



Results presentation First half

22 July 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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Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.

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

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

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

Business highlights

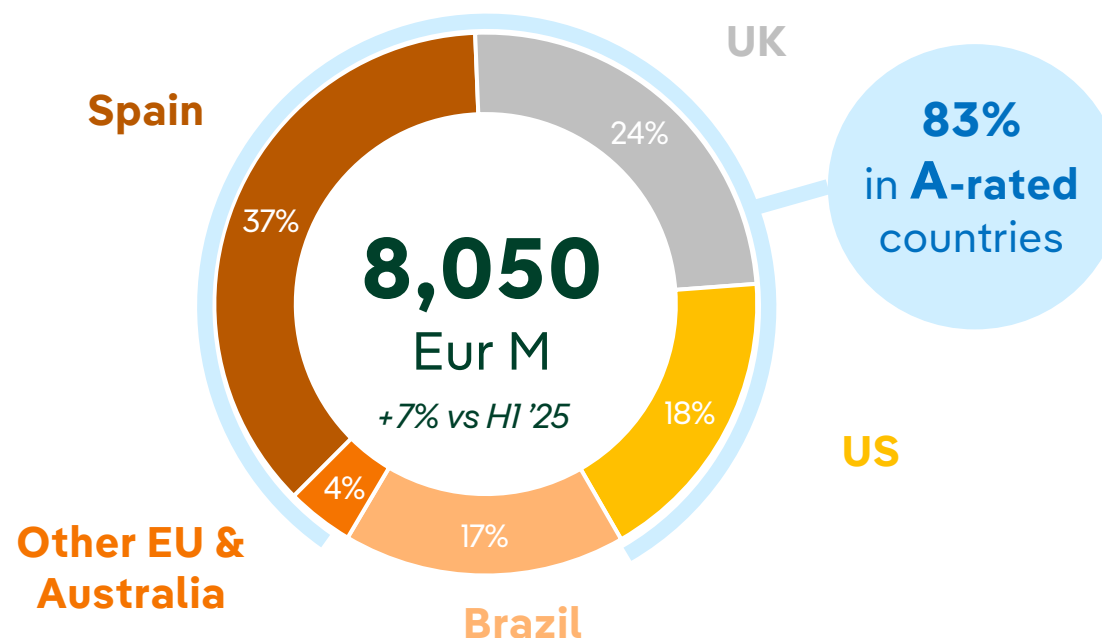
NETWORKS **Eur 4,213 M: +13%** (vs 9% in Q1'26)

