



Results Presentation

Nine months

28 October 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/20125/5495484/alternative-performance-measures-259M.pdf>

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Core business figures

Networks

Asset base (Local currency)		9M 2025	9M 2024
United Kingdom ⁽¹⁾	(MM GBP)	13,577	9,496
United States	(MM USD)	15,000	14,839
Brazil	(MM BRL)	67,603	58,105
Spain	(MM EUR)	9,100	9,100

(1) Includes ENW's RAB (GBP c.3,000 M), as the firm is consolidated from March 2025.

Distributed Electricity

ELECTRICITY (GWh)	9M 2025	9M 2024	vs. 9M 2024
United Kingdom	31,884	22,311	+42.9%
United States	28,273	28,487	-0.8%
Brazil	59,762	60,215	-0.8%
Spain	68,834	66,945	+2.8%
Total	188,753	177,957	6.1%
GAS (GWh)			
United States	46,961	43,555	+7.8%
Total	46,961	43,555	+7.8%

Discrepancies may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	9M 2025	9M 2024	vs. 9M 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.9%
Brazil	16.9	16.6	+2.1%
Spain	11.6	11.5	+0.9%
Total Electricity	36.9	33.9	+8.7%
GAS (Millions)			
United States	1.0	1.0	+0.4%
Total Gas	1.0	1.0	+0.4%
TOTAL SUPPLY POINTS	37.9	35.0	+8.5%

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

	9M 2025	9M 2024	vs. 9M 2024
Net Production (GWh) ⁽¹⁾	96,047	100,933	-4.8%
Net Own production ⁽¹⁾	96,047	94,778	+1.3%
Renewables ⁽¹⁾	66,254	63,301	+4.7%
Onshore	31,848	32,948	-3.3%
Offshore	5,275	3,978	+32.6%
Hydro	21,654	20,918	+3.5%
Minihydro	323	354	-8.6%
Solar	7,104	5,046	+40.8%
Nuclear	16,736	16,559	+1.1%
Gas combined cycle	8,876	9,878	-10.1%
Cogeneration	4,182	5,040	-17.0%
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⁾	57,453	56,184	+2.3%
Renewables ⁽²⁾	45,263	43,993	+2.9%
Onshore	20,760	20,747	+0.1%
Offshore	2,438	2,230	+9.3%
Hydro	12,855	13,100	-1.9%
Minihydro	234	234	—%
Solar	8,459	7,470	+13.2%
Batteries	503	198	+153.9%
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.)	32.2	31.5	+2.1%
Electricity contracts	12.6	13.0	-3.0%
Smart solutions contracts	13.7	12.8	+6.7%
Smart meters contracts ⁽³⁾	2.9	2.7	+8.3%
Gas contracts	3.0	3.1	-1.3%
Electricity supplies (GWh)	71,298	73,444	-2.9%
Liberalized market	48,121	49,665	-3.1%
Regulated tariff	9,413	10,023	-6.1%
Other markets	13,764	13,756	+0.1%
Gas supplies (GWh)	27,952	27,681	+1.0%

(1) Includes 19 GWh y 19 GWh of fuel cells production in 3Q 2025 and 3Q 2024, with a total of 49 GWh and 57 GWh in 9M 2025 and 9M 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 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

	9M 2025	9M 2024	vs. 9M 2024
Net Production (GWh)	48,794	46,420	+5.1%
Renewables	27,190	25,660	+6.0%
Onshore	6,670	6,850	-2.6%
Hydro	16,614	15,992	+3.9%
Minihydro	323	354	-8.6%
Solar	3,582	2,464	+45.4%
Nuclear	16,736	16,559	+1.1%
Gas combined cycle	3,752	2,948	+27.3%
Cogeneration	1,116	1,253	-10.9%
Installed capacity (MW)	32,125	31,642	+1.5%
Renewables	22,936	22,434	+2.2%
Onshore	6,522	6,550	-0.4%
Hydro	10,823	10,823	—
Minihydro	234	234	—
Solar	5,146	4,809	+7.0%
Batteries	212	19	+1014.1%
Nuclear	3,177	3,177	—
Gas combined cycle	5,695	5,695	—
Cogeneration	318	336	-5.4%
Total contracts (N° mill.)	23.3	22.6	+3.0%
Electricity contracts	9.8	10.0	-2.4%
Smart solutions contracts	12.2	11.3	+8.0%
Gas contracts	1.2	1.2	+1.3%
Electricity supplies (GWh)	58,670	58,323	+0.6%
Liberalized market	41,181	42,939	-4.1%
Regulated Tariff (PVPC)	5,137	5,024	+2.2%
Other markets	12,353	10,360	+19.2%
Gas Supplies (GWh)	16,228	15,300	+6.1%
Final Clients	7,262	8,296	-12.5%
Electricity production	8,966	7,004	+28.0%

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

Differences may arise due to rounding

United Kingdom

	9M 2025	9M 2024	vs. 9M 2024
Net Production (GWh)	4,966	5,221	-4.9%
Renewables	4,966	5,221	-4.9%
Onshore	2,524	2,980	-15.3%
Offshore	2,431	2,233	+8.9%
Solar	11	8	+41.5%
Installed Capacity (MW)	3,158	2,999	+5.3%
Renewables	3,158	2,999	+5.3%
Onshore	2,079	1,968	+5.6%
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	2.6	-5.7%
Smart Solutions contracts	0.3	0.3	+1.9%
Smart meters contracts	2.9	2.7	+8.3%
Gas contracts	1.7	1.8	-3.6%
Electricity supplies (GWh)	6,523	8,823	-26.1%
Liberalized market	983	582	+68.9%
Regulated tariff (SVT)	4,276	4,999	-14.5%
Other markets	1,264	3,242	-61.0%
Gas supplies (GWh)	11,629	12,306	-5.5%
End customer	11,629	12,306	-5.5%

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

Differences may arise due to rounding

USA

	9M 2025	9M 2024	vs. 9M 2024
Net Production (GWh) ⁽¹⁾	18,436	18,608	-0.9%
Renewables ⁽¹⁾	16,346	15,831	3.3%
Onshore	14,170	14,551	-2.6%
Offshore	100	39	154.2%
Hydro	35	189	-81.6%
Solar	1,992	994	100.3%
Gas combined cycle	9	3	181.1%
Cogeneration	2,081	2,774	-25.0%
Installed Capacity (MW) ⁽²⁾	10,581	10,218	3.6%
Renewables⁽²⁾	9,741	9,378	3.9%
Onshore	7,976	8,045	-0.9%
Offshore	208	0	—%
Hydro	119	119	—%
Solar	1,425	1,201	18.7%
Gas combined cycle	204	204	—%
Cogeneration	636	636	—%

(1) Includes 19 GWh and 19 GWh of fuel cells production in Q3 2025 and Q3 2024, with a total of 49 GWh and 57 GWh in 9M 2025 and 9M 2024, respectively.

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

(3) The reported installed capacity of Vineyard Wind 1 only considers wind turbines exporting energy to 30 September 2025.

Differences may arise due to rounding.

Mexico

	9M 2025	9M 2024	vs. 9M 2024
Net production (GWh)	8,018	15,947	-49.7%
Own production	8,018	9,792	-18.1%
Renewables	1,984	2,034	-2.5%
Onshore	1,178	1,154	2.1%
Solar	806	881	-8.5%
Gas combined cycle	5,050	6,744	-25.1%
Cogeneration	985	1,013	-2.8%
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

	9M 2025	9M 2024	vs. 9M 2024
Net Production (GWh)	9,210	8,975	2.6%
Renewables	9,196	8,897	3.4%
Onshore	4,029	3,979	1.3%
Hydro	5,005	4,738	5.6%
Solar	162	180	-10.1%
Gas combined cycle	14	77	-81.4%
Capacidad Instalada (MW)	4,167	4,395	-5.2%
Renewables	3,617	3,862	-6.3%
Onshore	1,554	1,554	—%
Hydro	1,914	2,159	-11.4%
Solar	149	149	—%
Gas combined cycle	550	533	3.2%
Total Contracts (n° millions)	0.9	0.8	10.0%
Electricity contracts	0.9	0.8	10.0%

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

Differences may arise due to rounding.

Rest of the World (ROW)

	9M 2025	9M 2024	vs. 9M 2024
Net Production(GWh)	6,623	5,763	14.9 %
Renewables	6,572	5,658	16.1 %
Onshore	3,276	3,434	-4.6 %
Offshore	2,744	1,706	60.9 %
Solar	552	519	6.4 %
Gas combined cycle	51	105	-51.3 %
Installed capacity (MW)	4,822	4,331	11.3 %
Renewables	4,579	4,088	12.0 %
Onshore	2,040	2,041	-0.1 %
Offshore	1,322	1,322	— %
Solar	1,078	650	65.7 %
Batteries	140	75	86.7 %
Gas combined cycle	243	243	— %
Total Contracts (N° mill.)	0.7	0.7	-4.7 %
Electricity contracts	0.4	0.4	+1.6 %
Smart solutions contracts	0.1	0.1	+12.0 %
Gas contracts	0.2	0.3	-16.1 %
Electricity supplies (GWh)	6,104	6,298	-3.1 %
Liberalized market	5,957	6,144	-3.0 %
Other markets	147	154	-4.5 %
Gas supplies (GWh)	95	75	26.7 %
Final clientes	95	75	26.7 %
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

		9M 2025	9M 2024
Market capitalisation	MME	107,601	88,399
Earnings per share (6,681,227,377 sh. at 30.09.2025 y 6,364,251,000 shares at 30.09.2024)	€	0.788	0.828
Net operating cash flow per share	€	3.14	1.39
P.E.R.	Times	20.10	13.83
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.17	1.96

Economic/Financial Figures⁽¹⁾

Income Statement		9M 2025	9M 2024
Revenues	M€	33,863.2	33,116.8
Gross Margin	M€	18,406.6	18,045.3
EBITDA	M€	12,438.2	13,268.5
EBIT	M€	8,166.5	9,071.3
Net Profit	M€	5,307.0	5,470.7
Net Operating Expenses /Gross Margin ⁽²⁾	%	18.7	25.4
Balance sheet		Sep. 2025	Dec. 2024
Total Assets	M€	160,427	158,293
Equity	M€	61,940	61,051
Net Financial Debt	M€	50,614	52,667
Adjusted Net Financial Debt	M€	48,474	51,672
ROE	%	10.79	11.95
Adjusted Financial Leverage (Net Adjusted Financial Debt/(Adjusted Financial Debt + Adjusted Equity))	%	43.3	45.4
Net Financial Debt / Equity	%	81.7	86.3

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

(2) For comparison purposes figures for 9M 2024 are net of the thermal generation assets divestments and other adjustments and efficiencies.

Others

		9M 2025	9M 2024
Gross Organic Investments	M€	8,964	8,601
Employees ⁽¹⁾	Nº	45,273	41,798

(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 5,307.0 million for the period, while **reported EBITDA** amounted to EUR 12,438.2 million. Excluding the capital gains from the divestment of thermal generation assets in the first quarter of 2024 and the contribution from the sale of smart meters in the United Kingdom in the third quarter of 2025, and including the impact of capital allowances in the United Kingdom, **Adjusted net profit grew by 16.6%** and **adjusted EBITDA increased by +4.4%**.
- The **+4.4% increase in adjusted EBITDA** is due to strong operating performance in the **Networks business**, driven by a larger regulated asset base and the improvement in rates recognised in the regulatory frameworks in the United States and Brazil. It is worth noting that **83% of EBITDA** comes from countries with high credit ratings, with the United Kingdom and the United States increasing their contribution by 12 basis points to 43%.
- The contribution from the **Electricity Generation and Customers business** decreased by 11%¹ excluding capital gains, due to the non-recurring impact in the Customers business in Iberia and to lower prices. It should be noted that, in the last twelve months, **more than 2,000 MW renewable have been installed**.
- Regarding **investments** in the first nine months, there is an increase by 4% to EUR 8,964M, of which more than 60% corresponded to investments made in the **United Kingdom and the United States**, with **55%** of these investments allocated to the **Networks business**.
- In annual terms, investments in the **Networks business** increased by 12% to EUR 4,904 million, driven by a 25% increase in distribution investments. Investments in the **Renewables business** reached EUR 3,442.4M, of which more than 60% corresponded to investments made in the United Kingdom and the United States. Investments in the United Kingdom grow by 45% due to offshore wind assets under construction.
- The company continues with its **partnerships strategy** and has entered into agreements worth more than EUR 8,000 million during the first nine months of 2025, with a positive impact on net debt² of approximately EUR 4,500 million.
- In addition, in July Iberdrola carried out an **accelerated capital increase of EUR 5,000 M** at a price of €15.15 per share, a transaction intended to finance the investment plan in electricity networks in the United States and the United Kingdom. With this transaction the number of shares stands at 6.681 billion
- **Funds from Operations (FFO)** increased by 9.7% to €9,752.3 million, driven by improved cash generation in the Networks business.
- **Adjusted Net Financial Debt** stood at EUR 48,474M, down EUR 3,198M compared to December 2024, driven by the FFO generated, the asset rotation and *partnerships* plan, as well as the capital increase carried out, which brought debt levels below those at the end of 2024.
- The **adjusted FFO to adjusted net debt** ratio stands at 26.2%³, with a current liquidity position of EUR 23,047 million, covering 25 months of financing needs.
- The shareholder remuneration for 2025 will be set after the **interim dividend** is approved by the Board of Directors, which will propose an increase to **EUR 0.25 gross per share (+8.2% compared to the first nine months of 2024)**. The total dividend has increased by 15.6% due to the higher number of shares mentioned above.

¹ Excluding capital gains from the rotation of assets during the first nine months in 2025 and 2024.

² Considering Adjusted net debt as of December 2024

³ Ratio proforma including 12 months of ENW is 26.5%

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** in the first nine months of 2025 was marked by an increase in combined cycles (+39.9%) and photovoltaic solar (+10.2%) output compared to the same period in the previous year, while coal-based (+34.6%), wind (-7.9%), cogeneration (-6.0%), nuclear (-0.6%) and hydroelectric (-0.9%) production fell.
- In the first nine months of 2025, peninsular electricity demand rose by 2.4% compared to 2024. When adjusted for labour and temperature, this represents an increase of 1.2%. Likewise, the first nine months close with a generation index of 1.3 and hydroelectric reserves at levels of 10.5 TWh (56.4%), compared to an index of 1.3 and levels of 9.7 TWh (52.4%) at the end of September 2024.
- In the **United Kingdom**, electricity demand in the first nine months of 2025 increase by 0.8% compared to the previous year, while the demand for conventional gas fell by 2.1% in the period due to mild temperatures.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand stayed stable (0.8%) in the first nine months of 2025 compared to the end of September 2024, while gas demand was up by +7.8% for the period.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil decreased by 0.3% compared to the first nine months of 2024 due to milder temperatures.
- The evolution of the average exchange rate of the main **reference currencies** of Iberdrola with respect to the euro was as follows:
 - The **pound sterling** appreciated by 0.3% to stand at 0.849 to the euro.
 - The **US dollar** depreciated by 2.5% to stand at 1.115 to the euro.
 - The **Brazilian real** depreciated by 10.0% to stand at 6.318 to the euro.

- With respect to the previous year, international commodity markets have evolved as follows:

	9M 2025	9M 2024	%
Oil – USD/BBL	70.9	82.8	-14.4%
CO2 – EUR/tonne	72.6	66.6	+9.0%
NBP – p/th	93.4	76.2	+22.6%
Henry Hub – €/MWh	9.9	6.1	+62.3%
TTF – EUR/MWh	38.7	31.5	+22.9%
MIBGAS – EUR/MWh	38.1	31.9	+19.4%

Significant transactions

- On **8 July**, Iberdrola and Abu Dhabi's renewable energy group, Masdar, agreed to co-invest (at 50%) in the East Anglia 3 offshore wind farm (1.4 GW), located in the United Kingdom. Estimated investment rises to EUR 5,200. M Furthermore, on 9 July, the financing was signed under a Project Finance agreement with 24 international banks for around GBP 3,500 million (c. EUR 4,100 million).
- On **23 July**, Iberdrola carried out an accelerated capital increase of EUR 5,000 million at a price of EUR 15.15 per share, 7.5% above the average share price over the last year. The transaction is intended to finance the investment plan for electricity networks in the United States and the United Kingdom, estimated at EUR 55,000 million between 2026 and 2031.
- On **28 July**, Iberdrola announced a strategic alliance (*joint venture*) with Echelon Data Centres (a leading owner and operator of data centres in Europe) to build and operate data centres in Spain. Iberdrola will hold a 20% stake (through its subsidiary CPD4Green) and will be responsible for identifying and securing land with connectivity to the electricity grid where the centres will be developed. In addition, it will supply electricity 24/7 to the centres. Echelon will hold the remaining 80% and will be responsible for the development, design, marketing and day-to-day management of the joint venture.

