Iberdrola

Capital Markets Day

24 September 2025

Sustainable Event

AENOR
EVENTS SUSTAINABILITY
ISO 20121

LEGAL NOTICE

Capital Markets Day

DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation "Capital Markets Day" on September 24, 2025. As a consequence thereof, this document may not be disclosed, published or used, either partially or totally, by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

By reading this document you acknowledge and accept the content of this notice.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied representation or warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein, and no reliance should be placed on for any purpose whatsoever.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents or reliance placed therein.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract, agreement or any other type of commitment.

Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance. In particular, statements about historical performance must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this document should be taken as a profit and loss forecast.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe for shares, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.

The shares of Iberdrola, S.A. may not be offered or sold in Brazil except pursuant to the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the presentation "Capital Markets Day" on September 24, 2025. The financial information contained in this document has been prepared and is presented in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. ("Neoenergia") or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For financial information regarding Neoenergia, please see the Neoenergia's investor relations website at https://ri.neoenergia.com/ and the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM) website at www.cvm.gov.br.

LEGAL NOTICE

Capital Markets Day

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Business Environment

Pedro Azagra

CEO

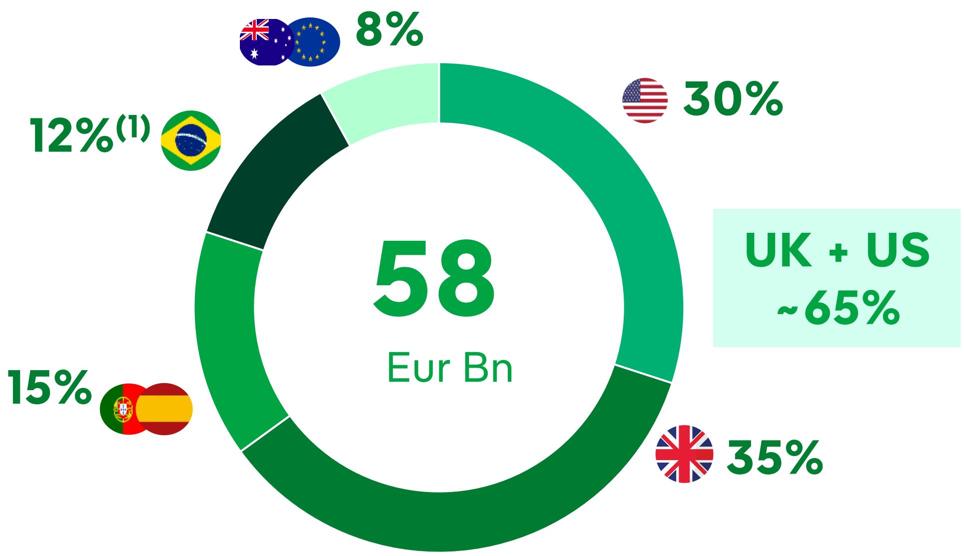
Investment plan highlights

Highlights

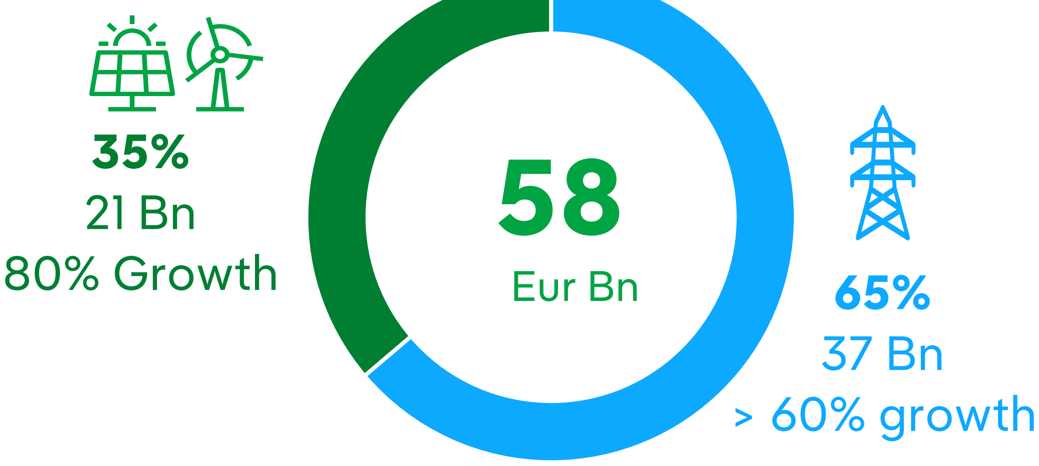
Capital Markets Day

Eur 58 Bn investments in 2025-2028, 85% the investment profile in A-rated countries

Gross Investments by Country 2025-28



Gross Investments by Business 2025-28



Strong focus on Networks (2/3 of total investments) and selective in Renewable Power & Customers

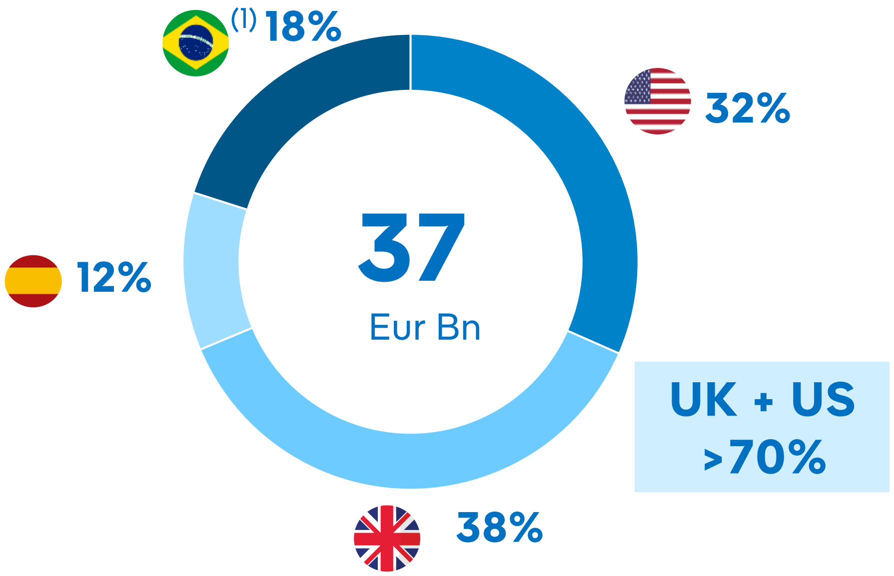
(1) Includes Previ's stake in Neoenergia

