



Results presentation

Nine months

28 October 2025

Sustainable
Event



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The attached economic-financial information does not include the accounting classification effects that the application of International Financial Reporting Standard 5 (IFRS 5) – Non-current Assets Held for Sale and Discontinued Operations – may have in relation to the purchase offer made by COX ABG Group, S.A. for Iberdrola México S.A. de C.V. (the company holding Iberdrola Group's businesses in Mexico).

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

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

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 -3.2¹ 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**

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**

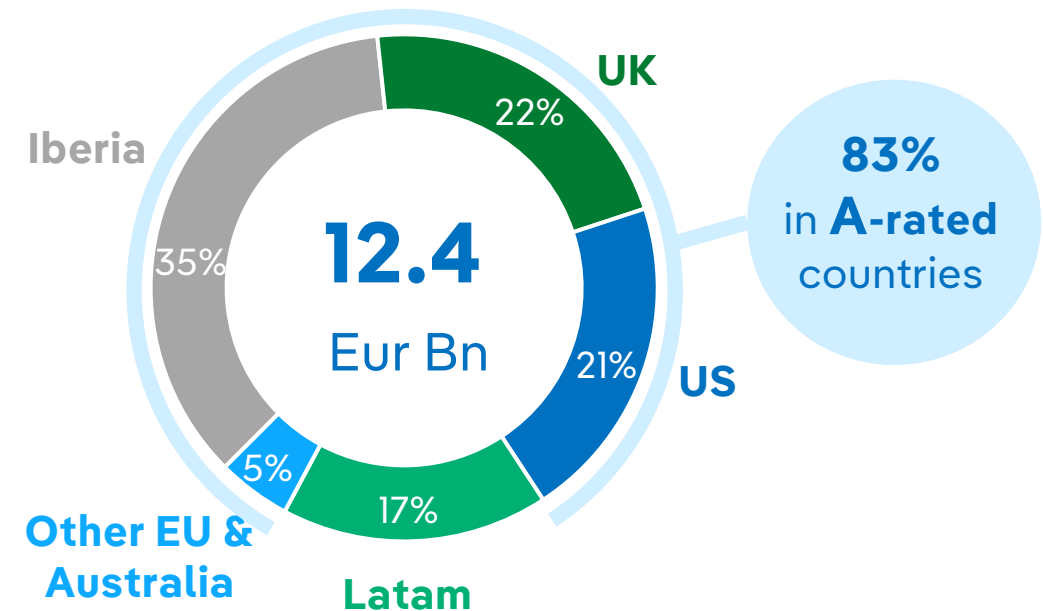
REN. POWER & CUSTOMERS

-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

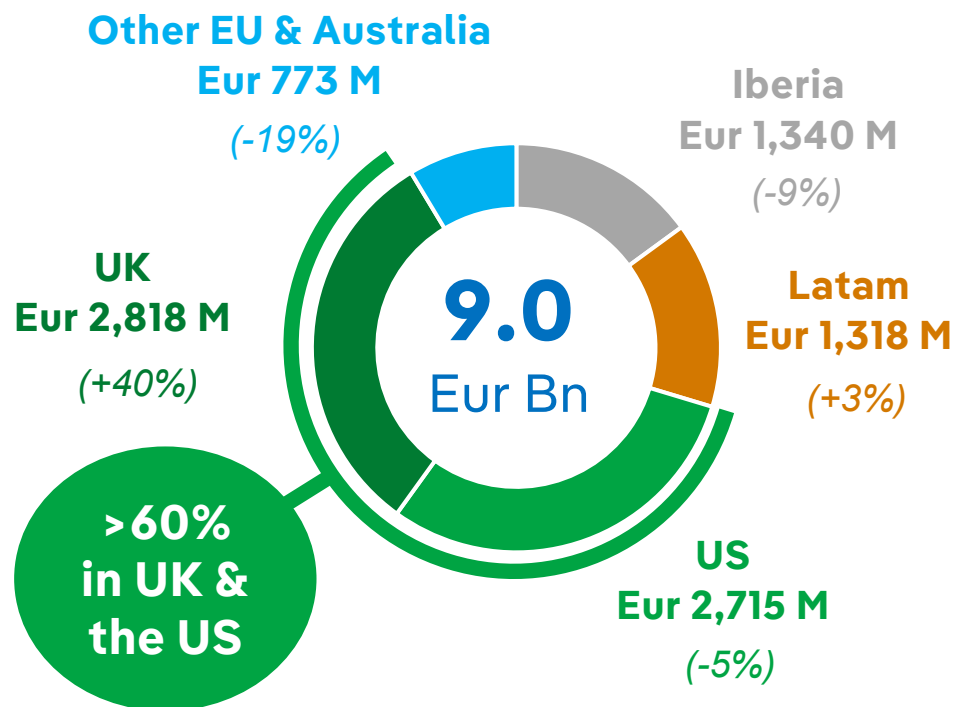
9M '25 EBITDA by geography



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

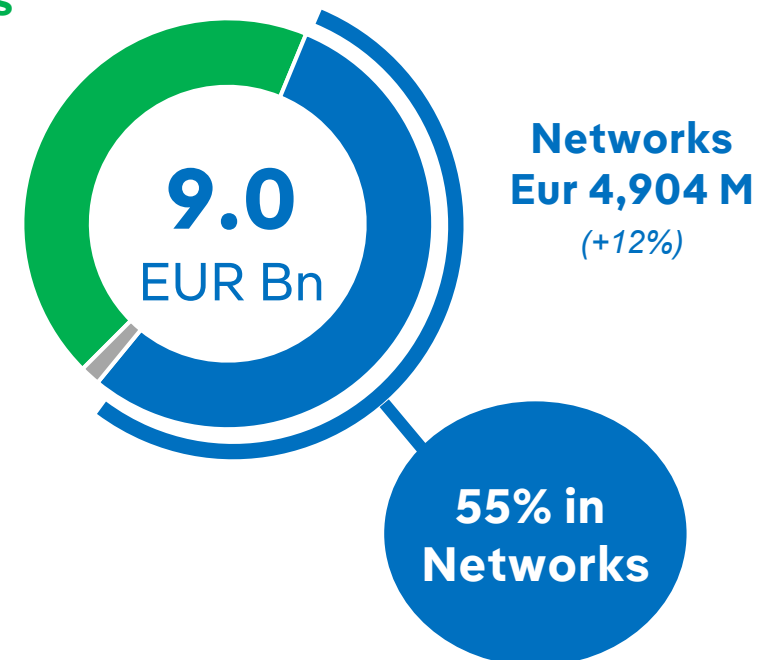
Investment grows +4% to Eur 9.0 Bn, more than 60% in the UK and the US...

9M '25 Investments by geography



9M '25 Investments by business

**Renewable Power
& Customers**
Eur 3,920 M
(-3%)

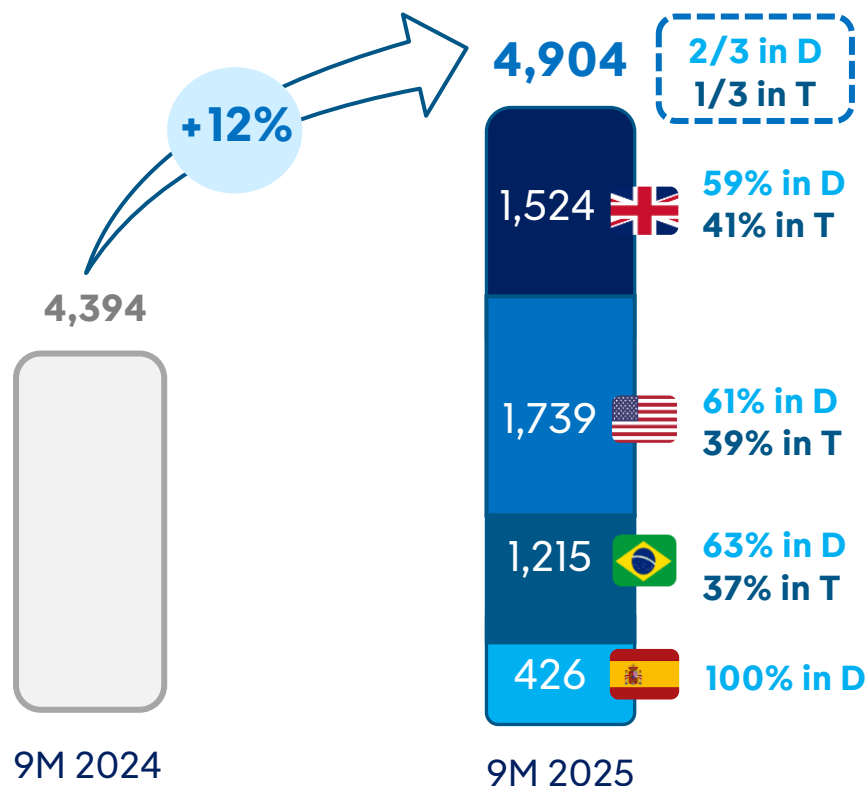


...and 55% in Networks...