- On **31 July**, Iberdrola announced the sale of its remaining business in Mexico for USD 4,2 million (approx. EUR 3,7 million) to Cox. The scope of the transaction includes 15 power plants with 2.6 GW of capacity (1,368 MW of combined cycle and cogeneration plants and 1,232 MW of wind and photovoltaic assets), commercial activity and the portfolio of projects under development, which the buyer intends to bring into operation in the future. The agreement is subject to the usual regulatory approvals and financing of the transaction.
- On **9 September**, Iberdrola's agreement with Macquarie was completed, whereby the former sold 100% of the company that owns smart meters in the United Kingdom. The valuation of this company amounted to approximately £900 million (around EUR 1,060 million).
- On **11 September**, Iberdrola reached an agreement to acquire Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI)'s stake in Neoenergia through the purchase of the 30.29% held by PREVI, giving Iberdrola control of approximately 84% of the share capital. The agreed price, BRL 32.5 per share, will result in a disbursement of BRL 11,950 M (approx. EUR 1,880 M). The transaction is subject to the relevant regulatory approvals and its closure is expected before year end.
- On **18 September**, Iberdrola reached an agreement to sell 100% of the stake of Iberdrola Renovables Magyarország KFT, which owns its business in Hungary, to a consortium formed by Premier Energy and the Hungarian group iG TECH CC for EUR 171 million, plus a dividend distributed before the closing of the transaction. The transaction includes 158 MW with an average age of 15 years, which will soon begin selling their energy on the wholesale market once their regulated tariff ends. The transaction is subject to the usual regulatory approvals.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's asset base amounted to EUR c.49.300 M at September 2025, which is an increase of 11.6% compared to September 2024 due to the growth in all the geographies:

Asset base (local currency)		9M 2025	9M 2024
United Kingdom ⁽¹⁾	(MM GBP)	13,577	9,496
United States	(MM USD)	15,000	14,839
Brazil	(MM BRL)	67,603	58,105
Spain	(MM EUR)	9,100	9,100

(1) Includes ENW RAB (c.3.000 M GBP), assets as it is consolidated on a full consolidation basis as from March 2025

At the end of September 2025, the Group's distributed energy amounted to 188,753 GWh, an increase of 6.1% compared to September 2024:

Energy Distributed

ELECTRICITY (GWh)	9M 2025	9M 2024	vs. 9M 2024
United Kingdom	31,884	22,311	+42.9%
United States	28,273	28,487	-0.75%
Brazil	59,762	60,215	-0.8%
Spain	68,834	66,945	+2.8%
Total	188,753	177,957	+6.1%
GAS (GWh)			
United States	46,961	43,555	+7.8%
Total	46,961	43,555	+7.8%

Discrepancies may occur due to rounding

Electricity and gas supply points increased by 8.5% compared to September 2024 broken down as follows:

Managed supply points

ELECTRICITY (Milliones)	9M 2025	9M 2024	vs. 9M 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.9%
Brazil	16.9	16.6	+2.1%
Spain	11.6	11.5	+0.9%
Total Electricity	36.9	33.9	+8.7%
GAS (Milliones)			
United States	1.0	1.0	+0.4%
Total Gas	1.0	1.0	+0.4%
Total Supply Points	37.9	35.0	+8.5%

In terms of both distributed energy and supply points the United Kingdom is affected in the comparison by incorporating ENW's operational metrics following its integration in the first quarter of this year.

1.1. United States - Avangrid

1.1.1. Electricity

At the end of September 2025, Avangrid Networks had more than 2 million supply points (+0.9% compared to September 2024), with energy distributed during the year totaled 28,274 GWh, in line with September 2024:

Energy distributed (GWh)	9M 2025	9M 2024	%
Central Maine Power (CMP)	6,863	7,000	-2.0%
NY State Electric & Gas (NYSEG)	12,213	12,053	+1.3%
Rochester Gas & Electric (RGE)	5,614	5,599	+0.3%
United Illuminating Company (UI)	3,584	3,836	-6.6%

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

CAIDI (hr)	9M 2025	9M 2024
Central Maine Power (CMP)	1.69	2.08
NY State Electric & Gas (NYSEG)	1.84	1.93
Rochester Gas & Electric (RGE)	1.54	1.67

The reduction in CAIDI at CMP is due to the improved operational performance in restoring power outages as well as fewer minor storms that tend to notably impact CAIDI.

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

SAIDI (min.)	9M 2025	9M 2024
United Illuminating Company (UI)	28.80	40.90

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

The decrease in the SAIDI indicator is mainly due to fewer storms counting towards the ratios in the first nine months of 2025 compared to those occurring in the first nine months of 2024.

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

SAIFI	9M 2025	9M 2024
Central Maine Power (CMP)	1.27	1.40
NY State Electric & Gas (NYSEG)	1.01	1.05
Rochester Gas & Electric (RGE)	0.76	0.68
United Illuminating Company (UI)	0.33	0.51

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

1.1.2. Gas

At the end of September 2025, Avangrid had more than 1 million supply points (up+0.4% compared to September 2024) and distributed 46,961 GWh of gas, 7.8% higher than the same period in the previous year.

Energy distributed (GWh)	9M 2025	9M 2024	%
NY State Electric & Gas (NYSEG)	11,211	10,063	11.4%
Rochester Gas & Electric (RGE)	12,026	10,692	12.5%
Maine Natural Gas (MNG) ¹	5,410	5,643	-4.1%
Berkshire Gas (BGC)	2,070	2,018	2.6%
Connecticut Natural Gas (CNG)	8,199	7,584	8.1%
Southern Connecticut Gas (SCG)	8,045	7,555	6.5%

(1) MNG was sold in April 2025 but transaction closing is pending

1.2. United Kingdom - SP Energy Networks

At the end of September 2025, SP Energy Networks had 6.1 million supply points (an increase of +69.4% since September 2024 following the acquisition of ENW), while its distributed energy was 31,884 GWh, increasing 42.9% compared to the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	9M 2025	9M 2024	%
ScottishPower Distribution (SPD)	11,957	12,114	-1.3
ScottishPower Manweb (SPM)	10,113	10,197	-0.8
Electricity North West (ENW)	9,815	—	—

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

CML (min.)	9M 2025	9M 2024
ScottishPower Distribution (SPD)	18.3	17.8
ScottishPower Manweb (SPM)	25.0	21.2
Electricity North West (ENW)	21.3	19.3

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

CI (n°. of interruptions)	9M 2025	9M 2024
ScottishPower Distribution (SPD)	23.4	24.0
ScottishPower Manweb (SPM)	21.5	19.8
Electricity North West (ENW)	18.7	18.5

The increase in CI and CML metrics is due to incidents stemming from Storm Eowyn in January 2025, which caused widespread outages

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, the necessary regulatory approvals with the relevant authorities were obtained and full control of ENW achieved since March 2025.

1.3. Brazil — Neoenergia

At the end of September 2025, Neoenergia reached 16.9 million supply points (+2.1% compared to September 2024), with an electricity distributed volume of 59,762 GWh, (-0.8% compared to September 2024). The slight decrease year-on-year was due to higher temperatures during the previous year:

Energy distributed (GWh)	9M 2025	9M 2024	%
Neoenergia Coelba	20,350	20,212	0.7%
Neoenergia Elektro	15,735	15,927	-1.2%
Neoenergia Pernambuco	13,207	13,469	-1.9%
Neoenergia Brasília	5,660	5,697	-0.6%
Neoenergia Cosern	4,810	4,910	-2.0%

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

DEC (hrs)	9M 2025	9M 2024
Neoenergia Coelba	6.77	7.83
Neoenergia Elektro	4.47	4.48
Neoenergia Pernambuco	7.75	8.33
Neoenergia Brasília	4.17	3.11
Neoenergia Cosern	4.85	6.93

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

FEC	9M 2025	9M 2024
Neoenergia Coelba	2.66	3.07
Neoenergia Elektro	2.49	2.42
Neoenergia Pernambuco	3.06	3.29
Neoenergia Brasília	2.97	2.59
Neoenergia Cosern	2.33	2.35

1.4. Spain – i-DE

At the end of September 2025, the Networks business in Spain had 11.6 million supply points (+0.9% compared to September 2024), while distributed energy reached 68,834 GWh, 2.8% higher than September 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	9M 2025	9M 2024
Regulatory SAIDI (min.)	<30	<30
Regulatory SAIFI (no. inter.)	<0.6	<0.6

In July, the National Securities Market Commission (CNMC) approved the absorption of Electra de Maestrazgo by Iberdrola España. This operation adds 1,350 km of power lines and more than 21,000 new supply points in the provinces of Castellón and Teruel to the Networks business in Spain.

It should be noted that, pursuant to regulations, all distributors published a demand capacity map on 9 September, the first map published to date. The result shows that 83% of the system's connection nodes provide 0 MW of capacity. For i-DE, this increases to 91.6%.

2. Electricity production and customer business

At the end of September 2025 Iberdrola's **installed capacity** increased by +2.3% compared to September 2024, amounted 57,453MW, with emission free source accounting for 84%(48.440 MW) of the total capacity in line with September 2024:

MW	9M 2025	vs. 9M 2024
Renewables ⁽¹⁾	45,263	+2.9%
Onshore	20,760	+0.1%
Offshore	2,438	+9.3%
Hydro	12,855	—
Minihydro	234	+0.1%
Solar	8,459	+13.2%
Batteries	503	+153.9%
Nuclear	3,177	—
Gas combined cycle	7,858	+0.2%
Cogeneration	1,156	-1.5%
Total⁽¹⁾	57,453	+2.3%

Discrepancies may arise due to rounding

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

Net electricity production at the end of September 2025 amounted to 96,047 GWh, decreasing -4.8% compared to September 2024 due to the thermal assets divestment in Mexico, effective since February 26th 2024. Of this 86% came from own emission free production (vs. 89% September 2024):

GWh	9M 2025	vs. 9M 2024
Own production⁽¹⁾	96,047	+1.3%
Renewables ⁽¹⁾	66,254	+4.7%
Onshore	31,848	-3.3%
Offshore	5,275	+32.6%
Hydro	21,654	+3.5%
Minihydro	323	-8.6%
Solar	7,104	+40.8%
Nuclear	16,736	+1.1%
Gas combined cycle	8,876	-10.1%
Cogeneration	4,182	-17.0%
Total⁽²⁾	96,047	-4.8%

Discrepancies may arise due to rounding

(1) Includes 19 GWh and 19 GWh of fuel cells productions in Q3 2025 and Q3 2024 respectively, in total 49 GWh and 57 GWh in 9M 2025 and 9M 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 September 2025 Iberdrola has 32.2 millions of contracts, an increase of 2.4% compared to September 2024, broken down as follows:

Millions of Contracts	Spain ⁽¹⁾	UK	Brazil	RoW	Total	vs. 9M 2024
Electricity contracts	9.8	2.5	—	0.4	12.6	-2.8%
Gas contracts	1.2	1.7	—	0.1	3.0	-1.4%
Smart solutions	12.2	3.2	0.9	0.2	16.5	7.3%
Total	23.3	7.4	0.9	0.7	32.2	2.4%

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 September, Iberdrola had an installed **renewable capacity** in Spain of 22,936 MW (+2.2% compared to September 2024), broken down as follows:

SPAIN	Installed MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,298	224	6,522
Solar PV	5,146	—	5,146
Hydroelectric ⁽²⁾	10,823	—	10,823
Mini hydroelectric	234	—	234
Batteries	212	—	212
Total capacity	22,712	224	22,936

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 terms of **wind power**, work at El Escudo (97 MW) in Cantabria and at Iglesias (70 MW) in Burgos continues, as the work to repower Molar del Molinar (50 MW) in Albacete. The works to repower Isabela (48 MW) in Albacete started, and progress is being made in transmission works at the Finca San Juan (17 MW) farm in Tenerife.

Photovoltaic solar capacity increased by 5,146 MW, up 7.0% compared to September 2024. The third quarter also saw transmission works progress at the Fuendetodos plants (125 MW) in Zaragoza. Balsicas (100 MW) in Murcia is in the process of being commissioned and Ciudad Rodrigo (316 MW) in Salamanca has been powered up. Additionally, energy production has begun at Caparacena (330 MW), in Granada.

In **hydroelectric power**, during the third quarter, work continued on the commissioning of Torrejón Group 4 and Valdecañas Group 1, both of which are pumping stations. Once it is operational, the Torrejón-Valdecanas complex will boast 15 million kWh and a capacity of 290 MW.

With regard to **batteries**, progress continues at the Andévalo works (29 MW; 58 MWh) in Huelva. The Olmedilla (29 MW; 58 MWh) and Romeral (29 MW; 58 MWh) plants, both located in Cuenca, are also in the process of being commissioned. Additionally, the Revilla-Vallejera (29 MW; 58 MWh) plant in Burgos and the Campo Arañuelo I and II (58 MW; 116 MWh) plant in Cáceres have been powered up.

In the first nine months **renewable production** totalled 27,189 GWh (+6.0%), broken down as follows:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	6,455	215	6,670
Solar PV	3,582	—	3,582
Hydroelectric ⁽²⁾	16,614	—	16,614
Minihydro	323	—	323
Total production	26,974	215	27,189

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.

Changes in production consolidated by technology were as follows compared to the end of September 2024:

- Onshore wind production stood at 6,455 GWh, 3.0% less than the end of September 2024, due to a lower wind resource.
- Solar photovoltaic production reached 3,582 GWh, up +45.4% due to higher average operating capacity.
- Hydroelectric production came to 16,937 GWh, up +3.6% compared to 2024. Notably, 4,793 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 September 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.

In the first nine months of 2025, Iberdrola's **thermal production** reached 21,604 GWh, up 4.1% compared to the same period of 2024, with an increase in nuclear production (+1.1%) and combined cycle production (+27.3%), and a decrease in cogeneration (-10.9%).

	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Nuclear	16,736	—	16,736
Gas (CC)	3,752	—	3,752
Cogeneration	939	176	1,116
Total production	21,427	176	21,604

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

Retail supply

As regards supply, as of September 2025 the portfolio managed by Iberdrola in Spain totalled 23.3 million contracts. The breakdown is as follows:

Thousands of contracts	Spain	%
Electricity contracts	9,797	42%
Gas contracts	1,240	5%
Smart solutions contracts	12,218	53%
Total	23,255	100%

By market type, they are broken down as follows:

Thousands of contracts	Spain	%
Liberalised market	19,651	85%
Last resort	3,604	15%
Total	23,255	100%

As of the end of September 2025, Iberdrola's electricity sales ⁽¹⁾ was up +0.6%, broken down as follows:

Spain (GWh)	9M 2025	9M 2024	vs. 9M 2024
Liberalised market	41,181	42,939	-4.1%
PVPC market	5,137	5,024	+2.2%
Market operations (OTC, spot and forward market revenue)	12,353	10,360	+19.2%
Total sales	58,671	58,323	+0.6%

With regard to gas⁽¹⁾, in the first nine months of 2025 Iberdrola managed a total gas production of 1.74 bcm, of which 0.35 bcm were sold in wholesale transactions, 0.62 bcm were sold to end customers and 0.77 bcm went towards electricity production.

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

2.2. United States – Avangrid

Power capacity and production

At the end of the first nine months of 2025, Iberdrola had a power installed renewable capacity in the United States of 9,741 MW (+3.9% compared to first nine months of 2024), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	7,742	234	7,976
Offshore wind ⁽³⁾	—	208	208
Hydroelectric	119	—	119
Solar	1,413	12	1,425
Total capacity	9,287	454	9,741

Discrepancies may occur due to rounding.

- Includes 13 MW of installed capacity from fuel cells.
- Includes the proportional MW share
- Reported installed capacity for Vineyard Wind 1 includes only turbines already exporting as of September 30, 2025.

In **onshore wind**, work continues at the Pontotoc Wind Farm (148 MW) in Oklahoma and 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 addition, Oregon Trail Solar (58 MW), also in Oregon, achieved final investment decision and began construction.

In **offshore wind**, construction work is ongoing on the Vineyard Wind 1 (806 MW) project on the coast of Massachusetts with 416 MW fully installed, already exporting and selling electricity.

Power production in the United States came to 16,346 GWh (+3.3% compared to first nine months of 2024), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	13,751	420	14,171
Offshore wind	—	100	100
Hydroelectric	35	—	35
Solar PV	1,986	5	1,992
Total production	15,821	525	16,346

Discrepancies may occur due to rounding.

- Includes 49 GWh of production from fuel cells
- 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 13,751 GWh, 3% lower than the same period last year.
- Solar photovoltaic production increased to 1,986 GWh, up by 100% 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 35 GWh (-81.5%), from 189 GWh in 2024. This is mainly due to some facilities being offline.

2.3. United Kingdom

Renewable capacity and production

At the end of September 2025, Iberdrola had **installed renewable capacity** in the United Kingdom of 3,157 MW, an increase of 5.3% vs September 2024.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	2,064	15	2,079
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
Total capacity	3,142	15	3,157

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In **solar photovoltaic**, the 9 MW Solar PV project co-located Coldham windfarm and 10 MW Carland Cross (co-located with Carland Cross windfarm) continued to operate during 2025. However, given extreme storm conditions early in 2025, Carland Cross has adjusted to limited operational output in the short-term.

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. Hagshaw Hill Repowering (80MW) in South Lanarkshire region in Scotland has completed physical installation works with commercial operations beginning in Q4 2025. The second project in South Lanarkshire is Cumberhead West (113 MW), where construction work is well progressed with commercial operations expected in second quarter 2026.

Construction work on the Kilgallioch extension (51 MW) has progressed steadily throughout 2025, and the plant is expected to enter commercial operation in early 2026. The Arecleoch extension (74 MW) should be operational in early 2027.

In **battery storage**, the Harestanes BESS (50 MW) project is now in commercial operations as planned.

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. Offshore foundations have been installed throughout 2025 whilst onshore works are nearing completion with the Onshore Converter Station. The EA3 project remain on-track for commercial operations in late 2026. In July Iberdrola and Masdar agreed to co-invest 50% in this park, with an estimated investment of EUR 5,200 million, as previously mentioned.

East Anglia 2 offshore windfarm was successful in the sixth allocation round of auctions, being awarded a CfD for 964 MW. All major contracts have been placed, with onshore works progressing to programme. Offshore surveys of Unexploded Ordnance (UXO) and benthic areas have been performed over summer months. 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 the **ScotWind** 2022 seabed lease auction, our three offshore wind projects have 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 4,966 GWh (-4.9 vs September 2024), due to lower wind resource, broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	2,513	11	2,524
Offshore wind	2,431	—	2,431
Solar and batteries	11	—	11
Total production	4,955	11	4,966

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 2,513 GWh, decreasing by 15,3% compared to the same period of the previous year mainly due to lower wind resource.
- Offshore wind production increased by 8,9% to 2,431 GWh mainly due to an extra-ordinary cable event in 2024 impacting prior year output. partially compensated due to lower wind resource.

Retail supply

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

	Millions of contracts
Electricity contracts	2,464
Gas contracts	1,734
Smart solutions contracts	326
Smart meters ²	2,899
Total	7,423

Discrepancies may occur due to rounding

As regards sales⁽¹⁾, at the end of September 6,523 GWh of electricity and 11,629 GWh of gas were supplied to customers, down 26% and 6% respectively on the same period in 2024 mainly due to lower average demand, lower supply customers, and the discontinuation of the I&C (Industrial and Commercial) business.

- (1) Electricity sales at busbar cost. Gas sales do not include shrinkage
- (2) Following the sale of Scottish Power's smart meter business in May, this figure has dropped to zero. However, since suppliers are required to install smart meters for their customers, this number reflects the meters currently used by Scottish Power's clients.

