125 Iberdrola

Results presentation

First quarter

29 April 2026

Sustainable Event

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This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

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ALTERNATIVE PERFORMANCE MEASURES

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

Highlights of the period

Highlights of the period

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

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

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

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

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

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

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

Improving financial strength and operational efficiency

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

**EBITDA figures affected by the discontinuation and sale of the remaining business in Mexico*

Iberdrola's business model in the current context

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

Short term:

No significant financial impact expected

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

Medium/long term:

Regulated Profile focus on A-rated countries

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

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

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

1. Average figures for the period 2024-28

Business highlights

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

Networks

UK. **RIIO-T3 final determination** sets a total allowance of **c. Eur 14 Bn** (+7% vs draft)

US. **Improved** networks **performance** → rate increases in **NY and Connecticut**
Full Commissioning of **NECEC** in jan-26
1.9 million smart meters in **NY** reached

Brazil. **All concession renewals** already published in the **Union's Official Bulletin**

Power & Customers

US. **Higher** electricity **demand**

Spain. **Hydroelectric reserves** at **record** levels

UK. **Strong increase** in **wind production** (+41%)

Brazil. **Higher** electricity **demand**

IEI. **Higher offshore** wind **production** (+37% vs Q1'25)

Adjusted EBITDA reaches Eur 4.1 Bn driven by Networks operating performance…

Business highlights

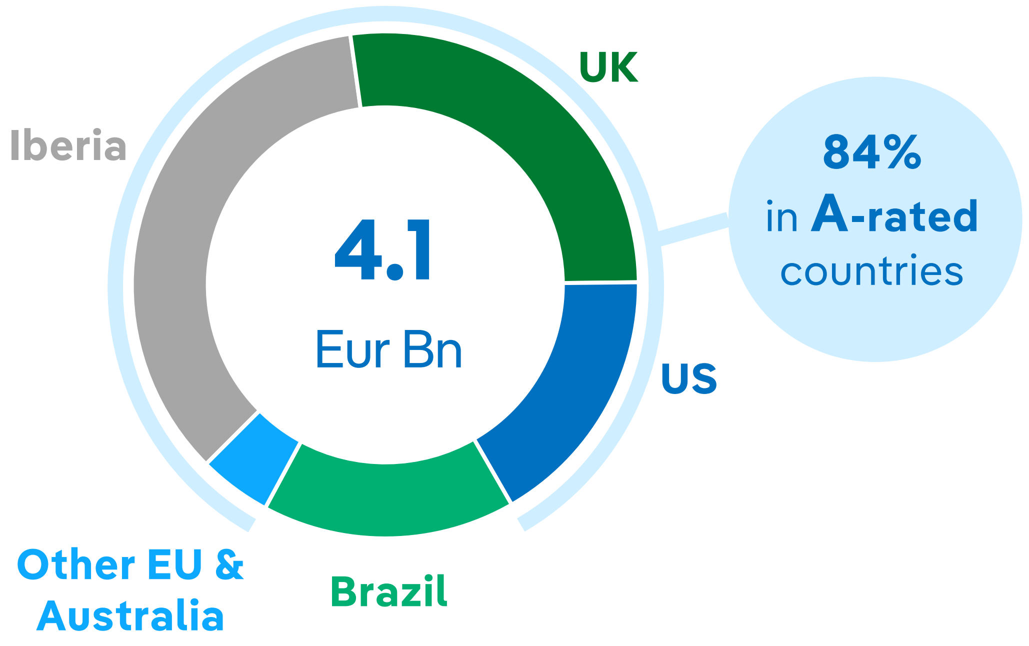
Networks
(+9%)

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

Power & Customers
(-3%)

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

EBITDA by geography Q1 '26



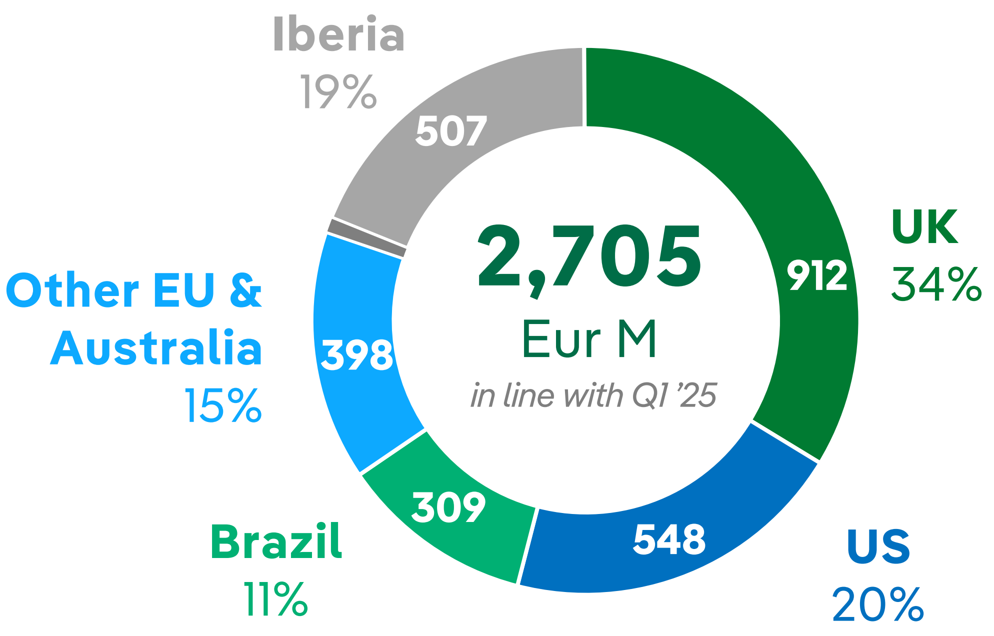
…84% of EBITDA from A-rated countries

**EBITDA figures affected by the discontinuation and sale of the remaining business in Mexico*

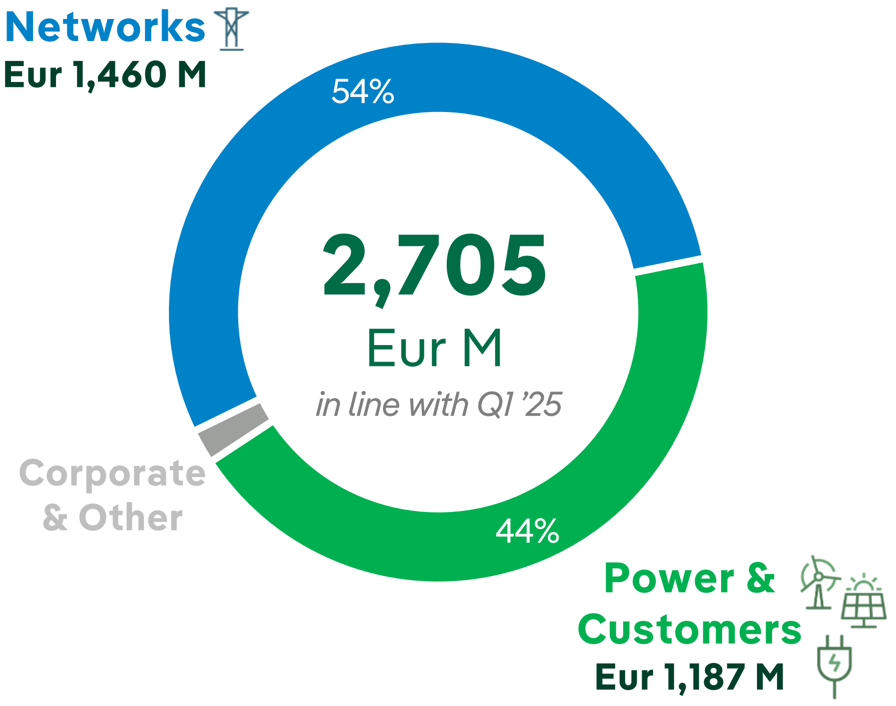
Investments

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

Q1 '26 Investments by geography[1]