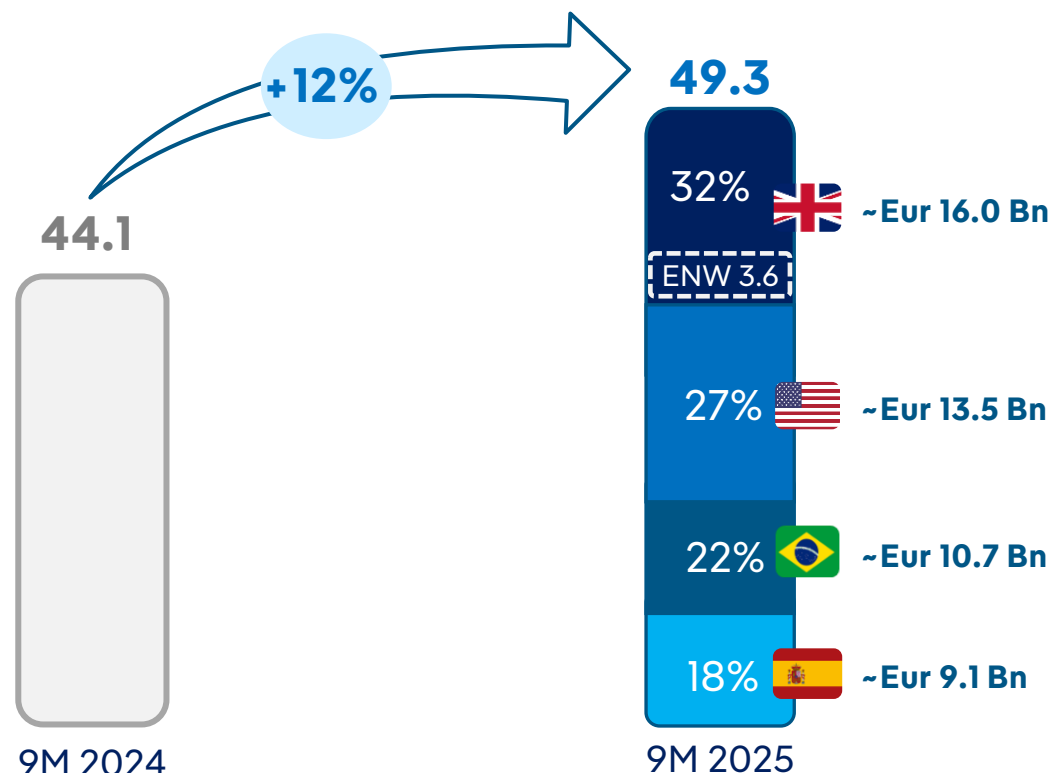
Growth in Networks: Investments

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

9M '25 Networks Investments (Eur M)



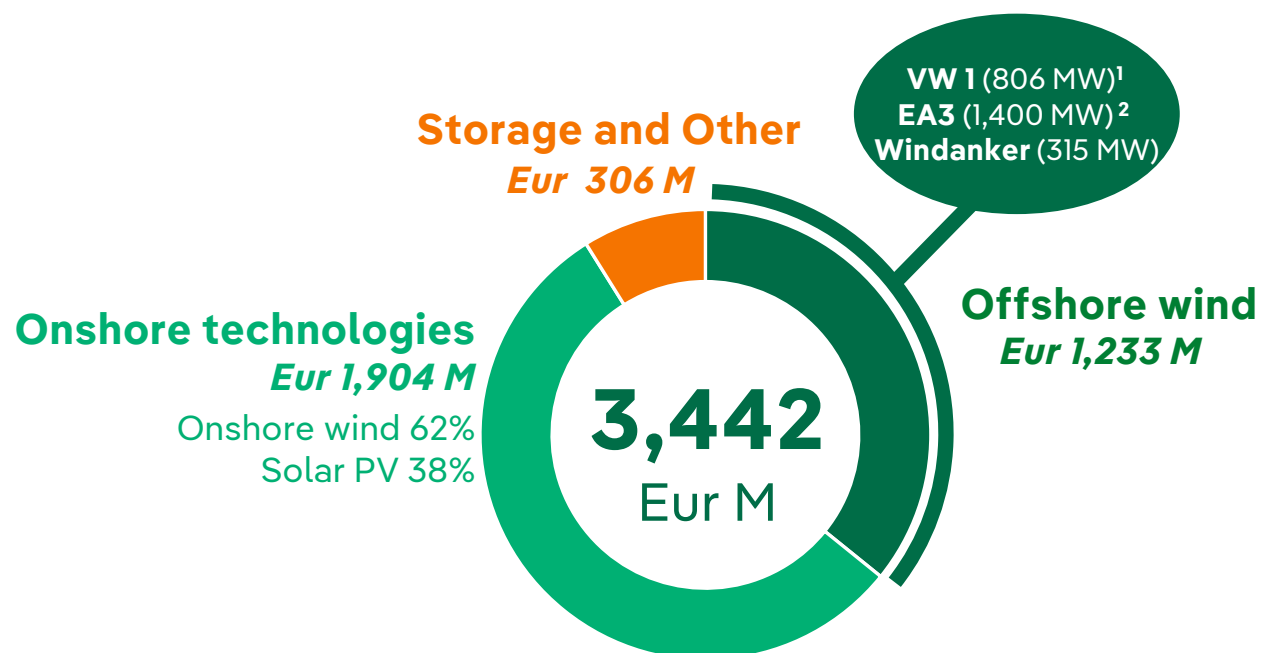
9M '25 RAB (Eur Bn)



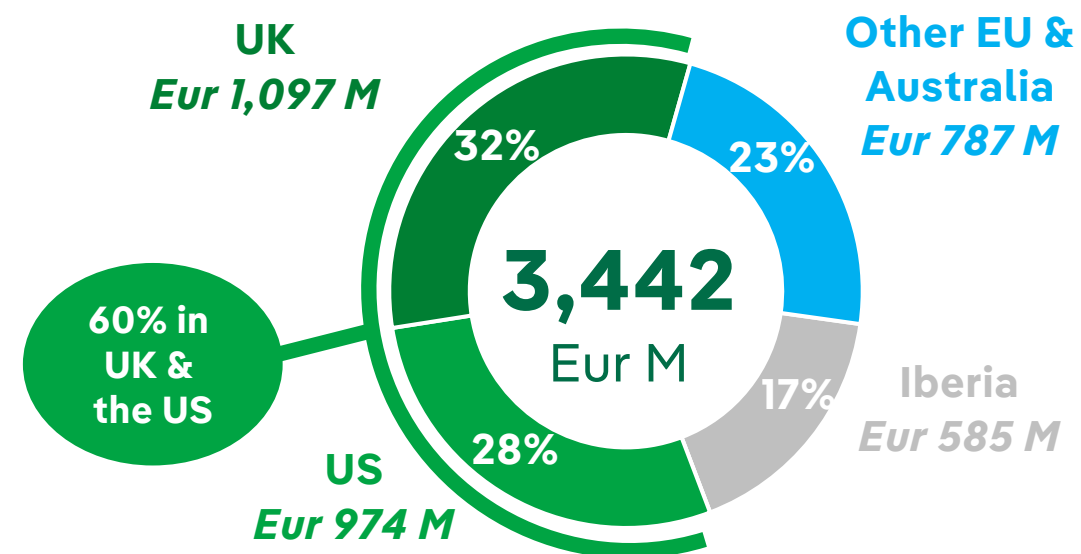
...driven by a +25% growth in Distribution investments

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

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

...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)

