



125  Iberdrola

Results presentation First quarter

29 April 2026

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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/20125/5846486/alternative-performance-measures-26Q1.pdf>

Index

Legal Notice	1
Core business figures	4
Operating highlights for the period	13
Operational performance over the period	17
Analysis of the consolidated profit and loss account	30
Results by business unit	35
Balance sheet analysis	41
Financial statements tables	52
Balance Sheet First Quarter- 2026 (Unaudited)	53
Profit and Loss (Unaudited)	55
Results by Business (Unaudited)	56
Network Business (Unaudited)	57
Power and Customers (Unaudited)	58
Results by Country (Unaudited)	59
Statement of origin and use of funds (Unaudited)	60
Adjusted Financial statements tables	61
Adjusted Profit and Loss (Unaudited)	62
Adjusted Results by Business (Unaudited)	63
Adjusted Networks Business (Unaudited)	64
Adjusted Power and Customers (Unaudited)	65
Adjusted results by Country (Unaudited)	66
Stock Market Evolution	67
Regulation	69
Sustainability Performance	75
Glossary of terms	89



Core business figures

Networks

Asset base (Local currency)		Q1 2026	Q1 2025
United Kingdom ⁽¹⁾	(MM GBP)	14,726	12,890
United States	(MM USD)	17,637	14,480
Brazil ⁽²⁾	(MM BRL)	72,207	63,488
Spain	(MM EUR)	9,261	9,207

(1) Includes ENW's RAB (GBP c.3.100 M), as the firm is consolidated from March 2025.

(2) Includes 26.600 M BRL from transmission assets.

Distributed Electricity

ELECTRICITY (GWh)	Q1 2026	Q1 2025	vs. Q1 2025
United Kingdom	14,687	8,511	+72.6%
United States	10,012	9,904	+1.1%
Brazil	20,485	20,842	-1.7%
Spain	23,462	23,307	+0.7%
Total	68,645	62,563	9.7%
GAS (GWh)			
United States	25,582	27,078	-5.5%
Total	25,582	27,078	-5.5%

Note: United Kingdom incorporates ENW's operating metrics following its full consolidation in the first quarter of 2025

Discrepancies may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	Q1 2026	Q1 2025	vs. Q1 2025
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.4%
Brazil	17.1	16.7	+2.2%
Spain	11.6	11.5	+0.7%
Total Electricity	37.1	34.1	+8.7%
GAS (Millions)			
United States	1.0	1.1	(0.7%)
Total Gas	1.0	1.1	(0.7%)
TOTAL SUPPLY POINTS	38.1	35.2	+8.4%

Differences may arise due to rounding

Note: United Kingdom incorporates ENW's operating metrics following its full consolidation in the first quarter of 2025

Power and Customers business

Total Group

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production (GWh) ⁽¹⁾	36,106	35,534	+1.6%
Renewables ⁽¹⁾	25,620	25,226	+1.6%
Onshore	11,775	12,105	-2.7%
Offshore	2,639	1,859	+42.0%
Hydro	9,366	9,468	-1.1%
Minihydro	119	106	+12.9%
Solar	1,703	1,674	+1.7%
Nuclear	5,464	6,258	-12.7%
Gas combined cycle	3,453	2,424	+42.4%
Cogeneration	1,569	1,627	-3.6%
Installed capacity (MW) ⁽²⁾	58,877	56,743	+3.8%
Renewables ⁽²⁾	46,741	44,552	+4.9%
Onshore	21,320	20,684	+3.1%
Offshore	2,621	2,256	+16.2%
Hydro	12,884	13,100	-1.7%
Minihydro	207	234	-11.5%
Solar	9,013	7,999	+12.7%
Batteries	683	265	+157.6%
Nuclear	3,177	3,177	—
Gas combined cycle	7,858	7,858	—
Cogeneration	1,102	1,156	-4.6%
Total contracts (N° mill.)	29.7	31.5	-5.8%
Electricity contracts	12.5	12.8	-2.3%
Smart solutions contracts	14.1	12.9	+9.5%
Smart meters contracts ⁽³⁾	—	2.8	-100.0%
Gas contracts	3.0	3.0	+0.4%
Electricity supplies (GWh)	27,132	24,526	+10.6%
Liberalized market	17,682	16,341	+8.2%
Regulated tariff	3,329	3,919	-15.1%
Other markets	6,122	4,266	+43.5%
Gas supplies (GWh)	15,196	14,841	+2.4%

(1) Includes 18 GWh y 15 GWh of fuel cells production in Q1 2026 and Q1 2025 respectively.

(2) Includes 13 MW of installed capacity of fuel cells

(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Network business

Differences may arise due to rounding.

Figures reported are net of transactions during the period

Spain

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production (GWh)	18,177	18,413	-1.3%
Renewables	10,892	10,737	+1.4%
Onshore	2,822	3,143	-10.2%
Hydro	7,236	6,654	+8.8%
Minihydro	119	106	+12.9%
Solar	714	835	-14.4%
Nuclear	5,464	6,258	-12.7%
Gas combined cycle	1,642	1,065	+54.2%
Cogeneration	179	353	-49.3%
Installed capacity (MW)	32,361	31,809	+1.7%
Renewables	23,225	22,620	+2.7%
Onshore	6,653	6,469	+2.8%
Hydro	10,823	10,823	—
Minihydro	207	234	-11.5
Solar	5,331	5,054	+5.5%
Batteries	212	39	N/A
Nuclear	3,177	3,177	—
Gas combined cycle	5,695	5,695	—
Cogeneration	264	318	-16.9%
Total contracts (N° mill.)	23.5	22.7	+3.8%
Electricity contracts	9.7	9.9	-2.4%
Smart solutions contracts	12.6	11.5	+9.5%
Gas contracts	1.2	1.2	+0.9%
Electricity supplies (GWh)	22,678	19,554	+16.0%
Liberalized market	15,128	13,986	+8.2%
Regulated Tariff (PVPC)	1,984	1,928	+2.9%
Other markets	5,565	3,640	+52.9%
Gas Supplies (GWh)	7,649	6,266	+22.1%
Final Clients	3,741	3,738	+0.1%
Electricity production	3,908	2,528	+54.6%

(1) Includes capacity/production of Tâmega in Portugal.

Differences may arise due to rounding

United Kingdom

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production (GWh)	2,612	1,848	+41.3%
Renewables	2,612	1,848	+41.3%
Onshore	1,505	980	+53.6%
Offshore	1,105	866	+27.6%
Solar	2	2	-17.1%
Installed Capacity (MW)	3,260	3,068	+6.3%
Renewables	3,260	3,068	+6.3%
Onshore	2,182	1,990	+9.6%
Offshore	908	908	—
Solar	19	19	+0.4%
Batteries	151	151	—%
Electricity contracts (No mil,)	4.5	7.3	-38.5%
Electricity contracts	2.4	2.5	-2.0%
Smart Solutions contracts	0.3	0.3	+3.4%
Smart meters contracts ¹	0.0	2.8	-100.0%
Gas contracts	1.7	1.7	-0.2%
Electricity supplies (GWh)	2,643	2,882	-8.3%
Liberalized market	819	330	+148.0%
Regulated tariff (SVT)	1,345	1,991	-32.5%
Other markets	480	561	-14.5%
Gas supplies (GWh)	7,502	8,531	-12.1%
End customer	7,502	8,531	-12.1%

Note: Other markets include sales to SMEs and Industrial & Consumers.

Differences may arise due to rounding

(1) Following the sale of the smart meters business in September 2025, the balance is reduced to zero

USA

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production (GWh) ⁽¹⁾	6,734	6,782	-0.7%
Renewables ⁽¹⁾	5,734	5,797	-1.1%
Onshore	5,118	5,425	-5.7%
Offshore	179	6	N/A
Hydro	10	12	-19.5%
Solar	409	339	20.6%
Gas combined cycle	14	1	N/A
Cogeneration	986	984	0.2%
Installed Capacity (MW) ⁽²⁾	11,117	10,424	6.6%
Renewables⁽²⁾	10,277	9,584	7.2%
Onshore	8,205	8,042	2.0%
Offshore	390	26	N/A
Hydro	119	119	—
Solar	1,550	1,384	12.0%
Gas combined cycle	204	204	—
Cogeneration	636	636	—

(1) Includes 18 GWh and 16 GWh of fuel cells production in Q1 2026 and Q1 2025

(2) Includes 13 MW of installed capacity from fuel cells

(3) The reported installed capacity of Vineyard Wind I only considers wind turbines exporting energy to March 31 2026.

Differences may arise due to rounding.

Mexico

	Q1 2026	Q1 2025	vs. Q1 2025
Net production (GWh)	2,849	2,298	24.0%
Own production	2,849	2,298	24.0%
Renewables	666	671	-0.6%
Onshore	406	409	-0.7%
Solar	260	262	-0.5%
Gas combined cycle	1,779	1,338	33.0%
Cogeneration	404	290	39.3%
Installed capacity (MW)	2,600	2,600	—%
Renewables	1,232	1,232	—
Onshore	590	590	—
Solar	642	642	—%
Gas combined cycle	1,166	1,166	—
Cogeneration	202	202	—

Differences may arise due to rounding

Brazil

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production (GWh)	2,938	3,849	-23.7%
Renewables	2,925	3,835	-23.7%
Onshore	744	979	-24.0%
Hydro	2,119	2,801	-24.3%
Solar	62	55	13.1%
Gas combined cycle	13	15	-10.8%
Installed capacity (MW)	4,196	4,412	-4.9%
Renewables	3,646	3,862	-5.6%
Onshore	1,554	1,554	—
Hydro	1,943	2,159	-10.0%
Solar	149	149	—
Gas combined cycle	550	550	—
Total Contracts (n° millions)	1.0	0.8	19.9%
Electricity contracts	1.0	0.8	19.9%

Note: Includes 100% Neoenergia figures (83,8% owned by Iberdrola S.A.)

Differences may arise due to rounding.

Rest of the World (ROW)

	Q1 2026	Q1 2025	vs. Q1 2025
Net Production(GWh)	2,798	2,343	+19.4 %
Renewables	2,792	2,338	+19.4 %
Onshore	1,180	1,169	+0.9 %
Offshore	1,355	986	+37.4 %
Solar	257	182	+41.1 %
Gas combined cycle	5	5	+1.7 %
Installed capacity (MW)	5,344	4,430	+20.6 %
Renewables	5,101	4,187	+21.8 %
Onshore	2,136	2,039	+4.8 %
Offshore	1,322	1,322	— %
Solar	1,322	751	+76.2 %
Batteries	320	75	N/A
Gas combined cycle	243	243	—
Total Contracts (N° mill.)	0.6	0.7	-6.3 %
Electricity contracts	0.4	0.4	-1.0 %
Smart solutions contracts	0.1	0.1	+6.3 %
Gas contracts	0.2	0.3	-16.6 %
Electricity supplies (GWh)	1,812	2,090	-13.3 %
Liberalized market	1,735	2,025	-14.3 %
Other markets	77	65	+18.5 %
Gas supplies (GWh)	45	44	+2.3 %
Final clientes	45	44	+2.3 %

Commercial business activities in Rest of the World includes Portugal, France, Italy and Germany

Differences may arise due to rounding.

Stock Market Data

		Q1 2026	Q1 2025
Market capitalisation	MME	133,434	96,222
Earnings per share (6,757,845,603 sh. at 31.03.2026 y 6,440,561,000 shares at 31.03.2025)	€	0.244	0.302
Net operating cash flow per share	€	0.48	0.58
P.E.R.	Times	22.78	20.69
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.69	2.05

Economic/Financial Figures⁽¹⁾

Income Statement		Q1 2026	Q1 2025
Revenues	M€	12,017.6	12,582.9
Gross Margin	M€	6,429.3	7,022.0
EBITDA	M€	4,067.1	4,503.2
EBIT	M€	2,591.4	3,145.2
Net Profit	M€	1,711.3	2,004.3
Net Operating Expenses /Gross Margin	%	22.6	20.4
Balance sheet		Mar. 2026	Dec. 2025
Total Assets	M€	165,027	160,762
Equity	M€	62,968	63,419
Net Financial Debt	M€	54,763	51,755
Adjusted Net Financial Debt	M€	51,922	50,182
ROE	%	11.49	12.46
Adjusted Financial Leverage (Net Adjusted Financial Debt/(Adjusted Financial Debt + Adjusted Equity))	%	44.3	47.3
Net Financial Debt / Equity	%	87.0	81.6

(1) Financial terms are defined in the "Glossary"

Others

		Q1 2026	Q1 2025
Gross Organic Investments	M€	2,699	2,720
Employees	Nº	45,339	44,701

Iberdrola's credit rating

Agency	Rating ⁽²⁾	Outlook ⁽²⁾
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

(2) Date of last modification



Operating highlights for the period

- The **reported net profit**¹ of the Iberdrola Group reached EUR 1,711.3 M in the period, and the **reported EBITDA** reached EUR 4,067.1 M.
- Adjusting for effects arising from the thermal assets transaction in Mexico in 2024 (EUR +65,9 M) and the impact of "*capital allowance*" in the United Kingdom (EUR +87.8 M), **Adjusted Net Profit** grows by **+11.4%** up to **EUR 1,865.0 M**. Excluding exchange rate effects (EUR -99 M) **Adjusted Net Profit** increases by 17%.
- In the first quarter of 2025, Adjusted Net Profit excludes the recognition of non-cash past costs in the U.S. (EUR 389 M) and includes the positive impact of the UK capital allowance (+EUR 59 M).
- **Adjusted EBITDA** reaches **EUR 4,067.1 M**, increasing by **+2.4%**, driven mainly by the Networks business.
- The **8.6% increase of the adjusted EBITDA for Networks to EUR 2,047.5 M** is due to the greater regulated asset base (increase of +8%) and higher rates, strong growth in the UK, driven by increased investments and the consolidation of ENW (UK), as well as the positive performance in the rest of geographies.
- On the other hand, the contribution of the **Power and Customers business** decreased by 3.2% to EUR 2,022.3 million due to the fact that the strong production in the UK (+41%) and in continental Europe (+26%) do not offset the non-recurring impact of the higher costs for ancillary services in Iberia. In addition, growth in the United States is conditioned by the positive non-recurring impacts recorded in Q1 2025.
- In terms of **investments**, they have reached **EUR 2,698.5 M**, with more than 50% in the UK and the US and more than EUR 14,500 M in the last twelve months.
- In the **Networks business** investments amounted to **EUR 1,461.3 M** (with one third allocated to transmission), increasing the **regulated asset base by 8%** to approximately **EUR 53,000 M**.
- Investments in the **Renewables business** amount to **EUR 1,070.1 M**. The new generation capacity is already driving an increase in output, with offshore wind production increasing by +42% compared to the first quarter of 2025.
- **Funds from Operations (FFO)** increase by 7.0% to EUR 3,279 M, excluding Mexico's contribution in both quarters, driven by improved cash generation in the Networks business.
- **Adjusted net financial debt** stands at EUR 51,922 M, rising by EUR 1,740 M compared to December 2025, mainly due to the appreciation of currencies, particularly the Brazilian real and dollar, and the payment of dividends.
- **Adjusted FFO financial ratio to adjusted net debt** stands at 24.0% and the current liquidity position amounts to EUR 21,439 M covering 23 months of financing needs.
- Including collection for the sale of Mexico and payment for the acquisition of Brazil's minorities, **pro forma net debt** would reach EUR 50,300 M, with an adjusted FFO to adjusted net debt ratio of 24.8%.
- The company continues with its **strategy of alliances and asset rotation**, optimising the company profile and obtaining resources for strategic investments, allocating capital gains obtained. The completion of the acquisition of Neoenergia's minority shares stands out in Brazil, which strengthens the visibility of the business after the renewal of the concessions for a period of 30 years.
- A **supplementary dividend of EUR 0.427 per share** is proposed, pending approval at the General Shareholders' Meeting, which together with the **interim dividend of EUR 0.253 per share** represents a total dividend of **EUR 0.680 per share** charged to profit for 2025. This represents a **growth of 6.3%** from 0.640 per share in 2024, in line with the growth of earnings per share.

Global environment and general considerations

Highlights for the company's main business areas in terms of electricity demand and generation for the period include:

¹ Reported Net Profit includes net profit from continued and discontinued activities. According to IFRS 5, Mexico's business has been registered as profit of discontinued activities.

- The **energy balance** of the **Spanish peninsular system** during the first quarter of the 2026 year was characterized by higher generation from combined cycles (+15.5%), wind (+8.9%), solar photovoltaic (+5.6%) and hydropower (+5.4%) compared to the same period in 2025, whereas there has been a decrease in coal (-95.8%), cogeneration (-37.3%) and nuclear (-11.2%).
- During the first quarter of 2026 the mainland electricity demand has increased by 1.1% compared to 2025, which, when adjusted due to labour and temperature, results in an increase of 1.2%. Furthermore, the first quarter closes with a generation index of 1.5 and with hydropower reserves at levels of 14.7 TWh.
- In **the UK**, electricity demand in the first quarter of 2026 increased by 2.0% compared to 2025, while demand for conventional gas declines by 7.1% over the period due to mild weather.
- In **Avangrid's management areas** on the East coast of the United States, electricity demand has gone up by 1.1% compared to 2025, while gas demand has gone down by 5.5% over the period.
- On the other hand, the electricity demand in Neoenergia's **areas of activity** in Brazil decreases by 1.7% compared to 2025 driven by milder weather.
- Changes in the average exchange rate of Iberdrola's main **benchmark currencies** with respect to the euro were as follows:
 - The **pound** has depreciated by 4.2% to 0.870 per euro.
 - The **US dollar** depreciated by 11.4% to stand at 1.179 to the euro.
 - The **Brazilian real** has depreciated by 0.9%, standing at 6.203 per euro.
- With regard to the first quarter of 2025, international commodity markets have evolved as follows:

	Q1 2026	Q1 2025	%
Oil – USD/BBL	81.1	75.7	+7.1%
CO2 – EUR/tonne	77.7	75.2	+3.3%
NBP – p/th	100.4	116.5	-13.8%
Henry Hub - \$/MWh	13.9	12.2	+14.3%

TTF – EUR/MWh	40.1	47.8	-16.1%
MIBGAS – EUR/MWh	40.3	46.6	-13.5%

Significant transactions

- On **2 February** the co-investment alliance between Iberdrola and Norges Bank Investment Management reached 1,500 MW of installed renewable power after adding 646 MW of solar photovoltaic power to the joint venture. This capacity corresponds to the projects of Caparacena (330 MW) and Ciudad Rodrigo (316 MW), located in Granada and Salamanca (Spain) and in operation since the end of last year. As in previous additions, Iberdrola will keep holding a majority stake of 51% in these assets.
- On **5 March** Iberdrola completed the acquisition of the Ararat wind farm in Victoria (Australia) with a capacity of 242 MW.
- On **12 March** Iberdrola registered the offer to control 100% of its Brazilian subsidiary Neoenergia. The offer was launched in November in 2025. For this purpose, it has officially published the documentation ("Edital") of the public takeover offer on all Neoenergia shares not controlled by the Group. Iberdrola offered the same price paid in the acquisition of the stake of Caixa de Previdência dos Funcionários do Banco do Brasil ("PREVI") corresponding to a 30.29% in the share capital (32.5 Brazilian reais per share) updated by the official Brazilian rate, called SELIC, and reduced by the extraordinary dividend reported by Neoenergia on last 31 December 2025. With a 98% acceptance of the offer, the settlement of the auction for the takeover bid for Neoenergia's minority shareholders took place on April 24. The General Shareholders' Meeting of Neoenergia will be held on May 4 with the aim of approving the squeeze-out and acquiring the remaining 2%. Following this process, Iberdrola will become the sole shareholder of Neoenergia.

