Results presentation
First half

22 July 2026

125 Iberdrola

Sustainable Event

AENOR EVENTS SUSTAINABILITY ISO 20121

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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/20125/6030708/alternative-performance-measures-26H1.pdf.

Highlights of the period

Highlights of the period

Reported Net Profit of Eur 4,336 M (+22%)
Adjusted Net Profit of Eur 3,565 M (+8%)

Adjusted EBITDA up +7%[1] to Eur 8,050 M

- **Networks, main growth driver:** Adj. EBITDA **up +13%** due to **higher asset base** and **tariff increases**
- **Power & Customers:** Adj. EBITDA **increasing year-on-year (+1%)**

Investments up +25% to c. Eur 7 Bn: more than 70% in the UK, the US and Brazil (including NEO Minorities)

- **Close to 2/3 of total investments in Networks: RAB** close to Eur **55 bn**, **up +11% driven** by the **UK**, the **US** and **BRA**
- **Power & Customers:**
  - **+1.6 GW** installed in H1 '26 with good **progress** in **offshore wind**
  - Accelerating **new projects,** including **repowering** and **life extensions** in the **US** with **higher PPA prices**

Policy tailwinds for electrification driven by energy security (availability & reliability)

- **EU: Grids Package, Electrification Action Plan** and **tax reductions** to promote electricity demand
- **UK: Increasing investments** and **visibility** in **Transmission** (RIIO-T3 + NESO Beyond 2030) and **Distribution** (RIIO - ED3)
- **BRA: Concession renewal +30 years** supporting **Eur 9 Bn** of **new investment** by **Neoenergia** up to 2030

Financial Strength

- **Strong debt ratios: Adj. FFO/ Adj. Net Debt** at **22.4%**
- **Completion** of **Mexico transaction** and **Neoenergia's** minorities purchase

1. Excluding US networks past cost recognition in 2025 and Mexico due to the sale of the business

Acquisition of Caruna Networks

Acquisition of Finland's largest electricity distribution company (Eur ~5 Bn EV)
Transaction fully in line with Iberdrola's strategic pillars...

Iberdrola will acquire an 80% stake in Caruna for an equity value of Eur ~2 Bn
(Remaining 20% maintained by Nordic pension/investment funds)

Networks, key investment destination

- **Fully regulated company adding Eur 2.5 Bn of RAB (21% of Finnish market)**
- **Increasing presence in Networks using proceeds** from **Mexico divestment**

Focus on A-rated countries

- **Finland: AA+ rated country** in **Eurozone**

Attractive frameworks

- **Stable regulation** up to **2031 with expected ROE** of **~8%**

Value creation + Growth

- Transaction **accretive from year 1**
- **Expected annual growth** of **~7% in Net Income** with **upsides due to electrification, investments in transmission and others**

...using funds from the divestment of thermal generation in Mexico

Adjusted EBITDA

Adjusted EBITDA up +7%[1] to more than Eur 8 Bn driven by stronger performance in Q2 vs Q1...

Business highlights

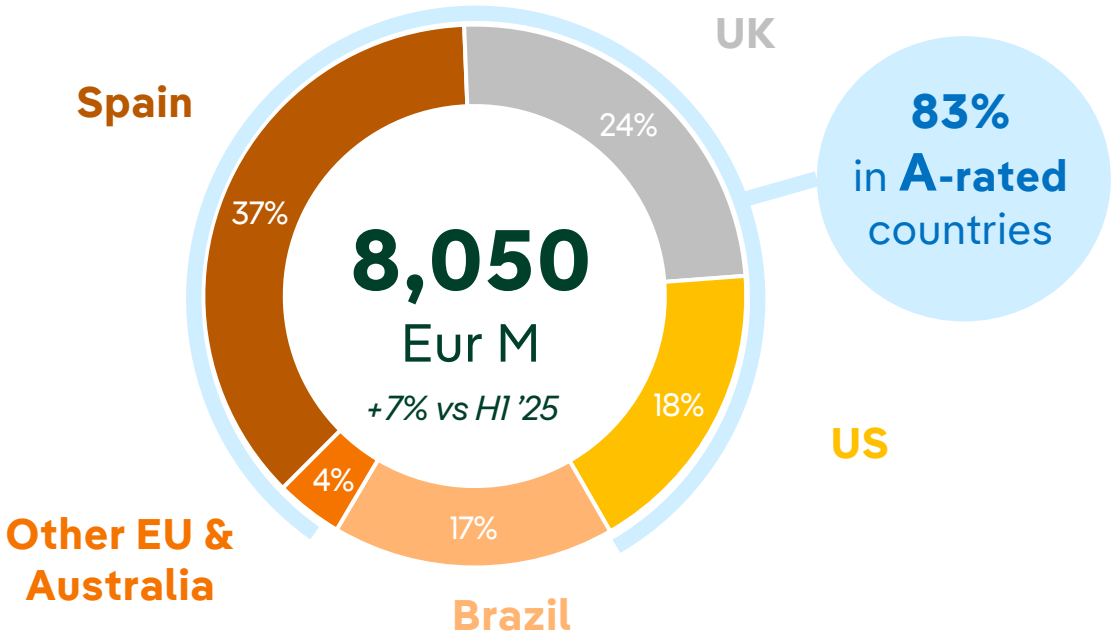
NETWORKS **Eur 4,213 M: +13%** *(vs 9% in Q1'26)*

- **Higher RAB** in **all countries**
- **UK: RIIO-T3** contribution **since April**
- **US: Better contribution from rates** in NY and Connecticut, and **NECEC**
- **Tariff** increases in **Brazil and Spain**

POWER & CUSTOMERS **Eur 3,790 M: +1%** *(vs -3% in Q1'26)*

- **Production up +1%** driven by **UK, US** and **IEI**
- **Higher** generation in **UK (+27%)** and **IEI (+12%)** due to **onshore** and **offshore wind**
- **Iberia: Increasing production** from **pumped-storage** with **hydro reservoir** at almost **record levels (73%, 8,300 GWh)**

H1 '26 Adjusted EBITDA by geography



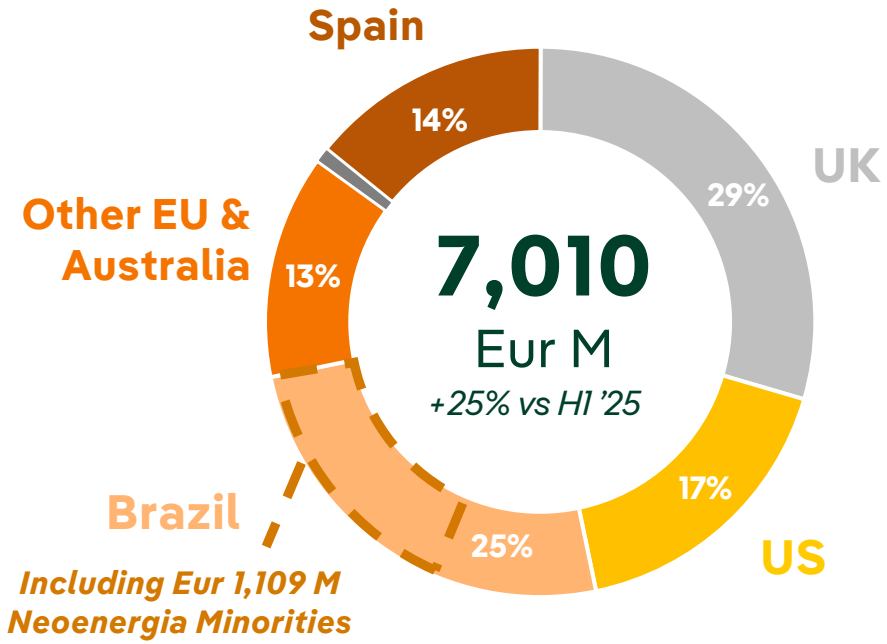
...even after negative impact of Eur -106 M due to evolution of currencies Adjusted EBITDA increases +9% excluding FX

1. *Excluding US networks past cost recognition in 2025 and Mexico due to the sale of the business*

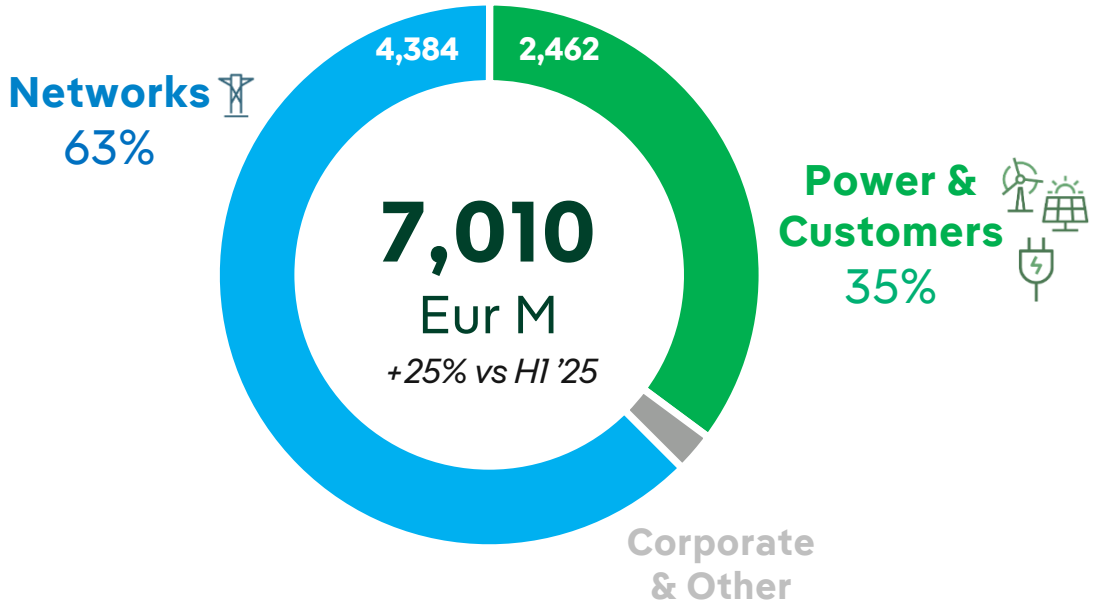
Investments

Total Investments up +25% to Eur 7 Bn more than 70% in the UK, the US and Brazil...