- ▶ **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)**

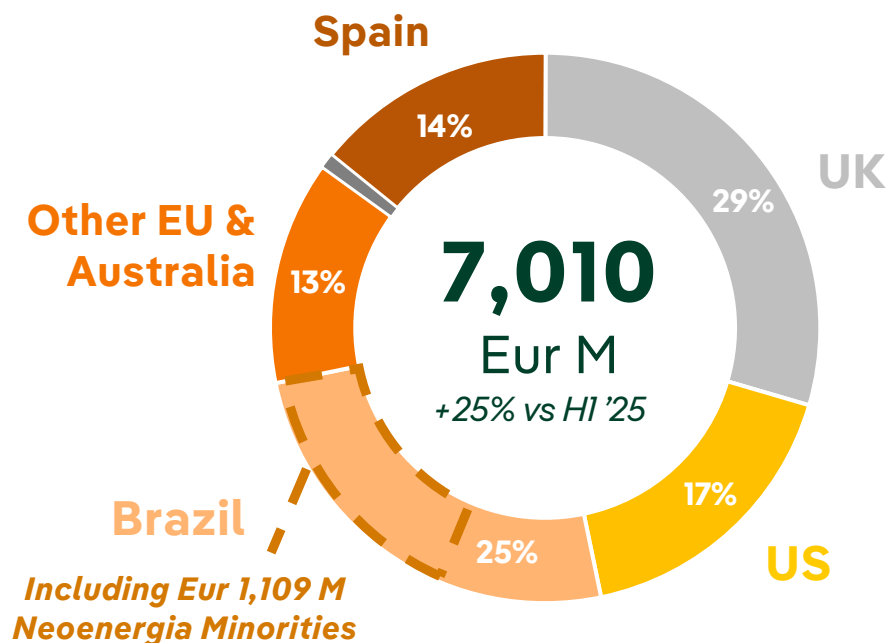
H1 '26 Adjusted EBITDA by geography



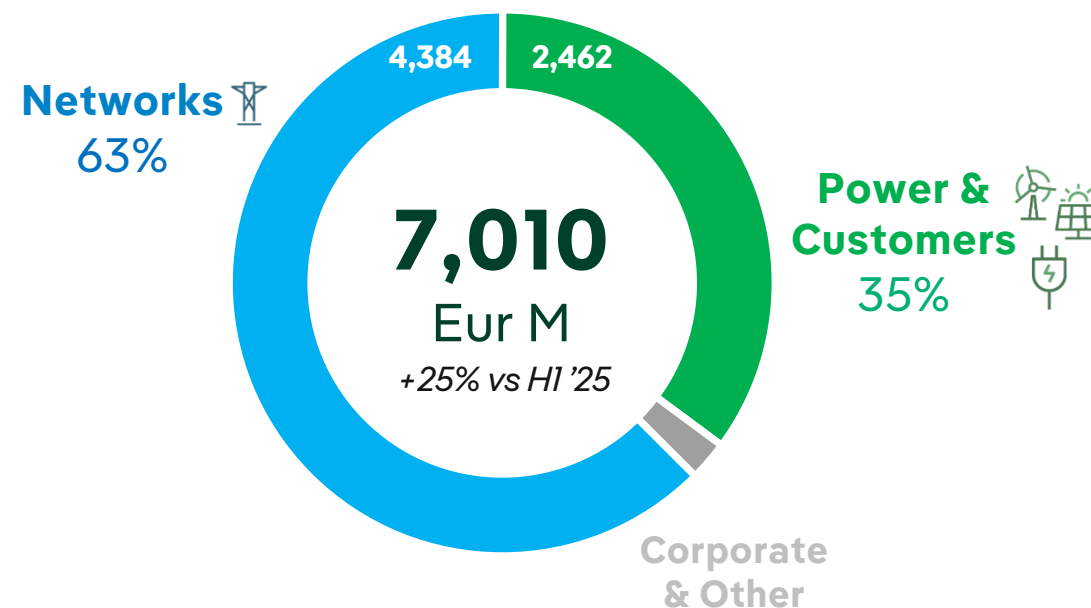
...even after negative impact of Eur -106 M due to evolution of currencies
Adjusted EBITDA increases +9% excluding FX

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

H1 '26 Total Investments by geography



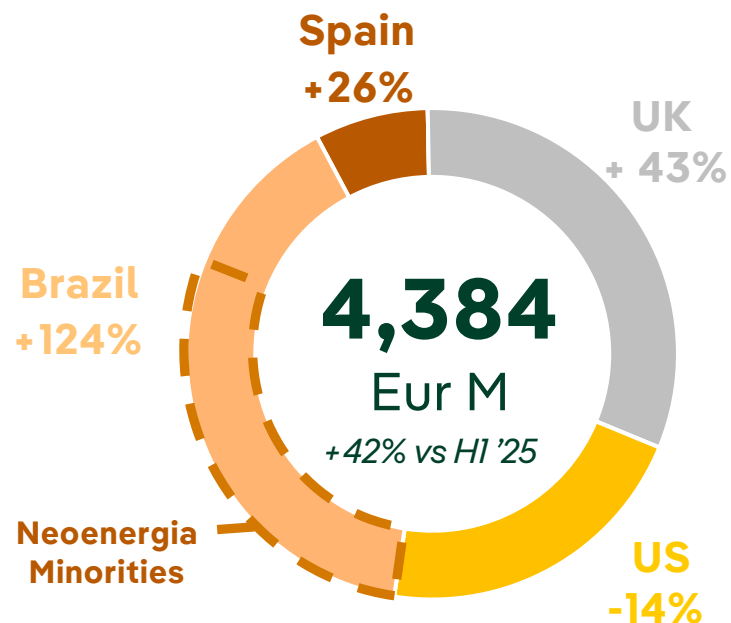
H1 '26 Total Investments by business



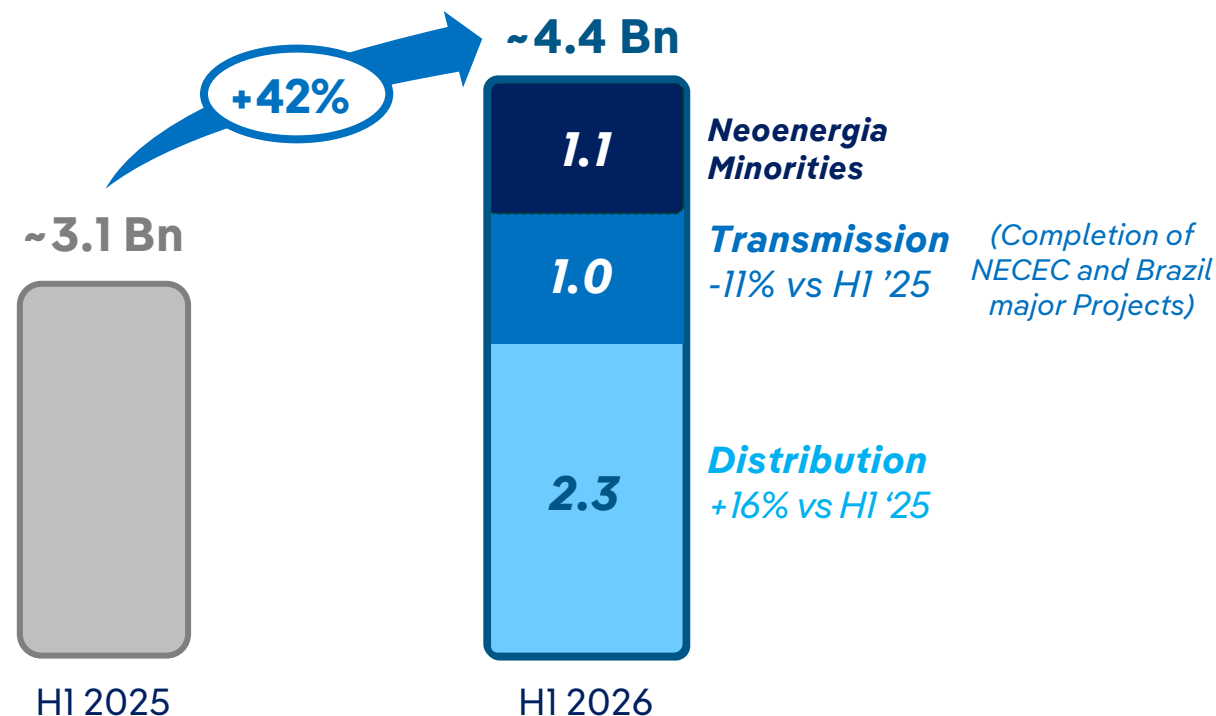
...and close to Eur 16 Bn in the last 12 months, more than 2/3 in Networks