Q1 '26 Investments by business



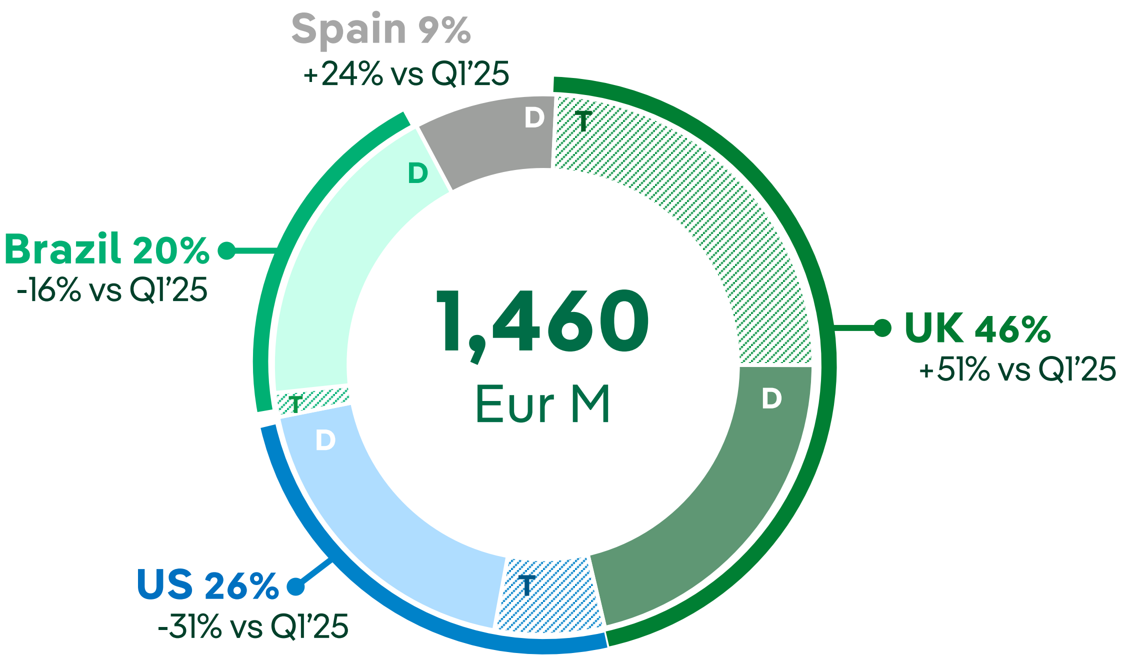
...and Eur 14.5 Bn in the last 12 months, almost 2/3 in Networks

1. Q1 '26 investments include Eur 7 M in Mexico

Growth in Networks: Investments

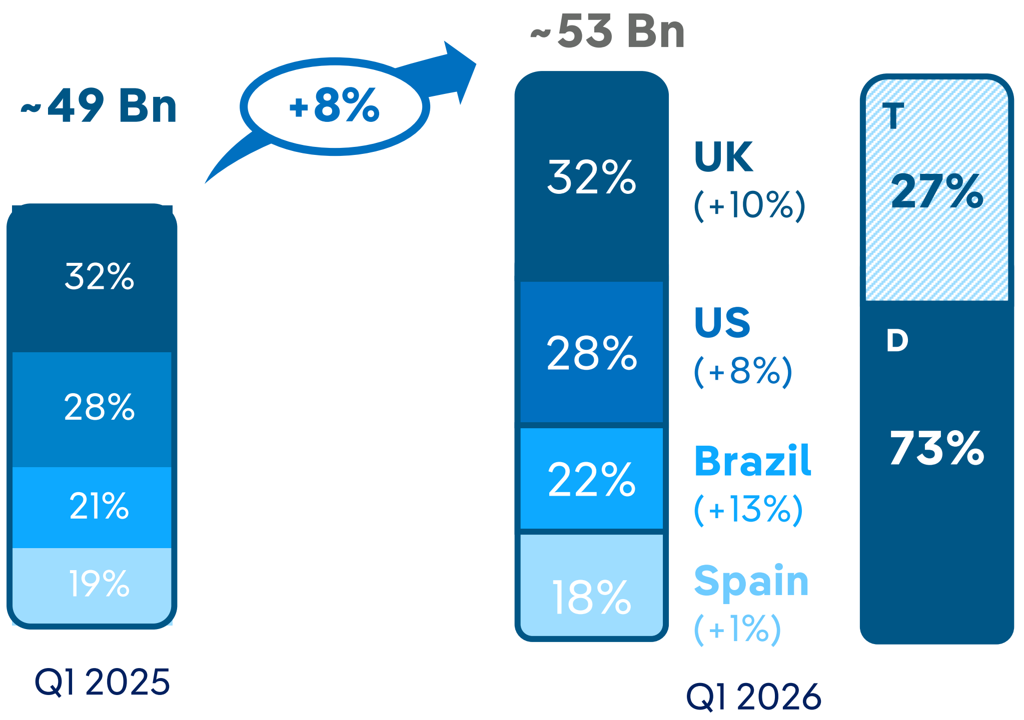
RAB increases +8% to Eur 53 Bn driven by double-digit growth in the UK