2.4. Rest of the world

Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 4,580 MW, 12.1% more compared to september 2024, broken down as follows:

Rest of the world	MW
Onshore wind	2,040
Offshore wind	1,322
Solar	1,078
Batteries	140
TOTAL	4,580

Discrepancies may occur due to rounding.

In **solar photovoltaic** technology:

- In **Germany**, the Boldekow project is operating at full capacity and the construction of the Schadewohl project (65 MW) is making good progress.
- In **Italy**, construction continues on the Fenix project (243 MW) in Sicily, with more than 95% of the capacity installed. Likewise, construction continues on the Limes 10 (18 MW already installed) and Limes 15 (33 MW) projects, both located in Lazio.
- In **Australia**, work continues on the Broadsound photovoltaic project (376 MW) and the batteries project (180 MW) located in the Queensland region. These projects are expected to begin commercial operations in April and July 2026 respectively. The Smithfield battery (65 MW) is also under construction in New South Wales, and is expected to be completed in late 2025. It is worth noting the acquisition in October 2025 of a battery storage (Tungkillo) with a capacity of 270 MW and a storage capacity of 1,080 MWh.

Meanwhile, in **onshore wind**:

- Construction on the Tamega wind farm (274 MW) project in the north of **Portugal**, located in the districts of Vila Real and Braga, is progressing as planned. The project combines wind and hydroelectric energy, the latter being operational already.

- In **Greece**, construction works for the **Gatza project (23 MW)** continue to progress according to schedule.

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

- In **Germany**, the installation of monopiles has begun for the Windanker project (315 MW) in partnership at 51% with Kansai (which has 40% of the park) and construction is continuing, with commercial operations scheduled to begin in 2026.

Installed capacity is broken down as follows by country:

	Onshore wind	Solar PV	Batteries	Offshore wind	MW
Germany ¹		81		826	908
Australia	1,024	450	140		1,614
Greece	415	6			421
Hungary ²	158				158
France	118			496	614
Portugal	92	185			277
Poland	213				213
Cyprus	20				20
Italy		356			356
Total	2,040	1,078	140	1,322	4,580

(1) The asset is owned 51% by iberdrola and 49% by Kansai

(2) The asset was sold in September 2025

Discrepancies may occur due to rounding.

Renewable production in 2025 totalled 6,571 GWh, an increase of 16.11% compared to September 2024.

By technology, **onshore wind production** has fallen by -4.6% compared to the end of September 2024, mainly due to the divestment in Romania (80 MW) in 2024 and a lower wind resource.

Meanwhile, **offshore wind** production (France and Germany) increased by 60.9% to total 2,744 GWh, primarily due to the installation of the Saint Brieu wind farm (496 MW) in France and Baltic Eagle (476 MW) in Germany.

Furthermore, **photovoltaic solar production** stood at 552 GWh, up 6.4% from September 2024, mainly due to the new capacity in operation in Germany and Italy.

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany		23	1,594	1,617
Australia	1,714	296		2,010
Greece	651	5		656
Hungary	206			206
France	123		1,150	1,273
Portugal	148	169		317
Poland	414			414
Cyprus	19			19
Italy		59		59
Total	3,275	552	2,744	6,571

Discrepancies may occur due to rounding.

Supply Portugal

As regards **supply**, as of september 2025 the portfolio managed by Iberdrola in Portugal totalled 0.6 million contracts. The breakdown is as follows:

Thousands of contracts		%
Electricity contracts	333	53%
Gas contracts	60	10%
Smart solutions contracts	231	37%
Total	625	100%

By market type, they are broken down as follows:

Thousands of contracts		%
Liberalised market	625	100%

As of the end of september 2025, Iberdrola's electricity sales was up (3.1%), broken down as follows:

Portugal (GWh)	9M 2025	9M 2024	vs. 9M 2024
Liberalised market	5,957	6,144	(3.0%)
Other markets	147	154	(4.5%)
Total sales	6,104	6,298	(3.1%)

With regard to gas⁽¹⁾, Iberdrola Portugal sold 0.0045 bcm to end customers.

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

2.5. Brazil – Neoenergia

Renewable capacity and production

At the end of September 2025, installed **renewable capacity** in Brazil totalled 3,617 MW, broken down as follows:

	Installed MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	—	1,554
Hydroelectric	791	1,123	1,914
Solar PV	149	—	149
Total capacity	2,494	1,123	3,617

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Renewable production as of the end of September 2025 stood at 9,196 GWh (+3.4% compared to September 2024), broken down as follows:

	Installed GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	4,029	—	4,029
Hydroelectric	2,087	2,918	5,005
Solar PV	162	—	162
Total production	6,278	—	9,196

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 4,029 GWh, up 1.3% due to a greater resource.
- Hydroelectric production stood at 2,087 GWh, -20.3% due to the sale of Baixo Iguaçu.
- Solar photovoltaic production totalled 162 GWh, down 10.1% due to a lower solar resource.

Thermal capacity and production

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

In the first nine months 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 of energy from testing, a drop in production of 81.8%, affected by a strong 2024.

Retail supply

Electricity sales as at the end of September 2025 amounted to 8,228 GWh (-15.8% vs September 2024), broken down as follows:

GWh	9M 2025	9M 2024
PPA	3,920	5,705
Liberalised market	4,308	4,070
Total sales	8,228	9,774

Discrepancies may occur due to rounding.

2.6. 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.

On **31 July**, Iberdrola announced the sale of its business in Mexico for USD 4,200 million (around EUR 3,700 million). The scope of the operation includes 15 plants with 2.6 GW of capacity (1,368 MW of combined cycle and cogeneration plants and 1,232 MW of wind and photovoltaic assets), the commercial activity and the portfolio of projects under development, which the buyer intends to commission in the future. The agreement is subject to normal regulatory approvals.

Renewable capacity and production

At the end of September 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 September 2025 was 1,984 GWh (-2.5% compared to 2024), broken down as follows:

MEXICO	GWh consolidated at EBITDA level
Onshore wind	1,178
Solar PV	806
Total production	1,984

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 September 2025 was as follows:

- On shore wind production totalled 1,178 GWh, up 1.7% on September 2024, mainly due to the operation mention previously.
- Solar photovoltaic production reached 806 GWh, down 8.5% mainly due to lower solar resource.

Thermal capacity and production

In Mexico, installed **thermal capacity** as of September 2025 was 1,368 MW, while thermal production reached 6,034 GWh, down 81% on the previous year, largely due to the transaction mentioned 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
Gas combined cycle	5,050
For own use	5,050
For third parties	—
Cogeneration	985
Total production	6,034

Discrepancies may occur due to rounding.

Retail supply

Electricity sales at the end of September 2025 amounted to 13,580 GWh (-27.9% compared to September 2024, broken down as follows:

GWh	9M 2025	9M 2024
CFE	—	6,154
Private	13,580	12,689
Total sales	13,580	18,842

Discrepancies may occur due to rounding.

Lower electricity sales to the CFE and lower thermal production are due to the fact that the first nine months of 2024 include production from assets sold to MIP until the closing of the transaction on 26 February 2024, after which sales and production for third parties became zero.

3. Other matters

3.1.Shareholder remuneration

In the latest **strategic plan** presented by the company in September 2025 for the period **2025-2028**, Iberdrola established a **minimum shareholder remuneration of €0.64 per share for the years 2025 to 2028**, through its optional dividend system 'Iberdrola Flexible Remuneration'.

In this regard, following the last **General Shareholders' Meeting held in May 2025**, the 'engagement dividend' was approved, as a quorum of 75.6% of the share capital was reached, exceeding the 70% required for its approval.

In addition, a minimum **supplementary dividend of €0.404 gross per share** was approved. Finally, this dividend, which was paid on 24 July, was set at €0.409 gross per share.

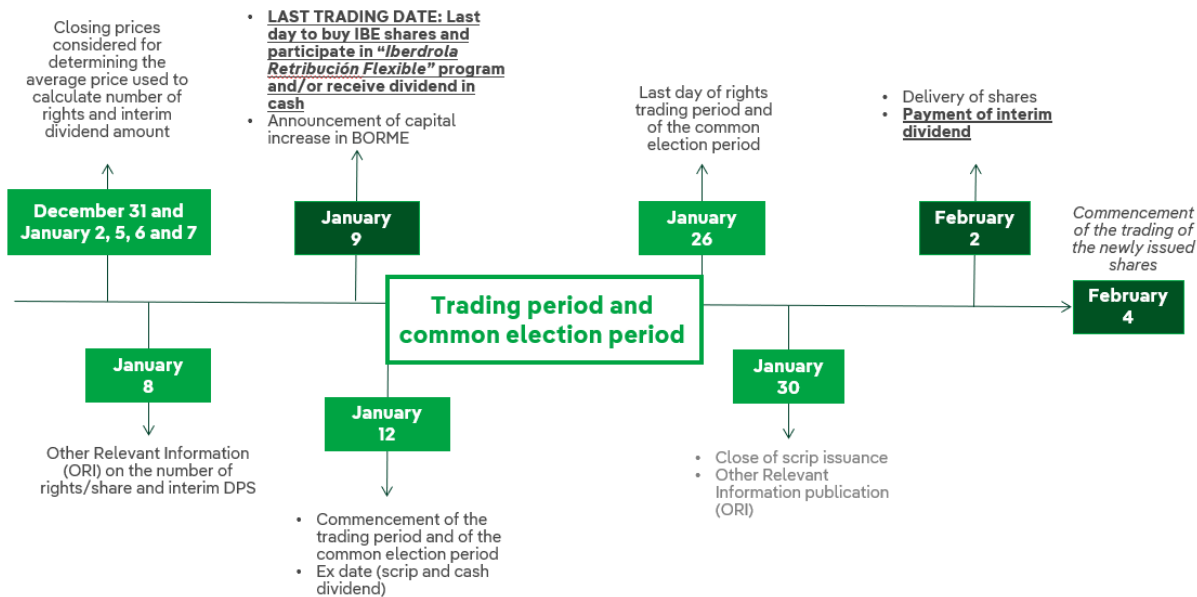
To this amount must be added the €0.231 gross per share distributed in January as an **interim dividend** and the €0.005 gross per share corresponding to the **'engagement dividend'**.

Therefore, the total **remuneration for shareholders** from the 2024 results (paid in 2025) **was €0.645 gross per share (+15.6% vs 2024)**.

	Payment	€/share
Interim dividend	31/1/2025	0.231
Engagement dividend	2/6/2025	0.005
Supplementary dividend	24/7/2025	0.409
Total shareholder remuneration		0.645

In addition, the remuneration for shareholders for the 2025 financial year will be set after the **interim dividend** (charged to the 2025 results) has been approved by the Board of Directors, which will propose an increase to €0.25 gross per share **(+8.2% compared to the first nine months of 2024)**, which was set at €0.231), payable in 2026. To this dividend must be added the supplementary dividend, which must be approved at the next General Shareholders' Meeting and will be paid in the third quarter of 2026.

Execution "Iberdrola Flexible Remuneration" - January 2026





Analysis of the consolidated profit and loss account

| Analysis of the consolidated profit and loss account

The most notable results figures for the first nine months of 2025 are as follows:

Adjusted net profit stands at EUR 5,116.1 M and grows by 16.6%, excluding capital gains from the divestment of thermal generation assets in Mexico in 2024, the sale of smart meters in the United Kingdom in the third quarter of 2025, and including the impact of capital allowances in the United Kingdom in 2024 and 2025.

EUR million	9M 2025 adjusted	9M 2024 adjusted	vs. 9M 2024 adjusted
Revenue	33,863.2	33,116.8	+2.3%
Gross margin	18,406.6	18,045.3	+2.0%
EBITDA	12,056.6	11,551.4	+4.4%
EBIT	7,784.9	7,354.2	+5.9%
Net profit	5,116.1	4,386.7	+16.6%

Excluding the recognition of past costs in the United States, **Adjusted Net Profit** for the first nine months of 2025 grew by 7.8% to EUR 4,726.9 million.

Reported Net Profit decreased by 3.0% to EUR 5,307.0M, affected by lower capital gains due to asset turnover in 2025 compared to 2024 (€700 million after tax).

EUR million	Reported 9M 2025	Reported 9M 2024	vs. 9M 2024
Revenue	33,863.2	33,116.8	+2.3%
Gross margin	18,406.6	18,045.3	+2.0%
EBITDA	12,438.2	13,268.5	-6.3%
EBIT	8,166.5	9,071.3	-10.0%
Net profit	5,307.0	5,470.7	-3.0%

The **gross margin** increased by +2.0% to EUR 18,406.6 million thanks to the increase in revenues (+2.3%), partially offset by an increase in procurement of +2.6% compared to September 2024.

Net operating expenses (NOE) stood at EUR 3,891.1 million. If capital gains from the asset rotations are excluded, NOE improves by 6.5% to EUR 4,272.8 million. In addition, if reconcilable US effects, pension adjustments, pension adjustments and other impacts are also excluded (including EUR

-121 million for the deconsolidation of the 50% in East Anglia 3), the NOE improves by 0.8% in recurring terms.

Meanwhile, **Taxes** amounted to EUR 2,077.3 million for the first nine months of 2025, increasing by 8.0% compared to September 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 due to the reactivation in Spain of the Tax on the Value of the Production of Electric Energy (IVPEE) (this tax was reactivated in 2024 at a progressive rate, going from 5.25% in the second quarter 2024 to 7% currently). the increase in the Enresa rate from July in 2024 and the effect on the comparison of the refund of the hydroelectric charge for 2022 registered last year in the first quarter (EUR 79 M), in addition to the income after the judgement on the Social Bonus corresponding to the period 2016-2021, which was recorded in 2024 for an amount of EUR 183 million.

With all this, the **adjusted EBITDA** for the first nine months of the year reaches EUR 12,057 M, 4.4% higher than September 2024, thanks to the good performance in the network business.

- On the one hand, the **Network business** grows by 25.7% up to M 6,128.0 EUR thanks to the good performance in the United Kingdom and the United States due to the greater asset base and a higher contribution from Transmission business, and the recognition of costs incurred in previous years in the United States (EUR +530 M). In addition, the consolidation of the British company ENW since March is noteworthy.
- The **Electricity Production and Customers** business amounted to EUR 6,277.1 million, excluding the capital gains from the assets rotation, representing an 11.0% decrease in EBITDA. The higher installed capacity, as well as the higher production in the United States, in the Rest of the World and in Iberia did not compensate the weaker margins in the United Kingdom and Iberia. Emission-free production reached approximately 86%.

- Amortisation, depreciation and provisions** stood at EUR 4,271.7 million (+1.8%).

| Analysis of the consolidated profit and loss account

- **Amortisation and depreciation** charges increased by 5.4% to reach EUR 3,903.9 million, mainly due to Group growth resulting from the increased Networks asset base and growth in Renewables. This was partially offset by savings in amortisation following the efficiencies recognised in 2024, mainly to the onshore Renewables business in the US.
- Meanwhile, **Provisions** decreased by 25.2% to EUR 367.8 million, due to lower bad debt provisions mainly in Spain and United Kingdom.

As a result, **reported EBIT** amounted to EUR 8,166.5 million. Excluding capital gains from asset rotation, **adjusted EBIT** increased by +5.9%, compared to the first nine months of 2024, reaching EUR 7,784.9 million.

Net Financial Result decreases by EUR 93.0 million in the first nine months of 2025 to EUR -1,245.0 million, compared to EUR 1,152.0 million in September 2024, driven by a €208 million increase in debt-related costs.

This is due to an increase of €7,000 million in average net debt (€293 million), while interest and exchange rate costs improved by €85 million due to the depreciation of exchange rates, particularly the Brazilian real.

The result for "derivatives and others" improved by EUR +115. Derivatives made a positive contribution of €234 million due to East Anglia 3¹ derivatives (+€279 million), while the rest is mainly explained by hedging in Mexico, offset at the net profit level in the tax line. Meanwhile, the 'other' item made a negative contribution of €119 million.

Financial income	Sep 2025	Sep 2024	vs. Sep 2024
Debt	-1,877	-1,669	-208
By interest rates and exchange rates			85
By average balance			-293
Derivatives and others	631	517	115
Total	-1,245	-1,152	-93

The **cost of debt** improves by 12 basis points, from 4.84% to 4.72%, due to better financing rates for the euro and the pound and the depreciation of the dollar and the Brazilian real, despite higher interest rates in Brazil.

The **cost of debt excluding Neoenergia** decreases by 16 basis points, from 3.71% to 3.55%, due to the lower financing rates and the change in the debt structure as well, with greater weight of the pound and lower weight of the dollar it has a cost higher than the average cost.

Results of companies accounted for using the equity method at the end of September 2025 stood at EUR 53.6 million, higher than the EUR 19.4 million recorded in September 2024, mainly as a result of the two-month contribution of Electricity North West (ENW) to the Networks business in the UK (+EUR +24 million).

Taxes reached EUR 1,270.1 million, up 38.1%, 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 tax (United States, United Kingdom) lowers the effective rate. Furthermore, the positive impact of the Mexican peso is offset at the financial cost level by the hedges put in place.

Meanwhile, **Minority** increased by 5.2% to EUR 397.7 million.

⁽¹⁾ The total impact of the EA3 deconsolidation at the close of the first nine months of 2025 amounts to EUR +84 M (EUR -121 M at NOE level, EUR +279 M in Net Financial Income and EUR -73 M in the tax line).



Results by business unit

1. Networks business

Key figures for the Networks Business are as follows:

(EUR million)	9M 2025	vs. 9M 2024
Revenue	15,337.4	+8.5%
Gross margin	9,040.1	+12.6%
EBITDA	6,128.0	+25.7%
EBIT	4,090.7	+36.9%

EBITDA for the Networks business increased by +25.7% to EUR 6,128.0 million, driven by improved results in the UK and the US thanks to the larger asset base and the recognition of costs from previous years in the US (+EUR 530 million).