Networks: Investments 2025-28

Capital Markets Day

Investing Eur 37 Bn in Networks in our current markets, +50% increase vs previous 4 years…

Gross Investments by Country 2025-28



9.5%

Weighted Average Nominal Return of Equity on Regulated Networks Investments

… with predictable frameworks driving an attractive 9.5% weighted average nominal ROE

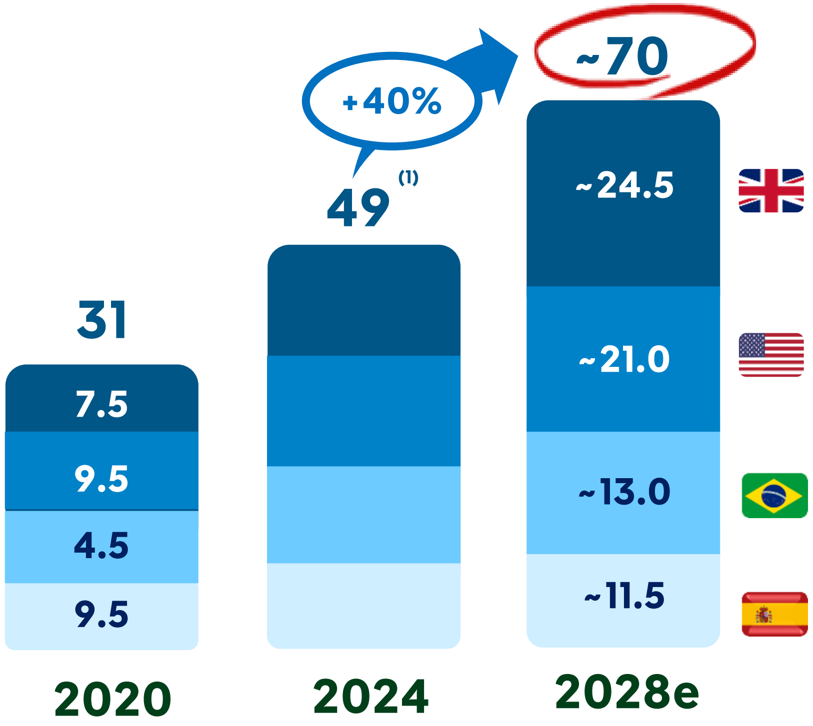
(1) Includes Previ's stake in Neoenergia

Networks: RAB

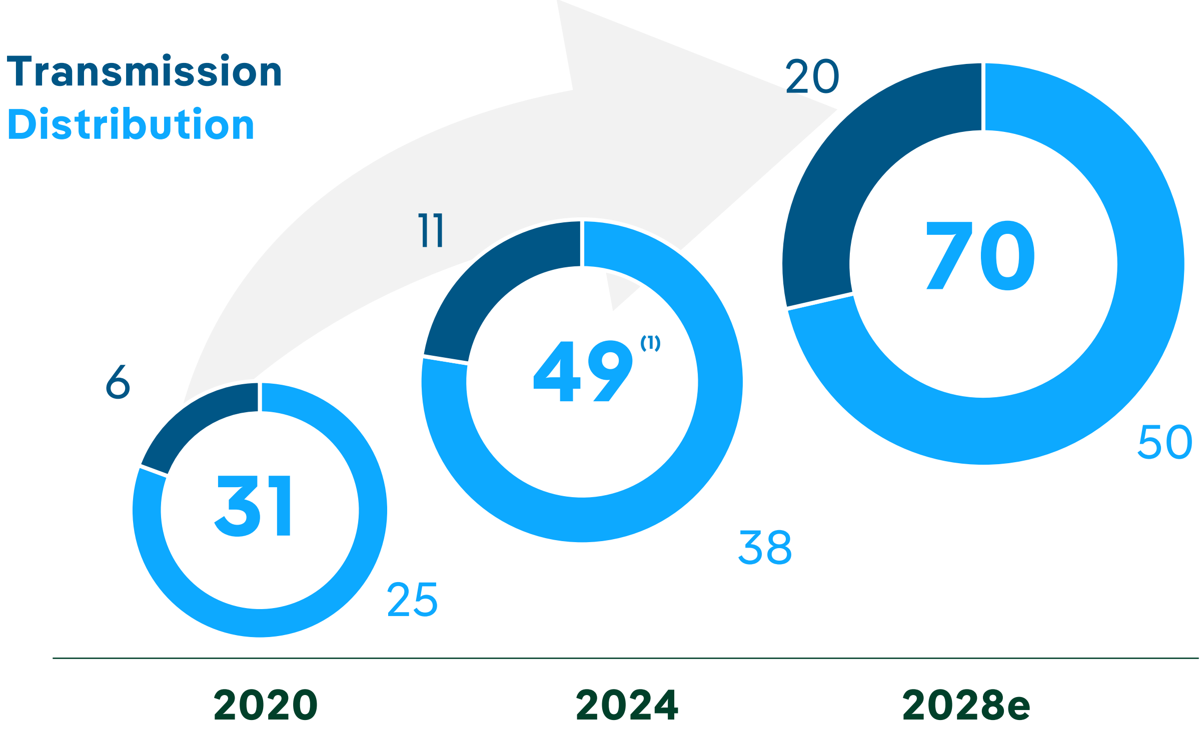
Capital Markets Day

>40% RAB growth in just 4 years to reach Eur 70 Bn RAB by 2028…

RAB by Country (Eur Bn)



