



125  Iberdrola

Results presentation  
First quarter

29 April 2026

Sustainable  
Event



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# Highlights of the period

## Adjusted Net Profit up +11% to Eur 1,865 M driven by our business model based on regulated businesses in A-rated countries...

### Adjusted EBITDA of Eur 4.1 Bn, with Networks as key driver

- ▷ **Networks Adjusted EBITDA** of Eur 2,048 M, up +9%
- ▷ **Power and Customers Adjusted EBITDA** of Eur 2,022 M, down -3% affected by **non-recurrent impacts** in Iberia & US

### Investments reach Eur 2.7 Bn with >50% in the UK & US: securing medium and long-term growth

- ▷ **Networks** investments of **Eur 1.5 Bn: RAB** close to **Eur 53 Bn**
- ▷ **New generation capacity** already driving higher production: **offshore wind +42%** vs. Q1 2025

### Asset rotation & partnerships: Optimizing business profile and securing funds for core investments

- ▷ **Mexico asset rotation transaction completed**
- ▷ **Brazil: Purchase of Neoenergia's minorities completed with additional visibility due to concession renewal +30 years**

### Improving financial strength and operational efficiency

- ▷ **Pro-forma Adj. Net Debt** (post Mexico and Neoenergia transactions) at **Eur 50.3 Bn**, with **FFO/Adj. Net Debt** at **24.8%**
- ▷ **Operational efficiency: Assigning capital gains** from asset rotation + **process transformation** driven by **AI**

## ...that provides stability and growth in any scenario including the current or any future crises linked to fossil fuels

**Short term:**  
**No significant financial impact expected**

- ▷ **Minimal exposure to commodities** (pass-through)
- ▷ **85% assets in A-Rated countries not exposed to the conflict**
- ▷ **Inflation:** High **CPI protection** in **Networks**, and **pass-through** of potential **energy costs** in **Power**
- ▷ **FX risks fully covered for 2026 net profit estimate**
- ▷ **73% of Debt at fixed rates<sup>1</sup>** and average debt maturity of 6 years with **Liquidity of EUR 21.4 Bn**
- ▷ Secured **Supply chains with** a local approach: 93% of strategic equipment in our Plan secured

**Medium/long term:**  
**Regulated Profile focus on A-rated countries**

- ▷ **Growth** based on **regulated Electricity Networks** and indigenous **Renewables**
- ▷ **Structurally, 85% of expected production already secured through CfDs, PPAs, and Retail:**
  - ~100% of production already sold for 2026, >80% for 2027 and 75% for 2028
- ▷ **Strategic Plan** with ~75% of regulated and LT contracted EBITDA by 2028-30
- ▷ >70% of **Network investments in 2025-28** focused on the **US** and the **UK**

## Global consensus: Electrification = Energy security, strategic autonomy and competitiveness

*The EU Commission sustains that accelerating electrification using homegrown sources (renewables and nuclear) is the most effective strategy for Europe*

## Networks remain at the core of our business, driving stable and predictable earnings, with strong growth momentum in Power & Customers

### Networks



- UK.** **RIIO-T3 final determination** sets a total allowance of **c. Eur 14 Bn** (+7% vs draft)
- US.** **Improved networks performance** → rate increases in **NY and Connecticut**  
**Full Commissioning of NECEC** in jan-26  
**1.9 million smart meters** in **NY** reached
- Brazil.** **All concession renewals** already published in the **Union's Official Bulletin**

### Power & Customers




- US.** **Higher electricity demand**
- Spain.** **Hydroelectric reserves** at **record** levels
- UK.** **Strong increase** in **wind production** (+41%)
- Brazil.** **Higher electricity demand**
- IEI.** **Higher offshore wind production** (+37% vs Q1'25)

## Adjusted EBITDA reaches Eur 4.1 Bn driven by Networks operating performance...

### Business highlights

### EBITDA by geography Q1 '26



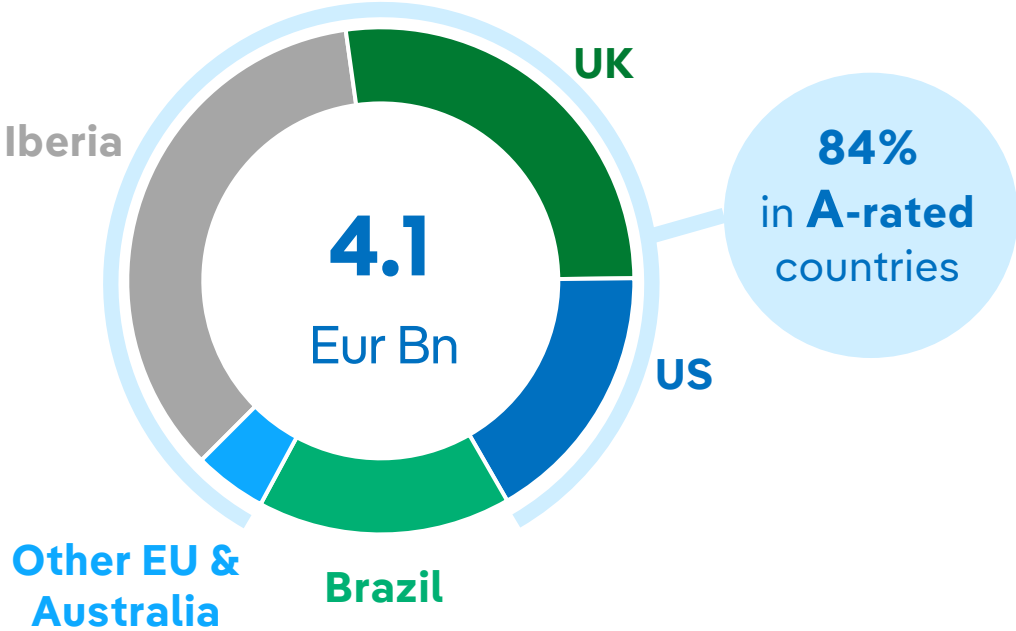
**Networks**  
(+9%)

- **RAB up 8%** with **higher rates**
- **Strong growth** in the **UK** driven by **increasing investments** and **full ENW consolidation**
- **Positive performance** in all other geographies



**Power & Customers**  
(-3%)

- **Strong production** in the **UK** (+41%) and **continental EU** (+32%)
- **Non-recurrent regulatory and ancillary costs** in Iberia
- **US growth** affected by **positive non-recurrent impacts** in Q1 '25

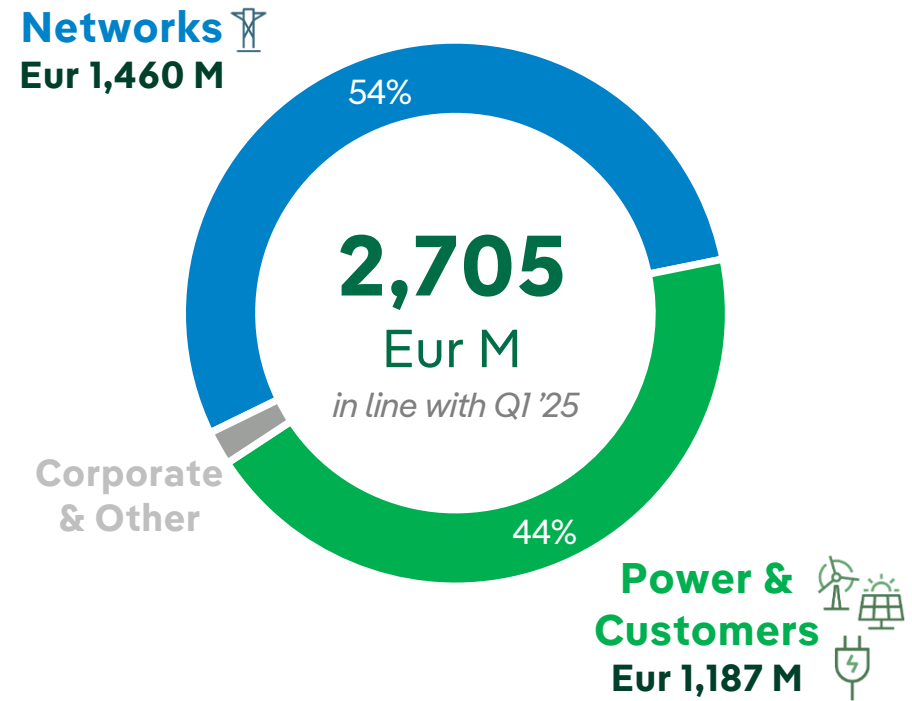
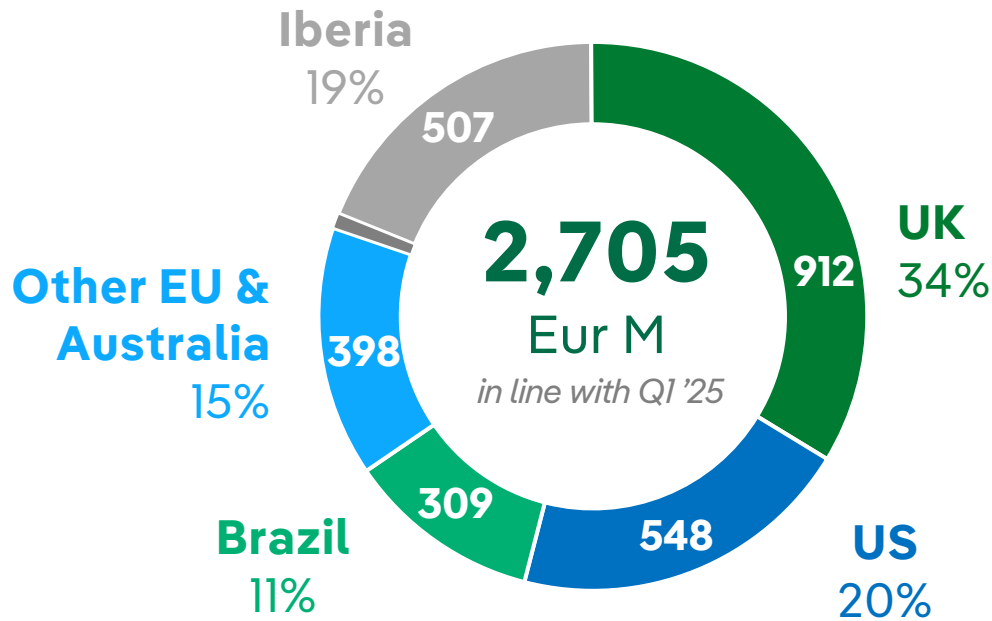