1.1. United States - Avangrid Networks

IFRS (EUR million)			
	9M 2025	vs. 9M 2024	Local currency
Revenue	5,449.1	+17.1%	+19.4%
Gross margin	3,496.9	+14.8%	+16.6%
EBITDA	1,869.9	+86.8%	+88.1%
EBIT	1,193.0	+258.3%	+256.7%

a) Gross margin:

Gross Margin increased by +14.8% (16.6% in local currency) to EUR 3,496.9 million due to higher rates in the Distribution business (an average of +10%), 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:

The EBITDA of the Networks business in the United States stands at EUR 1,869.9 M (+86.8%), after discounting the net operating expenses of EUR 1,159.4 M, which decreases by 27.5%, mainly due to lower reconcilable external services costs due to storms which also reduces Gross Margin.

The EBIT is set at EUR 1,193.0 M (+258.3%, deducting Depreciations and provisions that increase slightly (+1.3%) for the larger asset base.

1.2. United Kingdom - SPN

(EUR million)	9M 2025	vs. 9M 2024	Local currency
Revenue	1,906.7	+32.0%	+31.6%
Gross margin	1,849.3	+32.8%	+32.4%
EBITDA	1,329.4	+22.8%	+22.5%
EBIT	913.5	+13.8%	+13.5%

a) Gross margin

Gross margin for the Networks business in the UK increased by 32.8% (32.4% in local currency) and stood at EUR 1,849.3 million, due to the contribution of ENW's distribution business, effective from March of 2025 (+EUR 416 million), coupled with the greater contribution of the Transmission business resulting from the increase of the regulated asset base and the increase in rates.

b) Operating profit/EBIT:

EBITDA grew by +22.8% to EUR 1,329.4 million (22.5% in local currency), with net operating expenses of EUR (391.2) million, increasing by 87.0% (+86.4% in local currency) due to higher personnel and external services expenses, affected by the incorporation of ENW.

Amortisation, depreciation and provisions increased by 48.7% to EUR (415.9) million (48.2% in local currency) mainly due to the integration of ENW, with EBIT growing by +13.8% to EUR 913.5 million (+13.5% in local currency).

1.3. Brazil - Neoenergia

(EUR million)	9M 2025	vs 9M 2024	Local currency
Revenue	6,389.5	-2.6%	+8.2%
Gross margin	2,101.9	-0.5%	+10.5%
EBITDA	1,588.4	+1.4%	+12.6%
EBIT	1,177.7	+3.5%	+14.9%

a) Gross margin:

Gross Margin decreased by 0.5% due to the exchange rate, but increased by 10.5% in local currency and stands at EUR 2,101.9 million, thanks to the increased contribution of the Distribution business due to inflation and increased rates (+8% in average), in addition to a positive contribution from the Transmission business as construction progresses on transmission lines of EUR c.200 million of positive contribution to gross margin, so far this year, with an expected contribution of approximately EUR 280 million by the end of the year).

b) Operating Profit/EBIT:

Net operating expenses decrease by 6.2% to EUR 508.5 million, also affected by the exchange rate.

In local currency it increases by 4.1%, due to higher personal costs, as well as to an increase in maintenance and improved quality of supply expense. With this, EBITDA increases 12.6% in local currency (+1.4% in EUR).

On the other hand, EBIT decreases slightly (3.5%) to EUR 1,177.7 M, affected again by the depreciation of the Brazilian real, since it increases 14.9% in local currency, after deducting Depreciations and Provisions. These decreases by 4.0% to EUR 410.7 M due to exchange rate effect, but increase by 6.6% in local currency, mainly due to the increase in the asset base.

1.4. Spain - i-DE

(EUR million)	9M 2025	vs 9M 2024
Revenue	1,593.7	+7.9%
Gross margin	1,593.5	+7.9%
EBITDA	1,340.4	+9.3%
EBIT	806.5	+12.8%

a) Gross margin

The gross margin of the Networks business in Spain is EUR 1,593.5 million (+7.9%), due to the impact of the new financial remuneration rate following the CNMC² draft (6.46% compared to 5.58%), as well as the update of the minimum assumption of the COMGES update factor X (2021-2025) (remuneration for operation and maintenance), which positively affects remuneration for the 2025 period.

b) Operating Profit/EBIT

EBITDA for this business reached EUR 1,340.4 million, +9.3%, with a 1.5% in net operating expenses to stand at EUR 189.9 million, due to compensation related to DANA. EBIT for the Networks business in Spain totalled EUR 806.5 million (+12.8%), after deducting amortization, depreciation and provisions, which amounted to EUR 533.9 million (+4.5%) due to larger investments.

⁽²⁾ 30 September 2025

2. Electricity production and customer business

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

(EUR million)	9M 2025	vs. 9M 2024
Revenue	18,768.6	-3.0%
Gross margin	9,373.7	-6.6%
EBITDA	6,277.1	-25.1%
EBIT	4,180.5	-32.3%

EBITDA for the Electricity Production and Customer business reached EUR 6,277.1 million (-25.1%), with emission-free production at 86%. Excluding the capital gains from the asset rotation in 2024 and 2025, EBITDA reaches EUR 5,895.4 M compared to EUR 6,658.9 M in September 2024, resulting in a decrease of 11.5%.

2.1. Spain

(EUR million)	9M 2025	vs. 9M 2024
Revenue	10,991.9	-1.4%
Gross margin	4,991.5	-8.6%
EBITDA	3,052.6	-17.5%
EBIT	2,275.9	-20.1%

a) Gross margin:

The Gross Margin for the period is EUR 4,991.5 million (-8.6% compared to September 2024). The higher production is partially offset by the normalisation of margins and with the higher costs for complementary services (~EUR 180 million) in the nine months, mainly due to the blackout of the past 28 April.

Hydropower reserves are currently at levels higher than the average in the previous ten years (6.4 TWh).

b) Operating Profit/EBIT:

Net Operating Expenses decreases slightly to EUR 809.8 million (-2.9% as compared to September 2024) for a lower external services, partially offset by the higher revenues recognized in 2024 from the expenses generated by the social bond.

Taxes increase by 21.5% to EUR 1,129.2 M, despite the fact that the 1.2% tax on sales is no longer in force in 2025.

This increase is mainly due to the higher expenses 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 and increasing to 5.25% in the second quarter of 2024 and to 7% currently), the Enresa tax and the effect of rulings recorded in 2024 compared to 2025 (all of which represents an impact of EUR 373 million)

As a result of the above, EBITDA decreased by 17.5% to EUR 3,052.6 million.

Amortisation, depreciation and provisions fell to EUR 776.7 million (-8.5%), with the greater wind and solar photovoltaic capacity more than offset by lower bad debt provisions. As a result, EBIT decreased by 20.1% to EUR 2,275.9 million.

2.2. United States

(EUR million)	9M 2025	vs. 9M 2024	Local currency
Revenue	1,218.5	-1.9%	+0.7%
Gross margin	1,022.1	-3.6%	-1.1%
EBITDA	729.3	-2.4%	+0.2%
EBIT	297.7	+10.5%	+13.4%

a) Gross margin:

The contribution of the Renewables business to the gross margin in the US decreases by 3.6% to EUR 1,022.1 million (-1.1% in local currency) due to the lower results from cogeneration in Klamath linked mainly to scheduled maintenance and extraordinary profit in 2024 due to the Artic Blast (EUR +34 M) storm, partially offset by better profit from wind and solar energy.

b) Operating Profit/EBIT:

Net Operating Expenses decreases by -8.7% up to EUR 235.6M (-6.4% in local currency), mainly due to an improvement in "Other operating performance" due to the ITCs of new plants. As such, EBITDA decreased by -2.4% to EUR 729.3 million (+0.2% in local currency).

The contribution to EBIT of the business is at EUR297.7M (+10.5%; +13.4%local currency), after deducting the Depreciations and Provisions, which reach EUR431.7 M (-9.7%; -7.3% in local currency) thanks to the savings in amortisation after the efficiencies recorded in the onshore wind business in 2024.

2.3. United Kingdom

(M EUR)	9M 2025	vs. 9M 2024	Local currency
Revenue	3,647.1	-16.7%	-17.0%
Gross margin	1,786.5	-16.0%	-16.2%
EBITDA	1,337.9	5.6%	+5,3%
EBIT	877.0	12.3%	+12,0%

a) Gross margin:

Gross margin in UK states at 1,786.5 M Eur (-16.0% compared to September 2024; -16.2% in local currency) as a result of the lower contribution from the commercial business due to lower prices and volumes, as well as lower wind resources (-5%) and lower prices in the renewable business.

b) Operating Profit / EBIT:

Net operating expenses decreases by 52.5%, to EUR 263.4 M (-52,6% in local currency) impacted by the divestment of the East Anglia 3 offshore wind farm (1.4 GW) for EUR 121 M, an effect more than offset in the net financial result. To this must be added the positive impact of the capital gain derived from the sale of the smart meter business (+ EUR 382 M) and the effect in 2024 of the insurance compensation following the operational setback at the East Anglia 1 offshore wind farm (714 MW) in 2024 (+EUR 56 M).

Levies decreased by 39.4% (-39,5% in local currency) to EUR 185.3 M, mainly due to lower expenses on the windfall tax (Electricity Generator Levy) as a result of lower sales prices.

With all this, EBITDA stands at EUR 1,337.9 M (5.6%; +5,3% in local currency).

Amortization and Provisions improves by 5.2% to EUR 460.9 M(-5,5% in local currency) due to an improvement in insolvencies placing EBIT in EUR 877.0 M (12.3%; +12,0% in local currency).

2.4. Rest of the World (RoW)

(EUR million)	9M 2025	vs. 9M 2024
Revenue	2,044.8	57.3%
Gross margin	816.3	28.6%
EBITDA	588.4	31.5%
EBIT	307.1	35.9%

a) Gross margin:

The gross margin of business in the Rest of the World increases by 28.6%, reaching EUR 816.3 M, due to the increased offshore wind production (+60.9%) as a result of the contribution of the Saint Brieuc farm (496 MW, France) and Baltic Eagle (476 MW, Germany). These effects are reduced by the lower contribution of the Commercial business in Portugal due to the increased cost of auxiliary services (c. EUR 30 million) as a result of the blackout.

b) Operating Profit/EBIT:

EBITDA increases by 31.5% to EUR 588.4 M as a result of the higher production mentioned above. Net Operating Expenses increases by 11.6% to EUR 198.8 M, due to increased external service linked to increased installed capacity.

Amortisation, depreciation and provisions increased by 26.9% to EUR 281.3 M, 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 35.9% to EUR 307.1 M.

2.5. Brazil

(EUR million)	9M 2025	vs. 9M 2024	Local currency
Revenue	188.3	-55.1%	-50.1%
Gross margin	208.0	-26.0%	-17.9%
EBITDA	150.0	-31.2%	-23.6%
EBIT	78.5	-41.0%	-34.5%

a) Gross margin:

The Gross Margin in Brazil is at EUR 208.0 M (-26.0% compared to September 2024; -17.9% in local currency), where the largest contribution of the hydro power plants. Dardanelos has been more than compensated by the lower renewable contribution (after the sale of Baixo Iguazu) and of the Termope plant compared to its strong result in the first nine months of 2024, as a result of the termination of the sale contract ("Power Purchase Agreement"), which meant higher revenues compared to the new agreement.

b) Operating Profit/EBIT:

Net Operating Expenses for the period stands at EUR 57.5 M, decreasing by 8.2% (+1.9% in local currency), affected by the exchange rate. The EBITDA amounted to EUR 150.0 M (-31.2%; -23.6% in local currency). On the other hand, Depreciation and Provisions decreased 15.8% to EUR 71.4 M (-6.5% in local currency) due to Baixo Iguazu's assets being reclassified as held for sale in D. EBIT stood at EUR 78.5 M (-41.0%; -34.5% in local currency).

2.6. Mexico

(EUR million)	9M 2025	vs. 9M 2024	Local currency
Revenue	1,429.3	+16.6%	+19.7%
Gross margin	549.3	+16.5%	+19.5%
EBITDA	419.0	-79.0%	-78.5%
EBIT	341.0	-82.2%	-81.7%

a) Gross margin:

Gross Margin in Mexico is at EUR 549.3 M (+16.5% compared to September 2024; +19.5% in local currency), affected by the deconsolidation of thermal generation assets sold on 26 February 2024.

b) Operating Profit/EBIT:

EBITDA reaches EUR 419.0 M decreasing by 78.5% in the local currency due to a lower contribution due to taking out of the consolidation perimeter of the assets sold on 26 February 2024. This is partially offset with a greater contribution from the business due to greater availability and higher demand. 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.

Amortisations and provisions reach EUR 78.0M, falling by 6.2% (-3.7% in local currency) after the aforementioned operation. Finally, EBIT stands at EUR 341.0 M (-82.2%), again affected by the sale of thermal generation assets in 2024.

3. Corporate and other businesses

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

On the other hand, 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 9M 2025

	9M 2025	vs Dec 2024
Total assets	160,427	+1.3%
Tangible fixed assets	95,060	+0.6%
Intangible fixed assets	22,581	+11.5%
Non-current financial investments	10,072	-22.7%
Equity	61,939	+1.5%

As at 30 September 2025, Iberdrola's Balance Sheet shows total assets of EUR 160,427 M, up EUR 2,134 M compared to December 2024.

1. Fixed assets

Gross organic investments made during the first nine months of the 2025 amounted to EUR 8,964 M, 4.2% more than in September in 2024. The breakdown is as follows:

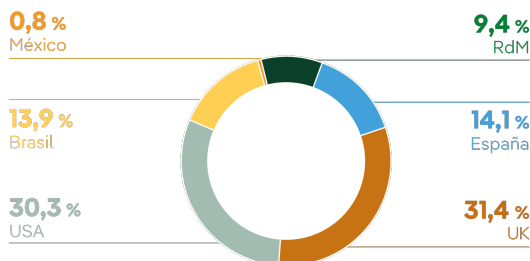
(EUR million)	January-September 2025	%
Networks business	4,904	54.7%
Spain	426	
United Kingdom	1,525	
United States	1,738	
Brazil	1,215	
Renewables business	3,442	38.4%
Spain	511	
United Kingdom	1,097	
United States	974	
Brazil	23	
Mexico	8	
RoW	830	
Generation and Supply business	477	5.3%
Spain	237	
United Kingdom	155	
Mexico	64	
Brazil	6	
RoW	16	
Other businesses	14	0.2%
Corporation and adjustments	127	1.4%
Total gross investment	8,964	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 in the first nine months of 2025.

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

Investment by geographical areas

January-September 2025



By countries, **gross investments** grow in the United Kingdom (+39.7%), representing 31.4%; in Brazil, going up by 3.3% (13.9% of the total) and in Mexico a 4.7% (representing 0.8% of total investments).

Gross investments in Spain are reduced by 11.1% compared to September 2024, and represent 14.1% of the total investments of the period, as well as in the United States (-5.5%), representing 30.3% of the total and in the Rest of the World, falling 16.3% (9.4% of the total).

2. Working capital

Working capital decreased by EUR 1,084 million, mainly due to accounts payable to Previ for the purchase of 30% in Neenergia, partially offset by the short-term transfer of receivables from the deductibility of goodwill following the favourable ruling by the Court of Justice of the European Union.

	9M 2025	Dec 2024	Var
Net assets held for sale	160	207	(47)
Nuclear fuel	413	318	95
Inventories	1,948	2,987	(1,038)
Trade payables and receivables and other short-term accounts	(3,259)	(2,340)	(920)
Current financial investments	1,305	1,155	150
Derivative financial instruments	(38)	240	(278)
Equity instruments with certain characteristics of financial liability	(95)	(103)	8
Provisions	(627)	(795)	168
Public Administrations and current taxes	(198)	(975)	777
Net current asset⁽¹⁾	(390)	695	(1,084)

(1) It does not include items of net financial debt, such as cash or debt derivatives

3. Share capital

Iberdrola's share capital at 30 September 2025 amounted to EUR 5,011 million, represented by 6,681,227,377 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 September 2025 totalled EUR 48,474 million, decreasing by EUR 3,198 million from EUR 51,672 million at December 2024.

Adjusted net leverage decreases by -2.1% to 43.3%, compared to the 45.4% recorded in December in 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)/ (03/09/2025)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)/ (19/06/2025)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)/ (13/01/2025)	Stable (22/04/2016)

(1) Date of last modification/ Date of the last report issued

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

	9M 2025	Dec 2024
Euro	33.4%	39.1%
US dollar	25.6%	26.1%
Pounds ⁽³⁾	22.8%	19.8%
Real	15.7%	13.0%
Other currencies	2.5%	2.0%
Total	100.0%	100.0%

(2) Adjusted net debt including net investment hedge derivatives

(3) Excluding net investment hedges, the pounds would be 17.9% in September 2025 and 18.6% in December 2024

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

	9M 2025	Dec 2024
Fixed rate	74.0%	77.2%
Variable rate	26.0%	22.8%
Total	100.0%	100.0%

(4) Adjusted net debt including future debt financing hedging derivatives to date (EUR 3,528 M in Sep-25 y EUR 4,596 M in Dec-24)

In line with the policy of minimising financial risks, the Group continues to mitigate foreign exchange risk by financing international business in local currency (pounds sterling, Brazilian reais and US dollars) or functional currency (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:

	9M 2025	Dec 2024
Corporation	64.1%	64.8%
ScottishPower	6.1%	2.5%
Avangrid	15.7%	19.1%
Neoennergia	13.7%	12.8%
Other	0.4%	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	9M 2025	Dec 2024
EUR bonds	21.0%	22.8%
USD bonds	16.4%	19.4%
GBP bonds	7.8%	3.8%
BRL bonds	8.3%	6.4%
Bonds other currencies	1.8%	1.9%
Promissory notes	9.0%	10.0%
Multilateral loans	11.0%	11.2%
Development banks loans	10.8%	9.7%
Structured financing	0.2%	0.1%
Loans, bank credits and others	8.8%	9.7%
Leases	4.9%	5.0%
Total	100.0%	100.0%

(6) Adjusted gross debt.