H1 '26 Total Investments by geography



H1 '26 Total Investments by business

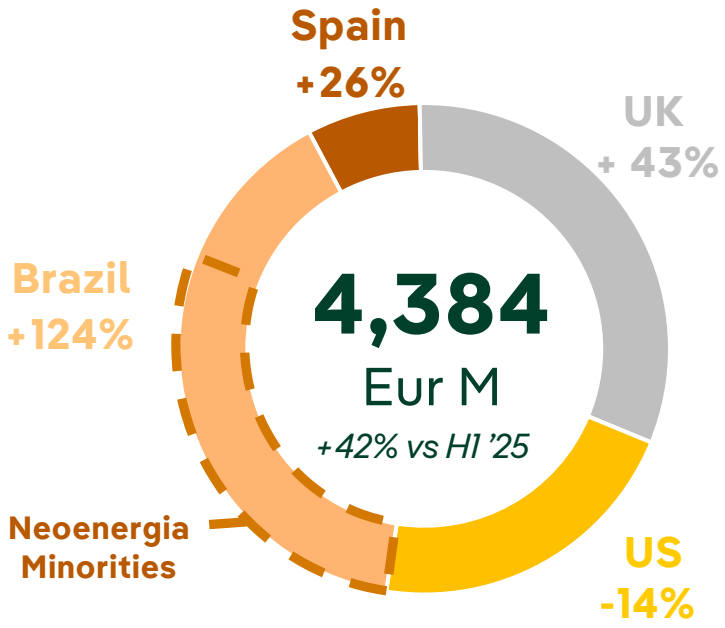


...and close to Eur 16 Bn in the last 12 months, more than 2/3 in Networks

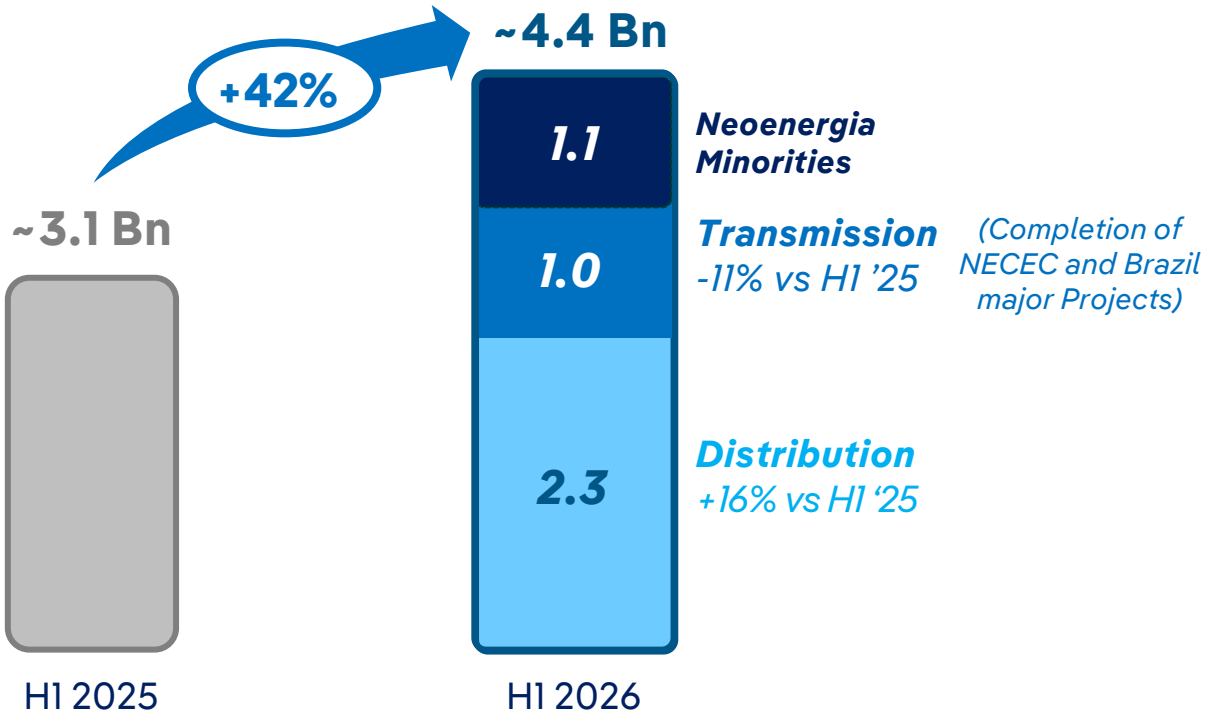
Growth in Networks: Investments

Networks investments up +42% to Eur 4,384 M, with Eur 1 Bn invested in Transmission ...

H1 '26 Networks investments by geography



H1 '26 Networks investments by business

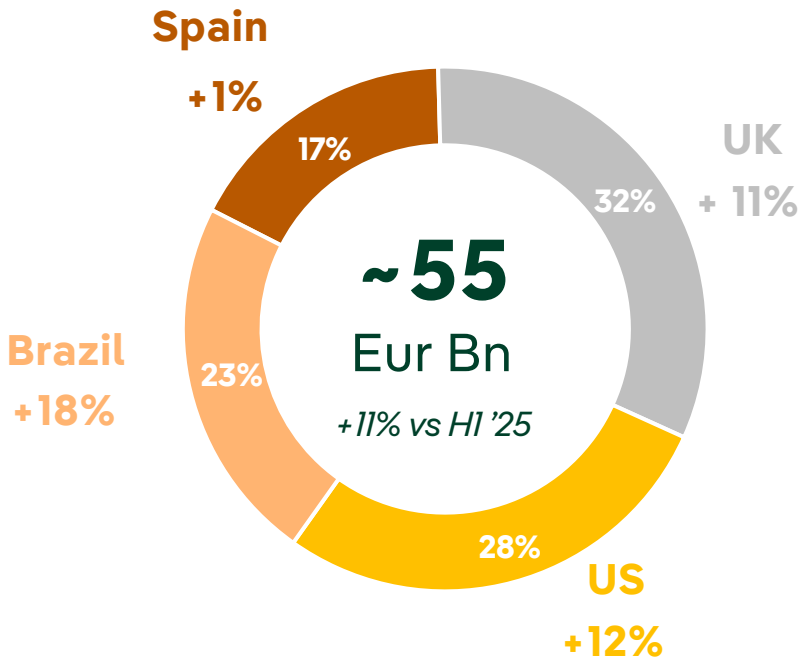


...even after completing NECEC in US and major projects in Brazil

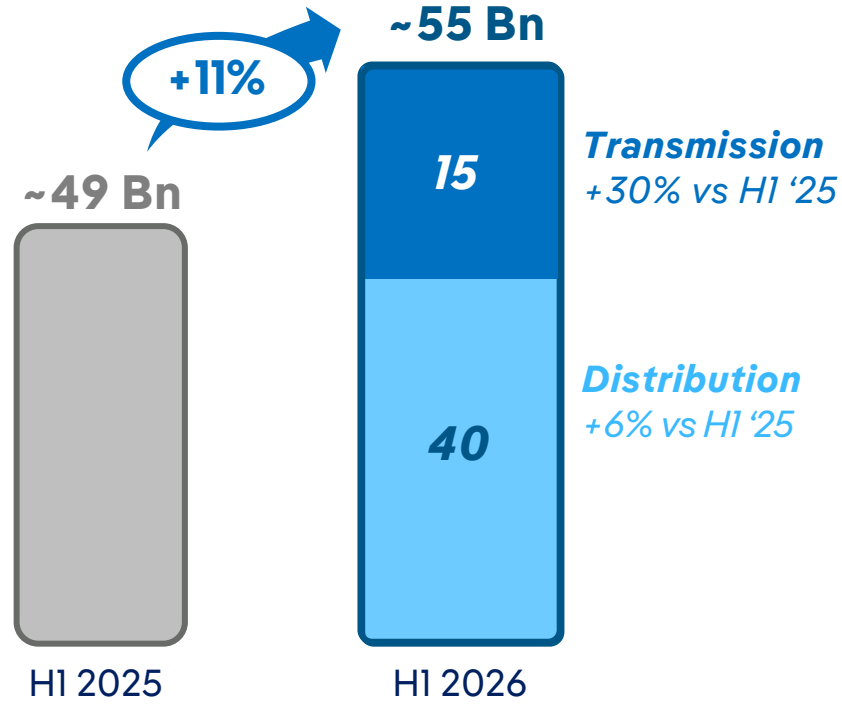
Growth in Networks: Regulated Asset Base

Regulated Asset Base up +11% close to Eur 55 Bn, 60% in the UK and the US...