RAB by activity (Eur Bn)



…with more than 65% in the US and the UK

(1) 2024 RAB includes ENW

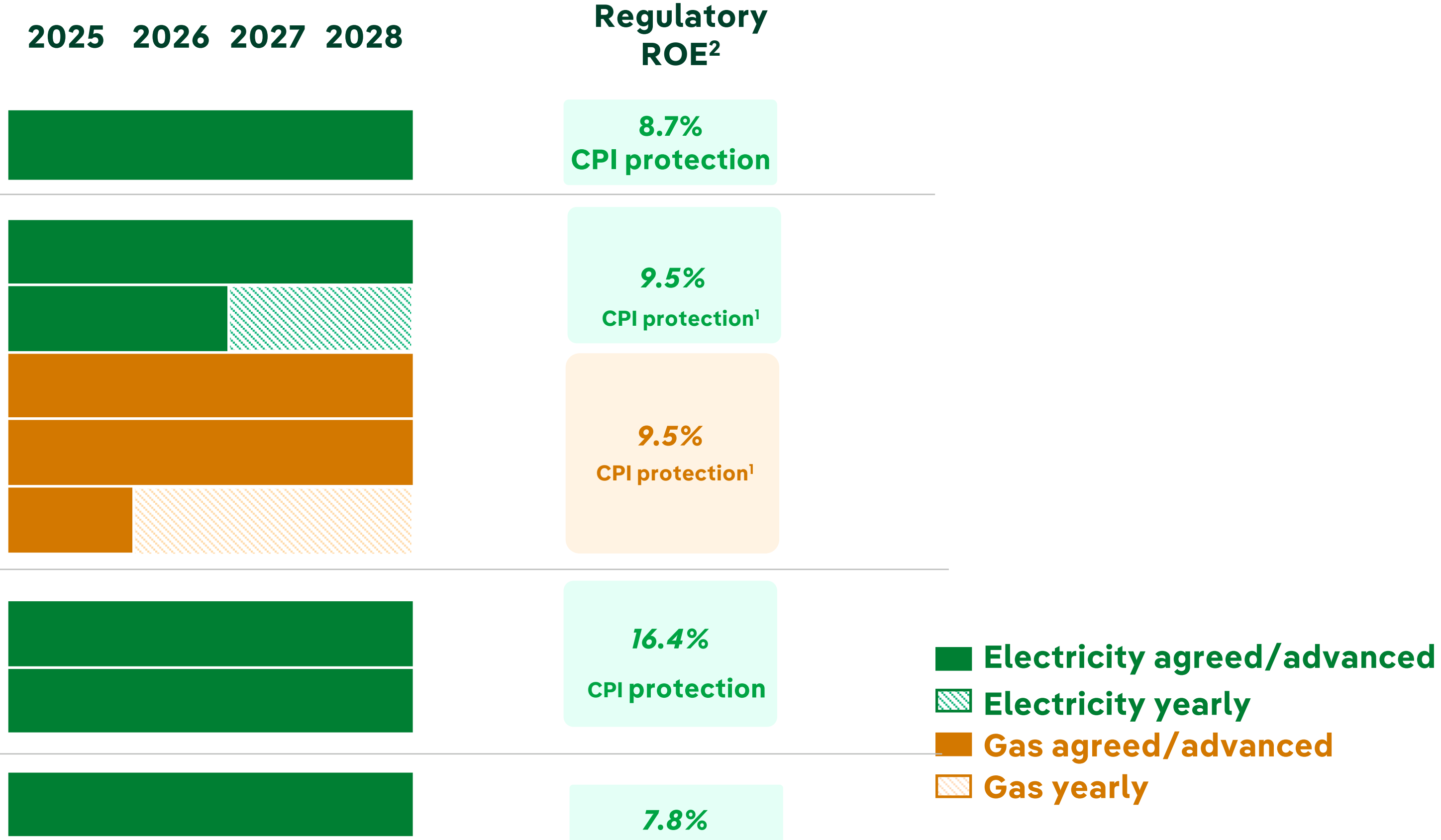
Stable Regulatory Frameworks: Distribution

Capital Markets Day

90% of the investments in distribution up to 2027, and 80% by 2028, with agreed or close to be agreed frameworks

Distribution

Investments	Zone	Regulatory ROE[2]
Eur 6 Bn investments	Scotland, England and Wales	8.7% CPI protection
Eur 9 Bn investments	Maine and New York	9.5% CPI protection[1]
	Connecticut	
	New York	9.5% CPI protection[1]
	Massachusetts	
	Connecticut	
Eur 5 Bn investments	Bahía, Rio Grande do Norte, Campinas, Mato Grosso do Sul	16.4% CPI protection
	Pernambuco, Brasilia	
Eur 4 Bn investments	Spain	7.8%



(1) Partially protected from inflation. Investments include state regulated transmission under Rates Cases
(2) Weighted Average Regulatory ROEs before incentives and in local currency

Stable Regulatory Frameworks: Transmission

Capital Markets Day

Almost 100% of rate-regulated transmission with agreed or close to be agreed frameworks up to 2028…

Transmission

	Zone	2025	2026	2027	2028	Regulatory ROE[1]
Eur 8 Bn investments	Scotland					*7.8%*
Eur 3 Bn investments	Maine, Connecticut and New York					*10.6%*

Electricity agreed/advanced

…with additional Eur 1 Bn in ongoing investments in contracted transmission during the period 2025-28 in Brasil and USA (Eur 1.5 Bn total in NECEC)

(1) Weighted Average Regulatory ROEs before incentives and in local currency

Networks: Affordability

Network investments, driving affordability and competitiveness:
Enabling demand growth, reducing system costs and improving energy effiency...

