Iberdrola

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/results-259M.pdf

Highlights of the period

Highlights of the period

Reported Net Profit of Eur 5,307 M and Reported EBITDA of Eur 12,438 M
Adjusted Net Profit up +17%

Strong operating performance

- **Networks EBITDA** up **+26%** to **Eur 6,128 M: new investments and improving frameworks**
- **Renewables & Customers EBITDA** down **-11% excluding capital gains:** ancillary service costs in Iberia and lower prices partially offset by additional capacity

Plan execution

- **Investments** increase by **+4%** to **Eur 9 Bn**
  - **Networks** investments up **+12%** driving **RAB** to **Eur 49.3 Bn**
  - **New renewable capacity**: **>2,000 MW** installed in the last 12m

Financial strength

- **Consolidated Net debt** down **Eur -3.2**[1] **Bn** to **Eur 48.5 Bn**, driving **FFO/Net debt** to **26.2%**
  - **Operating Cash Flow** up **+10%** to **Eur 9,752 M**
  - **Eur 4.5 Bn** positive impact from **new asset rotation** and **partnerships**

Shareholder remuneration

- **Interim shareholder remuneration up +8.2%** to **Eur 0.25/share**

1. From Adj. Net Debt as of Dec-24

EBITDA

EBITDA reaches Eur 12,438 M driven by strong operating performance in Networks

Business highlights

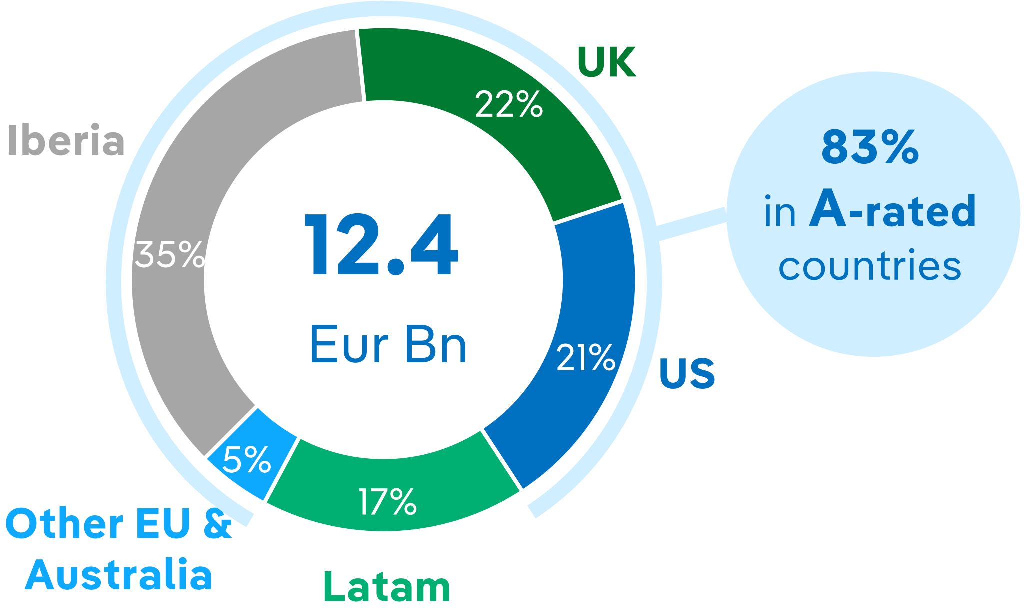
NETWORKS
+26%

- Increasing results driven by:
  - Higher **regulated asset base** in the **UK** & **Brazil**
  - **Positive rates adjustments** in the **US** & **Brazil**

REN. POWER & CUSTOMERS
-11%
Excluding capital gains from asset rotation

- **Lower prices**
- **One-off** Impact in **Iberia** from **ancillary services costs** in **Customers business**
- **>2,000 additional MW** in the last 12m

9M '25 EBITDA by geography

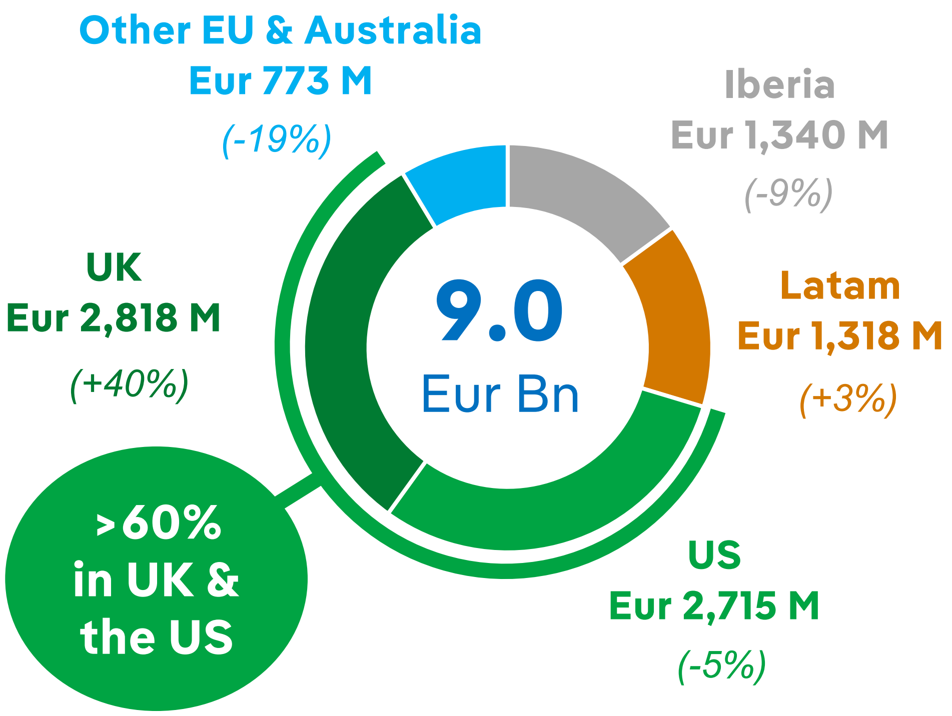


83% of EBITDA from A-rated countries, with UK and US increasing contribution by 12 points to 43%