## ...84% of EBITDA from A-rated countries

## Investments reach Eur 2.7 Bn in Q1, with more than 50% in the UK and the US...

Q1 '26 Investments by geography<sup>1</sup>

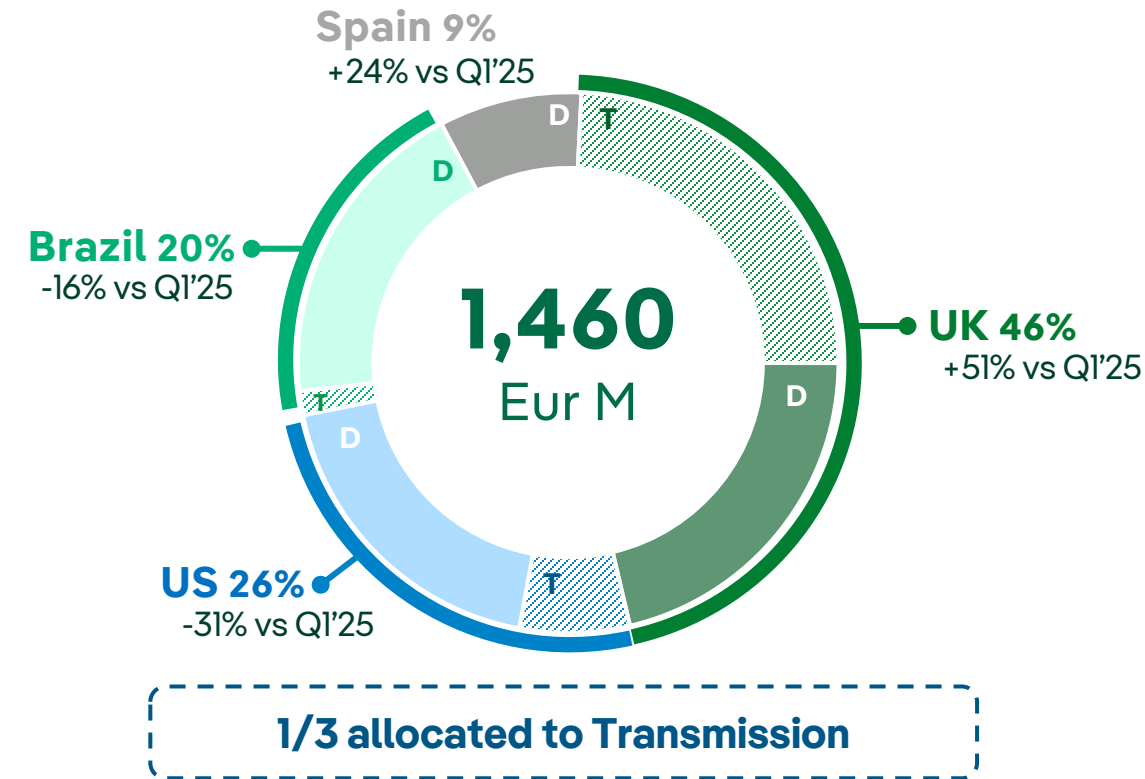
Q1 '26 Investments by business



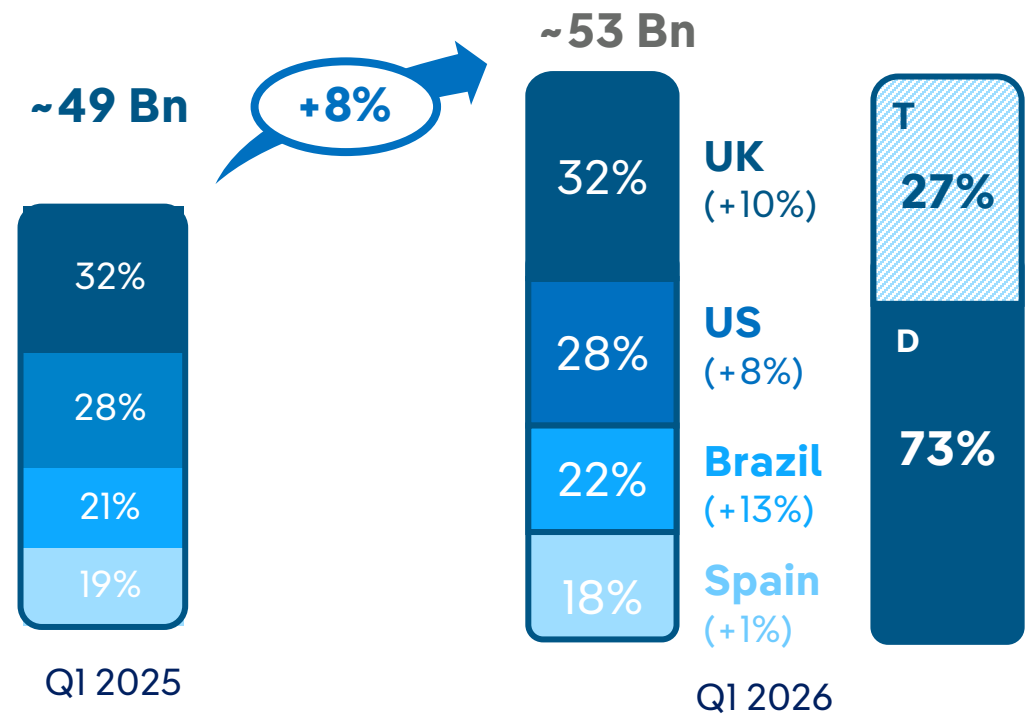
## ...and Eur 14.5 Bn in the last 12 months, almost 2/3 in Networks

## RAB increases +8% to Eur 53 Bn driven by double-digit growth in the UK

Q1 '26 Networks Organic Investments (Eur M)



RAB Evolution (Eur Bn)