- On **25 March** Iberdrola, through its British subsidiary ScottishPower, has signed an agreement to sell SP Dataserve, a commercial metering services company to non-domestic customers in the UK, to IMServ (owned at 100% by Bluewater, a firm specialising in venture capital with investments throughout the energy value chain). At the end of 2025, SP Dataserve provided 36,800 services to 22,000 non-home customers across the UK. The closing of the transaction depends on compliance with the usual formalities, such as review by the competent authorities.
- On **25 March** Iberdrola obtained funding of 600 million Sterling pounds (about EUR 700 M) from the National Wealth Fund for the Eastern Green Link 4 project (EGL4), an undersea electrical interconnection between England and Scotland. EGL4 will use HVDC technology to transmit 525,000 volt DC electricity over 530 km between Fife (Scotland) and Norfolk (England). Its 2,000 MW capacity will make it possible to supply 1.5 million British households.
- On **31 March** Neoenergia completed the increase of its stake in the Corumbá hydropower plant in Goiás to 76%, through the partial purchase of the indirect stake of CELGPAR in the Corumbá Hydroelectric Power Plant. The remaining 24% stake belongs to Companhia Energética de Brasília (CEB), which also increased its participation in the plant.
- On **2 April** Neoenergia completed the divestment transaction of its 75% stake in the Dardanelos hydropower plant to EDF, with the remaining 25% being held by Neoenergia. The plant is located in Mato Grosso and has an installed capacity of 261 MW. The value (100% Enterprise Value) of the transaction amounted to 2,200 million reais.
- On **24 April**, Iberdrola completed the divestment of its business in Mexico after obtaining the required regulatory approvals. The scope of the transaction includes 2,600 MW of installed operating capacity (1,368 MW from combined-cycle and cogeneration plants and 1,232 MW from wind and photovoltaic assets), as well as the commercial activity and the project pipeline.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's Asset Base amounted to EUR c.52,800M at March 2026, which represents an increase of 8.1% compared to March 2025 due to the growth in United Kingdom, United States and Brazil:

Asset base (local currency)		Q1 2026	Q1 2025
United Kingdom ⁽¹⁾	(MM GBP)	14,726	12,890
United States	(MM USD)	17,637	14,480
Brazil ⁽²⁾	(MM BRL)	72,207	63,488
Spain	(MM EUR)	9,261	9,207

(1) Includes ENW RAB (c.GBP 3.100 M) assets as it is consolidated on a full consolidation basis as from March 2025

(2) Includes BRL 26,604 M of transmission assets

As of March 2026, the Group's distributed electricity amounted to 68,645 GWh, an increase of 9.7% compared to March 2025:

Energy Distributed

ELECTRICITY (GWh)	Q1 2026	Q1 2025	vs. Q1 2025
United Kingdom ¹	14,687	8,511	+72.6%
United States	10,012	9,904	+1.1%
Brazil	20,485	20,842	-1.7%
Spain	23,462	23,307	+0.7%
Total	68,645	62,563	+9.7%
GAS (GWh)			
United States	25,582	27,078	-5.5%
Total	25,582	27,078	-5.5%

Discrepancies may occur due to rounding

(1) Includes ENW

Managed supply points

Electricity and gas supply points increased by 8.4% compared to March 2025 broken down as

ELECTRICITY (Milliones)	Q1 2026	Q1 2025	vs. Q1 2025
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+0.4%
Brazil	17.1	16.7	+2.2%
Spain	11.6	11.5	+0.7%
Total Electricity	37.1	34.1	+8.7%
GAS (Milliones)			
United States	1.0	1.1	-0.7%
Total Gas	1.0	1.1	-0.7%
Total Supply Points	38.1	35.2	+8.4%

1.1. United Kingdom - SP Energy Networks

At the end of March 2026, SP Energy Networks had 6.1 million supply points an increase of 69.4% since March 2025 following the acquisition of ENW, while its distributed energy amounted to 14,687 GWh, increasing by 72.6% compared to the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	Q1 2026	Q1 2025	%
ScottishPower Distribution (SPD)	4,706	4,633	1.6%
ScottishPower Manweb (SPM)	3,880	3,878	0.1%
Electricity North West (ENW)	6,101	—	—

Service quality indicators remain better than regulatory limits. The average interruption time per customer (Customer Minutes Lost CML) has been:

CML (min.)	Q1 2026	Q1 2025
ScottishPower Distribution (SPD)	5.5	7.0
ScottishPower Manweb (SPM)	7.8	8.8
Electricity North West (ENW)	7.2	6.6

The number of consumers affected by interruptions per 100 customers (Customer Interruptions, CI) was as follows:

CI (n°. of interruptions)	Q1 2026	Q1 2025
ScottishPower Distribution (SPD)	7.8	8.4
ScottishPower Manweb (SPM)	6.8	7.3
Electricity North West (ENW)	5.8	5.4

1.2. United States - Avangrid

1.2.1. Electricity

As of March 2026, Avangrid has 2.3 million electric supply points (+0.4% vs March 2025), with distributed electricity through March 2026 totalled 10,012 GWh, up 1.1% from the same period in the previous year:

Energy distributed (GWh)	Q1 2026	Q1 2025	%
Central Maine Power (CMP)	2,538	2,533	+0.2%
NY State Electric & Gas (NYSEG)	4,385	4,365	+0.5%
Rochester Gas & Electric (RGE)	1,861	1,846	+0.8%
United Illuminating Company (UI)	1,228	1,155	+6.3%

The Customer Average Interruption Duration Index (CAIDI) was as follows:

CAIDI (hr)	Q1 2026	Q1 2025
Central Maine Power (CMP)	1.41	1.61
NY State Electric & Gas (NYSEG)	1.87	1.76
Rochester Gas & Electric (RGE)	1.51	1.62

The reduction in CAIDI at CMP is due to the improved operational performance in restoring power outages as well as fewer minor storms that tend to notably impact CAIDI. The reduction in CAIDI at RG&E and NYSEG is mainly due to faster response times to sustained outages.

The System Average Interruption Duration Index (SAIDI) for UI was as follows:

SAIDI (min.)	Q1 2026	Q1 2025
United Illuminating Company (UI)	7.10	6.00

The regulatory indicator applied in Connecticut (UI) is the SAIDI

The Increase in SAIDI for UI is due to a combination of exceptional weather conditions and a slight increase in the time taken to restore supply in January 2026.

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	Q1 2026	Q1 2025
Central Maine Power (CMP)	0.26	0.41
NY State Electric & Gas (NYSEG)	0.25	0.29
Rochester Gas & Electric (RGE)	0.19	0.19
United Illuminating Company (UI)	0.08	0.09

The decrease in SAIFI compared to March 2025 is mainly due to a decrease in the number of storms in the first quarter of 2026 in Maine (CMP) and New York (NYSEG & RGE). UI SAIFI is trending closely in line with prior years.

1.2.2. Gas

At the end of March 2026, Avangrid had more than 1 million supply points (in line with March 2025) and distributed 25,582 GWh of gas, 5.5% less than the same period in the previous year.

Energy distributed (GWh)	Q1 2026	Q1 2025	%
NY State Electric & Gas (NYSEG)	6,882	6,848	0.5%
Rochester Gas & Electric (RGE)	7,396	7,418	(0.3%)
Maine Natural Gas (MNG) ¹	N/A	1,895	—%
Berkshire Gas (BGC)	1,192	1,185	0.6%
Connecticut Natural Gas (CNG)	5,140	4,993	2.9%
Southern Connecticut Gas (SCG)	4,972	4,739	4.9%

(1) Sale of MNG was complete as of October 31, 2025.

1.3. Brazil — Neoenergia

At the close of March 2026 Neoenergia's supply points they reached 17.1 millions (+2.2% compared to March in 2025) with the volume of distributed electricity of 20,485 GWh (-1.7% compared to March 2025), decreasing slightly with respect to the

previous year, since last year temperatures were higher:

Energy distributed (GWh)	Q1 2026	Q1 2025	%
Neoenergia Coelba	6,919	7,053	-1.9%
Neoenergia Elektro	5,437	5,658	-3.9%
Neoenergia Pernambuco	4,663	4,616	1.0%
Neoenergia Brasília	1,842	1,887	-2.4%
Neoenergia Cosern	1,624	1,627	-0.2%

The average interruption time per customer (*duração equivalente interrupção per consumer unit, DEC*) was as follows:

DEC (hrs)	Q1 2026	Q1 2025
Neoenergia Coelba	3.21	2.49
Neoenergia Elektro	1.71	1.94
Neoenergia Pernambuco	2.87	2.83
Neoenergia Brasília	1.92	1.72
Neoenergia Cosern	1.67	2.01

The average number of interruptions per customer (*equivalent frequência of interrupção per consumer unit, FEC*) was:

FEC	Q1 2026	Q1 2025
Neoenergia Coelba	1.18	0.95
Neoenergia Elektro	0.89	0.99
Neoenergia Pernambuco	1.13	1.13
Neoenergia Brasília	1.13	0.99
Neoenergia Cosern	0.70	0.88

In addition, the completion of the transmission lines that were under construction has led to a 19.0% growth in these assets over the last 12 months, reaching BRL 26,604 million.

1.4.Spain – i-DE

At the end of March 2026, the Networks business in Spain had 11.6 million supply points (+0.7% compared to March 2025), while the distributed energy has reached 23,462 GWh, a 0.7% higher than in March 2025.

The company maintains its commitment to quality, maintaining low levels of medium voltage SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index):

i-DE	Q1 2026	Q1 2025
Regulatory SAIDI (min.)	<11	<8
Regulatory SAIFI (n°. inter.)	<0.2	<0.2

During the period, several extreme weather events were effectively managed—mainly Storms Kristin, Leonardo, Nils and Oriana—while maintaining high safety standards and quality of supply.

2. Power and Customers business

At the end of March 2026 Iberdrola's **installed capacity** increased by +3.8% compared to the previous year, amounted 58,877 MW, with locally sourced and emission free source accounting for 85% (49.918 MW) of the total capacity:

MW	Q1 2026	Q1 2025
Renewables ⁽¹⁾	46,741	+4.9%
Onshore	21,320	+3.1%
Offshore	2,621	+16.2%
Hydro	12,884	-1.6%
Minihydro	207	-11.5%
Solar	9,013	+12.7%
Batteries	683	+157.6%
Nuclear	3,177	—%
Gas combined cycle	7,858	—%
Cogeneration	1,102	-4.6%
Total⁽¹⁾	58,877	+3.8%

Discrepancies may arise due to rounding

(1) Includes 13 MW of installed capacity from fuel cells

Net electricity production at the end of March 2026 amounted to 36,106 GWh, increasing 1.6% compared to March 2025. Of this 86% (31.084 GWh) came from locally sourced and emission free generation:

GWh	Q1 2026	vs Q1 2025
Own production⁽¹⁾	36,106	+1.6%
Renewables ⁽¹⁾	25,620	+1.6%
Onshore	11,775	-2.7%
Offshore	2,639	+42.0%
Hydro	9,366	-1.1%
Minihydro	119	+12.9%
Solar	1,703	+1.7%
Nuclear	5,464	-12.7%
Gas combined cycle	3,453	+42.5%
Cogeneration	1,569	-3.6%
Total⁽²⁾	36,106	+1.6%

Discrepancies may arise due to rounding

(1) Includes 18 GWh and 15 GWh of fuel cells productions in Q1 2026 and Q1 2025 respectively.

Figures reported net of operations during the period.

Retail supply

As at the end of March 2026 Iberdrola has 29.7 millions of contracts, decreasing by 4.6% compared to March 2025, mainly due to the sale of the smart meter business in the UK. The breakdown of the contracts is as follows:

Millions of Contracts	Spain	UK ²	Brazil	RoW ¹	Total	vs. Q1 2025
Electricity contracts	9.7	2.4	—	0.4	12.5	-2.3%
Gas contracts	1.2	1.7	—	0.1	3.0	0.4%
Smart solutions	12.6	0.3	1.0	0.2	14.1	(9.9%)
Total	23.5	4.5	1.0	0.6	29.7	-5.8%

Discrepancies may arise due to rounding

(1) Commercial business activity for Rest of the World includes the activity in Portugal, France, Italy and Germany.

(2) Following the sale of Scottish Power's smart meter business in September 2025, this figure has fallen to zero. Suppliers are required to install smart meters for their customers, and there are currently 2.899 million meters in use by Scottish Power customers.

2.1. Spain

Renewable capacity and production

At the close of March Iberdrola has an installed **renewable capacity** in Spain of 23,225 MW (+2.7% compared to the first quarter of 2025), with the following breakdown:

SPAIN	MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,410	243	6,653
Solar FV	5,331	—	5,331
Hydroelectric ⁽²⁾	10,823	—	10,823
Minihydro	207	—	207
Batteries	212	—	212
Total capacity	22,983	243	23,225

Discrepancies possible due to rounding.

- (1) Includes the proportional MW share.
- (2) Included are the 1,158 MW of the Tâmega complex, installed power in Portugal.

Wind power increased by 2.8% compared to March 2025 up to 6,653 MW. During the first quarter, the commissioning of the Iglesias park (70 MW), located in Burgos, began, in addition to the commissioning of the repowering of Molar del Molinar (50 MW), located in Albacete. Also, the repowering works continues in Isabela (48 MW) in Albacete, El Escudo (97 MW), in Cantabria and in Labraza (40 MW), in Álava continue. Finally, progress was made in the evacuation of the Finca San Juan park (17 MW), located in Tenerife and work began on the repowering of Muras (47 MW), in Lugo.

Solar photovoltaic power increased by 5.5% compared to March 2025 to 5,331 MW. In the first quarter, energy production began in Balsicas (100 MW), in Murcia, work advanced in Ayora-Cofrentes (366 MW), in Valencia, and progress was made in the evacuation of Fuendetodos (125 MW) in Zaragoza.

In **hydroelectric**, during the last quarter the Torrejón Pumping Group 4 went into commercial operation and progress has been made in the commissioning of

the Valdecañas Pumping Group I. Once operational, the Torrejón-Valdecañas complex will have the capacity to store 15 million kWh and 290 MW of capacity.

In **batteries**, production began in Olmedilla (29 MW; 61 MWh) and in Romeral (29 MW; 61 MWh), both located in Cuenca, as well as in Revilla-Vallejera (29 MW; 61 MWh) in Burgos. In addition, progress is being made on the commissioning of Campo Arañuelo I and II (58 MW; 122 MWh), both located in Cáceres and Andévalo (29 MW; 61 MWh), in Huelva.

Renewable production in the first quarter of 2026 is 10,892 GWh (+1.4%), with the following breakdown:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	2,733	89	2,822
Solar FV	714	—	714
Hydro ⁽²⁾	7,236	—	7,236
Minihydro	119	—	119
Total production	10,802	89	10,892

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

(2) This includes the production of the Tâmega complex installed in Portugal.

Consolidated production by technologies has evolved as follows from March 2025:

- Onshore wind production stands at 2,733 GWh, a 9.9% lower than in the first quarter of 2025.
- Solar photovoltaic production reached 714 GWh, reducing by 14.4%.
- Hydroelectric production in the first quarter reached 7,236 GWh, 8.8% higher than in the first quarter of 2025. The 1,800 GWh generated in pumping facilities stand out, 41% more than in the same period last year.

Thermal capacity and production

Iberdrola's **thermal capacity** in Spain is located at 9,136 MW, practically in line with that of the first quarter of 2025, with the following details:

	Consolidated installed MW	MW Investee companies ⁽¹⁾	Total
Nuclear	3,177	—	3,177
Gas combined cycle	5,695	—	5,695
Cogeneration	221	43	264
Total capacity	9,093	43	9,136

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the first quarter of 2026 reached 7,285 GWh, 5.1% lower than March's in 2025, reducing nuclear production (-12.7%) and cogeneration (-49.3%) and increasing gas combined cycle production (+54.2%).

	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Nuclear	5,464	—	5,464
Gas combined cycle	1,642	—	1,642
Cogeneration	162	17	179
Total production	7,268	17	7,285

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

Retail supply

In terms of marketing, the portfolio managed by Iberdrola in Spain reaches the 23.5 millions of contracts at the close of March de 2026. The breakdown is as follows:

Thousands of contracts	Q1 2026	%
Electricity contracts	9,680	41%
Gas contracts	1,245	5%
Smart solutions contracts	12,618	54%
Total	23,543	100%

By market type, they break down as follows:

Thousands of contracts	Spain	%
Liberalised market	19,916	85%
Last resort	3,627	15%
Total	23,543	100%

Iberdrola's electricity sales ⁽¹⁾ during the first quarter of the year 2026 increased by +16.0% with the following breakdown:

Spain (GWh)	Q1 2026	Q1 2025	vs. Q1 2025
Liberalised market	15,128	13,986	+8.2%
Voluntary price for the small consumer (PVPC) market	1,984	1,928	+2.9%
Market operations (OTC, spot and forward market revenue)	5,565	3,640	+52.9%
Total revenue	22,677	19,554	+16.0%

The increase in sales in wholesale markets is mainly due to higher available production during the quarter, which has led to occasional surpluses relative to customer supply requirements. These surpluses are channelled into spot markets, with profits optimised in line with market conditions.

Regarding gas⁽¹⁾, Iberdrola has managed a balance sheet during the first quarter of 0.70 bcm (-1.4% vs Q1 2025) of which 0.05 bcm were sold in wholesale operations, 0.32 bcm were sold to final customers and 0.34 bcm were dedicated to electricity production.

2.2. United Kingdom

Renewable capacity and production

At the end of March 2026, Iberdrola had **installed renewable capacity** in the United Kingdom of 3,260 MW, an increase of 6.3% vs 2025.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	2,167	15	2,182
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
Total capacity	3,245	15	3,260

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In **solar photovoltaic**, the 9 MW Solar PV project co-located next to Coldham windfarm and 10 MW Carland Cross continued to operate during 2026.

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. Hagshaw Hill Repowering, (80MW) in South Lanarkshire region, in Scotland is now in commercial operation, having reached this milestone in October 2025. The second project in South Lanarkshire is Cumberhead West (113 MW), where construction work is well progressed with commercial operations expected in second quarter 2026. Kilgallioch extension (51 MW) achieved commercial operation in March 2026. The Arecleoch extension (74 MW) should be operational in early 2027.

In **offshore** wind, a further 3.2GWs continues to be developed in the East Anglian zone, which consists of three offshore wind farm projects; East Anglia THREE, East Anglia TWO, and East Anglia ONE North.

At **East Anglia THREE** (1.397 MW), construction activities continue. Foundation fabrication and installation of the offshore converter station were successfully completed. The offshore export cable is in the final stages of the cable lay campaign, with the onshore export cable installation now complete. Furthermore, on 24 April, the milestone of installing the wind farm's first turbine was reached; it is the first in the country to be fitted with 115-metre blades, the largest ever manufactured and assembled in British waters. The project remains on-track for commercial operations in late 2026.

At **East Anglia TWO** (964 MW), construction activities also continue.

East Anglia ONE North (up to 900MW) continues to progress with a view to participate in future CfD allocation rounds and already has all the necessary permits and all the supplies secured.

Our **ScotWind** portfolio now has 5GW of capacity across the 3GW floating **MarramWind** and 2GW fixed-bottom **MachairWind** project. Development works are progressing on both projects; MarramWind has progressed with full offshore and onshore consent applications. MachairWind consenting remains on track.

Renewable production in the United Kingdom totalled 2,612 GWh (+41% vs March 2025) with improved wind conditions noted. The renewable production is broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	1,500	5	1,505
Offshore wind	1,105	—	1,105
Solar and batteries	2	—	2
Total production	2,607	5	2,612

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

The evolution of consolidated production at EBITDA level by technology compared to the previous year were as follows:

- Onshore wind production totalled 1,500 GWh, increasing by 54% compared to the same period of the previous year mainly due to higher wind resource.
- Offshore wind production increased by 28% to 1,105 GWh mainly due to higher wind resource.

Retail supply

As of March 2026, the contracts portfolio managed in the United Kingdom totalled 4.5 million, decreasing by 39% from the same period in 2025, due to the sale of Scottish Power smart meter business in September. The contract breakdown is as follows:

Thousands of contracts	
Electricity contracts	2,449
Gas contracts	1,741
Smart solutions contracts	333
Smart meters ¹	—
Total	4,523

¹ With the sale of the smart meters in September 2025, this figure is reduced to zero.

Discrepancies may occur due to rounding

Regarding sales¹, at the end of March 2,643 GWh of electricity and 7,502 GWh of gas were supplied to customers, decreasing 8% and 12% respectively on the same period in 2025 mainly due to lower average demand, slightly lower supply customers, and the discontinuation of the I&C (Industrial and Commercial) business.

(1) Electricity sales at busbar cost. Gas sales do not include shrinkage

2.3. United States – Avangrid

Power capacity and production

At the end of March 2026, Iberdrola had renewable installed capacity in the United States of 10,278 MW (+7.2% compared the same period in 2025), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	7,972	234	8,206
Offshore wind ⁽³⁾	—	390	390
Hydroelectric	119	—	119
Solar	1,538	12	1,550
Total capacity	9,642	636	10,278

Discrepancies may occur due to rounding.

(1) Includes 13 MW of installed capacity from fuel cells

(2) Includes the proportional MW share

(3) Reported installed capacity for Vineyard Wind 1 includes only turbines already exporting as of March 31, 2026

In onshore wind, Osagrove Flats project (153 MW) in Illinois is progressing as planned. As for repower projects, there are currently four repower projects in construction: Juniper Canyon wind farm repower (136 MW) and Big Horn wind farm repower (200 MW) both in Washington, Baffin Bay wind farm repower (202 MW) in Texas, and Leaning Juniper IIB wind farm repower (119 MW), in Oregon; all are progressing according to plan.

In solar photovoltaic, construction continues at Tower Solar (166 MW) and Oregon Trail Solar (58 MW), both in Oregon.

In offshore wind, construction work is nearing completion on the Vineyard Wind 1 (806 MW) project off the coast of Massachusetts with 780 MW fully installed, already exporting and selling electricity.

Power production in the United States came to 5,735 GWh (-1.1% compared to the same period in 2025), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	4,987	131	5,118
Offshore wind	—	179	179
Hydroelectric	10	—	10
Solar PV	407	3	410
Total production	5,422	313	5,735

Discrepancies may occur due to rounding.

(1) Includes 16 GWh of production from fuel cells

(2) Includes the proportional GWh share

At EBITDA level, the trend of consolidated production by technology compared to the previous year was as follows:

- **Onshore wind production** reached 4,987 GWh, 5% lower than the same period last year.
- **Solar photovoltaic** production reached 407 GWh, to date in 2026; higher by 20% versus the prior year due to the construction and commissioning of new projects (Camino and Powell Creek).
- **Hydroelectric** production decreased to 10 GWh (-19.5%), from 12 GWh for the same period in 2025. This is mainly due to some facilities being offline.

2.4. Brazil — Neoenergia

Renewable capacity and production

At the close of March 2026 **renewable capacity installed** in Brazil is at 3,646 MW (-5.6% compared to March 2025), with the following breakdown:

	MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	—	1,554
Hydroelectric	820	1,123	1,943
Solar FV	149	—	149
Total capacity	2,522	1,123	3,646

Discrepancies possible due to rounding.

(1) Includes the proportional part of MW.

As for **renewable production**, it has reached 2,925 GWh at the end of March 2026 -23.7% compared to March 2025), with the following breakdown:

	Installed GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	744	—	744
Hydroelectric	848	1,271	2,119
Solar FV	62	—	62
Total production	1,654	1,271	2,925

Discrepancies possible due to rounding.

(1) Includes the proportional part of MW.

In terms of EBITDA, changes in consolidated production by technology was as follows:

- Onshore wind production reaches 744 GWh, down 24.0% due to lower availability.
- Hydroelectric production stands at 848 GWh, decreasing by 30.2% due to the sale of Baixo Iguaçu.
- Solar photovoltaic production has reached 62 GWh, a higher 13.1% due to the increased solar resource.