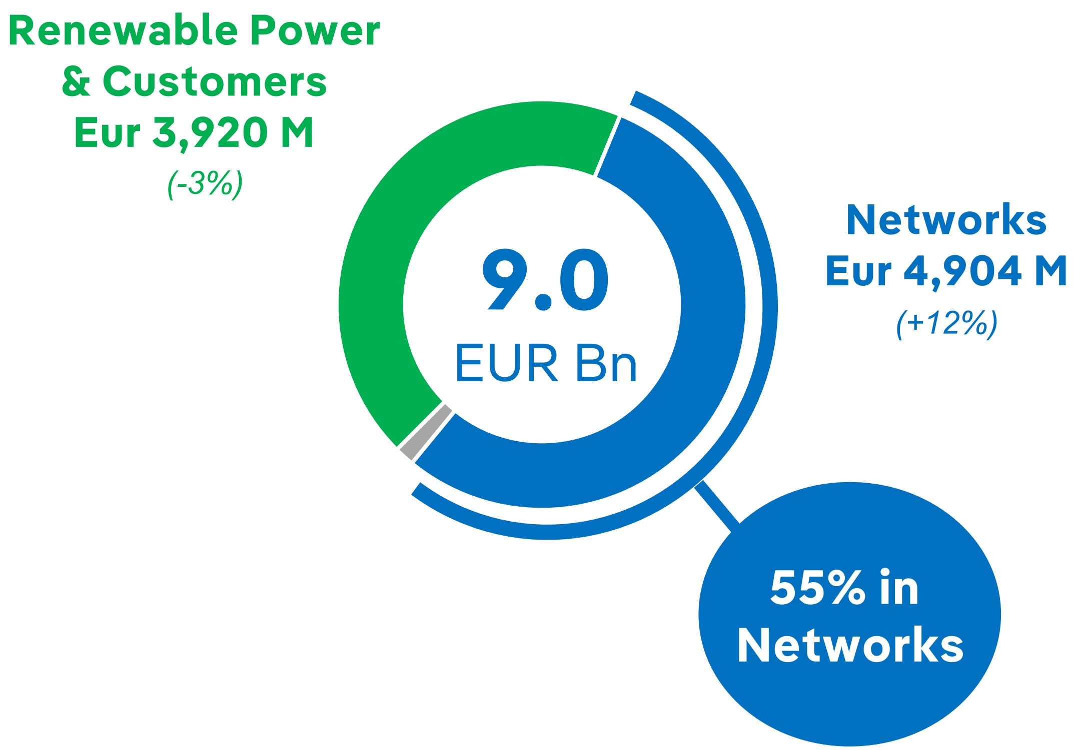
Investments

Investment grows +4% to Eur 9.0 Bn, more than 60% in the UK and the US…

9M '25 Investments by geography



9M '25 Investments by business

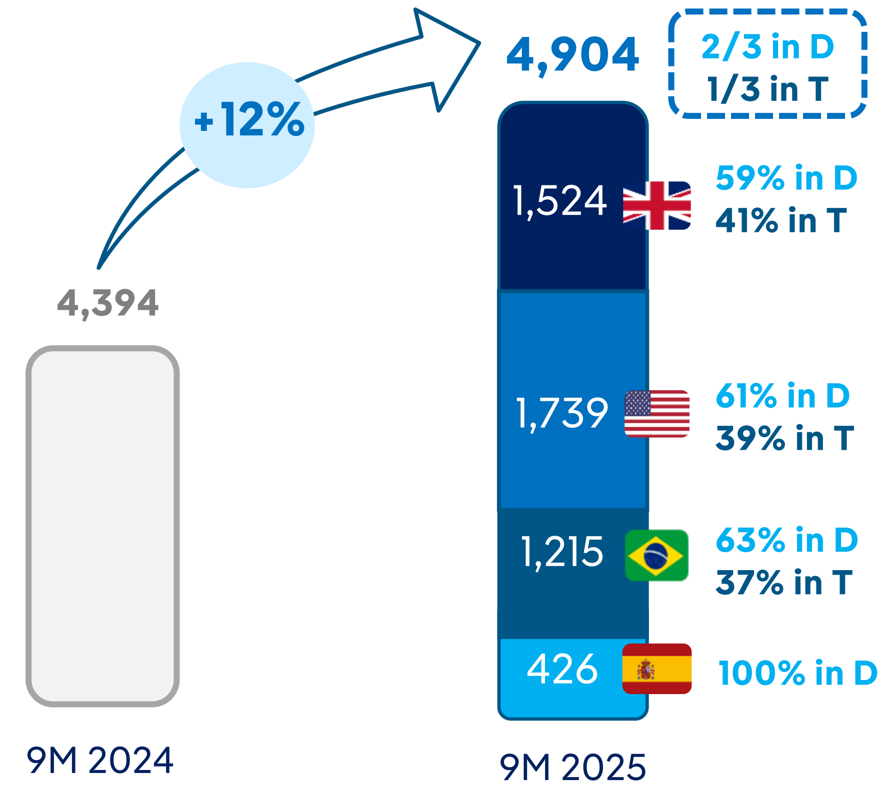


…and 55% in Networks…

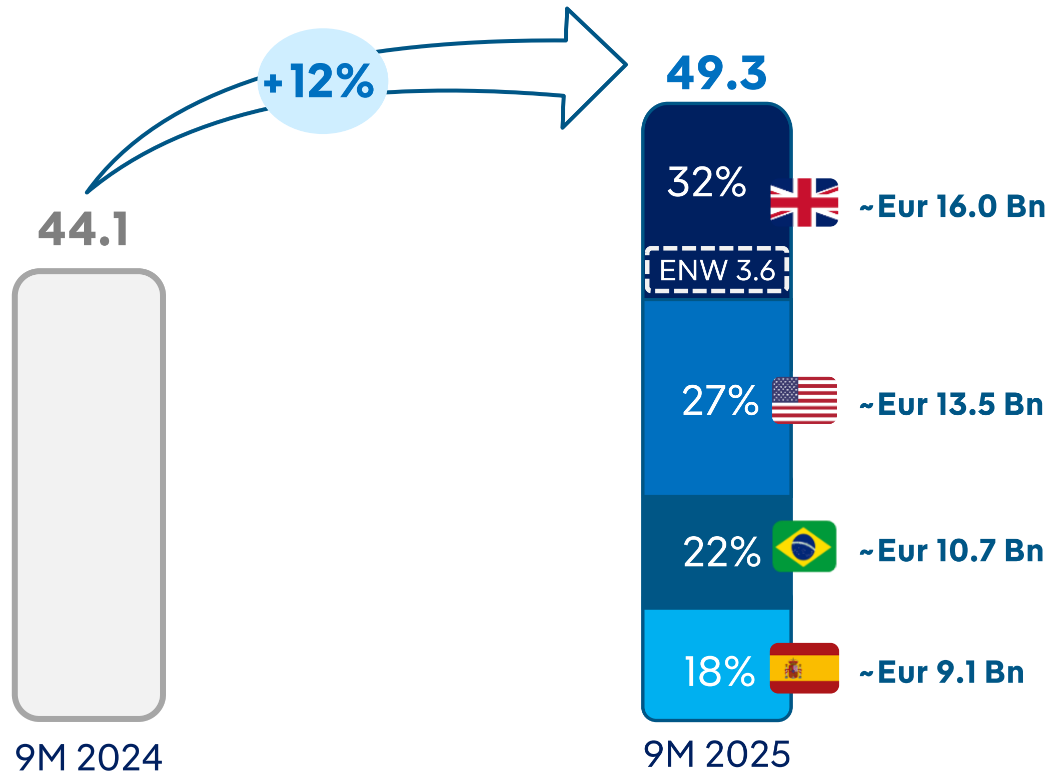
Growth in Networks: Investments

...after a +12% increase year on year to Eur 4,904 M...

9M '25 Networks Investments (Eur M)



9M '25 RAB (Eur Bn)

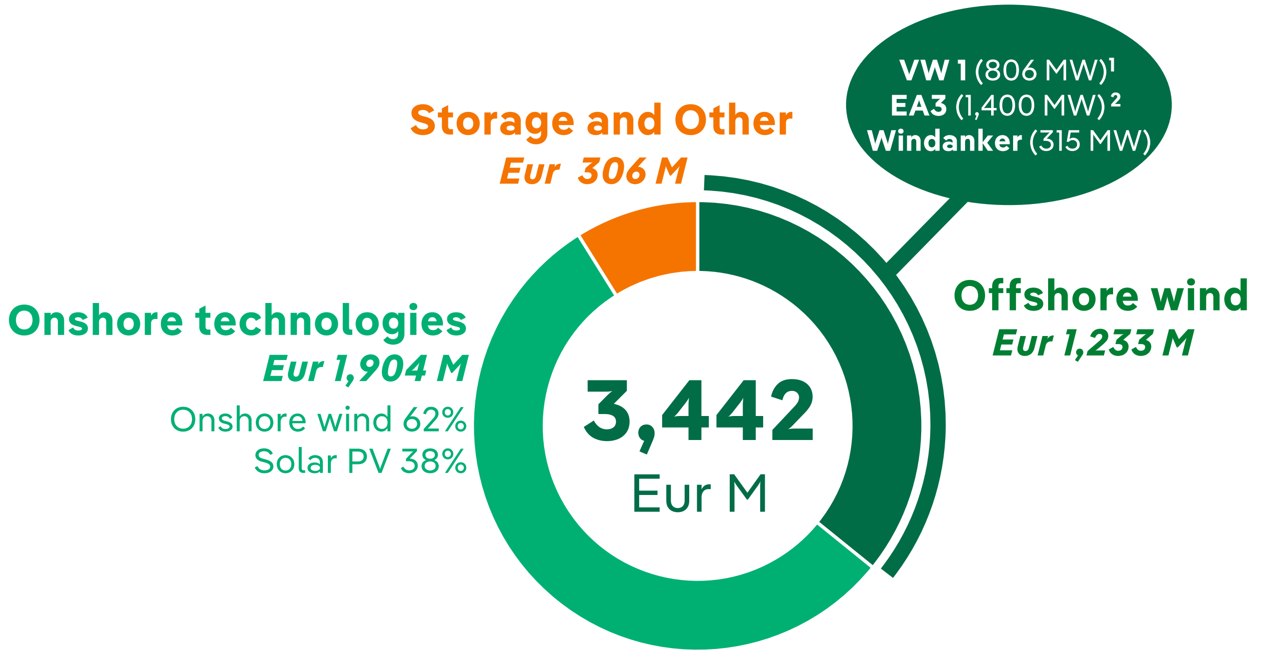


...driven by a +25% growth in Distribution investments

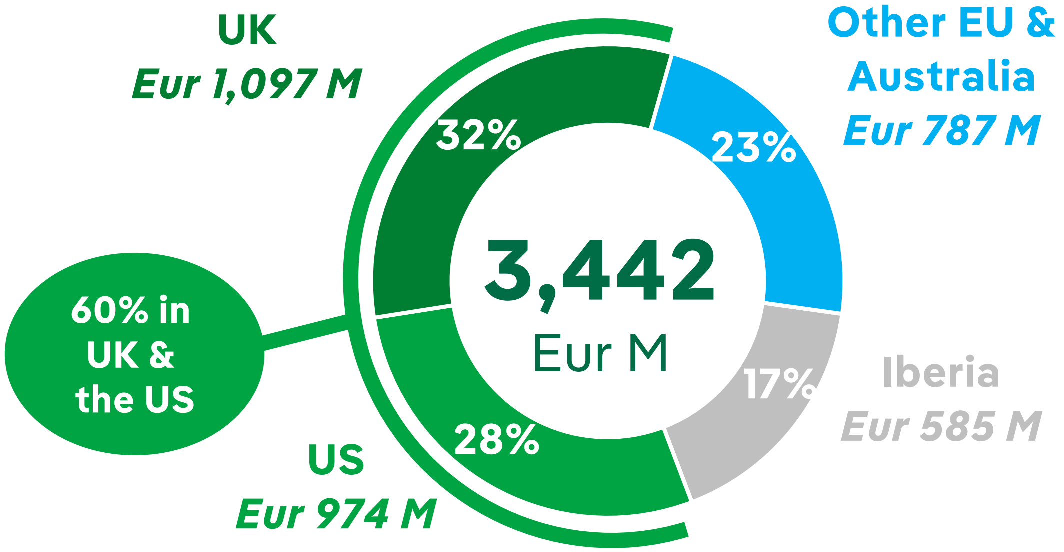
Growth in Renewable Power: Selective investment

Renewable Power Investments of Eur 3,442 M, 60% in the UK & the US

9M '25 Renewable Power investments by technology



9M '25 Renewable Power investments by geography



UK investments up +45% thanks to offshore wind farms under construction

[1] VW1 MWs figures relate to 100% capacity of the project, while investment relates to Iberdrola equity contribution to the project (50% stake)
[2] EA3 MWs figures relate to 100% capacity of the project, while investment relates to Iberdrola´s stake on the project (100% from 1-jan to 30-jun , and 50% from 1-jul)

Business highlights: Networks

Network investments and regulatory frameworks progressing across our geographies...

UK

- **D** — **RIIO–ED3 methodology published**
- **T** — **RIIO-T3**: Ofgem **Draft Determination published**. **Final Determination** expected in **Dec '25**

US

- **D** — **Higher rates** mainly in **New York and Maine** (+10% vs Avg' 9M 24). New rates from May '26
- **T** — **NECEC: COD** before year-end
  Progressing in **Powering New York** : **$1,650 M** of planned investments ($50M in 9M '25)

Brazil

- **D** — **Pernambuco's concession renewal signed**, all **other distribution companies** progressing **on track**
  Higher rates in Distribution (+8% vs Avg' 9M 24)
- **T** — **Finalising construction** of the last **4 transmission lots**, COD expected in Dec 2025: BRL +600 M annual remuneration to reach > BRL 2,000 M

Spain

- **D** — **Networks remuneration Methodology** under public consultation
  Remuneration Rate on review by CNMC

Business highlights: Renewable Power

...and more than 2,000 MW of Renewables installed in the last 12 months...

Offshore

UK: 2,431 GWh produced in 9M

- **EA3** progresses construction with 20/100 monopile installations already done
- **EA2:** All major contracts signed, preliminary works already in execution
- **EA1N** qualified for upcoming AR7 auction to be held on 11-17th November.

US: 200 GWh produced in 9M

- **VW1**: 32 turbines fully installed and already exporting (more than 50%)

France: 1,150 GWh produced in 9M

Germany: 1,594 GWh produced in 9M

- **Windanker** >20% monopile installed & first transition pieces received

Onshore

1,350 MW installed in the last 12M:

- More than **1/3** in the **US** (370 MW) & the **UK** (114 MW), including **200 MW** of **repowering**
- **1/3** in **Spain**, **1/3** in **other EU** countries and **Australia**

Storage

Australia: Smithfield commissioned and **Broadsound** progressing as expected (490 MWh)

Spain: Finalizing **commissioning** of **Torrejón Valdecañas** pumped storage (15 GWh)

Business highlights: Renewable Power

...with almost 5,500 MWs already in construction...