Q1 '26 Networks Organic Investments *(Eur M)*



1/3 allocated to Transmission

RAB Evolution *(Eur Bn)*

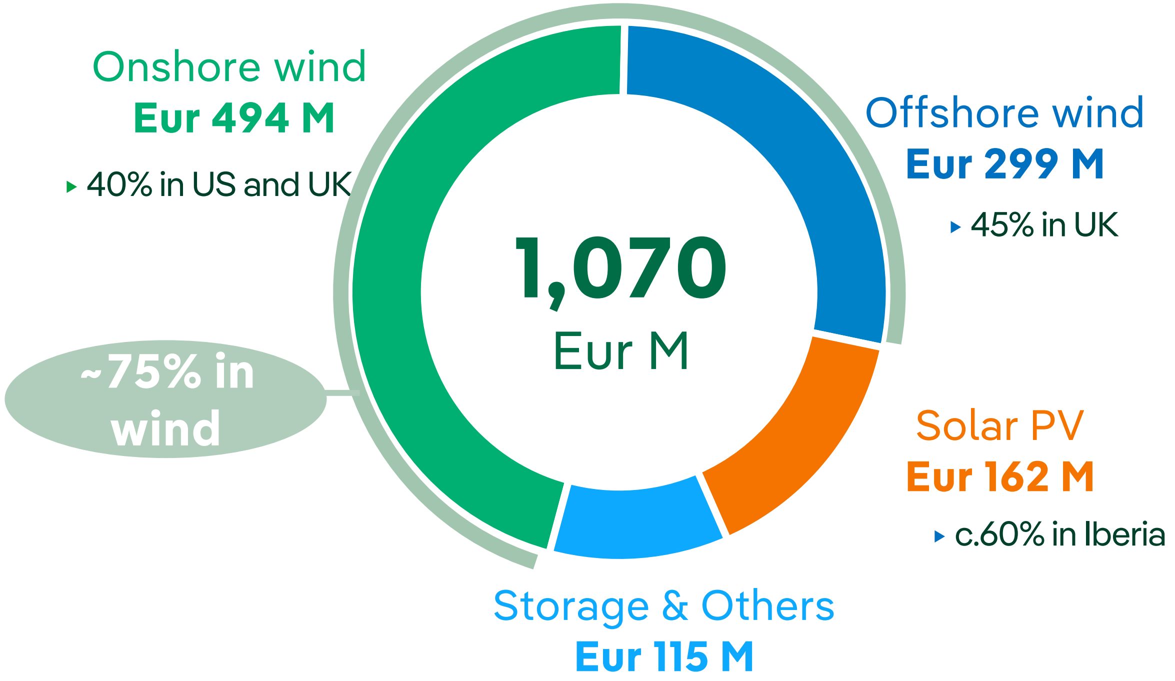


Transmission RAB up 29% to Eur 14.2 Bn

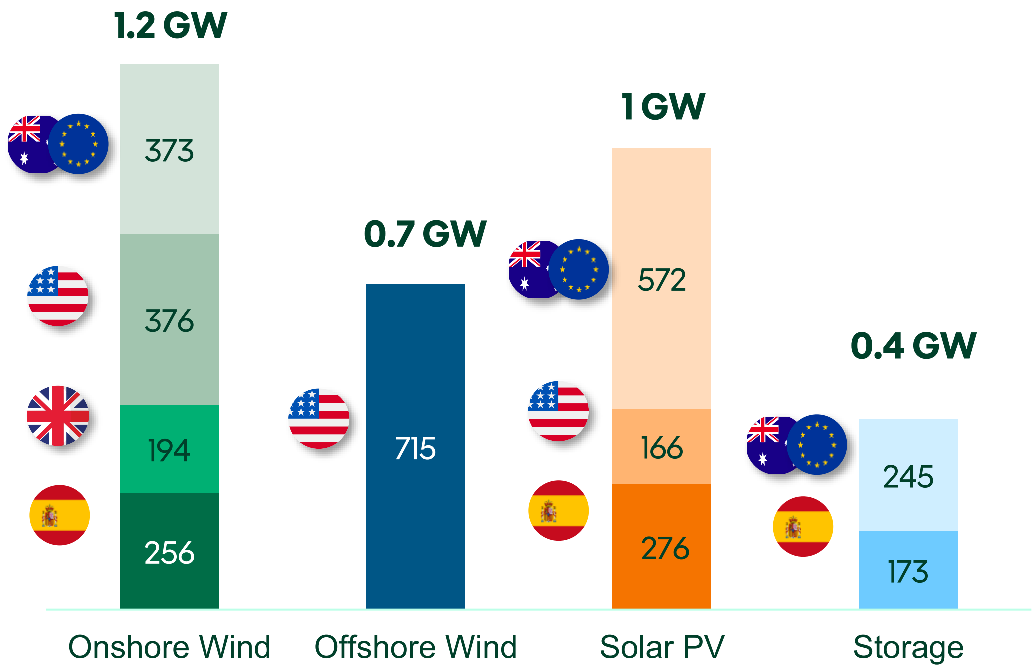
Growth in Renewable Power: Selective investment

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

Q1 '26 Renewable Power investments by technology



Renewable capacity additions (Last 12m)



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

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

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

Pro-forma Adj. Net Debt

Eur 50.3 Bn

Post-Mexico & Neoenergia transactions

Liquidity

Eur 21.4 Bn

covering **23 months** of financing needs

…improving ratios fully consistent with "BBB+" rating

Artificial Intelligence

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

>300 projects

Currently on execution

WINNER

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

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

Detailed financial impact assessment underway

1. *International Research Centre on Artificial Intelligence* (IRCAI), an organization linked to UNESCO

Analysis of results

Adjusted Income Statement / Group

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

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

Excluding FX impact[4], Adjusted EBITDA would have grown 6% while Adjusted Net Profit 17%

1. *See next page and Annex on page 36 and 37*
2. *Equity Results includes Discontinued Operations*
3. *Taxes affected by a provision reversal*
4. *FX negative impact is Eur 142 M in Adjusted EBITDA and Eur 99 M in Adjusted Net Profit*

Adjusted Income Statement / Group

For transparency purposes, adjustments and accounting criteria are shown below

Mexico contribution

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

UK Capital allowances

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

US past cost recognition

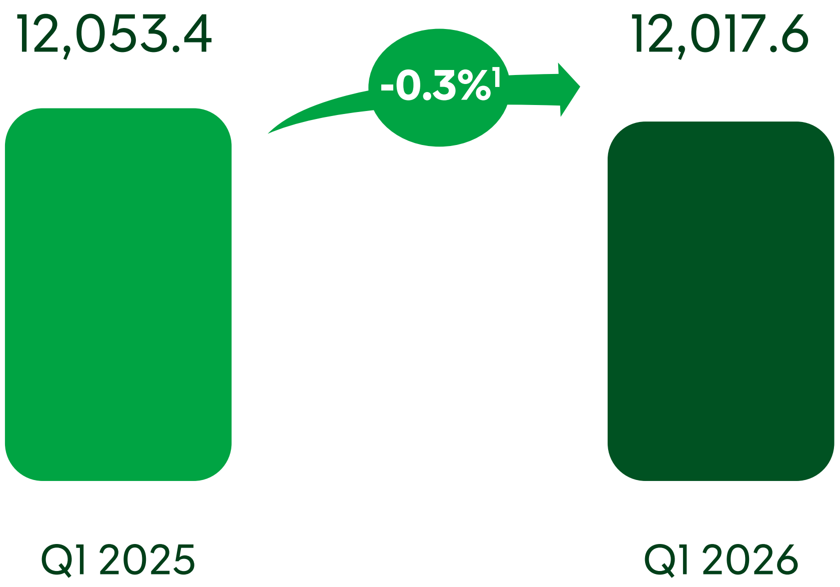
- **US past cost recognition is excluded from Adjusted Net Profit in 2025 according to 2025 Guidance definition**

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

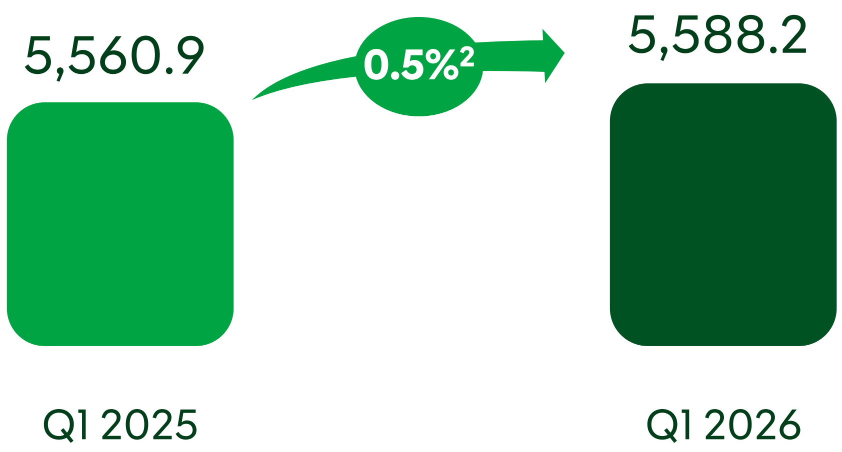
Adjusted Gross Margin / Group

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

Adjusted Revenues (Eur M)



Procurements (Eur M)



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

1. *Detracting US recovery of past costs and Mexico contribution*
2. *Detracting Mexico contribution*