It should be noted that on 30 March 2026, the transaction whereby Neoenergia increased its (direct and indirect) stake in the Corumbá hydroelectric power plant to 76% was completed, resulting in the asset being consolidated in Neoenergia's accounts. Consequently, the operating figures include 100% of the Corumbá Hydroelectric Plant in the first quarter of 2026, with this impact also reflected in the EBITDA figures.

Thermal capacity and production

At the close of March 2026, Iberdrola has a **thermal capacity** in Brazil of 550 MW.

During the first quarter of 2026, the Termopernambuco plant operated under the new capacity contract, which came into force in October in 2024 (the entry of which was initially scheduled for 2026). The plant has generated 13 GWh of energy

(compared to 15 GWh in the first quarter of 2025), with a dispatch of 3%, as established in the capacity reserve contract.

Retail supply

Electricity sales at the end of March 2026 reach 2,281 GWh (-16.7% vs March 2025), with the following breakdown:

GWh	Q1 2026	Q1 2025
PPA	1,175	1,424
Liberalised market	1,106	1,315
Total revenue	2,281	2,739

Discrepancies possible due to rounding.

2.5. Rest of the world

Renewable capacity and production

The **renewable capacity** installed in the rest of the world reaches 5,101 MW, 21.8% higher than March 2025, with the following breakdown:

Rest of the world	MW
Onshore wind	2,136
Offshore wind	1,322
Solar	1,322
Batteries	320
TOTAL	5,101

Discrepancies possible due to rounding.

In **solar photovoltaic** technology:

- In **Germany**, both the Boldekow (56 MW) and Schadewohl (65 MW) project are operating at full capacity.
- In **Italy**, the Fenix project (243 MW) has been launched in Sicily. The Limes 15 (33 MW) and Limes 10 (18 MW) projects, both located in Lazio, are already installed, with Limes 15 approximately 50% in operation.
- Construction of the Broadsound photovoltaic project (376 MW) and battery project (180 MW), located in the Queensland region, in **Australia**, is currently underway. These projects are expected to begin their commercial operations in June and July in 2026, respectively.

For its part, in **onshore wind**:

- In **Portugal**, construction of the Támega Eólico (274 MW) project in the districts of Vila Real and Braga (north of Portugal) is proceeding as planned. The project combines wind and hydroelectric energy, the latter being operational already.
- In **Germany**, the Windanker project (315 MW), in partnership with Kansai (which has 49% MW), continues construction, with the expected start date of commercial operation in the second half of 2026.

- In **Australia**, the acquisition of the Ararat wind farm, located in the state of Victoria, has been completed. With a capacity of 242 MW and in operation since 2017, it is Iberdrola's largest wind farm in Australia.

Installed capacity is broken down as follows by country:

	Onshore wind	Solar FV	Batteries	Offshore wind	MW
Germany ⁽¹⁾		121		826	948
Australia	1,266	646	320		2,232
Greece	438	6			444
France				496	496
Portugal	200	185			385
Poland	213				213
Cyprus	20				20
Italy		364			364
Total	2,136	1,322	320	1,322	5,101

(1) Iberdrola's offshore assets in Germany are held with a 51% stake by Iberdrola, working with different partners in each project. Discrepancies possible due to rounding.

In the month of January, the sale of land assets in Hungary (158 MW) to a consortium formed by Premier Energy and a subsidiary of the Hungarian group IG TECH CAPITAL was completed.

In terms of **renewable production**, it reached a total of 2,792 GWh in 2026, 19.4% more than in March 2025.

By technologies, **onshore wind** production increases by 0.9% compared to March 2025 due to the acquisition of the wind farm in Australia, mentioned above, and the largest wind resource in Greece.

On the other hand, **offshore wind** production (France and Germany) increases by 37.4% reaching 1,355GWh, mainly due to the largest wind resource.

Finally, **photovoltaic solar** production stands at 257 GWh, increasing by 41.1% compared to March in 2025, mainly due to the new power in operation in Germany, Australia and Italy at the end of 2025.

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany		14	815	829
Australia	616	141		757
Greece	288	1		289
France	45		540	586
Portugal	77	28		106
Poland	146			146
Cyprus	7			7
Italy		73		73
Total	1,180	257	1,355	2,792

Discrepancies possible due to rounding.

Supply Portugal

Regarding **supply**, as of March 2026 the portfolio managed by Iberdrola in Portugal totalled 0.6 million contracts. The breakdown is as follows:

	Thousands of contracts	%
Electricity contracts	329	55%
Gas contracts	62	10%
Smart solutions contracts	212	35%
Total	603	100%

By market type, they break down as follows:

	Thousands of contracts	%
Liberalised market	603	100%

Sales of electricity⁽¹⁾ as of March 2026 decreased by 13.3%, with the following breakdown:

GWh	Q1 2026	Q1 2025	vs. Q1 2025
Liberalised market	1,735	2,025	-14.3%
Other markets	77	65	18.5%
Total revenue	1,812	2,090	-13.3%

(1) Electricity revenue at busbar cost.

3. Other matters

3.1. Shareholder remuneration

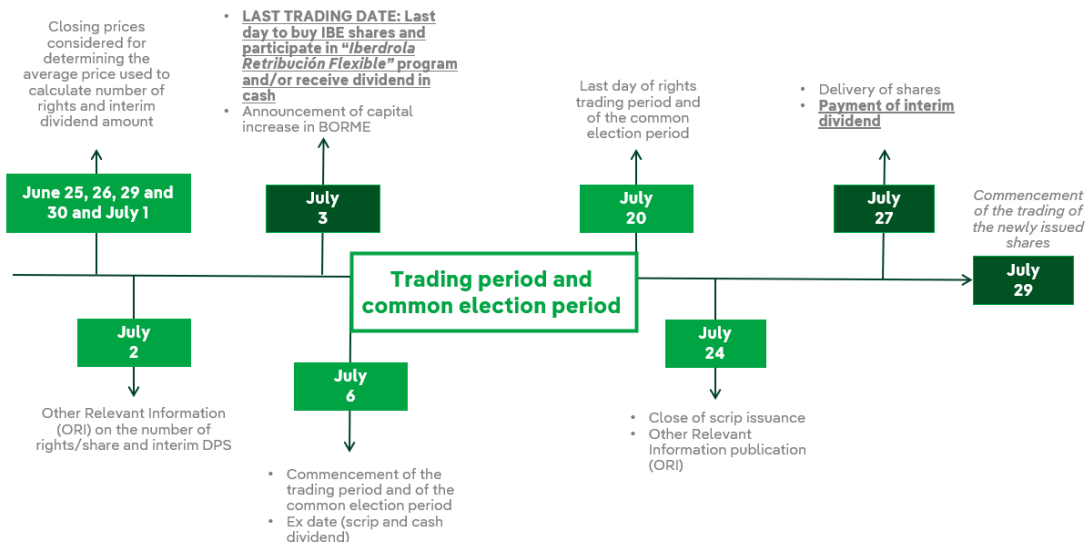
In early January 2026, paid a **repayment on account** of the financial year 2025 amounting to **0.253 euros gross per share** (+9.5% vs. previous period). It is worth noting the support that Iberdrola shareholders continue to show to the management of the Group, since almost 84% chose to receive the dividend in shares.

In addition, in line with the net income per share of 2025, the Board of Directors of Iberdrola will propose, at the next General Shareholders Meeting, to be held in 29 May, a **supplementary remuneration, the supplementary dividend, of 0.427 euros gross per share**, to be paid in July.

This means an **increase in the dividend** from the 2025 results of **+6.3%** vs 2024, reaching a remuneration of **0.680 euros gross per share**.

Finally, the Meeting will propose to approve an **engagement dividend** of **0.005 euros gross per share**, whereby shareholders entitled to participate in the Meeting will receive this amount, conditional on the constitution quorum of the General Meeting reaching, at least, 70% of the share capital.

Iberdrola Retribución flexible -July 2026





Analysis of the consolidated profit and loss account

In order to ensure transparency, the main accounting adjustments and criteria applied are detailed below:

- In accordance with IFRS 5, the Mexico business is classified as Discontinued operations and presented under "Equity results" and "Discontinued operations" within adjusted net profit. In addition, the negative adjustment related to the capital gain associated with the divestment of the thermal assets in Mexico to our Mexican buyers (MIP) is excluded.
- Similarly capital allowances in UK are adjusted in Adjusted Net Profit in 2025 and 2026.
- Additionally, the recognition of past costs in the United States is excluded from Adjusted Net Profit in the first quarter of 2025, in accordance with the our 2025 Guidance definition.

For further details, see the reconciliation table at the end of this section.

The main adjusted figures for the first quarter 2026 results are as follows:

Adjusted Net Profit stands at EUR 1,865.0 M and rises by 11.4% driven by the growth in the **Networks** business and the greater contribution from **Neoenergia** following the increase in the stake in 2025. Adjusted Net Profit excludes negative adjustment due to asset rotation in Mexico in 2024 and includes the impact of *capital allowance* in the United Kingdom (EUR +87.8 M). Likewise, in the first quarter of 2025, Adjusted Net Profit excludes the recognition of past costs in the United States with no cash impact (EUR 389 million) and includes the positive impact of the capital allowance in the United Kingdom (EUR +59 million).

Excluding the impact of the exchange rates (EUR -99 M), Adjusted Net Profit would have increased by 17%.

Adjusted values M EUR	Q1 2026	Q1 2025	vs. Q1 2025
Turnover	12,017.6	12,053.4	-0.3%
Gross margin	6,429.3	6,492.5	-1.0%
EBITDA	4,067.1	3,973.7	+2.4%
EBIT	2,591.4	2,615.6	-0.9%
Net profit	1,865.0	1,674.4	+11.4%

Adjusted Gross Margin, excluding this effect, falls by 1.0%. In addition, excluding the impact of the exchange rates, Adjusted Gross Margin increases by 3%. Excluding the impact of exchange rates, revenues increase by 3%, and procurements rises by 4%.

Adjusted Net Operating Expense (NOE) totals EUR 1,348.4 M improving by 5.8%. Excluding the impact of exchange rates, NOE goes up by 0.7% and in recurring terms, NOE increases by 8.1%.

Meanwhile, adjusted **Levies** stands at EUR 1,013.8 M in March 2026, decreasing by 6.8% compared to March 2025 due to the lower "windfall tax" ("Electricity Generator Levy") in the United Kingdom, and the lower Enresa rate associated with lower nuclear output. These factors more than compensate for the greater spending on social bonus.

Adjusted EBITDA reaches 4,067.1 increasing 2.4% compared to the previous year by excluding the recognition of past costs in the United States in the first quarter of 2025. This improvement has been mainly driven by the Networks business.

Excluding the impact of the exchange rates¹, **adjusted EBITDA** would have increased by 6%.

- **Adjusted EBITDA of Networks** grows by 8.6% to EUR 2,047.5 M driven by the larger regulated asset base and higher rates. As well as, the strong growth in the UK, driven by increased investments and total consolidation of ENW (UK), and the positive performance in the other geographies.
- On the other hand, **adjusted EBITDA for Power and Customers** reduces its contribution by 3.2% to EUR 2,022.3 M due to the fact that the strong

⁽¹⁾ The negative impact of the exchange rate is EUR 142 M at adjusted EBITDA level and EUR 99 M in Adjusted Net Profit.

production in the United Kingdom (+41%) and in continental Europe (+32%) do not offset the lower prices, the regulated gas rate, and the higher costs resulting from ancillary services in Iberia. Moreover, growth in the United States is conditioned by the non-recurring positive impacts recorded in the Q1 of 2025 that will be offset throughout the year and the lower onshore production and weaker performance of the thermal business in 2026.

It should be noted that the **84% of EBITDA** comes from countries with **an A credit rating or above**.

Adjusted Amortisation, Depreciation and Provisions stand at EUR 1,475.7 M (+8.7%) mainly due to the larger asset base in the Networks business and the standardisation of provisions against exceptional recoveries in 2025.

- **Amortisation** and adjusted terms increased by 4.6% to EUR 1,324.2 M mainly due to the Group's growth driven by Networks' larger asset base and growth in Renewables.
- On the other hand, **Provisions** in adjusted terms increased by 64.1% to EUR 151.6 M affected in the comparison by the exceptional recoveries recorded in the first quarter of 2025.

Subsequently, **Adjusted EBIT** decreases by 0.9% compared to March in 2025 to EUR 2,591.4 M. Excluding the impact of the exchange rate (EUR -80 M), **Adjusted EBIT** increases by 2%.

Adjusted Net Financial Result improves EUR 6 M in the first quarter of 2026 to EUR -497 M, compared to EUR -503 M in March 2025. This improvement is driven by the positive impact of the exchange rate and the lower average debt balance, which more than offset the higher cost of debt and lower contribution from derivatives.

- The **Debt result** improves by EUR 34 M, due to lower average debt balance and depreciation mainly impacting the dollar (EUR 61 M), which is partially offset by the debt mix (EUR -27 M).
- Profit from **"Derivatives and others"** worsens by EUR -28 M, affected by lower income from hedges than in 2025, mainly in the dollar, and lower income due to capital interests despite other positive extraordinary impacts.

Financial result	Mar. 2026	Mar. 2025	vs. Mar. 2025
Debt	-635	-669	34
By interest rates and exchange rates			61
By debt structure			-27
Derivatives and others	138	166	-28
Total	-497	-503	6

The **cost of debt excluding Neoenergia** decreases by 10 basis points, from 3.69% to 3.59%, mainly due to best interest rates.

The **cost of debt, including Neoenergia**, increases by 10 basis points, from 4.92% up to 5.02%, due to the greater weight of the debt in Brazilian reais.

Adjusted Results of companies accounted for using the equity method is EUR 81,3 M, lower than the EUR 113,4 M in March 2025, mainly as a result of ENW's non-contribution in 2026 following its full consolidation, which in Q1 2025 ENW contributed by equity method for two months. This effect offsets the greater contribution from the "Vineyard Wind" offshore wind farm in the United States.

Levies in adjusted terms reaches EUR 247.2 M, decreasing compared to March 2025 as a result of lower profit before taxes, as well as to the reversal of a provision arising from a tax litigation.

Adjusted Minorities decreases by EUR 63 M to EUR 63.9 M mainly due to the acquisition of Previ's stake by Neoenergia in September in 2025 (30.3%).

The **Reported Income Statement** excludes the Mexico's business for it has been reclassified as "discontinued operations" in the financial statements for 2025 and 2026 pursuant to IFRS 5. Meanwhile, in the adjusted income statement the contribution of Mexico's business is included under the equity method.

Below is a detailed reconciliation between reported figures and adjusted figures, incorporating the effect of Mexico (+EUR 65.9 M in Q1 2026), which was excluded following its sale and is accounted for using the equity method, as well as the impact of the capital allowance in the UK (+EUR 87.8 M in the first quarter of 2026).

It should be recalled that in the first quarter of 2025, Adjusted Net Profit excludes the recognition of past costs in the US with no cash impact (EUR 389 M) and includes the positive impact of the capital allowance in the UK (EUR 59 M).

Eur M	Q1 2026 Reported	México contribution ¹	Capital Allowances UK	Q1 2026 adjusted
Revenues	12,017.6	—	—	12,018.0
Gross Margin	6,429	—	—	6,429
Net operating expenses	(1,348.4)	—	—	(1,348.0)
Levies	(1,013.8)	—	—	(1,014.0)
EBITDA	4,067	—	—	4,067
EBIT	2,591.4	—	—	2,591.0
Net financial expenses	(496.6)	—	—	(497.0)
Equity results ²	31.8	49.0	—	81.0
Taxes	(335.0)	—	—	(335.0)
Capital Allowance UK	—	—	88.0	88.0
Minorities	(63.9)	—	—	(64.0)
Net Profit continued operations	1,728	49	88	1,865
Discontinued operations	(16.4)	+16	—	—
Reported Net profit	1,711	+66	88	1,865

(1) Includes Mexican business contribution and capital gain negative adjustment to the divestment in 2024 of our thermal assets

(2) Equity Results includes Mexican Discontinued Operations in Adjusted P&L

Eur M	Q1 2025 Reported	México contribution ¹	US past cost recognition	Capital Allowances UK	Q1 2025 adjusted
Revenues	12,583	—	(530)	—	12,053
Gross Margin	7,022	—	-530	—	6,492
Net operating expenses	(1,431)	—	—	—	(1,431)
Levies	(1,087)	—	—	—	(1,087)
EBITDA	4,503	—	-530	—	3,974
EBIT	3,145	—	(530)	—	2,616
Net financial expenses	(503)	—	—	—	(503)
Equity results ²	36	78	—	—	113
Taxes	(624)	—	140	—	(484)
Capital Allowance UK	—	—	—	59	59
Minorities	(127)	—	—	—	(127)
Net Profit continued operations	1,927	78	-389	59	1,674
Discontinued operations	78	(78)	—	—	—
Reported Net profit	2,004	—	-389	59	1,674

(1) Includes Mexican business contribution

(2) Equity Results includes Mexican Discontinued Operations in Adjusted P&L



Results by business unit

In order to ensure transparency, the main adjustments and accounting criteria applied are detailed below:

- In accordance with IFRS 5, the Mexico business is classified as Discontinued operations and presented under "Equity results" and "Discontinued operations" within adjusted net profit. In addition, the negative adjustment related to the capital gain associated with the divestment of the thermal assets in Mexico to our Mexican buyers (MIP) is excluded.
- Similarly capital allowances in UK are adjusted in Adjusted Net Profit in 2025 and 2026.
- Additionally, the recognition of past costs in the United States is excluded from Adjusted Net Profit in the first quarter of 2025, in accordance with the our 2025 Guidance definition.

1. Networks business

Key figures for the Networks Business are as follows:

(EUR million)	Q1 2026	Q1 2025	vs. Q1 2025
Revenue	5,646.2	5,796.2	-2.6%
Gross margin	3,179.9	3,610.7	-11.9%
Adjusted Gross Margin	3,179.90	3,081.30	3.2%
EBITDA	2,047.5	2,414.9	-15.2%
Adjusted EBITDA	2,047.53	1,885.38	8.6%
EBIT	1,345.4	1,753.6	-23.3%
Adjusted EBIT	1,345.4	1,224.2	+9.9%

Networks business EBITDA decreases by -15.2% up to 2,047.5 M EUR, increasing by 8.6% in adjusted terms, excluding the recognition of costs incurred in prior years in the United States (EUR 530 million) in 2025. This improvement is driven by the larger regulated asset base (+8%), strong growth in the United Kingdom fuelled by higher investments and the consolidation of ENW (UK), as well as positive performance and the increase in the investments and rates in United States.

1.1. United Kingdom - SPN

(EUR M)	Q1 2026	vs. Q1 2025	Local currency
Revenue	715.3	577.5	+23.9%
Gross margin	698.7	560.4	+24.7%
EBITDA	513.5	406.2	+26.4%
EBIT	365.7	287.8	+27.1%

a) Gross margin

Gross margin for the Networks business in the UK increased by 24.7% (30.2% in local currency) and stood at EUR 698.7 M, due to the contribution of ENW's distribution business, effective from March 2025, together with the greater contribution of the Transmission business.

b) Operating profit/EBIT:

EBITDA grew by +26.4% to EUR 513.5 M (32.0% in local currency), with Net Operating Expenses of EUR 141.3 M, increasing by 22.0% (+27.4% in local currency) due to higher personnel and external services expenses, affected by the incorporation of ENW.

Amortisation, Depreciation and Provisions increased by 24.8% to EUR -147.7 M (30.3% in local currency) mainly due to the integration of ENW, with EBIT growing by +27.1% to EUR 365.7 M (+32.7% in local currency).

1.2. United States - Avangrid Networks

IFRS (EUR M)				
	Q1 2026	Q1 2025	vs. Q1 2025	Local currency
Revenue	2,134.6	2,664.2	-19.9 %	-9.6%
Gross margin	1,191.3	1,784.5	-33.2 %	-24.7%
Adjusted gross	1,191.3	1,255.3	-5.1 %	+6.9%
EBITDA	518.8	1,008.8	-48.6 %	-42.0%
Adjusted EBITDA	518.8	479.0	+8.3 %	+21.5%
EBIT	296.2	781.2	-62.1 %	-57.2%
Adjusted EBIT	296.2	251.7	+17.7 %	+31.5%

The recognition of costs incurred in previous years in the United States affects both Gross Margin and EBITDA level at EUR +530 M in 2025 with no equivalent in 2026.

a) Gross margin:

The Adjusted Gross Margin decreases by 5.1% while in local currency increases +6.9% to EUR 1,191.3 M due to the increase in distribution rates and the better contribution from Transmission including the positive contribution from NECEC (with COD on 16th of January).

Reported gross margin decreases by -33.2% (-24.7% in local currency) mainly affected by the comparison with the positive non-recurring impact recorded in 2025, resulting from the registration of regulatory assets related to the recognition of costs of prior years (EUR +530 M).

b) Operating Profit/EBIT:

Adjusted EBITDA stands at EUR 518.8 M increasing +8.3 % (+21.5% in local currency), due to the facts mentioned above in the gross margin and the decrease of the Net Operating Expenses of EUR 363.4 M, which decreases by 17.3%, mainly due to lower reconcilable external services costs due to storms, which also bring down Gross Margin.

Reported EBITDA decreases -48,6%, affected by the recognition of past costs in the first quarter of 2025 (+EUR 530 M), which impacts the comparison.

Adjusted EBIT increases by one +17.7 % (+31.5% in local currency).