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

H1 '26 Networks investments by geography



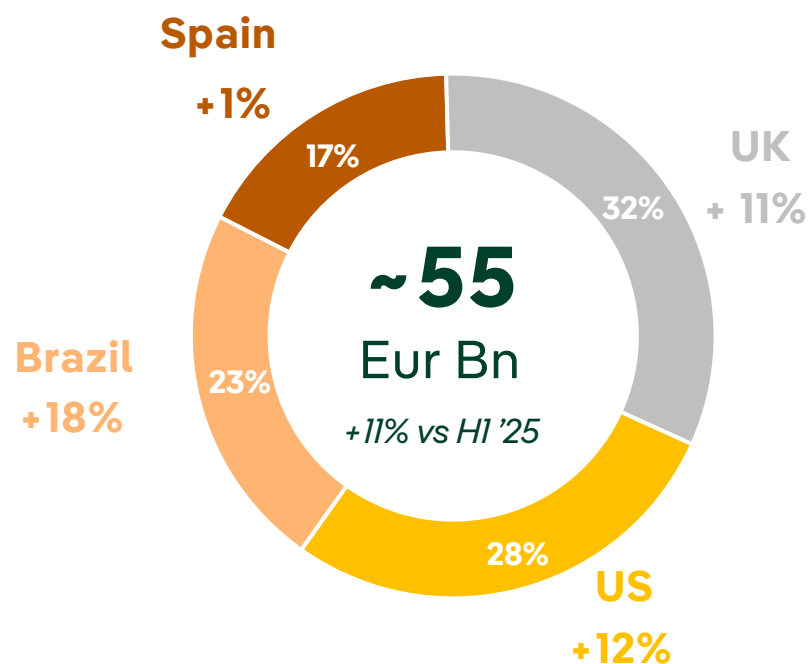
H1 '26 Networks investments by business



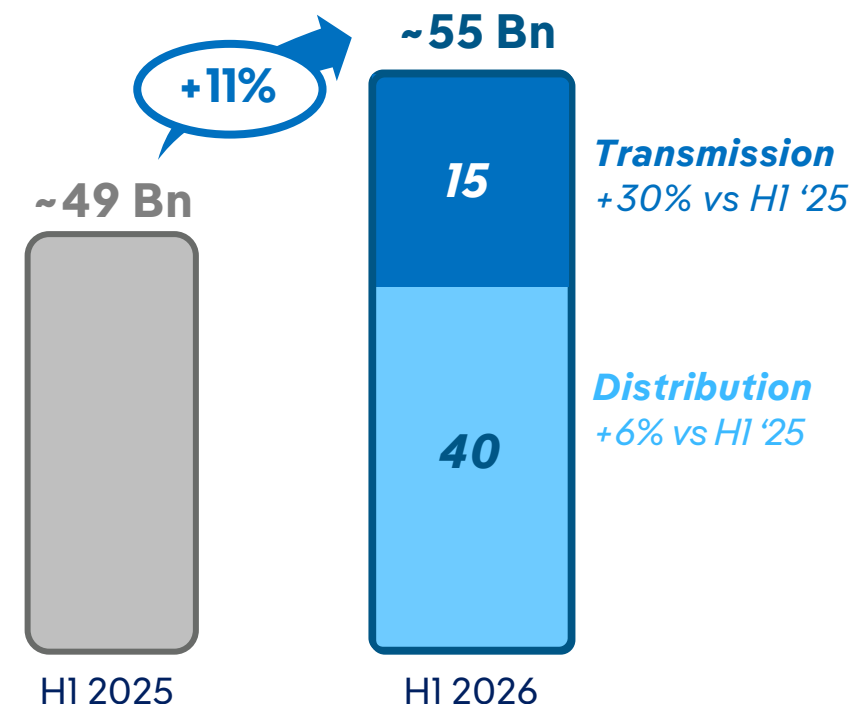
...even after completing NECEC in US and major projects in Brazil