Enabling demand growth
- Releasing latent demand due to lack of infrastructures
- Cristalyzing demand prospects requires additional investments

Lower cost/MWh
as costs, mostly fixed, dilute

Reducing system costs
- Reduction of congestion costs and curtailments
- Lower maintenance costs: Storms in US

From **recurrent O&M costs** to **LT investments**

Improving energy efficiency
- Infrastructures needed to allow penetration of efficient electric solutions in mobility, buildings and industry

Shift to **more energy-efficient solutions**

...creating a virtuous circle

Renewable Power & Customers: Assumptions

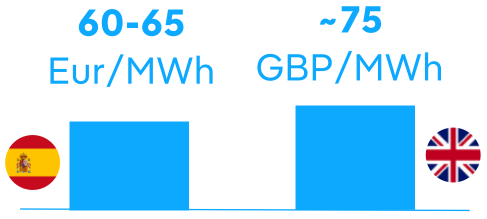
Capital Markets Day

Demand growth assumptions

2024-2028

Country	Distribution	Retail
UK: +2.1%	+2%	flat
US: +2.4%	flat	
Brazil: +3.4%	+2.3%	
Spain: +2.1%	+3.0%	flat

Power price assumptions



Drivers and key assumptions

Completion of 2,725 MW of projects under construction, of which 1,000 MW with COD in 2028

Execution of offshore projects under construction with **pipeline providing optionality**

Considers only commissioning of projects under construction (2,300 MW)

No additional projects considered in the short-term

Nuclear phase-out according to **signed protocol** (impact in 550 MW on 2028)[1]

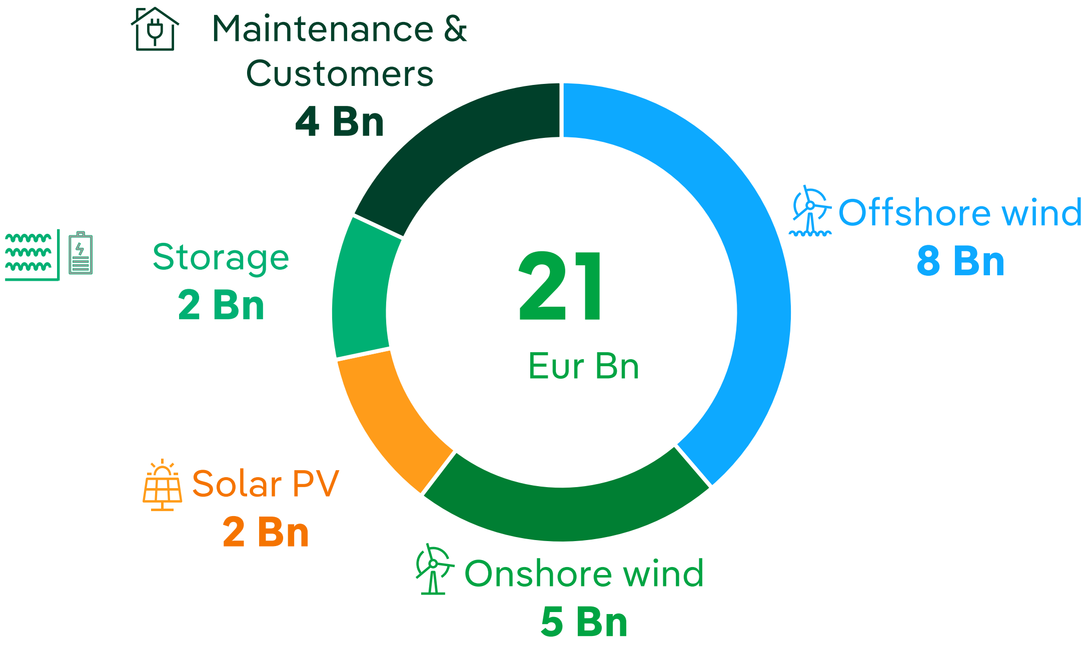
Focus on core markets: 100% investments in **Australia** and **EU Countries**

(1) According to protocol, expected closure of Almaraz I (550 MW consolidated by Iberdrola) will take place in November 2027, with Almaraz II closing in October 2028.

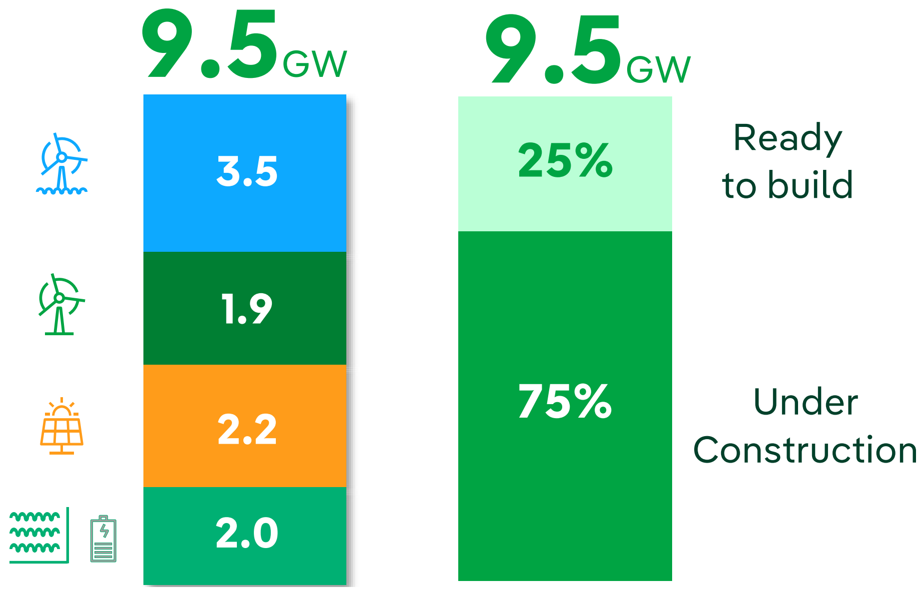
Renewable Power & Customers

Investments of Eur 21 Bn in 2025-28 (Eur 15 Bn in 2026-28), focusing on high-rated countries...