Net Operating Expenses / Group

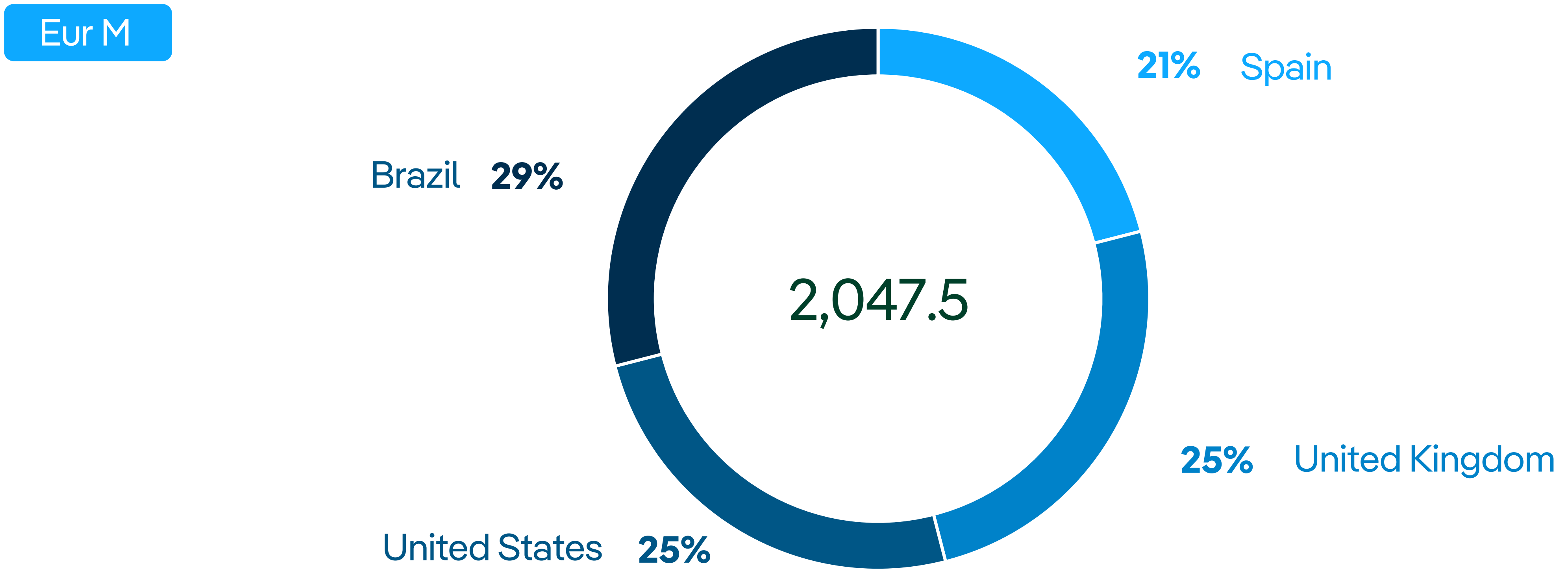
Net Operating Expenses are 6% better
Excluding FX impact, Net Operating Expenses improve 0.7%

Net Operating Expenses (Eur M)

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

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

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



... driven by strong performance in UK and US

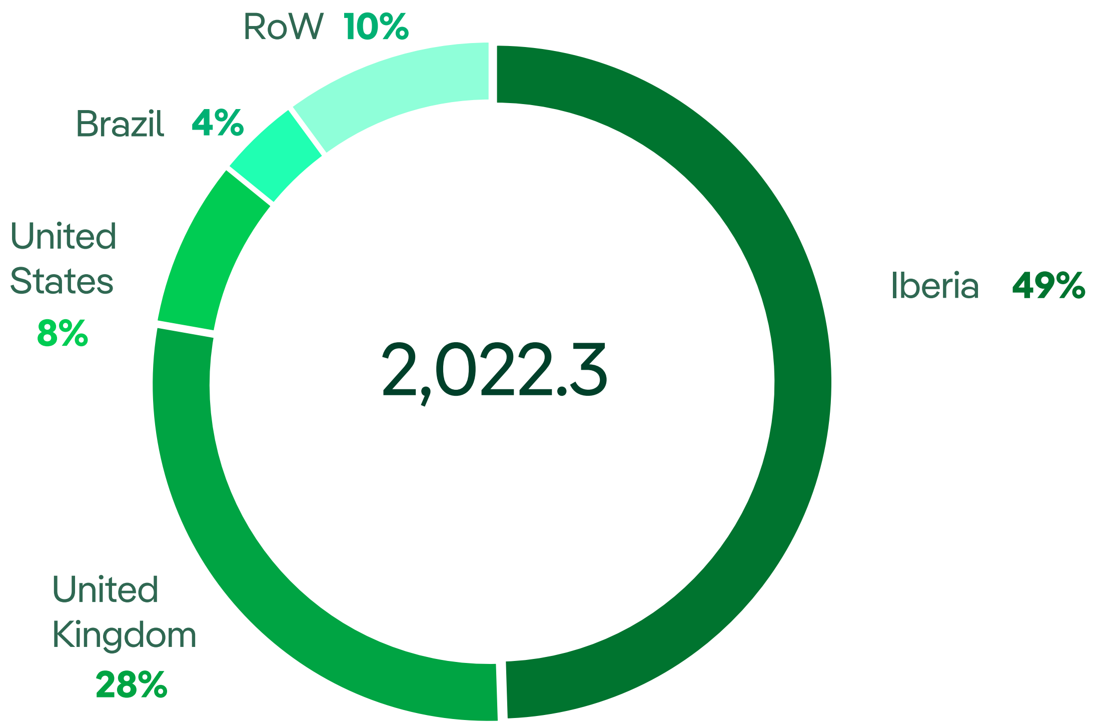
Results by Business / Networks

UNITED STATES	**Adj. EBITDA IFRS USD 611.8 M (+21.5%; –42.0% in reported terms):** • Higher rates in Distribution • Better contribution from Transmission, including positive contribution from NECEC (COD on the 16th of January) • Reported figures affected by past cost recognition accounted in Q1 2025 (USD 550 M)
UNITED KINGDOM	**EBITDA GBP 446.9 M (+32.0%):** • Higher contribution from ENW vs. last year due to consolidation starting in March 2025 • Increasing contribution in Transmission thanks to higher RAV
BRAZIL	**EBITDA BRL 3,657.3 M (-0.7%):** • Higher revenues due to yearly rate reviews offset by lower inflation and lower demand growth vs. last year
SPAIN	**EBITDA EUR 425.7 M (+6.2%):** • Driven by 6.58% regulated return, with a net impact from adjustments to past years remuneration (Eur +15 M)

Results by Business / Power and Customers

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

Eur M



Excluding FX impact (Eur -47 M), EBITDA only down 1%
33 TWh of electricity produced[1], 86% locally sourced and emission-free

1. *Excludes Discontinued Operations*

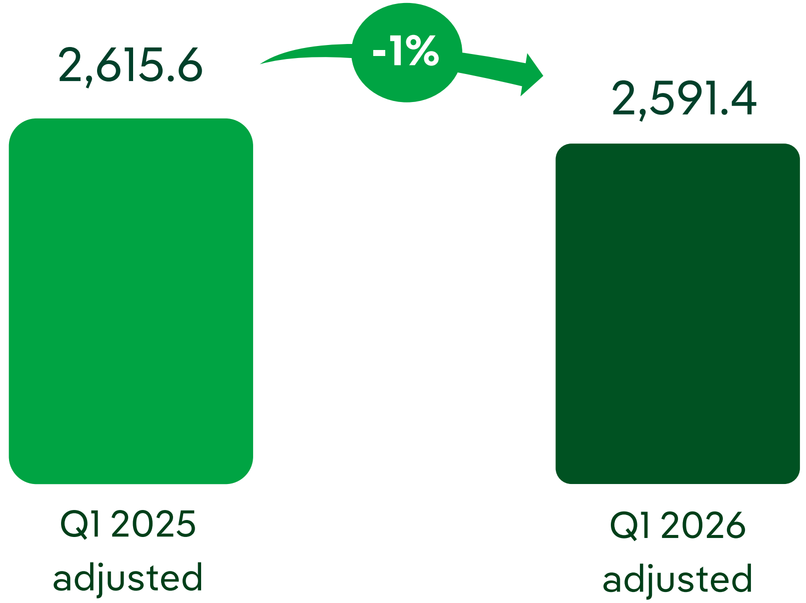
Results by Business / Power and Customers