The new signed **sustainable financing** amounts to 11,616 M EUR, including transactions signed to date. The breakdown by product is as follows:

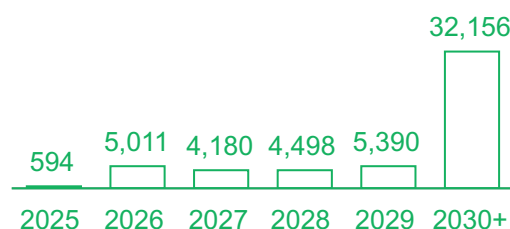
Product (EUR million)	Q1 2025	Q2 2025	Q3 2025	Total
Green	600	2,813	5,437	8,850
Hybrid bonds				
Senior bonds	400	1,087	921	2,408
Bank loans		932	48	980
Multilateral loans	200	108	76	384
Development banks loans		686		686
Project Finance			4,135	4,135
Tax equity investment			257	257
Indexed to sustainable indicators	130	136	2,500	2,766
Bank loans	130	136		266
Credit facilities			2,500	2,500
Commercial paper programs				
Total new sustainable financing	730	2,949	7,937	11,616

Sustainable financing amounted to EUR 64,336 million, including the "Tax Equity Investment" financing agreement, the Vineyard 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 company in terms of green bonds issued.

Iberdrola has a strong **liquidity position** totalling EUR 23,047 million. This liquidity comes mainly from syndicated lines with relationship banks, loans with multilateral credit institutions, development banks and export credit agencies, as well as cash and equivalents and IFTs. These liquidity operations have been formalised with high credit quality counterparties. This **liquidity covers financial needs for 25 months** in the base scenario and **15 months** in the risk scenario.

Liquidity	EUR million
Credit facilities	14,861
Cash, cash equivalents and short-term investments	6,497
Committed financing	1,689
Total	23,047

Iberdrola has a comfortable **maturity profile for debt⁽⁷⁾** with an average term of over six years, as shown in the table below.



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

5. Adjusted net financial debt

EUR million	9M 2025	Dec 2024
Loans and borrowings with credit institutions and bonds or other marketable securities	54,727	54,390
Deposits securing the value of CSA derivatives	53	100
Liabilities from derivative instruments	701	707
Leases	2,665	2,799
Gross financial debt	58,145	57,996
Capitalised derivative instruments	829	1,026
Deposits securing the value of CSA derivatives	110	95
Non-current financial deposits	95	111
Current financial investments (between 3 and 12 months)	44	15
Cash and cash equivalents	6,453	4,082
Total cash assets	7,531	5,329
Net financial debt	50,614	52,667
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	1,450	995
Securitisation of regulatory assets	690	—
Adjusted net financial debt	48,474	51,672

6. Financial ratios

The evolution in **leverage** and **financial ratios**⁽⁸⁾ was as follows:

	9M 2025	Dec 2024
Adjusted net equity	63,389	62,046
Adjusted net financial debt	48,474	51,672
Adjusted net leverage	43.33%	45.44%
Adjusted funds from operations (FFO) ⁽⁹⁾ /Adjusted net financial debt	26.5%	22.9%
Adjusted retained cash flow (RCF)/Adjusted net financial	22.3%	19.4%
Adjusted net financial debt/Adjusted EBITDA	2.98x	3.40x

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

(9) For details, see the "Funds from operations" section. Proforma ratios including twelve months of ENW. Excluding the proforma effect, the ratio is 26.2%.

7. Funds from operations

Funds from operations (FFO) adjusted in the last 12 months totalled EUR 12,843.0 million, an increase of EUR 1,042.0 million 8.8% compared to the same period of 2024.

	September 2025 12 M	September 2024 12 M	Variation
Net profit attributed to the parent company (+)	5,448	6,636	-1,188
Amortisation, depreciation and provisions (+)	7,193	5,671	1,522
Results of equity-accounted investees (-)	-17	14	-31
Financial revision of provisions (+)	178	189	-11
Minority interests (+)	356	559	-203
Dividends on equity-accounted investees (+)	59	94	-35
Capital grants recognised in profit or loss (-)	-124	-87	-37
Tax deductibility Goodwill (+)	—	71	-71
Others ⁽¹⁰⁾ (+)	-407	-181	-226
Funds from Operations (FFO)	12,686	12,966	-280
Proforma new acquisitions (+)/Assets available for sale	161	—	161
Asset rotation (-)	-5	-1,165	1,160
Adjusted funds from operations (FFO)	12,843	11,801	1,042
Dividends ⁽¹¹⁾ (-)	-1,892	-1,840	-52
Adjusted retained cash flow (RCF)	10,951	9,961	990

(10) **Other September 2025:** Tax-deductible items (EUR -330.6 M EUR), Social Bonus Ruling (EUR 175.3 million) and capital gains/capital losses group divestments (EUR -252.0 M). **Other September 2024:** Tax deductible items (EUR -6.1 M) and Social Bonus judgement (EUR 175.3 M)

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

8. Financial transactions

New financing

To date, Iberdrola has signed **new transactions** worth EUR 12,719 million from various financing sources.

Product (EUR million)	Q1 2025	Q2 2025	Q3 2025	Total
Hybrid bonds	—	—	—	—
Senior bonds	1,073	1,087	1,014	3,174
Bank loans	130	1,068	48	1,246
Multilateral loans	200	108	388	696
Development banks loans	—	686	24	710
Project Finance	—	—	4,135	4,135
Credit facilities	—	—	2,500	2,500
Tax equity investment	—	—	257	257
Commercial paper	—	—	—	—
Total new financing	1,403	2,949	8,367	12,719

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
NYSEG	Public bond (securisation)	225.0	USD	4.710%	May-31
RG&E	Public bond (securisation)	75.3	USD	4.930%	May-37
NYSEG	Public bond (securisation)	225.0	USD	4.870%	May-34
NYSEG	Public bond (securisation)	260.6	USD	5.160%	May-37
Iberdrola Finanzas	Public green bond	400.0	EUR	1.50%	Mar-30
Iberdrola Financiación ⁽¹²⁾	Green EIB loan	200.0	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	151.4	USD		Mar-32
Second quarter					
Neoenergia Coelba ⁽¹³⁾	Public green bond (debenture)	700.0	BRL	CDI - 0.49%	Apr-32
Neoenergia Elektro ⁽¹³⁾	Public green bond (debenture)	700.0	BRL	CDI - 0.49%	Apr-32
Neoenergia Pernambuco ⁽¹³⁾	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 ⁽¹²⁾⁽¹⁴⁾	Green EIB loan	58.0	EUR		To be determined
Iberdrola Financiación ⁽¹²⁾⁽¹⁴⁾	Green EIB loan	50.0	EUR		To be determined
Iberdrola Financiación ⁽¹⁴⁾	Syndicated green loan	900.0	EUR		Oct-30
Iberdrola Financiación	Sustainable bilateral loan	121.0	EUR		May-31
Neoenergia Elektro ⁽¹⁵⁾	Green 4.131 loan	36.0	USD		May-28
Iberdrola Financiación	Sustainable bilateral loan	15.0	EUR		June-30

Iberdrola Financiación ⁽¹⁴⁾	Green Development Bank Loan (NWF)	600.0	GBP		Oct-40
Third quarter					
NYSEG	Public green bond	300.0	USD	5.08%	Aug-35
RG&E ⁽¹²⁾	Private green bond	75.0	USD	5.30%	Dec-35
SCG ⁽¹²⁾	Private bond	90.0	USD	5.52%	Dec-36
UI ⁽¹²⁾	Private green bond	100.0	USD	5.57%	Dec-35
CNG ⁽¹²⁾	Private bond	20.0	USD	5.57%	Dec-36
RG&E ⁽¹²⁾	Private green bond	125.0	USD	5.45%	Dec-37
CMP ⁽¹²⁾	Private green bond	125.0	USD	5.10%	Dec-35
CMP ⁽¹²⁾	Private green bond	125.0	USD	5.25%	Dec-37
Neoenergia Elektro	Public green bond (debenture)	300.0	BRL	IPCA+6.82%	Aug-35
Neoenergia Elektro	Public green bond (debenture)	300.0	BRL	IPCA+6.76%	Aug-40
Neoenergia Celpe	Public green bond (debenture)	300.0	BRL	IPCA+6.79%	Aug-35
Neoenergia Celpe	Public green bond (debenture)	300.0	BRL	IPCA+6.74%	Aug-40
EKTT 9/ Electric Energy Transmission Services	Green 4.131 loan	300.0	BRL		Dec-26
Iberdrola Financiación ⁽¹²⁾	Green EIB loan	25.0	EUR		To be determined
Iberdrola Financiación ⁽¹²⁾	Green EIB loan	25.0	EUR		To be determined
Rokas ⁽¹²⁾	Green EIB loan	15.9	EUR		To be determined
Rokas ⁽¹²⁾	Green EIB loan	10.0	EUR		To be determined
Neoenergia Coelba ⁽¹⁴⁾⁽¹⁵⁾	EIB loan	300.0	EUR		Jul-33
EKTT 9/ Electric Energy Transmission Services	Development Bank Loan (BNB)	150.0	BRL		Aug-45
Iberdrola Financiación ⁽¹⁴⁾	Sustainable syndicated credit facility	2,500.0	EUR		Jul-30
East Anglia Three LTD ⁽¹²⁾⁽¹⁴⁾	Green project finance	3,614.0	GBP		Mar-48
PPM Wind Energy LLC	Green Tax equity investment	300.0	USD		June-35
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

(12) Financing planned to be drawn down in the period 2025-2026

(13) Conditions of transactions including contracted interest rate swaps

(14) Included as subsequent events in the previous quarter's prospectus

(15) Currency swaps arranged to the company's currency

Transactions in the third quarter

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

Capital market

Commercial paper

The Iberdrola Group keeps active its share in short-term capital markets, issuing at competitive levels, despite uncertainties due to the potential application of tariffs from the US and an unstable geopolitical situation. During the first nine months of 2025, the average balance of Iberdrola's European commercial paper (ECP) programme increased to EUR 4,230 million, up by EUR 700 million compared to the same period in the previous year. The average of Avangrid's European commercial paper (ECP) programme reached USD 1,257 million, down by approximately USD 600 million compared to the same period in the previous year.

Bonds

Iberdrola closed **twelve issuances** for a total amount equal to EUR 1,015 million:

- In the United States, Avangrid carried out eight emissions totalling USD 960 M, of which USD 850 are green and will be used to finance networks projects in the United States:
 - A green public bond of USD 300 million over 10 years and a coupon of 5.08%.
 - Seven private bond placements totalling USD 660 million, of which 550 are green, with an average maturity of 11 years and an average coupon of 5.36%.
- In Brazil, Neenergia issued four green bonds in the Networks business amounting to a total of BRL 1,200 million:

- two public infrastructure bonds for BRL 300 M each maturing in August 2035 and August 2040 and an average coupon of 6.79% over the IPCA.
- two public infrastructure bonds for BRL 300 M each maturing in August 2035 and August 2040 and an average coupon of 6.77% over the IPCA.

Banking market

Through its subsidiary Neenergia, the Group signed a **green 4131 loan** for BRL 300 M, maturing in December 2026.

Development and multilateral banks

The Group signed **four green loans** with the European Investment Bank (EIB), for a total amount of EUR 76 M;

- Two loans for a total amount of EUR 50 M to partially fund the works to reconstruct the infrastructures damaged by the Dana storm.
- Another two loans for a total amount of EUR 26 M to fund a wind farm in Greece.

Moreover, in Brazil, through its subsidiary company Neenergia, the Group executed a BNB loan for BRL 150 million maturing in August 2045.

Structured finance

Avangrid arranged green financing in the form of Tax Equity Investment for a total amount of USD 300 M to monetize three wind farm's tax credits.

9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibea		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Sep 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2025
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Sep 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2025
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Sep 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2025
Iberdrola International B.V.(*)	Baa1	Stable	Sep 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2025
Avangrid	Baa2	Positive	May 2025	BBB+	Stable	Dec 2023	BBB+	Stable	Sept 2024
CMP	A2	Stable	Sep 2025	A	Stable	Aug 2025	BBB+	Stable	Sept 2024
NYSEG	Baa1	Stable	Jan 2025	A-	Stable	Aug 2025	BBB+	Negative	Sept 2024
RG&E	Baa1	Stable	Jan 2025	A-	Stable	Sept 2025	BBB+	Stable	Sept 2024
UI	Baa1	Stable	Sep 2025	A-	Negative	April 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	May 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						
Electricity North West Ltd	Baa1	Stable	Oct 2025	BBB+	Stable	Sept 2025	BBB+	Stable	Jul 2025
Neoenergia				BB	Stable	Mar 2025			
Elektro				BB	Stable	March-25			
Coelba				BB	Stable	Mar 2025			
Pernambuco				BB	Stable	March-25			
Cosern				BB	Stable	Mar 2025			
Neoenergia (National scale)				brAAA	Stable	March-25			
Coelba (National scale)				brAAA	Stable	Mar 2025			
Neoenergia (National scale)				brAAA	Stable	March-25			
Cosern (National scale)				brAAA	Stable	Mar 2025			
Elektro (National scale)				brAAA	Stable	March-25			

(*) Guaranteed by Iberdrola S.A.

Date referred to last revision



Financial statements tables

Balance Sheet September- 2025 (Unaudited)

M Eur

	Sep. 2025	Dec. 2025	Variation
NON-CURRENT ASSETS	137,798	137,458	340
Intangible assets	22,581	20,255	2,325
Goodwill	8,424	8,618	-195
Other intangible assets	14,157	11,637	2,520
Real Estate properties	438	420	18
Property, plant and equipment	95,060	94,461	599
Property, plant and equipment	80,332	79,355	976
Property, plant and equipment in the course of construction	14,729	15,106	-377
Right of use	2,481	2,630	-149
Non current financial investments	10,072	13,032	-2,959
Investments accounted by equity method	1,475	4,315	-2,839
Non-current financial assets	42	40	3
Other non-current financial assets	7,380	7,499	-119
Derivative financial instruments	1,175	1,178	-4
Non-current trade and other receivables	4,962	3,876	1,087
Tax receivables	384	832	-447
Deferred tax assets	1,819	1,952	-133
CURRENT ASSETS	22,628	20,835	1,794
Assets held for disposal	188	404	-216
Nuclear fuel	413	318	95
Inventories	1,948	2,987	-1,038
Current trade and other receivables	11,708	10,776	932
Tax receivables	1,097	692	405
Other tax receivables	905	923	-18
Trade and other receivables	9,706	9,161	545
Current financial assets	1,917	2,267	-350
Other current financial assets	1,459	1,265	194
Derivative financial instruments	458	1,002	-544
Cash and cash equivalents	6,453	4,082	2,372
TOTAL ASSETS	160,427	158,293	2,134

EQUITY AND LIABILITIES	Sep. 2025	Dec. 2025	Variation
EQUITY	61,939	61,051	888
Of shareholders of the parent	49,599	47,125	2,474
Share capital	5,011	4,773	238
Adjustments for changes in value	116	374	-258
Other reserves	46,850	39,603	7,247
Treasury stock	-2,403	-2,318	-85
Translation differences	-5,282	-919	-4,363
Net profit of the period	5,307	5,612	-305
Of minority interests	4,091	4,876	-786
Hybrids	8,250	9,050	-800
NON-CURRENT LIABILITIES	70,434	67,103	3,331
Deferred income	1,107	1,305	-198
Facilities transferred and financed by third parties	6,721	6,683	38
Provisions	4,523	4,624	-101
Provisions for pensions and similar obligations	1,138	1,302	-164
Other provisions	3,385	3,322	63
Non Current Financial payables	49,371	46,095	3,277
Financial Debt- Loans and other	43,413	40,585	2,828
Equity Instruments having the substance of a financial liability	619	485	133
Leases	2,478	2,619	-141
Derivative financial instruments	1,443	1,124	319
Other financial liabilities	1,419	1,281	137
Other Non Current payables	420	434	-14
Tax payables	414	418	-4
Deferred tax liabilities	7,878	7,545	333
CURRENT LIABILITIES	28,053	30,138	-2,085
Liabilities related to assets held for disposal	28	197	-169
Provisions	627	795	-168
Provisions for pensions and similar obligations	13	22	-9
Other provisions	614	772	-159
Current financial payables	24,029	25,527	-1,498
Financial Debt- Loans and other	11,314	13,805	-2,491
Equity Instruments having the substance of a financial liability	95	103	-8
Derivative financial instruments	584	867	-283
Leases	187	180	8
Trade payables	5,841	6,183	-342
Other financial liabilities	6,008	4,390	1,618
Other current payables	3,370	3,619	-249
Current tax liabilities and other tax payables	675	1,137	-462
Other tax payables	1,526	1,454	72
Other current liabilities	1,169	1,028	141
TOTAL EQUITY AND LIABILITIES	160,427	158,293	2,134

Profit and Loss (*Unaudited*)

M Eur

	9M 2025	9M 2024	%
REVENUES	33,863.2	33,116.8	2.3
PROCUREMENTS	(15,456.6)	(15,071.5)	2.6
GROSS MARGIN	18,406.6	18,045.3	2.0
NET OPERATING EXPENSES	(3,891.1)	(2,852.8)	36.4
Personnel	(3,017.7)	(2,810.2)	7.4
Capitalized personnel costs	863.3	665.3	29.8
External Services	(2,829.9)	(3,032.2)	(6.7)
Other Operating Income	1,093.2	2,324.3	(53.0)
LEVIES	(2,077.3)	(1,924.0)	8.0
EBITDA	12,438.2	13,268.5	(6.3)
AMORTISATIONS AND PROVISIONS	(4,271.7)	(4,197.3)	1.8
EBIT / Operating Profit	8,166.5	9,071.3	(10.0)
Financial Expenses	(3,616.6)	(3,009.2)	20.2
Financial Income	2,371.2	1,856.8	27.7
FINANCIAL RESULT	(1,245.4)	(1,152.4)	8.1
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	53.6	(19.4)	(376.5)
PBT	6,974.7	7,899.5	(11.7)
Corporate Tax	(1,270.1)	(2,050.9)	(38.1)
Minorities	(397.7)	(377.9)	5.2
NET PROFIT	5,307.0	5,470.7	(3.0)

Results by Business (*Unaudited*)