**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



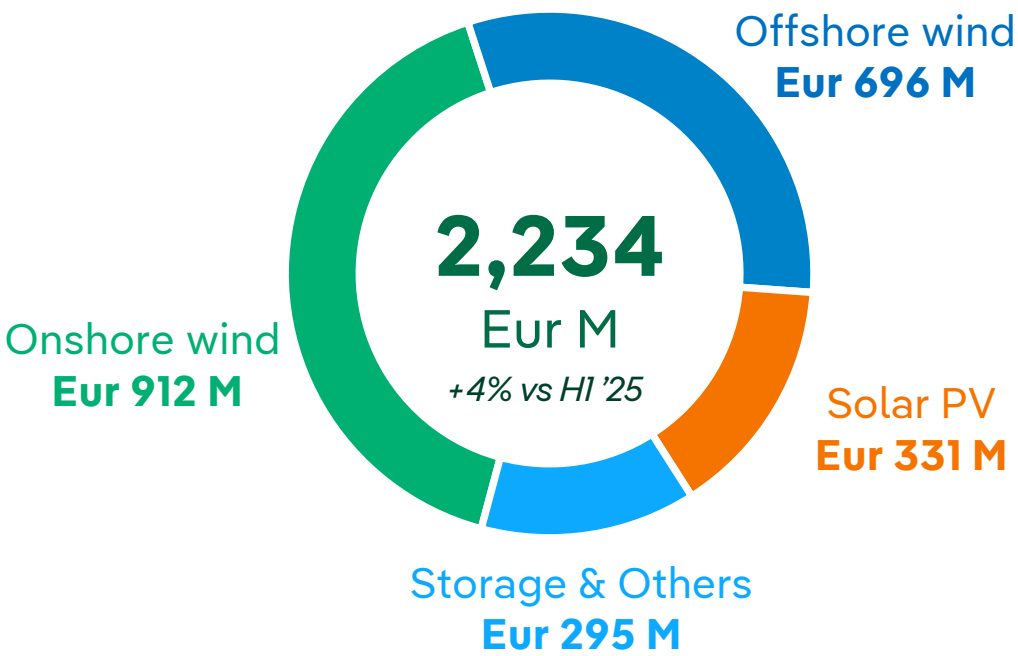
**...driven by a 30% growth in Transmission,
that already accounts for more than 1/4 of total RAB**

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



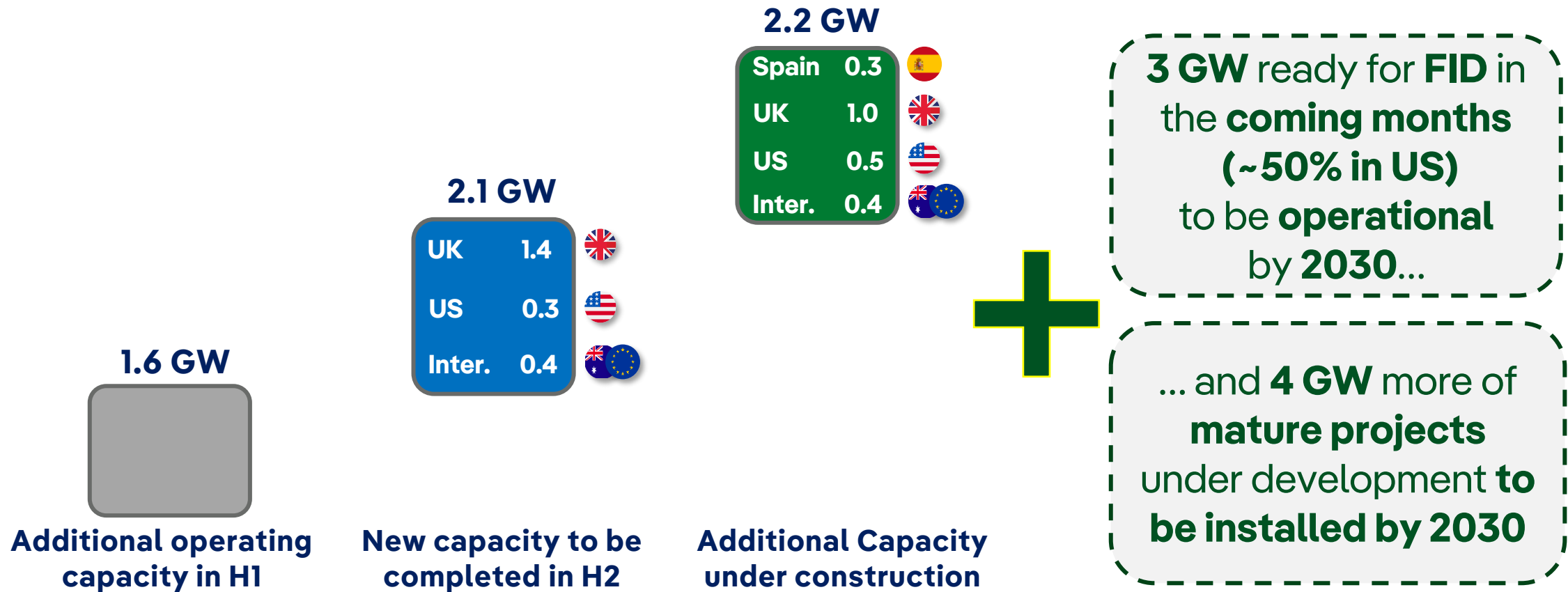
(MW)					Total
Installed YTD 2026	410	62	336	786	1,594
Onshore Wind	80	62	74	555	771
Offshore Wind	-	-	208 ¹	-	208
Solar PV	330	-	54	231	615

...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**



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

Strong ratios fully consistent with “BBB+” rating...