IBERIA	**EBITDA EUR 1,002.0 M (-3.2%):** • Affected by ancillary costs, regulated gas rate and lower prices, despite higher electricity sales • Record hydro reserves (9.0 TWh)
UNITED STATES	**EBITDA USD 195.7 M (-31.6%):** • Lower contribution from wind, thermal assets and negative timing effects that will normalize during the year, despite better prices
UNITED KINGDOM	**EBITDA GBP 493.0 M (+15.8%):** • Higher wind resource both onshore and offshore, more than compensate lower prices • Better contribution from Supply division, driven by better margins
RoW (IEI)	**EBITDA EUR 211.6 M (-7.6%):** • Higher offshore production • Lower contribution from onshore wind assets • Negative impact from higher ancillary services in Portugal
BRAZIL	**EBITDA BRL 499.7 M (+96.9%):** • Better contribution in Q1 vs last year

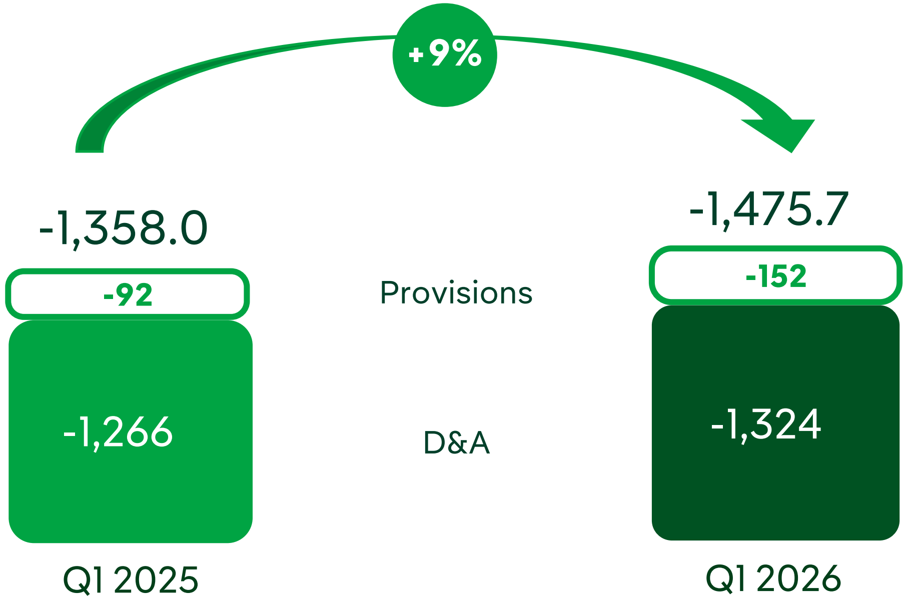
Adjusted EBIT / Group

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

Adjusted EBIT (EUR M)



D&A and Provisions (EUR M)

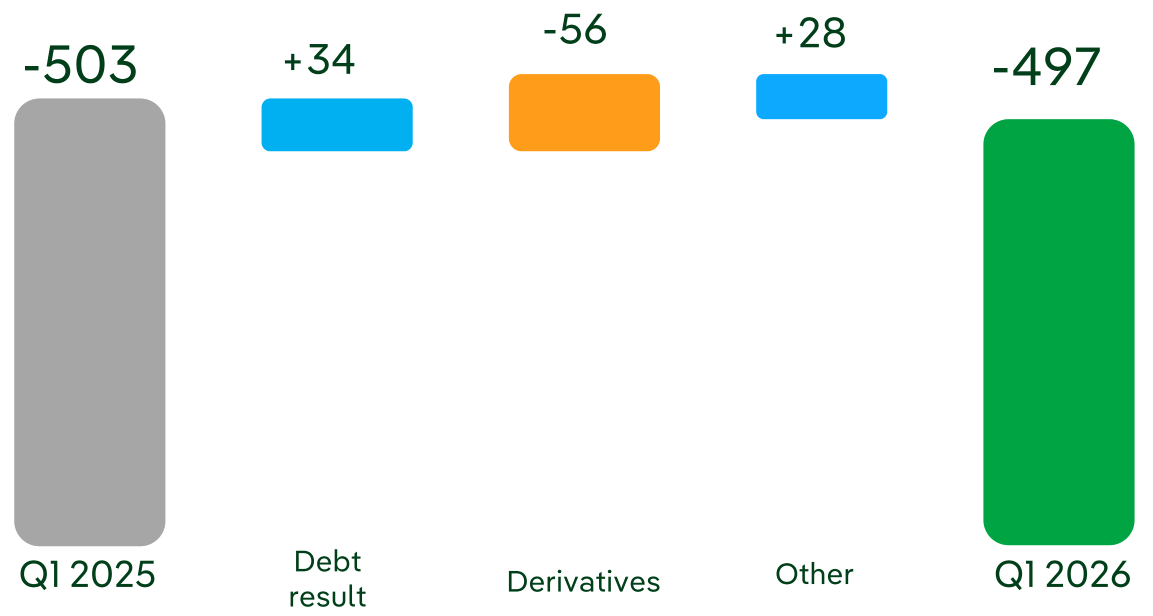


Adjusted EBIT down 1% to EUR 2,591 M
Excluding FX impact (EUR -80 M), up 2%

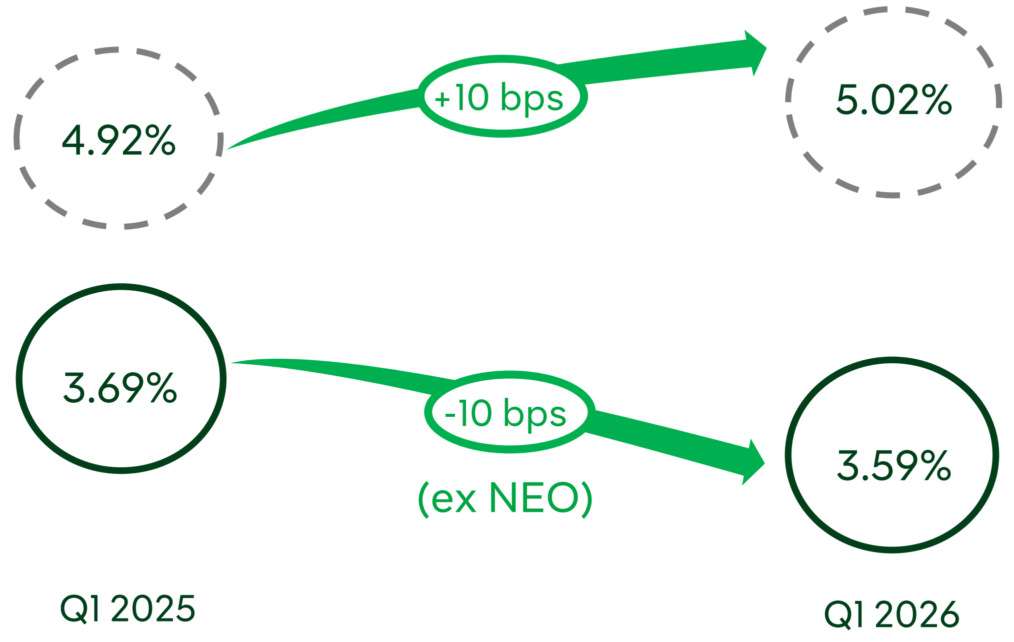
Net Financial Result / Group

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

Net Financial Result (Eur M)



Cost of Debt



Cost ex- NEO improves 10 bps due to lower interest rates
Excluding NEO[1], fixed debt[2] amounts to 77%

