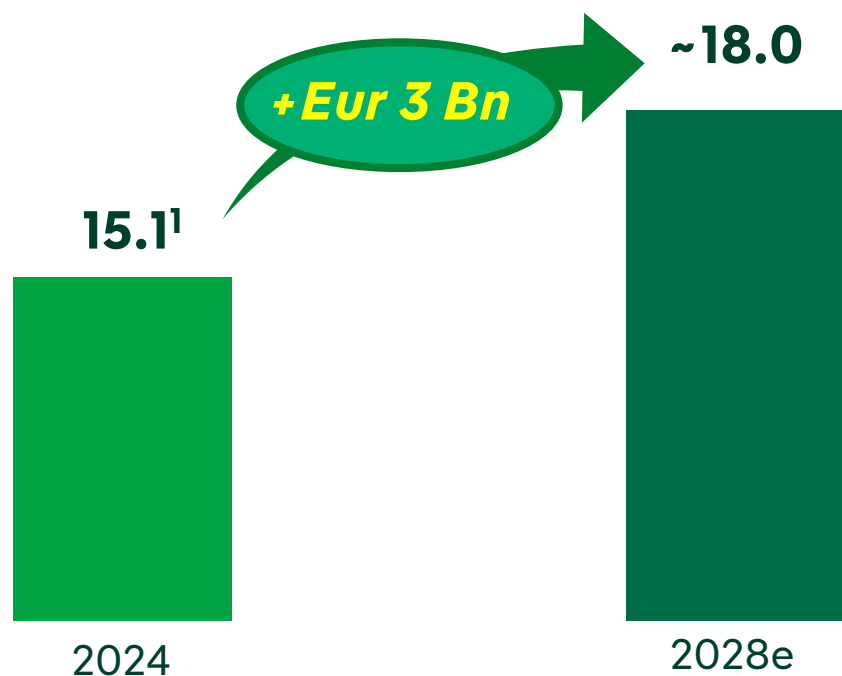
...with Eur 7 billion contributed by partners, 75% already done



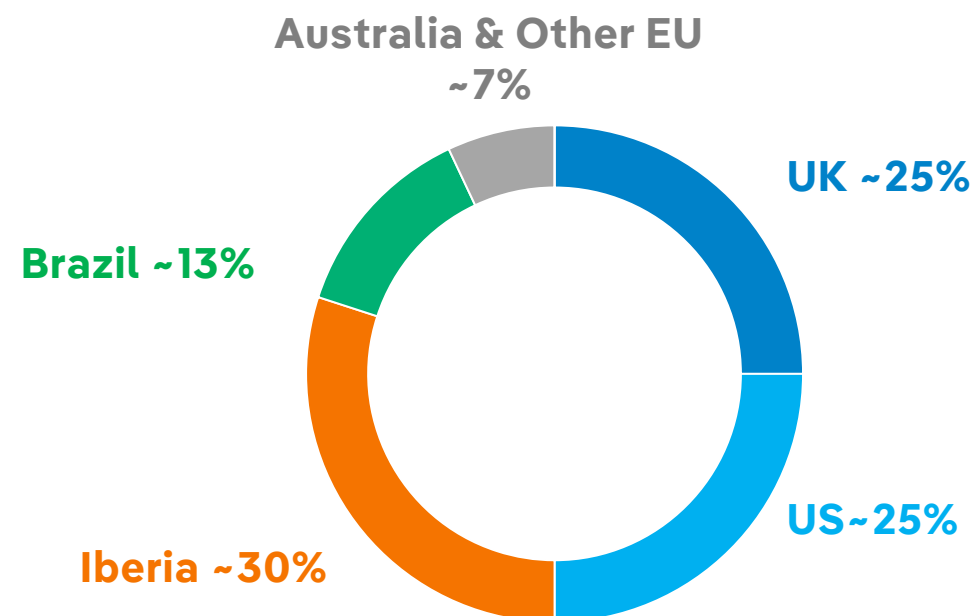
Outlook 2028

EBITDA to reach Eur 18 Bn by 2028, with a Eur 3 Bn increase

EBITDA (Eur Bn)



EBITDA by geography



Transforming Group's profile towards Networks...