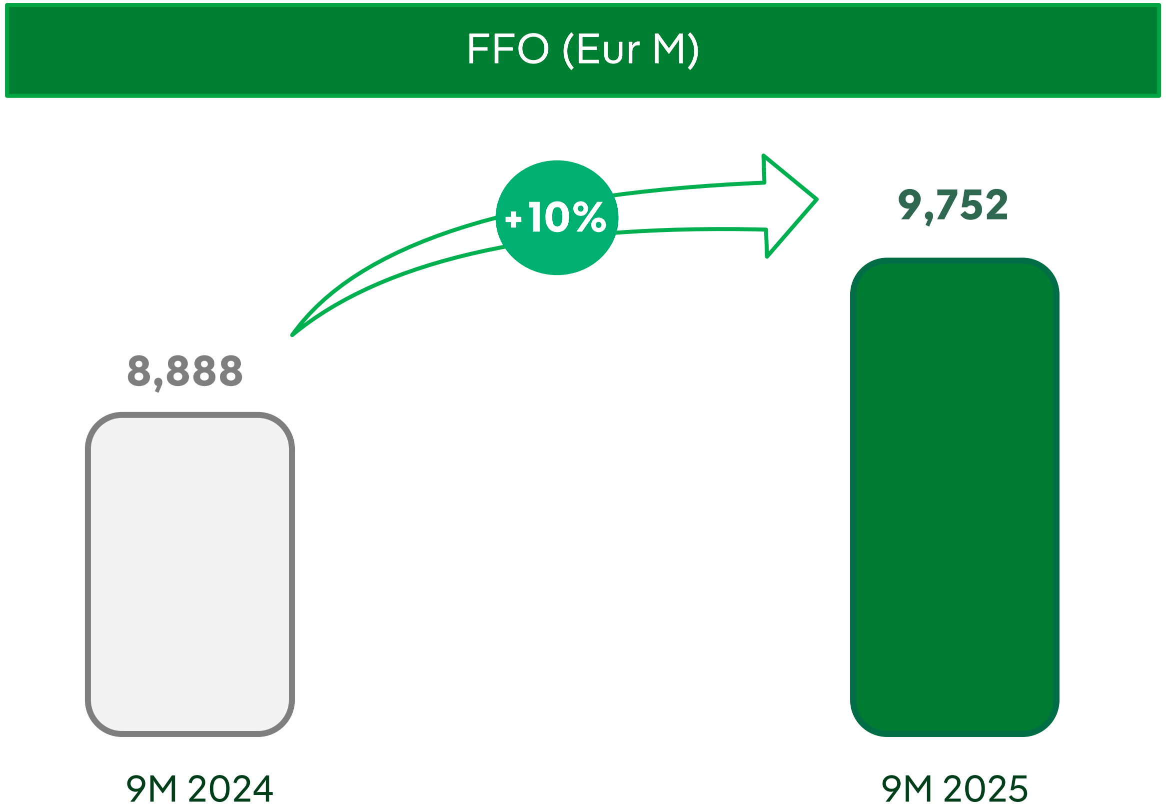
MW	Iberia	UK	US	Other EU	Australia	Iberdrola
Onshore Wind	495	204	608	22	---	**1,329**
Offshore Wind	---	2,357	390*	315	---	**3,062**
PV	366	---	182	88	276	**912**
Batteries	---	---	---	---	180 MW 360 MWh	**180 MW 360 MWh**
TOTAL	**861**	**2,561**	**1,180**	**425**	**456**	**5,483**

...plus c. 8.5 GW more of advanced pipeline ready to attend potential demand growth

**Remaining 416 MW of Vineyard Wind 1 already in operation*

Cash flow

Operating cash flow up +10% to Eur 9,752 M...



...driven by improving cash generation in Networks

Asset rotation & Partnerships

Asset Rotation & Partnerships signed worth more than Eur 8 Bn in 9M 2025: Positive impact on Net Debt of Eur 4.5 Bn[1] as of September

Asset Rotation

UK Smart Meters:
- ✓ **Eur 1,061 M** already collected

Renewables in Hungary:
- ✓ **Eur 128 M** to be collected by year-end

Mexico sale: closing on track

Partnerships

NORGES BANK (renewables Iberia)
- ✓ **708 new MWs added** to the JV **in 9M 25,** up to **900 MWs in operation**, reaching >2,300 MW by 2027
- ✓ **Co-investment** of **Eur 2.4 Bn**

KANSAI (Windanker offshore wind farm)
- ✓ Construction progressing **on track**
- ✓ **Co-investment** of **Eur 1.3 Bn**

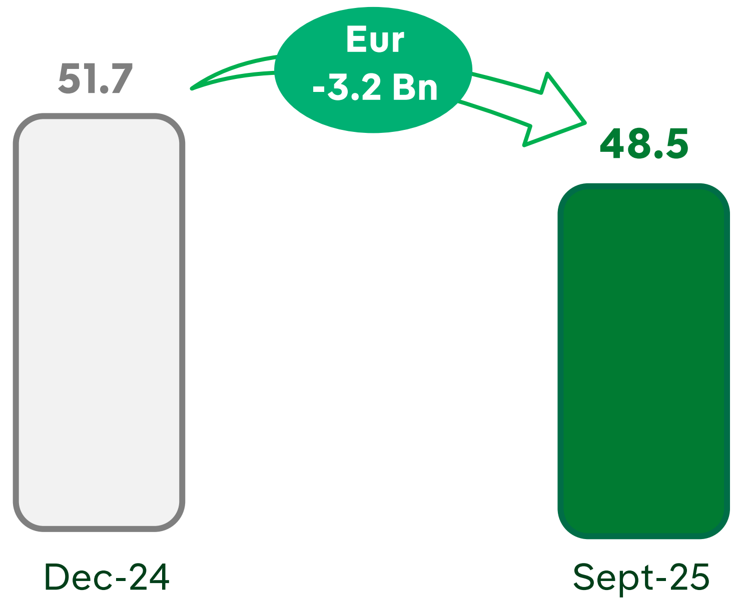
MASDAR (offshore wind in UK and Germany)
- ✓ **EA3** progressing construction **on track**
- ✓ **Baltic Eagle** energized
- ✓ **Co-investment** of **Eur 6.8 Bn**

1. *From Adj. Net Debt as of Dec-24*

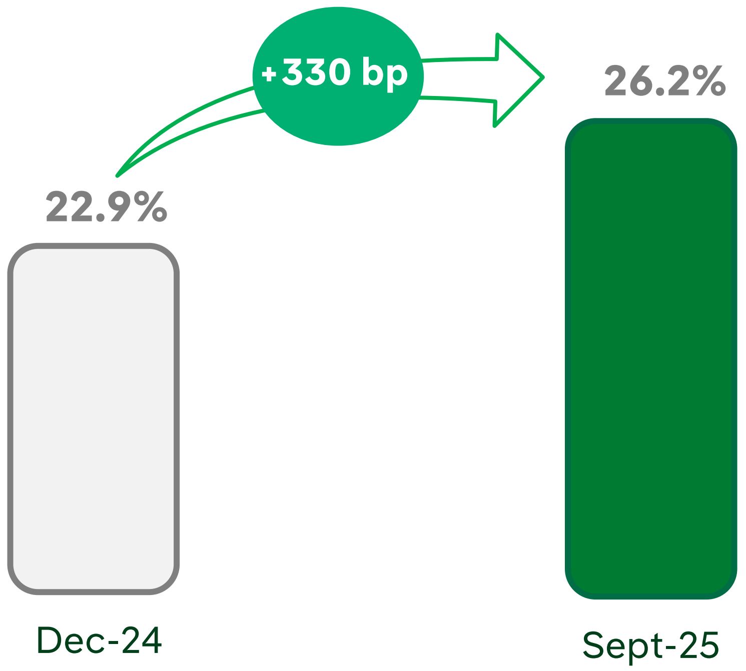
Financial Strength

Consolidated Adjusted Net Debt improved by Eur 3.2 Bn year to date to Eur 48.5 Bn: Improving ratios fully consistent with “BBB+” rating

Consolidated Adjusted Net Debt (Eur Bn)



FFO[1]/Consolidated Adj. Net Debt

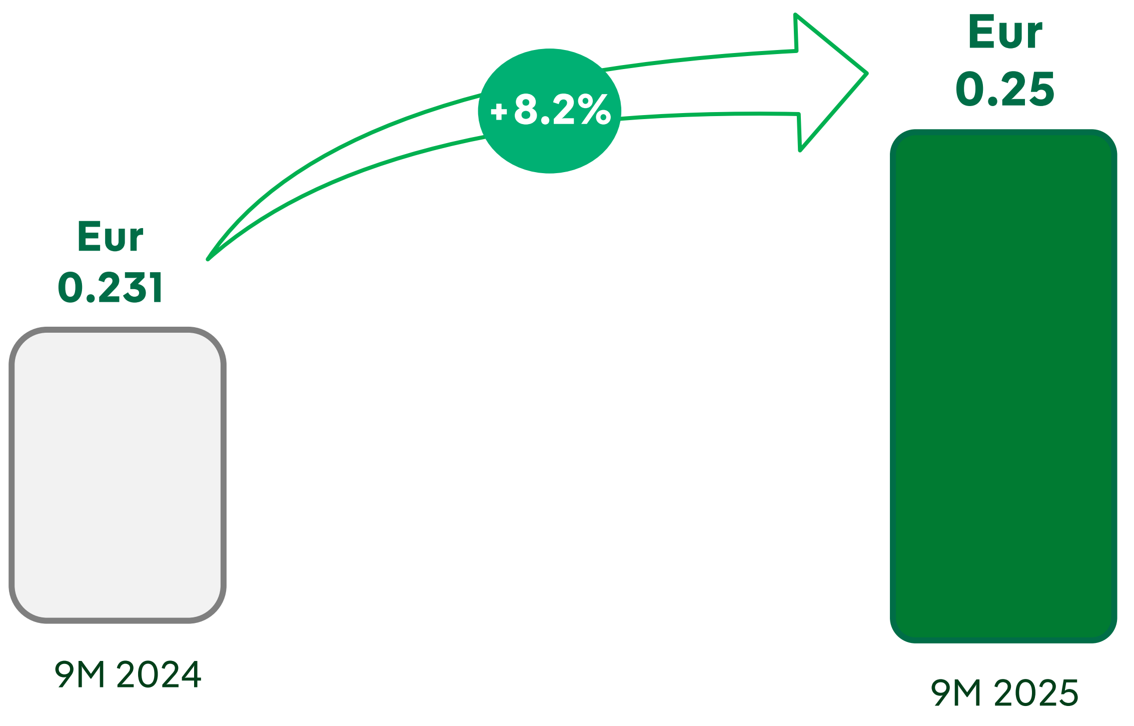


Eur 23.0 Bn of liquidity

1. *FFO Considers last 12 months.* Proforma ratio including 12 months of ENW is 26.5%