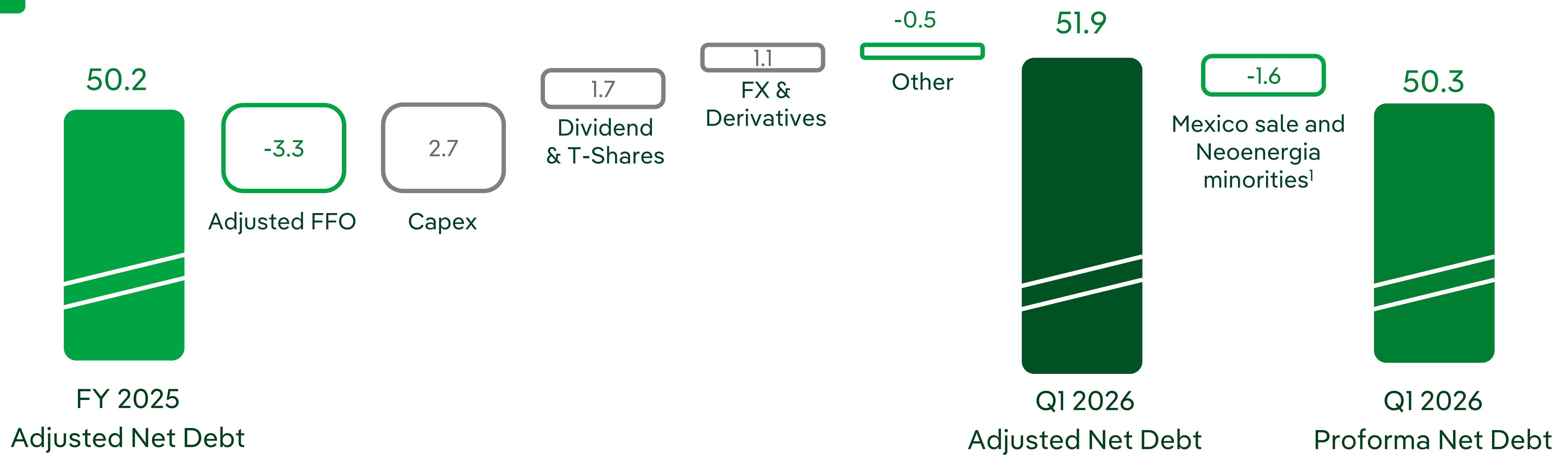
1. *Neoenergia debt not fixed, as P&L results are linked to IPCA*
2. *Including forward rate swaps*

Adjusted Net Debt / Group

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

Consolidated Net Debt Evolution

Eur Bn



1. Transactions closed in April 2026

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

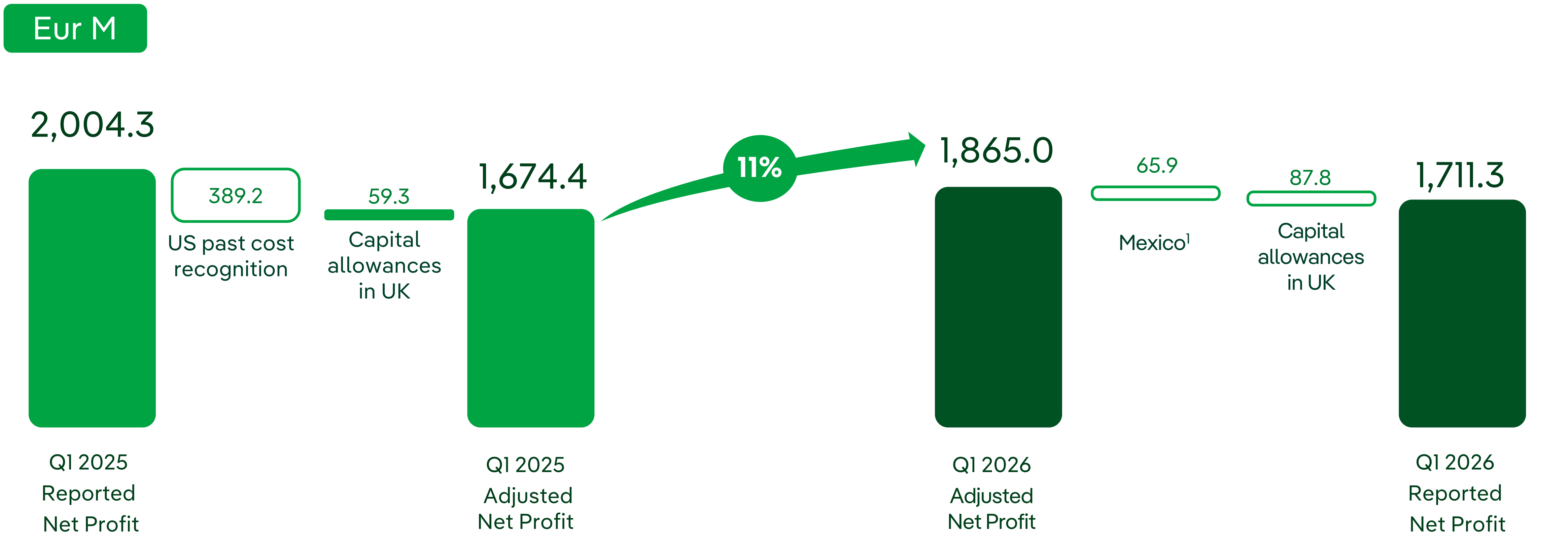
Adjusted Credit Metrics

	Q1 2026[1] Proforma	Q1 2026	Q1 2025[3]
Adjusted Net Debt[2]/ EBITDA	3.3x	3.4x	3.7x
Adjusted FFO / Adjusted Net Debt[2]	24.8%	24.0%	21.2%
Adjusted Leverage	43.6%	44.3%	47.3%

1. *Including collection of Mexico and payment for Neoenergia minorities, totaling Eur 1,637 M, closed in April 2026*
2. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 2,190 M as of 3M 2026 and Eur 944 M as of 2025)*
3. *Q1 2025 ratios restated for comparison purposes*

Adjusted Net Profit / Group

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



Neoenergia lower minorities add Eur 57 M to the Net Profit

1. *Capital gain negative adjustment to the divestment in 2024 of our thermal assets in Mexico, registered under Discontinued Operations in Reported Net Profit and excluded of Adjusted Net Profit*

