

KEY RESULTS HIGHLIGHTS

2025 was a record year for Iberdrola, thanks to investments of 14.46 billion euros, mainly in transmission and distribution infrastructure in the US and the UK.

In Networks, investments increased by 13%, taking our regulated asset base to 51 billion euros...

... and in Generation, we have commissioned 2,700 new megawatts, have a further 4,600 megawatts under construction, and continue to lead the PPA market in Europe, with one hundred percent of this year's production already sold through long-term contracts.

All these investments have enabled us to increase net profit by 12%, to 6,285 million euros, and to propose a dividend of 0.68 euros per share, with 4,500 million euros to remunerate our hundreds of thousands of shareholders, 12% more than last year.

The improvement in cash generation — which increased by 8% to 12.8 billion euros— ...

... asset rotation...

... and the capital increase carried out last year have also resulted in a reduction in debt of 1.5 billion euros, improving our financial position and liquidity.

SOCIAL DIVIDEND

All this growth in investment is also leading us to new records in social development and employment.

We have added 4,500 new professionals to our workforce, exceeding 45,400 employees...

... and we made purchases of more than 13.2 billion euros from tens of thousands of suppliers that sustain half a million jobs.

We have registered more than 10.4 billion euros in tax contribution in all the countries where we operate, helping to support public services...

... and once again we have positioned ourselves as the private utility that invests the most in innovation worldwide, 425 million euros.

2026 OUTLOOK AND CONCLUSIONS

As we approach our 125th anniversary, we do so with a record market capitalisation of 135 billion euros and strong prospects ahead. We expect to close 2026 with net profit of more than 6.6 billion euros...

... and our projects under construction will lead us to exceed 7.6 billion euros by 2028.

Twenty-five years ago, we recognised that electricity infrastructure would be essential to meet growing demand, and we developed a strategy focused on growth, geographic diversification, and access to financing and technology...

... which, together with our track record of successful execution, are and will continue to be the best guarantee of long-term growth in results, dividends, and contribution to society.