1.3. Brazil - Neoenergia

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025	Local currency
Revenue	2,274.0	2,065.4	+10.1%	+11.1%
Gross margin	768.2	776.8	-1.1%	-0.2%
EBITDA	589.6	599.3	-1.6%	-0.7%
EBIT	440.4	459.0	-4.0%	-3.2%

a) Gross margin:

The Gross Margin decreases by -1.1% (-0.2% in local currency) and stood at EUR 768.2 M thanks to the updating of rates, offset by lower inflation and demand growth compared to the first quarter of 2025.

b) Operating Profit/EBIT:

Net Operating Expenses remains flat (+0.5%) and reaches EUR 174.8 M (increasing +1.4% in local currency), due to higher personnel expense, as well as to higher external service. As a result, EBITDA remains stable, -0.7% in local currency (-1.6% in EUR).

Meanwhile, EBIT decreases by 4.0% up to EUR 440.4 M (-3.2% in local currency), after deducting Amortisation, Depreciation and Provisions. These increase by 6.3% up to EUR 149.2 M and 7.3% in local currency, mainly due to the increase in the asset base following the incorporation of the transmission lines, although their contribution to results is lower as the lines are largely completed.

1.4. Spain – i-DE

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025
Revenue	522.3	489.4	+6.7%
Gross margin	521.7	489.4	+6.6%
EBITDA	425.7	400.7	+6.2%
EBIT	243.0	225.6	+7.7%

a) Gross margin

Gross margin of the Network business in Spain stands at EUR 521.7 M increasing (+6.6%) driven by the new financial remuneration rate (6.58%) and a net EUR 15 M positive impact from adjustments to prior-year remuneration.

b) Operating Profit/EBIT

The EBITDA of this business reaches EUR 425.7 M +6.2%, with Net Operating Expense increases by 8.9% and stands at EUR 68.1 M. EBIT for the Networks business in Spain totalled EUR 243.0 M (+7.7%), after deducting Amortisation, Depreciation and Provisions, which amounted to EUR 182.7 M (+4.4%).

2. Power and customers business

The key figures for the electricity power and customers business are as follows:

(EUR million)	Q1 2026	Q1 2025	vs. Q1 2025
Revenue	6,441.4	6,861.9	-6.1%
Gross margin	3,255.2	3,417.4	-4.7%
EBITDA	2,022.3	2,089.6	-3.2%
EBIT	1,299.2	1,437.8	-9.6%

EBITDA from Power and Customer business reached EUR 2,022.3 M (-3.2%), with 86% emissions-free generation. Adjusted EBITDA amounted EUR 2,022.3 M representing a 3.2% decrease, having generated 33 TWh of electricity, of which 86% is locally produced emissions-free generation.

Excluding the negative impact of exchange rates (EUR - 47 M) adjusted EBITDA decreases by only 1%. This decrease is due to the fact that higher production in the United Kingdom +41% and continental Europe +32% did not offset non-recurring extraordinary regulatory impacts or higher ancillary services costs in Iberia. In addition, performance in the United States is affected by non-recurring positive impacts recorded in the first quarter of 2025.

2.1. Spain

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025
Revenue	3,905.7	4,129.8	-5.4%
Gross margin	1,728.7	1,803.5	-4.1%
EBITDA	1,002.0	1,035.1	-3.2%
EBIT	694.5	807.9	-14.0%

a) Gross margin:

Gross Margin stands at EUR 1,728.7M (-4.1% compared to the first quarter of 2025). Affected by the regulated gas tariff, lower prices, and higher costs for ancillary services, despite higher electricity sales.

Currently, hydropower reserves are at maximum levels (9 TWh).

b) Operating Profit/EBIT:

Net Operating Expenses decreases to EUR 239.5 M (-14.5% compared to the first quarter of 2025) for a lower external service, and Levies improve slightly (-0.2%) up to EUR 487.2 M, due to the 10% bonus of the Tax on the Value of the Production of Electric Energy (IVPEE), and at the lowest Enresa rate due to the lower nuclear output and lower hydro canon for lower prices.

As a result of all the above, EBITDA decreases by 3.2% up to EUR 1,002.0 M.

Amortisation, Depreciation and Provisions increase to EUR 307.5 M (+35.3%), due to the greater wind and solar photovoltaic capacity. Thus, EBIT decreases by 14.0% to EUR 694.5 M.

2.2. United Kingdom

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025	Local currency
Revenue	1,598.3	1,727.3	-7.5%	-3.4%
Gross margin	852.5	823.8	3.5%	+8.0%
EBITDA	566.4	510.6	10.9%	+15.8%
EBIT	407.0	348.2	16.9%	+22.0%

a) Gross margin:

Gross Margin in the United Kingdom stands at EUR 852.5 M, improving 3.5% compared to the first quarter of 2025, as a result of the greater wind resource in both offshore wind and onshore wind, which more than offsets lower prices, coupled with the greater contribution of the customers business driven by better margins.

b) Operating Profit/EBIT:

Net Operating Expenses increases 9.6% compared to last year, up to EUR 219.0 M (+14.4% in local currency) due to the increase in the external service and personnel expense resulting from increased smart meters lease costs.

Levies decrease by 40.8% (-38.2% in local currency) to EUR 67.1 M, mainly due to lower windfall tax ("Electricity Generator Levy") for lower sales prices.

EBITDA therefore stands at EUR 566.4 M (+10.9%; +15.8% in local currency).

Amortisation, Depreciation and provisions decreases by EUR 1.8% EUR 159.4 M (+2.5% in local currency), placing EBIT at EUR 407.0 M (+16.9%; +22.0% in local currency).

2.3. United States

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025	Local currency
Revenue	368.6	480.4	-23.3%	-13.5%
Gross margin	302.7	420.0	-27.9%	-18.7%
EBITDA	166.0	273.6	-39.3%	-31.6%
EBIT	26.9	129.3	-79.2%	-76.6%

a) Gross margin:

The contribution of the US renewable business to gross margin decreases by 27.9% to M 302.7 EUR (-18.7% in local currency) due to the lower contribution of wind, thermal, despite the increase in prices, as well as the contribution from the sale of RECs in the first quarter 2025 that affect the comparison, These effects will normalize throughout the year.

b) Operating Profit/EBIT:

Net Operating Expenses decreases by -8.4% up to EUR 82.4 M, however it increases 3.4% in local currency, mainly due to the increase in external services. With this, EBITDA decreases by -39.3% up to EUR 166.0 M (-31.6% in local currency).

The contribution to the EBIT of the business is at EUR 26.9 M, after deducting the Amortisation, Depreciation and Provisions, which reach EUR 139.1 M, affected by the new facilities.

2.4. Brazil

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025	Local currency
Revenue	107.6	100.8	+6.7%	+7.7%
Gross margin	51.4	61.7	-16.6%	-15.9%
EBITDA	80.6	41.3	+95.1%	+96.9%
EBIT	60.5	17.4	+248.5%	+251.7%

a) Gross margin:

Gross Margin in Brazil stands at EUR 51.4 M (-16.6% compared to the first quarter of 2025; -15.9% in local currency), driven by a lower hydroelectric contribution following the sale of Baixo Iguazu in June 2025 and lower wind production.

b) Operating Profit/EBIT:

Net Operating Expenses for the period stands at EUR 29.5 M (compared to EUR -20.0 M in the first quarter of 2025).

EBITDA is set at EUR 80.6 M (+95.1%; +96.9% in local currency), as a result of the revaluation of an asset due to an increase in its ownership stake.

Amortisation, Depreciation and Provisions are reduced by 16.2% to EUR 20.1 M (-15.4% in local currency) due to the reclassification of Dardanelos' assets as held for sale in November in 2025, with EBIT being EUR 60.5 M (+248.5%, +251.7% in local currency).

Amortisation, Depreciation and Provisions increase by 3.3% up to EUR 98.5 M mainly due to the increase of the average installed capacity. With all this, the EBIT decreases by (15.4%) to EUR 113.1 M.

3. Corporate and other businesses

The **Corporation** item includes the Group's structure and the administrative costs of running the corporate areas, which are subsequently billed to the other companies.

On the other hand, the **Other Businesses** item includes the real estate business. The income statements of both divisions can be found in the Income Statement tables.

2.5. Rest of the world (RoW)

(EUR M)	Q1 2026	Q1 2025	vs. Q1 2025
Revenue	694.1	733.0	(5.3%)
Gross	323.0	308.5	4.7%
EBITDA	211.6	229.0	(7.6%)
EBIT	113.1	133.7	(15.4%)

a) Gross margin:

Gross Business Margin in the Rest of the World increases by 4.7%, reaching EUR 323.0 M, due to higher offshore production. These effects are partially offset by the lower contribution from onshore wind, resulting from the exit from Hungary and France (assets sold in November 2025) lower prices, together with the weaker contribution from the commercial business in Portugal due to higher ancillary service costs during the period.

b) Operating Profit/EBIT:

EBITDA decreases by (7.6%) up to EUR 211.6 M due to the increase in Net Operating Expense.



Balance sheet analysis

January to March 2026

	1T 2026	Vs. Dec 2025
Total assets	165,027	+2.7%
Tangible fixed assets	96,341	+2.7%
Intangible fixed assets	22,665	+1.9%
Non-current financial investments	11,274	+10.6%
Equity	62,968	-0.7%

Iberdrola's Balance Sheet as of 31 March 2026 shows total assets of EUR 165,027 M, up EUR 4,266 M compared to December 2025.

1. Fixed assets

Gross organic investments made during the first quarter of the 2026 amounted to EUR 2,699 M, 0.5% more than in March 2025, excluding investments in Mexico in both periods (EUR 7 M Q1 2026 and EUR 35 M in Q1 2025). The breakdown is as follows:

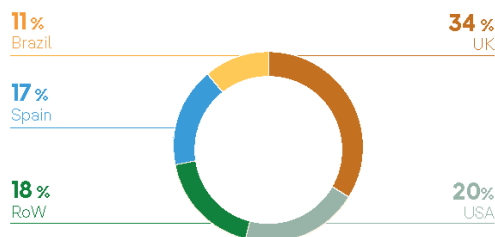
(EUR M)	January-March 2026	%
Networks business	1,461	54.2%
Spain	125	
United Kingdom	665	
United States	373	
Brazil	298	
Renewables business	1,070	39.7%
Spain	207	
United Kingdom	204	
United States	175	
Brazil	8	
Mexico	—	
RoW	476	
Generation and Supply business	111	4.1%
Spain	71	
United Kingdom	32	
Mexico	—	
Brazil	3	
RoW	5	
Other businesses	6	0.2%
Corporation and adjustments	50	1.9%
Total gross investment	2,699	

Investments during the period were concentrated in the **Networks** and **Renewables** businesses, in line with the Group's strategy. These two businesses represent approximately 94% of the gross investments made during 2026.

The following figure shows the geographical distribution of investments over the period:

Investment by geographical areas

January-March 2026



By countries, **gross investments** grow in Spain (+37.9%), due to the completion of the construction of several facilities as well as a slight increase in network investments, representing 16.6%; and in Rest of the World, increasing by 92.0% (17.9% of the total), in line with the operating increase, as well as in the United Kingdom, increasing by 1.9%, thus representing 33.8% of total investments.

Meanwhile, gross investments in the United States declined by 35.7% (20.3% of the total) due to the completion of the NECEC project, while in Brazil they fell by 14.6% following the completion of construction of different transmission lots (11.5% of the total).

2. Working capital

Working capital decreases by EUR 1,012 M mainly due to the recognition of the account payable resulting from Neoenergia shares, following the successful completion of the takeover.

	Q1 2026	Dec 2025	Change
Net assets held for sale	2,571	2,599	(28)
Nuclear fuel	421	434	(13)
Inventories	2,570	2,364	207
Trade payables and receivables and other short-term accounts	(2,631)	(1,909)	(721)
Current financial investments	1,220	1,201	19
Derivative financial instruments	(95)	(54)	(41)
Equity instruments with certain characteristics of financial liability	(92)	(139)	46
Provisions	(946)	(753)	(193)
Public Administrations and current taxes	(241)	47	(288)
Net working asset⁽¹⁾	2,778	3,789	(1,012)

(1) It does not include items of net financial debt, such as cash or debt derivatives

3. Share capital

As at 31 March 2026, Iberdrola's share capital amounted to EUR 5,068 M, represented by 6,757,845,603 shares, each with a nominal value of EUR 0.75 and all fully subscribed and paid up.

4. Financial debt

Adjusted net financial debt at the end of March 2026 totalled EUR 51,922 M, excluding Mexico, increasing by EUR 1,740 M from EUR 50,182 M reported in December 2025, which includes Mexico.

Including collections from the sale of Mexico and the payment for the acquisition of Brazil's minority interests, **pro forma net debt** would reach EUR 50,300 M, with an **adjusted FFO to adjusted net debt ratio** of **24.8%**.

Adjusted net leverage stands at 44.3%, compared to the 47.3% recorded in the first quarter 2025, excluding Mexico in both periods. Adjusted net leverage pro forma stands at 43.6% (including the cash proceeds from the sale of Mexico and the payment related to the acquisition of minorities in Brazil m as mentioned above)

The **ratings issued** by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating ⁽¹⁾	Outlook ⁽¹⁾
Moody's	Baa1 (15/06/2012)/ (20/04/2026)	Stable (14/03/2018) / (20/04/2026)
Fitch IBCA	BBB+ (02/08/2012)/ (21/11/2025)	Stable (25/03/2014)/ (21/11/2025)
Standard & Poor's	BBB+ (22/04/2016)/ (9/12/2025)	Stable (22/04/2016)/ (9/12/2025)

(1) Date of last change/ Date of last report issued

The structure of financial debt **by currency**⁽²⁾, excluding Mexico in both periods, is as follows:

	Q1 2026	Dec 2025
Euro	29.5%	35.0%
US dollar	29.9%	27.4%
British pound	22.2%	20.4%
Real	16.1%	15.0%
Other currencies	2.3%	2.2%
Total	100.0%	100.0%

(2) Adjusted net debt including net investment hedge derivatives

The structure of financial debt **by interest rate**⁽⁴⁾ is as follows, excluding Mexico in both periods:

	Q1 2026	Dec 2025
Fixed rate	66.3%	71.1%
Variable rate	33.7%	28.9%
Total	100.0%	100.0%

(4) Adjusted net debt including future financing hedging derivatives (EUR 2,843 M in Mar-26 and EUR 3,620 M in Dec-25). The percentage at fixed rate excluding NEO amounts to 77.1% in Mar-26 and 83.3% in Dec-25.

In line with the strategy to minimise financial risks, the Group continues to mitigate foreign exchange risk by financing international business in local currency (mainly pounds sterling, Brazilian reais and US dollars).

Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

Debt⁽⁵⁾ by country, excluding Mexico in both periods, is shown in the following table:

	Q1 2026	Dec 2025
Corporation	63.6%	63.6%
Scottish Power ⁽⁶⁾	4.9%	6.0%
Avangrid	15.8%	16.1%
Neoenergia	15.3%	14.1%
Other	0.4%	0.3%
Total	100.0%	100.0%

(5) Gross debt including hybrids, excluding leases

(6) ENW represents 2.65% of the total

This debt⁽⁷⁾ is broken down by market as follows:

Market	Q1 2026	Dec 2025
EUR bonds	20.4%	21.0%
USD bonds	16.8%	16.9%
GBP bonds	6.6%	7.7%
BRL bonds	10.8%	9.2%
Bonds other currencies	1.9%	2.0%
Promissory notes	8.1%	8.8%
Multilateral loans	12.2%	11.1%
Development banks loans	9.7%	10.3%
Loans, bank credits and others	8.8%	8.3%
Leases	4.7%	4.8%
Total	100.0%	100.0%

(7) Adjusted gross debt.

The new **sustainable financing** signed amounted to EUR 2,390 M. The breakdown by product is as follows:

Product (EUR M)	Q1 2026
Green	2,162
Hybrid bonds	600
Senior bonds	663
Bank loans	32
Multilateral loans	175
Development banks loans	692
Indexed to sustainable indicators	228
Bank loans	143
Credit facilities	85
Total new sustainable financing	2,390

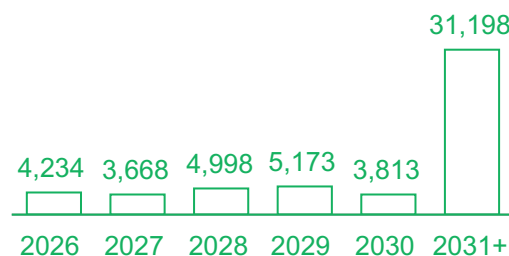
Sustainable financing amounted to EUR 68,871 M, including the "Tax Equity Investment" financing agreement, the Vineyard and East Anglia Three's "Project Finance", the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private company in terms of green bonds issued.

Iberdrola has a strong **liquidity position** totalling EUR 21,439 M. This liquidity comes mainly from syndicated lines with relationship banks, loans with multilateral credit institutions, development banks and export credit agencies, as well as cash and equivalents and IFTs.

These liquidity operations have been formalised with high credit quality counterparties. This **liquidity covers financial needs for 23 months** in the base scenario and **17 months** in the risk scenario.

Liquidity	EUR M
Credit facilities	14,827
Cash, cash equivalents and short-term investments	4,957
Committed financing	1,655
Total	21,439

Iberdrola has a comfortable **debt maturity profile**⁽⁸⁾, with an average term of six years, as shown in the table below.



(8) Long-term debt with credit institutions. Commercial paper maturity dates are shown in 2031+.

5. Adjusted net financial debt

EUR M	Q1 2026	Dec 2025
Loans and borrowings with credit institutions and bonds or other marketable securities	57,097	54,182
Deposits securing the value of CSA derivatives	82	69
Liabilities from derivative instruments	1,041	785
Leases	2,649	2,645
Gross financial debt	60,869	57,681
Capitalised derivative instruments	883	815
Deposits securing the value of CSA derivatives	154	92
Non-current financial deposits	97	84
Current financial investments (up to 12 months)	85	1,140
Cash and cash equivalents	4,887	3,795
Total cash assets	6,106	5,926
Net financial debt	54,763	51,755
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	2,190	944
Securitisation of regulatory assets	651	629
Adjusted net financial debt	51,922	50,182

6. Financial ratios

The evolution in **leverage** and **financial ratios** was as follows:

	Q1 2026 Pro forma	Q1 2026	Q1 2025
Adjusted net equity ⁽⁹⁾	65,158	65,158	62,082
Net adjusted financial debt ⁽¹⁰⁾	50,300	51,922	55,620
Adjusted net leverage	43.6%	44.3%	47.3%
Adjusted funds from operations (FFO) ⁽¹¹⁾ / Adjusted net financial debt ⁽¹⁰⁾	24.8%	24.0%	21.2%
Adjusted retained cash flow (RCF) ⁽¹¹⁾ / Adjusted net financial debt ⁽¹⁰⁾	21.4%	20.7%	17.9%
Adjusted net financial debt ⁽¹⁰⁾ / Adjusted EBITDA ⁽¹¹⁾	3.3x	3.4x	3.7x

(9) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 2,190 M in March 2026 and EUR 1,388 M in March 2025).

(10) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 2,190 M in March 2026 and EUR 1,388 M in March 2025) and the Securitisation of regulatory assets (EUR 651 M in March 2026 and EUR 729 M in March 2025). Amount in March 2025 corrected excluding Mexico's assets and liabilities.

(11) FFO, RCF and EBITDA of financial ratios in March 2025, corrected for gross/net capital gains from the sale of smart meters in the United Kingdom, recognition of regulatory assets under IFRS, Cap Allowance and the contribution from Mexico. They include the contribution of new additions proforma 1 year.

7. Funds from operations

Adjusted funds from operations (FFO) in the last 12 months totalled EUR 12,464 M, an increase of EUR 649 M (+5.5%) compared to the same period of 2025.

Funds from operations (FFO) in the first quarter of 2026 increases by 7,0% to EUR 3.279 M, compared to March 2025, excluding Mexico in both quarters.

	Q1 2026	Q1 2025	Change
Reported EBITDA (+)	15,589	15,227	362
Capital gains/loss due to asset rotation (-)	-321	-5	-316
Capital grants recognised in profit or loss (-)	-136	-111	-25
Dividends on equity-accounted investees (+)	63	62	1
Financial result (-)	-1,739	-1,800	61
Financial revision of provisions (+)	171	178	-7
Corporate tax (-)	-1,383	-1,434	51
Non-cash deferred tax effect (-)	-60	-331	271
Capital Allowance (+)	279	159	120
Other ⁽¹²⁾ (+)	—	-389	389
Contribution from group incorporations on 1 year pro forma (+)	—	260	-260
Adjusted funds from operations (FFO)	12,464	11,815	649
Dividends ⁽¹³⁾ (-)	-1,707	-1,845	138
Adjusted retained cash flow (RCF)	10,757	9,970	787

(12) Other March 2025: Recognition of Net Regulatory Asset Base under IFRS

(13) Cash dividends + Dividends paid to minority interests + Hybrid debt interest

8. Financial transactions

New financing

To date, Iberdrola has signed **new transactions** worth EUR 4,174M from various financing sources.