H1 '26 Total RAB by Geography



Distribution & Transmission RAB

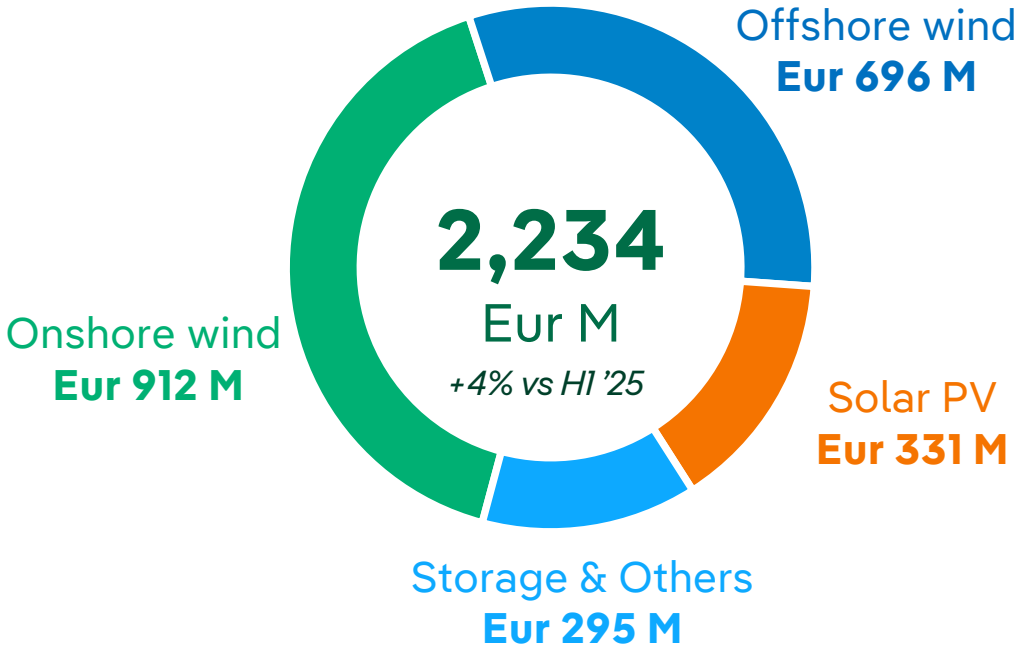


...driven by a 30% growth in Transmission, that already accounts for more than 1/4 of total RAB

Growth in Renewable Power: Selective investment

Eur 2.2 Bn invested in renewables, more than 70% in wind ...

H1 '26 Renewable Investments by technology



H1 '26 Renewable operating capacity increase

(MW)					Total
Installed YTD 2026	**410**	**62**	**336**	**786**	**1,594**
Onshore Wind	**80**	**62**	**74**	**555**	**771**
Offshore Wind	**-**	**-**	**208[1]**	**-**	**208**
Solar PV	**330**	**-**	**54**	**231**	**615**

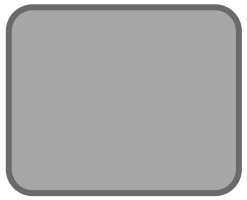
...with around 1,600 new MW installed in the first half

[1] *In addition to 571 MWs already installed as of Dec-25.Capacity accounted at 100% and IBE's stake at 50%*

Growth in Renewable Power: Selective investment

Accelerating new projects in a context of higher demand and PPA prices to add up to 15.5 GW in 2025-2030 versus 9.5 GW considered in our plan 2025-2028

1.6 GW



Additional operating capacity in H1

2.1 GW

UK	1.4
US	0.3
Inter.	0.4

New capacity to be completed in H2

2.2 GW

Spain	0.3
UK	1.0
US	0.5
Inter.	0.4

Additional Capacity under construction

3 GW ready for **FID** in the **coming months (~50% in US)** to be **operational** by **2030**...

... and **4 GW** more of **mature projects** under development **to be installed by 2030**

VWI MWs and EA3 MWs figures relate to 100% capacity of the project

Policy Tailwinds for Electrification

Strong support for increasing investments in all our geographies…

EU

- ✓ ***European Grids Package:*** *accelerating network investment*
- ✓ ***Accelerate EU:*** *Energy security & competitiveness*
- ✓ ***Electrification Action Plan:*** *Target of 2x electricity share of final energy to 46% by 2040*
- ✓ ***Tax reduction in Electricity***

UK

- ✓ ***RIIO ED3:*** *Publication of Framework Decision*
- ✓ ***NESO Beyond 2030 report:*** *"UK power grids need GBP 89 Bn investment"*
- ✓ ***Clean Power 2030:*** *clean electricity policies to reach 95% by 2030*

BRAZIL

- ✓ ***Concession renewal +30 years*** *supporting* ***new investments plan*** *for Neoenergia of* ***Eur 9 Bn up to 2030*** *(**2x** investments vs last 5 years)*
  - ➢ *≈ 50% in Bahía (1.7x)*
  - ➢ *≈ 20% in Pernambuco*
  - ➢ *≈ 20% in São Paulo & Mato Grosso do Sul*

US

- ✓ ***$2.2 Bn of additional networks investments*** *approved in* ***NY*** *for the next 12 months*
- ✓ ***3 years rate case approved*** *in Berkshire Gas Massachusetts*

AUSTRALIA

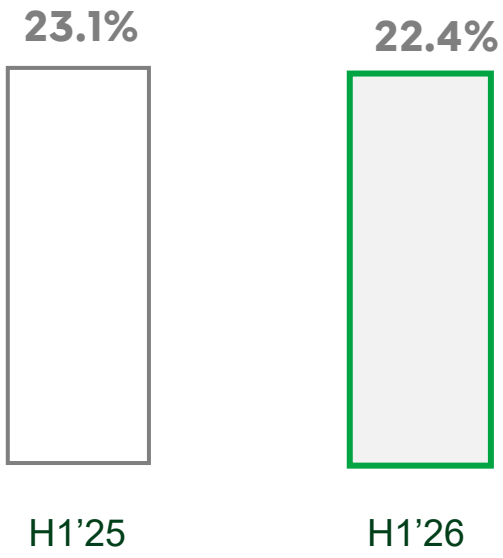
- ✓ ***Federal and state policies*** *supporting clean technologies & large-scale grid expansion*
- ✓ ***Competitive transmission tenders***

…driven by the need of power availability and reliability due to electrification

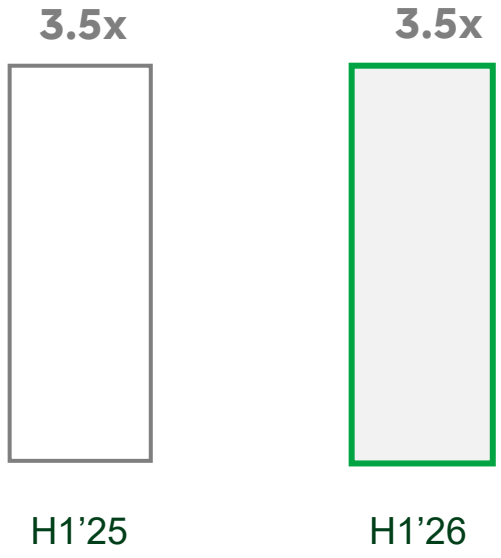
Financial Strength

Strong ratios fully consistent with "BBB+" rating...