Shareholder remuneration

Interim shareholder remuneration proposed up +8.2% to Eur 0.25/share



Analysis of results

Adjusted Income Statement / Group

Adjusted Net income up 17%, excluding thermal generation asset divestment in 2024, UK Smart Meters sale in Q3 2025 and impact from capital allowances in the UK

Eur M	9M 2025 adjusted	9M 2024 adjusted	%
Revenues	33,863	33,116	+2.3
Gross Margin	**18,407**	**18,045**	**+2.0**
Net Operating Expenses	-4,273	-4,571	-6.5
Levies	-2,077	-1,922	+8.1
EBITDA	**12,057**	**11,551**	**+4.4**
EBIT	7,785	7,354	+5.9
Net Financial Expenses	-1,245	-1,152	+8.1
Equity Results	54	-19	n/a
Taxes	-1,270	-1,499	-15.3
Capital allowance UK	*190*	*81*	*+135.0*
Minorities	-398	-378	+5.2
Adjusted Net Profit	**5,116**	**4,387**	**+16.6**

Excluding also US cost recognition (Eur 389 M), 9M 2025 grows 8% to Eur 4,727 M

Reported Income Statement / Group

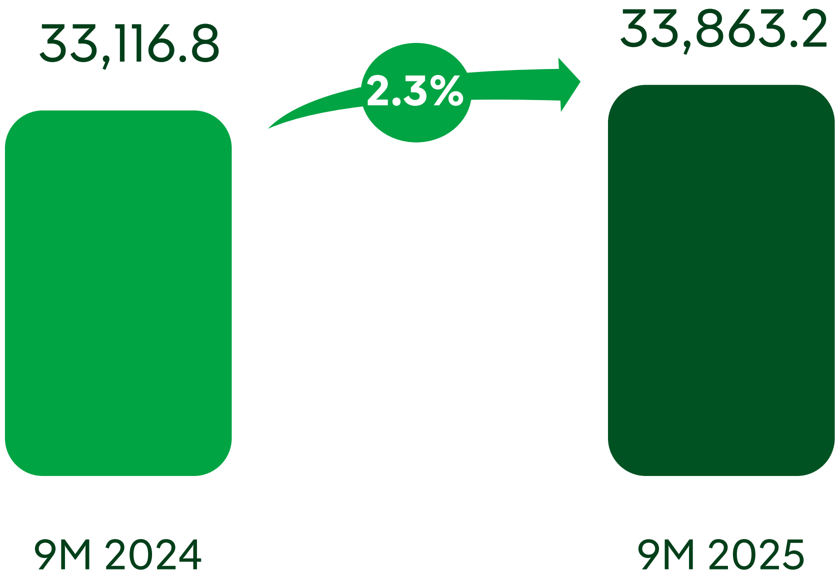
Reported Net Profit down 3%

Eur M	9M 2025 reported	9M 2024 reported	%
Revenues	33,863	33,117	+2.3
Gross Margin	**18,407**	**18,045**	**+2.0**
Net Operating Expenses	-3,891	-2,853	+36.4
Levies	-2,077	-1,924	+8.0
EBITDA	**12,438**	**13,269**	**-6.3**
EBIT	8,167	9,071	-10.0
Net Financial Expenses	-1,245	-1,152	+8.1
Equity Results	54	-19	n/a
Taxes	-1,270	-2,051	-38.1
Minorities	-398	-378	+5.2
Reported Net Profit	**5,307**	**5,471**	**-3.0**

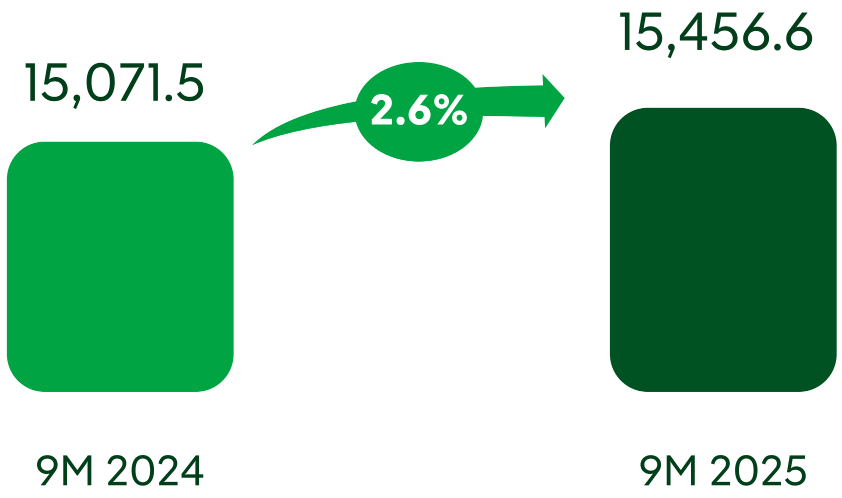
Gross Margin / Group

An increase of 2.3% in Revenues and 2.6% in Procurements…

Revenues (Eur M)



Procurements (Eur M)



… leads to a Gross Margin growth of 2.0% to Eur 18,407 M

Net Operating Expenses / Group

Excluding capital gains from asset rotation, Net Operating Expenses are 7% better

Net Operating Expenses (Eur M)

	9M 2025 ex. Cap. Gains	9M 2024 ex. Cap. Gains	vs 9M 2024 adjusted (%)
Net Personnel Expenses	-2,154.4	-2,144.9	+0.4%
External Services	-2,829.9	-3,014.9	-6.1%
Other Operating Income	711.5	588.1	+21.0%
Total Net Operating Expenses	**-4,272.8**	**-4,571.6**	**-6.5%**

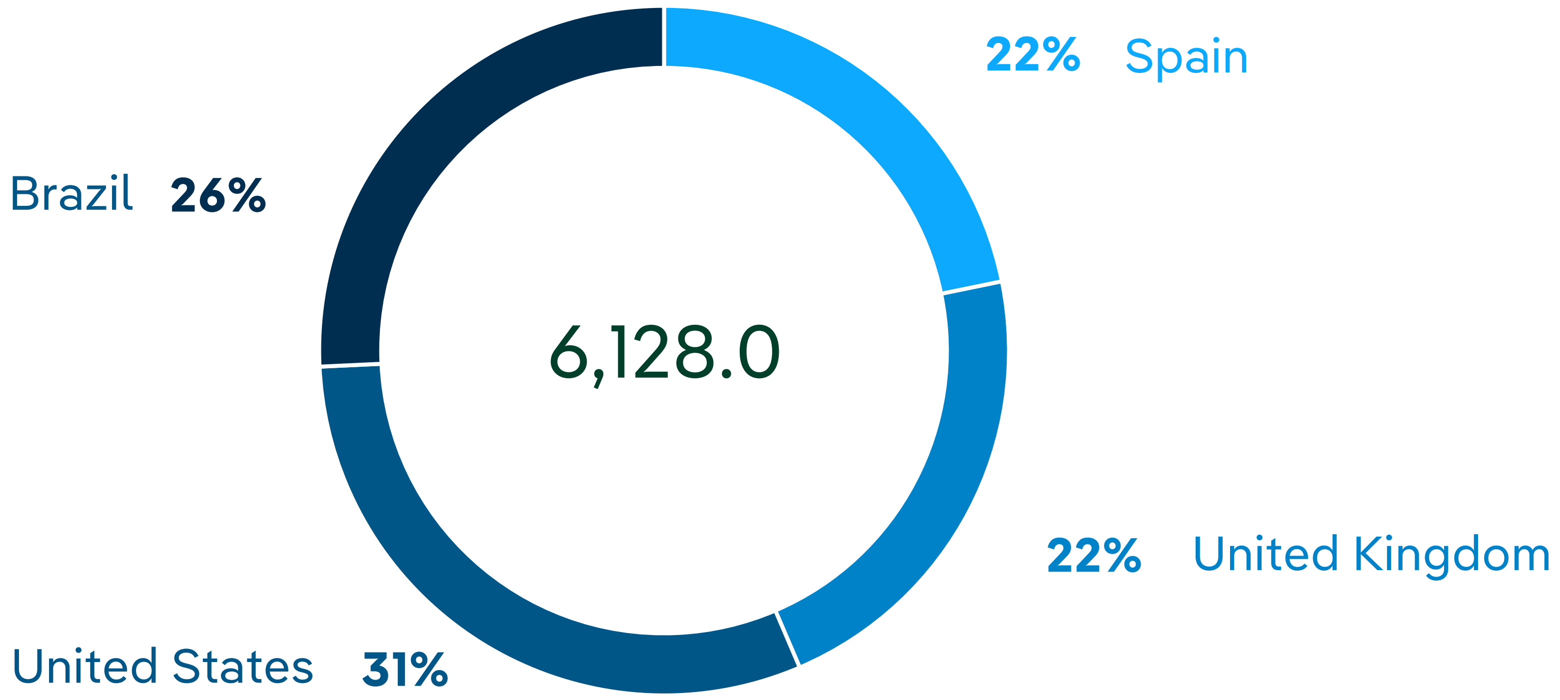
On a recurring basis[1], Net Operating Expenses improves 0.8%

1. *Excluding capital gains from asset rotation, reconciliation impacts in the US, pension adjustments and other impacts (including Eur -121 M from EA3 50% divestment)*

