125 Iberdrola

24 July 2026

Hello:

On Wednesday, 22 July, we presented our results for the first half of 2026, a period marked by strong growth driven by the company's sustained investment programme. **Investments reached €7 billion**, up 25% on the same period last year, with more than 70% allocated to the United Kingdom, the United States and Brazil, and almost two-thirds invested in our Networks business.

This investment effort drove Iberdrola's reported net profit up by 22% in the first half of the year to **€4.336 billion**. Adjusted net profit, which excludes the capital gains from the sale of our thermal power plants in Mexico, increased by 8% to €3.565 billion, while adjusted EBITDA rose by 7% to €8.05 billion.

Reported Net Profit

EUR 4,336 M

+22%

Adjusted Net Profit

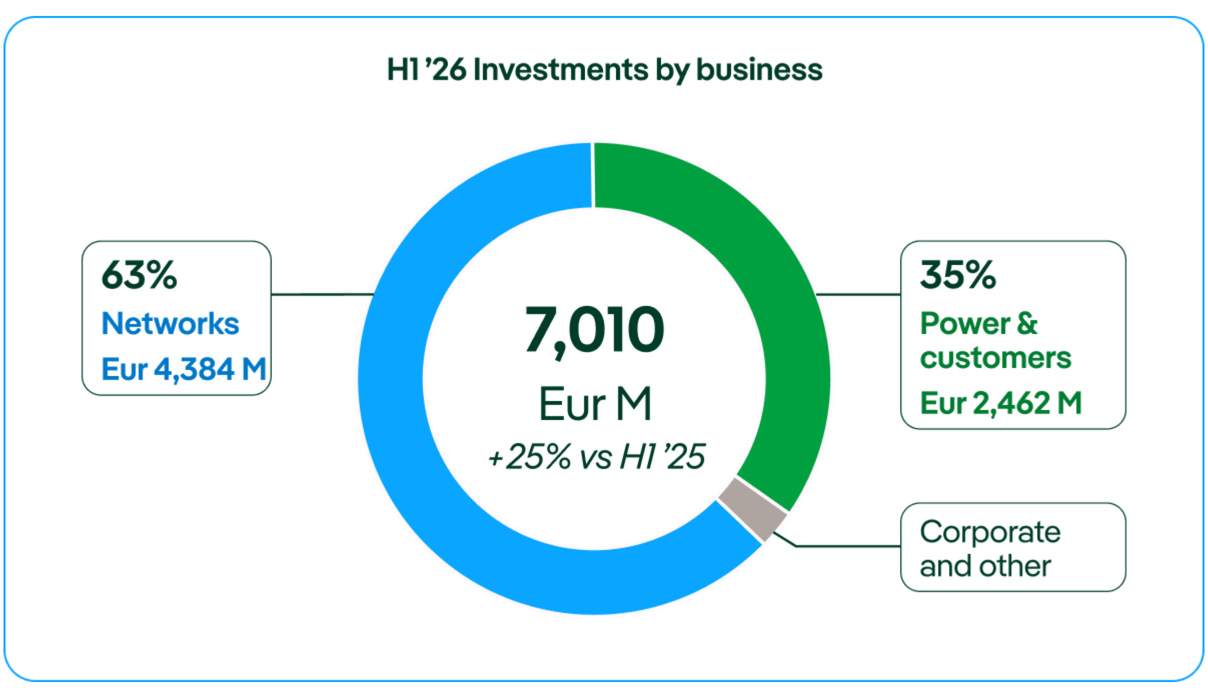
EUR 3,565 M

+8%

Investing in networks across our strategic markets

During the first half of 2026, Iberdrola stepped up its investments to meet growing electrification and energy demand. **Total investment increased by 25%**, with almost €7 billion invested across our core markets: the United Kingdom, the United States and Brazil.

Almost €4.4 billion – around two-thirds of the total – was invested in electricity networks, bringing regulated network assets to **€55 billion**. Investment in renewable generation exceeded **€2.2 billion**, with wind power continuing to lead the way, enabling the addition of more than 1,600 MW of new installed capacity while accelerating the development of new projects.



Acquisition of Caruna

In line with the strategic pillars underpinning our quarterly results – electricity networks and stable markets – we have announced the acquisition of Finland's largest electricity distribution company, reinvesting the proceeds from the divestment of our thermal generation business in Mexico.

