



 Iberdrola

# Shareholder's Bulletin First quarter 2026

Sustainable  
Event



**Iberdrola increases its adjusted net profit by 11% to 1,865 million euros, driven by investments in networks in the UK and the US.**



# Chairman's key points



**Ignacio Galán**  
Chairman of Iberdrola

*“These results demonstrate the positive effects of our strategy focused on regulated businesses in A-rated countries, particularly the United States and the United Kingdom. The growth of our regulated asset base and generation capacity allows us to improve our 2026 earnings outlook”.*

# Shareholder remuneration in 2026

## A complementary dividend of 0.427 euros will be proposed

At the beginning of January 2026, Iberdrola paid an interim dividend for financial year 2025 amounting to 0.253 euros gross per share (+9.5% vs. the previous period).

In addition, in line with 2025 earnings per share, Iberdrola's Board of Directors will propose at the upcoming General Shareholders' Meeting, to be held on 29 May, a **complementary remuneration** –the Complementary Dividend– of 0.427 euros gross per share, to be paid in July.

This represents an increase in the dividend charged to 2025 results of +6.3% compared to 2024, reaching a total remuneration of 0.680 euros gross per share.

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

## Iberdrola Flexible Remuneration calendar – July 2026

29 May 2026



General Shareholders' Meeting: approval of the 2025 complementary dividend payment and capital increases under the Iberdrola Flexible Remuneration system.

25, 26, 29 and 30 June  
and 1 July 2026



Trading sessions used to determine the average share price for calculating the number of rights and the amount of the interim dividend.

3 July 2026



Last trading day for Iberdrola shares with the right to participate in the "Iberdrola Flexible Remuneration" system.

6 July 2026



Start of the common election period and the trading period for free allocation rights. Ex-dividend date.

20 July 2026



End of the common election period and the trading period for free allocation rights.

27 July 2026



Delivery of shares and expected payment date of the interim dividend.

29 July 2026

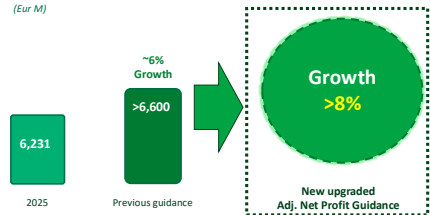


Expected start date for trading of the new shares.

# Key highlights

## Strong improvement in adjusted net profit with growth above 8%

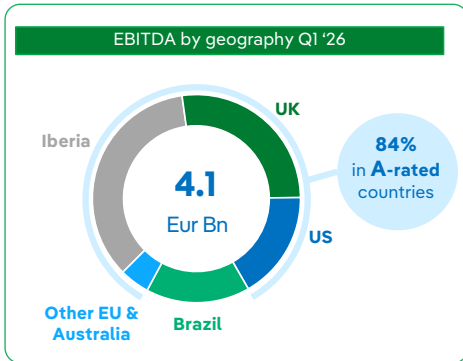
In the first quarter of 2026, Iberdrola upgraded its adjusted net profit outlook for the full year, starting from a base of more than 6,600 million euros, improving its guidance from around ~6% growth to above 8%, excluding capital gains from asset rotation, driven by strong operational performance and positive evolution across all businesses.



## EBITDA growth of 2.4% with strong contribution from Networks

Adjusted EBITDA reached 4,100 million euros in the first quarter of 2026, mainly driven by the solid performance of the Networks business.

EBITDA in **Networks** increased by 9%, supported by a higher asset base (RAB +8%) and improved remuneration rates. The UK stands out with strong growth driven by increased investments and the full consolidation of ENW, along with positive performance in other geographies.



Meanwhile, the **Electricity Production and Customers** business recorded a 3% decrease in EBITDA due to non-recurring factors, including regulatory costs and extraordinary impacts in Iberia, as well as comparison with non-recurring positive effects in the US in Q1 2025. However, operational performance remains solid, with strong production growth in the UK (+41%) and continental Europe (+32%).