M Eur

9M 2025	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	15,337.4	18,768.6	56.0	(298.8)
Procurements	(6,297.3)	(9,394.8)	(26.6)	262.2
GROSS MARGIN	9,040.1	9,373.7	29.4	(36.5)
NET OPERATING EXPENSES	(2,247.5)	(1,692.8)	(22.4)	71.5
Personnel	(1,771.2)	(836.4)	(12.9)	(397.2)
Capitalized fixed assets	675.6	177.0	—	10.6
External Services	(1,641.1)	(1,696.0)	(9.7)	516.9
Other Operating Income	489.3	662.5	0.2	(58.8)
LEVIES	(664.6)	(1,403.8)	(1.0)	(7.9)
EBITDA	6,128.0	6,277.1	6.0	27.1
Amortisation and Provisions	(2,037.3)	(2,096.7)	(9.6)	(128.2)
EBIT/Operating Profit	4,090.7	4,180.5	(3.6)	(101.1)
Financial Result	(1,211.2)	(454.6)	8.2	412.2
Results of companies consolidated by equity method	53.9	14.1	(14.7)	0.3
PBT	2,933.4	3,740.0	(10.1)	311.5
Corporate tax and minority shareholders	(796.0)	(952.5)	(0.9)	81.6
NET PROFIT	2,137.4	2,787.5	(11.0)	393.0

M Eur

9M 2024	Networks	Electricity Production and Customers*	Other businesses	Corporation and adjustments
Revenues	14,133.5	19,355.1	63.1	(434.9)
Procurements	(6,106.4)	(9,318.8)	(40.6)	394.3
GROSS MARGIN	8,027.1	10,036.3	22.5	(40.6)
NET OPERATING EXPENSES	(2,542.7)	(354.4)	(3.1)	47.4
Personnel	(1,616.5)	(827.5)	(8.8)	(357.4)
Capitalized fixed assets	483.9	169.8	—	11.7
External Services	(1,840.0)	(1,644.2)	(4.4)	456.4
Other Operating Income	430.0	1,947.6	10.1	(63.3)
LEVIES	(609.3)	(1,306.0)	(0.7)	(8.0)
EBITDA	4,875.1	8,376.0	18.7	(1.2)
Amortisation and Provisions	(1,886.4)	(2,199.6)	(8.2)	(103.0)
EBIT/Operating Profit	2,988.6	6,176.4	10.5	(104.2)
Financial Result	(1,029.3)	(58.9)	13.6	(77.8)
Results of companies consolidated by equity method	30.5	(4.2)	(43.7)	(2.0)
PBT	1,989.9	6,113.2	(19.6)	(184.0)
Corporate tax and minority shareholders	(666.3)	(1,891.8)	1.5	127.7
NET PROFIT	1,323.6	4,221.3	(18.0)	(56.3)

(* 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

9M 2025	SPAIN	UK	US	Brazil
Revenues	1,593.7	1,906.7	5,449.1	6,389.5
Procurements	(0.1)	(57.4)	(1,952.2)	(4,287.7)
GROSS MARGIN	1,593.5	1,849.3	3,496.9	2,101.9
NET OPERATING EXPENSES	(189.9)	(391.2)	(1,159.4)	(508.5)
Personnel	(223.3)	(451.2)	(761.7)	(335.0)
Capitalized fixed assets	100.6	276.2	297.7	—
External Services	(235.7)	(324.6)	(790.0)	(291.3)
Other Operating Income	168.5	108.4	94.6	117.8
LEVIES	(63.3)	(128.7)	(467.6)	(4.9)
EBITDA	1,340.4	1,329.4	1,869.9	1,588.4
Amortisation and Provisions	(533.9)	(415.9)	(676.9)	(410.7)
EBIT/Operating Profit	806.5	913.5	1,193.0	1,177.7
Financial Result	(72.7)	(291.0)	(157.2)	(690.4)
Results of companies consolidated by equity method	—	23.7	13.6	16.5
PBT	733.8	646.3	1,049.4	503.9
Corporate tax and minority shareholders	(128.6)	(178.2)	(284.1)	(205.1)
NET PROFIT	605.2	468.1	765.4	298.8

9M 2024	SPAIN	UK	US	Brazil
Revenues	1,477.5	1,444.6	4,653.2	6,559.2
Procurements	(0.7)	(52.3)	(1,607.1)	(4,446.3)
GROSS MARGIN	1,476.7	1,392.3	3,046.1	2,112.9
NET OPERATING EXPENSES	(192.7)	(209.2)	(1,599.4)	(542.2)
Personnel	(222.4)	(255.8)	(778.4)	(359.9)
Capitalized fixed assets	90.6	155.5	237.2	—
External Services	(220.8)	(157.8)	(1,147.4)	(314.4)
Other Operating Income	159.8	48.9	89.2	132.1
LEVIES	(58.1)	(100.7)	(445.8)	(4.6)
EBITDA	1,225.9	1,082.4	1,000.8	1,566.0
Amortisation and Provisions	(511.1)	(279.7)	(667.9)	(427.7)
EBIT/Operating Profit	714.8	802.6	332.9	1,138.3
Financial Result	(75.1)	(249.0)	(99.9)	(605.4)
Results of companies consolidated by equity method	—	—	12.2	18.3
PBT	639.8	553.7	245.2	551.2
Corporate tax and minority shareholders	(111.9)	(137.0)	(95.8)	(321.5)
NET PROFIT	527.9	416.7	149.4	229.7

Electricity Production and Customers *(Unaudited)*

M Eur

9M 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	10,991.9	3,647.1	1,218.5	1,429.3	188.3	2,044.8
Procurements	(6,000.4)	(1,860.6)	(196.5)	(880.0)	19.7	(1,228.5)
GROSS MARGIN	4,991.5	1,786.5	1,022.1	549.3	208.0	816.3
NET OPERATING EXPENSES	(809.8)	(263.4)	(235.6)	(127.9)	(57.5)	(198.8)
Personnel	(341.3)	(156.0)	(185.2)	(37.5)	(23.6)	(92.8)
Capitalized fixed assets	51.9	38.7	46.8	3.6	1.3	31.4
External Services	(693.5)	(506.0)	(176.0)	(126.8)	(35.0)	(209.2)
Other Operating Income	173.1	359.9	78.8	32.8	(0.2)	71.8
LEVIES	(1,129.2)	(185.3)	(57.2)	(2.5)	(0.6)	(29.2)
EBITDA	3,052.6	1,337.9	729.3	419.0	150.0	588.4
Amortisation and Provisions	(776.7)	(460.9)	(431.7)	(78.0)	(71.4)	(281.3)
EBIT/Operating Profit	2,275.9	877.0	297.7	341.0	78.5	307.1
Financial Result	(159.3)	(2.4)	(80.3)	(81.9)	(15.0)	(114.0)
Results of companies consolidated by equity method	0.7	1.2	12.7	(0.1)	1.1	(1.5)
PBT	2,117.3	875.8	230.1	259.0	64.6	191.6
Corporate tax and minority shareholders	(536.0)	(243.7)	(7.4)	(22.7)	(35.9)	(109.4)
NET PROFIT	1,581.2	632.1	222.7	236.2	28.7	82.2

M Eur

9M 2024	SPAIN*	UK	US	Mexico	Brazil	ROW
Revenues	11,146.3	4,378.3	1,241.7	1,225.7	419.5	1,299.9
Procurements	(5,684.6)	(2,251.6)	(181.7)	(754.0)	(138.2)	(664.9)
GROSS MARGIN	5,461.7	2,126.7	1,060.0	471.7	281.2	635.0
NET OPERATING EXPENSES	(833.7)	(554.3)	(258.2)	1,533.6	(62.6)	(178.1)
Personnel	(349.9)	(143.5)	(176.2)	(45.3)	(27.2)	(85.0)
Capitalized fixed assets	47.9	34.6	43.9	4.7	1.5	26.8
External Services	(721.4)	(490.1)	(184.1)	(140.5)	(37.3)	(139.9)
Other Operating Income	189.7	44.8	58.3	1,714.8	0.3	20.1
LEVIES	(929.1)	(305.5)	(54.7)	(6.7)	(0.6)	(9.4)
EBITDA	3,698.9	1,266.9	747.2	1,998.6	218.0	447.6
Amortisation and Provisions	(848.8)	(486.3)	(477.9)	(83.1)	(84.9)	(221.6)
EBIT/Operating Profit	2,850.2	780.7	269.3	1,915.5	133.2	225.9
Financial Result	(62.5)	23.4	(63.4)	145.1	(25.7)	(70.3)
Results of companies consolidated by equity method	(4.6)	0.1	(4.4)	—	1.6	1.0
PBT	2,783.0	804.2	201.5	2,060.6	109.1	156.5
Corporate tax and minority shareholders	(719.9)	(283.7)	(45.1)	(725.6)	(59.5)	(57.7)
NET PROFIT	2,063.1	520.5	156.4	1,334.9	49.7	98.9

(*) 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

9M 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	12,502.9	5,415.5	6,667.6	1,429.3	6,513.1	2,044.8
Procurements	(5,925.5)	(1,796.2)	(2,148.6)	(880.0)	(4,203.8)	(1,228.5)
GROSS MARGIN	6,577.5	3,619.3	4,519.0	549.3	2,309.4	816.3
NET OPERATING EXPENSES	(918.6)	(604.0)	(1,396.8)	(124.2)	(598.2)	(201.6)
Personnel	(632.5)	(672.3)	(1,037.1)	(48.5)	(365.9)	(102.9)
Capitalized personnel costs	153.7	316.8	344.5	3.6	1.3	31.4
External Services	(830.1)	(721.0)	(877.1)	(112.3)	(354.9)	(201.6)
Other Operating Income	390.3	472.6	172.9	33.0	121.2	71.4
LEVIES	(1,193.2)	(317.2)	(524.8)	(2.9)	(5.8)	(29.9)
EBITDA	4,465.7	2,698.1	2,597.5	422.2	1,705.4	584.8

M Eur

9M 2024	Spain	UK	US	Mexico	Brazil	ROW
Revenues	12,539.2	5,675.5	5,895.0	1,225.7	6,788.1	1,299.9
Procurements	(5,608.1)	(2,177.8)	(1,788.9)	(754.0)	(4,394.5)	(663.9)
GROSS MARGIN	6,931.1	3,497.6	4,106.1	471.7	2,393.6	636.0
NET OPERATING EXPENSES	(984.0)	(675.7)	(1,870.7)	1,538.5	(642.8)	(186.8)
Personnel	(636.5)	(424.3)	(1,041.9)	(62.5)	(397.6)	(91.7)
Capitalized personnel costs	141.8	191.6	281.1	4.7	1.5	26.8
External Services	(854.3)	(542.3)	(1,256.6)	(125.3)	(378.7)	(141.7)
Other Operating Income	365.0	99.3	146.7	1,721.7	132.0	19.9
LEVIES	(988.7)	(409.1)	(499.7)	(7.1)	(5.5)	(10.1)
EBITDA	4,958.4	2,412.8	1,735.6	2,003.1	1,745.3	439.1

Quarterly results (*unaudited*)

M Eur

	JAN-MAR 2025	APR-JUN 2025	JUL-SEPT 2025
REVENUES	12,864.7	9,878.4	11,120.1
PROCUREMENTS	(5,663.1)	(4,387.5)	(5,406.0)
GROSS MARGIN	7,201.7	5,490.9	5,714.0
NET OPERATING EXPENSES	(1,470.1)	(1,350.5)	(1,070.5)
Personnel	(1,025.3)	(965.4)	(1,027.0)
Capitalized personnel costs	251.7	329.5	282.1
External Services	(965.3)	(930.1)	(934.5)
Other Operating Income	268.8	215.5	608.9
LEVIES	(1,088.5)	(496.5)	(492.3)
EBITDA	4,643.0	3,643.9	4,151.3
AMORTISATIONS AND PROVISIONS	(1,387.0)	(1,433.3)	(1,451.5)
EBIT / Operating Profit	3,256.1	2,210.6	2,699.8
Financial Expenses	(1,144.6)	(1,197.3)	(1,274.7)
Financial Income	636.6	1,040.7	693.8
FINANCIAL RESULT	(507.9)	(156.6)	(580.9)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	35.8	4.3	13.5
PBT	2,783.9	2,058.3	2,132.4
Corporate Tax	(652.2)	(325.7)	(292.2)
Minorities	(127.4)	(174.9)	(95.5)
NET PROFIT	2,004.4	1,557.8	1,744.7

	JAN-MAR 2024	APR-JUN 2024	JUL-SEPT 2024
REVENUES	12,678.5	9,958.5	10,479.9
PROCUREMENTS	(5,846.7)	(4,301.0)	(4,923.8)
GROSS MARGIN	6,831.7	5,657.5	5,556.1
NET OPERATING EXPENSES	78.5	(1,487.8)	(1,443.5)
Personnel	(975.5)	(918.3)	(916.4)
Capitalized personnel costs	199.0	252.6	213.6
External Services	(1,087.4)	(990.8)	(954.1)
Other Operating Income	1,942.3	168.6	213.4
LEVIES	(1,053.2)	(413.1)	(457.7)
EBITDA	5,857.0	3,756.6	3,654.9
AMORTISATIONS AND PROVISIONS	(1,356.4)	(1,398.0)	(1,442.8)
EBIT / Operating Profit	4,500.6	2,358.6	2,212.1
Financial Expenses	(1,040.7)	(881.6)	(1,086.8)
Financial Income	516.3	557.9	782.6
FINANCIAL RESULT	(524.4)	(323.7)	(304.2)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	5.2	(4.0)	(20.5)
PBT	3,981.3	2,030.9	1,887.3
Corporate Tax	(1,069.1)	(540.2)	(441.7)
Minorities	(152.5)	(116.5)	(108.9)
NET PROFIT	2,759.7	1,374.2	1,336.8

Statement of origin and use of funds (Unaudited)

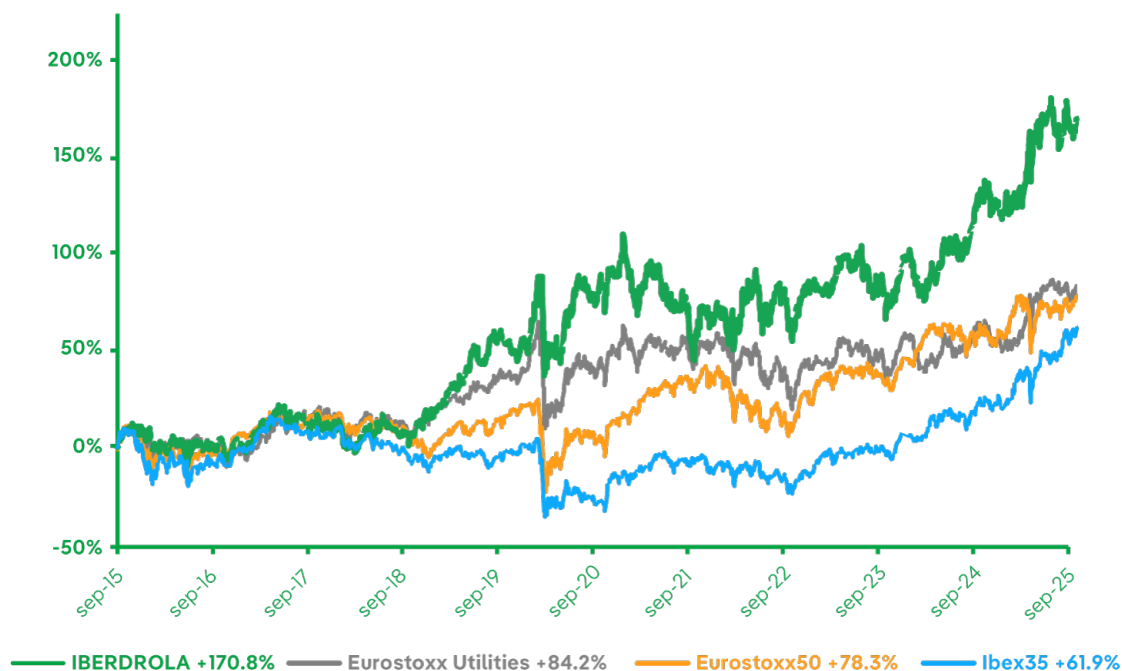
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	9M 2025	9M 2024	Variation
Net Profit	5,307	5,471	-164
Minorities (+)	398	378	20
Depreciation and amortisation charges and provisions (+)	4,272	4,197	75
Revenue to be distributed	-90	-68	-22
Results of companies accounted for using the equity method	-54	19	-73
Dividends on companies accounted using the equity method	38	40	-2
Financial revision of provision	133	138	-5
Deductibility of goodwill for tax purposes	—	53	-53
Other adjustments P&L (+)	-252	-1,340	1,088
FFO	9,752	8,888	864
Dividends Paid to Iberdrola shareholders	-1,275	-1,166	-109
Total Cash Flow allocations:	-7,660	-4,387	-3,273
Gross Investments	-8,964	-8,601	-363
Non core Divestments and minorities transactions	4,451	5,519	-1,068
Treasury stock	-2,347	-1,305	-1,042
Hybrid Bond	-800	—	-800
Consolidated perimeter ENW	-2,248	—	-2,248
Capital increase	4,979	—	4,979
Translations differences	1,886	502	1,384
Other variations	-2,236	-2,702	466
Decreasing/(Increasing) in Net Debt	3,198	1,135	2,063



Stock Market Evolution

Iberdrola stock performance vs. Index



Iberdrola's share

	9M 2025	9M 2024
Number of outstanding shares	6,681,227,377	6,364,251,000
Price at the end of the period	16.105	13.89
Average price of the period	15.707	11.826
Average daily volume	10,518,646	11,556,071
Maximum volume (30-05-2025 / 31-05-2024)	47,306,599	51,401,917
Minimum volume (1-09-2025 / 2-09-2024)	3,672,088	3,766,354
Dividends paid (€)	0.645	0.558
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)	4.00%	4.01%

(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

The European Commission has put forward a **Recommendation on Tax Incentives to Member States to support the Clean Industrial Deal**. These recommendations (which are not mandatory) allow tax shields to be generated as a result of greater flexibility in tax depreciation (accelerated).

Spanish Regulation

Regulations approved:

Resolution of 11 July 2025, of the Secretary of State for Energy, launching the tender process for allocating the demand access capacity at certain nodes of the transmission grid. It sets out the main features of demand capacity tenders. It prioritises projects linked to the production of hydrogen and renewable gases, as well as the electrification of industry and mining, and projects concerning data centres. It also reinforces certain award criteria.

Regulations in process:

Investment in networks

Public consultation and information on the draft Royal Decree regulating the investment plans for electricity transmission and distribution networks.