EBITDA by business

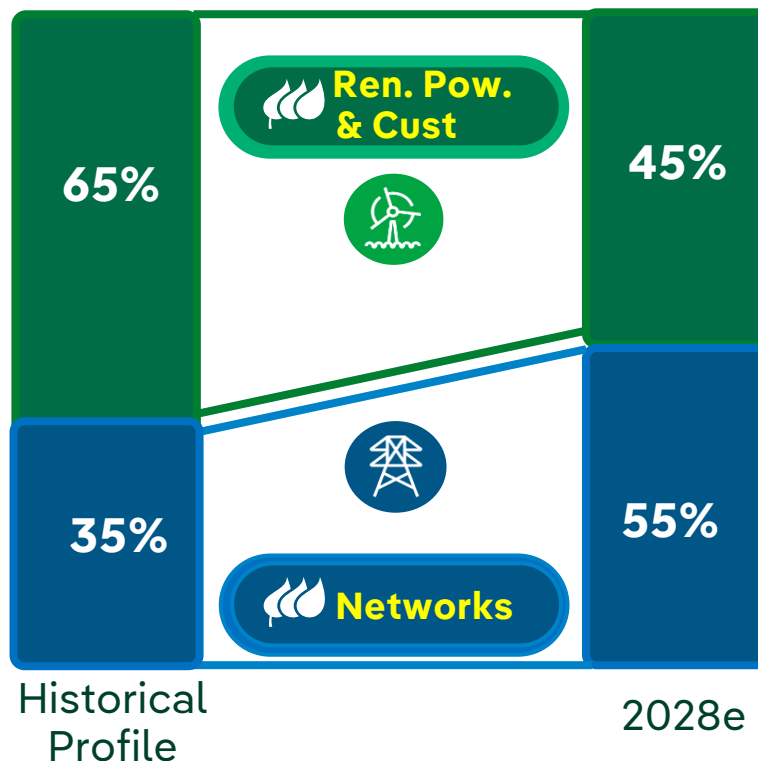


Networks

EBITDA up +3 Bn
to **Eur 9.5-10 Bn**

EBITDA CAGR +10% (2024-2028)

- ▶ ~60% of EBITDA from US & UK (+15 p.p. vs 2021)
- ▶ Full contribution of ENW from 2025
- ▶ New Rate Cases