Results by Business / Networks

Networks EBITDA reaches EUR 6,128 M, +26% vs. 9M 2024…

Eur M



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

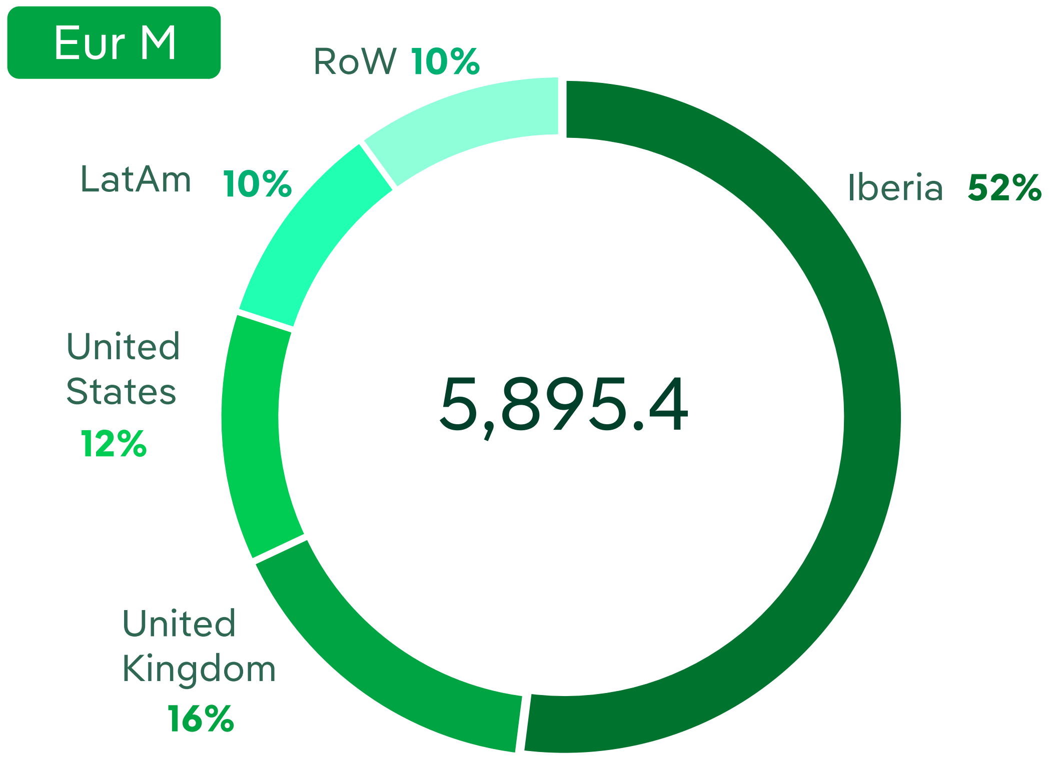
Results by Business / Networks

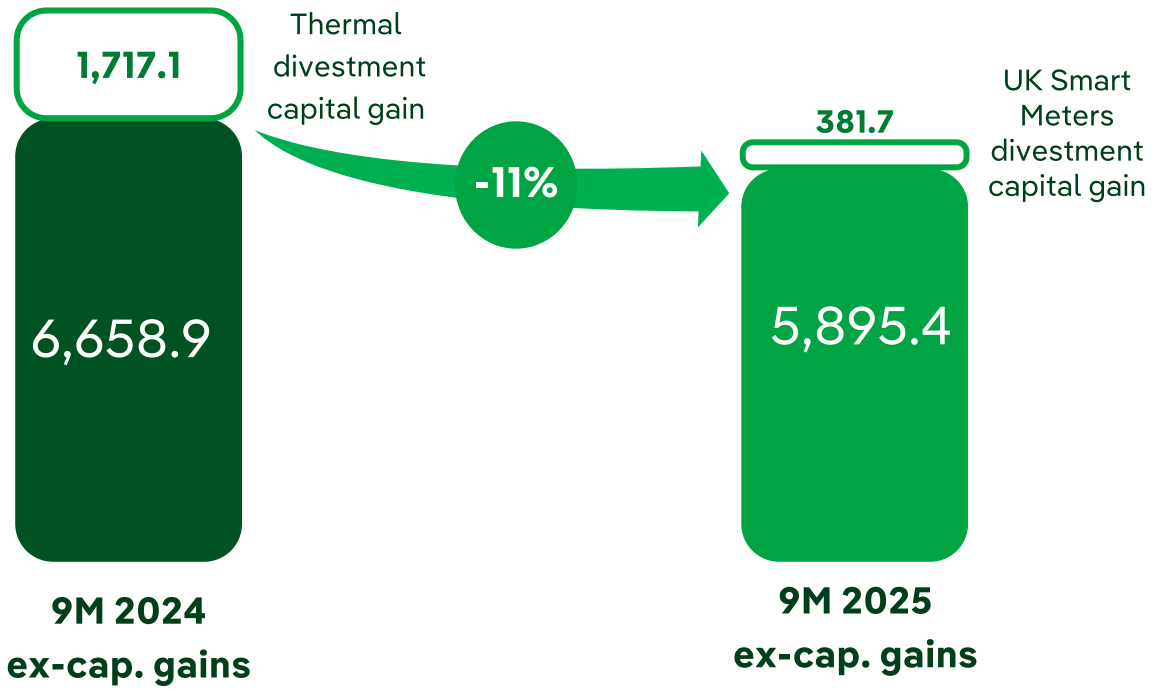
UNITED STATES	**EBITDA IFRS USD 2,046 M (+88.1%):** • Higher rates in Distribution (average +10%) and better contribution from Transmission • Decision from NY regulator in Q1 2025 allows to register a regulatory asset regarding past costs (USD+550 M), already accrued under US GAAP • NECEC expected contribution from Nov-2025
UNITED KINGDOM	**EBITDA GBP 1,129.1 M (+22.5%):** • Better results in Distribution due to ENW full consolidation, effective since March (GBP +253 M) • Increasing contribution in Transmission thanks to higher RAV and rates
BRAZIL	**EBITDA BRL 10,035.9 M (+12.6%):** • Higher revenues in Distribution thanks to inflation and rate reviews (average +8%) • Positive contribution from Transmission to gross margin as construction progresses (BRL 1.3 Bn Ytd). Expected contribution of BRL 2.0 Bn in 2026
SPAIN	**EBITDA EUR 1,340.4 M (+9.3%):** • Affected by CNMC draft return (6.46%[1] vs. 5.58%) and by positive adjustments to past years remuneration

1. *As of 30th September 2025*

Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA reaches Eur 5.9 Bn in 9M 2025 vs. Eur 6.7 Bn in 9M 2024 excluding capital gains from asset rotation…





… reaching c. 86% emission-free generation

Results by Business / Energy Production and Customers

IBERIA	**EBITDA EUR 3,052.6 M (-17.5%):** • Higher production is compensated by lower margins and sales, explaining 30% of YoY variation • Lower court rulings and higher ancillary services costs vs. 2024 explain 70% of YoY variation, despite 1.2% revenue tax termination • Above 10-Y average hydro reserves (6.4 TWh)
UNITED STATES	**EBITDA USD 813.4 M (+0.2%):** • Better wind and solar performance drive EBITDA growth despite the positive effect of Q1 2024 one off related to Arctic Blast storm
UNITED KINGDOM	**EBITDA GBP 1,136.3 M (+5.3%; -24.8% ex capital gain):** • Lower wind resource (-5%) and prices • Lower EBITDA from Supply business driven by prices and volumes • Impact of 50% deconsolidation in East Anglia 3 (GBP -103 M), more than compensated at Net Financial Result[1] • Capital gain from UK Smart Meters divestment of GBP 324 M

1. *Total impact of EA3 deconsolidation at 9M 2025 amounts to Eur +84 M (Eur -121 M at NOE level, Eur +279 M in Net Financial Result and Eur -73 M in Taxes).*

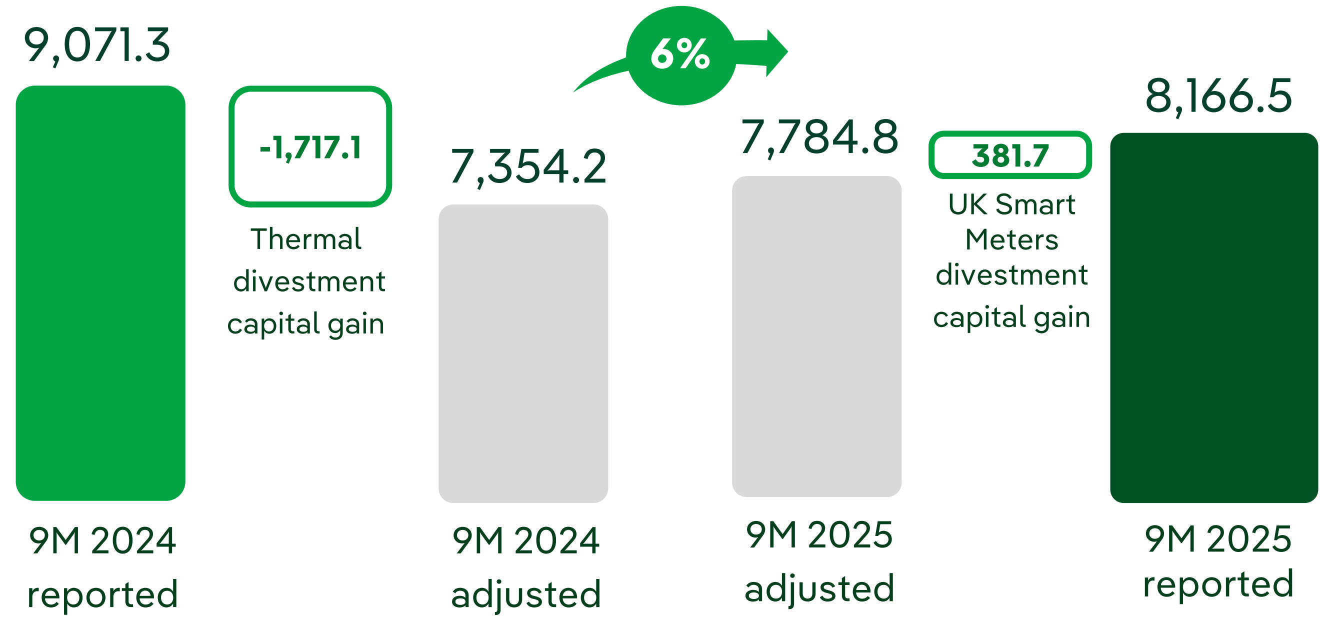
Results by Business / Energy Production and Customers

RoW (IEI)	**EBITDA EUR 588.4 M (+31.5%):** • Higher offshore production (+61%) due to the higher contribution from windfarms St. Brieuc (France) and Baltic Eagle (Germany) • Lower contribution from Supply business in Portugal due to higher ancillary services cost (Eur -30 M)
BRAZIL	**EBITDA BRL 947.5 M (-23.6%):** • Lower renewable and thermal production, compared to 9M 2024
MEXICO	**EBITDA USD 467.2 M (-78.5%):** • Lower reported contribution due to the deconsolidation of the assets sold on February 26, 2024 • Higher contribution from the retained business thanks to higher availability and demand