On 12 September 2025, MITECO (Ministerio para la Transición Ecológica y el Reto Demográfico — ministry for the ecological transition and the demographic challenge) submitted a draft RD regulating the investment plans for transmission and distribution networks.

The text maintains the current GDP limits (0.13% distribution and 0.065% transmission) and, for the 2026-2030 period, authorises a direct increase of EUR 1,540 million per year in distribution (conditional on specific investments subject to justification and accreditation requirements) and EUR 720 million per year in transmission.

Second consultation process on the proposed circular establishing the methodology for calculating the remuneration of electricity distribution activities. The deadline for submitting documentation is 22 October 2025.

Transmission Grid Planning 2030

Process of consultation, including with the affected Public Authorities and stakeholders, and public information, for the purposes of both the substantive procedure and the environmental process for the planning proposal for the electricity transmission network for 2030 and its strategic environmental study.

On 12 September 2025, MITECO announced the Electrical planning proposal for 2030 and submitted it to public consultation on 9 October 2025. EUR 13,590 million is expected to be invested before the end of the decade to cover the country's needs and meet the objectives of the 2023-2030 PNIEC (Plan Nacional Integrado de Energía y Clima — National Integrated Energy and Climate Plan).

Royal Decree derived from Royal Decree-Law 7/2025

The Ministry launched a public consultation (until 11 August) on the draft Royal Decree approving certain urgent measures for strengthening the electricity system. This draft Royal Decree restores some of the measures that can be processed in the framework of a Royal Decree, included in Royal Decree-Law 7/2025, which lapsed due to the lack of ratification.

Regulation in the USA

Tariffs

There are changing tariffs on steel and aluminum and derivative products remain at 50% for all countries except the UK. On August 19, 2025 the Department of Commerce significantly expanded the list of derivative products subject to tariffs.

On July 1, 2025 the Department of Commerce initiated a Section 232 for imports of polysilicon. Subsequently on August 13, 2025 the Department of Commerce initiated a Section 232 investigation for imports of wind turbines and their parts.

On August 22, 2025 the U.S. Court of International Trade (CIT) ruled that the Biden Administration lacked authority to impose a two-year moratorium on countervailing and anti-dumping duties on solar cells and panels containing certain Chinese-origin content that were imported from Vietnam, Malaysia, Thailand and Cambodia during the period June 6, 2022 through June 6, 2024. Customs has been directed to collect the duties on affected cells and panels that have not yet been liquidated.

A Notice of Appeal was filed jointly by the eleven Defendant-Intervenors in the case on September 17, 2025. Additionally, a motion to stay the CIT decision pending appeal was granted on September 25, 2025. As a result, for entries covered by the Court's order, suspension of the entries will continue and there will be no attempts by CBP to collect any outstanding tariffs for those entries.

The Administration has targeted imports on a country-specific basis by implementing tariffs pursuant to the International Emergency Economic Powers Act (IEEPA). President Trump has targeted imports from Canada and Mexico for concerns about the flow of fentanyl into the US.

Goods that are not USMCA compliant are subject to additional tariffs. Tariffs on Chinese goods have also fluctuated and India's tariff was further increased to 50% effective August 27th. Negotiations to align on specific details beyond the high-level trade agreements are ongoing.

The IEEPA tariffs have faced legal challenges and status remains uncertain. On August 29, 2025, a federal appellate court ruled that the IEEPA tariffs are illegal but did not suspend tariffs pending appeal by the U.S. Department of Justice. Oral argument in this case in front of the U.S. Supreme Court is scheduled for November 5, 2025. This status leaves uncertainty as to the prospect of any refunds.

New York

NYSEG and RG&E are currently operating under a three-year Rate Plan established through the 2023 Joint Proposal. The companies are midway through Rate Year 3, which spans May 1, 2025, through April 30, 2026.

On June 30, 2025, NYSEG and RG&E filed a one-year rate case for their gas and electric businesses, a potential multi-year rate plan. Since filing, the Companies have participated in a technical conference, responded to over 1,500 discovery requests, and submitted Updates and Corrections testimony. Direct testimony is due October 30, 2025, followed by rebuttal testimony on November 24, 2025.

Maine

On September 16, 2025 CMP filed a distribution rate case with the Maine Public Utilities Commission. The proposal is for a five-year rate plan with an ROE of 9.80% and equity ratio of 50%, with new rates proposed to take effect in September 2026. Interventions were due on September 29, 2025 followed by an Initial Case Conference on October 1, 2025.

Connecticut

On November 12, 2024, UI filed an application to adjust its rates and charges which proposes to amend UI's existing rate schedules effective November 1, 2025, in order to address a significant deficiency in distribution-related operating revenues. A Final Decision is scheduled for October 28, 2025. We cannot predict the outcome of this matter.

Regulation in the United Kingdom

Having been introduced in the House of Commons, the **Planning and Infrastructure Bill** is progressing through the House of Lords, with Report Stage scheduled to start on 20 October 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 from 18 months to 27 months; and the introduction of a cap and floor scheme by Ofgem to support long duration electricity storage.

AR7 results are expected to be announced in January 2026. On 23 August 2025, DESNZ published proposals to expand the CfD Clean Industry Bonus (CIB) scheme for next year's CfD Allocation Round 8 (AR8) (with the CIB scheme having been introduced for the first time in AR7). DESNZ is consulting on proposals to introduce new criteria to the CIB regime around workforce protections and skills for offshore wind projects from AR8, and is exploring options to extend the CIB to onshore wind from CfD AR8 or CfD Allocation Round 9. An indicative timetable for the AR8 CIB process states that DESNZ intends for the CIB round for AR8 to open in March 2026.

Reformed National Pricing (RNP): Government ruled out zonal pricing, focus has turned to a programme of evolutionary reform to national pricing (RNP). The Government intends to publish a 'Reformed National Pricing Delivery Plan' later this year which will set out further detail and next steps. Some workstreams are already underway, such as the development of a Strategic Spatial Energy Plan by the National Energy System Operator ('NESO').

Capacity Market: The Energy Department ('DESNZ') announced on 15 July 2025 parameters for the upcoming capacity market auctions early next year, including a procurement target of 39.1 GW for the T-4 auction with a delivery year of 2029/30 and an additional 5.8 GW targeted for the T-1 auction delivering in 2026/27. DESNZ has noted that the

Government's ambition to deliver Clean Power by 2030 should mean that the running hours of unabated gas significantly decline as new renewable generation capacity comes on-line to meet the 2030 target. DESNZ also published on 2 October 2025 a new consultation on reforming the capacity market to ensure that there is sufficient investment in firm, dispatchable capacity so as to maintain security of supply.

RIIO-3 price controls: 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 the third quarter of 2025.

Long Duration Electricity Storage Cap and Floor:

Following the publication of a technical decision document by Ofgem on the design of the cap and floor scheme for long duration electricity storage in March 2025, the first application window opened on 8 April 2025. A total of 77 projects amounting to 28.7 GW of capacity have now passed the initial eligibility assessment in this first application window and will progress to Ofgem's Economic, Strategic and Financial Assessment stage, with those selected for support expected to be announced by Ofgem in summer 2026.

Grid Connections Reform: The Government is working with Ofgem and the NESO to reduce grid connection timescales to support progress towards decarbonising the power sector. NESO's connection reform proposals ('TMO4+') seek to achieve a streamlined pipeline of projects that are verifiably ready to connect and aligned to the Government's Clean Power 2030 Plan and subsequent strategic energy planning. Legislative powers to facilitate these reforms are included in the Government's Planning and Infrastructure Bill currently progressing through Parliament. NESO launched the reformed process in July 2025 in October 2025 NESO confirmed that connection offers for projects in the new queue would be issued in Q2 and Q3 2026, with the window for new applications expected to open sometime in 2026.

Retail Tariff Cap: Ofgem's default tariff cap was introduced in 2019 to protect domestic customers on default tariffs. Following its updating of the operational costs allowance in Q2, Ofgem launched a set of consultations in August 2025 reviewing aspects of the wholesale allowance in the price cap. Ofgem expects to conduct an assessment later in 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: Government confirming in June 2025 that it will expand eligibility for the Warm Home Discount support scheme for 2025/26, DESNZ published on 25 September 2025 a consultation on options to roll forward the Warm Home Discount energy bill rebate for five years from 2026/27 to 2030/31.

DESNZ is consulting on rolling forward the scheme at current discount levels (i.e. providing a £150 annual rebate on electricity bills for eligible recipients) and continuing to target around 6 million low income and vulnerable households in total, with the Government seeking views on eligibility options and increased automation in Scotland.

The expanded scheme will continue to be funded from consumer energy bills (at an estimated annual cost of around £1 billion and equating to around £37 for the average dual fuel billpayer).

DESNZ intends to lay the necessary regulations in Parliament in time to ensure that the scheme is in place for the next scheme period, commencing winter 2026/27.

Brazil Regulation

Neoenergia Elektro Adjustment

On 19 August 2025, the Brazilian Electricity Regulatory Agency (ANEEL) approved the Neoenergia Elektro rate adjustment with an average effect of 11.88% for consumers, applicable from 27 August 2025.

Segment A varied by 12.83%, which represents an impact BRL 7,266 million, mainly due to the 28.26% increase in sector charges. The average transfer price for power purchase agreements was set at BRL 252.83/MWh.

Segment B varied by 1.30% (BRL 3,107 million), this reflects the accumulated inflation (IGPM) since the last adjustment of 2.96%, deducted from the Xfactor of 1.67%.

RAP (Receitas Anuais Permitidas) for transmission companies

On 15 July 2025, the ANEEL published Resolution No. 3481, which established the RAP for the 2025-2026 period.

The value of the RAP for Neoenergia was adjusted by 5.82% compared to the previous period.

The main reasons for this increase were the adjustment index established in the concession contracts, the effects of revisions to the concessionaires' net revenues, and the increase of BRL 3.94 million in the RAP of transmission company Narendiba, as a result of ANEEL Order No. 3604, of 27 November 2024, which authorised the transmission company to significantly reinforce its facilities, and established the corresponding value of the RAP quotas.



Sustainability Performance

Sustainability indicators

Financial Indicators	9M 2025	9M 2024
Contribution to GDP (Gross Margin) (*)	0.54%	0.57%
Contribution to GDP (Revenue) (*)	1.00%	1.10%
Net Profit (EUR million)	5,307.0	5,470.7
Dividend Yield (%) (**)	4.00%	4.02%
Environmental Indicators	9M 2025	9M 2024
Own CO ₂ emissions over the period (gCO ₂ /kWh): Global	57	57
Ratio of own emission-free production to total production: Global (%)	86	84
Ratio of own emission-free installed capacity to total production: Global (%)	84	84

Note: Comparison affected by the production of assets within the scope of the transaction up until 26 February 2024.

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Latest published figures for the second quarter of 2025).

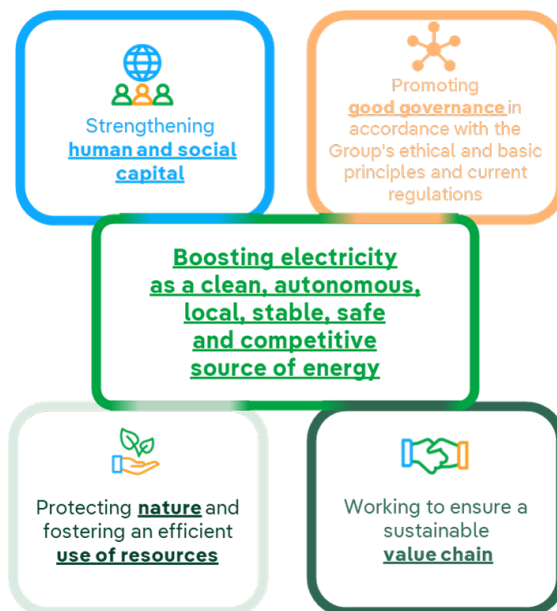
(**) Dividends paid in the last 12 months divided by share price at end of period.

We made excellent progress on our roadmap

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

In September, Iberdrola published a **new road map as part of Capital Markets Day**, with the aim of

bolstering implementation of the sustainability strategy. This roadmap includes **26 long-term goals** that reflect a significant increase in the company's ambition when it comes to sustainability.



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

Green electrification

Iberdrola signs the Paris Pledge to promote pumped storage hydroelectricity in Europe

Iberdrola joins more than 50 European companies in a manifesto calling on the EU and national governments to take urgent measures to deploy pumped hydro storage, which is key to ensuring energy security and accelerating the transition to renewables.

The Baltic Eagle offshore wind farm starts production and foundation works at the East Anglia Three offshore substation have been consolidated

Iberdrola and Masdar have commissioned the Baltic Eagle offshore wind farm, located in German waters in the Baltic Sea. With a capacity of 476 MW, it will supply 475,000 households and prevent 800,000 tonnes of CO₂ per year. As the first project stemming from their strategic alliance, it joins the ranks of Wiking and Windanker, consolidating Iberdrola's renewable presence in the region. Iberdrola has also completed foundation works for the offshore substation of the East Anglia Three wind farm in British waters of the North Sea, marking a key milestone in its construction. This project, which is also part of the Masdar partnership with a capacity of 1,400 MW, will supply 1.3 million households with clean energy.

Iberdrola expedites the energy transition in Spain with new wind turbines in Burgos, Cantabria and Albacete

Iberdrola powers ahead with installing wind turbines at various wind farms in Spain: Iberdrola's largest and most powerful wind turbines in Spain at Iglesias Park (Burgos), the first wind turbines at the El Escudo wind farm (Cantabria), and Spain's first wind power repowering works in Albacete. These projects improve energy efficiency, reduce CO₂ emissions and boost the local economy, providing hundreds of jobs and cutting-edge technology such as BIM. This sees the company making further progress in its

commitment to decarbonisation and sustainable innovation.

Neoenegia boosts the Brazilian electricity grid with new sections at Alto Paranaíba and Morro do Chapéu

Commissioning new sections allows the company to bolster the transmission system in two key regions. Alto Paranaíba includes 794 towers and strengthens the connection between Minas Gerais and São Paulo; Morro do Chapéu with 629 towers, improves supply in the northeast. Both strengthen the infrastructure to integrate renewable energy and ensure the system's reliability.

Innovation and digitalisation

Iberdrola, first European energy company to be Europrivacy-certified for its digital procurement processes

The energy company is now the first in Europe to be awarded this seal, approved by the European Data Protection Board. The seal endorses the protection of data when browsing the web, using chatbots and sending emails. It reinforces its ethical commitment to privacy and transparency. The certification covers Iberdrola Clientes España, Curenergía and Portugal.

Avangrid transforms its field operations through FieldForce, its new mobile digital platform

Avangrid is driving operational efficiency through FieldForce, its new platform for field teams. This replaces three systems with a single, agile and connected solution that allows information to be planned, implemented and shared in real time from tablets. It is already operational in Maine and New York, with more than 1,900 active users. To facilitate its deployment, a training plan has been rolled out to ensure a smooth transition for all teams.

Sustainable finance

Iberdrola and the EIB conclude financing agreements to boost the electricity grid in Spain and Brazil

The European Investment Bank (EIB) and Iberdrola have signed two loans for EUR 25 million each to finance the reconstruction, redesign, adaptation to extreme weather events, and digitalisation works that Iberdrola is implementing on the electricity

distribution grid in Valencia, Spain damaged by the DANA flash floods in October.

These investments are part of Iberdrola's Ilumina (Illuminate) project. Some of the plan's measures include reconstructing damaged infrastructure, promoting the automation of installations, incorporating new smart transformers to increase the quality of supply and burying overhead power lines.

Furthermore, Neoenergia Coelba, Iberdrola's subsidiary in Brazil, has closed on a loan for EUR 300 million to finance the development of electricity grids in Brazil. This funding is part of the European Union's Global Gateway initiative, which seeks to mobilise sustainable investment in key sectors such as energy, transport and digitalisation. It is the first EIB loan under this initiative for Brazil's electricity sector.

Pillar II. Strengthening human and social capital

Community development

ScottishPower launches its biggest ever youth recruitment drive to advance its ambitious target of investing in electricity grids

ScottishPower recruits 338 young professionals, the largest intake in its history, to drive its EUR 20,000 million investment in electricity grids up until 2028. Seventy-seven percent will work in energy distribution and transmission. This commitment to young talent reinforces the Group's commitment to the energy transition, which aims to create 15,000 global jobs in line with its Strategic Plan 2025-2028.

ScottishPower Renewables earmarks over EUR 79 million to support local communities in the United Kingdom

ScottishPower Renewables has earmarked more than EUR 79 million to finance more than 800 social, education and environmental projects in communities neighbouring its wind farms in the United Kingdom. Managed via local partnerships, the programme promotes sustainable solutions chosen by the residents themselves.

Avangrid strengthens community development and energy sustainability through specialised training programmes

Avangrid drives community development through innovative training programmes in collaboration with trade unions, technical centres and local organisations in the states of Maine, Connecticut and New York. These initiatives offer practical training, paid scholarships and access to stable employment in the energy sector. In doing so, Avangrid strengthens the social fabric, promotes local talent and contributes towards a fair energy transition, creating real, sustainable opportunities for the communities in which it operates.

Volunteering. Commitment to people and the planet

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

Supporting vulnerable groups: We continue to help populations affected by the DANA flash floods through a hippotherapy workshop together with people with intellectual disabilities from Paiporta to promote the development of skills (communication, teamwork etc.), which will allow these individuals to have more autonomy in both their personal and professional lives in the medium-term. We are also continuing to foster the employability of vulnerable young people through various different initiatives such as the inclusive football day with young people from countries in Africa and South America, part of the social organisation Pueblos Unidos (Peoples United), to forge ties between people from different social contexts, boost their self-esteem and foster their employability. Volunteers have also continued to promote the safe use of electricity and accident prevention among vulnerable communities in Brazil.

Training and employability projects for underprivileged groups: Launch of the 'Protagonists of their future' project in Valencia, in collaboration with the Integra Foundation, to provide training to women in situations of extreme vulnerability and help them return to work.

Iberdrola Foundation Spain

Social Aspect: The new call for social grants from the Iberdrola Foundation Spain was launched in June, focusing on children and young people, women, people with disabilities and addictions. This year, over 150 projects were received, and the outcome will be published on 27 October.