Adj. FFO/Adj. Net Debt[1] *(Last 12m)*



Adj. Net Debt[1] / Adj. EBITDA *(Last 12m)*



Liquidity

Eur 21.5 Bn

Covering 22 months of financial needs

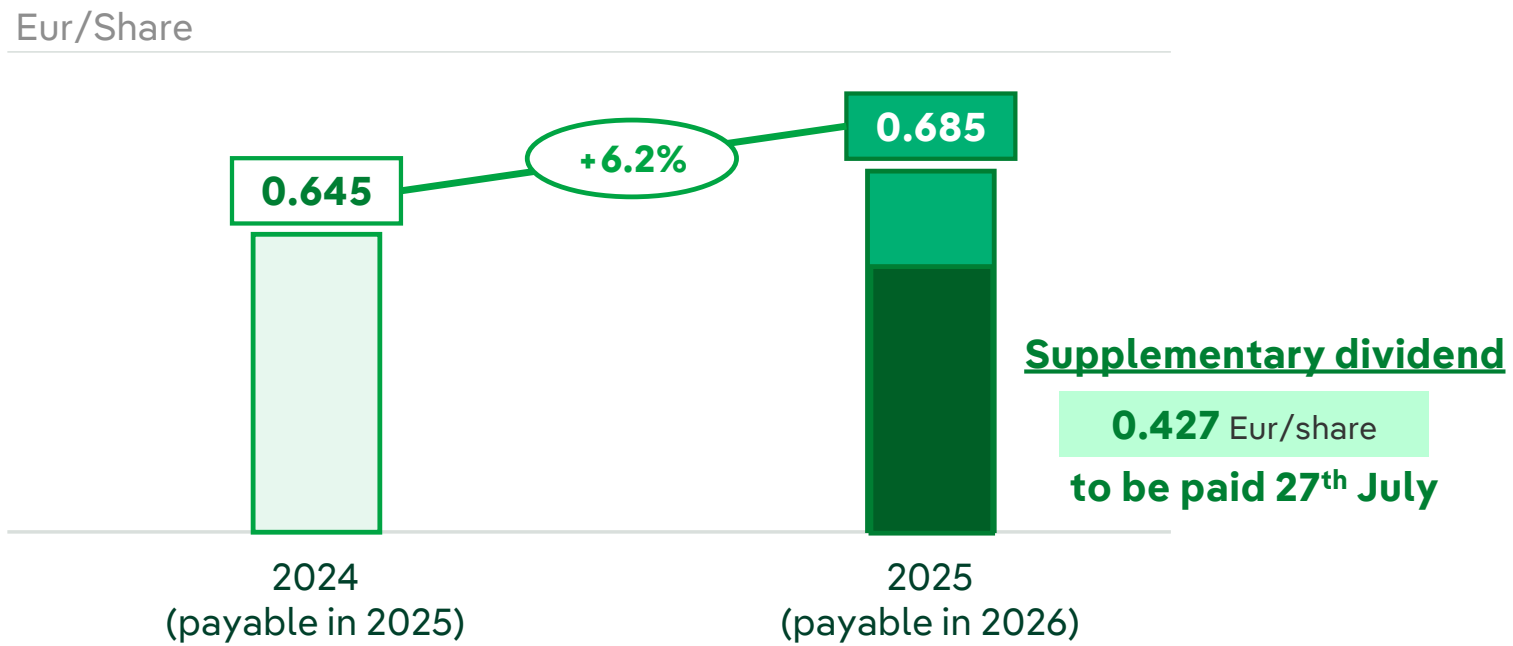
...with liquidity at Eur 21.5 Bn

1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 2,676 M as of H1 2026 and Eur 468 M as of H1 2025)*
2. *Q2 2025 ratios restated for comparison purposes*

Shareholder Remuneration

Total shareholder remuneration up +6.2% to 0.685 EUR PER SHARE

Total shareholder remuneration evolution



Supplementary dividend

0.427 Eur/share

to be paid 27th July

AGM: 97.9% average approval on all items with a quorum of 73.6%

Analysis of results

Adjusted Income Statement / Group

Reported Net Profit grows 22% to Eur 4,336 M while Adjusted Net Profit grows 8% to Eur 3,565 M

Eur M	H1 2026 adjusted[1]	H1 2025 adjusted[1]	%
Revenues	22,469	21,571	+4.2
Gross Margin	**12,257**	**11,823**	**+3.7**
Net Operating Expenses	-2,713	-2,744	-1.1
Levies	-1,494	-1,582	-5.6
EBITDA	**8,050**	**7,497**	**+7.4**
EBIT	5,226	4,731	+10.4
Net Financial Expenses	-1,113	-605	+84.0
Equity Results and Mexico Discontinued Business[2]	130	187	-30.5
Taxes	-760	-838	-9.3
Capital allowances in UK	*182*	*135*	*+34.7*
Minorities	-99	-302	-67.4
Net Profit	**3,565**	**3,308**	**+7.8**

Adjusted EBITDA up 7% to Eur 8,050 M
Excluding FX impact[3], Adjusted EBITDA would have grown 9% and Adjusted Net Profit 14%

1. See next page and Annex on page 32, 33 and 34
2. Equity Results include Discontinued Operations
3. FX negative impact is Eur 106 M in Adjusted EBITDA and Eur 219 M in Adjusted Net Profit

Adjusted Income Statement / Group

Adjustments and accounting criteria are shown below

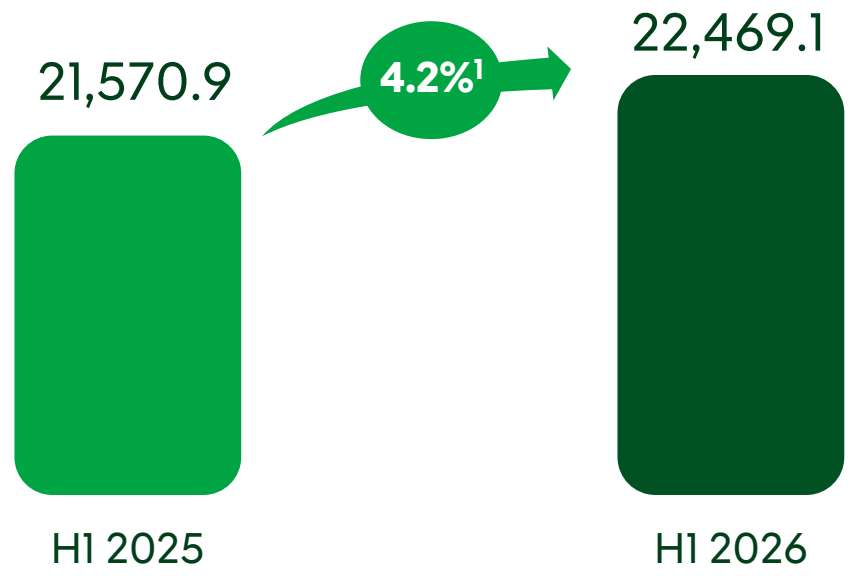
Mexico contribution in 2025 and 2026	• According to IFRS 5, Mexico business is registered as *Discontinued Operations* in Reported Net Profit and presented under *Equity* in Adjusted Net Profit • We exclude capital gain adjustment related to the year 2024 divestment of our thermal assets in Mexico to our Mexican buyers (MIP) and the positive capital gain due to the sale of the remaining business to COX in the Q2 2026
UK Capital allowances in 2025 and 2026	• Capital allowances in UK are adjusted in Adjusted Net Profit in 2025 and 2026
US past cost recognition in 2025	• 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 33, 34 and 35

Adjusted Gross Margin / Group

Adjusted Gross Margin reaches Eur 12,257 M, up 4%

Adjusted Revenues (Eur M)



Procurements (Eur M)

Excluding FX impact, Adjusted Gross Margin up 6%

1. *Detracting recovery of US past costs in 2025*

Net Operating Expenses / Group

Net Operating Expenses are 1% lower, and excluding FX impact, up 1%

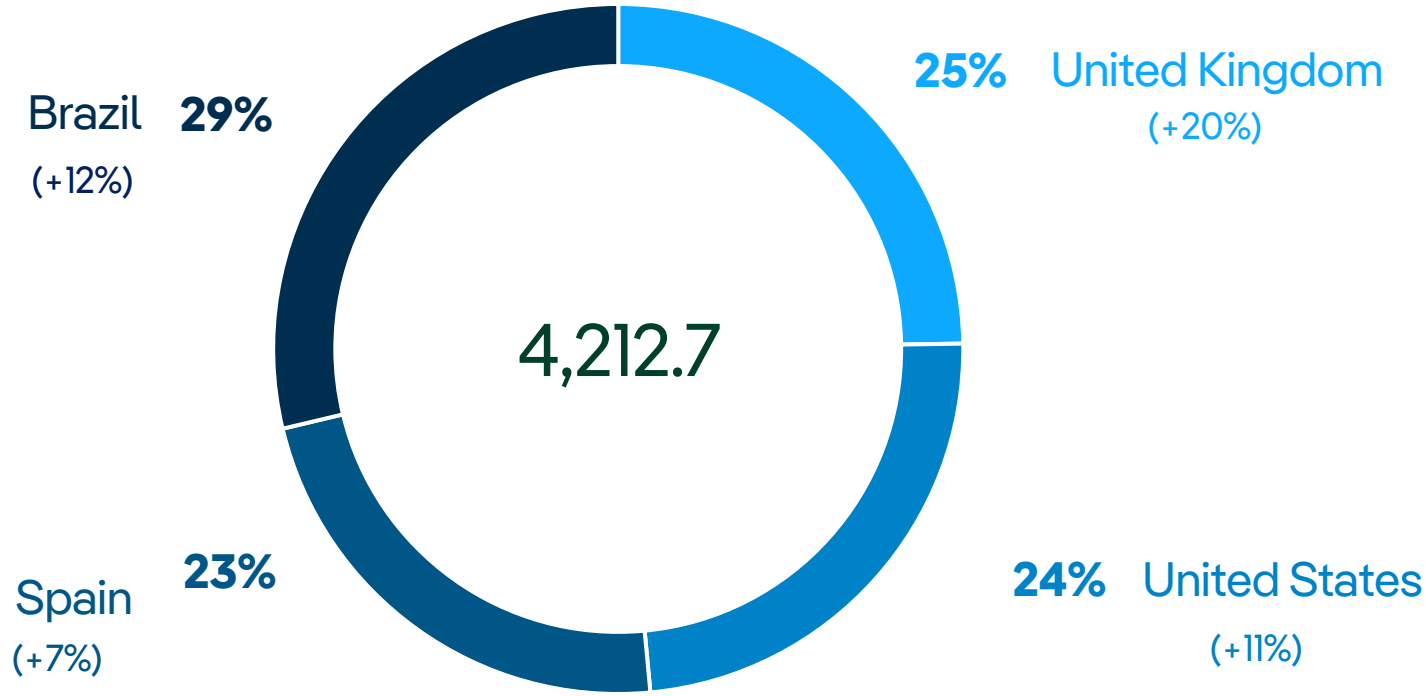
Net Operating Expenses (Eur M)

	H1 2026	H1 2025	%
Net Personnel Expenses	-1,483.3	-1,376.8	7.7%
External Services	-1,871.4	-1,824.3	2.6%
Other Operating Income	642.0	457.1	40.5%
Total Net Operating Expenses	-2,712.7	-2,744.0	-1.1%

Results by Business / Networks

Networks adjusted EBITDA up 13% to Eur 4,213 M, excluding FX impact (Eur -53 M), up 14%...