Adj. FFO/Adj. Net Debt¹
(Last 12m)

23.1%



H1'25

22.4%



H1'26

Adj. Net Debt¹ / Adj. EBITDA
(Last 12m)

3.5x



H1'25

3.5x



H1'26

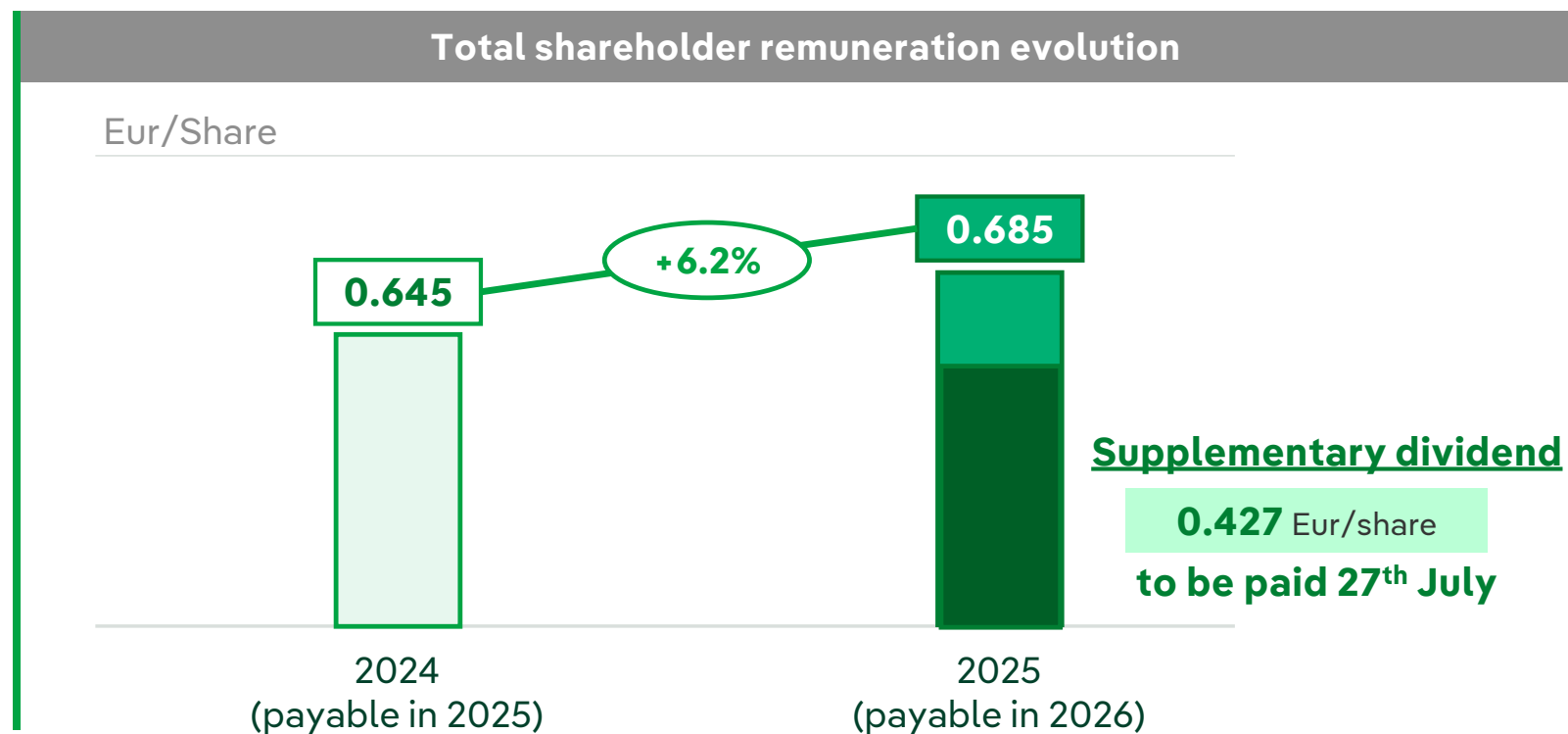
Liquidity

Eur 21.5 Bn

**Covering
22 months of
financial needs**

...with liquidity at Eur 21.5 Bn

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



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



Analysis of results

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
<i>Capital allowances in UK</i>	<i>182</i>	<i>135</i>	<i>+34.7</i>
Minorities	-99	-302	-67.4
Net Profit	3,565	3,308	+7.8

