

Highlights of the period

Results presentation 2025



125th Iberdrola Results presentation 2025
25 February 2026
Sustainable Event

Reported Net Profit

EUR 6,285 M

Eur 6,749 M excluding EurUR -464 M of non-cash adjustments in renewable pipeline

+12%

Increasing Operating Results:

Adj. EBITDA
Eur 15,684 M (+3%)

- **Networks Adj. EBITDA +21%:** Higher Rate Base and improving frameworks
- **Power Adj. EBITDA -10%:** Ancillary services costs due to system operation in Iberia and lower prices partially offset by new installed capacity

Accelerating investments:

Eur 14,460 M

- **Regulated Asset Base up +12%** to ~Eur 51 Bn (Eur 12 Bn in transmission)
- **Power: +2.7 GW** installed in 2025

Reducing Net Debt:

Eur 50.2 Bn (Eur -1.5 Bn)

- **FFO/Adj. Net Debt ratio improves to 25.5%**
- **Operating cash flow up +8%**

Improving Operating Efficiency

- **Net Operating Expenses** growing only 1% on a recurrent basis

Adjusted Net Profit up +10% to Eur 6,231 M

2025, a year of transformation: **Improving business profile...**



Securing additional growth in Networks in our core markets through organic investments ...

UK: New Transmission framework will transform SPW profile

- Starting build-up of new interconnector: Eastern Green Link 1

US: Interconnection between Canada and Massachusetts already in operation

Brazil: Approval by regulator of **distribution concessions renewal** for 30+ years (up to 2060)

Additional opportunities: 1st transmission project awarded in Victoria (Australia)



...and asset rotation and partnerships

Full consolidation of ENW

Acquisition of Avangrid and Neoenergia minorities



Sustained contribution to economic growth and job creation

4,500 new hires, reaching a total workforce of 45,400 employees

Purchases of Eur 13.2 Bn: sustaining 500,000 jobs in thousands of suppliers

Tax contribution of Eur 10,410 M

Eur 425 M of R&D investment

...and achieving 25 years of sustained growth

Market Cap Eur >135 Bn (>10x)

Market Cap evolution 2001-2025 (Eur Bn)



Plus Eur 47 Bn of dividends paid throughout the period

	Jan 2001	Today
Total Assets	Eur 20 Bn	Eur 161 Bn
Regulated Asset Base	<Eur 5 Bn	Eur 51 Bn
Installed Capacity	16 GW	58 GW
Storage ¹ (energy contribution capacity in 12 months)	3,000 GWh	10,200 GWh
% of International Business ²	<1%	~65%

1. Energy contribution capacity based on installed capacity and daily cycling over the year for each storage technology.
2. As a % of EBITDA

Proposing supplementary dividend of Eur 0.427/share

for a **2025 total dividend of Eur 0.680/share³ (+6.3%)**

Eur 4,500 M in total dividend payment (+12%)

3. Subject to the approval of the supplementary dividend by Annual General Meeting and without engagement dividend

Iberdrola's transformation driving sustained growth in results...



Networks as key growth driver:
Double-digit increase in RAB with attractive returns and visibility



Selective investment in Power:
Focus on our core markets and optionality thanks to pipeline



Increasing shareholder remuneration
Dynamic and diversified financing, strong BBB+ rating

Transmission, new growth platform:
RIIO-T3 in UK+ US + Brazil + New projects in AUS

Distribution: Acceleration of investments
Organic growth in all countries plus ENW

Acquisition of Avangrid and Neoenergia minorities

Securing the delivery of our plan:
2.7 GW completed in 2025
4.7 GW in construction + 9 GW pipeline
Storage: 10,200 GWh + 7,500 GWh pipeline
Record reserves in Iberia (>9TWh)

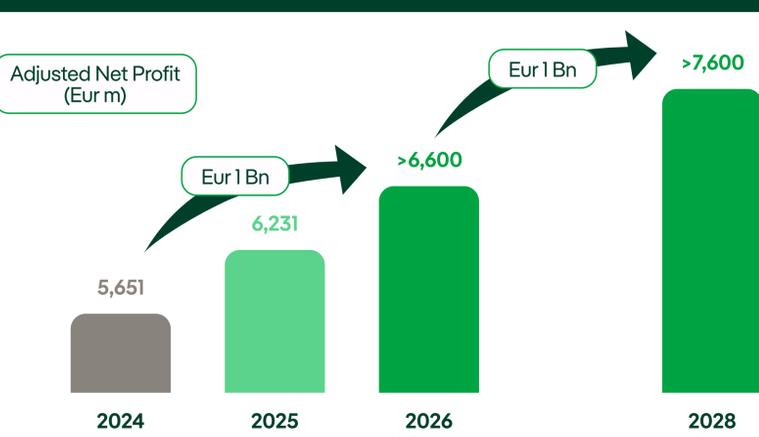
Debt reduced by Eur -1.5 Bn to Eur 50.2 Bn as of December

Increasing cash flow generation, up +8.2% in 2025 to Eur 12.8 Bn

Asset rotation and partnerships

...leading us to **Eur >6.6 Bn of Adjusted Net Profit in 2026...**

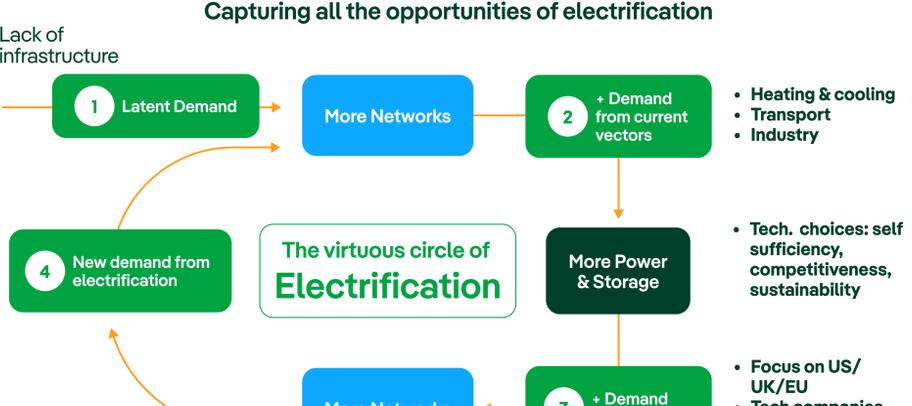
...progressing ahead of the Plan with additional **Eur 1 Bn of Net Profit in just two years...**



...on track to exceed **Eur 7.6 Bn Net Profit by 2028**

Electrification is unstoppable

Capturing all the opportunities of electrification



Today, electricity is only **20% of total world energy demand**

A unique value proposition

IBERDROLA, the global leader in electricity infrastructure, a high-growth sector

Vision

25 years anticipating electrification

Strategy

Growth based on electricity networks infrastructure
Selective investments in Power: competitive, indigenous and sustainable technologies
Customers: Leader in multi-country PPAs

Scale & geographical diversification

Largest integrated utility in Europe and second worldwide
Focus on high-rated countries, mainly UK and US

Financial solidity

Commitment to maintain BBB + rating
Ongoing access to financial markets and liquidity

Access to resources

Supply chains and technology
Talent and skills

Delivery

2001 - 2025: Total Shareholder return of >1,800 %⁴
2015 - 2025: High Single-Digit growth in EPS and DPS

4. Including dividend reinvestment

Securing sustained and predictable growth in the long term