Product (EUR M)	Q1 2026
Hybrid bonds	600
Senior bonds	663
Bank loans	222
Multilateral loans	175
Development banks loans	777
Commercial paper	1,737
Total new financing	4,174

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
Iberdrola Finanzas	Public hybrid green bond	600	EUR	3.95%	Mar-33
Neoenergia Elektro ⁽¹⁵⁾	Public green infrastructure bond (debenture)	600	BRL	CDI -0.17%	Mar-31
Neoenergia Elektro ⁽¹⁵⁾	Public green infrastructure bond (debenture)	300	BRL	CDI -1,105%	Mar-33
Neoenergia Pernambuco ⁽¹⁵⁾	Public green infrastructure bond (debenture)	600	BRL	CDI -0,17%	Mar-31
Neoenergia Pernambuco ⁽¹⁵⁾	Public green infrastructure bond (debenture)	300	BRL	CDI -1,105%	Mar-33
Neoenergia Coelba ⁽¹⁵⁾	Public green infrastructure bond (debenture)	568	BRL	CDI -1.105%	Mar-33
Neoenergia Coelba ⁽¹⁵⁾	Public green infrastructure bond (debenture)	1,132	BRL	CDI -0.17%	Mar-31
Neoenergia Cosern ⁽¹⁵⁾	Public green infrastructure bond (debenture)	165	BRL	CDI -1.105%	Mar-33
Neoenergia Cosern ⁽¹⁵⁾	Public green infrastructure bond (debenture)	335	BRL	CDI -0.17%	Mar-31
Neoenergia Elektro ⁽¹⁶⁾⁽¹⁷⁾	Green 4.131 loan	32	EUR		Jan-29
Neoenergia Elektro ⁽¹⁶⁾	Loan 4131	30	CHF		Feb-29
Neoenergia EKT8 ⁽¹⁶⁾	Loan 4131	8	CHF		Mar-28
Neoenergia Transmission ⁽¹⁶⁾	Loan 4131	6	CHF		Mar-28
Neoenergia Coelba	Sustainable bilateral loan	262	BRL		Mar-31
Iberdrola Financiación	Sustainable bilateral loan	75	EUR		Mar-31
Iberdrola Financiación	Sustainable bilateral loan	25	EUR		Mar-31
Iberdrola Financiación ⁽¹⁷⁾⁽¹⁸⁾	Green EIB loan	175	EUR		To be determined
Iberdrola Financiación ⁽¹⁸⁾	Green Development Bank loan – NWF)	600	GBP		To be determined
Neoenergia Coelba ⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾	Sustainable loan from the Development Bank	15,607	JPY		To be determined
Iberdrola International	USCP	2,000	USD		
Borrower	Transaction	Amount	Currency	Extension	Maturity
Maturity extension					
Iberdrola Financiación	Sustainable bilateral loan	600	EUR		Jun-28

(15) Conditions of transactions including contracted interest rate swaps

(16) Currency swaps arranged to the company's currency

(17) Transaction included as a subsequent event in Q4 2025

(18) Financing planned to be drawn down in the period 2026-2027

(19) Transaction by Neoenergia Coelba executed with JICA (Japan International Cooperation Agency) in JPY

Transactions in the first quarter

The transactions entered into during the first quarter of 2026 are described below.

Capital market

Commercial paper

The Iberdrola Group remained active in its share of short-term capital markets, issuing at competitive levels, despite volatility due to the unstable geopolitical situation due to the conflict between the US and Iran unleashed in the beginning of March.

During the first quarter of 2026, the average balance of Iberdrola's European commercial paper (ECP) programme increased to EUR 3,384 M, down by EUR 800 M compared to the first quarter in the previous year. The average of Avangrid's European commercial paper (ECP) programme reached USD 1,521 M, up by approximately USD 400 m compared to the same period in the previous year.

In addition, Iberdrola has established a new USD 2 Bn program in the American market to diversify sources of short-term financing and to achieve better management of the European program.

Bonds

Iberdrola closed **nine new issuances** for a total amount equal to EUR 1,263 M:

- In the corporation, Iberdrola Finanzas issued EUR 600 M in a **hybrid green bond** with 3.95% coupon.
- In Brazil, the Neenergia group issued **eight green public bonds** in the Networks business amounting to a total of BRL 4,000 M ⁽²⁰⁾:
 - Four public green infrastructure bonds with a total value of BRL 2,667 M with maturity March 2031, and a cost of CDI-0.17%.
 - Four green infrastructure public for a total value of BRL 1,333 M with maturity March 2033, and a cost of CDI-1.105%.

Banking market

The Group signed **seven loans** for a total equivalent to EUR 222 M:

- Iberdrola Financiación signed two **sustainable bilateral loans** for a total amount of EUR 100 M with maturity March 2031.
- In Brazil, the Neenergia group signed **four 4131 loans and one sustainable bilateral loan**, with the following conditions ⁽²¹⁾:
 - A green loan for EUR 32 M maturing in January 2029.
 - Three 4131 loans amounting to CHF 44 M with an average maturity in November 2028.
 - A sustainable bilateral loan for BRL 262 M maturing in March 2031.

The Group also implemented the option to extend the maturity of a bilateral loan of EUR 600 M for one year, until June 2028.

Development and multilateral banks

The Group signed a **new green loan** with the European Investment Bank (EIB), amounting to EUR 175 M to finance the Tâmega Portugal project.

The Group also executed **two new green development bank loans**:

- Iberdrola Financiación obtained funding from the National Wealth Fund for an amount of GBP 600 M for the Eastern Green Link 4 project, with March 2043 maturity. This project will strengthen the UK's energy security and self-sufficiency and contribute to the achievement of the country's electrification objectives.
- Neenergia Coelba, for an amount of JPY 15.607 M with maturity March 2034 destined to finance the distribution capex of the company.

⁽²⁰⁾ Conditions of transactions including contracted interest rate swaps.

⁽²¹⁾ Currency swaps arranged to the company's currency

9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibea		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	April 2026	BBB+	Stable	Dec 2025	BBB+	Stable	November 2025
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	April 2026	BBB+	Stable	Dec 2025	BBB+	Stable	November 2025
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	April 2026	BBB+	Stable	Dec 2025	BBB+	Stable	November 2025
Iberdrola International B.V.(*)	Baa1	Stable	April 2026	BBB+	Stable	Dec 2025	BBB+	Stable	November 2025
Avangrid	Baa2	Positive	May 2025	BBB+	Stable	Jan 2026	BBB+	Stable	November 2025
CMP	A2	Stable	September 2025	A	Stable	Aug 2024	BBB+	Stable	November 2025
NYSEG	Baa1	Stable	January 2026	A-	Stable	Aug 2025	BBB+	RWN	Feb 2026
RG&E	Baa1	Stable	January 2026	A-	Stable	sept 2025	BBB+	RWN	Feb 2026
UI	Baa1	Stable	September 2025	A-	Stable	nov 2025	A-	Negative	November 2025
CNG	A3	Negative	December 2025	BBB+	Stable	Dec 2025	A-	Negative	November 2025
SCG	Baa1	Negative	December 2025	BBB+	Stable	oct 2025	A-	Negative	November 2025
BGC	A3	Negative	March 2026	BBB+	Stable	may 2025	A-	Negative	November 2025
Scottish Power Ltd	Baa1	Stable	April 2026	BBB+	Stable	jul 2025	BBB+	Stable	November 2025
Scottish Power UK Plc	Baa1	Stable	April 2026	BBB+	Stable	jul 2025	BBB+	Stable	Feb 2026
Scottish Power Energy Networks Holdings Ltd			April 2026	BBB+	Stable	jul 2025			
SP Transmission plc	Baa1	Stable	April 2026	BBB+	Stable	jul 2025			
SP Manweb plc	Baa1	Stable	April 2026	BBB+	Stable	jul 2025			
SP Distribution plc	Baa1	Stable	April 2026	BBB+	Stable	jul 2025			
ScottishPower Energy Management Ltd.	Baa1	Stable	April 2026	BBB+	Stable	jul 2025			
ScottishPower Energy Retail Ltd.	Baa1	Stable	April 2026	BBB+	Stable	jul 2025			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	April 2026						
Electricity North West Ltd	Baa1	Stable	April 2026	BBB+	Stable	sep 2025	BBB+	Stable	November 2025
Neoenergia				BB	Stable	Mar 26			
Elektro				BB	Stable	Mar 26			
Coelba				BB	Stable	Mar 26			
Pernambuco				BB	Stable	Mar 26			
Cosern				BB	Stable	Mar 26			
Neoenergia (national scale)				brAAA	Stable	Mar 26			
Coelba (national scale)				brAAA	Stable	Nov 25			
Pernambuco (national scale)				brAAA	Stable	Nov 25			
Cosern (national scale)				brAAA	Stable	Nov 25			
Elektro (national scale)				brAAA	Stable	Nov 25			

(*) Guaranteed by Iberdrola S.A.

Date referred to last revision



Financial statements tables

Balance Sheet First Quarter- 2026 (Unaudited)

M Eur

	Mar. 2026	Dec. 2025	Variation
NON-CURRENT ASSETS	140,583	135,981	4,602
Intangible assets	22,665	22,240	425
Goodwill	8,502	8,389	113
Other intangible assets	14,163	13,851	312
Real Estate properties	439	440	-1
Property, plant and equipment	96,341	93,842	2,499
Property, plant and equipment	83,025	80,445	2,580
Property, plant and equipment in the course of construction	13,316	13,397	-82
Right of use	2,489	2,420	69
Non current financial investments	11,274	10,197	1,077
Investments accounted by equity method	1,542	1,497	44
Non-current financial assets	47	43	3
Other non-current financial assets	7,921	7,268	653
Derivative financial instruments	1,765	1,388	377
Non-current trade and other receivables	5,320	4,759	561
Tax receivables	401	395	6
Deferred tax assets	1,655	1,688	-33
CURRENT ASSETS	24,444	24,780	-336
Assets held for disposal	3,395	3,541	-146
Nuclear fuel	421	434	-13
Inventories	2,570	2,364	207
Current trade and other receivables	11,040	12,095	-1,055
Tax receivables	997	1,027	-30
Other tax receivables	705	784	-79
Trade and other receivables	9,338	10,284	-946
Current financial assets	2,145	2,677	-532
Other current financial assets	1,459	2,433	-974
Derivative financial instruments	686	244	442
Cash and cash equivalents	4,872	3,670	1,203
TOTAL ASSETS	165,027	160,762	4,266

M Eur

EQUITY AND LIABILITIES	Mar. 2026	Dec. 2025	Variation
EQUITY	62,968	63,419	-451
Of shareholders of the parent	49,684	50,068	-384
Share capital	5,068	5,011	57
Adjustments for changes in value	125	219	-94
Other reserves	53,327	46,804	6,523
Treasury stock	-5,153	-2,551	-2,603
Translation differences	-5,119	-5,700	581
Interim dividend	-275	—	-275
Net profit of the period	1,711	6,285	-4,574
Of minority interests	3,434	4,101	-667
Hybrids	9,850	9,250	600
NON-CURRENT LIABILITIES	72,312	69,000	3,312
Deferred income	1,184	1,191	-6
Facilities transferred and financed by third parties	6,987	6,861	126
Provisions	4,187	4,279	-92
Provisions for pensions and similar obligations	1,003	1,022	-19
Other provisions	3,184	3,257	-73
Non Current Financial payables	50,940	48,024	2,916
Financial Debt- Loans and other	44,427	42,160	2,268
Equity Instruments having the substance of a financial liability	600	553	48
Leases	2,473	2,415	57
Derivative financial instruments	2,072	1,624	448
Other financial liabilities	1,368	1,273	95
Other Non Current payables	229	235	-6
Tax payables	433	414	19
Deferred tax liabilities	8,350	7,995	355
CURRENT LIABILITIES	29,748	28,343	1,405
Liabilities related to assets held for disposal	824	942	-118
Provisions	946	753	193
Provisions for pensions and similar obligations	16	16	—
Other provisions	930	737	193
Current financial payables	24,900	23,694	1,206
Financial Debt- Loans and other	12,670	11,931	739
Equity Instruments having the substance of a financial liability	92	139	-46
Derivative financial instruments	1,045	374	672
Leases	177	178	-2
Trade payables	5,608	6,463	-856
Other financial liabilities	5,309	4,609	700
Other current payables	3,077	2,954	124
Current tax liabilities and other tax payables	379	289	91
Other tax payables	1,564	1,475	88
Other current liabilities	1,134	1,190	-55
TOTAL EQUITY AND LIABILITIES	165,027	160,762	4,266

Profit and Loss (*Unaudited*)

M Eur

	Q1 2026	Q1 2025	%
REVENUES	12,017.6	12,582.9	(4.5)
PROCUREMENTS	(5,588.2)	(5,560.9)	0.5
GROSS MARGIN	6,429.3	7,022.0	(8.4)
NET OPERATING EXPENSES	(1,348.4)	(1,431.5)	(5.8)
Personnel	(1,040.7)	(1,008.5)	3.2
Capitalized personnel costs	288.4	250.1	15.3
External Services	(894.2)	(912.8)	(2.0)
Other Operating Income	298.1	239.7	24.4
LEVIES	(1,013.8)	(1,087.3)	(6.8)
EBITDA	4,067.1	4,503.2	(9.7)
AMORTISATIONS AND PROVISIONS	(1,475.7)	(1,358.0)	8.7
EBIT / Operating Profit	2,591.4	3,145.2	(17.6)
Financial Expenses	(1,175.4)	(1,102.1)	6.7
Financial Income	678.8	599.0	13.3
FINANCIAL RESULT	(496.6)	(503.1)	(1.3)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	31.8	35.9	(11.3)
PBT	2,126.6	2,677.9	(20.6)
Corporate Tax	(335.0)	(624.3)	(46.3)
Minorities	(63.9)	(126.9)	(49.6)
NET PROFIT	1,727.7	1,926.7	(10.3)
Discontinued operations	(16.4)	77.6	(121.1)
REPORTED NET PROFIT	1,711.3	2,004.3	(14.6)

Results by Business (*Unaudited*)

M Eur

Q1 2026	Networks	Power and Customer	Other businesses	Corporation and adjustments
Revenues	5,646.2	6,441.4	24.3	(94.4)
Procurements	(2,466.3)	(3,186.2)	(17.8)	82.2
GROSS MARGIN	3,179.9	3,255.2	6.5	(12.3)
NET OPERATING EXPENSES	(747.6)	(607.4)	(17.8)	24.4
Personnel	(643.0)	(265.0)	(5.2)	(127.5)
Capitalized fixed assets	241.3	42.7	—	4.3
External Services	(521.3)	(542.5)	(12.7)	182.3
Other Operating Income	175.3	157.4	0.1	(34.7)
LEVIES	(384.7)	(625.5)	(0.6)	(2.9)
EBITDA	2,047.5	2,022.3	(12.0)	9.2
Amortisation and Provisions	(702.1)	(723.1)	(2.9)	(47.6)
EBIT/Operating Profit	1,345.4	1,299.2	(14.8)	(38.4)
Financial Result	(471.7)	(189.2)	2.0	162.3
Results of companies consolidated by equity method	9.4	21.9	(2.0)	2.6
PBT	883.0	1,131.9	(14.8)	126.5
Corporate tax and minority shareholders	(215.8)	(306.6)	3.8	119.7
NET PROFIT	667.3	825.3	(11.0)	246.2
Profit discontinued operations	—	(15.0)	—	(1.4)
REPORTED NET PROFIT	667.3	810.3	(11.0)	244.8

M Eur

Q1 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	5,796.2	6,861.9	21.0	(96.2)
Procurements	(2,185.5)	(3,444.5)	(14.1)	83.2
GROSS MARGIN	3,610.7	3,417.4	6.9	(13.0)
NET OPERATING EXPENSES	(791.5)	(651.0)	(6.3)	17.3
Personnel	(595.2)	(277.0)	(3.7)	(132.7)
Capitalized fixed assets	197.2	50.0	—	2.9
External Services	(549.4)	(526.5)	(2.5)	165.6
Other Operating Income	156.0	102.5	(0.1)	(18.6)
LEVIES	(404.4)	(676.8)	(0.5)	(5.6)
EBITDA	2,414.9	2,089.6	0.1	(1.4)
Amortisation and Provisions	(661.3)	(651.7)	(2.9)	(42.1)
EBIT/Operating Profit	1,753.6	1,437.8	(2.8)	(43.5)
Financial Result	(406.1)	(131.4)	2.9	31.5
Results of companies consolidated by equity method	34.3	4.5	(3.2)	0.3
PBT	1,381.7	1,310.9	(3.1)	(11.7)
Corporate tax and minority shareholders	(415.7)	(383.7)	0.7	47.5
NET PROFIT	966.0	927.2	(2.4)	35.9
Profit discontinued operations	—	80.9	—	(3.3)
REPORTED NET PROFIT	966.0	1,008.1	(2.4)	32.6

Network Business (*Unaudited*)

M Eur

Q1 2026	SPAIN	UK	US	Brazil
Revenues	522.3	715.3	2,134.6	2,274.0
Procurements	(0.5)	(16.6)	(943.3)	(1,505.8)
GROSS MARGIN	521.7	698.7	1,191.3	768.2
NET OPERATING EXPENSES	(68.1)	(141.3)	(363.4)	(174.8)
Personnel	(79.1)	(177.1)	(267.0)	(119.8)
Capitalized fixed assets	34.8	114.6	91.0	—
External Services	(81.0)	(119.6)	(219.0)	(102.1)
Other Operating Income	57.2	40.8	31.5	47.0
LEVIES	(27.9)	(44.0)	(309.1)	(3.7)
EBITDA	425.7	513.5	518.8	589.6
Amortisation and Provisions	(182.7)	(147.7)	(222.6)	(149.2)
EBIT/Operating Profit	243.0	365.7	296.2	440.4
Financial Result	(16.3)	(131.7)	(55.7)	(268.0)
Results of companies consolidated by equity method	—	0.2	5.8	3.3
PBT	226.7	234.3	246.3	175.7
Corporate tax and minority shareholders	(31.1)	(68.0)	(65.8)	(50.8)
NET PROFIT	195.6	166.2	180.5	124.9

M Eur

Q1 2025	SPAIN	UK	US	Brazil
Revenues	489.4	577.5	2,664.2	2,065.4
Procurements	—	(17.1)	(879.7)	(1,288.6)
GROSS MARGIN	489.4	560.4	1,784.5	776.8
NET OPERATING EXPENSES	(62.5)	(115.7)	(439.6)	(173.9)
Personnel	(75.4)	(122.8)	(284.8)	(112.2)
Capitalized fixed assets	29.8	76.7	90.4	—
External Services	(75.5)	(98.7)	(277.0)	(98.3)
Other Operating Income	58.5	29.0	31.9	36.6
LEVIES	(26.2)	(38.4)	(336.2)	(3.5)
EBITDA	400.7	406.2	1,008.8	599.3
Amortisation and Provisions	(175.0)	(118.4)	(227.6)	(140.3)
EBIT/Operating Profit	225.6	287.8	781.2	459.0
Financial Result	(25.2)	(90.7)	(46.2)	(244.0)
Results of companies consolidated by equity method	—	25.4	4.2	4.7
PBT	200.5	222.5	739.1	219.7
Corporate tax and minority shareholders	(34.3)	(54.1)	(196.1)	(131.3)
NET PROFIT	166.2	168.4	543.0	88.4

Power and Customers (Unaudited)

M Eur

Q1 2026	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	3,905.7	1,598.3	368.6	—	107.6	694.1
Procurements	(2,176.9)	(745.7)	(65.8)	—	(56.2)	(371.0)
GROSS MARGIN	1,728.7	852.5	302.7	—	51.4	323.0
NET OPERATING EXPENSES	(239.5)	(219.0)	(82.4)	—	29.5	(95.0)
Personnel	(117.9)	(50.9)	(59.3)	—	(7.5)	(29.2)
Capitalized fixed assets	11.2	9.9	9.0	—	0.3	12.1
External Services	(222.2)	(198.5)	(59.1)	—	(10.9)	(67.8)
Other Operating Income	89.4	20.6	27.1	—	47.6	(10.0)
LEVIES	(487.2)	(67.1)	(54.3)	—	(0.3)	(16.5)
EBITDA	1,002.0	566.4	166.0	—	80.6	211.6
Amortisation and Provisions	(307.5)	(159.4)	(139.1)	—	(20.1)	(98.5)
EBIT/Operating Profit	694.5	407.0	26.9	—	60.5	113.1
Financial Result	(39.5)	(13.2)	(22.9)	—	(4.0)	(109.7)
Results of companies consolidated by equity method	5.2	(0.5)	16.8	—	(0.7)	1.1
PBT	660.3	393.3	20.7	—	55.7	4.5
Corporate tax and minority shareholders	(152.4)	(133.5)	10.8	—	(7.2)	(24.7)
NET PROFIT	507.8	259.8	31.5	—	48.5	(20.1)
Profit discontinued operations	—	—	—	(15.3)	—	—
REPORTED NET PROFIT	507.8	259.8	31.5	(15.3)	48.5	(20.1)

M Eur

Q1 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	4,129.8	1,727.3	480.4	—	100.8	733.0
Procurements	(2,326.4)	(903.6)	(60.4)	—	(39.1)	(424.5)
GROSS MARGIN	1,803.5	823.8	420.0	—	61.7	308.5
NET OPERATING EXPENSES	(280.3)	(199.8)	(90.0)	—	(20.0)	(61.1)
Personnel	(117.0)	(52.1)	(67.8)	—	(8.4)	(31.7)
Capitalized fixed assets	13.2	12.9	15.0	—	0.7	7.2
External Services	(233.8)	(176.3)	(65.1)	—	(12.2)	(56.0)
Other Operating Income	57.3	15.8	27.9	—	—	19.4
LEVIES	(488.1)	(113.5)	(56.4)	—	(0.4)	(18.4)
EBITDA	1,035.1	510.6	273.6	—	41.3	229.0
Amortisation and Provisions	(227.2)	(162.4)	(144.4)	—	(23.9)	(95.3)
EBIT/Operating Profit	807.9	348.2	129.3	—	17.4	133.7
Financial Result	(57.7)	4.8	(30.3)	—	(7.7)	(40.4)
Results of companies consolidated by equity method	2.6	0.2	1.8	—	0.2	(0.1)
PBT	752.8	353.2	100.8	—	9.9	93.1
Corporate tax and minority shareholders	(190.6)	(122.0)	(7.9)	—	(7.4)	(55.5)
NET PROFIT	562.2	231.2	92.9	—	2.5	37.6
Profit discontinued operations	—	—	—	80.6	—	—
REPORTED NET PROFIT	562.2	231.2	92.9	80.6	2.5	37.6

Results by Country (*Unaudited*)

M Eur

Q1 2026	Spain	UK	US	Mexico	Brazil	ROW
Revenues	4,401.0	2,265.6	2,503.2	—	2,368.6	694.1
Procurements	(2,153.9)	(720.2)	(1,009.2)	—	(1,549.1)	(371.0)
GROSS MARGIN	2,247.1	1,545.4	1,494.0	—	819.5	323.0
NET OPERATING EXPENSES	(296.1)	(333.2)	(444.9)	—	(157.8)	(111.2)
Personnel	(220.0)	(244.8)	(354.0)	—	(130.4)	(32.7)
Capitalized personnel costs	46.8	125.1	100.0	—	0.3	12.1
External Services	(275.0)	(275.5)	(249.2)	—	(122.3)	(66.7)
Other Operating Income	152.1	62.1	58.3	—	94.6	(23.9)
LEVIES	(515.8)	(112.1)	(363.4)	—	(4.2)	(15.9)
EBITDA	1,435.2	1,100.0	685.7	—	657.5	195.9

M Eur

Q1 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	4,591.6	2,253.0	3,144.7	—	2,153.5	733.0
Procurements	(2,301.6)	(875.1)	(940.1)	—	(1,315.1)	(424.5)
GROSS MARGIN	2,290.0	1,377.8	2,204.5	—	838.4	308.5
NET OPERATING EXPENSES	(294.6)	(296.6)	(526.9)	—	(207.5)	(63.8)
Personnel	(216.0)	(196.4)	(383.5)	—	(124.1)	(34.4)
Capitalized personnel costs	43.2	89.9	105.4	—	0.7	7.2
External Services	(277.0)	(237.0)	(308.1)	—	(120.5)	(56.2)
Other Operating Income	155.2	46.9	59.2	—	36.5	19.6
LEVIES	(515.0)	(152.9)	(392.6)	—	(4.2)	(18.7)
EBITDA	1,480.4	928.3	1,285.1	—	626.7	225.9

Statement of origin and use of funds (Unaudited)

All figures are presented on an adjusted basis, excluding the positive impact from the US in 2025 and the effects of the Capital allowance and Mexico's contribution, following its classification as a discontinued operation in both financial years.