Eur M



... driven by strong performance in all geographies

Results by Business / Networks

UNITED STATES

Adj. EBITDA IFRS USD 1,158.2 M (+19.4%; –23.9% in reported terms):

- Higher rates in Distribution
- Increased contribution from Transmission, including positive contribution from NECEC (COD on the 16th of January)
- Reported figures affected by past cost recognition accounted in 2025 (USD 550 M)

UNITED KINGDOM

EBITDA GBP 924.4 M (+24.1%):

- Increasing contribution in Transmission, driven by the new RIIO-T3 framework
- Higher contribution from ENW vs. last year due to consolidation starting in March 2025

BRAZIL

EBITDA BRL 7,235.9 M (+7.1%):

- Higher revenues in distribution due to better tariffs and demand
- Higher contribution from Transmission

SPAIN

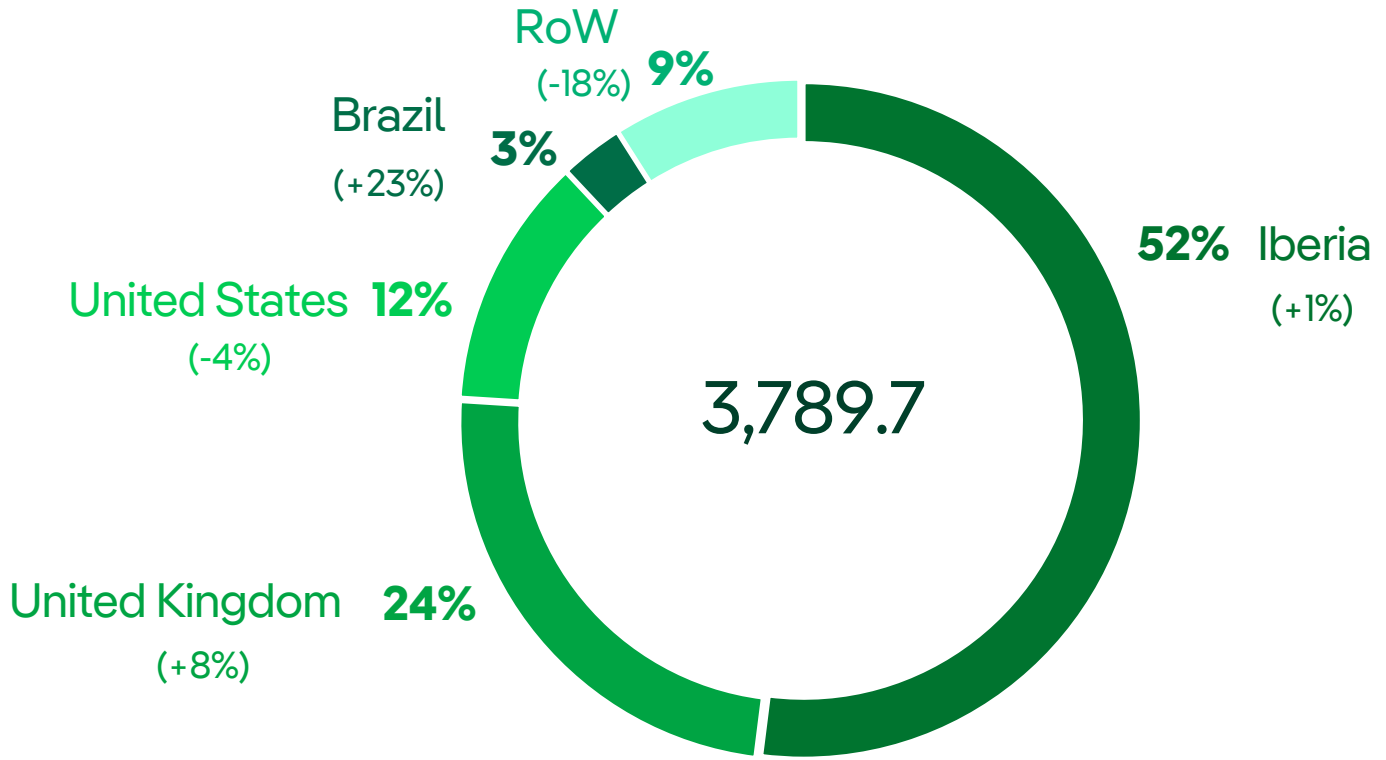
EBITDA EUR 954.0 M (+7.0%):

- Driven by new regulatory framework and adjustments from past years

Results by Business / Power and Customers

Power and Customers EBITDA increase 1% to Eur 3,790 M, improving from Q1 2026

Eur M



61 TWh of electricity produced[1], 92% locally sourced and emission-free

1. *Excludes Discontinued Operations*

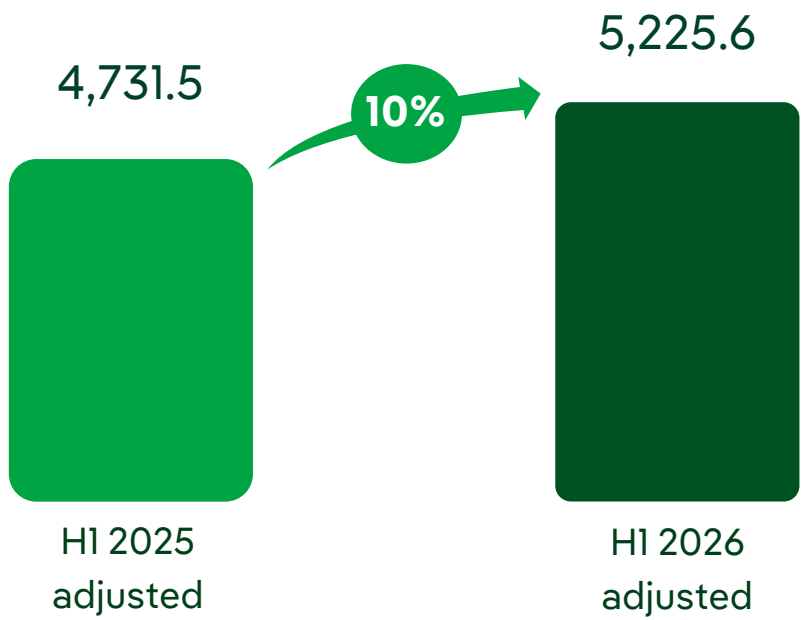
Results by Business / Power and Customers

IBERIA	**EBITDA EUR 1,989.2 M (+1.5%):** • Higher electricity sales and margins in Q2 more than compensate lower prices, higher ancillary costs and regulated gas rate • Hydro reserves of 8.3 TWh. Pumping already representing 35% of hydro production
UNITED KINGDOM	**EBITDA GBP 773.6 M (+11.9%):** • Higher wind resource both onshore and offshore, more than compensate lower prices • Positive contribution from Supply division despite smart meter sale
UNITED STATES	**EBITDA USD 525.4 M (+3.5%):** • Higher contribution from wind and solar, thanks to higher prices and output, more than compensate negative timing effect in H1
RoW (IEI)	**EBITDA EUR 336.8 M (-18.0%):** • Affected by the disposals of Hungary and France and lower prices • Negative impact from higher ancillary services in Portugal
BRAZIL	**EBITDA BRL 661.4 M (+17.3%):** • Better contribution in client business partially offset by lower renewable production

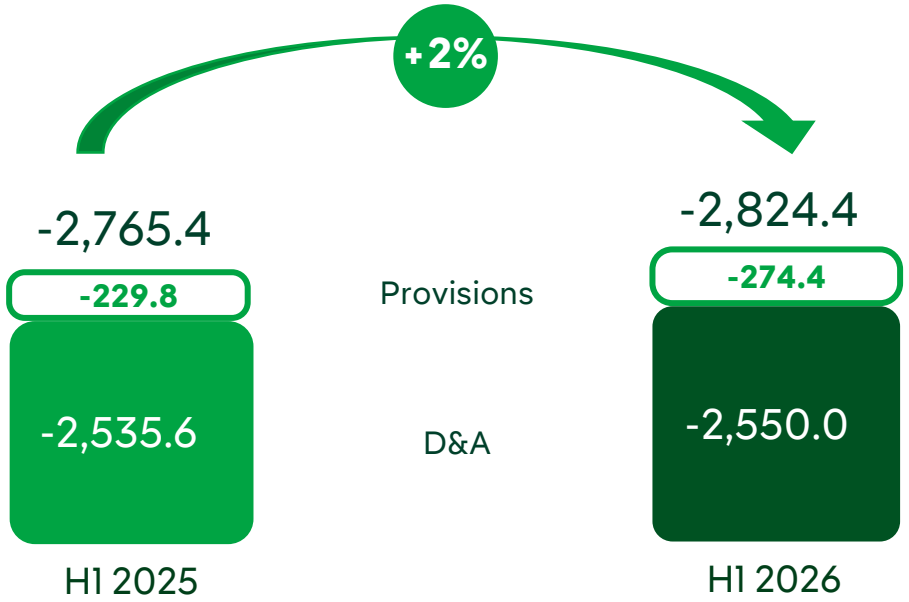
Adjusted EBIT / Group

D&A and provisions up 2% to Eur 2,824 M, driven by higher asset base and provisions