Conclusions

Conclusions: 2026 Outlook

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

NETWORKS

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

POWER & CUSTOMERS

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

IMPROVING EFFICIENCY AND FINANCIAL PROFILE

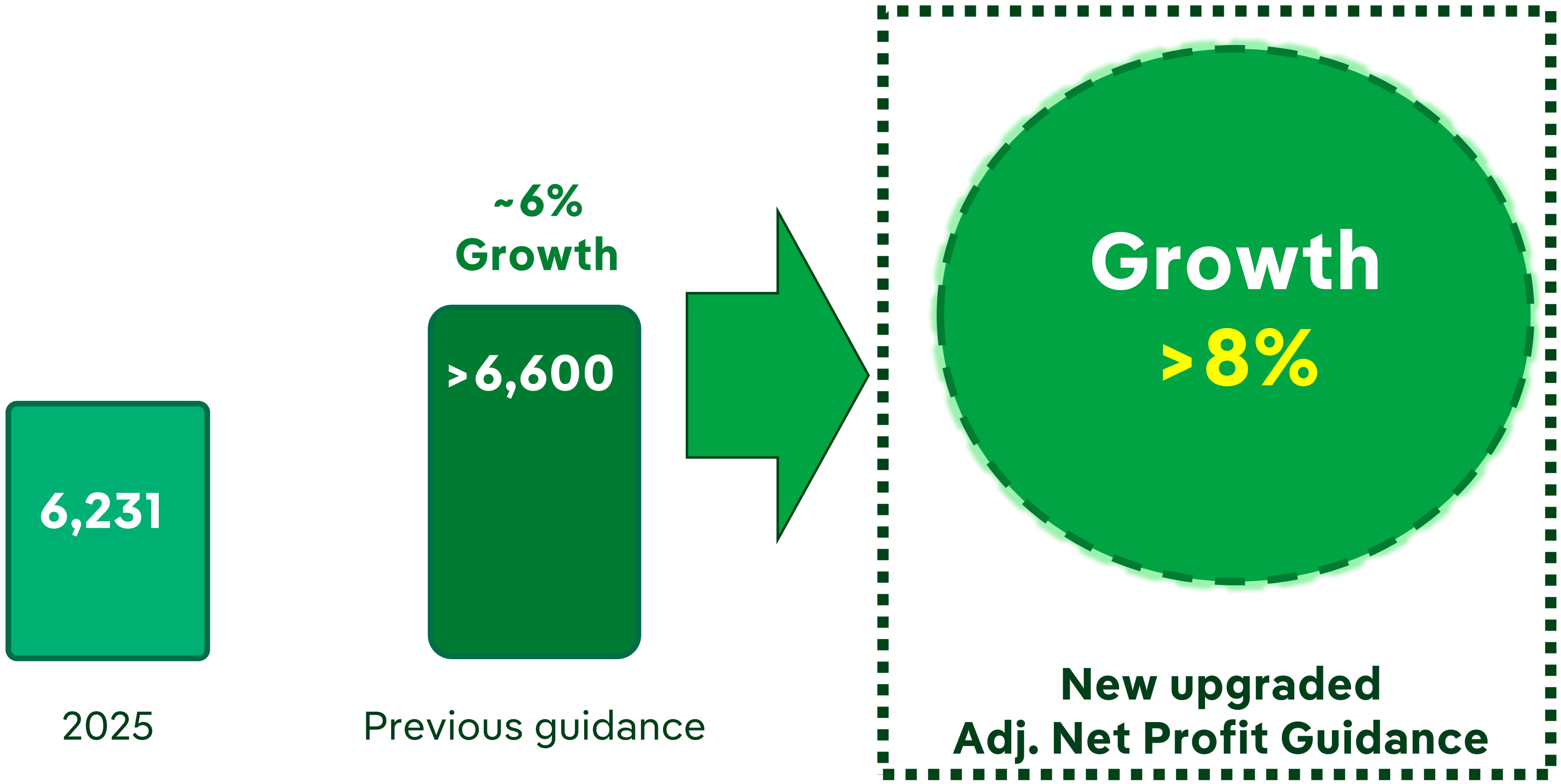
- **Pro-forma Adjusted Net Debt** at **Eur 50.3 Bn**
- **Improving ratios: Pro-forma FFO/Adjusted Net Debt** at **24.8%**
- **Higher efficiencies** from asset rotation capital gains

ONGOING RESILIENCY TO GEOPOLITICAL DYNAMICS

Conclusions: FY 2026 Adjusted Net Profit Guidance

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

(Eur M)



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

Conclusions: Mid to Long Term view

Securing new opportunities to continue accelerating growth by 2028 and beyond

ELECTRIFICATION ACCELERATING IN THE CURRENT CONTEXT

United States

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

United Kingdom

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

Cont. Europe

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

Brazil

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

Australia

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

AI OPPORTUNITIES

- Upside from **demand growth** across all businesses *(additional networks infrastructures, power, retail)*
- **Transformation** of business **processes** and efficiencies

Annex I

"Iberdrola Retribución Flexible" program July 2026

“Iberdrola Retribución Flexible” program – July 2026

June 25, 26, 29 and 30 and July 1

Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount

July 2

Other Relevant Information (ORI) on the number of rights/share and interim DPS

July 3

- **LAST TRADING DATE: Last day to buy IBE shares and participate in “*Iberdrola Retribución Flexible*” program and/or receive dividend in cash**
- Announcement of capital increase in BORME

July 6

- Commencement of the trading period and of the common election period
- Ex date (scrip and cash dividend)

Trading period and common election period

July 20

Last day of rights trading period and of the common election period

July 24

- Close of scrip issuance
- Other Relevant Information publication (ORI)

July 27

- Delivery of shares
- **Payment of interim dividend**

July 29

Commencement of the trading of the newly issued shares

Annex II

Reported Income Statement / Group

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

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

Q1 2026 Reported & Adjusted P&L / Group

Eur M	Q1 2026 Reported	Mexico contribution[1]	Capital Allowances UK	Q1 2026 adjusted
Revenues	12,018	-	-	12,018
Gross Margin	**6,429**	**-**	**-**	**6,429**
Net Operating Expenses	-1,348	-	-	-1,348
Levies	-1,014	-	-	-1,014
EBITDA	**4,067**	**-**	**-**	**4,067**
EBIT	2,591		-	2,591
Net Financial Expenses	-497	-	-	-497
Equity Results[2]	32	+49	-	81
Taxes	-335	-	-	-335
Capital Allowances in UK	-	-	+88	*88*
Minorities	-64	-	-	-64
Net profit continued operations	**1,728**	**+49**	**+88**	**1,865**
Discontinued Operations	-16	+16	-	-
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 contribution as Discontinued Operations in Adjusted P&L*