M Eur

	3M 2026	3M 2025	Variation
EBITDA	4,067	3,974	93
Capital gain/loss group divestments	-61	—	-61
Capital grants recognised in profit and loss (-)	-33	-30	-3
Dividends from equity-accounted companies (+)	4	3	1
Financial Result (-)	-497	-503	6
Financial provisions update (+)	46	45	1
Corporate tax (-)	-335	-484	149
Capital allowance (+)	88	59	29
FFO	3,279	3,064	215
Dividend payment and treasury share investment			
Cash payment to Iberdrola's shareholders	-275	-448	173
Cash payment to minorities shareholders	-113	-78	-35
Treasury shares purchases	-1,417	-566	-851
Gross investments	-2,699	-2,685	-14
Divestments and transaction with minorities	422	1,447	-1,025
Hybrids	600	-800	1,400
Inorganic investments	4	-2,167	2,171
Translations differences	-1,167	172	-1,339
Other variations	-519	-111	-408
Decrease/(Increase) in net debt	-1,885	-2,172	287



Adjusted Financial statements tables

Adjusted Profit and Loss (*Unaudited*)

M Eur

	Q1 2026	Q1 2025	%
REVENUES	12,017.6	12,053.4	(0.3)
PROCUREMENTS	(5,588.2)	(5,560.9)	0.5
GROSS MARGIN	6,429.3	6,492.5	(1.0)
NET OPERATING EXPENSES	(1,348.4)	(1,431.5)	(5.8)
Personnel	(1,040.7)	(1,008.5)	3.2
Capitalized personnel costs	288.4	250.1	15.3
External Services	(894.2)	(912.8)	(2.0)
Other Operating Income	298.1	239.7	24.4
LEVIES	(1,013.8)	(1,087.3)	(6.8)
EBITDA	4,067.1	3,973.7	2.4
AMORTISATIONS AND PROVISIONS	(1,475.7)	(1,358.0)	8.7
EBIT / Operating Profit	2,591.4	2,615.6	(0.9)
Financial Expenses	(1,175.4)	(1,102.1)	6.7
Financial Income	678.8	599.0	13.3
FINANCIAL RESULT	(496.6)	(503.1)	(1.3)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	81.3	113.4	(28.3)
PBT	2,176.1	2,226.0	(2.2)
Corporate Tax	(247.2)	(424.7)	(41.8)
Minorities	(63.9)	(126.9)	(49.6)
NET PROFIT	1,865.0	1,674.4	11.4

Adjusted Results by Business (*Unaudited*)

M Eur

Q1 2026	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	5,646.2	6,441.4	24.3	(94.4)
Procurements	(2,466.3)	(3,186.2)	(17.8)	82.2
GROSS MARGIN	3,179.9	3,255.2	6.5	(12.3)
NET OPERATING EXPENSES	(747.6)	(607.4)	(17.8)	24.4
Personnel	(643.0)	(265.0)	(5.2)	(127.5)
Capitalized fixed assets	241.3	42.7	—	4.3
External Services	(521.3)	(542.5)	(12.7)	182.3
Other Operating Income	175.3	157.4	0.1	(34.7)
LEVIES	(384.7)	(625.5)	(0.6)	(2.9)
EBITDA	2,047.5	2,022.3	(12.0)	9.2
Amortisation and Provisions	(702.1)	(723.1)	(2.9)	(47.6)
EBIT/Operating Profit	1,345.4	1,299.2	(14.8)	(38.4)
Financial Result	(471.7)	(189.2)	2.0	162.3
Results of companies consolidated by equity method	9.4	72.8	(2.0)	1.2
PBT	883.0	1,182.7	(14.8)	125.1
Corporate tax and minority shareholders	(128.0)	(306.6)	3.8	119.7
NET PROFIT	755.1	876.2	(11.0)	244.8

M Eur

Q1 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	5,266.6	6,861.9	21.0	(96.2)
Procurements	(2,185.5)	(3,444.5)	(14.1)	83.2
GROSS MARGIN	3,081.2	3,417.4	6.9	(13.0)
NET OPERATING EXPENSES	(791.5)	(651.0)	(6.3)	17.2
Personnel	(595.2)	(277.0)	(3.7)	(132.7)
Capitalized fixed assets	197.2	50.0	—	2.9
External Services	(549.4)	(526.5)	(2.5)	165.6
Other Operating Income	156.0	102.5	(0.1)	(18.6)
LEVIES	(404.4)	(676.8)	(0.5)	(5.6)
EBITDA	1,885.4	2,089.6	0.1	(1.4)
Amortisation and Provisions	(661.3)	(651.7)	(2.9)	(42.1)
EBIT/Operating Profit	1,224.1	1,437.8	(2.8)	(43.5)
Financial Result	(406.1)	(131.4)	2.9	31.5
Results of companies consolidated by equity method	34.2	85.3	(3.2)	(3.0)
PBT	852.2	1,391.8	(3.1)	(15.0)
Corporate tax and minority shareholders	(216.1)	(383.7)	0.7	47.5
NET PROFIT	636.1	1,008.1	(2.4)	32.6

Adjusted Networks Business (*Unaudited*)

M Eur

Q1 2026	SPAIN	UK	US	Brazil
Revenues	522.2	715.3	2,134.6	2,274.0
Procurements	(0.5)	(16.6)	(943.3)	(1,505.8)
GROSS MARGIN	521.7	698.7	1,191.3	768.2
NET OPERATING EXPENSES	(68.1)	(141.3)	(363.4)	(174.8)
Personnel	(79.1)	(177.1)	(267.0)	(119.8)
Capitalized fixed assets	34.8	114.6	91.0	—
External Services	(81.0)	(119.6)	(219.0)	(102.1)
Other Operating Income	57.2	40.8	31.5	47.0
LEVIES	(27.9)	(44.0)	(309.1)	(3.7)
EBITDA	425.7	513.5	518.8	589.6
Amortisation and Provisions	(182.7)	(147.7)	(222.6)	(149.2)
EBIT/Operating Profit	243.0	365.7	296.2	440.4
Financial Result	(16.3)	(131.7)	(55.7)	(268.0)
Results of companies consolidated by equity method	—	0.2	5.8	3.3
PBT	226.7	234.3	246.3	175.7
Corporate tax and minority shareholders	(31.1)	19.8	(65.8)	(50.8)
NET PROFIT	195.6	254.0	180.5	124.9

Q1 2025	SPAIN	UK	US	Brazil
Revenues	489.4	577.5	2,134.7	2,065.4
Procurements	—	(17.1)	(879.7)	(1,288.6)
GROSS MARGIN	489.4	560.4	1,255.0	776.8
NET OPERATING EXPENSES	(62.5)	(115.7)	(439.6)	(173.9)
Personnel	(75.4)	(122.8)	(284.8)	(112.2)
Capitalized fixed assets	29.8	76.7	90.4	—
External Services	(75.5)	(98.7)	(277.0)	(98.3)
Other Operating Income	58.5	29.0	31.9	36.6
LEVIES	(26.2)	(38.4)	(336.2)	(3.5)
EBITDA	400.7	406.2	479.2	599.3
Amortisation and Provisions	(175.0)	(118.4)	(227.6)	(140.3)
EBIT/Operating Profit	225.6	287.8	251.6	459.0
Financial Result	(25.2)	(90.7)	(46.2)	(244.0)
Results of companies consolidated by equity method	—	25.4	4.2	4.7
PBT	200.5	222.5	209.6	219.6
Corporate tax and minority shareholders	(34.3)	5.2	(55.7)	(131.3)
NET PROFIT	166.2	227.7	153.8	88.4

Adjusted Power and Customers (*Unaudited*)

M Eur

Q1 2026	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	3,905.7	1,598.3	368.6	—	107.6	694.1
Procurements	(2,176.9)	(745.7)	(65.8)	—	(56.2)	(371.0)
GROSS MARGIN	1,728.7	852.5	302.7	—	51.4	323.0
NET OPERATING EXPENSES	(239.5)	(219.0)	(82.4)	—	29.5	(95.0)
Personnel	(117.9)	(50.9)	(59.3)	—	(7.5)	(29.2)
Capitalized fixed assets	11.2	9.9	9.0	—	0.3	12.1
External Services	(222.2)	(198.5)	(59.1)	—	(10.9)	(67.8)
Other Operating Income	89.4	20.6	27.1	—	47.6	(10.0)
LEVIES	(487.2)	(67.1)	(54.3)	—	(0.3)	(16.5)
EBITDA	1,002.0	566.4	166.0	—	80.6	211.6
Amortisation and Provisions	(307.5)	(159.4)	(139.1)	—	(20.1)	(98.5)
EBIT/Operating Profit	694.5	407.0	26.9	—	60.5	113.1
Financial Result	(39.5)	(13.2)	(22.9)	—	(4.0)	(109.7)
Results of companies consolidated by equity method	5.2	(0.5)	16.8	50.6	(0.7)	1.1
PBT	660.3	393.3	20.7	50.6	55.7	4.5
Corporate tax and minority shareholders	(152.4)	(133.5)	10.8	—	(7.2)	(24.6)
NET PROFIT	507.8	259.8	31.5	50.6	48.5	(20.1)

M Eur

Q1 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	4,129.8	1,727.3	480.4	—	100.8	733.0
Procurements	(2,326.4)	(903.6)	(60.4)	—	(39.1)	(424.5)
GROSS MARGIN	1,803.5	823.8	420.0	—	61.7	308.5
NET OPERATING EXPENSES	(280.3)	(199.8)	(90.0)	—	(20.0)	(61.1)
Personnel	(117.0)	(52.1)	(67.8)	—	(8.4)	(31.7)
Capitalized fixed assets	13.2	12.9	15.0	—	0.7	7.2
External Services	(233.8)	(176.3)	(65.1)	—	(12.2)	(56.0)
Other Operating Income	57.3	15.8	27.9	—	—	19.4
LEVIES	(488.1)	(113.5)	(56.4)	—	(0.4)	(18.4)
EBITDA	1,035.1	510.6	273.6	—	41.3	229.0
Amortisation and Provisions	(227.2)	(162.4)	(144.4)	—	(23.9)	(95.3)
EBIT/Operating Profit	807.9	348.2	129.3	—	17.4	133.7
Financial Result	(57.7)	4.8	(30.3)	—	(7.7)	(40.4)
Results of companies consolidated by equity method	2.6	0.2	1.8	80.6	0.2	(0.1)
PBT	752.8	353.2	100.8	80.6	9.9	93.1
Corporate tax and minority shareholders	(190.6)	(122.0)	(7.9)	—	(7.4)	(55.5)
NET PROFIT	562.2	231.2	92.9	80.6	2.5	37.6

Adjusted results by Country (Unaudited)

M Eur

Q1 2026	Spain	UK	US	Mexico	Brazil	ROW
Revenues	4,401.0	2,265.6	2,503.2	—	2,368.6	694.1
Procurements	(2,153.9)	(720.2)	(1,009.2)	—	(1,549.1)	(371.0)
GROSS MARGIN	2,247.1	1,545.4	1,494.0	—	819.5	323.0
NET OPERATING EXPENSES	(296.1)	(333.2)	(444.9)	—	(157.8)	(111.2)
Personnel	(220.0)	(244.8)	(354.0)	—	(130.4)	(32.7)
Capitalized personnel costs	46.8	125.1	100.0	—	0.3	12.1
External Services	(275.0)	(275.5)	(249.2)	—	(122.3)	(66.7)
Other Operating Income	152.1	62.1	58.3	—	94.6	(23.9)
LEVIES	(515.8)	(112.1)	(363.4)	—	(4.2)	(15.9)
EBITDA	1,435.2	1,100.0	685.7	—	657.5	195.9

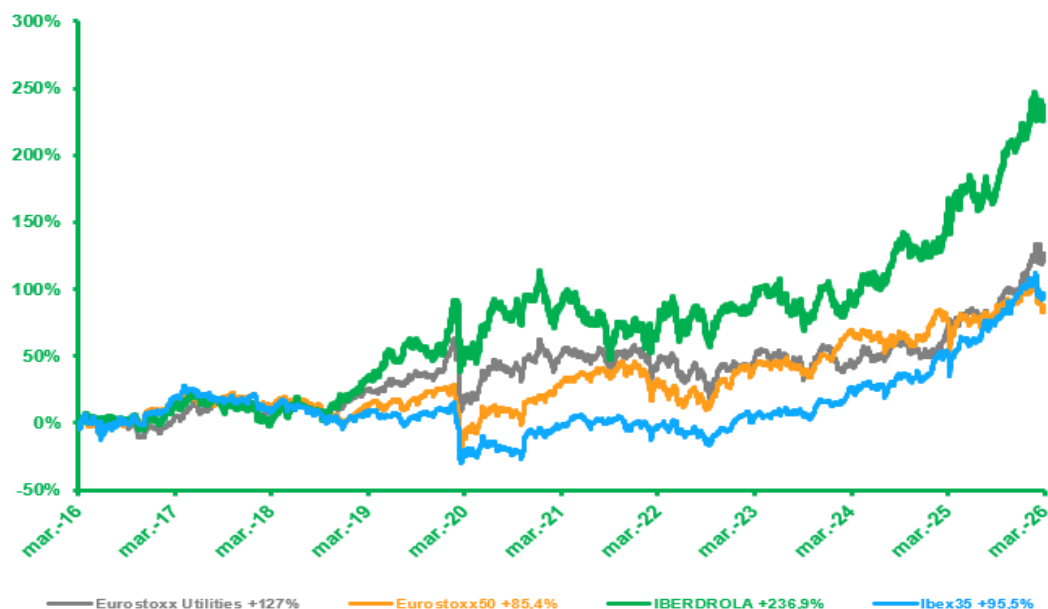
M Eur

Q1 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	4,591.6	2,253.0	2,615.1	—	2,153.5	733.0
Procurements	(2,301.6)	(875.1)	(940.1)	—	(1,315.1)	(424.5)
GROSS MARGIN	2,290.0	1,377.8	1,675.0	—	838.4	308.5
NET OPERATING EXPENSES	(294.6)	(296.6)	(526.9)	—	(207.5)	(63.8)
Personnel	(216.0)	(196.4)	(383.5)	—	(124.1)	(34.4)
Capitalized personnel costs	43.2	89.9	105.4	—	0.7	7.2
External Services	(277.0)	(237.0)	(308.1)	—	(120.5)	(56.2)
Other Operating Income	155.2	46.9	59.2	—	36.5	19.6
LEVIES	(515.0)	(152.9)	(392.6)	—	(4.2)	(18.7)
EBITDA	1,480.4	928.3	755.5	—	626.7	225.9



Stock Market Evolution

Iberdrola stock performance vs. Index



Iberdrola's share

	Q1 2026	Q1 2025
Number of outstanding shares	6,757,845,603	6,440,561,000
Price at the end of the period	19.745	14.94
Average price of the period	19.3327	13.8271
Average daily volume	11,661,296	11,137,406
Maximum volume (12-01-2026 / 10-01-2025)	31,839,684	42,579,033
Minimum volume (23-01-2026 / 29-01-2025)	5,906,035	4,365,849
Dividends paid (€)	0.667	0.587
Interim Dividend (02-02-2026 / 31-01-2025) ⁽¹⁾	0.253	0.231
Dividend Yield (2)	3.37%	3.92%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months + engagement dividend/ period-end share price



Regulation

European Union Regulation

In addition, the following rules **have been published in the Official Journal of the European Union:**

- **Regulation (EU) 2026/261** of 26 January 2026 on phasing out Russian natural gas imports and preparing the **phase-out of Russian oil imports**.
- **Regulation (EU) 2026/667** of 11 March 2026 amending Regulation (EU) 2021/1119 as regards the setting of a **Union intermediate climate target for 2040**. This legislation establishes a binding target of **90% net emissions reduction by 2040 compared to 1990**, with the use of international credits (high quality) being limited to 5%.

Spanish Regulation

Regulations approved:

Remuneration

The Spanish National Commission on Markets and Competition (Comisión Nacional de los Mercados y la Competencia, CNMC) Resolution of 23 January 2026, which provisionally establishes the compensation of the companies who own electricity transmission facilities for the financial year 2026, and the Spanish National Commission on Markets and Competition Resolution of 23 January 2026, which provisionally establishes the compensation of electricity distribution companies for the financial year 2026. These provisionally establish the compensation of electricity transmission and distribution companies for 2026.

The Spanish National Commission on Markets and Competition Resolution of 26 February 2026, which establishes the compensation of companies owning electricity transmission facilities for the year 2023. The compensation for electricity transmission for 2023 is established at EUR 1,471 million.

RECORE

Order TED/53/2026 of 27 January, which updates the remuneration parameters of the installations, applicable to certain installations for electricity production from renewable energy sources, cogeneration and waste, for the purpose of applying it to the regulatory period beginning 1

January 2026, and approves new installations and their corresponding remuneration parameters.

The order for remuneration parameters for renewables, cogeneration and waste was published for the 2025-2031 period and, more specifically, for the 2026-2028 period. The parameters maintain reasonable profitability for the 2026-2031 period, reduce the standard operating hours of the installations, adjust for actual market prices of the previous 2023-2025 half-period and update the market technological benchmarking coefficients based on 2025 outcomes.

Supply

Royal Decree 88/2026 of 11 February, which approves the General Regulation for the supply, marketing and aggregation of electrical energy.

The Royal Decree on supply was published, which also includes the regulation on the closure of power plants that have not been awarded capacity market contracts and the introduction of an independent aggregator, as well as other issues related to generation access and grid connection.

Urgent measures

Royal Decree-Law 7/2026 of 20 March, which approves the Comprehensive Response Plan to the Crisis in the Middle East. It includes short-term measures (temporary reduction of taxation and protection measures for vulnerable groups) and structural measures (encouraging electrification and the development of renewables, storage and self-consumption) to reduce the impact of the crisis caused by the rise in oil prices.

Congress of Deputies Resolution of 26 March 2026, ordering the publication of the Agreement of validation of Royal Decree-Law 7/2026 of 20 March, which approves the Comprehensive Response Plan to the Crisis in the Middle East.

Electrical operation procedures

The Spanish National Commission on Markets and Competition Resolution of 19 January 2026, amending electrical operating procedures 3.1, 3.2 and 7.2 to facilitate the stabilisation of the voltage in the Spanish peninsular electricity system. The CNMC approved the amendment of operating procedures 3.1, 3.2 and 7.2, the aim of which would be to stabilise the network by helping to reduce the factors causing sudden variations in the network.

National Strategy against Energy Poverty (Estrategia Nacional contra la Pobreza Energética, ENPE) 2026-2030

On 17 February 2026, the Council of Ministers approved the National Strategy against Energy Poverty for the period 2026-2030, continuing the first Strategy for 2019-2024. It establishes the foundations for evolving from a more welfare-based system to a structural one, together with the Social Plan for Climate, to act as a catalyst for energy efficiency and improved environmental conditions for vulnerable consumers.

National Energy Efficiency Fund (Fondo Nacional de Eficiencia Energética, FNEE) 2026

Order TED/133/2026 of 25 February, which establishes obligations in terms of energy saving, compliance with energy saving certificates and the minimum contribution to the National Energy Efficiency Fund for the year 2026. It specifies the obligations imposed on electricity, gas and oil suppliers in financial year 2026 to contribute to national energy efficiency objectives.

Remuneration Distribution 2023

CNMC - Process of consultation on the draft resolution establishing the remuneration for companies who own electricity distribution facilities for 2023.

Regulation in the USA

Trade and Tariffs

Key actions have already been taken throughout the first half of the Trump Administration.

- On January 14, 2026 the President removed the threat of immediate 232 tariffs for critical minerals, allowing time for negotiation of bilateral trade deals by July 13, 2026. Tariffs and minimum import prices for specific critical minerals may still be imposed if satisfactory agreements are not reached in a timely manner.