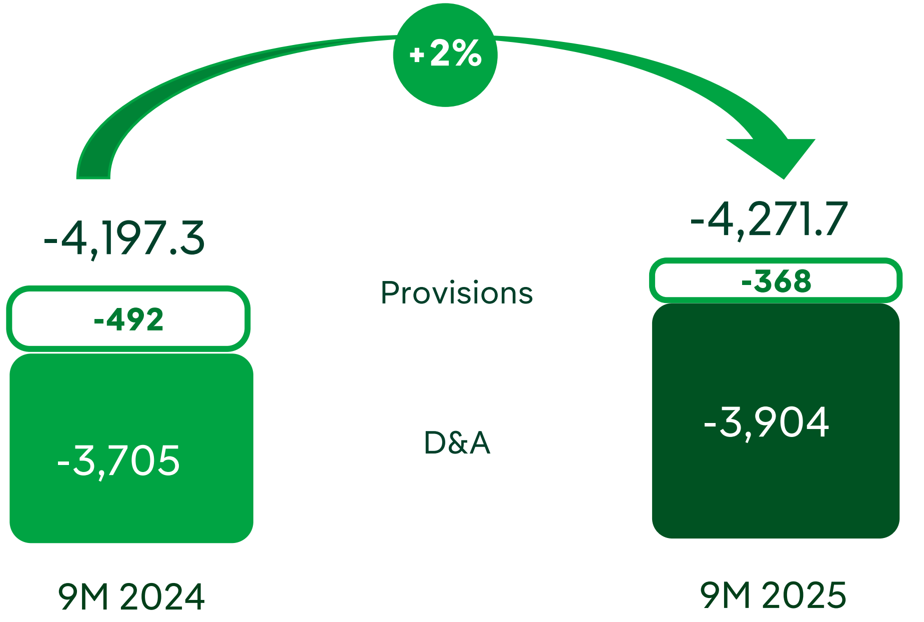
EBIT / Group

D&A and provisions up 2% to EUR 4,272 M, driven by higher asset base despite FY 2024 adjustments impact and lower bad debt provisions in all geographies

EBIT (EUR M)



D&A and Provisions (EUR M)

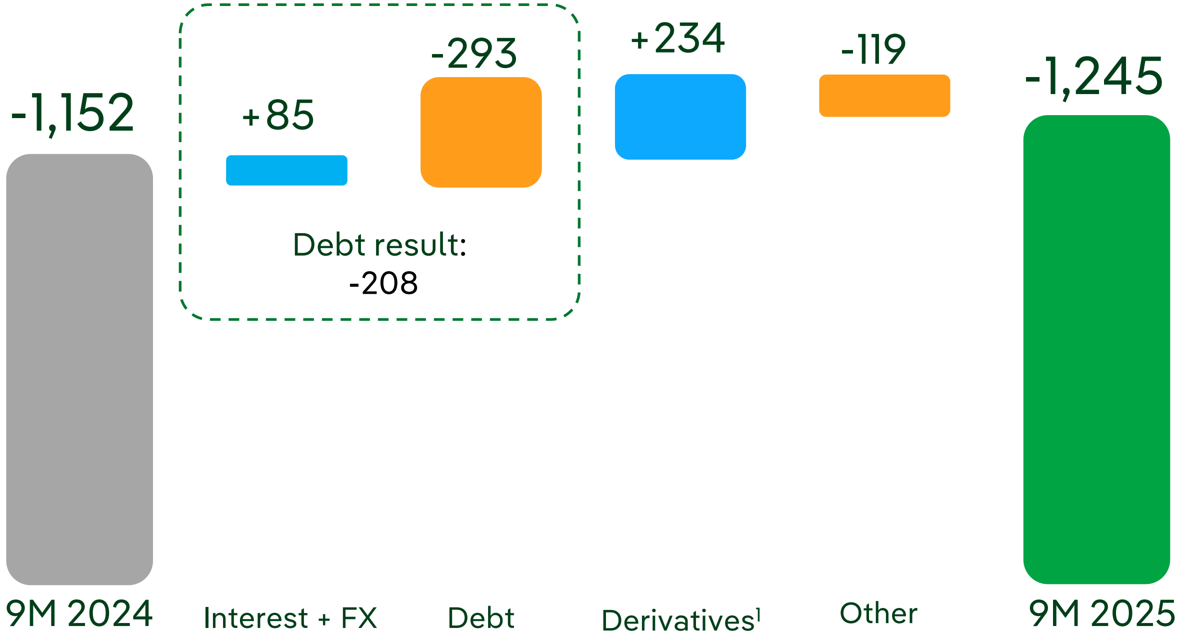


EBIT excluding capital gains grows 6% in 9M 2025

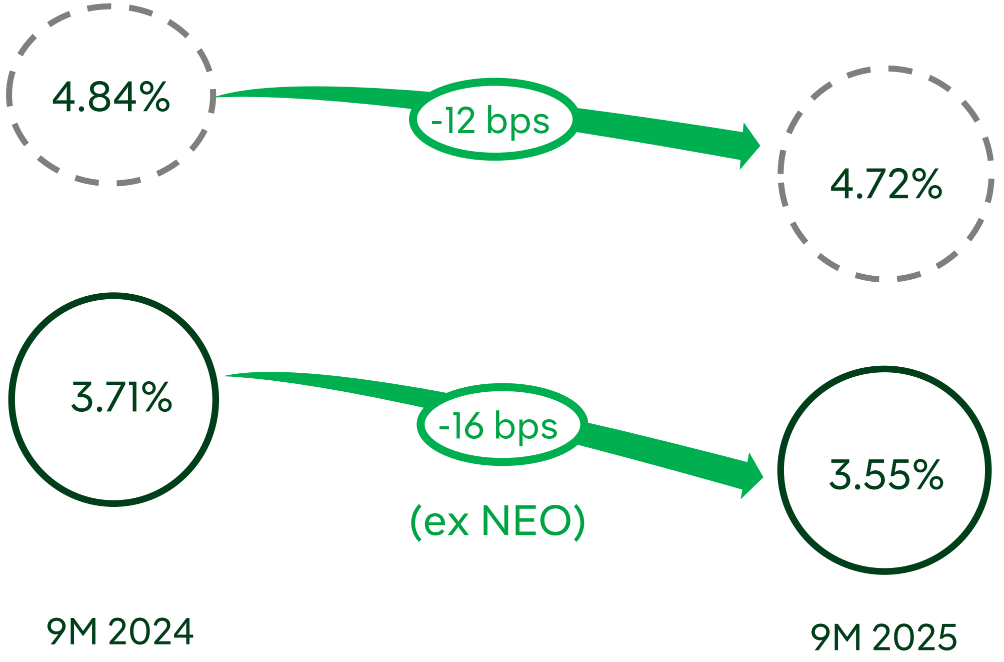
Net Financial Result / Group

Net Financial Result decreases Eur -93 M due to EUR 7 bn higher average debt, partially offset by EA3 derivatives[1]

Net Financial Result (Eur M)



Cost of Debt



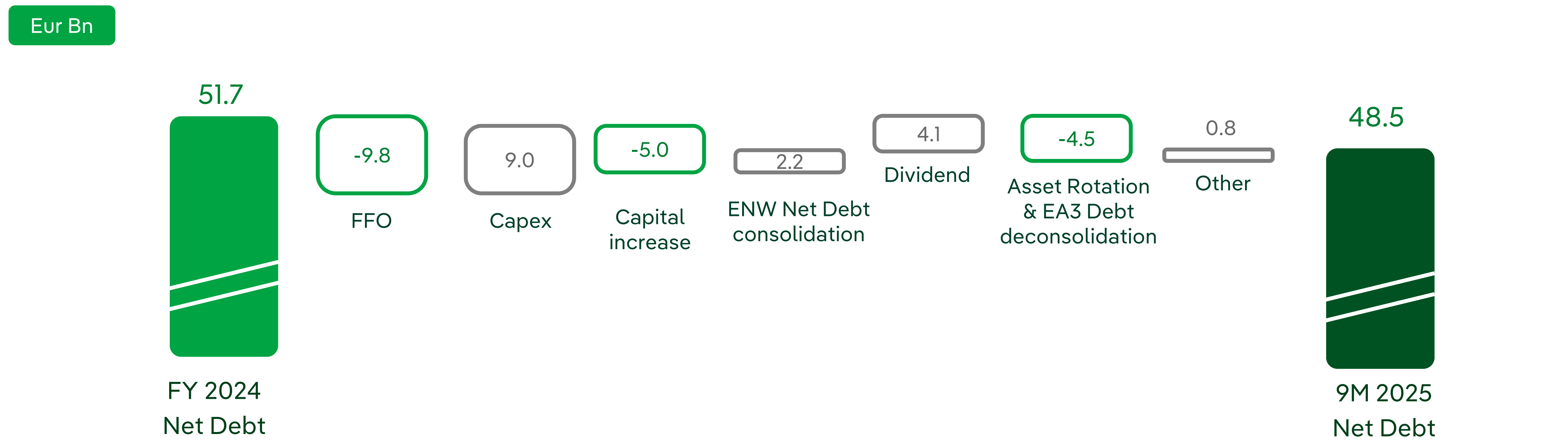
Cost improves thanks to better EUR and GBP financing rates and USD and BRL depreciation, despite higher BRL interest rates

1. *Includes EA3 deconsolidation impact at 9M 2025 of Eur +279 M in Net Financial Result*

Adjusted Net Debt / Group

Strong FFO generation, Asset Rotation & Partnerships and capital increase help achieve year lowest net debt (EUR 3.2 Bn below 2024 year-end)...