Gross Investments 2025-28 *(Eur Bn)* (1)



New Installed Capacity 2025-28 *(GW)* (1)



75% with CfDs or PPAs

... reaching over 60 GW of installed capacity in 2028, 90% emissions free

(1) Repowering included

Renewable Power: Wind Offshore and Onshore

Capital Markets Day

Offshore Wind: 3.5 GW

Country	Project	MW	COD	Status	RtM
US	Vineyard Wind	806	2025	✓	ITC, Utility PPA, Escalator
UK	EA3	1,397	2026	✓	CfD (CPI indexed) + Corporate PPA
Germany	Windanker	315	2026	✓	Corporate PPA
UK	EA2	960	2028	✓	CfD (CPI indexed)

100% under construction

Future offshore auction participation will continue to be limited to regulated frameworks offering **adequate returns**, with risk minimized through **secured supply chains and route-to-market**

Onshore Wind [(1)]: 1.9 GW

90% under construction

Country	Project	MW	COD	Status
Spain	Finca San Juan	600	2025	✓
	Rep. Isabela		2025	✓
	Repo. Molar del Molinar		2025	✓
	Labraza		2026	✓
	Iglesias		2026	✓
	El Escudo		2026	✓
	Tamega		2026	✓
UK	Kilgallioch Ext	320	2025	✓
	Hagshaw Hill		2025	✓
	Arecleoch Ext		2026	✓
	Cumberhead West		2026	✓
US	Pontotoc Wind	760	2025	✓
	Osagrove		2026	✓
	LJ2A Repower		2025	✓
	Juniper Canyon Rep		2026	✓
	Baffin Repower		2026	✓
	LJ2b Repower		2027	✓
Greece	Gatza	23	2026	✓

Total under construction 1.7 GW

Ready to Build

# projects	Average Capacity	COD
4	40 MW	2027-28

Iberdrola

(1) Repowering included

Renewable Power: PV and Storage

Capital Markets Day

Solar PV: 2.2 GW

72% under construction

Country	Project	MW	COD	Status
	FV Ciudad Rodrigo	570	2025	✓
	FV Ayora Cofrentes		2026	✓
	Tower	220	2026	✓
	Oregon Trail		2027	✓
	Limes	350	2025	✓
	Pr Fenix 1		2025	✓
	FV Montenero		2026	✓
	Tuscania		2026	✓
	Montelungo		2026	✓
	Schadewohl	65	2025	✓
	Broadsound	376	2026	✓

Total under construction 1.6 GW

Ready to Build

# projects	Average Capacity	COD
17	40 MW	2027-28

Storage: 2.0 GW

25% under construction

Country	Project	MW	COD	Status
	Revilla-Vallejera BESS	150	2025	✓
	Campo Arañuelo I BESS		2025	✓
	Campo Arañuelo II BESS		2025	✓
	Andévalo BESS		2025	✓
	Olmedilla BESS		2025	✓
	Romeral BESS		2025	✓
	Harestanes BESS	50	2025	✓
	Smithfield BESS	250	2026	✓
	Broadsound BESS		2026	✓

Total under construction 0.5 GW

Ready to Build

# projects	Average Capacity	COD
9	170 MW	2027-28

+3 GW hydro pumped storage in the pipeline

Storage

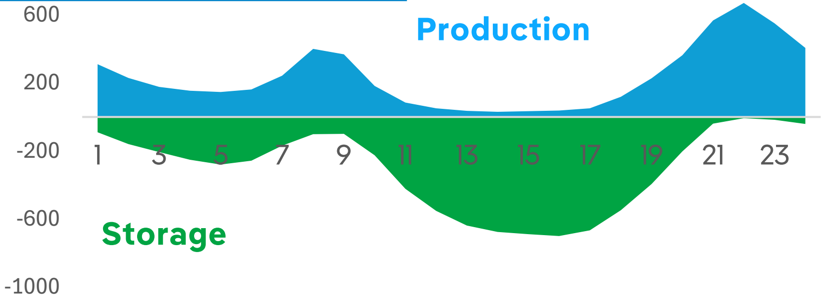
Capital Markets Day

Storage is key to balance high renewable penetration

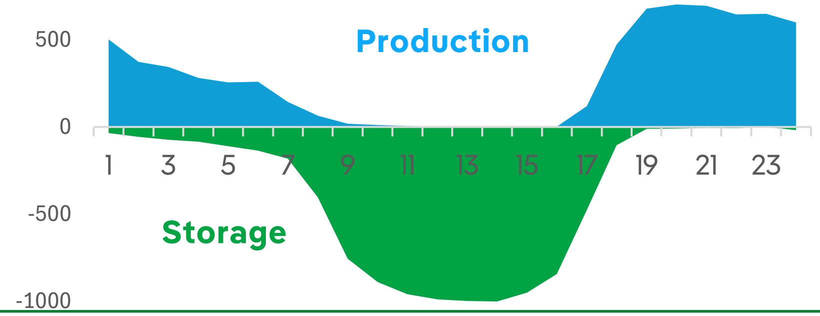
Large renewable penetration increases opportunities for storage

Operational daily cycle of La Muela, Spain (Ilustrative)

2024 :



2030 :

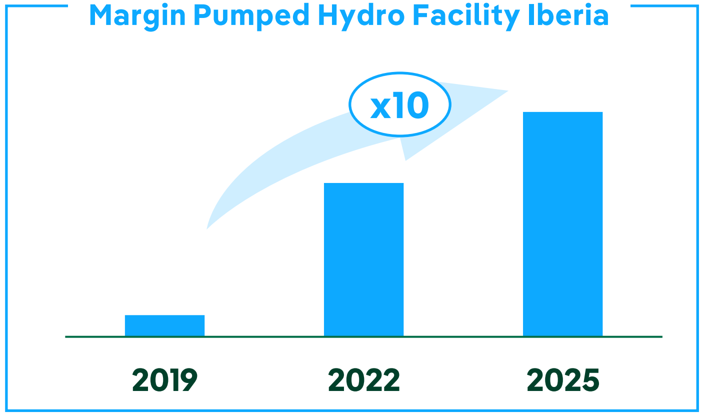


…and seasonal opportunities expected

Investment opportunities

Pumped Hydro: Long duration storage, security of supply, no degradation, long asset life