- Since 21 June 2022, the Uyghur Forced Labor Prevention Act has been in force, prohibiting the import of products originating from the Xinjiang Uyghur Autonomous Region (China) unless the importer can demonstrate that they were not produced using forced labor. Although the initial focus was on solar energy, copper, lithium, and steel are now also considered priority areas for enforcement.

Country Specific Tariffs

On February 20th 2026, the U.S. Supreme Court struck down the President's use of the International Emergency Economic Powers Act (IEEPA) to impose tariffs. The court's ruling invalidates the broad reciprocal tariffs imposed on most nations, the fentanyl drug trafficking tariffs imposed on China, Mexico and Canada and countries purchasing Russian oil (e.g., India). The ruling also invalidated other threatened future IEEPA tariffs

for countries that engage in trade with Iran or Cuba. The court did not issue a ruling on refunds, which will need to be pursued via the Court of International Trade (CIT) and the U.S. Customs and Border Protection. The CIT has already issued a preliminary orders that are in favor of customers expecting refunds. It is anticipated the U.S. Government will appeal any CIT orders and continuing to delay a potential refund process.

In response to the Supreme Court ruling, the Trump Administration implemented a 10% global tariff pursuant to Section 122 of the Trade Act of 1974 effective February 24, 2026 until July 24, 2026. It is anticipated that during this time the Administration will seek to finalize additional 232 tariffs and country specific 301 tariffs. While the President has indicated that the 122 tariffs will be raised to 15% no formal action has been announced to implement an increase.

Federal Energy Regulatory Commission

On March 19, in Opinion No. 594, the Federal Energy Regulatory Commission (FERC) reduced the base return on equity for New England transmission owners from 10.57% to 9.57%. This ruling also addressed refunds going back to 2011 which are estimated to total \$1.5 billion for the entire region.

New York

NYSEG and RG&E are currently operating under a three-year Rate Plan established through the 2023 Joint Proposal. The companies are midway through Rate Year 3, which spans May 1, 2025, through April 30, 2026.

On June 30, 2025, NYSEG and RG&E filed a one-year rate case for their gas and electric businesses, supporting a potential multi-year rate plan. Since filing, the Companies have participated in a technical conference, responded to over 2,052 discovery requests, submitted Updates and Corrections testimony, direct testimony and rebuttal testimony. Settlement meetings were held in December and January before settlement negotiations were terminated in late January. Seventeen days of evidentiary hearings were held February 9 – March 6, 2026. Initial briefs were filed April 2, 2026, and reply briefs are due April 17, 2026. The recommended decision by the Administrative Law Judges is expected mid-May. The NY Public Service Commission must issue a decision setting new rates by July 16, 2026.

Maine

On January 31, 2026, CMP filed its annual customer service and reliability report confirming that the Company achieved all metrics, both those prescribed in Chapter 320 and the more challenging commitments made in its last rate case. CMP subsequently filed a draft Customer Report Card on February 12, 2026, pursuant to Chapter 320, that will ultimately be distributed to all customers confirming its performance in 2025. It is anticipated this communication will be approved and sent in late April or Early March.

On February 17, 2026 CMP filed its annual compliance filing which addresses upcoming modification to components of delivery rates to become effective July 1, 2026. The net impact of this filing was a

request to lower customer rates by \$109M, approximately \$11 per month for the average residential customer. The primary driver of this reduction is the full recovery of 2023 storm costs and all 2024 Tier 1 and Tier 2 storm costs. The Company has responded to an initial round of data requests and completed a Technical Conference on April 2, 2026. Limited further discovery from the conference will be submitted in Mid April.

On February 17, 2026 CMP filed a Notice of Intent indicating that it intends to submit a general distribution rate case no sooner than April 17, 2026. In this filing, the Company outlined a two-phased approach. The initial phase would be a single-year cost of service revenue requirement request commencing May 1, 2027. CMP further indicated it would be seeking refundable temporary rates for a portion of the revenue requirement effective 30 days from filing. The Notice indicated the Company anticipates a revenue increase of \$188M - \$198M will be sought, \$70M - \$73M of which will be subject to the refundable temporary rates request. It is anticipated that the Company will submit this rate case on or about April 17, 2026 with refundable rates becoming effective May 17, 2026 and reflected in customer bills on July 1, 2026.

The combined effect of the annual compliance filing and refundable temporary rates will be a \$4 reduction in the average residential customer's average monthly bill.

Connecticut

On November 12, 2024, UI filed an application to adjust its rates and charges which proposes to amend UI's existing rate schedules effective November 1, 2025, in order to address a significant deficiency in distribution-related operating revenues. The CT Public Utilities Regulatory Authority (PURA) released a Final Decision on this application on October 28, 2025, approving approximately \$65 million in increased operating revenues, with a return on equity rate of 9.45%, 9.25% after 20 basis point reduction, and a 51% equity ratio. UI filed a motion for reconsideration in November 2025. On March 3, 2026 PURA issued a revised Final Decision removing the 20 basis point reductions which increased the return on equity to 9.45%.

Regulation in the United Kingdom

RIIO-3 price controls: Ofgem's RIIO-3 price controls for electricity and gas transmission networks and for gas distribution networks will apply for a period of five years, from 1 April 2026 to 31 March 2031. Licensees submitted their final business plans on 11 December 2024, and on 4 December 2025 Ofgem published its final determinations. Regarding the SPT electricity transmission price cap ('RIIO-ET3'), Ofgem set the ToTex (Capex + Opex) at £10.4 billion, representing an increase of £438 million compared to the draft determination in July. The cost of equity (ke) in real terms was set at 5.7% on the basis of 55% leverage, and the cost of debt (semi-nominal) at 5.64%. This results in an overall semi-nominal WACC for SPT of 5.67%, compared with 5.64% in the draft determination.

Furthermore, SPT was the highest-rated company by Ofgem under the Business Plan Incentive scheme amongst all transmission operators (TOs) or gas network companies, with an 11.8 bps RoRE. The three TOs have accepted Ofgem's final decisions for the RIIO-ET3, which came into force on 1 April 2026. Meanwhile, Ofgem's price controls for electricity distribution networks ('RIIO-ED3') will be in force for five years, from April 2028 to March 2033. On 8 October 2025, Ofgem published its Sector-Specific Methodology Consultation (SSMC), in which it proposed maintaining its current methodology for setting the cost of capital and debt.

Contracts for Difference (CfD) auction for renewable generation and clean industry bonus: DESNZ is progressing with preparations for Allocation Round 8 (AR8) and, on 15 March 2026, confirmed that the Government intends to open AR8 in July 2026. On 16 February 2026, DESNZ also published the final draft of the Allocation Framework and the Clean Industry Bonus (CIB) Guidance for AR8 offshore wind. These documents state that developers must contribute £10 million per GW awarded and must adhere to the Fair Work Charter, which protects workers. The final documents will be published once the secondary legislation implementing the CIB amendments comes into force, which is expected to occur in April 2026. The CIB application window is scheduled to open on 13 May 2026, and the CIB results are likely to be published at the end of June.

Renewables Obligation (Renewables Obligation or RO): on 28 January 2026, it was confirmed that the Renewables Obligation (RO) scheme will switch from RPI indexation to CPI indexation of the RO purchase price in the next annual adjustment scheduled for April 2026, following consultation by the UK Government and the devolved administrations. The secondary legislation implementing this change came into force on 27 March 2026 for England and Wales and on 1 April 2026 for Scotland. Furthermore, the Department for Energy intends to conduct a consultation later this year to move RO certificates to a fixed-price system.

Grid connection reform: The UK Government is reforming the electricity grid connection system to significantly shorten lead times and accelerate decarbonisation, working alongside Ofgem and the system operator (NESO) to prioritise only those projects that are genuinely ready and aligned with the 'Clean Power 2030' plan. As part of this reform, NESO reviewed the huge 'backlog' of applications and, in December 2025, decided that 382 GW of generation, storage and demand-side projects would proceed, whilst over 300 GW were excluded for failing to meet the new criteria. Connection offers for approved projects will be issued over the next twelve months, and the first deadline for new applications is expected in the third quarter of 2026. Furthermore, Ofgem and the Government have launched specific proposals to manage the rapid growth in demand connection applications, particularly from data centres, which are placing significant strain on the transmission network.

Brazilian regulation

Weighted average cost of capital (WACC)

In March 2026, Resolution No. 675/2026 was published updating the regulatory rates values of remuneration of capital for distribution, transport and generation companies, which will be applied to the tariff review processes from March 2026 to February 2027. The actual after-tax rate was 8.10% for distributors and 8.00% for generators and transmission companies.



Sustainability Performance

Sustainability indicators

Financial Indicators	Q1 2026	Q1 2025
Contribution to GDP (Gross Margin) (*)	0.52%	0.56%
Contribution to GDP (Revenue) (*)	1.01%	1.13%
Net Profit (EUR million)	1,711.3	2,004.4
Dividend Yield (%) (**)	3.37%	3.92%
Environmental Indicators	Q1 2026	Q1 2025
Own CO ₂ emissions over the period (gCO ₂ /kWh): Global	38(***)	47
Ratio of own emission-free production to total production: Global (%)	86	89
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	85	84

Note: Comparison affected by the production of assets within the scope of the transaction up until 26 February 2024.

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Latest published figures for Q4 2025).

(**) Dividends paid in the last 12 months divided by share price at end of period.

(***) Including discontinued operations, which are not part of the consolidated revenue for the period, emissions would stand at 56 gCO₂/kWh.

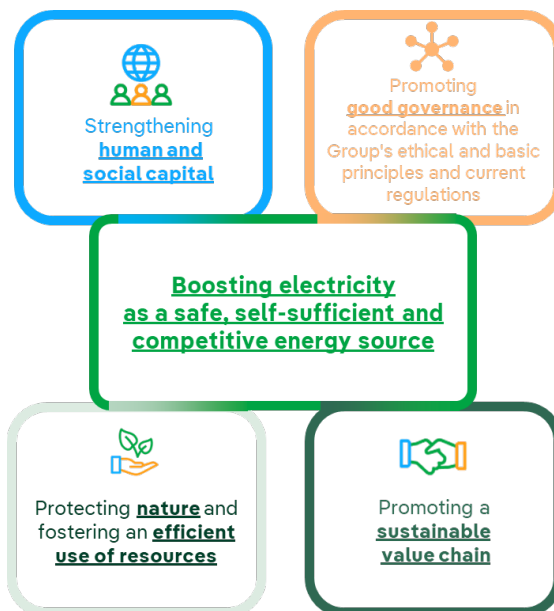
We made excellent progress on our roadmap

Our sustainability roadmap aligns business, financial and sustainability strategies, allowing us to create long-term value and meet the expectations of all our stakeholders.

The roadmap was updated on the most recent

Capital Markets Day, with a view to reinforcing the sustainability strategy's implementation.

This roadmap includes 26 long-term goals that reflect a significant increase in the company's ambition when it comes to sustainability.



Pillar I. Boosting electricity as a safe, self-sufficient and competitive energy source

Sustainable electrification

ScottishPower signs a contract for a new submarine electricity interconnector between Scotland and England

The Eastern Green Link 4 project, already approved by the British regulator and developed jointly with the National Grid, will have a capacity of 2,000 MW and will use high voltage direct current (HVDC) technology to link Scotland with England by 2033.

Avangrid launches a Canada-US interconnection that supplies nearly 10% of Massachusetts' electricity

Commissioning of the New England Clean Energy Connect (NECEC) transmission network is boosting New England's electrification, making its electricity system more reliable and helping to lower energy costs, improving its competitiveness and promoting economic development for households and businesses across the region.

Neoenergia powers Alto Paranaíba, the company's largest transmission line in Brazil

Neoenergia has now powered the last section of the Alto Paranaíba project, thus marking the completion of one of the largest electricity transmission initiatives in Brazil. The project significantly increases energy transmission capacity between the northern state of Minas Gerais and São Paulo. The Alto Paranaíba lot was awarded to the company in the 001/2022 auction held by ANEEL (Agência Nacional de Energia Elétrica — Brazilian Electricity Regulatory Agency) and comprises large-scale infrastructure: 1,600 kilometres of transmission lines, 3,250 towers and 6 substations, consolidating its position as the largest project of this type developed by Neoenergia.

Iberdrola launches the largest photovoltaic plant in Italy

The Fenix photovoltaic complex, which, thanks to its 245 megawatts (MW) in capacity, has become Italy's largest solar installation in operation. Located in Sicily, this facility will contribute to Italy's energy

security and, thanks to its more than 424,000 photovoltaic modules, will generate around 400 GWh a year, enough to supply clean energy to more than 140,000 homes.

Iberdrola Australia picks up the pace with its first major renewable project in Queensland

Construction of the Broadsound project in Australia, which includes a solar plant and a battery system, is moving boldly forwards. Located approximately 150 kilometres northwest of Rockhampton, the facility serves as Iberdrola Australia's first initiative in the Queensland renewable energy market. With more than 600,000 solar panels, the facility will generate enough energy to power around 140,000 homes each year.

Iberdrola commissions Spain's largest battery operation

Iberdrola has commissioned Spain's first two large-scale batteries in Alarcón (Cuenca). With a storage capacity of 60 MWh each and a capacity of close to 30 MW, the Romeral and Olmedilla batteries are capable of storing enough emission-free energy to supply electricity to more than 13,000 homes for two hours.

Innovation and digitalisation

NYSEG completes a grid reinforcement project in upstate New York

Avangrid has completed the North Brewster grid reinforcement project in Putnam County, in upstate New York (United States), after completing upgrades to the Amenia substation. Through its distributor New York State Electric & Gas (NYSEG), the company has invested USD 33.5 million (approximately EUR 28.5 million) in this initiative to improve the power grid's reliability and capacity.

Sustainable finance

Iberdrola issues a "Green EU" hybrid bond worth EUR 600 million

The company has issued EUR 600 million in a green hybrid bond, as reported by the Spanish Stock Market Commission (CNMV). This is a green bond that complies with both the ICMA Green Bond Principles and the new European Green Bond Standard ("EuGB"), with over 62% of investors being

sustainable investors. The level of demand has reflected investors' strong interest in Iberdrola, totalling over EUR 5,000 million, invested by nearly 280 qualified international investors. This has enabled Iberdrola to significantly narrow the margin offered.

Pillar II. Strengthening human and social capital

Community development

SP Energy Networks is driving a community solar project that will fund social services in Scotland

Wallacetown, one of Scotland's most disadvantaged communities, has launched a pioneering solar community project that will generate stable revenue to fund local projects and services for decades to come. The initiative, supported by ScottishPower Energy Networks through its Transmission Net Zero Fund, is a fine example of a fair, inclusive energy transition that directly impacts the local area.

SP Energy Networks promotes the installation of solar communities in schools and leisure centres across Edinburgh

The rooftops of 30 schools and leisure centres across Edinburgh (Scotland) now have self-consumption solar installations thanks to a pioneering community initiative backed by SP Energy Networks. The plants, promoted by the Edinburgh Community Solar Co-operative in collaboration with the city council, are backed by investment from the local population and are yielding annual return of between 4% and 5%. Surplus income from the sale of surplus energy goes to support local causes through a community benefit fund.

ScottishPower promotes AI training to prepare young people for a more digital future working life

ScottishPower hosted the "AI for schools" pilot programme at its Glasgow headquarters, with the aim of helping to bridge the gap between AI education and its growing application in the workplace. This pioneering initiative, developed in collaboration with Skills Development Scotland and Horizons Research, involved 24 students aged between 14 and 18 for a week of hands-on learning about AI applied to the business environment.

Iberdrola launches the 17th edition of its International Master's Scholarship Programme

The company is reinforcing its commitment to excellent training aligned with the drive for a secure, efficient and sustainable energy model based on electrification. The programme, which is now in its 17th edition, is aimed at university graduates and final-year students and aims to prepare trained professionals so that they are equipped to meet the challenges of a rapidly transforming vital sector.

Neoenergia signs a partnership agreement with the Brazilian Government to expand access to culture in small towns

Neoenergia and Brazil's Ministry of Culture have launched the "Rouanet No Interior" (Rouanet in the Provinces) programme, an unprecedented initiative to expand access to culture in regions that have historically been underserved by the Rouanet Act, Brazil's primary mechanism for promoting culture. The programme will allocate funds to cultural projects implemented across small municipalities in the states of Bahia, Pernambuco, Rio Grande do Norte and São Paulo, and in peripheral administrative regions of the Federal District.

Corporate volunteering

During Q1 of 2026, the Group's volunteers continued to promote social and environmental initiatives in line with our purpose and values, helping to develop the communities in which we operate.

In **Spain**, the initiative has been marked by a holistic approach that combines employability, equality, health and social inclusion, with a particular focus on career guidance, awareness-raising and environmental volunteering programmes. Women's Week stood out as one of the main milestones of the period. What's more, environmental initiatives were promoted, such as reforestation projects, as were support activities, inclusive leisure activities for vulnerable people, emotional support in children's hospitals, and nationwide charity campaigns. In the **UK**, ScottishPower has continued to undertake projects focused on improving quality of life for people with disabilities and supporting vulnerable groups, alongside environmental initiatives aimed at conserving the environment and engaging young talent.

In **Brazil**, Neoenergia has developed charity campaigns to collect food, clothing and essential materials with awareness-raising, health and education initiatives, including mentoring programmes for young people.

In the **United States**, meanwhile, Avangrid has continued to support community resilience, affordable housing, food security and emergency preparedness initiatives.

Iberdrola Foundation Spain

In the first quarter of 2026, Iberdrola Foundation Spain moved ahead with the development of its social and training programmes, focused on social inclusion, equal opportunities and support for talent.

In the social sphere, the Foundation continued to carry out projects supported through the Social Programme 2026 — Futuro con Energía, developed together with third sector entities throughout Spain. These initiatives are aimed at vulnerable children and young people, women at risk of exclusion—especially victims of gender-based violence—and people with disabilities or affected by addiction, reinforcing the Foundation's commitment to social cohesion and improving employability.

As regards Training, the awards ceremony of the Iberdrola Scholarships 2025-2026 was held during the quarter, which supports the training and employability of 81 young talents, strengthening the ties between academic excellence, professional development and the energy transition.

As part of the Foundation's work in the field of Art and Culture, the year of the 125th anniversary kicked off with the inauguration of decorative lighting across the peninsula; from the Royal Chapel at the Royal Palace of Madrid and the Fuente Agría in Puertollano to the Cathedral of San Juan Bautista in Albacete. Similarly, several collaboration agreements have been signed with various municipalities and religious entities to light up such iconic buildings as Valladolid City Hall, the Cathedral of Santa María la Mayor in Tudela, Cartagena City Hall and the Co-cathedral of Santa María la Redonda in Málaga.

The restoration of Velázquez's Pablo de Valladolid was also presented in collaboration with the Museo Nacional del Prado's Restoration Workshop and a piece by the painter Luis Meléndez has been added

to the "Arte para Tocar" programme in collaboration with the Museum of Fine Arts of Bilbao. Another important restoration taking place in the first half of 2026 is the restoration of 187 Roman glass artefacts that is being carried out together with the National Archaeological Museum.

Finally, the "El Prado en las Calles" exhibition has started its tour through the Region of Murcia, and, in the coming months, will travel around the municipalities of Cehegin, Murcia, Lorca and San Javier.

Between 29 January and 1 February 2026, the 4th International Red Kite Congress was held in Binaced. This congress, organised in collaboration with the City Council of Binaced, the Fondo de Amigos del Buitre (friends of the vulture fund) and BirdWings brought together more than 120 experts from nine European countries to analyse the state of conservation of the red kite.

ScottishPower Foundation

ScottishPower Foundation stood firm in its commitment to education, the environment, art and culture and social action in the UK during the first quarter of 2026. In January, the Foundation held its annual welcome meeting with the beneficiaries of its 2026 grants programmes, reinforcing the support and collaborative approach in the management of funded projects.

In the cultural and social sphere, the Foundation continued to support impactful community-based initiatives, such as the "Teeny Tiny Toon" project from Moving Parts Arts, which uses puppetry to foster creativity and social cohesion among 500 young people from disadvantaged backgrounds.

The new Art for Climate Fund was also launched in March, with a total allocation of GBP 200,000, to use the power of art and culture to raise awareness about the climate crisis and biodiversity among young people. Two pioneering projects received multi-year grants of GBP 100,000 each, promoting national educational and artistic initiatives that will promote greater environmental awareness and the active participation of children and young people.

Avangrid Foundation

In the first quarter of 2026, Avangrid Foundation strengthened its commitment to the development of

the communities in which it operates, with an investment of USD 435,000 in social and community actions, benefiting more than 11,000 people. Its national alliances with both Habitat for Humanity—which facilitated the financing of seven homes in various states across the US—and the American Red Cross—as a strategic partner in emergency response and the organisation of blood drives—were particularly noteworthy. Both initiatives involved active participation from corporate volunteers.

During the quarter, the Energized for Good programme promoted involvement of people from Avangrid, with 350 volunteers, more than 1,900 volunteer hours and over USD 100,000 in matched donations and contributions, increasing the Group's social impact in its local territories.

Neoenegia Institute

During the first quarter of 2026, the Neoenegia Institute moved ahead with the development of social, educational, cultural and environmental programmes in the territories in which it operates in Brazil, with a social investment of over BRL 2 million allocated to initiatives focused on children and young people, gender equality, social inclusion, environmental protection and cultural enhancement.

During the period, the Ilumina Social programme fostered projects aimed at preventing child labour, training young people from rural areas, active ageing and improving the quality of life of vulnerable groups, along with initiatives to conserve biodiversity and preserve cultural heritage.