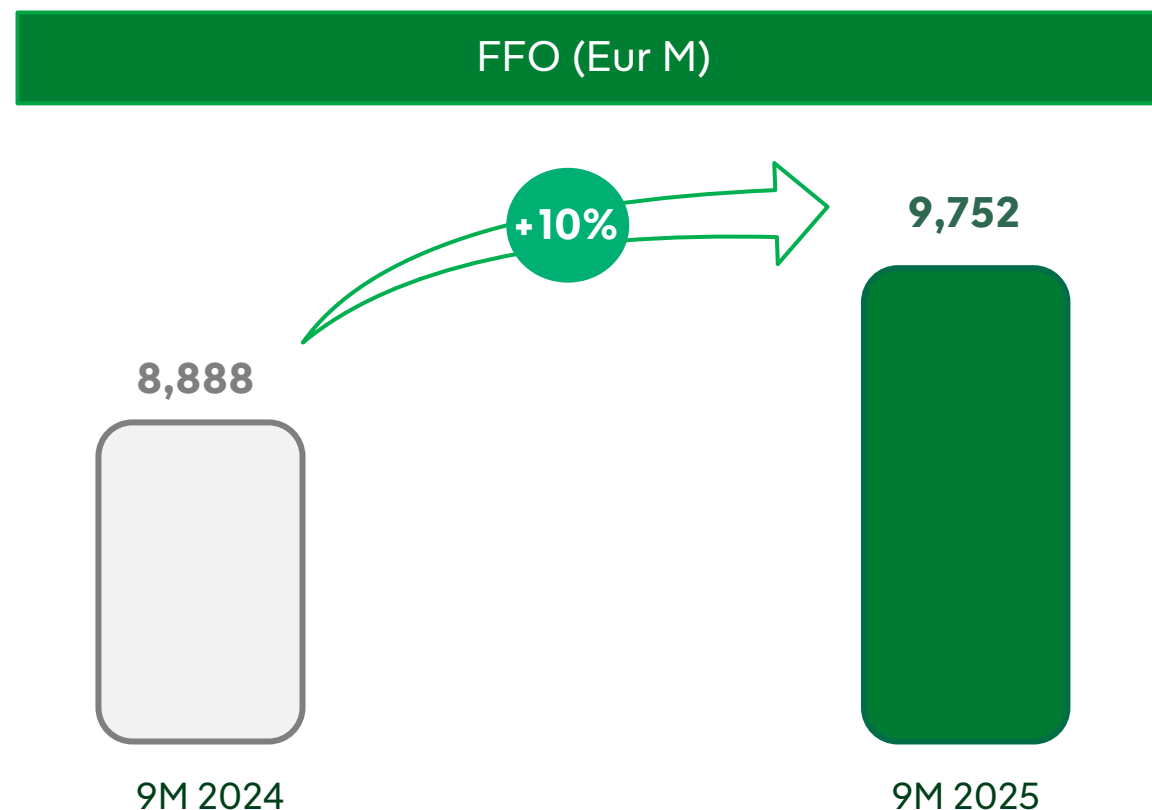
Spain: Finalizing **commissioning** of **Torrejón Valdecañas** pumped storage (15 GWh)

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

<i>MW</i>	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

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



...driven by improving cash generation in Networks

Asset Rotation & Partnerships signed worth more than Eur 8 Bn in 9M 2025: Positive impact on Net Debt of Eur 4.5 Bn¹ 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



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**

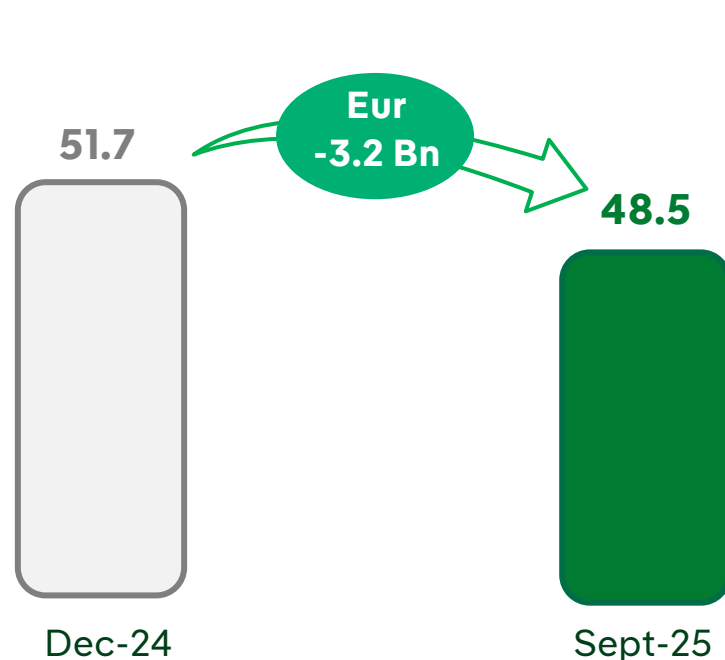


MASDAR (offshore wind in UK and Germany)

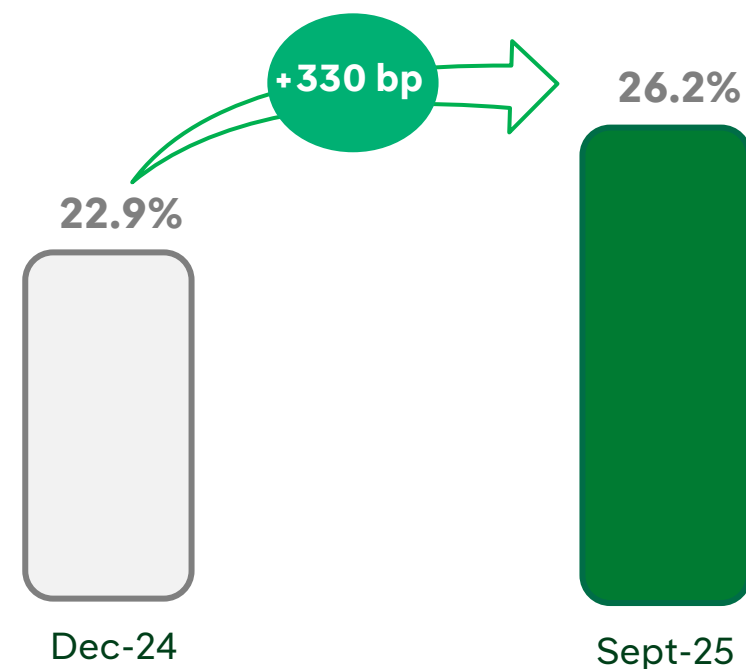
- ✓ **EA3** progressing construction **on track**
- ✓ **Baltic Eagle** energized
- ✓ **Co-investment of Eur 6.8 Bn**