⇒ **Develop additional projects in current dams** in Iberia



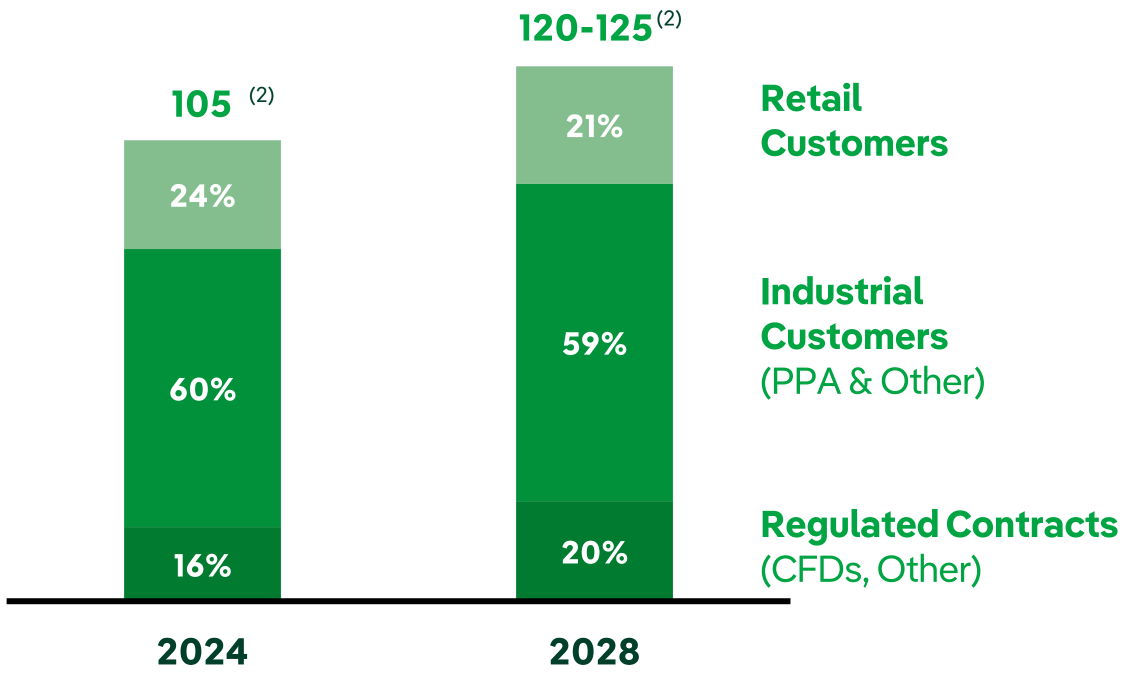
Batteries: Fast development, modularity, cost reduction, performance improvements

⇒ **Development in Australia** plus selective opportunities in other geographies

Power & Customers: Route to Market

Mid and long term secured contracted income in all regions through diversified route-to-market

Route to market[1] (TWh)



90% secured revenues in 2026 and 75% in 2028

(1) Figures exclude Mexico in 2024
(2) Total production available for sales

Customers

Eur 2.5 Bn investments in Customers' capture and management to preserve our market share and secure route-to-market

Electricity Retail

- **Above 11 M customers (~3 contracts per customer on average). Iberia** (80%) and **UK** (20%)
- Flat growth in 2025-2028
- Cost to Serve focus, Service Excellence and Digitalization

Alliances with our strategic customers

- **More than 250 TWh** contracted to industrial customers worldwide up to 2030

amazon, Mercedes-Benz, Meta, SALZGITTER AG, Heineken, vodafone, Telefónica, HOLCIM, RENAULT

Data Centers: leading the industry

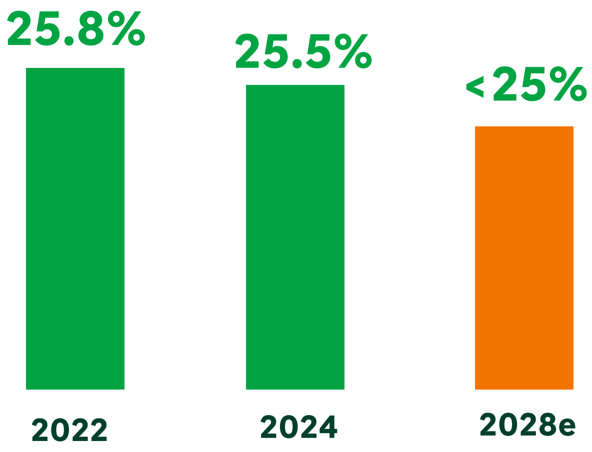
- **> 11 TWh/year** already contracted in USA, UK, Spain, Germany with Tier 1 companies
- **>10 TWh Data Centers demand** in Iberia by 2030
  - **Strategic JV with Echelon.** Flagship project, South Madrid
  - **7 additional projects** in Spain with connections and land plots secured

Efficiencies

Capital Markets Day

Eur 400 M Operating Efficiencies in 2025-28

Net Operating Expenses to Gross Margin



Networks
- **More Networks automation & resiliency** *(ADMS real time load balancing and outage response)*
- **AI- powered customer service applications & communication** *(cutting call center loads)*

Generation
- **Focus on repower and hybrid solutions** *to maximize value from existing assets*
- **Streamlined procurement agreements with suppliers**

Customers
- **Retail cost-to-serve improvement** *(new AI based technology platform)*
- **Deeper insights into consumption patterns** *(bespoke customer solutions)*

O&M
- **Predictive maintenance based on Data Analytics and AI** *(optimizing availabilities)*
- **Standardization of equipments and processes** *(lowering unit cost)*

… drive Net Operating Expenses to Gross Margin ratio below 25%

Supply chain

80% of strategic equipment secured in 2025-2028...