Adjusted EBITDA up 7% to Eur 8,050 M

Excluding FX impact³, Adjusted EBITDA would have grown 9% and Adjusted Net Profit 14%

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

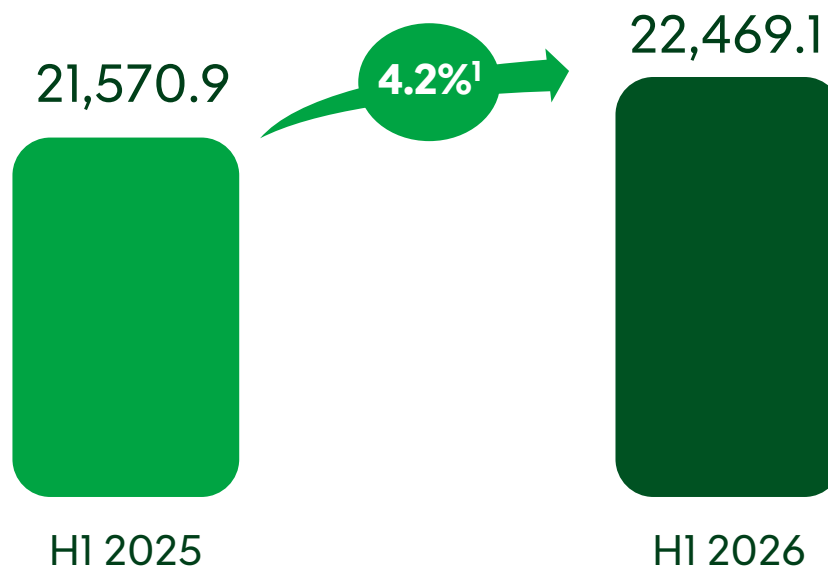
US past cost recognition in 2025

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

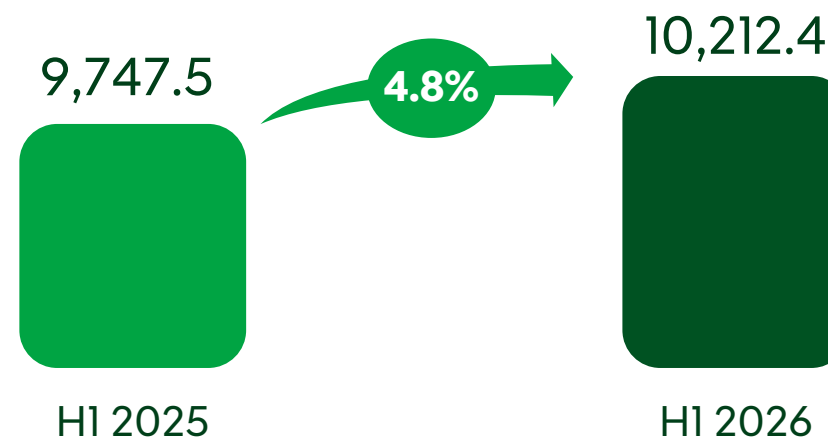
For further detail, please see annex in page 32, 33 and 34

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%

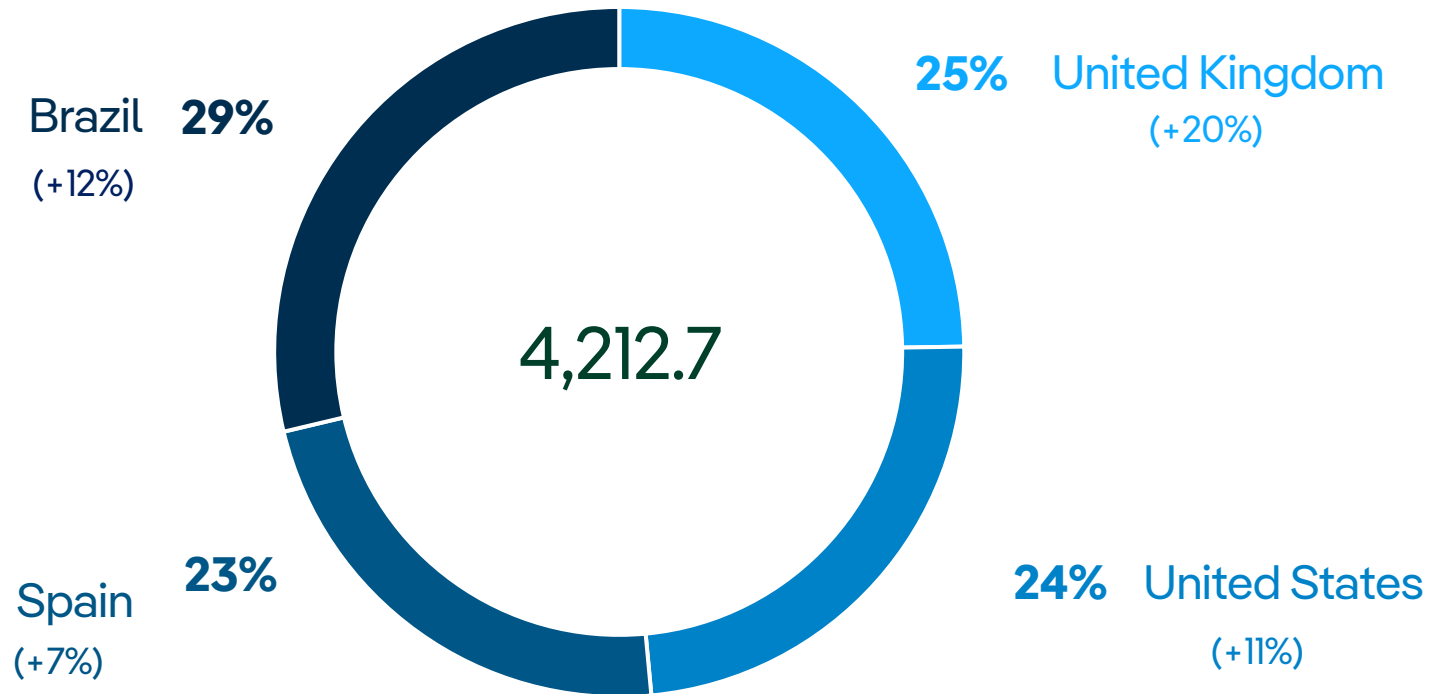
Net Operating Expenses are 1% lower, and excluding FX impact, up 1%