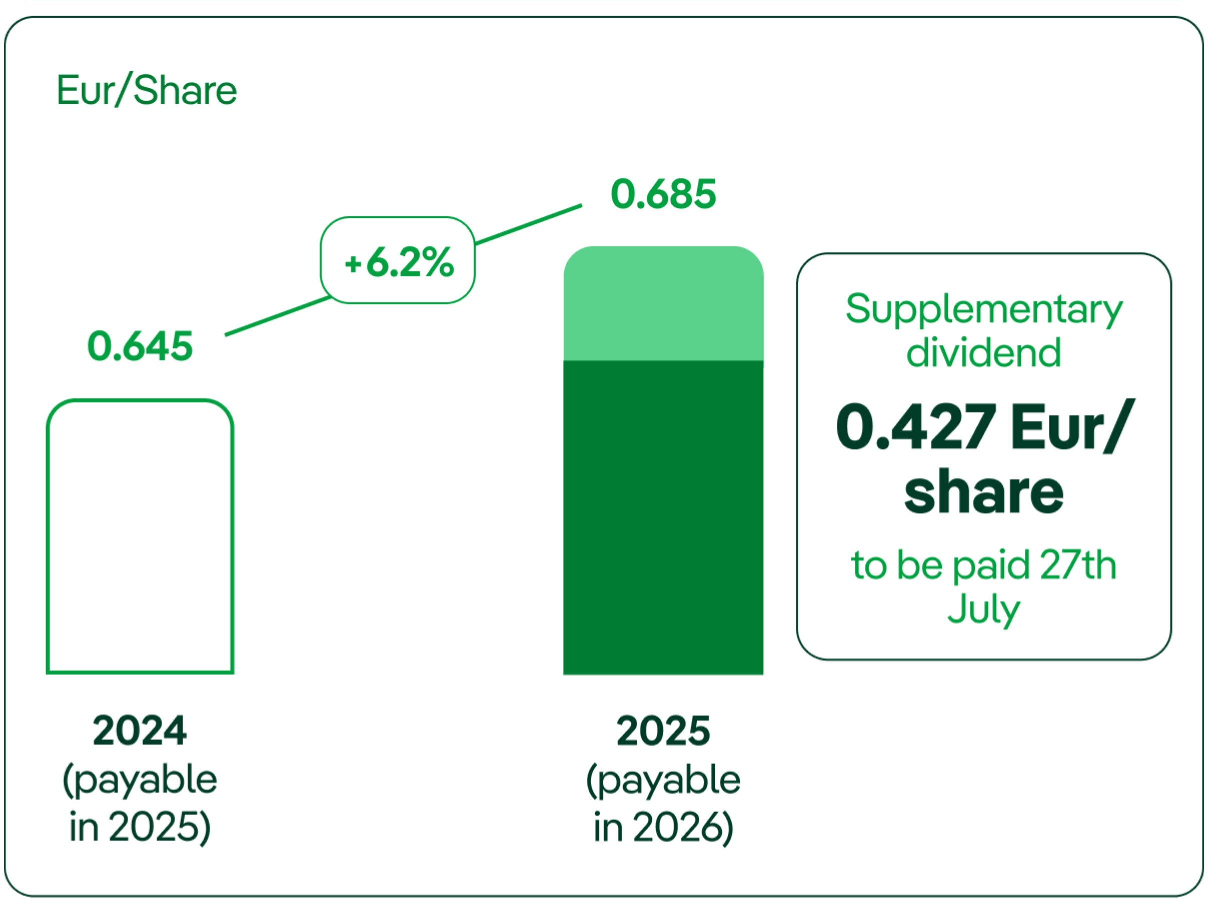
Valued at €5 billion, **Caruna** is a **fully regulated business** that adds around €2.5 billion in Regulated Asset Base (RAB) to the Iberdrola Group. **Finland, with an AA+ credit rating**, is one of the highest-rated countries in the eurozone and offers a stable regulatory framework together with strong growth prospects driven by electrification. This acquisition provides long-term visibility for our Networks business and a regulated return on equity of close to 8%.

Committed to our shareholders

We continue to maintain a strong financial position, with ratios consistent with our BBB+ credit rating and liquidity of **€21.5 billion**, sufficient to cover approximately 22 months of financing needs. This financial strength enables us to continue delivering **one of the largest investment programmes in the global energy sector** while maintaining a solid balance sheet.

Our commitment to creating shareholder value is also reflected in our remuneration policy. Dividends relating to the 2025 financial year amount to €4.5 billion, up 12% on the previous year, while the total dividend stands at €0.685 per share, of which €0.427 per share will be paid on 27 July.

Total shareholder remuneration up +6.2% to 0.685 Eur per share



Outlook for 2026 confirmed

Iberdrola has reaffirmed its outlook for 2026, following a strong first half that further strengthens expectations for the full year. We expect **adjusted net profit to grow by more than 8%**, supported by continued expansion of our electricity networks (particularly transmission); the increase in regulated assets; the commissioning of 2.1 GW of renewable capacity, supported by the PPA market; high levels of contracted energy sales; and efficiency gains driven by digitalisation and artificial intelligence.

Highlights of the period

Sustainability