Adjusted EBIT (Eur M)



D&A and Provisions (Eur M)

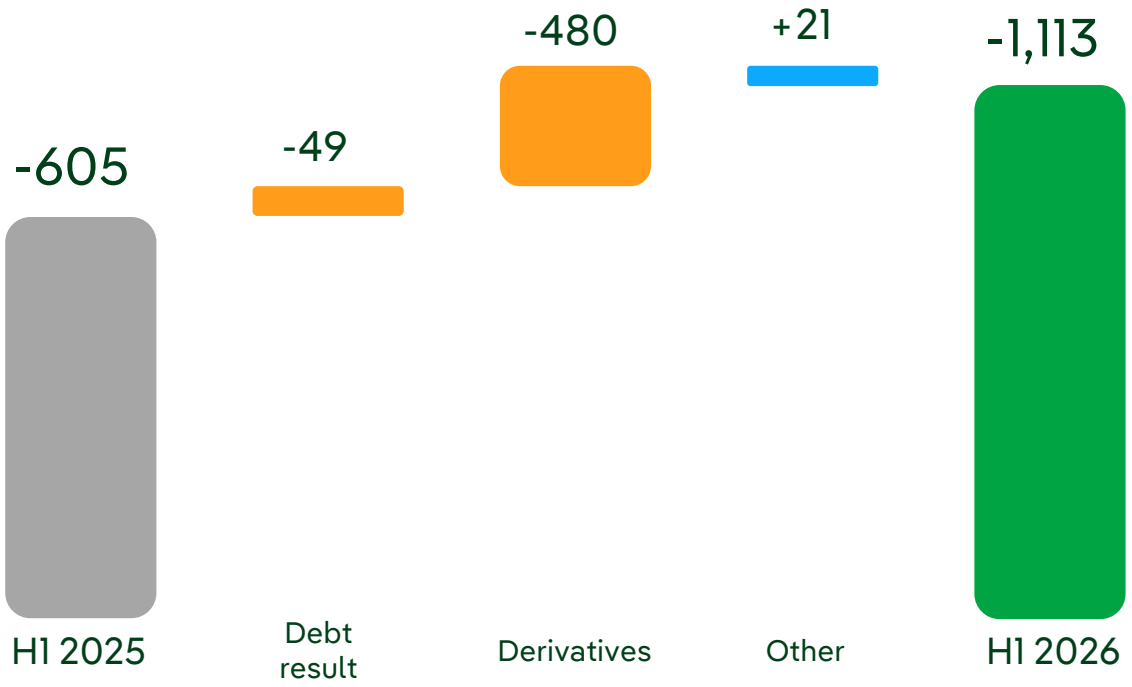


Adjusted EBIT up 10% to Eur 5,226 M and excluding FX impact (Eur -52 M), up 12%

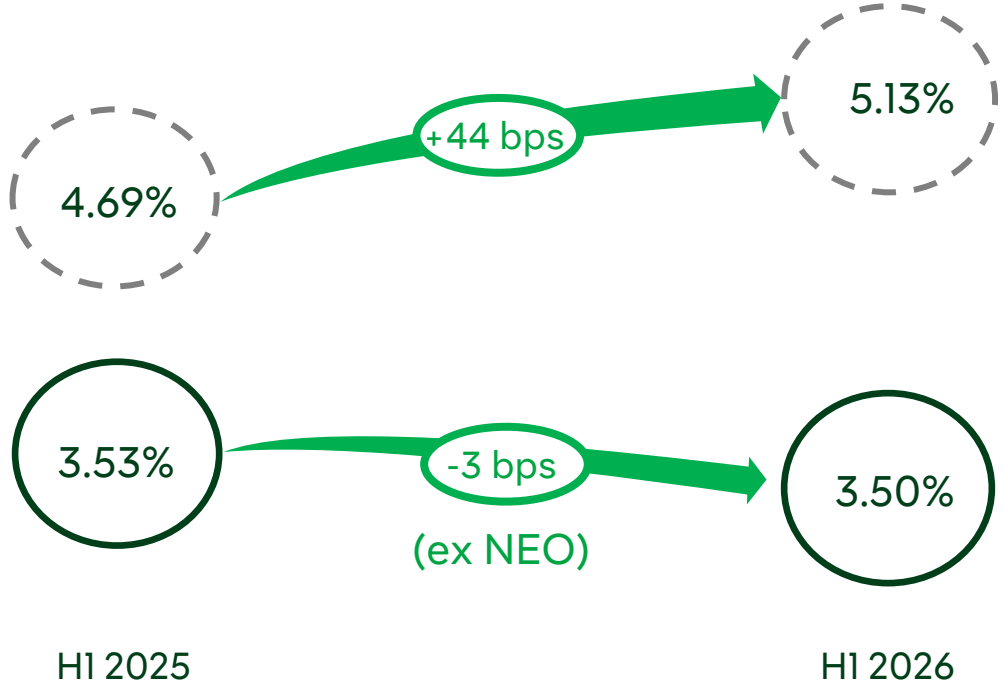
Net Financial Result / Group

Net Financial Result grows mainly due to derivatives, driven by the 2025 EA3 one-off (Eur 282 M) and FX hedges, despite lower average debt

Net Financial Result (Eur M)



Cost of Debt



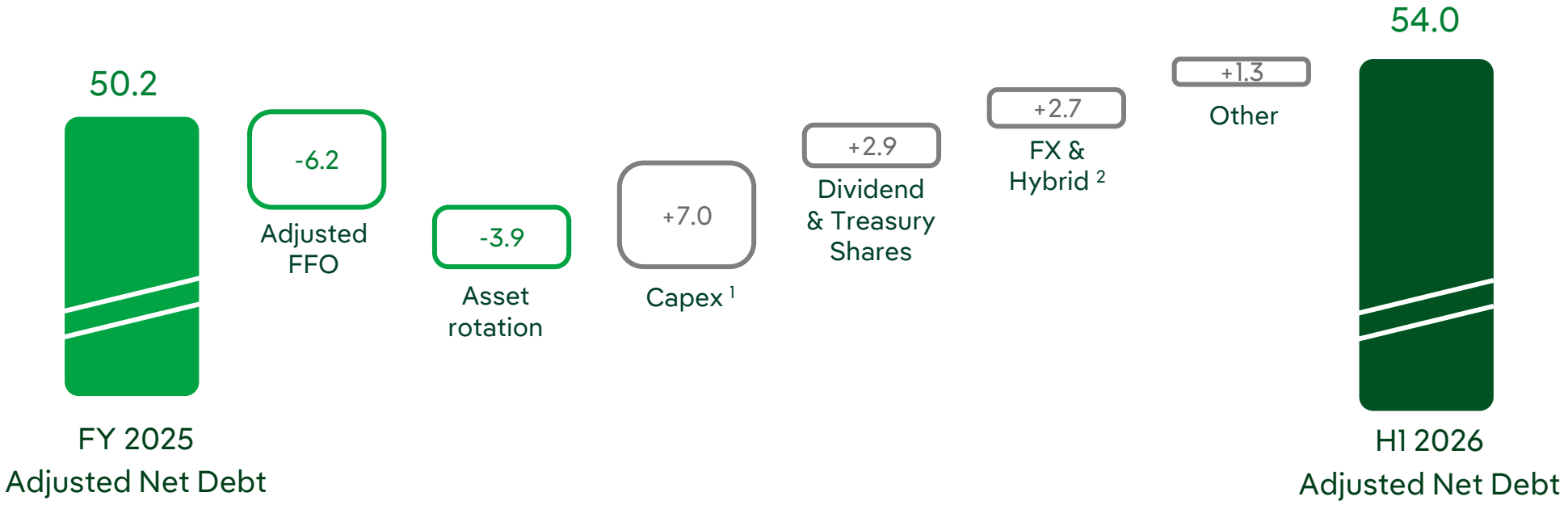
Debt cost increased 44 bps supported by higher rates and BRL appreciation

Adjusted Net Debt / Group

Net Debt increases Eur 3.8 Bn affected by hybrid replacement and currency appreciation...