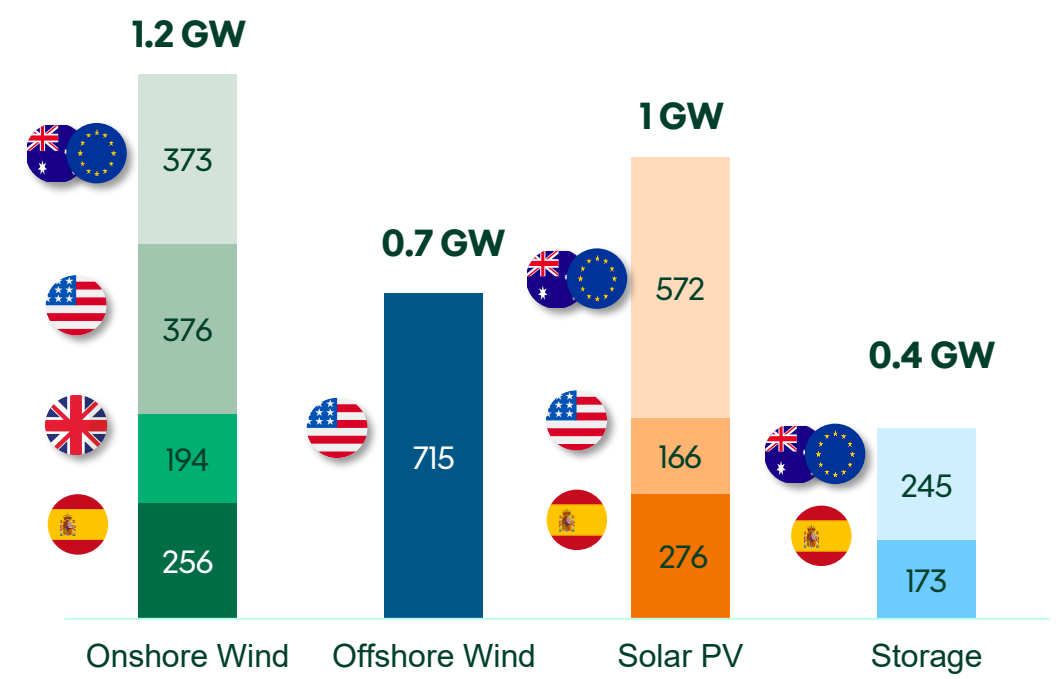
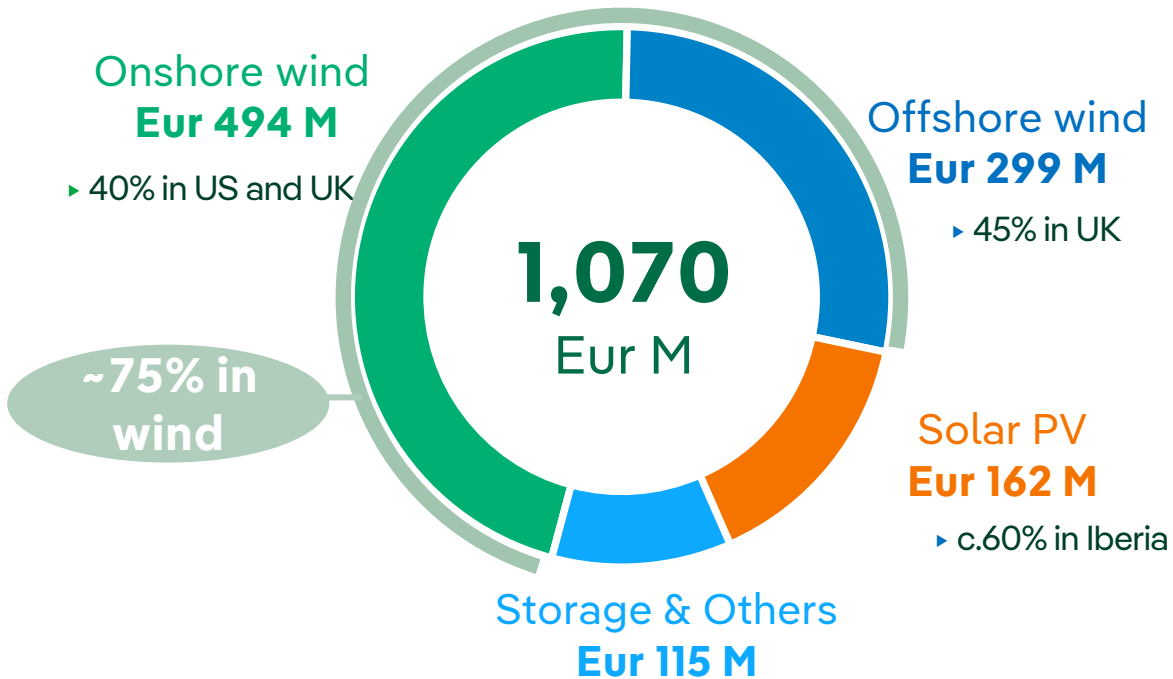


## Transmission RAB up 29% to Eur 14.2 Bn

## More than Eur 1 Bn of investments in Renewable with ~75% in wind...

Q1 '26 Renewable Power investments by technology

Renewable capacity additions (Last 12m)



## ...adding 3.3 new GWs in the last 12 months

## Pro-forma Adj. Net Debt at Eur 50.3 Bn...

Pro-forma FFO/Adjusted Net Debt (Last 12m)



Pro-forma  
Adj. Net Debt

**Eur 50.3 Bn**

Post-Mexico & Neoenergia  
transactions

Liquidity

**Eur 21.4 Bn**


covering 23 months of  
financing needs

...improving ratios fully consistent with “BBB+” rating

## Already transforming our processes to fully integrate AI at scale as an additional driver of Iberdrola's growth, efficiency and competitiveness

**>300 projects**  
Currently on execution

Process transformation	End-to-end redesign of business processes AI embedded across <b>Power, Networks and Retail</b> , <i>Group scale</i>
Value driven	<b>Industrial-scale, value-oriented AI</b> : <i>growth, productivity efficiency, quality and resilience</i>
Responsible and trusted AI	<b>First energy group</b> with an AI system certified (ISO 42001) UNESCO IRCAI recognition: one of the <b>Top 100 global sustainability AI projects</b> <sup>1</sup>
In-house effort	<b>Iberdrola's internal resources and talent</b> as main drivers of transformation
Anticipation	<b>Strategic partnership</b> with leading players and dedicated <b>AI product innovation hub</b> Active <b>physical AI and robotics portfolio</b>

 **Project Gencast** included in the **Global AI & SDG Index** as **World's Top100 AI Projects** for sustainability

## Detailed financial impact assessment underway



# Analysis of results

**Adjusted EBITDA up 2% to Eur 4,067 M while Adjusted Net Profit grows 11% to Eur 1,865 M**

<b>Eur M</b>	<b>Q1 2026 adjusted<sup>1</sup></b>	<b>Q1 2025 adjusted<sup>1</sup></b>	<b>%</b>
Revenues	12,018	12,053	-0.3
<b>Gross Margin</b>	<b>6,429</b>	<b>6,492</b>	<b>-1.0</b>
Net Operating Expenses	-1,348	-1,431	-5.8
Levies	-1,014	-1,087	-6.8
<b>EBITDA</b>	<b>4,067</b>	<b>3,974</b>	<b>+2.4</b>
EBIT	2,591	2,616	-0.9
Net Financial Expenses	-497	-503	-1.3
Equity Results and Mexico Discontinued Business <sup>2</sup>	81	113	-28.3
Taxes <sup>3</sup>	-335	-484	-30.8
<i>Capital allowances in UK</i>	88	59	+48.0
Minorities	-64	-127	-49.6
<b>Adjusted Net Profit</b>	<b>1,865</b>	<b>1,674</b>	<b>+11.4</b>

**Excluding FX impact<sup>4</sup>, Adjusted EBITDA would have grown 6% while Adjusted Net Profit 17%**

**For transparency purposes, adjustments and accounting criteria are shown below**

## Mexico contribution

- According to IFRS 5, Mexico business is registered as *Discontinued Operations* and presented under *Equity* in Adjusted Net Profit
- We exclude capital gain negative adjustment to the year 2024 divestment of our thermal assets in Mexico to our Mexican buyers (MIP)

## UK Capital allowances

- Capital allowances in UK are adjusted in Adjusted Net Profit in 2025 and 2026

## US past cost recognition

- US past cost recognition is excluded from Adjusted Net Profit in 2025 according to 2025 Guidance definition

