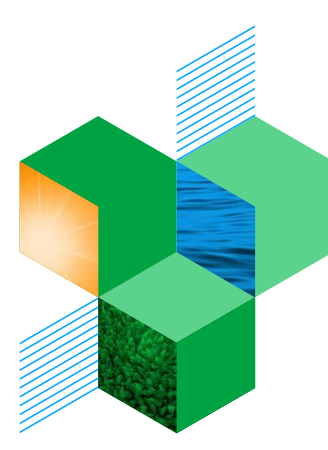


Highlights of the period

Results presentation 2026
First quarter



125 Iberdrola
Results presentation
First quarter
29 April 2026
Sustainable Event

Adjusted Net Profit EUR 1,865 M

+11%

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 driving 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 crises linked to fossil fuels

Short term

No significant financial impact expected

Medium/long term

Regulated Profile focus on A-rated countries

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

Artificial Intelligence

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

2026 Outlook

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

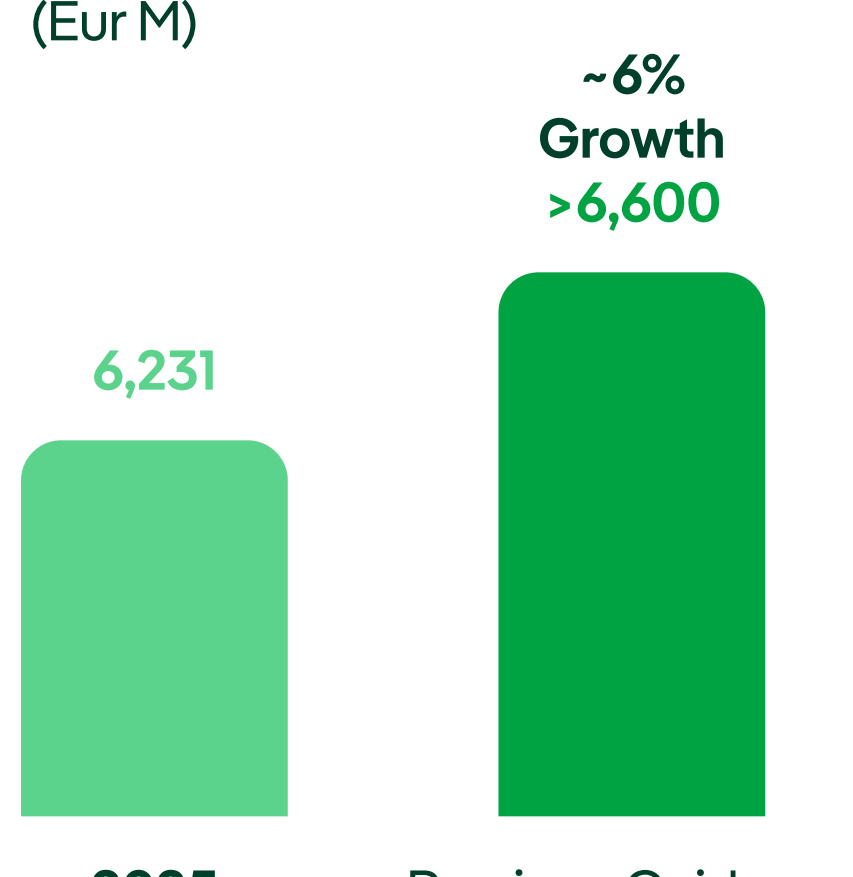
Improving ratios: Pro-forma FFO/Adjusted Net Debt at 24.8%

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)



Growth >8%
New upgraded Adj. Net Profit Guidance

*Reported Net Profit
- capital gains from asset rotation
+ UK capital allowance impact
= Adjusted Net Profit*

Mid to Long Term view

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