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%

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

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

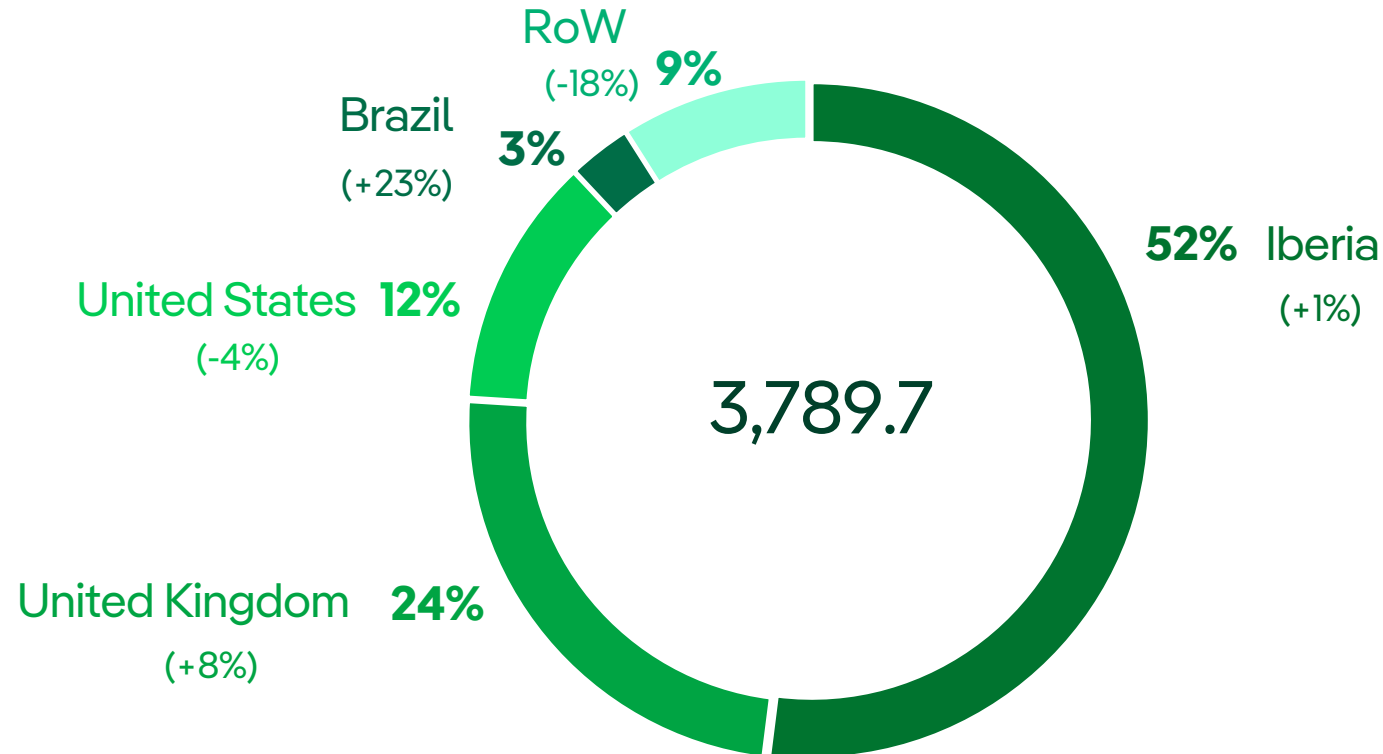
SPAIN

EBITDA EUR 954.0 M (+7.0%):

- Driven by new regulatory framework and adjustments from past years

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

Eur M



61 TWh of electricity produced¹, 92% locally sourced and emission-free

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)

4,731.5

10%

5,225.6

H1 2025
adjustedH1 2026
adjusted

D&A and Provisions (Eur M)

