

## Investments in Networks in UK and US deliver 11% increase in Adjusted Net Profit to Eur 1,865 M

*Upgrade in 2026 FY guidance: The company now expects Adjusted Net Profit growth of more than 8% excluding capital gains from asset rotation*

- **Investments of €14.5 billion in the last twelve months**
  - Two-thirds invested in Networks and more than 50% in UK and US
    - Networks Regulated Asset Base (RAB) increases +8% to c.€53 billion, driven by double-digit growth in the UK
    - One-third of Network investment allocated to Transmission to achieve a RAB of Eur 14.2 billion in this activity.
    - 3,300 MW of new generation capacity added in past 12 months, almost 60% in onshore and offshore wind
- **Q1 Adjusted EBITDA of €4.1 billion, with Networks as key driver**
  - 84% of EBITDA comes from A-rated countries
  - Networks up +9% to €2.048 billion: positive performance in all geographies
  - Power & Customers adj. EBITDA of €2.022 billion (-3%): non-recurrent regulatory and ancillary costs in Iberia offset increase in production in UK (+41%) and other EU countries (+32%)
- **Adjusted Net Debt at €50.3 billion after completion of Mexico transaction and the acquisition of minorities in Brazil**
  - Liquidity reaches €21.4 billion, with improving ratios fully consistent with BBB+ rating
- **Resilient business model based on Regulated businesses in A-rated countries providing stability and growth in any scenario**
  - Increasing regulated profile with focus on UK/US
    - 70% of Networks investments in 2025-28 focused on the US and the UK
    - ~75% of regulated and LT contracted EBITDA by 2028-30
    - ~100% of production already secured for 2026, >80% for 2027 and 75% for 2028
  - No significant financial impacts expected from current geopolitical context:
    - 93% of purchases of strategic equipment secured up to 2028, not affected by the Strait of Hormuz situation
    - Not fossil-fuel dependency or exposure to commodities
- **2026 FY guidance: The company now expects Net Profit growth of more than 8% excluding capital gains from asset rotation**
- **Electrification and AI drive additional opportunities in the mid and long-term**
  - Increasing investment needs in Networks in all core geographies
  - AI: Upside from demand growth and transformation of business processes (300 projects under way)
- **The General Shareholders' Meeting will be held on May 29 with the share at all-time high levels: c.€135 billion in market capitalization and record dividend per share of €0.68**

**Commenting on the results, Ignacio Galán, Executive Chairman of Iberdrola, said:**

*“These results show the positive impacts of our strategic focus on regulated businesses in A-rated countries, mainly the US and the UK. Driven by growth in our regulated asset base and generation capacity, today we are upgrading our net profit guidance for 2026”.*

*“The current crisis is showing once again the urgent need to improve energy security, strategic autonomy and competitiveness through electrification, and this will drive additional investment opportunities as we contribute to build more resilient and sustainable energy systems”.*

**Ends**