Local manufacturing
Focus on local purchases (95% in Networks)
(no tariffs impact)

Availability
Strategic equipment secured

Competitive prices
Economy of scale

Risks covered
Commodity, inflation and FX

Centralized/local procurement

Global volume and standardization

Networks
95% strategic equipment already secured

Power
Close to 100% secured for projects under construction

...providing availability, securing schedule, and minimizing price volatility

Key geographies

United Kingdom

Capital Markets Day

2024

Eur 15 Bn RAB
- 10 Bn **Distribution**
- 5 Bn **Transmission**

3,000 MW installed capacity

2.6 M retail customers(1)

Capex 2025-28

Eur 20 Bn

14 Bn Networks
- 6 Bn **Distribution**
- 8 Bn **Transmission**

6 Bn Power & Custs.
- 80% **Offshore**
- 10% **Onshore**
- 10% **Customers**

2028 Outlook

vs. 2024

Eur 24.5 Bn RAB — +9.5 Bn
- 14.5 Bn **Distribution**
- 10 Bn **Transmission**

5,000 MW installed capacity(2) — +2 GW

2.7 M retail customers — -

(1) Retail customers not including MAP
(2) Including 50% of EA3

United States

Capital Markets Day

2024

Eur 14 Bn RAB
- 11.5 Bn **Distribution**
- 2.5 Bn **Transmission**

10,500 MW installed capacity

Capex 2025-28

Eur 16 Bn

12 Bn Networks
- 9 Bn **Distribution**
- 3 Bn **Transmission**

4 Bn Power & Custs.
- 45% **Offshore**
- 45% **Onshore**
- 10% **Solar PV**

2028 Outlook

vs. 2024

Eur 21 Bn RAB — +7 Bn
- 15 Bn **Distribution**
- 6 Bn **Transmission**

12,000 MW installed capacity — +1.5 GW

Achieving the regulatory ROEs across all companies since 2024[1]

(1) Except for CT in litigation (6% of total Rate Base)

Brazil

2024

Eur 11 Bn RAB
- 7 Bn **Distribution**
- 4 Bn **Transmission**

4,400 MW **installed capacity**

Capex 2025-28

Eur 5 Bn

5 Bn Networks
- 4.5 Bn **Distribution**
- 0.5 Bn **Transmission**

Additional
Eur 2 Bn
Neoenergia minorities purchase

2028 Outlook

	vs. 2024
Eur 13 Bn RAB • 9 Bn **Distribution** • 4 Bn **Transmission**	**+2 Bn**
4,400 MW installed capacity	**- GW**

Iberia

2024

Eur 9 Bn RAB

31,800 MW installed capacity

+7.8M retail customers

Capex 2025-28

Eur 9 Bn

4 Bn Networks

5 Bn Power & Custs.

- 60% Renew. Power
- 40% Customers

2028 Outlook

vs. 2024

Eur 11.5 Bn RAB — +2.5 Bn

32,300 MW installed capacity[1] — +0.5 GW

+7.8M retail customers — -

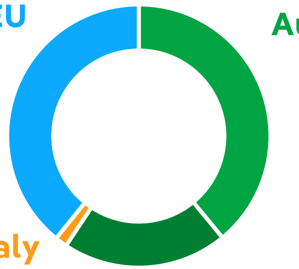
(1) Considering 1,500 MW reduction (Almaraz nuclear power plant and others)

Australia & Other EU

Capital Markets Day

2024

4,300 MW installed capacity



Capex 2025-28

Eur 5 Bn

5 Bn Power

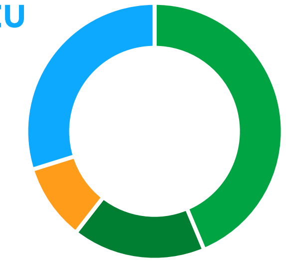
- 30% **Offshore**
- 25% **Storage**
- 25% **Solar PV**
- 20% **Onshore**