**For further detail, please see annex in page 36 and 37**

**Adjusted Gross Margin reaches Eur 6,429 M, down 1%  
Excluding FX impact, Adjusted Gross Margin up 3%**

## Adjusted Revenues (Eur M)

12,053.4



Q1 2025

-0.3%<sup>1</sup>



12,017.6



Q1 2026

## Procurements (Eur M)

5,560.9



Q1 2025

0.5%<sup>2</sup>



5,588.2



Q1 2026

**Excluding FX impact, Revenues and Procurements up 3% and 4%, respectively**

**Net Operating Expenses are 6% better  
Excluding FX impact, Net Operating Expenses improve 0.7%**

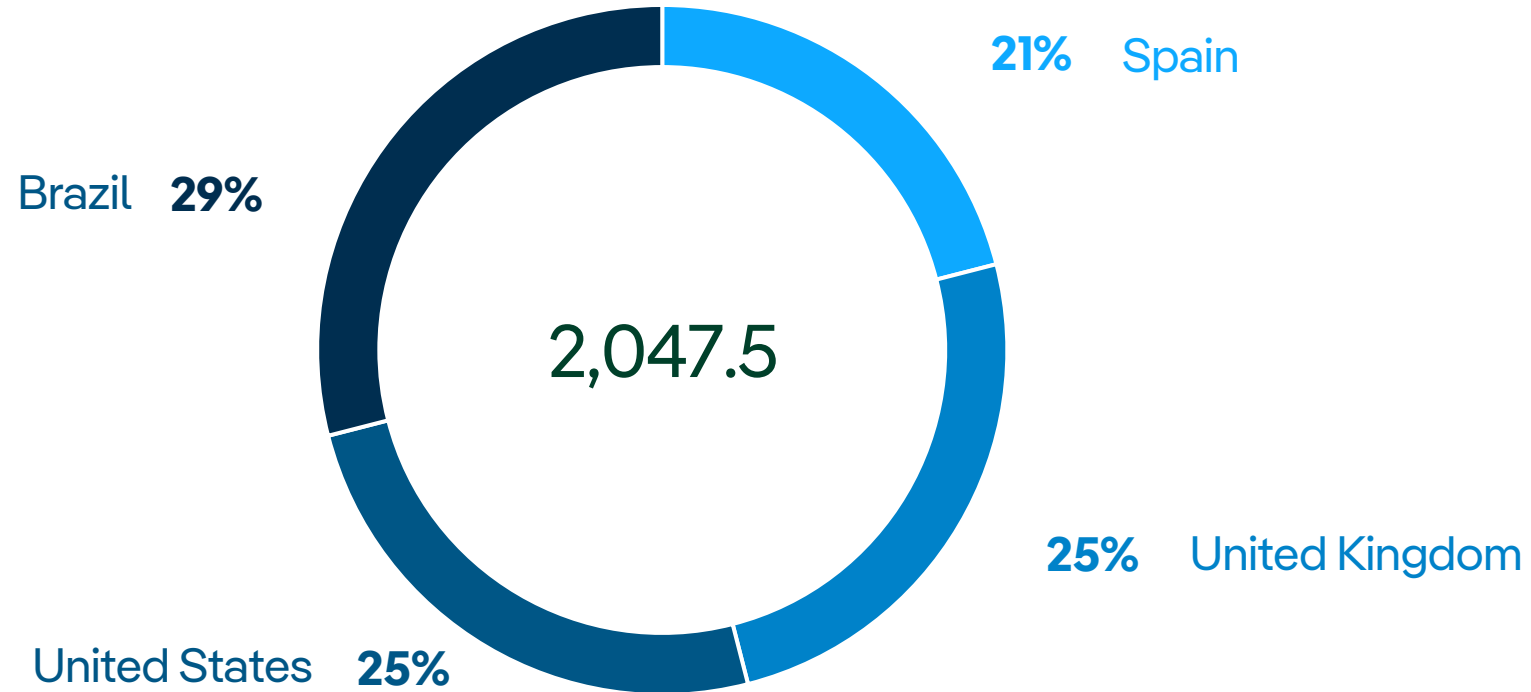
## Net Operating Expenses (Eur M)

	Q1 2026	Q1 2025	%
Net Personnel Expenses	-752.4	-758.4	-0.8%
External Services	-894.2	-912,8	-2.0%
Other Operating Income	298.1	239.7	+24.4%
<b>Total Net Operating Expenses</b>	<b>-1,348.4</b>	<b>-1,431.5</b>	<b>-5.8%</b>

**On a recurring basis, and excluding FX impact, Net Operating Expenses increase 8.1%**

**Networks adjusted EBITDA up 9% to EUR 2,048 M**  
**Excluding FX impact (Eur -94 M), Networks Adjusted EBITDA up 14%...**

Eur M



**... driven by strong performance in UK and US**

UNITED  
STATES

**Adj. EBITDA IFRS USD 611.8 M (+21.5%; -42.0% in reported terms):**

- Higher rates in Distribution
- Better contribution from Transmission, including positive contribution from NECEC (COD on the 16<sup>th</sup> of January)
- Reported figures affected by past cost recognition accounted in Q1 2025 (USD 550 M)

UNITED  
KINGDOM

**EBITDA GBP 446.9 M (+32.0%):**

- Higher contribution from ENW vs. last year due to consolidation starting in March 2025
- Increasing contribution in Transmission thanks to higher RAV

BRAZIL

**EBITDA BRL 3,657.3 M (-0.7%):**

- Higher revenues due to yearly rate reviews offset by lower inflation and lower demand growth vs. last year

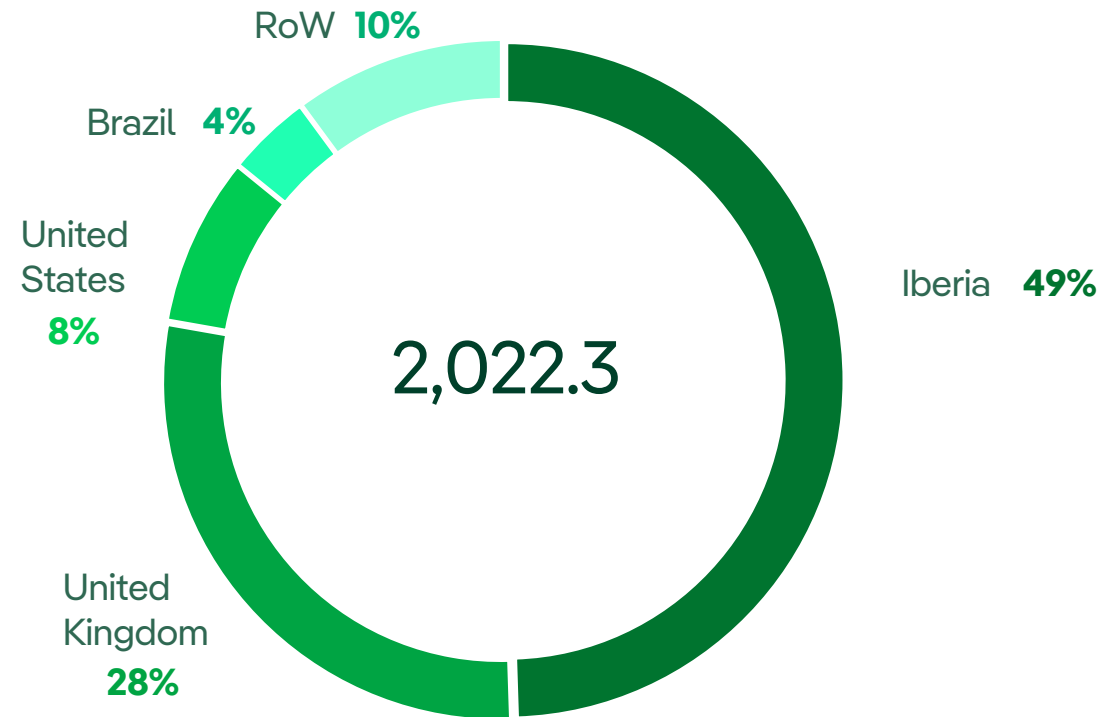
SPAIN

**EBITDA EUR 425.7 M (+6.2%):**

- Driven by 6.58% regulated return, with a net impact from adjustments to past years remuneration (Eur +15 M)

**Power and Customers EBITDA decrease 3% to EUR 2,022 M**

Eur M



**Excluding FX impact (Eur -47 M), EBITDA only down 1%  
33 TWh of electricity produced<sup>1</sup>, 86% locally sourced and emission-free**

### IBERIA

#### **EBITDA EUR 1,002.0 M (-3.2%):**

- Affected by ancillary costs, regulated gas rate and lower prices, despite higher electricity sales
- Record hydro reserves (9.0 TWh)

### UNITED STATES

#### **EBITDA USD 195.7 M (-31.6%):**

- Lower contribution from wind, thermal assets and negative timing effects that will normalize during the year, despite better prices

### UNITED KINGDOM

#### **EBITDA GBP 493.0 M (+15.8%):**

- Higher wind resource both onshore and offshore, more than compensate lower prices
- Better contribution from Supply division, driven by better margins

### RoW (IEI)

#### **EBITDA EUR 211.6 M (-7.6%):**

- Higher offshore production
- Lower contribution from onshore wind assets
- Negative impact from higher ancillary services in Portugal