Consolidated Net Debt Evolution

Eur Bn



1. *Includes Neoenergia minority shareholders Eur 1.1 Bn and organic capex Eur 5.9 Bn*
2. *Includes Eur 1.7 Bn FX and Eur 1.0 Bn hybrid replacement*

Financial ratios / Group

... delivering solid ratios despite debt increase
Excluding FX, FFO / Adjusted Net Debt ratio would be 23.1%

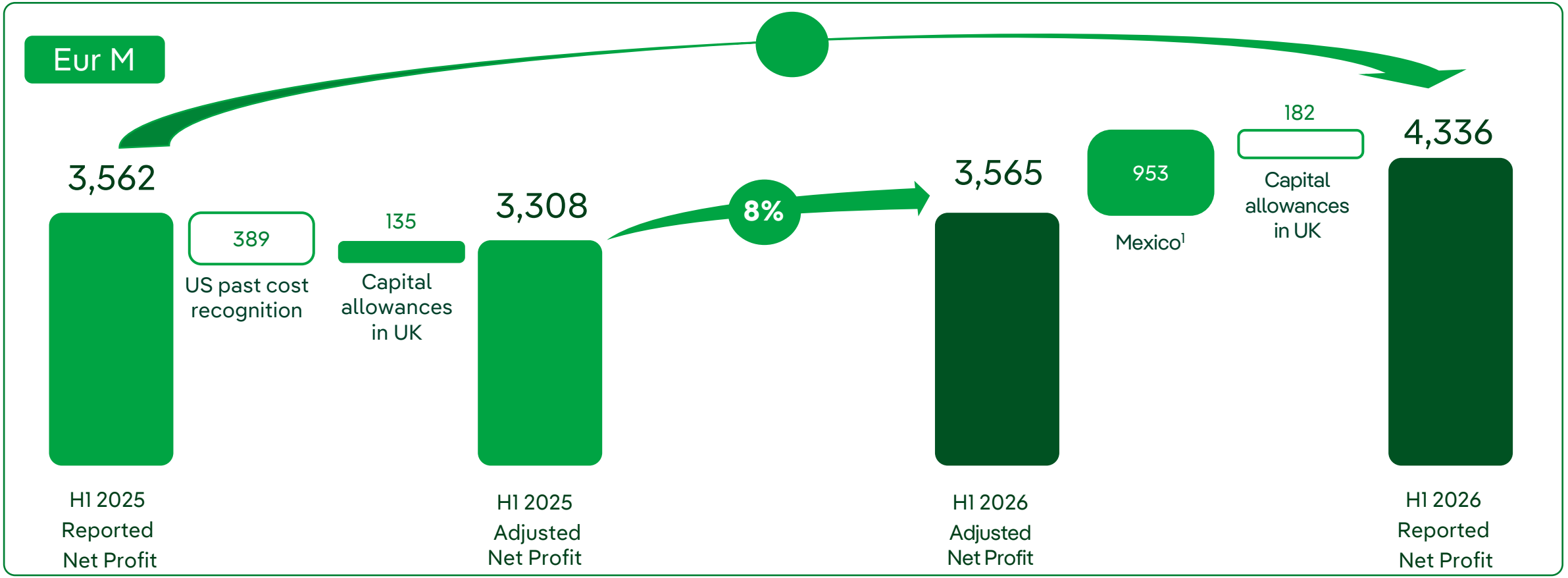
Adjusted Credit Metrics

	H1 2026	H1 2025[2]
Adjusted Net Debt[1]/ Adjusted EBITDA	3.5x	3.5x
Adjusted FFO / Adjusted Net Debt[1]	22.4%	23.1%
Adjusted Leverage	45.3%	46.8%

1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 2,676 M as of H1 2026 and Eur 468 M as of H1 2025)*
2. *H1 2025 ratios restated for comparison purposes*

Adjusted Net Profit / Group

Adjusted Net Profit up 8% to Eur 3,565 M. Excluding FX, up 14%



Reported Net Profit grows 22% to Eur 4,336 M

1. *Net capital gain from the Mexican business disposal*

Conclusions

Conclusions: 2026 Outlook

A strong first-half performance supports an increasingly positive year-end outlook

A strong H1...

- **Higher RAB**
- **Tariff increases**

- **+3.5 GW** in **last 12M**
- **Higher production**
- More **contribution** from **hydro storage**

- **Debt** and **ratios as planned**

...and an even better H2 '26

- **Increasing RAB**
- **Additional contribution** from **transmission**
- **100% stake in Neoenergia**

- **+2.1 new GW by year-end**
- **Hydro reserves close to record**
- **100% of energy sold**
- **Increasing margins**

- **Positive FX**
- **Additional operating efficiencies**
- **Process improvement led by AI**

REAFFIRMING Adjusted Net Profit GUIDANCE
Comfortably >8%

Annex

Reported Income Statement / Group

Eur M	H1 2026 reported	H1 2025 reported	%
Revenues	22,469	22,100	+1.7
Gross Margin	**12,257**	**12,353**	**-0.8**
Net Operating Expenses	-2,713	-2,744	-1.1
Levies	-1,494	-1,582	-5.6
EBITDA	**8,050**	**8,026**	**+0.3**
EBIT	5,226	5,261	-0.7
Net Financial Expenses	-1,113	-605	+84.0
Equity Results	55	48	+13.2
Taxes	-760	-978	-22.2
Net Profit continued operations	**3,407**	**3,726**	**-8.6**
Discontinued operations (including capital gain)[1]	1,028[2]	138[3]	N.A
Minorities	-99	-302	-67.4
Reported Net profit	**4,336**	**3,562**	**+21.7**

1. *According to IFRS 5, Mexico contribution registered as Discontinued Operations*
2. *Includes Eur 953 M of net capital gain from the Mexican business disposal and Eur 75 M of ordinary Mexican business contribution before the sale*
3. *Includes Eur 138 M of ordinary Mexican business contribution in H1 2025*

H1 2026 Reported & Adjusted P&L / Group

Eur M	H1 2026 Reported	Mexico contribution[1]	Capital Allowances UK	H1 2026 adjusted
Revenues	22,469	-	-	22,469
Gross Margin	**12,257**	**-**	**-**	**12,257**
Net Operating Expenses	-2,713	-	-	-2,713
Levies	-1,494	-	-	-1,494
EBITDA	**8,050**	**-**	**-**	**8,050**
EBIT	5,226		-	5,226
Net Financial Expenses	-1,113	-	-	-1,113
Equity Results	55	+75	-	130
Taxes	-760	-	-	-760
Capital Allowances in UK		-	+182	*182*
Net profit continued operations	**3,407**	**+75**	**+182**	**3,663**
Discontinued Operations (includes Capital Gain)[2]	1,028	-1,028	-	-
Minorities	-99	-	-	-99
Net Profit	**4,336**	**-953**	**+182**	**3,565**

1. *Mexico business is registered as Discontinued Operations in Reported Net Profit and presented under Equity in Adjusted Net Profit*
2. *Includes Eur 953 M of net capital gain from the Mexican business disposal and Eur 75 M of ordinary Mexican business contribution before the sale*