Consolidated Net Debt Evolution



... despite ENW debt consolidation and capex acceleration

Financial ratios / Group

… delivering solid credit ratios

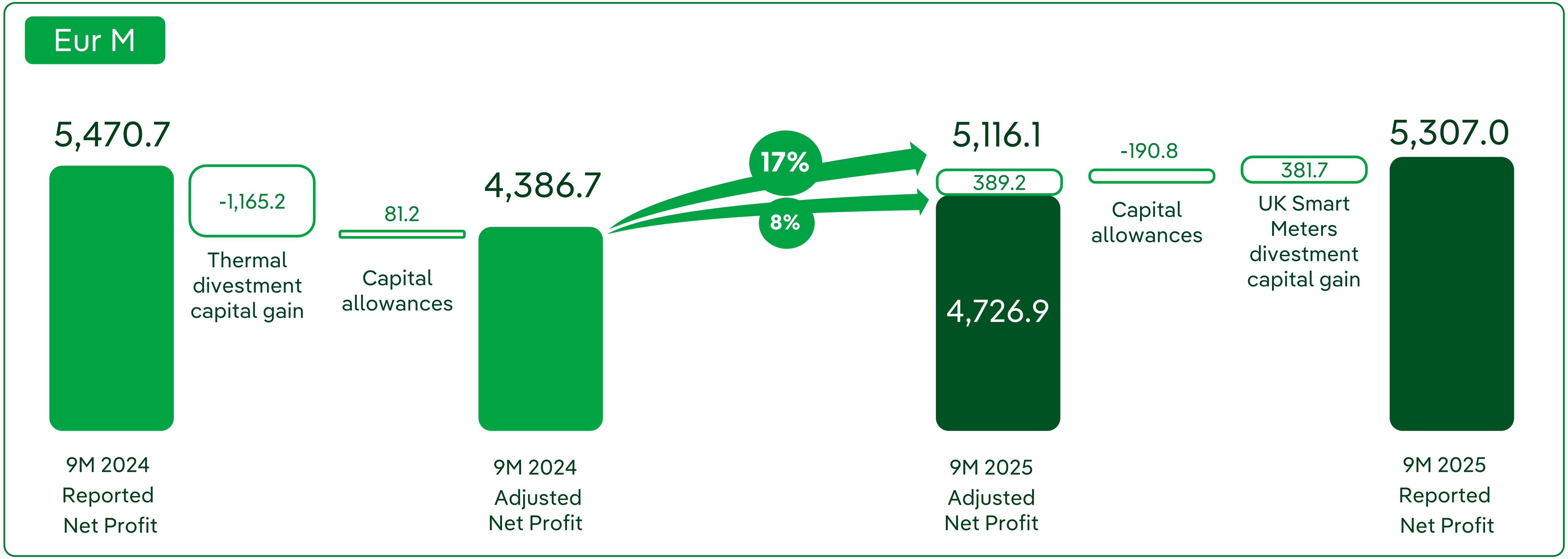
Adjusted Credit Metrics

	9M 2025	FY 2024
Adjusted Net Debt[1]/ EBITDA	2.98x	3.40x
FFO / Adjusted Net Debt[1]	26.2%[2]	22.9%
Adjusted Leverage	43.3%	45.4%

1. Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 1,450 M as of 2025 and Eur 995 M as of 2024
2. Proforma ratio including 12 months of ENW is 26.5%

Adjusted Net Profit / Group

**9M 2025 adjusted Net Profit grows 17% to Eur 5,116 M
adjusting asset rotation capital gains and capital allowances in the UK**



Excluding also US cost recognition, 9M 2025 growth is 8% to Eur 4,727 M

Conclusions

Conclusions: 9M 2025

Iberdrola

DOUBLE-DIGIT GROWTH + **FINANCIAL SOLIDITY** + **INCREASING SHAREHOLDER RENUMERATION**

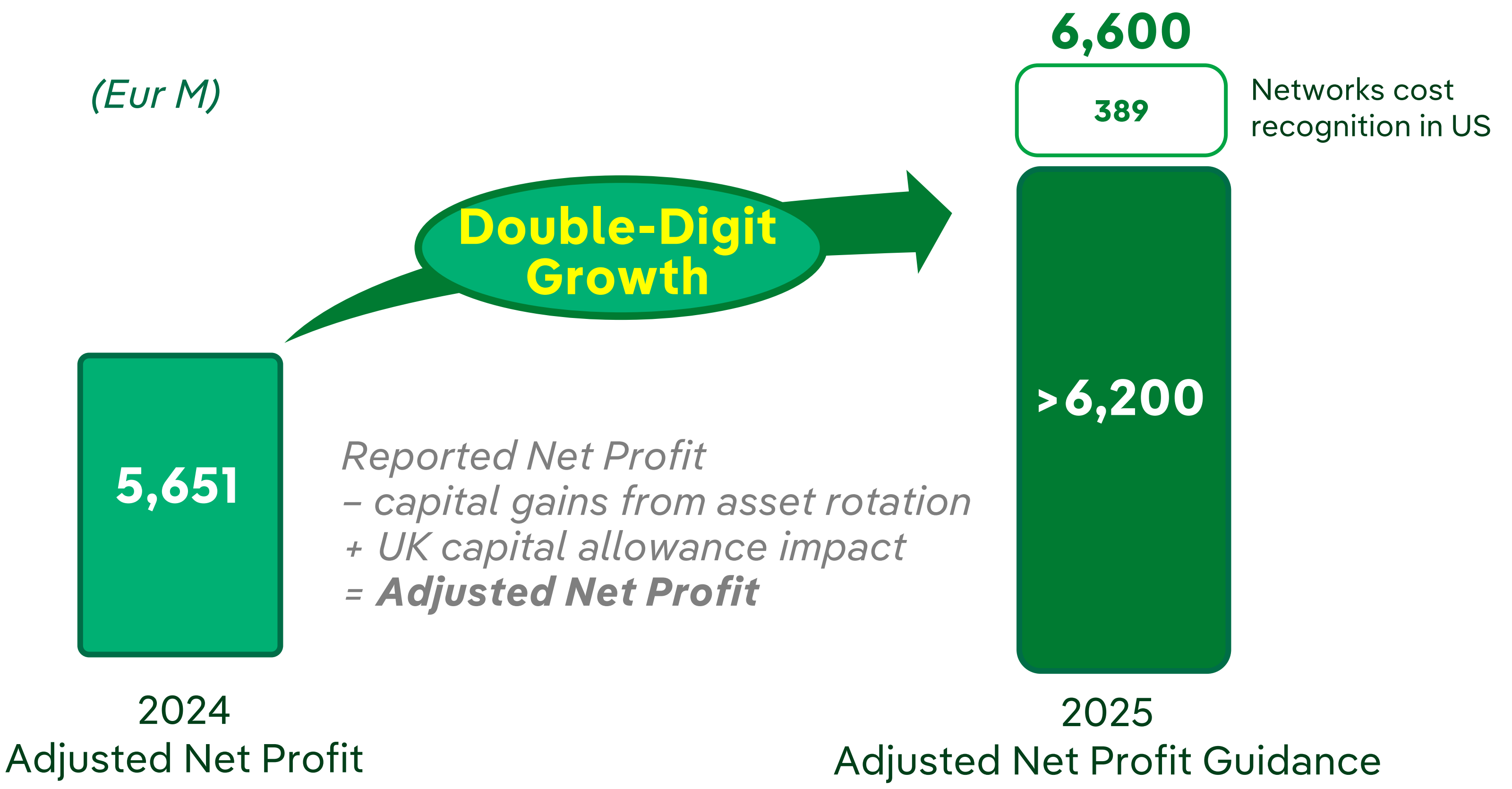
- **Networks:** More investments and improving remuneration
- **Ren. Power & Customers:** More capacity and additional pipeline

- Operating **Cash Flow up +10%** to Eur 9,752 M
- **FFO/Adjusted Net Debt improves** to **26.2%**

- Dividend up **+8%** to Eur **0.25**/Share

Conclusions: FY 2025 Adjusted Net Profit Guidance

Improving guidance to "Double-Digit Growth"…



…reaching Eur 6.6 Bn
and exceeding Eur 6.2 Bn even excluding Networks cost recognition in US

Annex I

"Iberdrola Retribución Flexible" program January 2026

"Iberdrola Retribución Flexible" program – January 2026

Trading period and common election period

December 31 and January 2, 5, 6 and 7

Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount

January 8

Other Relevant Information (ORI) on the number of rights/share and interim DPS

January 9

- **LAST TRADING DATE: Last day to buy IBE shares and participate in "*Iberdrola Retribución Flexible*" program and/or receive dividend in cash**
- Announcement of capital increase in BORME

January 12

- Commencement of the trading period and of the common election period
- Ex date (scrip and cash dividend)

January 26

Last day of rights trading period and of the common election period

January 30

- Close of scrip issuance
- Other Relevant Information publication (ORI)