2028 Outlook

vs. 2024

7,100 MW installed capacity

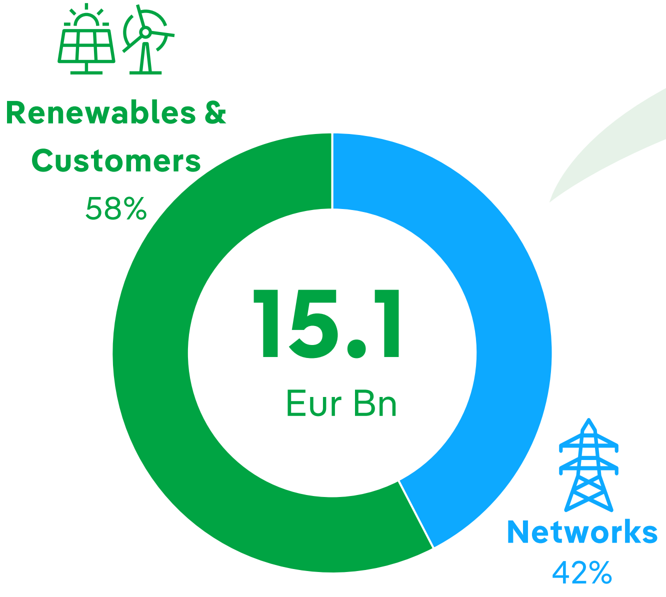
+2.8 GW



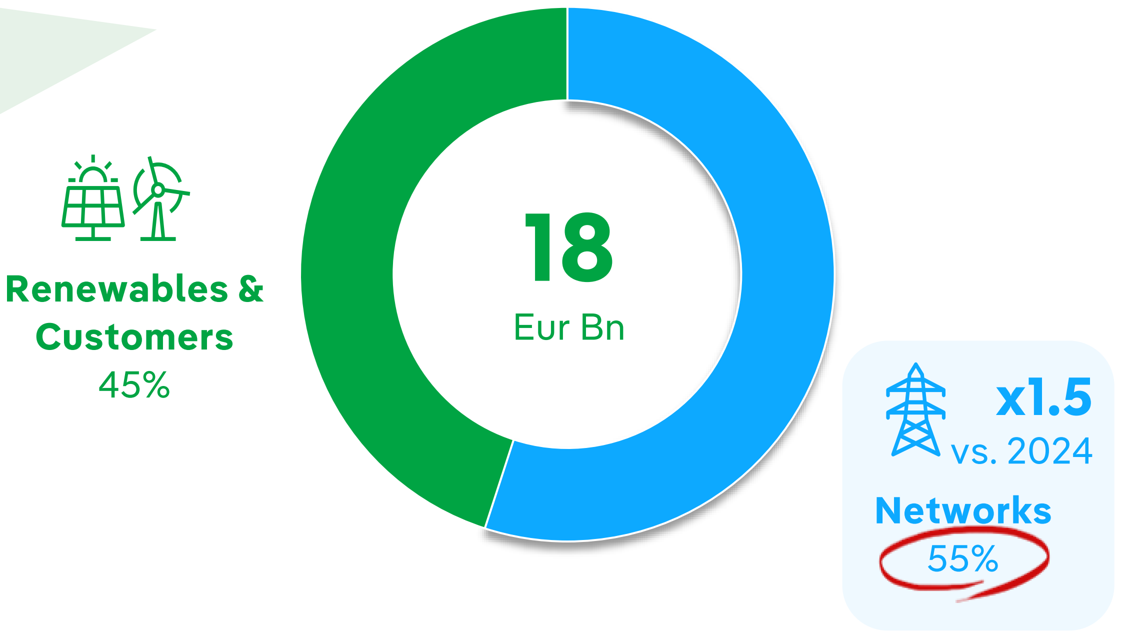
EBITDA: Evolution by Business

EBITDA expected to grow to Eur 18 Bn…

EBITDA 2024[1] *(Eur Bn)*



EBITDA 2028 *(Eur Bn)*



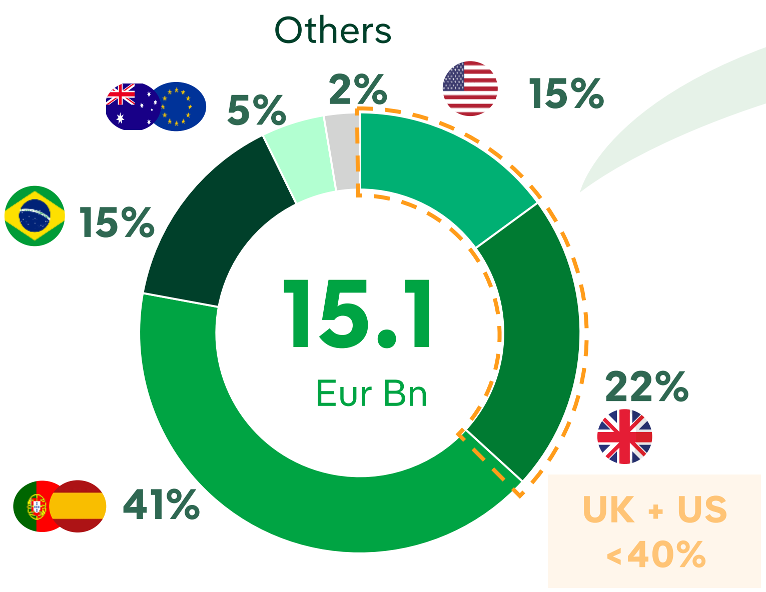
… driven by Networks

(1) Excludes Mexico capital gain

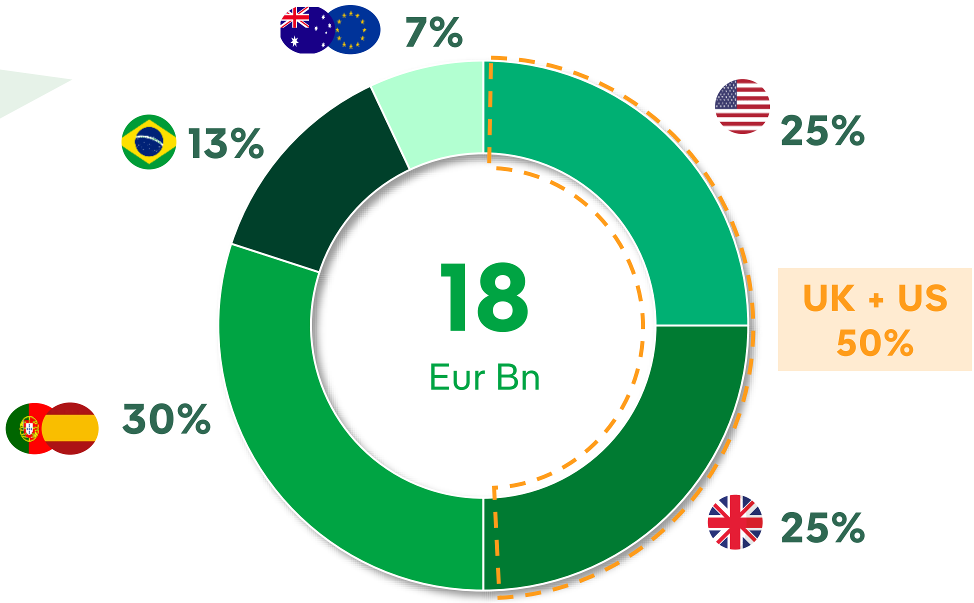
EBITDA: Evolution by Country

EBITDA expected to grow to Eur 18 Bn…

EBITDA 2024[1] *(Eur Bn)*



EBITDA 2028 *(Eur Bn)*



… driven by growth in the US and UK

(1) Excludes Mexico capital gain