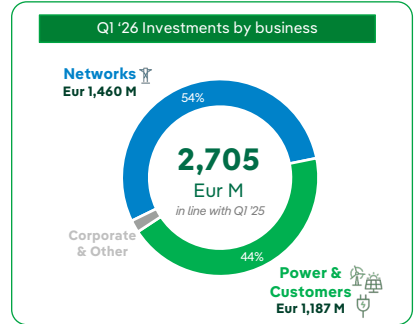
Geographically, EBITDA shows balanced diversification, with a strong contribution from the UK and high-quality earnings, as 84% is generated in A-rated countries.

## Investments of 2,705 million euros in key markets

Investments reached 2,705 million euros in Q1 2026, in line with the same period last year, with a clear geographical focus on the UK and the US, representing more than 50% of the total.

**Networks** remains the main investment focus with 1,460 million euros (54% of total), driving regulated asset base growth (+8%) to nearly 53,000 million euros.

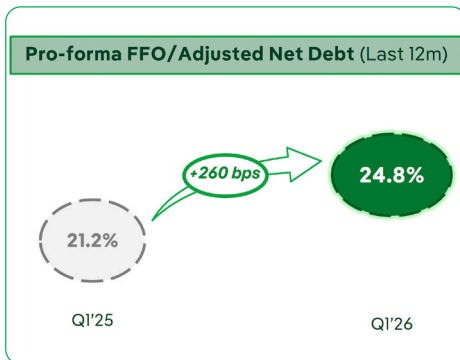
In **Renewables and Customers**, selective investment continues with more than 1,000 million euros, mainly in wind (~75%), including onshore (494 million euros) and offshore (299 million euros), complemented by solar (162 million euros) and storage and other technologies (115 million euros).



## Operational and financial strength

Iberdrola continues to strengthen its financial solidity in the first quarter of 2026, with a significant improvement in cash generation and key credit metrics.

Funds From Operations (FFO) increased by 7.0% to 3,279 million euros —excluding the contribution from Mexico in both periods—, driven by improved cash generation in the Networks business. In this context, the FFO to adjusted net debt ratio stands at 24.8%, representing an increase of 260 basis points compared to the same period of the previous year.



Pro forma adjusted net debt reached 50,300 million euros, following the transactions carried out in Mexico and Neoenergia, maintaining a solid and balanced financial profile.

Liquidity stands at 21,400 million euros, covering approximately 23 months of financing needs and providing a high level of financial flexibility.

Overall, these indicators confirm a positive performance fully aligned with maintaining an investment-grade credit rating of “BBB+”.

## Artificial intelligence as a growth driver

In the first quarter of 2026, Iberdrola is driving the adoption of artificial intelligence at an industrial scale, with more than 300 projects currently underway, integrated across the Networks, Renewables and Customers businesses. This transformation enables the redesign of end-to-end processes, enhances operational efficiency and strengthens the quality and resilience of operations.

Iberdrola reinforces its leadership in the responsible use of AI, becoming the first energy group with a certified system (ISO 42001) and international recognition, while further strengthening its internal capabilities and strategic partnerships to accelerate innovation. This approach positions the company to capture sustainable value through advanced digitalisation and the development of AI and robotics solutions.



# Participation in the General Shareholders' Meeting

This ongoing commitment to our shareholders is reflected, among other things, in encouraging participation in the Meeting. Accordingly, all available participation channels have been enabled as of 20 March at 08:00.

## Participation channels



**Participation Portal:** Vote remotely through the Participation Portal ([www.votojunta.iberdrola.com](http://www.votojunta.iberdrola.com)).



**Telephone:** Call +34 900 100 019. You may identify yourself using the password indicated on the proxy card, your OLA password or your ID number together with the exact number of shares held.