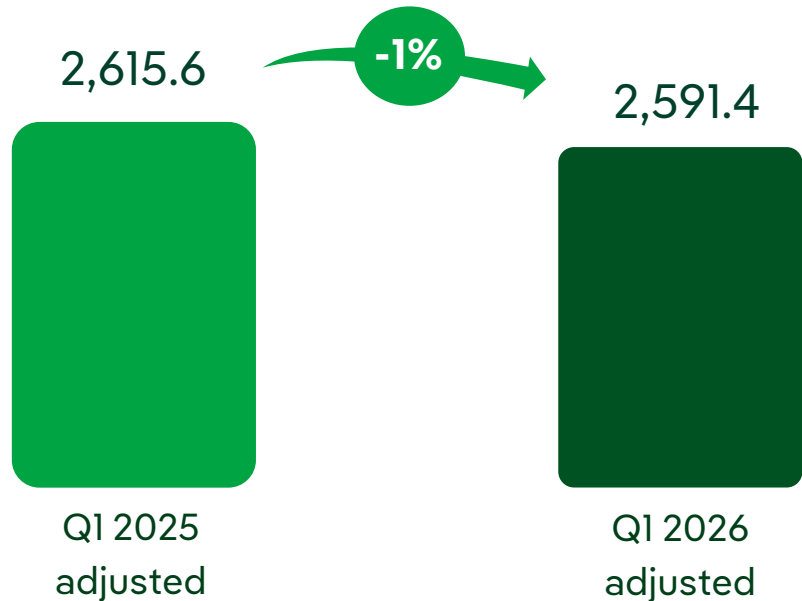
### BRAZIL

#### **EBITDA BRL 499.7 M (+96.9%):**

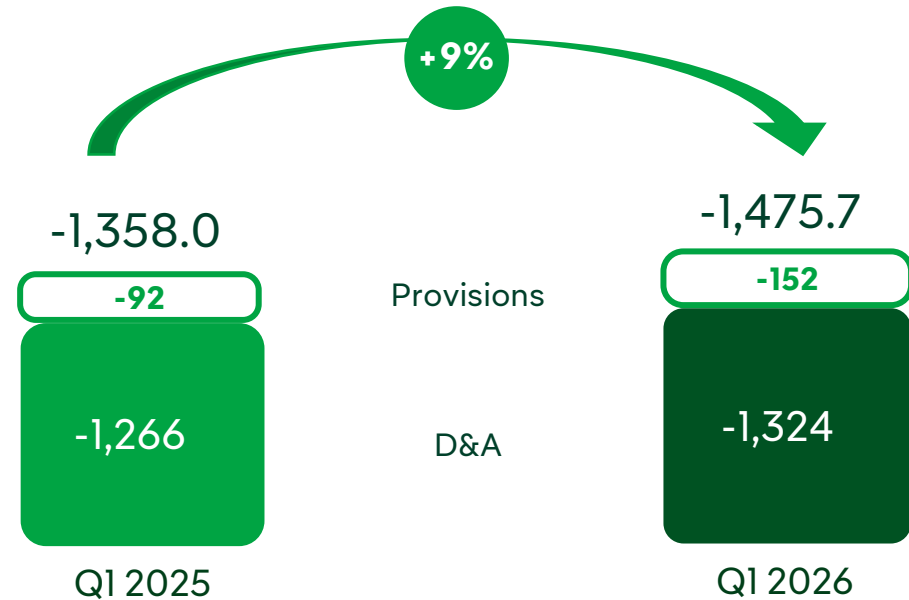
- Better contribution in Q1 vs last year

**D&A and provisions up 9% to EUR 1,476 M, driven by higher asset base and a normalization of provisions vs. exceptional recoveries in 2025**

## Adjusted EBIT (EUR M)



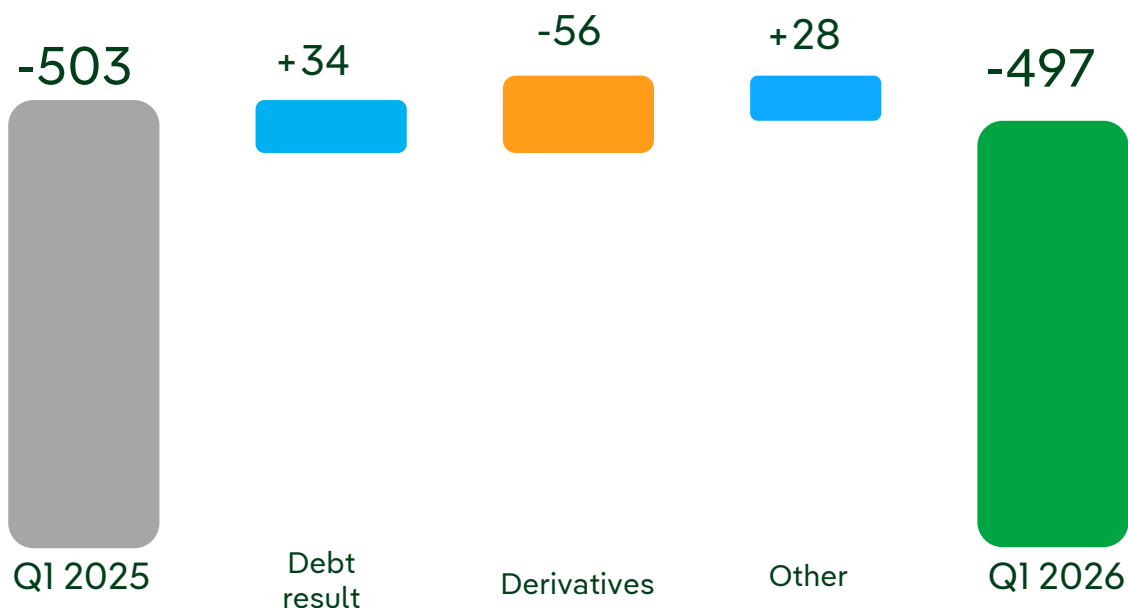
## D&A and Provisions (EUR M)



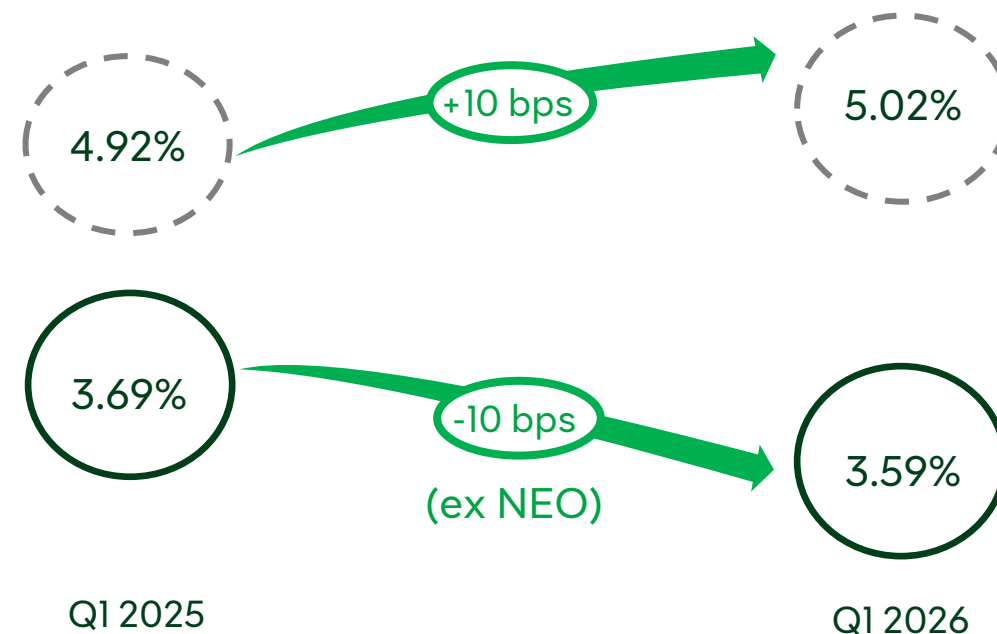
**Adjusted EBIT down 1% to EUR 2,591 M  
Excluding FX impact (EUR -80 M), up 2%**

**Net financial result improves thanks to lower average debt and favorable FX, mostly offset by higher cost of debt and worse derivatives result**

Net Financial Result (Eur M)



Cost of Debt

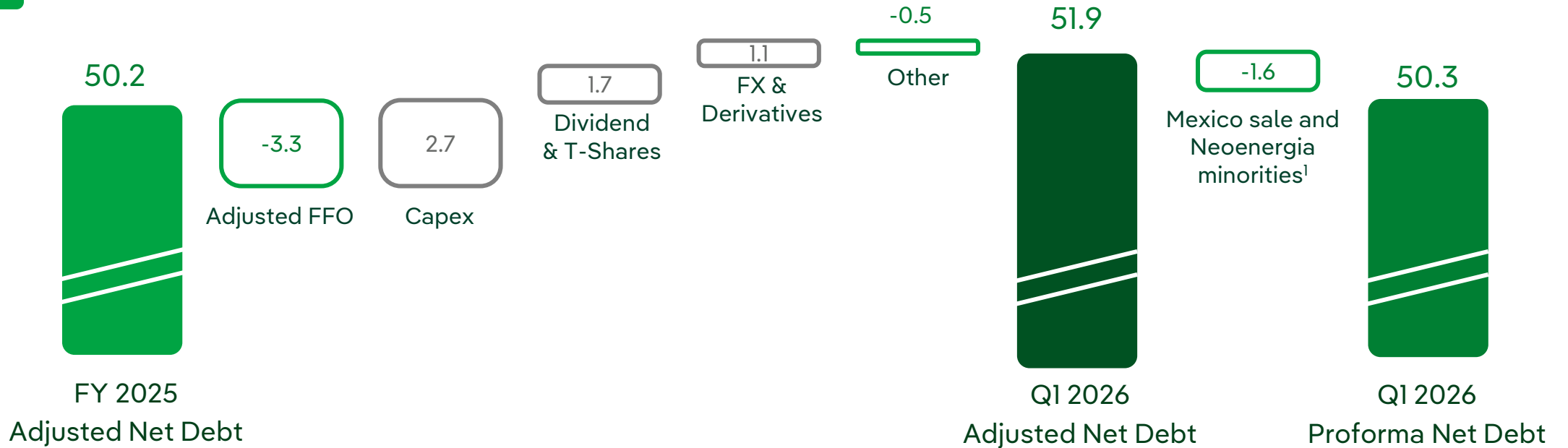


**Cost ex- NEO improves 10 bps due to lower interest rates  
Excluding NEO<sup>1</sup>, fixed debt<sup>2</sup> amounts to 77%**