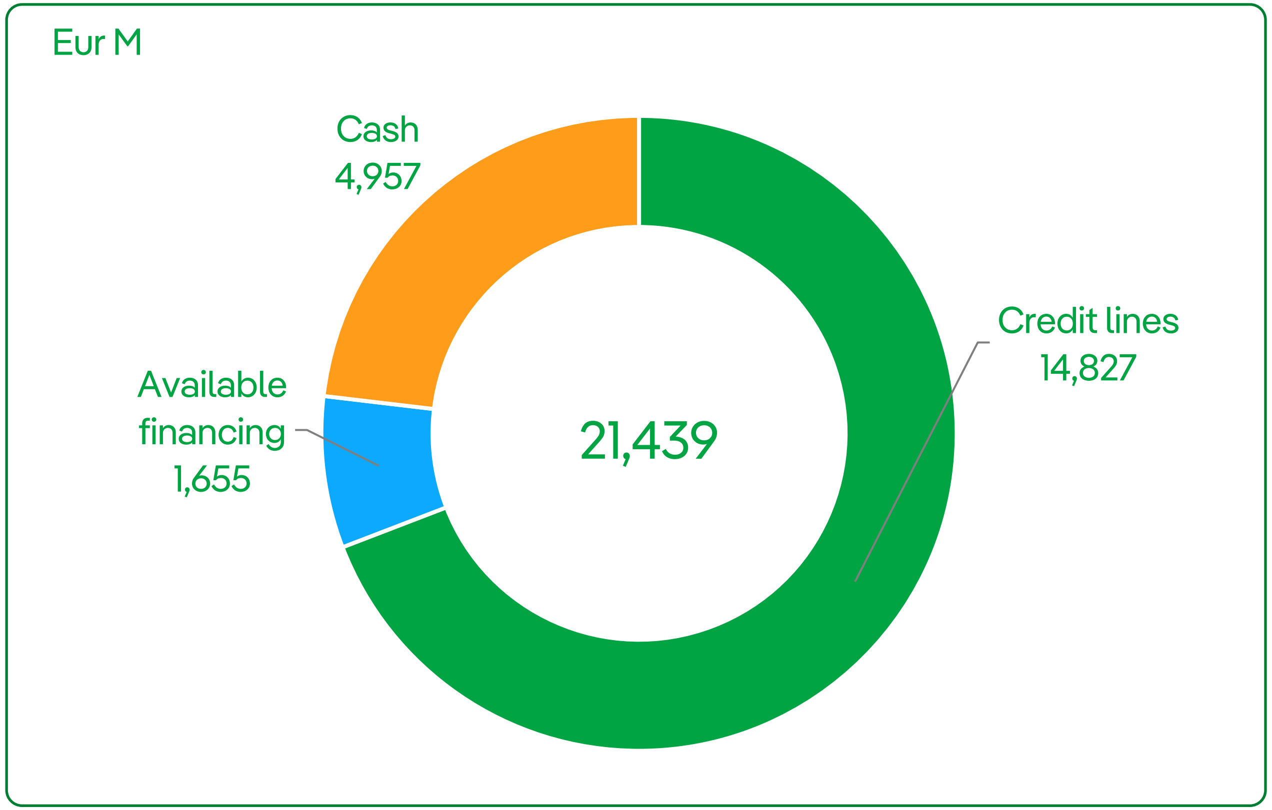
Q1 2025 Reported & Adjusted P&L / Group

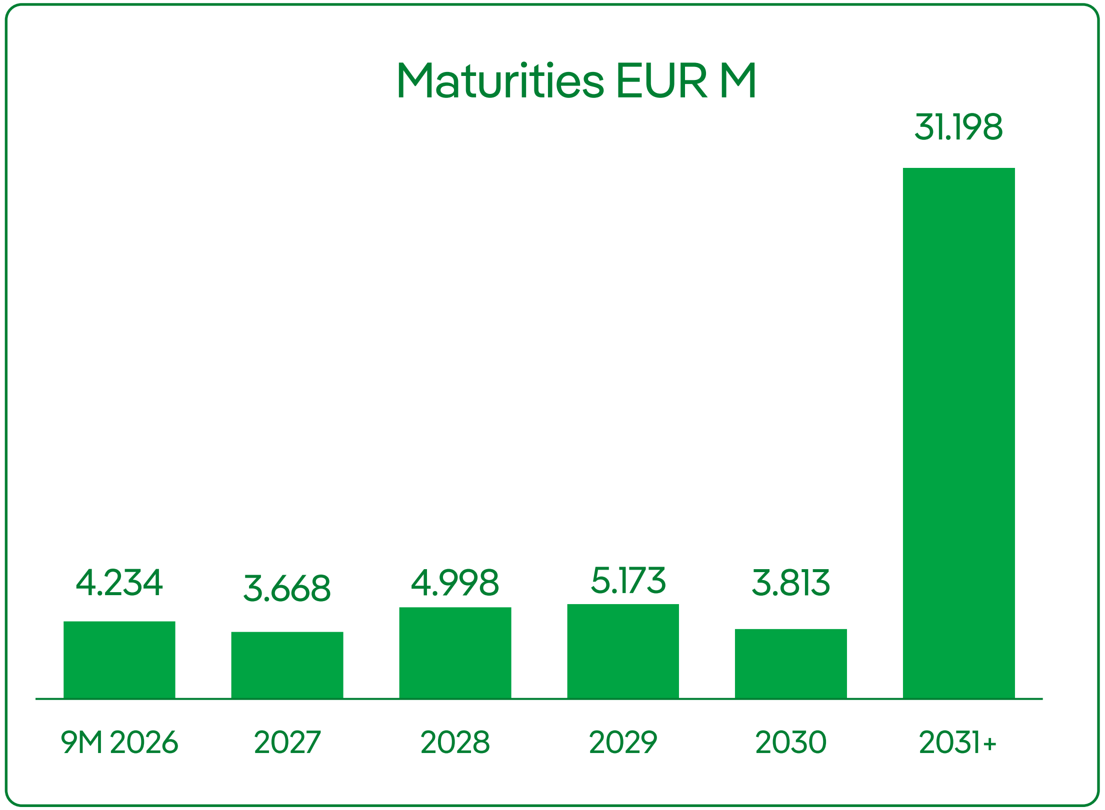
Eur M	Q1 2025 Reported	Mexico contribution[1]	US past cost recognition	Capital Allowances UK	Q1 2025 adjusted
Revenues	12,583	-	-530	-	12,053
Gross Margin	**7,022**	**-**	**-530**	**-**	**6,492**
Net Operating Expenses	-1,431	-	-	-	-1,431
Levies	-1,087	-	-	-	-1,087
EBITDA	**4,503**	**-**	**-530**	**-**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

1. *Includes Mexican business contribution*
2. *Equity Results includes Mexican contribution as Discontinued Operations in Adjusted P&L*

Liquidity and maturities

Strong liquidity (above EUR 21 Bn) …





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

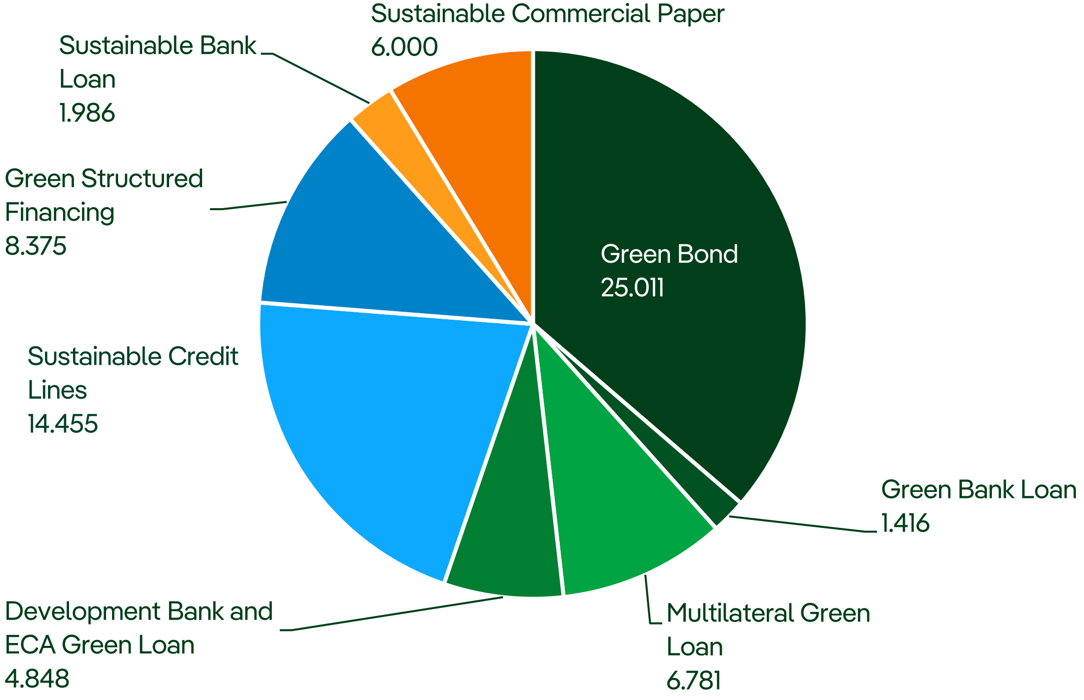
Sustainable financing

EUR 2.4 Bn of new sustainability transactions ...

NEW SUSTAINABILITY DEALS Q1 2026 (Eur M)

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

SUSTAINABLE PORTFOLIO Q1 2026: EUR 68,871 M



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

Significant progress in sustainability aligned with our strategy

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

Recognized Operational Excellence:

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

More reliable and resilient networks:

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

Anticipation of extreme events:

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

Sustainability Awards

Leading corporate sustainable Issuer
Capital Market Institute

Global Top 100 AI Projects Applied to Sustainability
International Research Centre on Artificial Intelligence (IRCAI)

Present in the main **sustainability rankings**

Clean200 2025:
Iberdrola, the world's most sustainable utility for the 7th consecutive year

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