**Email:** Send a scanned copy of the signed card to: [Junta2026@iberdrola.es](mailto:Junta2026@iberdrola.es).



**Instant messaging (WhatsApp and Telegram):** Send a scanned copy of the signed card via WhatsApp (+34 682 33 37 82) or Telegram (@Juntalberdrola).



**Custodian entities:** You may cast your vote or grant your proxy through your custodian entity.



**Postal mail:** Send the original signed card to: P.O. Box 1,113, 48080 Bilbao (Spain).

## Identification methods

In addition, shareholders for whom we have contact details have been sent a proxy card including a password and reflecting all shares registered in their name, regardless of where they are held.

If you have received our participation card, you may participate as follows:

### 1. By telephone

- Call **+34 900 100 019**.
- Press option 2 on your phone keypad.
- Indicate whether you wish to vote in favour (option 1) or vote on each item on the agenda individually (option 2).
- Identify yourself by entering your ID number and the password shown below the QR code on the card, or your OLA password.

### 2. Via computer

- Through the corporate website [www.iberdrola.com](http://www.iberdrola.com)

### 3. Using a mobile device

- Open your phone camera and scan the **QR code** on the card provided.
- The voting page will open directly on your phone.
- Follow the instructions displayed.

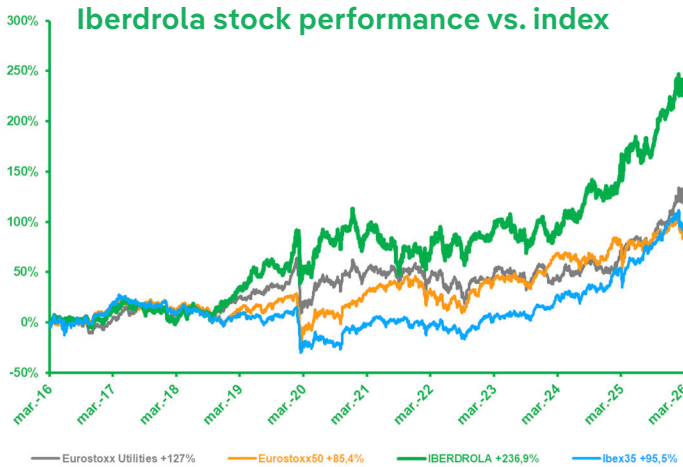
## Participation incentives

**Engagement Dividend:** all shareholders entitled to participate in the Meeting will receive €0.005 gross per share, subject to the quorum reaching at least 70% of share capital and to approval of this incentive by the Meeting.

**Prize draw:** shareholders who participate via the Participation Portal or the telephone channel may enter a draw to win 30 electric bicycles.

**Gift:** participating shareholders may collect a commemorative gift at the shareholder service points, at the locations, dates and times to be announced on the corporate website

# IBERDROLA and the stock market



## Iberdrola's share

	Q1 2026	Q1 2025
<b>Number of outstanding shares</b>	6,757,845,603	6,440,561,000
<b>Price at the end of the period</b>	19.75	14.94
<b>Average price of the period</b>	19.33	13.83
<b>Average daily volume</b>	11,661,296	11,137,406
<b>Maximum volume (12-01-2026 / 10-01-2025)</b>	31,839,684	42,579,033
<b>Minimum volume (23-01-2026 / 29-01-2025)</b>	5,906,035	4,365,849
<b>Dividends paid (€)</b>	0.667	0.587
<b>Interim Dividend (02-02-2026 / 31-01-2025) <sup>(1)</sup></b>	0.253	0.231
<b>Dividend Yield <sup>(2)</sup></b>	3.37%	3.92%

<sup>(1)</sup> Purchase price of rights guaranteed by Iberdrola.

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

## Stock market data

		Q1 2026	Q1 2025
Market capitalisation	MM€	133,434	96,222
Earnings per share (6.757.845.603 sh. at 31.03.2026 and 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

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and on the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM) website at [www.cvm.gov.br](http://www.cvm.gov.br).

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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. Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

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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](http://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>.



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