**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)

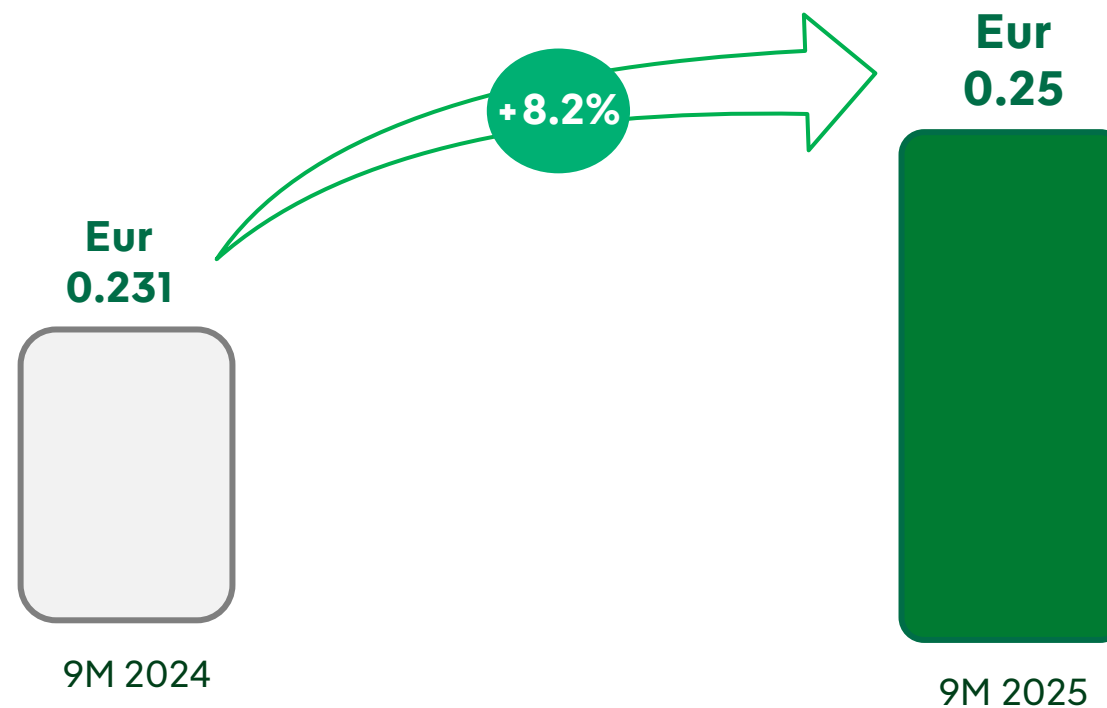


FFO¹/Consolidated Adj. Net Debt



Eur 23.0 Bn of liquidity

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





Analysis of results

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
<i>Capital allowance UK</i>	<i>190</i>	<i>81</i>	<i>+135.0</i>
Minorities	-398	-378	+5.2
Adjusted Net Profit	5,116	4,387	+16.6

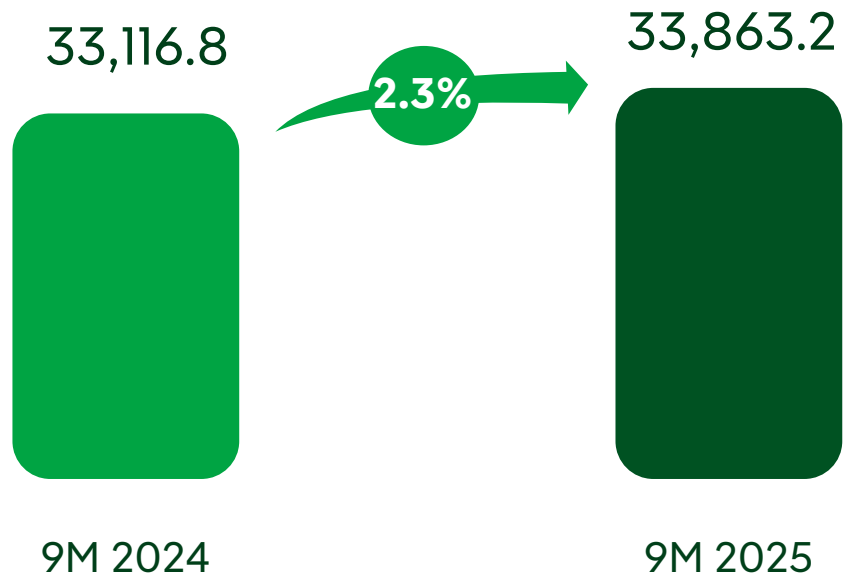
Excluding also US cost recognition (Eur 389 M), 9M 2025 grows 8% to Eur 4,727 M

Reported Net Profit down 3%

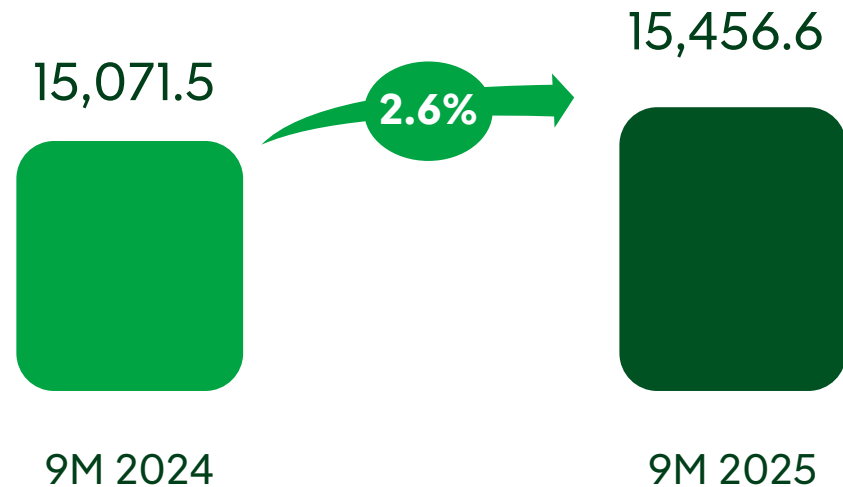
Eur M	9M 2025 reported	9M 2024 reported	%
Revenues	33,863	33,117	+2.3
Gross Margin	18,407	18,045	+2.0
Net Operating Expenses	-3,891	-2,853	+36.4
Levies	-2,077	-1,924	+8.0
EBITDA	12,438	13,269	-6.3
EBIT	8,167	9,071	-10.0
Net Financial Expenses	-1,245	-1,152	+8.1
Equity Results	54	-19	n/a
Taxes	-1,270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

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

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

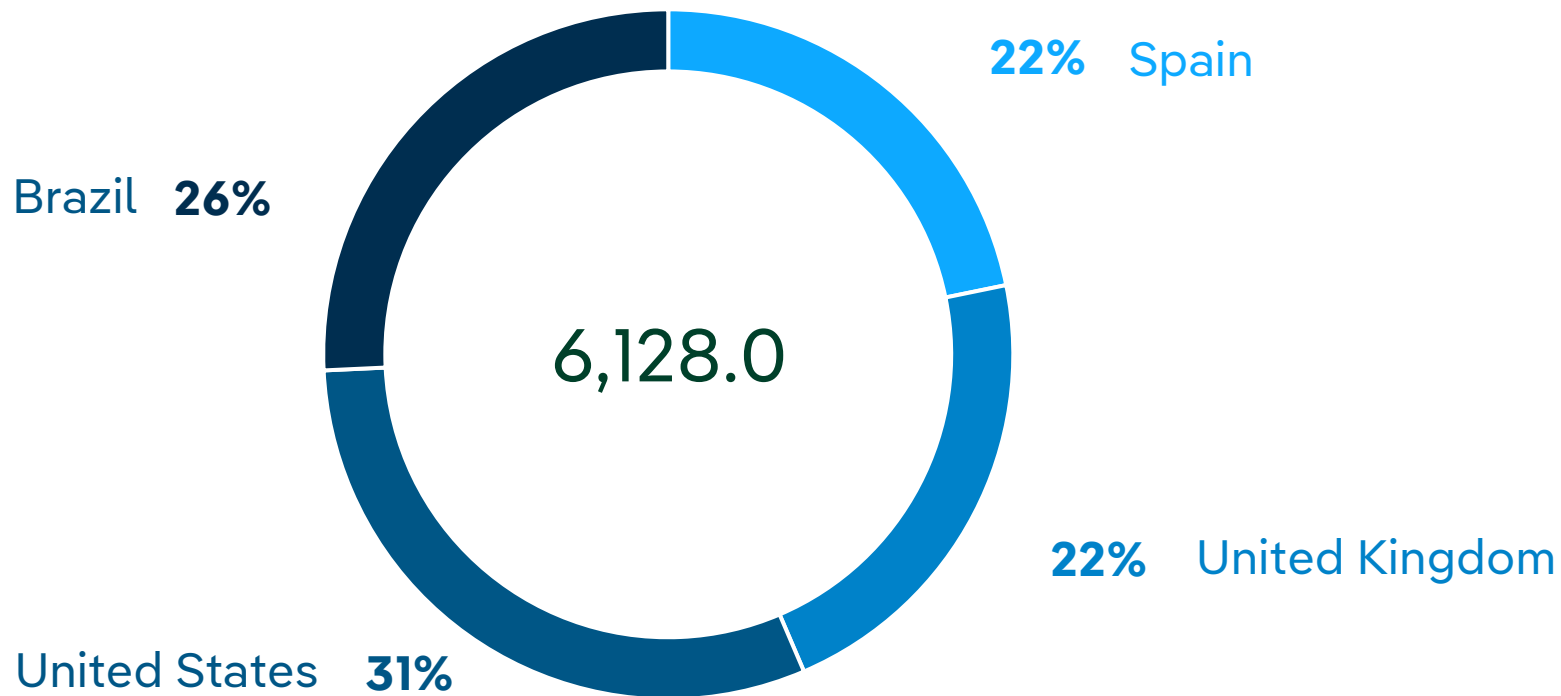
Net Operating Expenses (Eur M)