Pillar III. Promoting good governance in accordance with the Group's ethical and basic principles and current regulations

Human rights and stakeholder engagement

Labraza wind farm to become the Basque Country's first with citizen participation and pioneering environmental technologies

Iberdrola Spain, through Aixeindar—the company jointly created with the Basque Government's Energy Agency (EVE)—is progressing with the construction

of the Labraza onshore wind farm, located in the municipality of Oion (Álava). The project will be the first wind farm in the Basque Country to include citizen participation and to incorporate pioneering environmental technologies. Labraza will also be the first wind farm to enter operation in the region since 2006. With an installed capacity of 40 MW and an investment of EUR 59 million, the wind farm will generate 100% renewable energy, supplying around 30,000 households and avoiding 16,300 tonnes of CO₂ emissions. In addition, the project will contribute to local employment, municipal revenues, and special energy tariffs for the nearby communities of Labraza and Barriobusto.

Governance, ethics and transparency

Cybersecurity: Iberdrola is solidifying itself as a global leader in innovation and cybersecurity with ISO 56001 and ISO 27001 certifications

Iberdrola has obtained international ISO 56001 and ISO 27001 certifications, which certify its global innovation management model and its cross-organisational corporate information security model, respectively. The ISO 56001 certification recognises the implementation of a structured system to organise, develop and evaluate the innovative activity, applied to R&D&I projects and proof of concept trials across the Group's various businesses and geographic regions. The ISO 27001 certification validates the robustness of the controls, the consistency of the processes and the technological maturity of the common cybersecurity framework implemented by Iberdrola, and no non-conformities have been identified.

Governance and sustainability system

Iberdrola is constantly revising its governance and sustainability system to ensure its continued improvement and its constant adaptation and adjustment as needed to facts and circumstances.

The main development introduced in Q1 of 2026 was the update to the *Iberdrola Group's general risk control and management foundations*, which are reviewed annually in order to identify the main risks faced by the Group's companies and to establish the general framework for designing, monitoring and overseeing their respective internal risk control and management systems.

The documents comprising the Governance and Sustainability System are published in both Spanish and English on the corporate website (<https://www.iberdrola.com>). There is also an option of downloading them onto an e-book reader or any other mobile device.

General Shareholders' Meeting

On 17 March, Iberdrola's Board of Directors agreed to convene the General Shareholders' Meeting, which is expected to be held on Friday 29 May 2026, at 10:30 at first call.

Notice of the meeting has been published in the Official Gazette of the Commercial Registry, on the Spanish stock market commission (CNMV) website and on the company's website since 20 March and contains all the documentation required by law or voluntarily disclosed by the Company to promote informed participation.

From that date onwards, shareholders have had access to a range of channels for participating remotely prior to the meeting being held. These can be found on the corporate website under the section dedicated to the [General Meeting](#).

These channels are combined with the following incentives to encourage maximum participation in line with the *Ongoing shareholder engagement policy*:

- An [engagement dividend](#) of EUR 0.005 gross per share (EUR 1 gross per 200 shares) for all eligible shareholders, provided that a quorum of 70% of the share capital is met and that the General Meeting approves such payment.
- The chance to enter a [prize draw for 30 electric bicycles](#) is open to individuals who delegate their vote or vote remotely via the corporate website or the telephone service before 29 May.
- The chance to pick up a commemorative gift at the [shareholder information desks](#) listed on the corporate website.

For the fifth year in a row, the General Shareholders' Meeting will be conducted in a hybrid format, with prior reserved physical attendance at the corporate headquarters (Bilbao, Plaza Euskadi 5) and remote attendance with prior remote registry on the corporate website, making it possible for all

shareholders to attend regardless of their place of residence.

As usual, the items on the agenda are classified into several different categories:

Management results and statutory audit

1. Annual financial statements 2025.
2. Directors' reports 2025.
3. Statement of non-financial information — sustainability report 2025.
4. Corporate management and activities of the Board of Directors in 2025.
5. Statutory auditor.
 - 5.1. Re-election of "KPMG Auditores, S.L." as statutory auditor of the Company and its consolidated group for financial year 2026.
 - 5.2. Appointment of "PricewaterhouseCoopers Auditores, S.L." as statutory auditor of the Company and its consolidated group for financial years 2027 to 2029.

Remuneration

6. Engagement dividend: approval and payment.
7. Allocation of profits and dividend for 2025: approval and supplementary payment, which will be made within the framework of the "Iberdrola Retribución Flexible" optional dividend system.
8. First increase in capital by means of a scrip issue at a maximum reference market value of EUR 3,150 million in order to implement the "Iberdrola Retribución Flexible" optional dividend scheme.
9. Second increase in capital by means of a scrip issue at a maximum reference market value of EUR 2,150 million in order to implement the "Iberdrola Retribución Flexible" optional dividend system.
10. Reduction in capital linked to the "Iberdrola Retribución Flexible" optional dividend system.
 - 10.1. Reduction in capital by means of the retirement of a maximum of 182,845,603 own shares (2.706% of the share capital).
 - 10.2. Reclassification of reserves from amortised capital to voluntary reserves.
11. Consultative vote on the "Annual Report on Remuneration of Directors and Officers 2025".

12. The 2026-2028 "Transformational LTIP", aimed at professionals across the companies of the Iberdrola Group, is linked to the Company's performance during the 2026-2028 period and will be paid on a deferred basis in instalments via the delivery of shares.

13. "Director and Officer Remuneration Policy".

Board of Directors

14. Re-election of Ms María Ángeles Alcalá Díaz as an independent director.

15. Re-election of Ms Isabel García Tejerina as an independent director.

16. Re-election of Mr Anthony L. Gardner as an independent director.

17. Ratification and re-election of Ms Marina Freitas Gonçalves de Araújo Grossi as an independent director.

18. Ratification and re-election of Mr Pedro Azagra Blázquez as executive director.

19. Setting of the number of members of the Board of Directors at fourteen.

Approval and delegation of powers

20. Authorisation to acquire own shares.

21. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

Material information reported to the CNMV

The most significant events in Q1 were as follows:

- On 8 January, Iberdrola published the addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025.
- On 15 January, the Company sent the consolidated text of the Regulations of the Board of Directors after registering the last amendments approved in December 2025.
- On 30 January, the end of the second round of the "Iberdrola Retribución Flexible" optional dividend system for the 2025 financial year was announced.
- On 4 February, the amendment to the number of voting rights and the share capital derived from the aforementioned round of the "Iberdrola Retribución Flexible" system was notified.

- On 6 February, the Company submitted its energy balance sheet data for 2025.
- On 11 February, Iberdrola announced its presentation of results for financial year 2025.
- On 25 February, the Company presented its results for financial year 2025, publishing the corresponding brochure and presentation that same date.
- On 26 February, Iberdrola reported the price and terms and conditions of an issue of green perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by the Company, worth EUR 600 million.
- On 27 February, the annual corporate governance report, the annual remuneration report and the annual financial report were submitted, as were other required disclosures relating to financial year 2025.
- On 6 March, the Company updated the financial calendar for financial year 2026.
- On 12 March, Iberdrola published the prospectus for its bid to acquire Neoenergia S.A. shares not controlled by the Iberdrola Group so that they may be potentially excluded from trading.
- On 17 March, the Company published changes made to the composition of the Board of Directors and its committees, as a result of Ms Regina Helena Jorge Nunes resigning due to upcoming professional commitments that could prove incompatible with her role as an independent director. The Board of Directors agreed to fill the vacancy by appointing Ms Marina Freitas Gonçalves de Araújo Grossi as independent director by co-optation, as proposed by the Appointments Committee.
- That same day, Iberdrola issued the call to, and released the agenda for, the General Shareholders' Meeting, which is expected to be held at first call on Friday, 29 May 2026. It also announced the approval of a share buyback programme for redemption.
- On 20 March, the General Shareholders' Meeting was called and documentation provided to the Company's shareholders.

All **relevant informational notices** and **other regulatory and corporate information** released by the Company to the CNMV from 1 January to the end of Q1 are listed below:

Date	Notification	Registration no.
08/01/2026	Addendum to the prospectus of the second round of the "Iberdrola Retribución Flexible" system for 2025.	38415
15/01/2026	The Company submits the Regulations of the Board of Directors.	38515
30/01/2026	End of the first round of the "Iberdrola Retribución Flexible" optional dividend system for 2025.	38686
04/02/2026	Amendment to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" system in February 2026.	38730
06/02/2026	Energy balance sheet data for 2025.	38767
11/02/2026	The Company announces its Presentation of Results for the 12 months of 2025.	38818
25/02/2026	Presentation of results for year 2025.	39086
25/02/2026	The Company submits its presentation of results for 2025 (presentation).	39089
26/02/2026	Price and terms and conditions of an issue of green perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by Iberdrola, S.A., worth EUR 600 million.	39309
27/02/2026	The Company publishes its Annual Corporate Governance Report for financial year 2025.	39499
27/02/2026	The Company submits its Annual Report on Remuneration of Directors and Officers for financial year 2025.	39500
27/02/2026	The Company submits its Annual Financial Report for financial year 2025.	39506
27/02/2026	The Company publishes financial information for H2 2025.	39510
06/03/2026	The Company updates its financial calendar for financial year 2026.	39593
12/03/2026	Publication of the prospectus for the bid to acquire Neoenergía S.A. shares not controlled by the Iberdrola Group so that they may be potentially excluded from trading.	39684
17/03/2026	Changes to the composition of the Board of Directors and its committees.	39758
17/03/2026	Call to the General Shareholders' Meeting (agenda).	39759
17/03/2026	Approval of the Iberdrola, S.A. share buyback programme for redemption.	39760
20/03/2026	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	39810

Pillar IV. Protecting nature and fostering an efficient use of resources

Biodiversity preservation

Iberdrola Spain has secured ISO environmental management certification across all its operations

Iberdrola Spain has renewed its ISO 14001 environmental management certification for its grid, retail and renewable energy businesses following a successful external audit by AENOR, which assessed key generation and distribution facilities. The review highlighted the robustness of its environmental system, thanks to advanced protocols, highly trained

teams and good oversight and documentation practises. It also underscored ambitious environmental targets and proactive, constantly improving leadership, emphasising its commitment to a responsible, secure and people-focused energy model.

Pillar V. Promoting a sustainable value chain

Sustainable supply chain

Iberdrola strengthens alignment on best practices with its global supplier network

Iberdrola has launched the "12 months, 12 initiatives" initiative to strengthen alignment on best practices across its global supplier network and continue advancing towards a more robust and responsible

supply chain. Through periodic communications, the company addresses key areas such as health and safety, cybersecurity, sustainability and compliance, promoting common standards in all countries where it operates. The first initiatives of the year have focused on risk prevention and management, adopting a collaborative approach that enhances supply chain resilience and reinforces suppliers' commitment to the Group's objectives.

Avangrid supports local industry by purchasing transformers made in Missouri to modernise the country's electricity infrastructure

Avangrid has acquired five electric transformers manufactured in Washington, Missouri, from US company WEG Transformers for USD 7 million. This contract, which is part of the company's plans to invest USD 18,500 million by 2028, highlights Avangrid's commitment to strengthening and modernising the electricity grids and boosting local employment and development.

Customers

Neoenergia and Avangrid's preparedness and operational response to extreme weather events

Neoenergia and Avangrid have once again demonstrated the strength of their operational capabilities when faced with extreme weather events in Brazil and the United States. In north-east Brazil, Neoenergia proactively implemented its contingency plans in response to severe storms, bolstering technical and human resources in Bahia and Pernambuco and managing an exceptional volume of incidents to expedite the restoration of power to millions of customers.

Meanwhile, Avangrid distributors deployed their emergency protocols when faced with one of the largest snowstorms the Eastern United States has seen in the last decade, mobilising additional equipment and coordinating with local authorities to ensure rapid service recovery in adverse weather conditions.

Avangrid now has 24 mobile substations in its fleet to bolster service reliability in the state of New York

Avangrid has commissioned two new mobile substations to bolster power supply reliability for the

company's almost 1.3 million customers across the state of New York (United States). As a result, the combined fleet across its distributors, New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) amounts to 24 active mobile substations. This equipment is used in the event of incidents, scheduled outages or other situations in which an additional energy load is required.

Iberdrola | bp pulse surpasses 2,000 charging points and accelerates electric mobility in Iberia

Iberdrola | bp pulse, the strategic alliance between Iberdrola and bp pulse, has surpassed 2,000 public charging points in operation across Spain and Portugal after doubling its network in less than a year, consolidating its leadership in the ultra-fast charging segment in the Iberian Peninsula. This expansion has helped avoid more than 28,000 tonnes of CO₂ emissions in 2025 and reinforces the goal of delivering a fast, reliable and accessible charging network across the territory, with strategically located points and a simple, innovative user experience. In this context, Iberdrola Spain closed 2025 with more than 11,000 public charging points in operation, consolidating the largest public charging network in the country.

Avangrid distributors NYSEG and RG&E improve digital billing information

Avangrid distributors New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) have simplified access to digital billing information as part of their strategy to further improve their customer experience. Among other improvements, they have launched a new dashboard that allows users to view a wide range of data using clear and concise graphs that make it easier for them to understand their bills.

Iberdrola and Gestamp sign a 10-year agreement to supply clean energy in Europe

The power purchase agreement (PPA) covers the supply of several Gestamp plants across the continent totalling 660,000 MWh of 100% renewable energy. The alliance reflects both companies' commitment to a more secure, efficient and sustainable industrial model based on the electrification of operations and production processes. The agreement covers 34 MW in installed capacity and will enable Gestamp plants to be

supplied with 100% renewable energy (80% wind and the remaining 20% solar) backed by guaranteed origin certificates.

Recognition of good performance in sustainability

Iberdrola is the world's most sustainable electricity company for the seventh year in a row, according to Clean200

Iberdrola has been recognised as the world's most sustainable electricity company for the seventh year in a row, according to the Clean200 ranking compiled by Corporate Knights and As You Sow, following an analysis of more than 8,000 corporations from around the world. The company has climbed five places in the rankings, based on net revenue from activities aligned with the sustainable economy taxonomy, consolidating its international leadership in electrification, sustainability and energy competitiveness.

Iberdrola's leadership in energy storage recognised with RENMAD 2026 Award

Iberdrola has been awarded the RENMAD 2026 Award for Energy Storage Developer of the Year, in recognition of its leadership in the development of battery and pumped-storage projects and its contribution to integrating renewable energy into the electricity grid.

Iberdrola wins at Capital Market Data awards

Iberdrola has been awarded best sustainable corporate issuer and best investor relations team at the Capital Market Data Institute Awards. This award reflects its leadership in sustainable financing, the robustness and diversification of its financial programme and innovation in financing structures, including pioneering operations such as the first hybrid bond with European Green Bond Standard certification.

Iberdrola ranked among the world's top 100 AI projects for promoting sustainability

Iberdrola has been recognised by the International Research Centre on Artificial Intelligence (IRCAI), linked to UNESCO, as a leading company in using artificial intelligence with the greatest positive sustainable impact thanks to MeteoFlow, its platform

for forecasting electricity production at the Group's renewable facilities, which has achieved an "Excellent" rating.

Iberdrola is once again the sector's company with the greatest capacity to attract talent in Spain

Iberdrola has once again been crowned as Spain's leading company in the energy sector with the greatest capacity to attract and retain talent, according to the latest Merco Talento report. The company is also renowned for its strong brand as an employer, ranking second among the 200 companies assessed across all sectors, and its People department is ranked among the top four teams. The company also stands out as the organisation best able to retain talent in the digital sphere.

Iberdrola, the only global energy company to obtain the Top Employer Enterprise certification for the second year in a row

Iberdrola has obtained the Top Employer Enterprise certification for the second year in a row, consolidating it as the only global energy company with this certification. The award, presented by the Top Employers Institute, recognises the Group's excellence in people management and its commitment to developing talent across the countries in which it operates, following a rigorous and comprehensive assessment process.

SP Electricity North West's apprentice training programme achieves prestigious Gold accreditation

The SP Electricity North West (SP ENW) apprentice training programme has been awarded Gold by We Invest In Apprentices, according to the Investors in People (IiP) business management standard. This milestone reflects the strength of SP ENW's approach and ScottishPower's commitment to developing the talent needed for an electrified future.

Iberdrola paving the way in promoting women's and Paralympic sport, according to the Sport+Entertainment Barometer

Iberdrola takes first place in the categories of women's sport and Paralympic sport, according to the 18th edition of the Sport+Entertainment Sponsorship Barometer, compiled by SPSC Consulting. The ranking highlights the energy company as one of the brands that has managed to

go above and beyond traditional sponsorship to become a brand that is seen as an integral part of the sport and its fans.

Iberdrola, among the world's most ethical companies according to the World's Most Ethical Companies 2026 ranking

Iberdrola has been recognized for the thirteenth consecutive year as one of the world's most ethical companies, according to the World's Most Ethical Companies 2026 ranking prepared by the Ethisphere Institute, an international benchmark for business ethics and best practices. The company is the only Spanish energy group included and one of just five companies worldwide in the Energy and Utilities sector. This recognition, which also distinguishes its U.S. subsidiary Avangrid, underscores the Group's strong commitment to ethics, good corporate governance, and responsible management based on the highest standards of integrity and transparency.

SP Electricity North West recognised for its procurement excellence

SP Electricity North West has obtained the Procurement Excellence Standard Award, awarded by the Chartered Institute of Procurement and Supply (CIPS), following an annual evaluation process that certifies the application of best practices in procurement strategy, processes and systems.

Iberdrola's tax team recognised in the Lexology European Awards 2026

Iberdrola's tax team has been recognised at the Lexology European Awards 2026, organised by Lexology in collaboration with the Association of Corporate Counsel (ACC). Iberdrola's team has been ranked among the top three in-house tax teams in Europe in recognition of its technical excellence, strategic vision and contribution to best practice in tax governance.

Iberdrola wins the Rankia Award for best shareholder support

Iberdrola has been awarded the Rankia Award for best shareholder support, awarded by Rankia's independent investor community, in recognition of its shareholder relationship model, which is based on information transparency, ongoing communication

and active shareholder participation based on a process of user evaluation and open voting.

Iberdrola awarded for its contribution to the Renault group's decarbonisation

Iberdrola has been awarded the Renault Group Sustainability Award in recognition of its contribution to the car manufacturer's decarbonisation strategy through long-term renewable energy agreements, energy efficiency solutions and the development of smart charging infrastructure.

Neoenergia receives the Ibero-American Quality Award for its operational excellence

Neoenergia has been awarded a Gold Ibero-American Quality Award, presented by the Ibero-American Foundation for Quality Management (FUNDIBEQ) and backed by the Ibero-American General Secretariat (SEGIB), in recognition of its high management standards, operational excellence and the performance of its five distributors, following an evaluation process based on the Ibero-American Model of Management Excellence.

UK regulator recognises the quality of service provided by ScottishPower's distributors as best in the UK

The UK energy regulator, Ofgem, has published its annual report covering the second year of the price control regulatory framework on the country's distribution network, RIIO-ED2, in which it assesses operators' performance against criteria such as supply reliability, customer service, investment and innovation. The report notes that SP Energy Networks (SPEN) and SP Electricity North West (SP ENW) offer the most reliable service in the UK, having seen a reduction in both the number of power cuts and their duration. They also rank among the top three in terms of customer satisfaction and support for vulnerable customers, both of which were rated highly.

Iberdrola Portugal consolidates itself as a leader in clean energy and consumer confidence in Portugal

In recent years, Iberdrola Portugal has solidified its position as one of the leading players in the country's energy market, racking up numerous accolades that attest to its commitment to sustainability, innovation and customer service.

One of the most important milestones of this trajectory is the Marca Recomendada (Recommended Brand) distinction, awarded to the company by Portal da Queixa, the country's largest online consumer defence platform. This recognition, based exclusively on real user opinions, underscores the trust that the company generates among Portuguese households and companies alike.

Iberdrola named European market leader in long-term clean energy contracts for the third year in a row

The company takes the top spot on the list of Power Purchase Agreement (PPA) sellers in the Pexapark Renewables Market Outlook 2026 report and has almost double the volume of the company ranked second. Globally, the Group has secured electricity sales totalling 400 TWh in Spain, the United States, the United Kingdom, Brazil, Germany, Australia, Portugal, Italy and Poland, among others.

ScottishPower excels at Customer Service awards

ScottishPower has been recognised by the Institute of Customer Service for its customer service excellence, and SP Electricity North West has been awarded for its Employee Engagement Strategy in acknowledgement of its innovative approach to improving service and its response to adverse weather conditions.

- Green financing returns report 2025.
- Integrated report.
- Greenhouse gas emissions report 2025.

Reports and documents published during the period

This section lists the relevant reports published during the period as regards sustainability:

- Statement of non-financial information. Sustainability Report 2025.
- Iberdrola's community contributions. Assurance Report 2025.
- Annual Corporate Governance Report 2025.
- Annual Report on remuneration of directors and officers 2025.
- Tax transparency Report 2025: our commitment to society.
- Country-by-Country Tax Report (CbCR) of the Iberdrola Group 2025.

Iberdrola's position in sustainability indexes and rankings

Index	Rating / Situation
Dow Jones Best-in-Class Index 2024	Leader in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2026 S&P Global	Top 10% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2025	AList
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Equileap	Top 100 Globally for gender equality
Euronext indices: Eurozone 100 ESG	Iberdrola selected
EcoVadis	Iberdrola among companies with best performance
2026 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
InfluenceMap	Iberdrola among the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2025 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential Electric utilities of the world
WDi 2025 responder	Iberdrola among the 10% of companies with the best score
Clean200 2026	Iberdrola first Utility in the ranking



Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations, Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	See section 'Funds From Operations' in the report
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt

(*) "Included in "Other current financial investments" in Balance"



If you are interested in the definitions of the Alternative Performance Measures, please click on the following link:



www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf

If you wish to know which are the Alternative Performance Measures click on the following link:



<https://www.iberdrola.com/documents/20125/5846486/alternative-performance-measures-26Q1.pdf>

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