**Net Debt increases Eur 1.7 Bn in the quarter,  
affected by dividend payment and currency appreciation...**

## Consolidated Net Debt Evolution

Eur Bn



1. Transactions closed in April 2026

**... delivering solid credit ratios as adjusted FFO grows 7.0% to Eur 3,279 M  
Excluding FX, FFO up 12.1%**

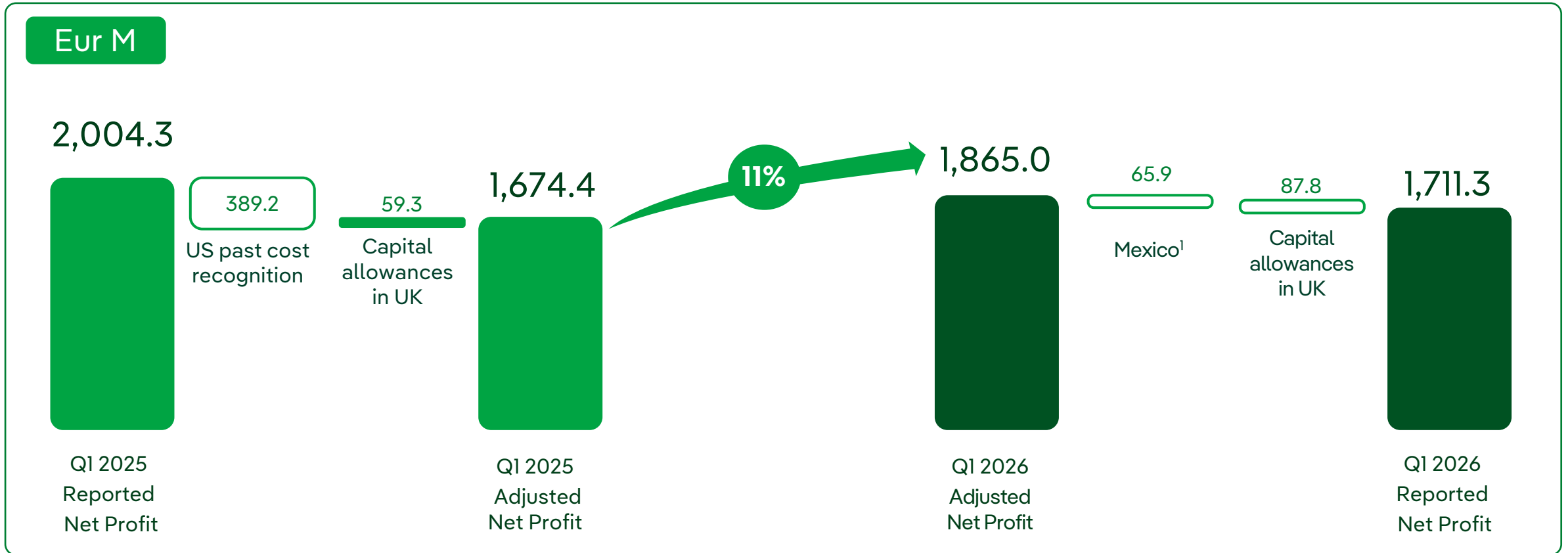
Adjusted Credit Metrics			
	Q1 2026 <sup>1</sup> Proforma	Q1 2026	Q1 2025 <sup>3</sup>
Adjusted Net Debt <sup>2</sup> / EBITDA	3.3x	3.4x	3.7x
Adjusted FFO / Adjusted Net Debt <sup>2</sup>	24.8%	24.0%	21.2%
Adjusted Leverage	43.6%	44.3%	47.3%

1. Including collection of Mexico and payment for Neoenergia minorities, totaling Eur 1,637 M, closed in April 2026

2. Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 2,190 M as of 3M 2026 and Eur 944 M as of 2025)

3. Q1 2025 ratios restated for comparison purposes

## Q1 2026 adjusted Net Profit up 11% to Eur 1,865 M Excluding FX impact (Eur -99 M), Adjusted Net Profit up 17%



## Neoenergia lower minorities add Eur 57 M to the Net Profit



# Conclusions

## Solid first quarter and strong performance expected for the rest of the year...



### NETWORKS

- **RAB growing** in all countries
- New **rate cases (RIIO-T3 in UK, tariff adjustments in Brazil...)**
- **Brazil: 100% contribution from Neoenergia**



### POWER & CUSTOMERS

- **1 GW** of capacity with **2.7 GW additional in operation before year end**
- **Hydro reserves** at record levels
- Strong **renewable output**



### IMPROVING EFFICIENCY AND FINANCIAL PROFILE

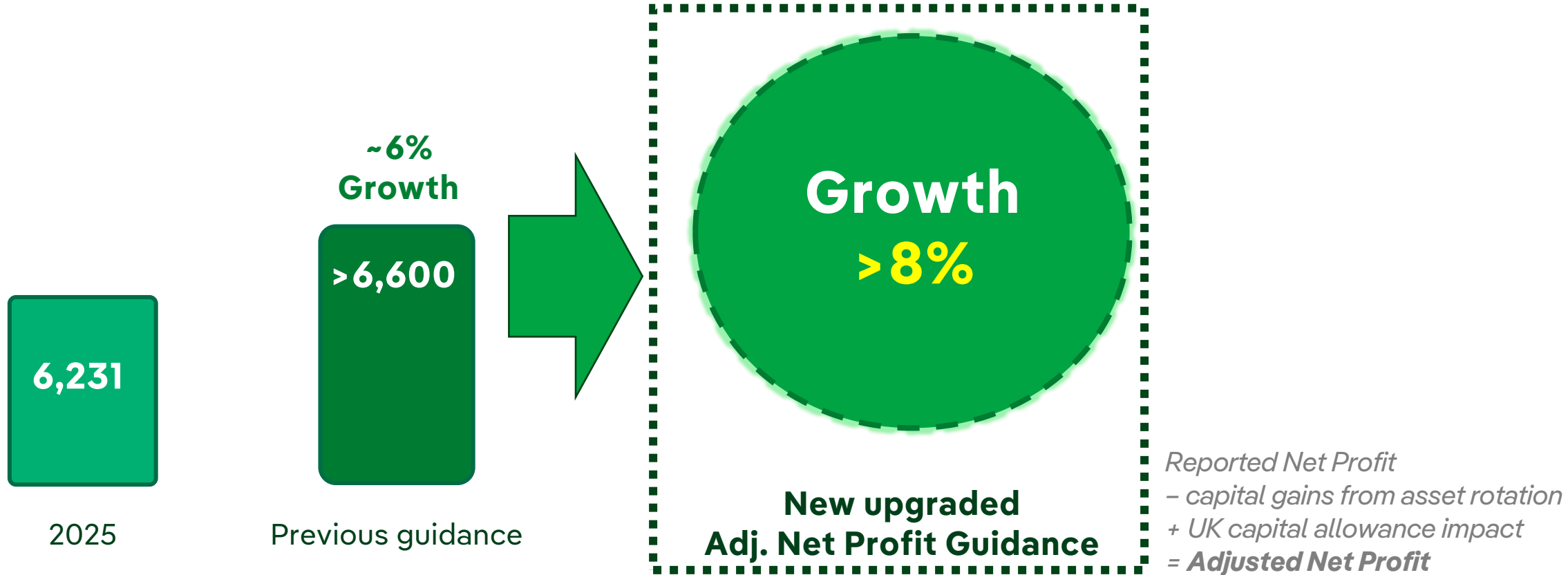
- **Pro-forma Adjusted Net Debt** at **Eur 50.3 Bn**
- **Improving ratios: Pro-forma FFO/Adjusted Net Debt** at **24.8%**
- **Higher efficiencies** from asset rotation capital gains



### ONGOING RESILIENCY TO GEOPOLITICAL DYNAMICS

**...drives FY 2026 guidance upgrade to >8% growth in Adjusted Net Profit excluding capital gains from asset rotation**

(Eur M)



## Securing new opportunities to continue accelerating growth by 2028 and beyond



### ELECTRIFICATION ACCELERATING IN THE CURRENT CONTEXT



#### United States

- Additional demand growth:
  - ✓ Need of **more networks infrastructure**
  - ✓ **Generation opportunities** (repowering, life extension, ....)



#### United Kingdom

- **Additional networks** investments
- **Offshore wind** auctions (AR8...) on top of projects under construction
- **Improving Retail Business** Outlook: portfolio stabilization, new products...