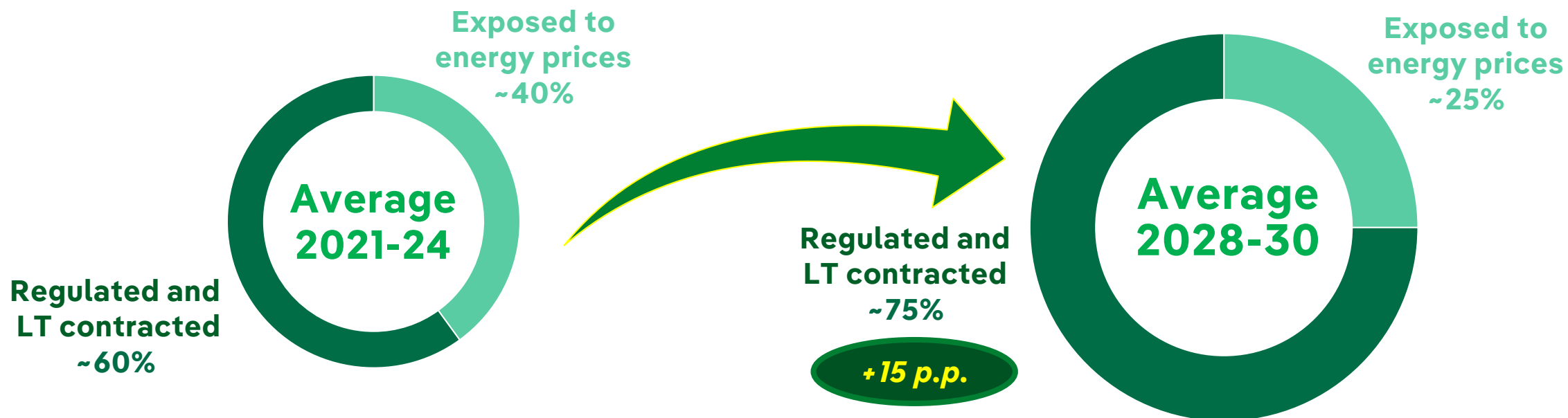
Ren. Pow. & Cust

EBITDA stable at **Eur ~8.5 Bn**

- ▶ Replacing asset sales with new renewables & storage
- ▶ ~35% of EBITDA from US & UK (+15 p.p. vs 2021)
- ▶ Growing share of offshore wind, storage & pumped hydro

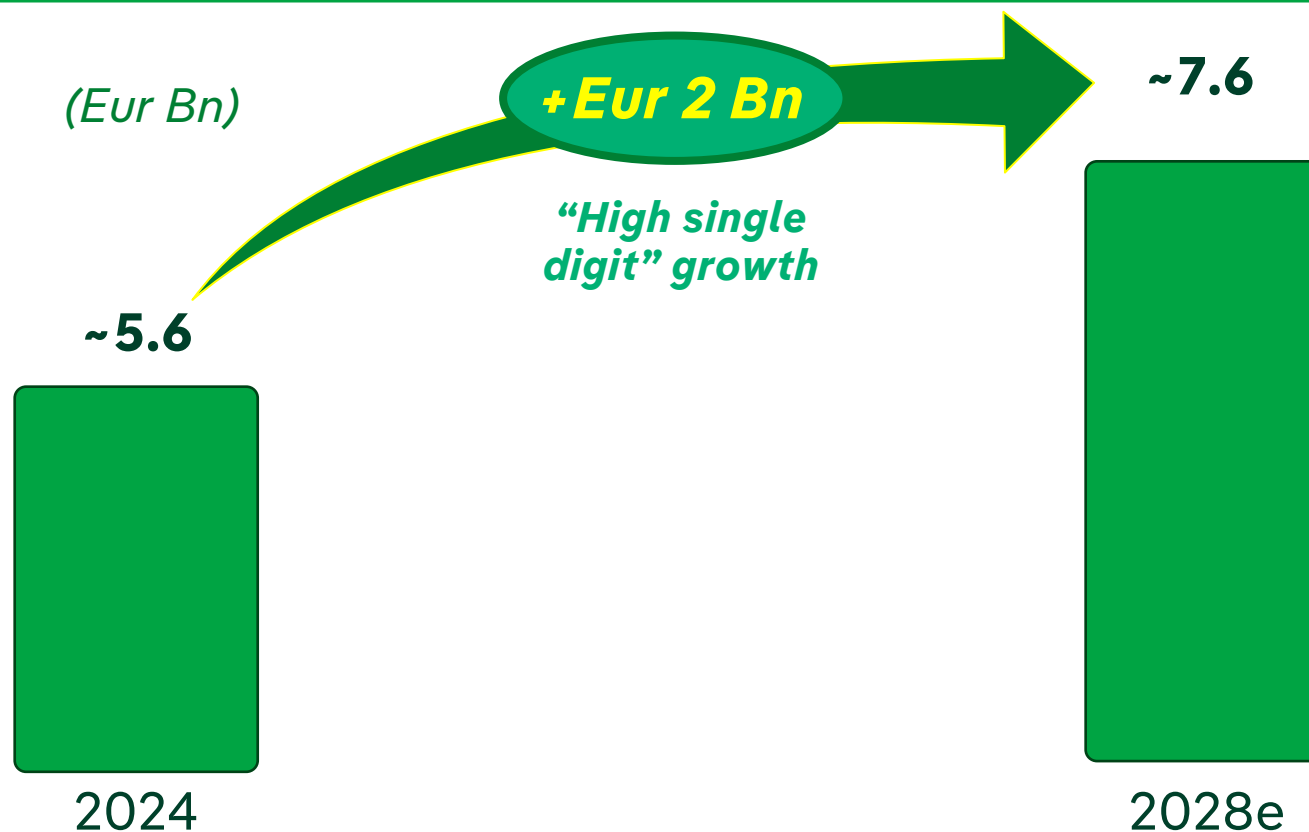
...which consolidates as main contributor to EBITDA driven by double digit growth

Increasing regulated and long-term contracted profile to reach 75% of EBITDA...