February 2

- Delivery of shares
- **Payment of interim dividend**

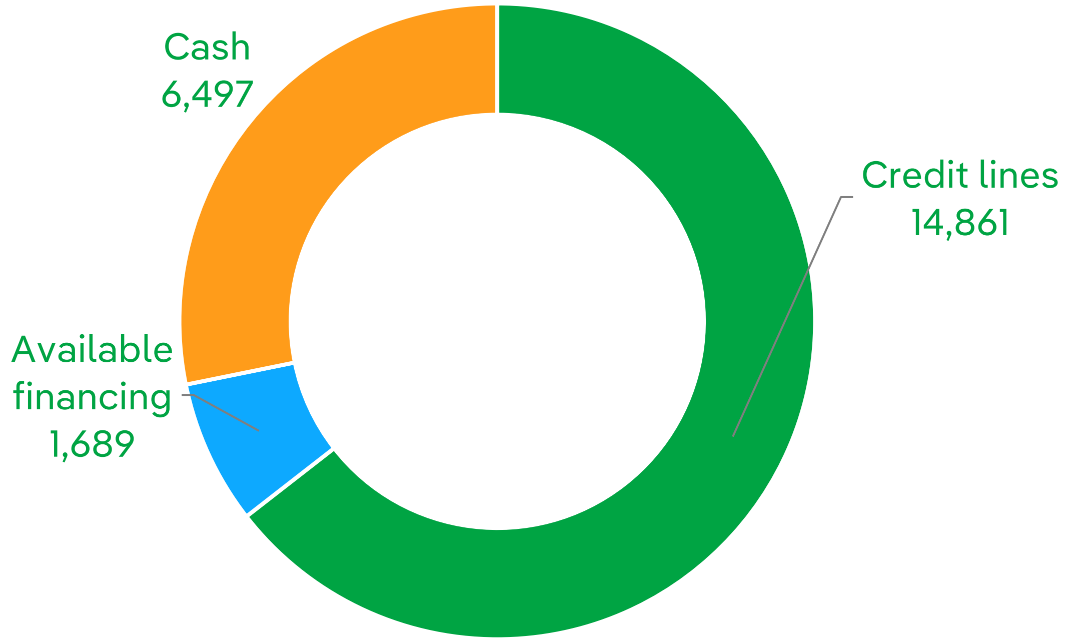
February 4

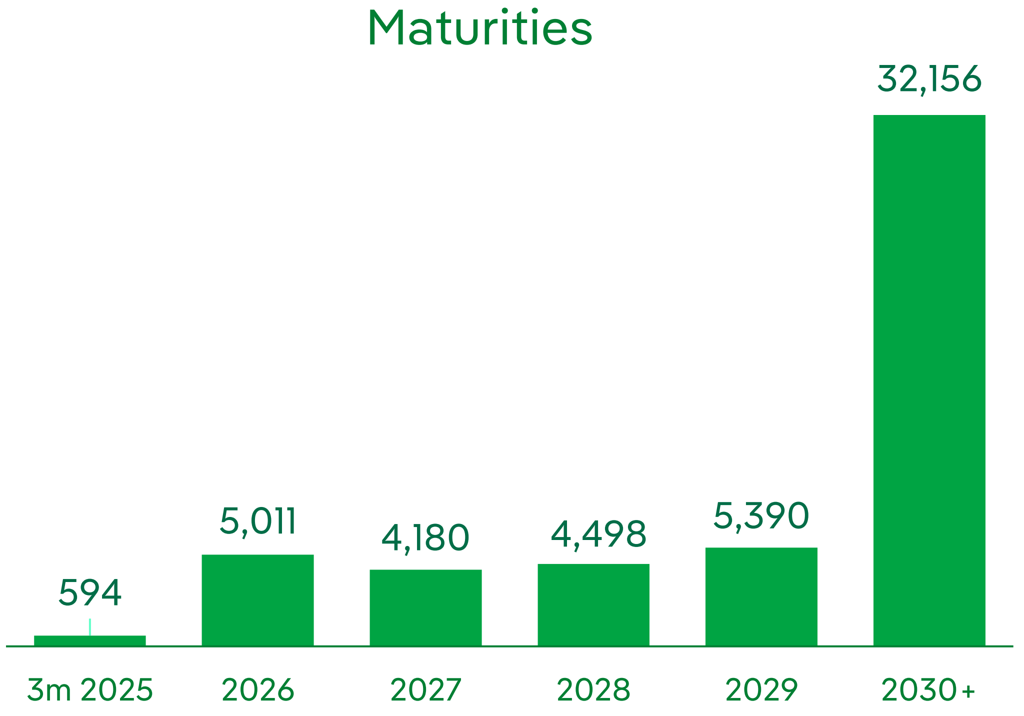
Commencement of the trading of the newly issued shares

Annex II

Liquidity and maturities

As of today, liquidity improves significantly above Eur 23.0 Bn thanks to capital increase …



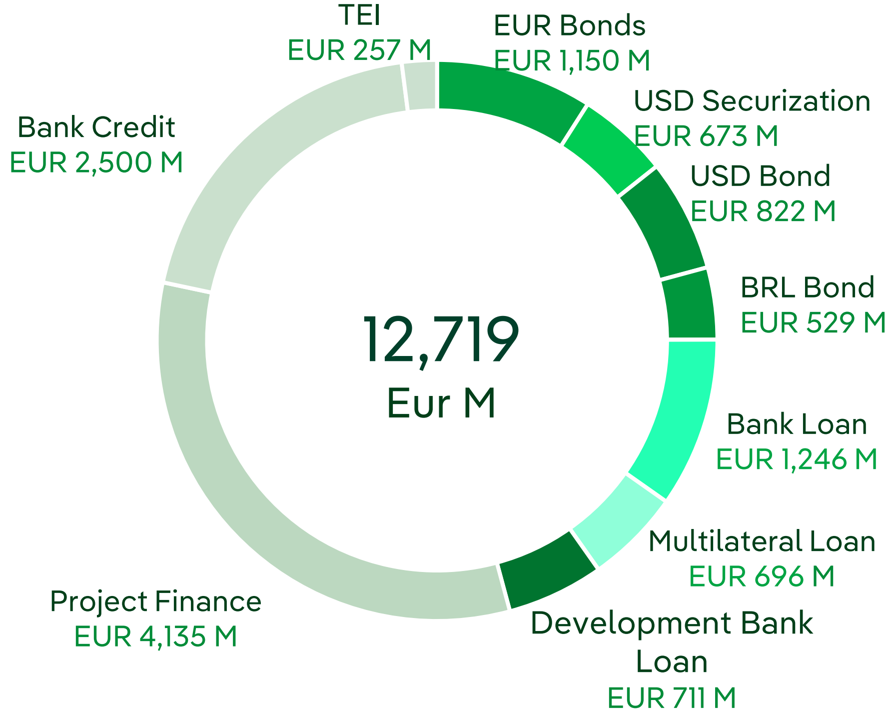


… covering 25 months of financing needs and average life of debt above 6 years

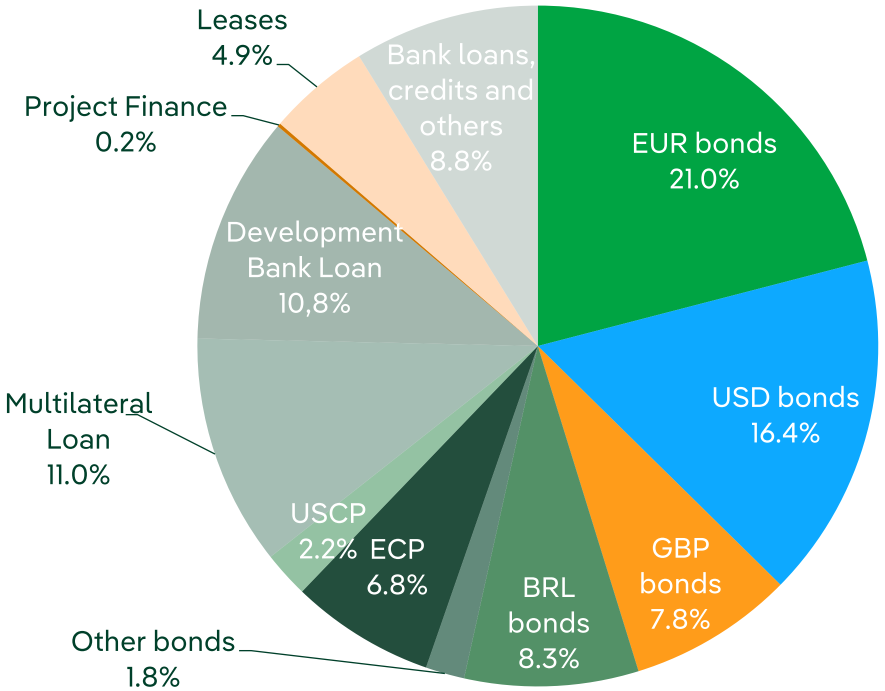
New financing and debt portfolio

Eur 12.7 Bn[1] of new signed financing in different instruments and markets (including EA3 Project Finance) allows to deepen the diversification ...

NEW DEALS SIGNED 9M 2025: Eur 12,719 M[1]



% DEBT BY INSTRUMENT 9M 2025



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

1. *Including 100% EA3 Project Finance (GBP 3.6 bn) consolidated using the equity method, securitization bonds (USD 786 M) and Tax Equity Investment (USD 300 M)*

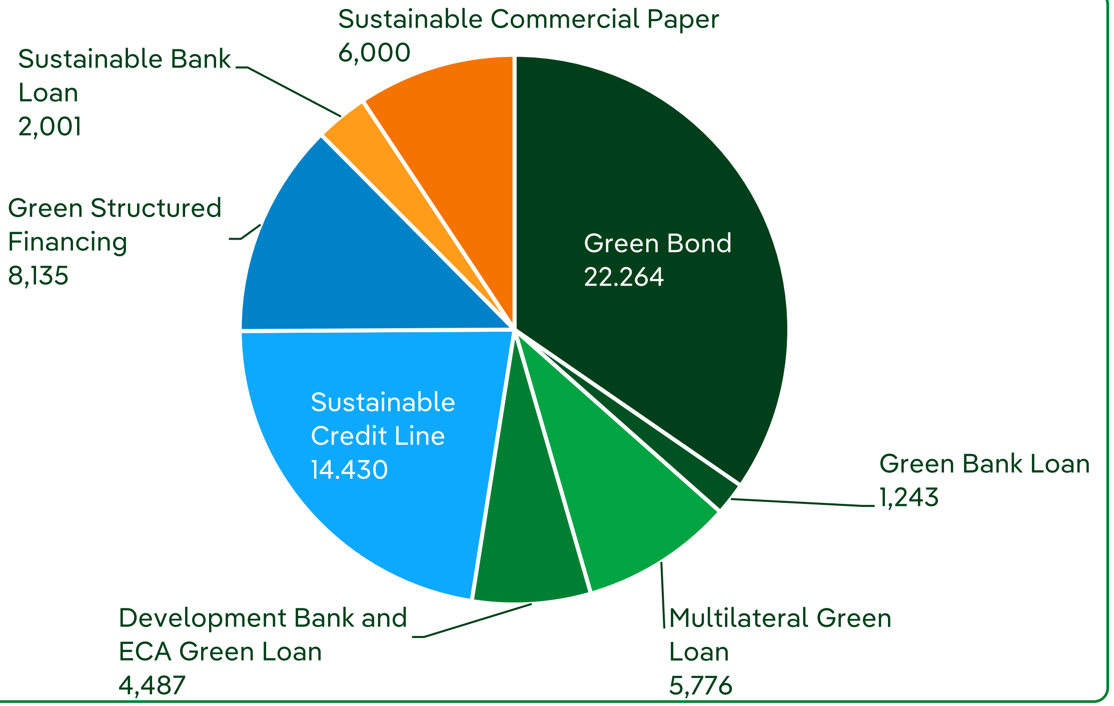
Sustainable financing

Eur 11.7 Bn of new sustainability transactions in different instruments and markets representing 96%[1] of new signed financing ...

NEW SUSTAINABILITY DEALS 9M 2025: Eur 11,616 M

Product	Q1 2025	Q2 2025	Q3 2025	Total
Green	600	2,813	5,437	8,850
Senior bonds	400	1,087	921	2,408
Bank Loans		932	48	980
Multilateral loans	200	108	76	384
Development bank loans		686		686
Project Finance			4,135	4.135
TEI			257	257
Sustainability-linked	130	136	2,500	2,766
Bank Loan	130	136		266
Bank Credit			2,500	2,500
Total	730	2,949	7,937	11,616

SUSTAINABLE PORTFOLIO 9M 2025: Eur 64,336 M



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

1. Excluding USD 786 M in securitization bonds issued in February 2025 to recover AGR storm costs, recognized by the US regulator

Progressing in our Sustainability strategy

ACCELERATING CLEAN ELECTRIFICATION

Green Project Finance signed for East Anglia Three

Divesting more than 2 GW of thermal capacity generation

SOCIAL DIVIDEND

Top 3 in Human Rights ranking

Iberdrola recognised by Business & Human Rights Resource Centre (BHRRC) as a leading electric utility for its human rights due diligence, policies and practices

RECOGNIZED FOR OUR SUSTAINABILITY REPORTING

"Best Annual Report" by the Content Marketing Institute (CMI)

World's best utility in sustainability reporting according to the League of American Communications Professionals (LACP)

extel

EXTEL - 2025 Europe and Emerging EMEA Equities Awards
Best ESG PROGRAM