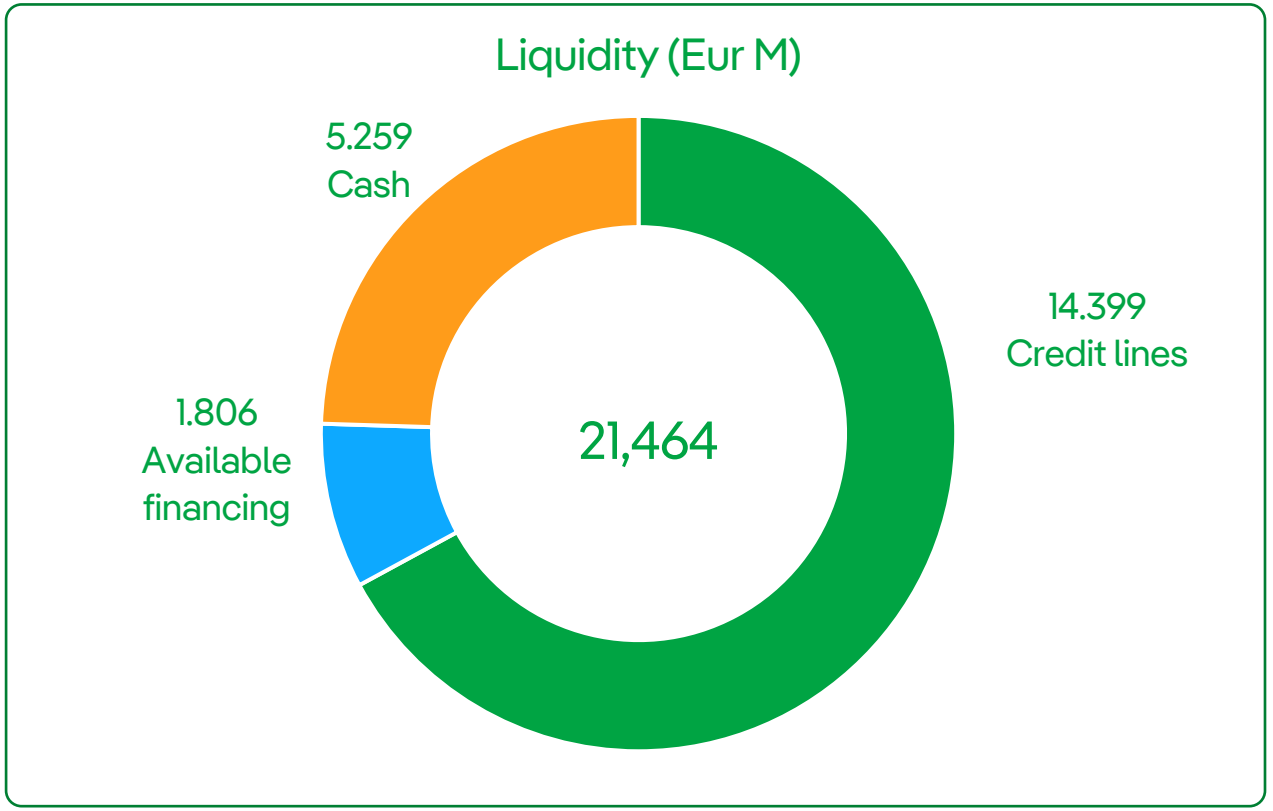
H1 2025 Reported & Adjusted P&L / Group

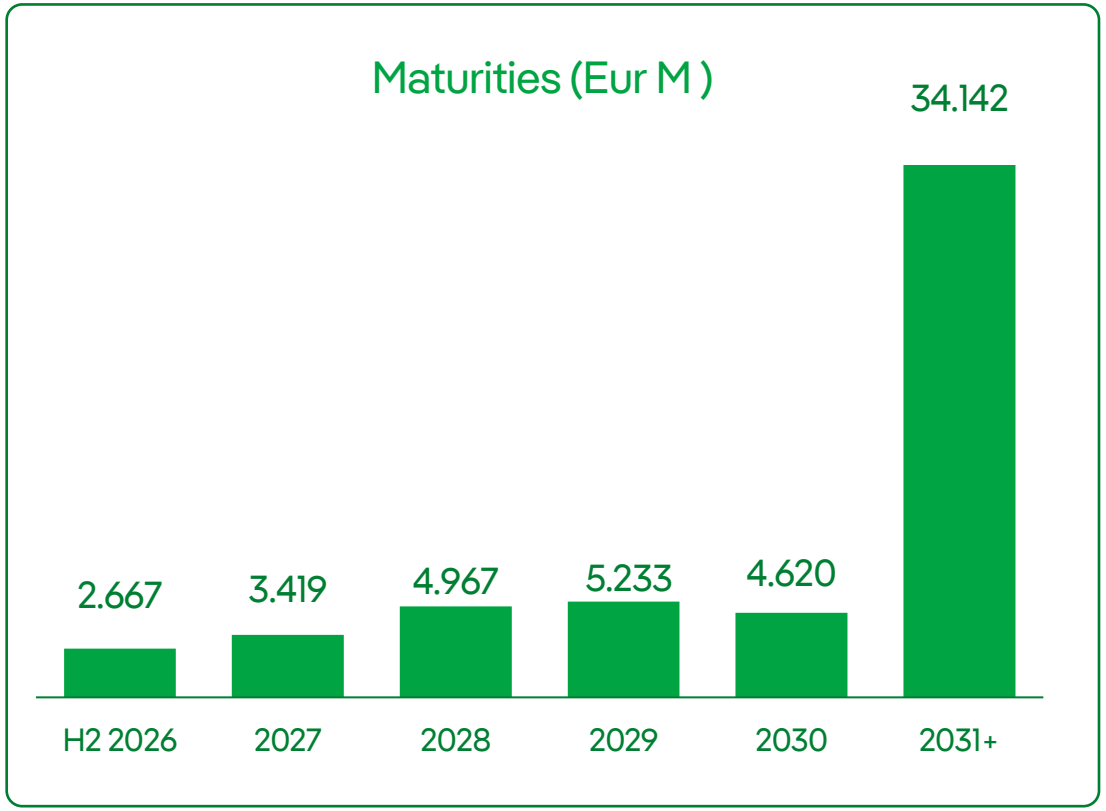
Eur M	H1 2025 Reported	Mexico contribution[1]	US past cost recognition	Capital Allowances UK	H1 2025 adjusted
Revenues	22,100	-	-530	-	21,571
Gross Margin	**12,353**	**-**	**-530**	**-**	**11,823**
Net Operating Expenses	-2,744	-	-	-	-2,744
Levies	-1,582	-	-	-	-1,582
EBITDA	**8,026**	**-**	**-530**	**-**	**7,497**
EBIT	5,261	-	-530	-	4,731
Net Financial Expenses	-605	-	-	-	-605
Equity Results	48	+138	-	-	187
Taxes	-978	-	+140	-	-838
Capital Allowances in UK	-	-	-	+135	*135*
Net profit continued operations	**3,726**	**+138**	**-389**	**+135**	**3,610**
Discontinued Operations[2]	138	-138	-	-	-
Minorities	-302	-	-	-	-302
Net Profit	**3,562**	**-**	**-389**	**+135**	**3,308**

1. *Mexico business is registered as Discontinued Operations in Reported Net Profit and presented under Equity in Adjusted Net Profit*
2. *Includes Eur 138 M of ordinary Mexican business contribution in H1 2025*

Liquidity and maturities

Strong liquidity exceeding Eur 21[(1)] Bn, covering 22 months of financing needs





Comfortable maturity profile with an average life of debt of 6 years

1. Including subsequent event (CNH 600 M private bond)

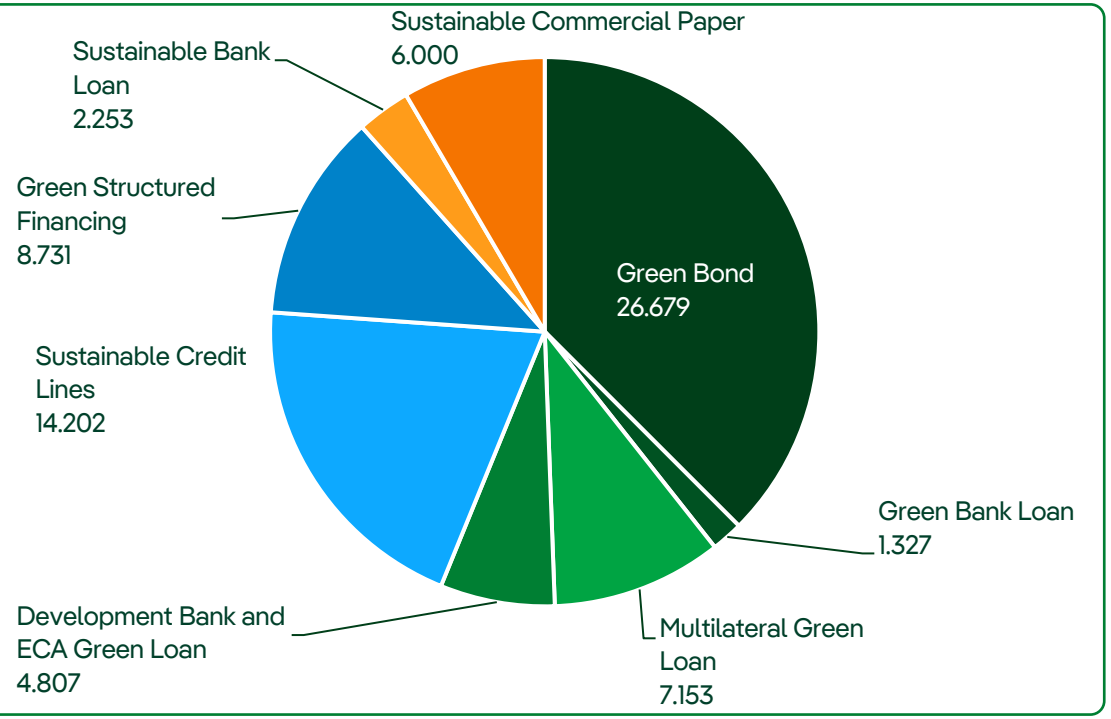
Sustainable financing

Eur 5.3 Bn of sustainable financing signed year-to-date, of which 4.8 Bn is green...

NEW SUSTAINABLE FINANCING H1 2026 (Eur M)

Product	Q1	Q2	Total
Green	2,181	2,661	4,842
Hybrid bonds	600		600
Senior bonds	679	2,020	2,699
Bank Loans	32		32
Multilateral loans	175	350	525
Development bank loans	695		695
TEI		291	291
Sustainability-linked	229	265	494
Bank Loan	144	265	409
Development bank loans	85		85
Total	2,410	2,926	5,336

SUSTAINABLE PORTFOLIO H1 2026: Eur 71,152 M



... reinforcing our position as the leading private issuer in green bonds for own investment

Advancing our sustainability strategy

Sustainable Finance

1.5 Bn Eur Green Bond issuance

- ✓ 4.5 Bn Eur+ demand (3x oversubscribed)
- ✓ ICMA & EU GBS aligned
- ✓ Funding grid investments

Innovation & Digitalization

AI and Human talent **together boosting electrification** in more than 450 projects

Commitment to invest **1.6 Bn Eur in R&D&I** (2025 - 2028)

Europe's Most Innovative Utility 2026 recognized by Fortune and Statista

Sustainability rankings

Dow Jones Best-in-Class World & Europe (S&P) 2026

Only European utility included in all 26 editions. Among the world's most sustainable electric companies

Results presentation
First half

22 July 2026

125 Iberdrola

Sustainable Event

AENOR EVENTS SUSTAINABILITY ISO 20121