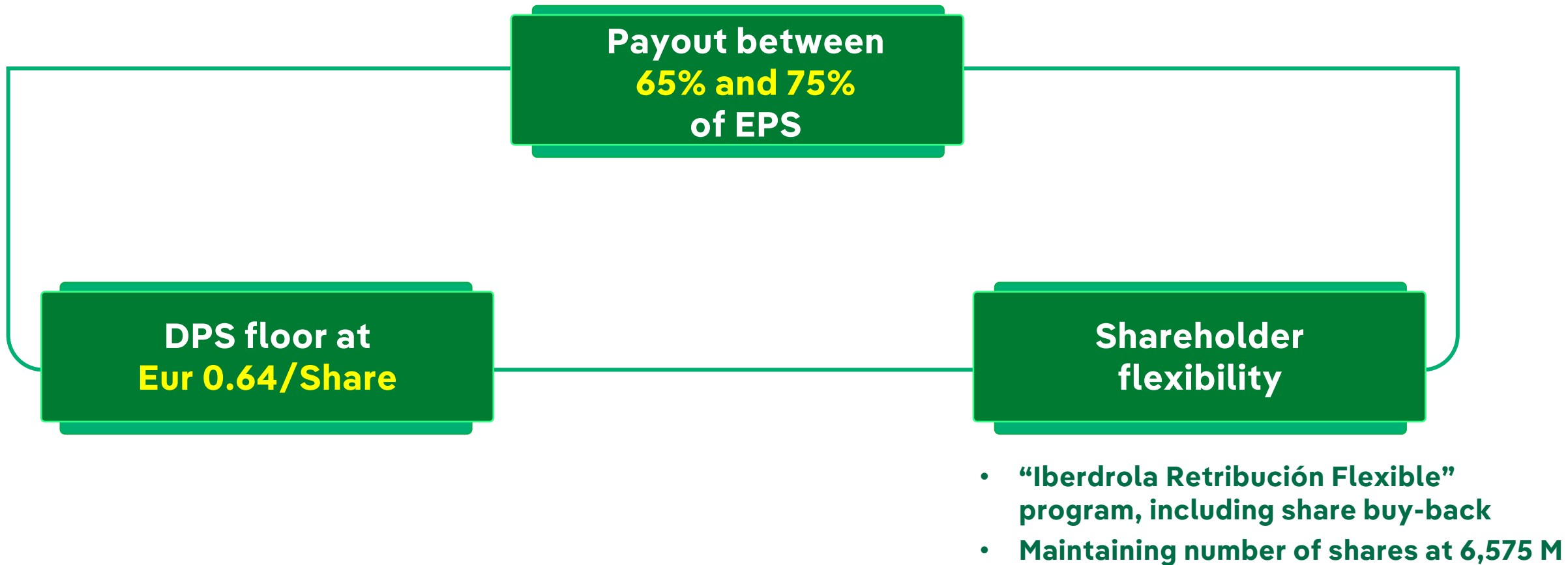
...with conservative assumptions in Renewable Power and Customers

Adjusted Net Profit to grow at **“High single digit”** (CAGR ‘24-’28)
reaching Eur ~7.6 Bn by 2028





Well ahead of previous plan: 2025 results already over 2026 outlook
with additional growth expected in FY ‘26

Reaffirming shareholder remuneration policy in line with results...