#### Cont. Europe

- **Additional onshore/offshore wind** projects
- **Improving Retail business** outlook in Iberia:
  - ✓ Portfolio stabilization
  - ✓ New products



#### Brazil

- Renewal of **distribution concessions** for +30 years
- **Additional networks** investments
- Retail liberalization



#### Australia

- **Transmission:** New line in Victoria (VNI West), other projects
- Additional **onshore** investments
- **Offshore** wind

#### AI OPPORTUNITIES

Upside from **demand growth** across all businesses (*additional networks infrastructures, power, retail*)

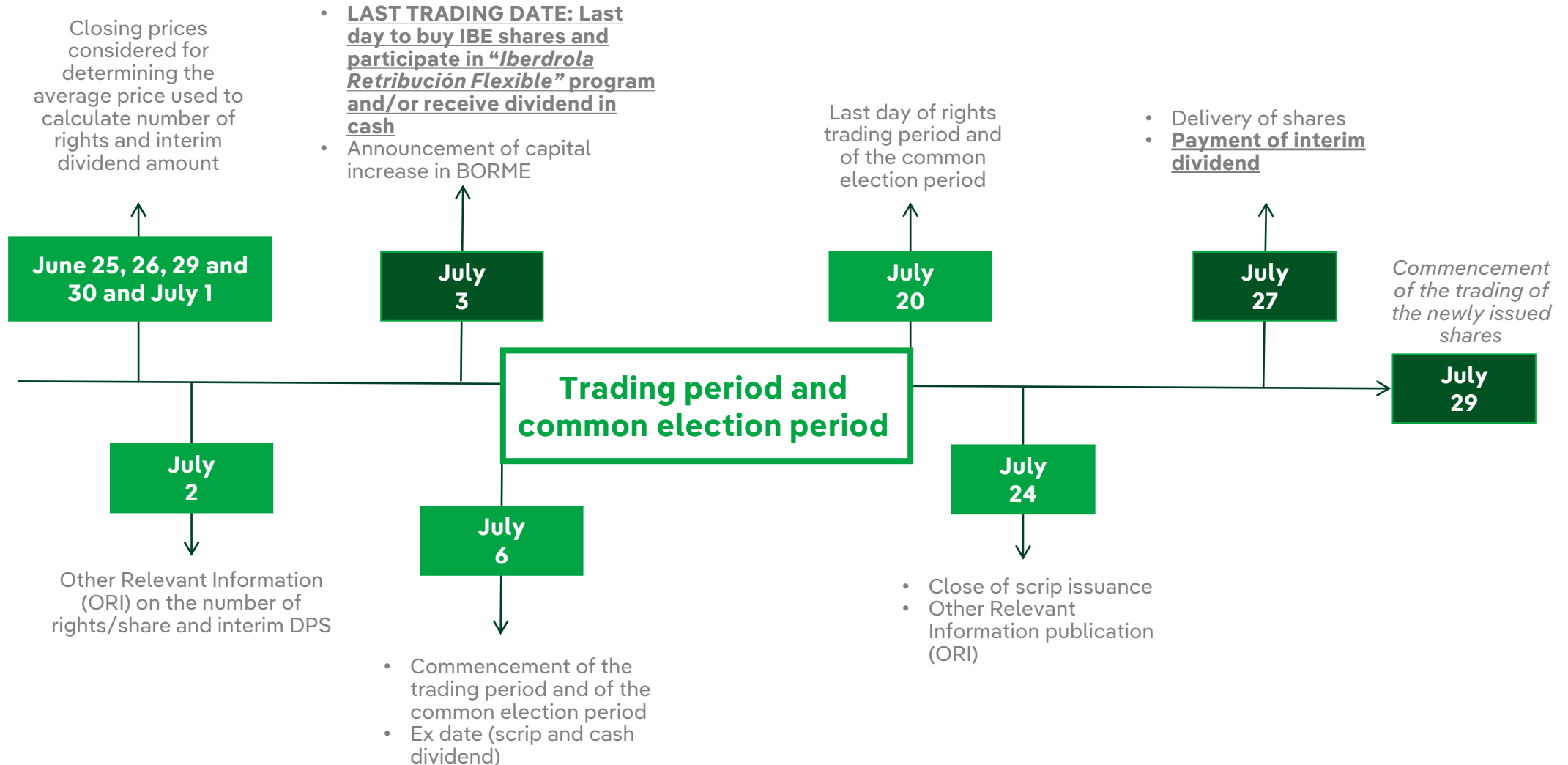
**Transformation** of business **processes** and efficiencies



# Annex I

“Iberdrola Retribución Flexible” program July 2026

# “Iberdrola Retribución Flexible” program – July 2026





# Annex II

Eur M	Q1 2026 reported	Q1 2025 reported	%
Revenues	12,018	12,583	-4.5
<b>Gross Margin</b>	<b>6,429</b>	<b>7,022</b>	<b>-8.4</b>
Net Operating Expenses	-1,348	-1,432	-5.9
Levies	-1,014	-1,087	-6.7
<b>EBITDA</b>	<b>4,067</b>	<b>4,503</b>	<b>-9.7</b>
EBIT	2,591	3,145	-17.6
Net Financial Expenses	-497	-503	-1.2
Equity Results	32	36	-11.1
Taxes	-335	-624	-46.3
Minorities	-64	-127	-49.6
<b>Net Profit continued operations</b>	<b>1,728</b>	<b>1,927</b>	<b>-10.3</b>
Discontinued operations <sup>1</sup>	-16	77	-122.1
<b>Reported Net profit</b>	<b>1,711</b>	<b>2,004</b>	<b>-14.6</b>

1. According to IFRS 5, Mexico contribution registered as Discontinued Operations

# Q1 2026 Reported & Adjusted P&L / Group

<b>Eur M</b>	<b>Q1 2026 Reported</b>	<b>Mexico contribution<sup>1</sup></b>	<b>Capital Allowances UK</b>	<b>Q1 2026 adjusted</b>
Revenues	12,018	-	-	12,018
<b>Gross Margin</b>	<b>6,429</b>	<b>-</b>	<b>-</b>	<b>6,429</b>
Net Operating Expenses	-1,348	-	-	-1,348
Levies	-1,014	-	-	-1,014
<b>EBITDA</b>	<b>4,067</b>	<b>-</b>	<b>-</b>	<b>4,067</b>
EBIT	2,591	-	-	2,591
Net Financial Expenses	-497	-	-	-497
Equity Results <sup>2</sup>	32	+49	-	81
Taxes	-335	-	-	-335
<i>Capital Allowances in UK</i>	-	-	+88	88
Minorities	-64	-	-	-64
<b>Net profit continued operations</b>	<b>1,728</b>	<b>+49</b>	<b>+88</b>	<b>1,865</b>
Discontinued Operations	-16	+16	-	-
<b>Net Profit</b>	<b>1,711</b>	<b>+66</b>	<b>+88</b>	<b>1,865</b>

1. Includes Mexican business contribution and capital gain negative adjustment to the divestment in 2024 of our thermal assets
2. Equity Results includes Mexican contribution as Discontinued Operations in Adjusted P&L