	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 basis¹, Net Operating Expenses improves 0.8%

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

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%):

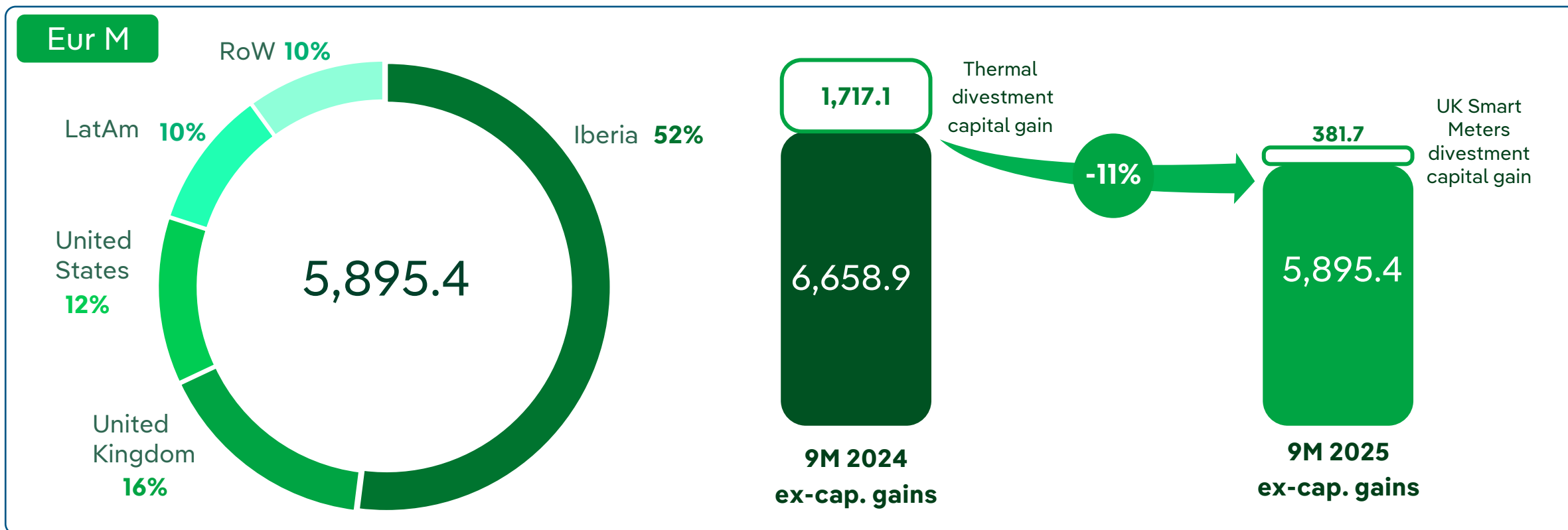
- Higher revenues in Distribution thanks to inflation and rate reviews (average +8%)
- Positive contribution from Transmission to gross margin as construction progresses (BRL 1.3 Bn Ytd). Expected contribution of BRL 2.0 Bn in 2026

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

**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

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 Result¹
- Capital gain from UK Smart Meters divestment of GBP 324 M

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%):

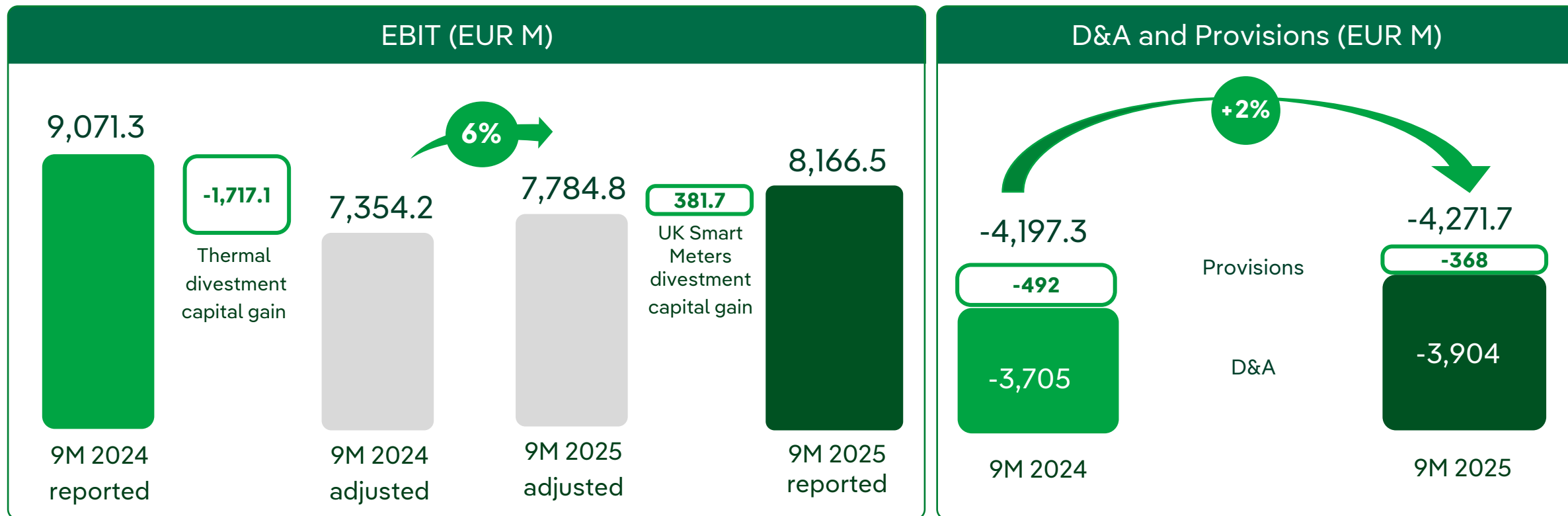
- Lower renewable and thermal production, compared to 9M 2024

MEXICO

EBITDA USD 467.2 M (-78.5%):

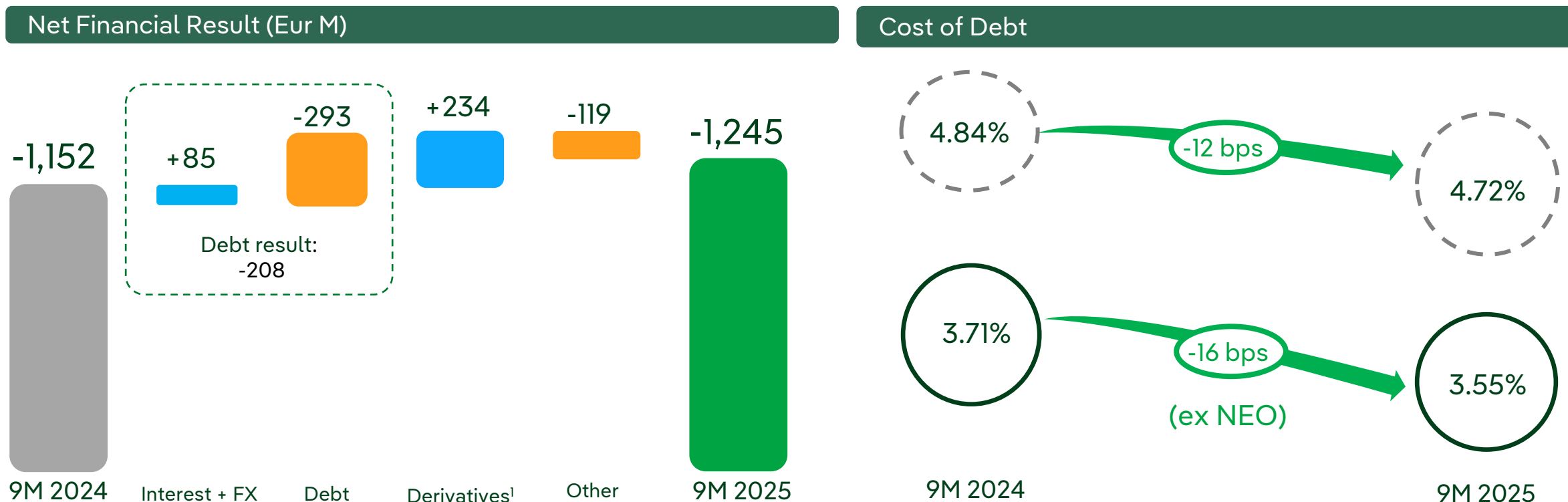
- Lower reported contribution due to the deconsolidation of the assets sold on February 26, 2024
- Higher contribution from the retained business thanks to higher availability and demand