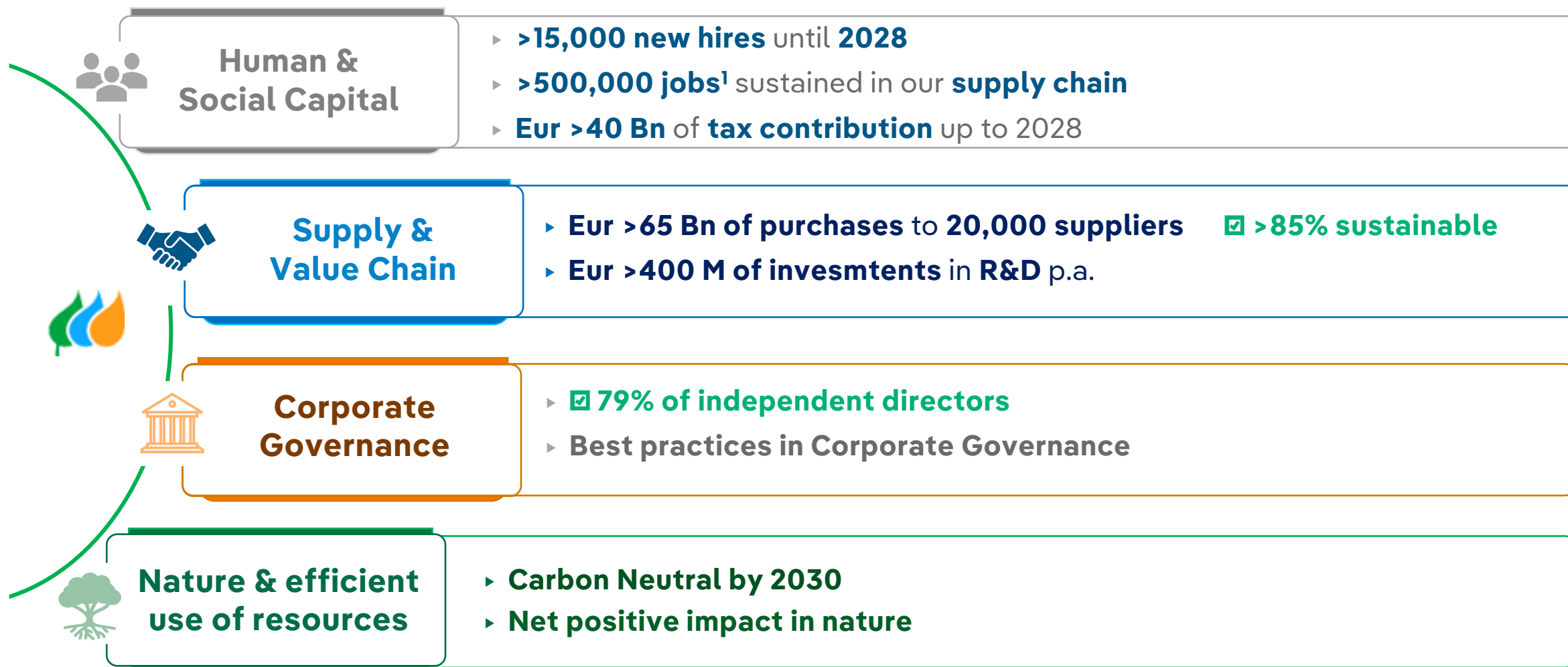


...preserving financial position at comfortable levels within our BBB+ /Baa1 Rating thanks to cash flow generation, asset rotation and equity raise executed

Sources	
Operating cash flow	<ul style="list-style-type: none">✓ <i>Rate Cases agreed or in advanced negotiations</i>✓ <i>All renewable projects under construction with PPAs or CfDs</i>
Capital increase	<ul style="list-style-type: none">✓ <i>Already executed</i> 
Asset Rotation and partnerships	<ul style="list-style-type: none">✓ <i>75% done and 90% advanced</i> 

No need of additional equity at least until the end of the decade

Increasing our social dividend



1. Proprietary forecast based on PwC study "Economic, social and environmental impact of Iberdrola in the world" for 2024



Outlook 2031

Maintaining at least our mid to high single-digit growth profile...

**Investments
above Eur 15 Bn p.a.**

Eur 10 Bn in Networks

- ✓ *2/3 in Distribution*
- ✓ *1/3 in Transmission*

**Increasing
Regulated profile**

**Focus on Networks &
Power** with PPAs/CfDs

New opportunities

**Acceleration of
Electrification**

**Networks:
RAB >90 Eur Bn**

**Financial strength:
BBB+ rating**



**Dividend
Growth**

**Focus on A-rated
countries: UK/US**

...preserving our commitment with financial strength and dividend