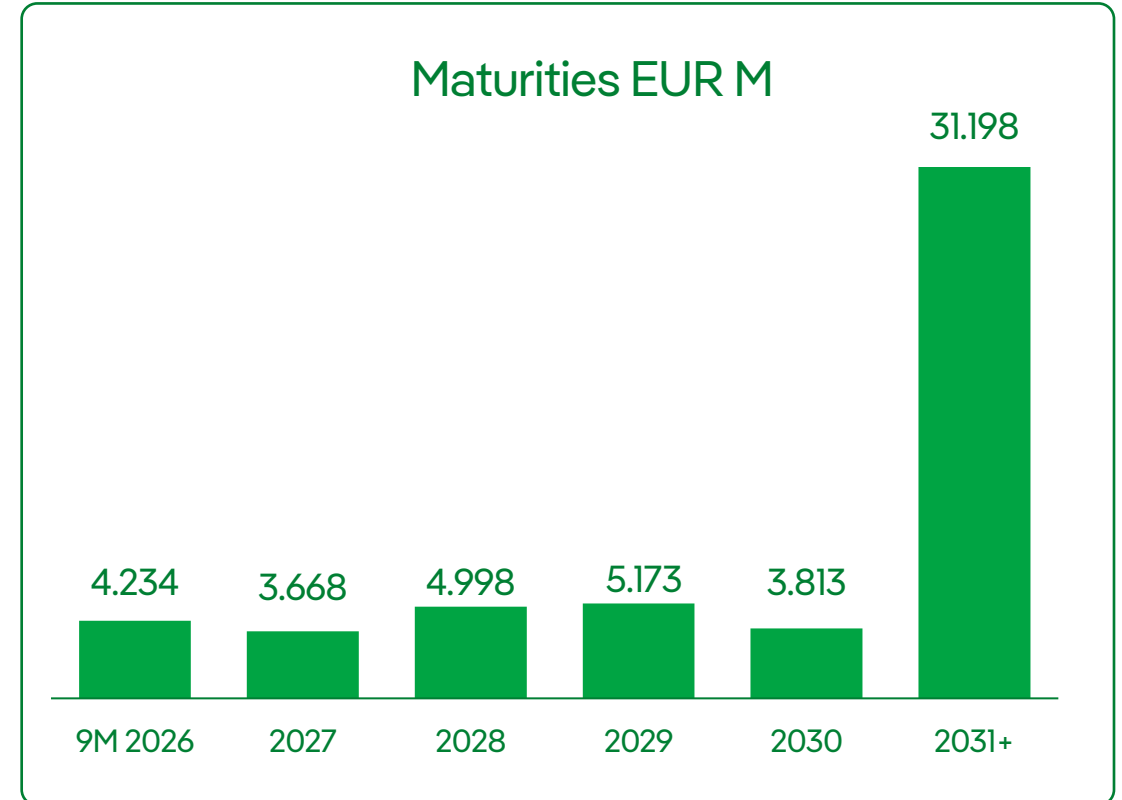
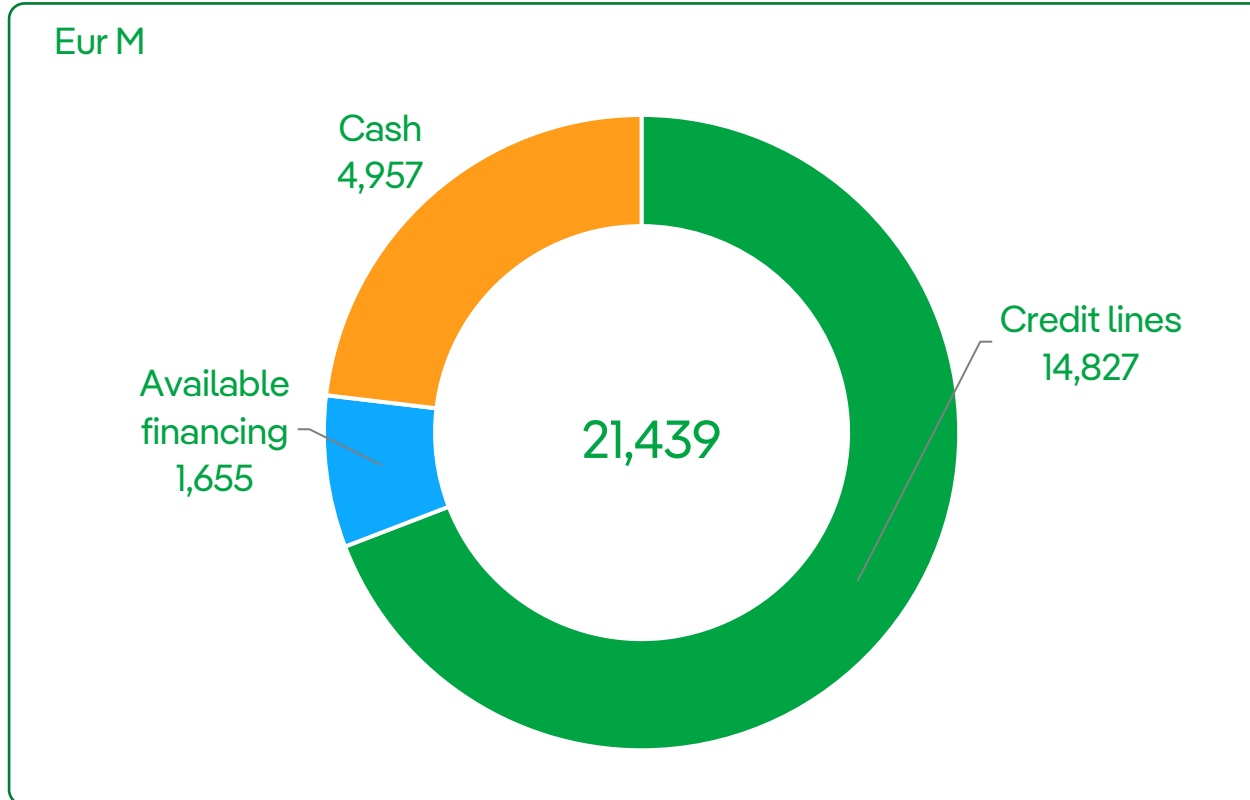
# Q1 2025 Reported & Adjusted P&L / Group

<b>Eur M</b>	<b>Q1 2025 Reported</b>	<b>Mexico contribution<sup>1</sup></b>	<b>US past cost recognition</b>	<b>Capital Allowances UK</b>	<b>Q1 2025 adjusted</b>
Revenues	12,583	-	-530	-	12,053
<b>Gross Margin</b>	<b>7,022</b>	<b>-</b>	<b>-530</b>	<b>-</b>	<b>6,492</b>
Net Operating Expenses	-1,431	-	-	-	-1,431
Levies	-1,087	-	-	-	-1,087
<b>EBITDA</b>	<b>4,503</b>	<b>-</b>	<b>-530</b>	<b>-</b>	<b>3,974</b>
EBIT	3,145	-	-530	-	2,616
Net Financial Expenses	-503	-	-	-	-503
Equity Results <sup>2</sup>	36	+78	-	-	113
Taxes	-624	-	+140	-	-484
<i>Capital Allowances in UK</i>	-	-	-	+59	59
Minorities	-127	-	-	-	-127
<b>Net profit continued operations</b>	<b>1,927</b>	<b>+78</b>	<b>-389</b>	<b>+59</b>	<b>1,674</b>
Discontinued Operations	78	-78	-	-	-
<b>Net Profit</b>	<b>2,004</b>	<b>-</b>	<b>-389</b>	<b>+59</b>	<b>1,674</b>

1. Includes Mexican business contribution

2. Equity Results includes Mexican contribution as Discontinued Operations in Adjusted P&L

## Strong liquidity (above EUR 21 Bn) ...



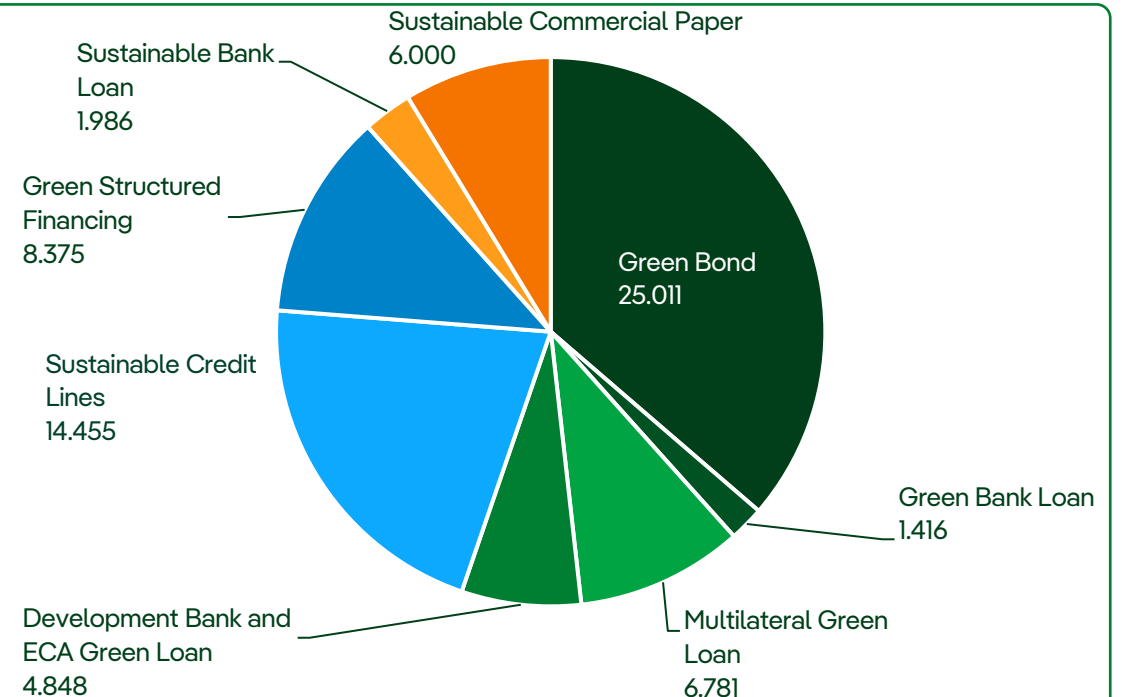
...covering 23 months of financing needs and average life of debt of 6 years

## EUR 2.4 Bn of new sustainability transactions ...

### NEW SUSTAINABILITY DEALS Q1 2026 (Eur M)

Product	Q1
Green	2,162
Hybrid bonds	600
Senior bonds	663
Bank Loans	32
Multilateral loans	175
Development bank loans	692
Sustainability-linked	228
Bank Loan	143
Development bank loans	85
<b>Total</b>	<b>2,390</b>

### SUSTAINABLE PORTFOLIO Q1 2026: EUR 68,871 M





... consolidating the rank of leading private issuer in green bonds for own investment


# Significant progress in sustainability aligned with our strategy

## Innovation and operational excellence to offer our customers the best quality and more resilient service



### Recognized Operational Excellence:

-  Ibero-American Quality Award (Gold Category) to Neoenergia distribution activities.
-  Ofgem recognises the quality of service of ScottishPower's distribution companies.

### More reliable and resilient networks:

-  NYSEG Completes "North Brewster" Network Reinforcement Project.  
24 active mobile substations for rapid incident response in New York.

### Anticipation of extreme events:

-  Neoenergia: preventive activation and accelerated recovery from storms.
-  Avangrid: Coordinated response to one of the world's largest snowstorms.

## Sustainability Awards



### Leading corporate sustainable Issuer

Capital Market Institute



### Global Top 100 AI Projects Applied to Sustainability

International Research Centre on Artificial Intelligence (IRCAI)



### Present in the main sustainability rankings

#### Clean200 2025:

Iberdrola, the world's most sustainable utility for the 7th consecutive year

**ETHISPHERE**  
WORLD'S MOST  
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COMPANIES<sup>®</sup>  
**2014 - 2026**