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 excluding capital gains grows 6% in 9M 2025

Net Financial Result decreases Eur -93 M due to EUR 7 bn higher average debt, partially offset by EA3 derivatives¹

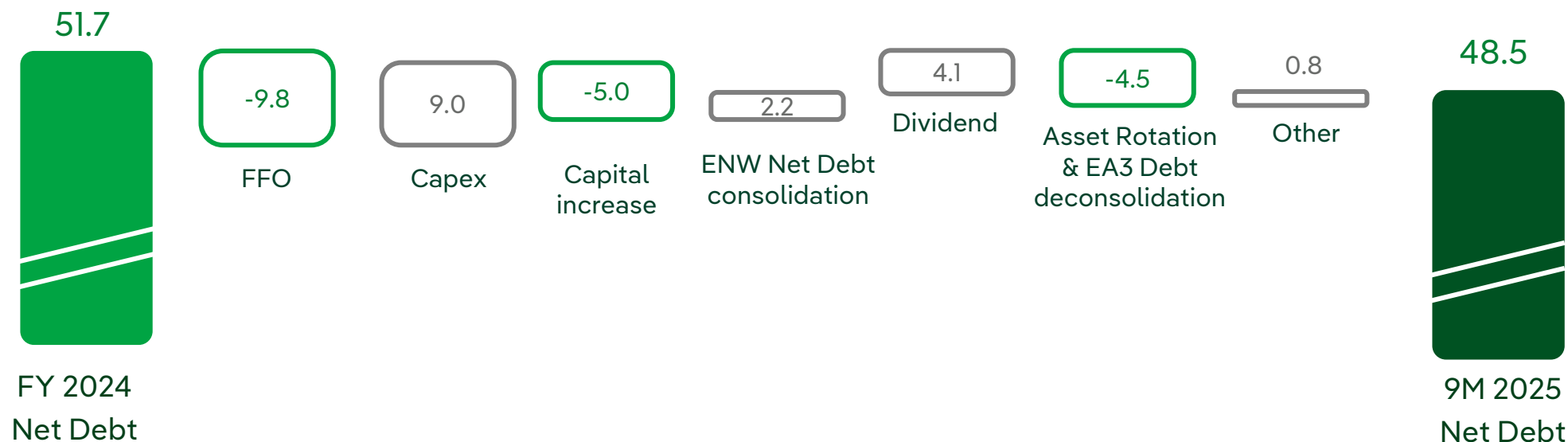


Cost improves thanks to better EUR and GBP financing rates and USD and BRL depreciation, despite higher BRL interest rates

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

Eur Bn



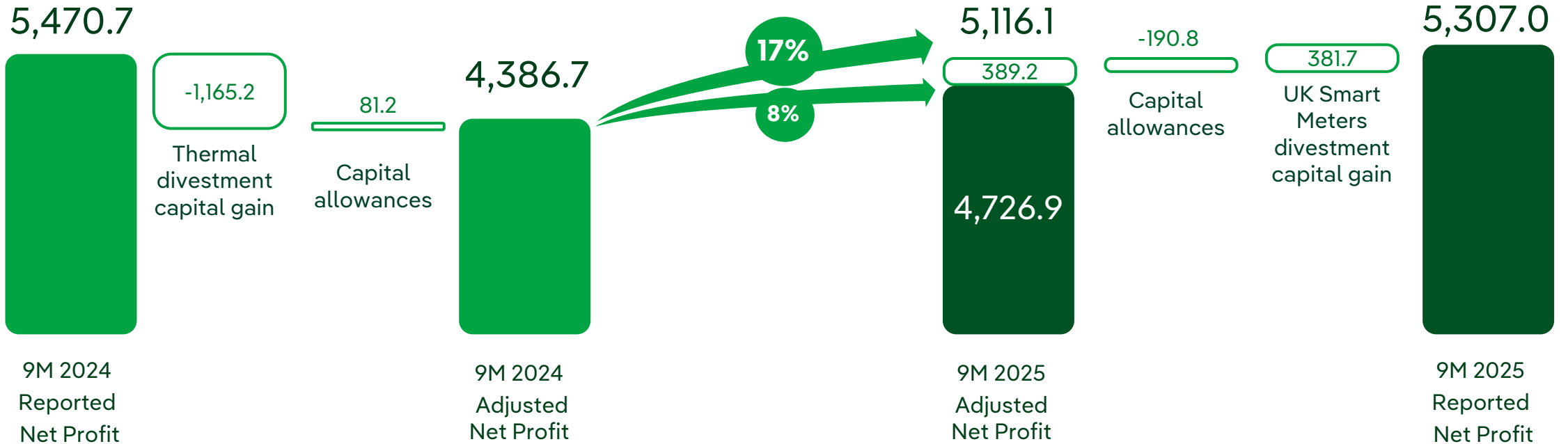
... despite ENW debt consolidation and capex acceleration

... 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%

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

Eur M



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



Conclusions



**DOUBLE-DIGIT
GROWTH**



**FINANCIAL
SOLIDITY**



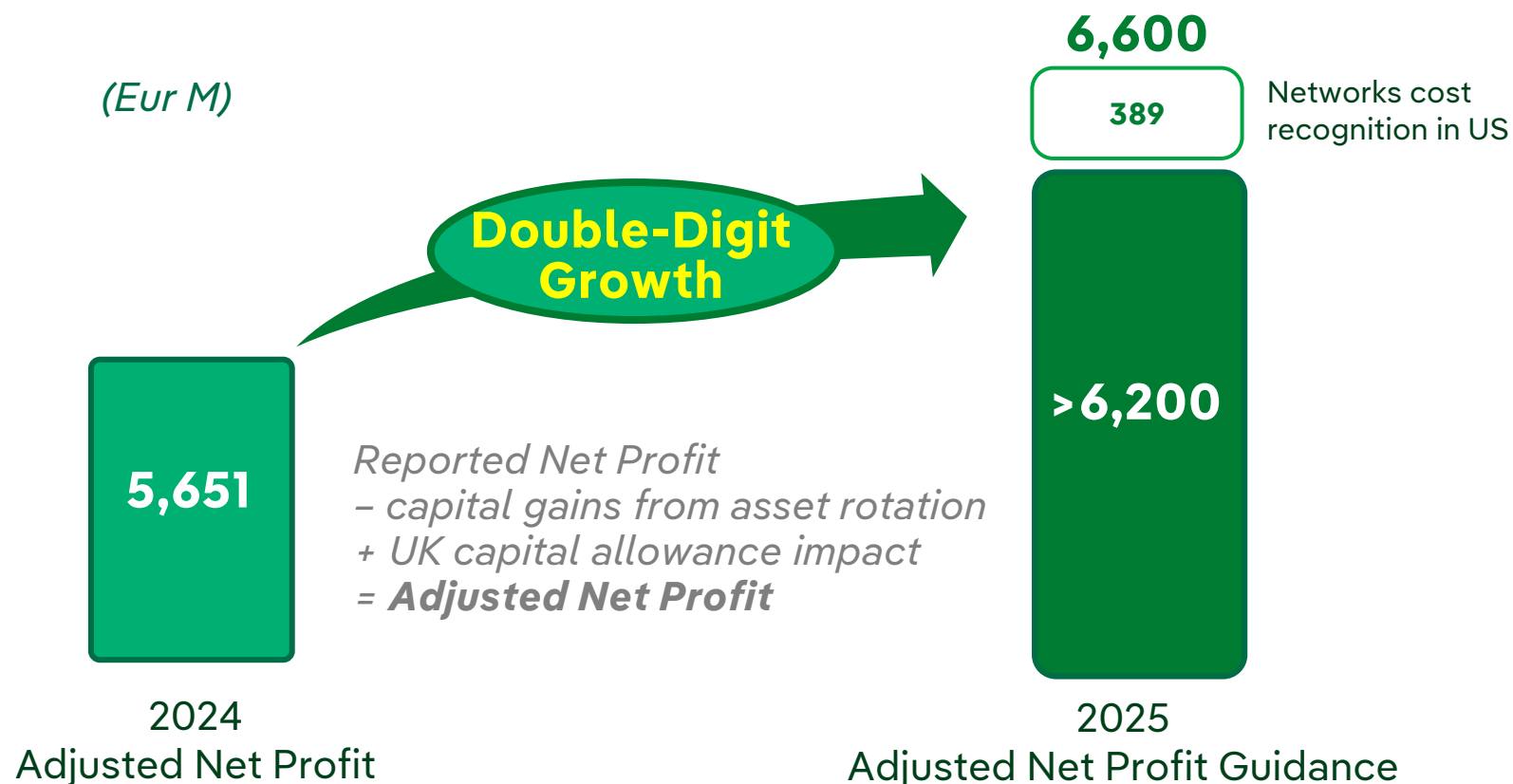
**INCREASING
SHAREHOLDER
RENUMERATION**

- ◆ **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**

Improving guidance to “Double-Digit Growth”...