Furthermore, in collaboration with the Santa María La Real Foundation, the third round of Employability Hubs has started, with support from the European Social Fund. A new HUB has been set up in the Canary Islands, which joins the ranks of the existing hubs in Andalucía, Castilla-La Mancha, the Valencian Community, Madrid, Galicia and the Basque Country. More than 1,000 people have participated in previous rounds, and more than 430 people have improved their employment circumstances.

Training: In collaboration with the Regional Government of Castilla y León, four language immersion camps were held in June and July for teachers and students. Camps were also held in Medina Sidonia (Cádiz) and in Alcántara, aimed primarily at young people.

Furthermore, a fellow from the E4F programme welcomed four secondary schools from Madrid to his *Solar Picnic in Orbit*, held at the Solar Energy Institute (IES) of the Polytechnic University of Madrid.

Arts and Culture: From 26 September to 26 October, Segorbe hosts an outdoor exhibition displaying 50 photographic reproductions of great works of art from the Prado Museum, thanks to collaboration from the Iberdrola Foundation Spain.

On 9 October, the Iberdrola Foundation Spain and the Prado Museum presented the restoration of Velázquez' work, *Philip IV on Horseback*, which is now on display in room 12 of the Villanueva building. The Foundation has also funded the restoration of other portraits in the Salón de Reinos of the Buen Retiro Palace, such as Prince Balthasar Charles, Philip III and Margaret of Austria and Isabella of Bourbon.

Neoenergia Institute

A workshop was held in Bahía in September, which brought together two projects supported by the Neoenergia Institute: the Observatorio de las Bajadas (Lowlands Observatory), a young climate advocacy group, and the Kindezi project, an Afro-centred project of the Bantau Cultural Institute.

The meeting focused on generating citizen data through the Atlas de la Bajadas (Lowlands Atlas), a digital platform that maps territories vulnerable to the climate crisis, collecting information on the outskirts, riverside communities and community resilience practices. The meeting was held at the Kindezi Project, which promotes Afro-centred identity in children aged 6 to 12, integrating knowledge and practices such as Capoeira Angola, percussion and Afro-Brazilian literature.

Iberdrola Foundation Mexico

"México Brilla" (Mexico Shines Bright): On 30 June, the new lighting system of the Church of Santo Domingo in Oaxaca was inaugurated, and that of the Saint James Cathedral in Saltillo (Coahuila) was inaugurated on 29 September, both attended by officials from the local authorities.

"Luces de Esperanza" (Lights of hope): The programme has extended its catchment to Guanajuato and has benefited even more people by providing electricity to schools in Nuevo León. A total of 10,451 people have benefited in the states of Oaxaca, San Luis Potosí, Nuevo León, Puebla and Guanajuato, providing clean and sustainable energy to 955 homes, 27 schools and 4 community spaces.

"DestElla": The agreement with the Mexican Rugby Federation was renewed in June, reaffirming its commitment to female empowerment through sport. Since the project started, 250 activities have been developed across six states (Mexico City, State of Mexico, Nuevo León, Jalisco, Puebla and Guanajuato), helping more than 6,938 women.

"Impulso STEM" (STEM Drive): The commitment to education has been reaffirmed by establishing a new alliance with the Libres Advanced Institute of Technology and by renewing the collaboration with the Technological University of the Central Valleys of Oaxaca, granting 20 scholarships for engineering studies. A total of 96 scholarships have already been awarded to students in Oaxaca and Puebla.

"Piloto estufas eficientes" (Efficient stoves pilot): A new project to improve quality of life in rural communities through efficient stoves. Families are taught how to construct or repair stoves themselves. A total of 66 stoves have been built in Cuyoaco

(Puebla), and social impact and health studies have been carried out.

ScottishPower Foundation

Each year, the ScottishPower Foundation selects and promotes around 20 projects in the United Kingdom that are focused on social, educational and cultural advancement. These programs are recognised for their ability to generate a tangible, lasting impact on their communities. The most notable of such projects this quarter include:

Promoting well-being: Thanks to support from the ScottishPower Foundation, the Playlist for Life organisation is strengthening its 'Help Point' support network to improve quality of dementia care and extend its services within the community. The organisation aims to integrate personalised music as an essential tool into care services, while increasing social awareness of its benefits. This initiative significantly improves quality of life for people living with dementia, their families and caregivers.

Aspire. Legal and Social Advice for Independence:

The organisation Aspire develops its Social Benefits Advisory Service for people with spinal cord injuries. Given that these individuals face a high risk of financial exclusion, the project seeks to increase financial security for more than 400 affected individuals and their family members each year. The service focuses on exhaustively guiding them through the complex benefits system, ensuring that they receive all the financial support to which they are entitled, thus facilitating their transition towards a full, independent life.

Avangrid Foundation

Avangrid Foundation remains steadfastly committed to sustainable development in the communities in which it operates. Two initiatives stood out over the last quarter:

2025 Wildlife Rehabilitation Grant Programme:

The Foundation has opened the call for its 2025 Wildlife Rehabilitation Grant Programme, which will run until 15 October 2025. This programme, which first launched in 2016 and has allocated more than USD 1 million in total to various centres across the country, aims to support local organisations focused

on habitat protection, animal care and the promotion of environmental education.

Renewable Energy Scholarship Programme: In the field of Education and Research, the Foundation actively promotes learning for future leaders in the clean energy sector. Through a programme of scholarships and collaborations with universities and technical institutions, the aim is to reduce the skills gap in the industry and promote STEM (Science, Technology, Engineering and Mathematics) careers. This project not only provides financial support to students, but also includes mentoring programmes with Avangrid employees and site visits, thus creating a learning ecosystem that combines academic excellence with practical experience in the energy world.

Pillar III. Promoting good governance in accordance with the Group's ethical and basic principles and current regulations

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 main developments introduced this year are detailed in the brochures for the first and second quarter, with no significant updates in the third quarter.

The documents comprising the Governance and Sustainability System are published in both Spanish and English on the corporate website (<https://www.iberdrola.com>). There is also an option of downloading them onto an e-book reader or any other mobile device.

Material information reported to the CNMV

Corporate Governance highlights in the third quarter were as follows:

- On 1 July, completion of the capital reduction approved by the 2025 General Shareholders' Meeting was notified to contribute to the Shareholder Remuneration Policy. No contributions were refunded since the Company itself is the holder of the redeemed shares.
- On 2 July, Iberdrola sent the addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025, related to the communication of 24 June on the terms and conditions of said operation, which had been approved by the General Shareholders' Meeting.
- On 3 July, the Company announced that the aforementioned share capital reduction was registered in the Commercial Registry, and also published the total number of voting rights and the resulting capital.
- On 9 July, Iberdrola announced the date of its presentation of first half results, updating this information on 22 July to bring the time of said presentation forwards.
- On 11 July, the Company submitted the energy balance for the first half (IBE-WATCH FACT SHEET HI 2025).
- On 23 July, the Company announced its 2025 first half results, after publishing the corresponding data and presentation.
- On the same date, the closure of the paid-up capital increase and supplementary payment of the dividend were announced within the framework of the aforementioned optional dividend system. The total number of voting rights and the resulting capital were also published.
- On 23 July, the company also announced the launch of a capital increase through accelerated bookbuilding of newly issued shares with cash contributions excluding the right to preferential subscription. It also set the final price and volume of the transaction.
- On 24 July, the Company reported the completion of the capital increase referred to in the previous section.
- On the same date, Iberdrola submitted its official report containing financial information for the first half of the year to the Spanish stock market commission (CNMV).
- On 28 July, the total number of voting rights and the amount of capital resulting from the capital increase through accelerated bookbuilding were published.
- On 31 July, the agreement for the sale of the company that owns the Iberdrola Group's businesses in Mexico was announced.
- On 11 September, the signing of a buyback agreement to acquire 83.8% of Neoenergía S.A.'s share capital was announced.
- On 24 September, Capital Markets Day was held, during which an update to Iberdrola's strategic plan was presented, with the presentations having been published ahead of time.

All **relevant informational notices** and **other regulatory and corporate information** released by the Company to the CNMV from 1 January to the end of the third 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	Amendment 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 for its 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	Iberdrola Finanzas, S.A. floats a green bond issue pegged to the value of Iberdrola, S.A. shares, guaranteed by Iberdrola, S.A., worth approximately 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 first quarter of 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
01/07/2025	Completion of the reduction in share capital approved by the General Shareholders' Meeting of 30 May 2025, under item 11 on the agenda.	35584
02/07/2025	Addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35616
03/07/2025	Registration of the reduction in share capital approved by the General Shareholders' Meeting of 30 May 2025, under item 11 on the agenda.	35650
03/07/2025	Modification of voting rights and share capital due to capital reduction through redemption of treasury stock. The number of shares now stands at 6,240,000,000.	35651
09/07/2025	The Company reports the date for presentation of 2025 first half results.	35760
11/07/2025	Energy balance first half of 2025.	35816
22/07/2025	Update — Early presentation of results for the first half of the year.	35947
23/07/2025	Launch of a capital increase of EUR 5,000 million via an accelerated bookbuild.	2816
23/07/2025	The Company reports its 2025 first half results.	35954
23/07/2025	The Company reports its 2025 first half results.	35959
23/07/2025	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35960
23/07/2025	Change to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" system in July 2025.	35982
23/07/2025	Establishment of the definitive price and volume of the capital increase in "Iberdrola, S.A." by means of an accelerated bookbuild totalling EUR 5,016,556,294.20.	2820
24/07/2025	Completion of the capital increase through an accelerated bookbuild totalling EUR 5,016,556,294.20.	36036
24/07/2025	The Company submits financial information for the first half of 2025.	36037
28/07/2025	Change to the number of voting rights and share capital stemming from the EUR 5,000 million increase made on 23 July 2025.	36084
31/07/2025	Resolution to sell Iberdrola México S.A. de C.V.	2864
11/09/2025	Resolution to buy Previ's 30.29% stake in Neoenergía S.A.	2884
24/09/2025	Strategic Plan updated.	2898
24/09/2025	Business performance.	2899
24/09/2025	Financial management.	2900
24/09/2025	Conclusions.	2901
24/09/2025	Inside the Grid: In-depth grid analysis.	2903

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

Efficient use of resources

Neoenergia recycles more than 34 tonnes of solar panels at the Luzia photovoltaic plant

Neoenergia has recycled 34 tonnes of solar panels at the Luzia park in Brazil, avoiding more than 26 tonnes of CO₂. The chemical-free process allowed 82% of the materials to be reused. This employee-driven initiative reinforces its commitment to the circular economy and innovation. Luzia, with 149.3 MWp, supplies more than 100,000 homes and is part of the Neoenergia renewable complex.

Biodiversity preservation

Iberdrola Group's Carbon2Nature will restore an area devastated by fires in Spain

Carbon2Nature, the Iberdrola Group company specialising in solutions for reducing the global carbon footprint, and MERLIN Properties have created the MERLIN Forest to restore 200 hectares affected by the largest fire of the century in Salamanca. Three-hundred thousand native trees will be planted with the capacity to capture 160,000 tonnes of CO₂ over 50 years. The project also seeks to improve soil quality, conserve water and promote biodiversity.

Iberdrola Mexico plants 10,000 trees in 5 states in the first 9 months of 2025

as part of its commitment to the environment, Iberdrola Mexico has succeeded in its goal of planting 10,000 trees in 5 states during the first 9 months of 2025. Since 2022, the company has planted 31,000 trees in communities neighbouring its plants. The initiative involves volunteers, businesses and schools, promoting endemic species and bolstering community solidarity.

Pillar V. Working to ensure a sustainable value chain

Customers

Iberdrola and Echelon create a joint venture to develop data centres in Spain

Iberdrola and Echelon Data Centres, a leading owner and operator of large-scale data centre infrastructure in Europe, have announced a strategic joint venture to build and operate data centres in Spain.

This is the largest binding agreement of this kind in Europe between an energy company and a developer of this type of technological infrastructure. Iberdrola, which will hold a 20% stake in the joint venture, will provide land connected to the electricity grid and will supply electricity to the data centres 24/7. The company's first project will be a data centre with 144 MW of processing capacity, for which it has an 230 MW electricity connection.

Iberdrola's public charging network reaches 10,000 charging points across Spain

Iberdrola now has 10,000 charging points in Spain that can serve 1,000,000 vehicles, providing renewable coverage across the country. All charging points boast 100% green energy from renewable sources with guaranteed origin (GOs), which, as well as advancing electrification, promotes the transition toward an independent fossil fuel system.

Avangrid to supply electricity to Amazon's data centres in Oregon

Avangrid has signed a long-term power purchase agreement (PPA) with Amazon to supply clean electricity from a new photovoltaic project, Oregon Trail Solar. The plant will boast 57 MW and will be ready by 2027, with around 100,000 solar panels. This agreement is one of numerous agreements that Amazon already has with the group in countries such as Germany, Portugal, the United Kingdom and Spain. In total, Amazon has procured more than 68,000 GWh in renewable energy from the Group.

Recognition of good performance in sustainability

As an IBEX 35 company, Iberdrola paves the way in terms of corporate transparency

Iberdrola has also won the XXIV Award from the AECA (Asociación Española de Contabilidad y Administración de Empresas — Spanish Association of Accounting and Business Administration) in the IBEX 35 category for its commitment to corporate transparency and its outstanding work to promote it. This award aims to recognise Spanish companies' efforts and results when it comes to transparency and disclosing the company's financial, good governance and sustainability information.

Iberdrola wins best European utility company in the IR Impact Awards Europe 2025

Iberdrola has been named the best European utility company in the IR Impact Awards Europe 2025, winning three awards for its excellence in investor relations. Most notably, it has been celebrated for its transparency, innovative communication with shareholders and pioneering use of technology, including artificial intelligence. These awards consolidate the company as a leader when it comes to sustainability, financial reporting and digital transformation, upholding its commitment to excellence and stakeholders.

Iberdrola, a compliance trailblazer, awarded in Spain and the United Kingdom

Iberdrola's tax team has been recognised at the EMEA Tax Awards 2025, organised by International Tax Review, with the "In-house Tax Compliance and Reporting Team of the Year" award, and ScottishPower's Customer Regulatory Compliance team has been named best of the year for non-financial services in the United Kingdom at the latest round of the prestigious ICA Compliance Awards. Both awards recognise Iberdrola's leadership in this sphere and the successful integration of compliance practises into the organisation's culture.

Iberdrola recognised for its excellent sustainability performance

Iberdrola has been recognised with the Top 1%

distinction in S&P Global's Sustainability Yearbook 2025, positioning itself as one of world's top companies with the best sustainability performance. The award highlights Iberdrola's excellence in environmental, social and governance criteria, transparency and responsible commitment.

Iberdrola recognised for its excellent sustainability reporting

The company's "Integrated annual report and sustainability information" has been recognised by the Content Marketing Awards as the best in the world. It has also been recognised by the League of American Communications Professionals (LACP) as the world's best utility company for disclosing sustainability information and the top Spanish company.

Iberdrola ranked 2nd-best utility company in the world when it comes to due diligence on human rights and a fair transition

The Renewable Energy and Human Rights Benchmark 2025, run by the Business & Human Rights Resource Centre (BHRRC) awarded Iberdrola second place. This biennial ranking analyses companies' management of the social impacts resulting from the energy transition. Iberdrola also stands out when it comes to indicators relating to due diligence on human rights, policies and processes, as well as the company's contribution to the fair energy transition, by promoting stakeholder engagement and prioritising respect for the rights of indigenous peoples.

Neoenergia and ScottishPower receive awards for customer-facing initiatives

Neoenergia has won the Conarec 2025 Award, Brazil's leading recognition in its Customer Experience market in the Energy and Public Services category. This award recognises companies doing outstanding work in innovation, technology and customer-focused support from over 600 companies that participated in this round.

ScottishPower has also received the Best Behaviour Change Campaign of the Year award in the UK Green Business Awards 2025.

ScottishPower awarded for its positive impact on the environment

ScottishPower has received the "Outstanding commitment to the environment" award for Business Excellence from the Metro newspaper—the UK's highest-circulating publication—in recognition of companies that go above and beyond in their commitment to responsible business practices in various spheres.

EnergyLOOP, recognised as an exemplary initiative by the Spanish Government

EnergyLOOP, the wind turbine blade recycling plant promoted by Iberdrola and FCC, has been recognised by the Spanish Government as an exemplary project for its comprehensive action in the field of renewable energy and the circular economy.

Avangrid ranked in TIME magazine's list of best companies in the United States for the second year in a row

For the second year in a row, Avangrid has made TIME magazine's 2025 list of America's best companies. This recognition highlights the company's continued improvement in revenue growth, employee satisfaction, and corporate responsibility practises that create economic, social and environmental value in the communities, which are the three areas evaluated.

Iberdrola Mexico recognised for its positive impact on society

Iberdrola Mexico has been awarded the ESR seal (Empresa Socialmente Responsable — Socially Responsible Company by Cemefi (Centro Mexicano para la Filantropía — Mexican Centre for Philanthropy). The company has helped more than 4.5 million people through its social action over the course of its 25 years operating in Mexico. It has received this award for the thirteenth year in a row to acknowledge its commitment to society and the environment.

Neoenergia spearheading industry recognition by earning eight Abradee Awards and consolidating itself as the most valuable brand in the electricity sector

The company took home 8 out of 12 Abradee awards, including best national distributor, best distributor in the northwest and southwest, and best operational performance, further consolidating its position as a leader in the Brazilian energy sector. As well as taking centre stage in the Brand Finance 100 2025 ranking as the most valuable brand in the electricity sector, it has topped the RepTrak index, becoming the company with the best reputation in the sector.

The Brand Finance ranking assesses financial performance alongside social relevance and digital innovation. The RepTrak index measures corporate reputation based on the public's perception of the brand, taking into account factors such as trust, admiration and respect.

Reports and documents published during the period

This section lists the relevant reports published during the period as regards sustainability:

- Corporate Environmental Footprint Report 2024.
- Public Advocacy on Climate Policy 2024 Document – Direct engagement.
- Public Advocacy on Climate Policy 2024 Document – Indirect engagement.
- Sustainability Targets 2025-2030. Powering a new future for energy, a sustainable future.

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 nine months click on the following link:



www.iberdrola.com/documents/20125/5495484/alternative-performance-measures-259M.pdf

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