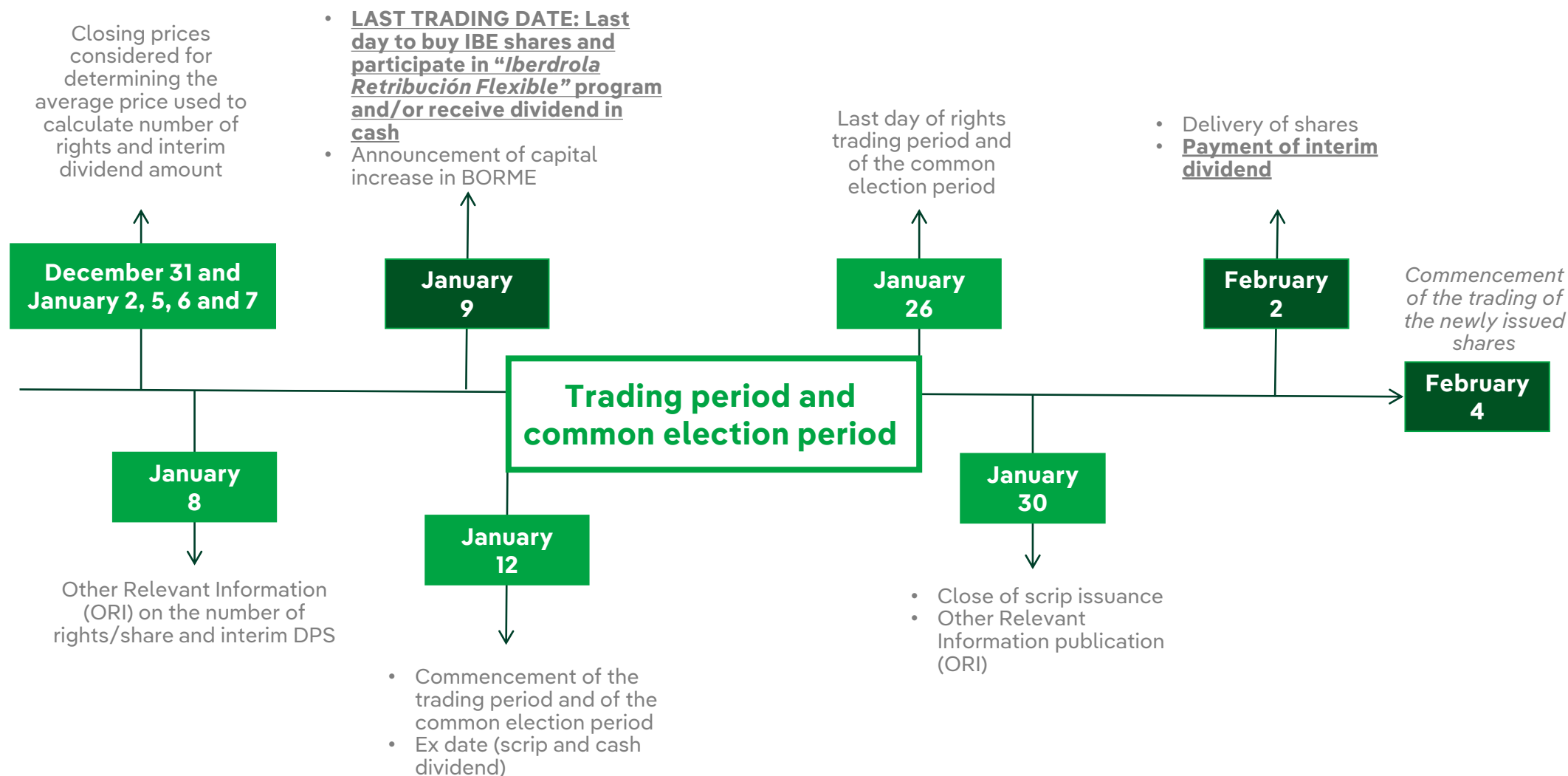
...reaching Eur 6.6 Bn
and exceeding Eur 6.2 Bn even excluding Networks cost recognition in US



Annex I

“Iberdrola Retribución Flexible” program January 2026

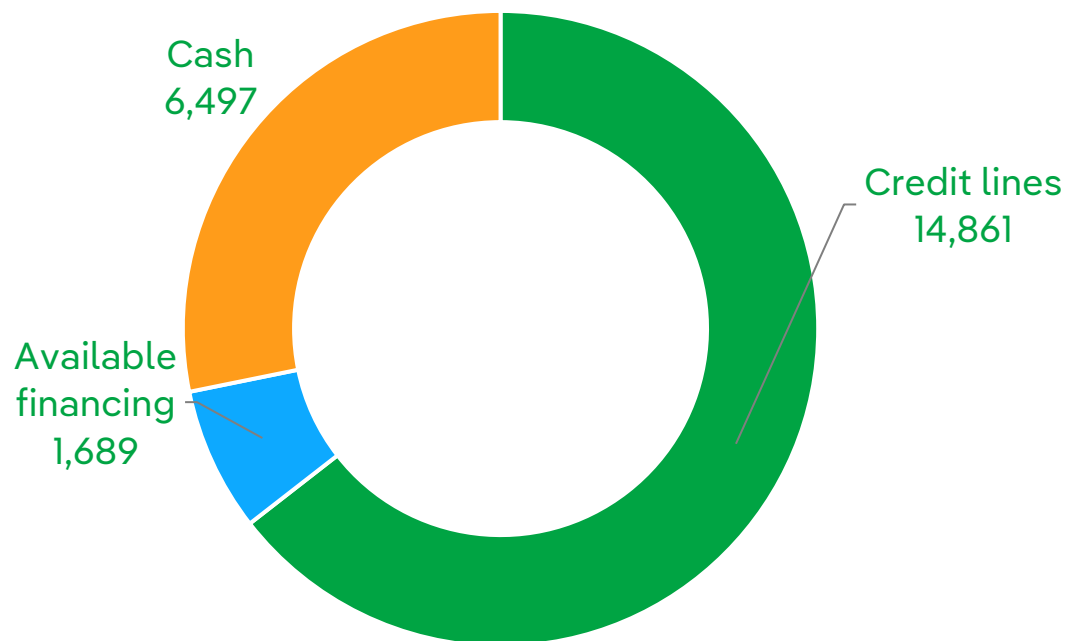
“Iberdrola Retribución Flexible” program – January 2026



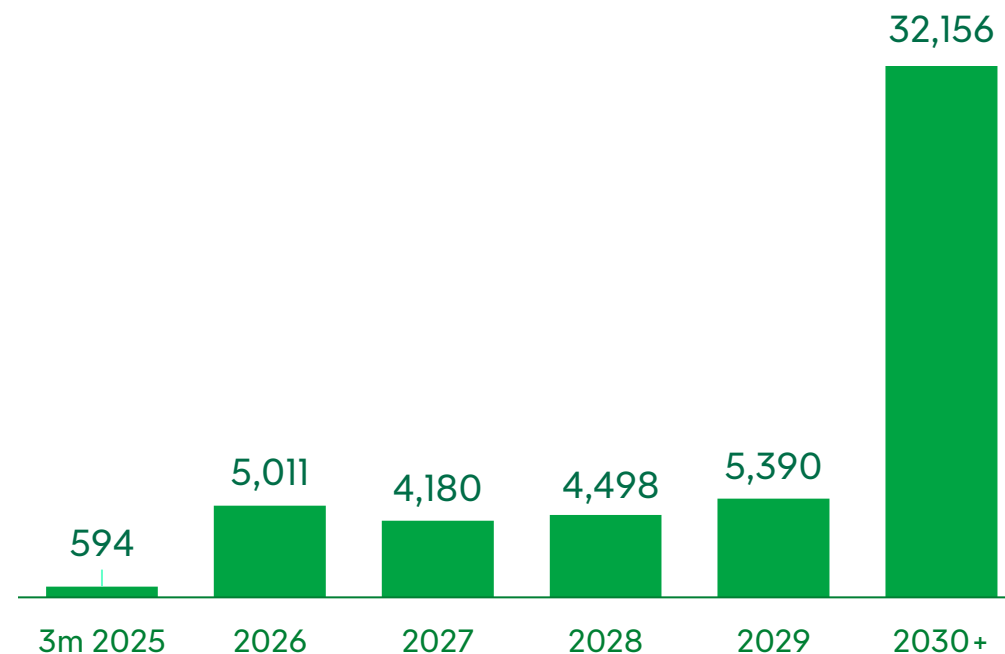


Annex II

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



Maturities

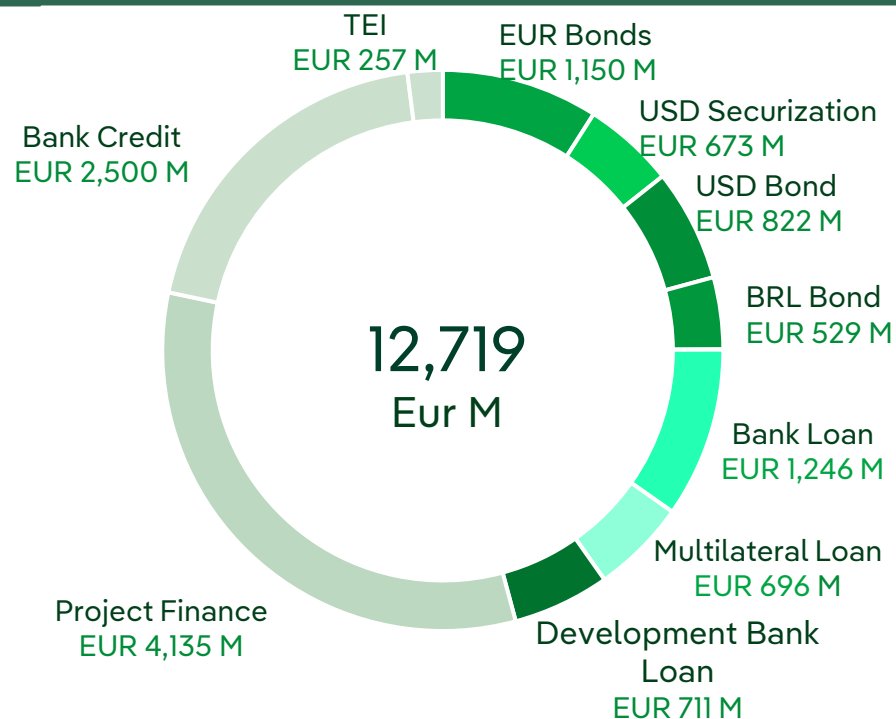


... covering 25 months of financing needs and average life of debt above 6 years

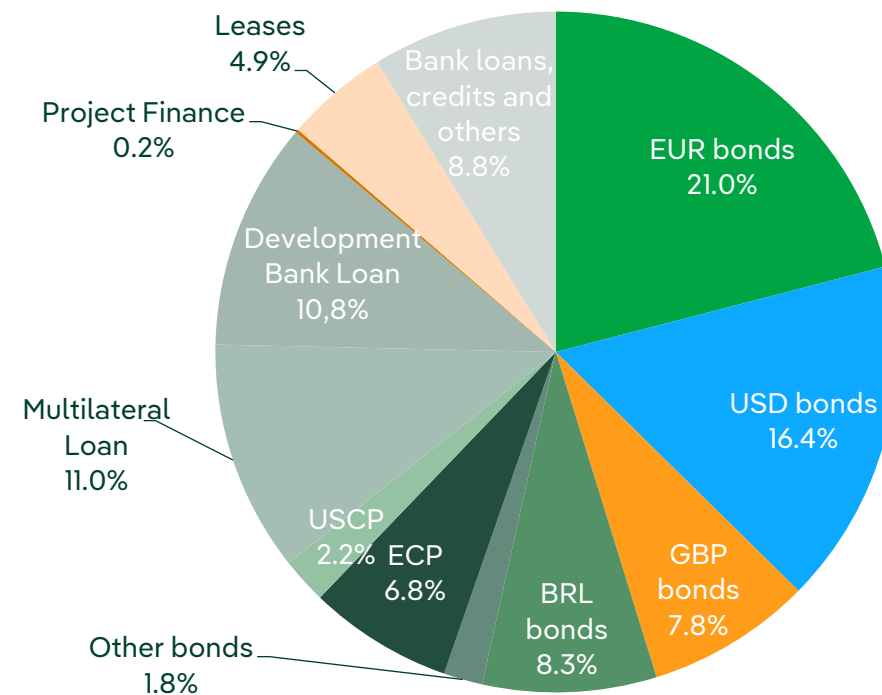
New financing and debt portfolio

Eur 12.7 Bn¹ 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 M¹



% DEBT BY INSTRUMENT 9M 2025



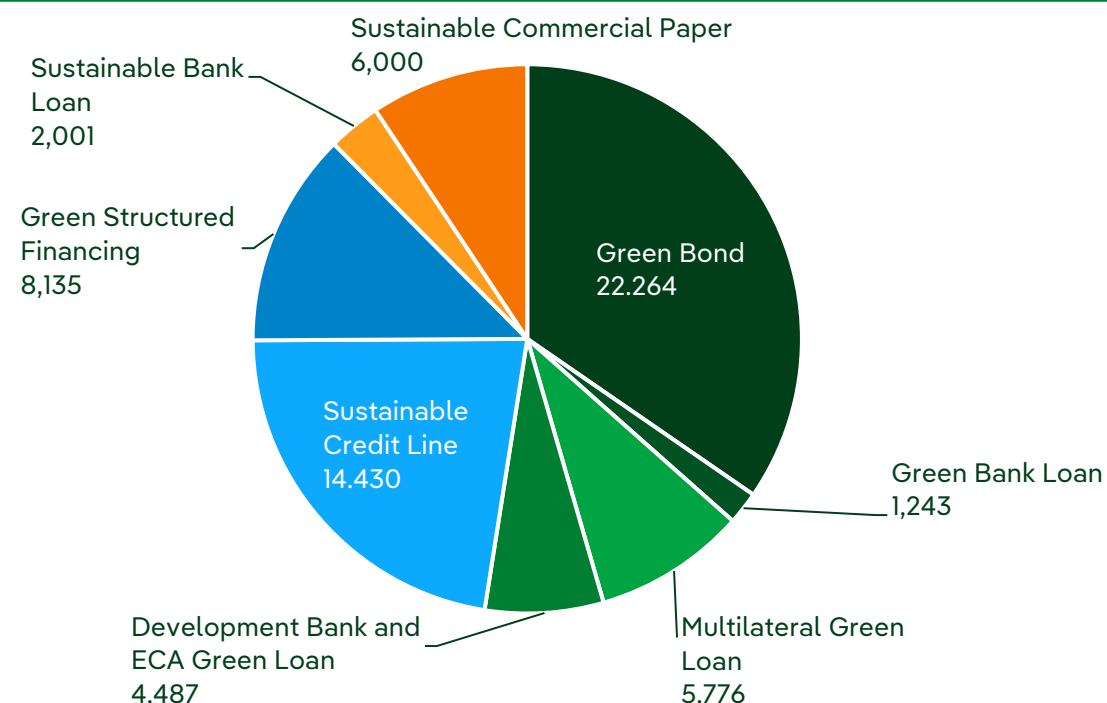
... with capacity for additional bank financing and new markets

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

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



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"Best Annual Report" by the Content
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World's best utility in sustainability
reporting according to the League of
American Communications Professionals
(LACP)



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