-2,765.4

-229.8

-2,535.6

H1 2025

Provisions

D&A

-2,824.4

-274.4

-2,550.0

H1 2026

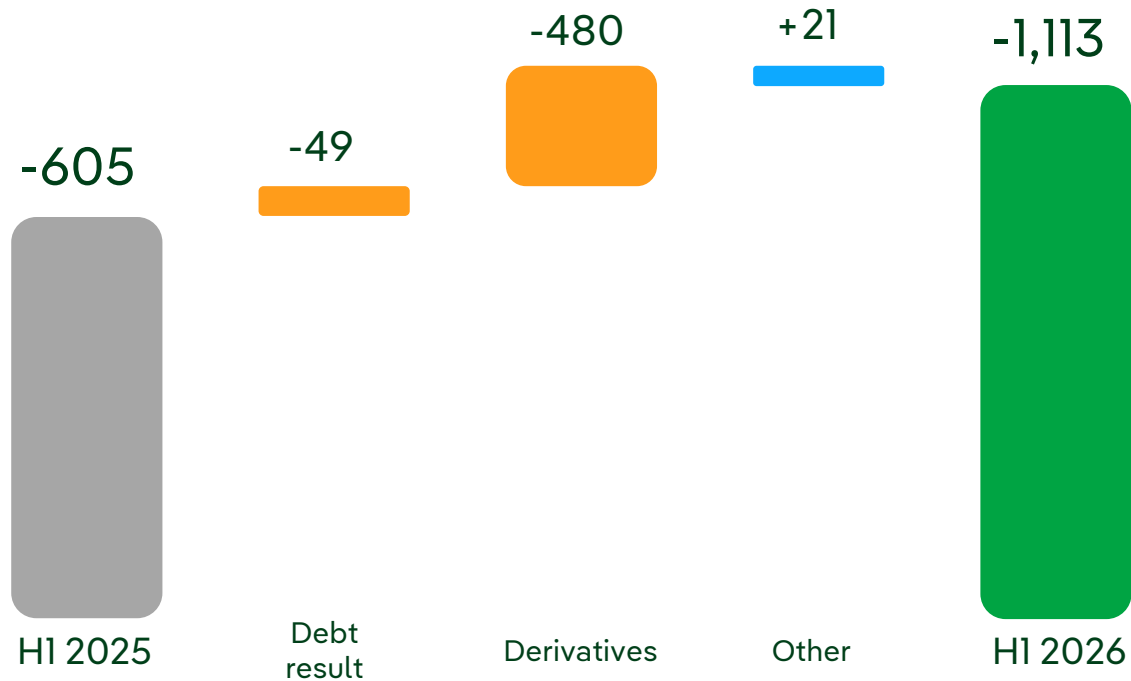
+2%

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

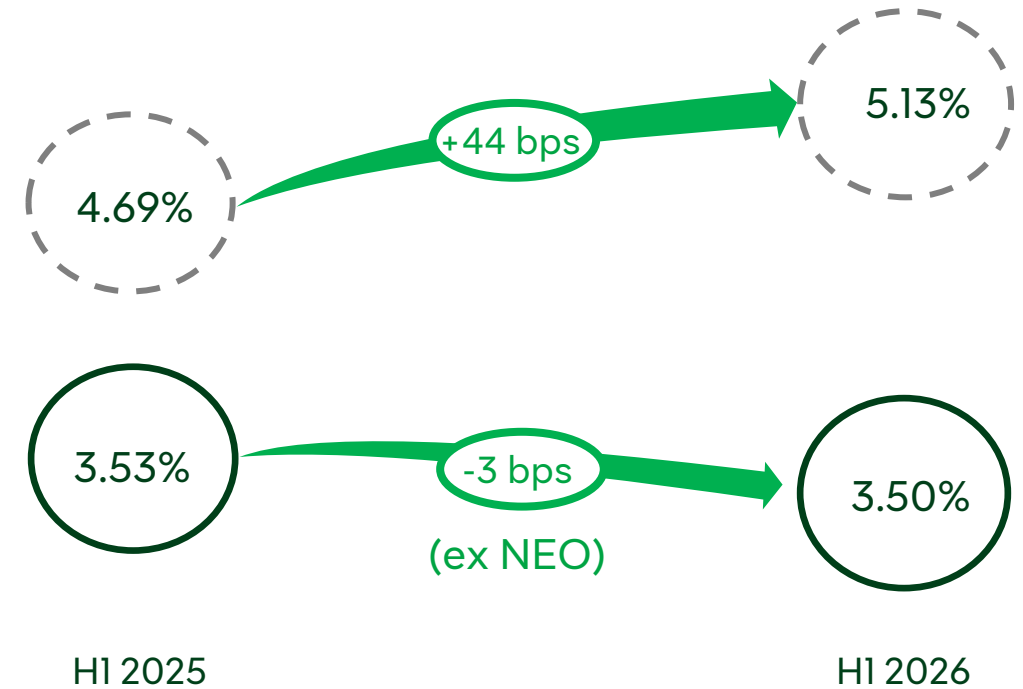
Net Financial Result / Group

**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

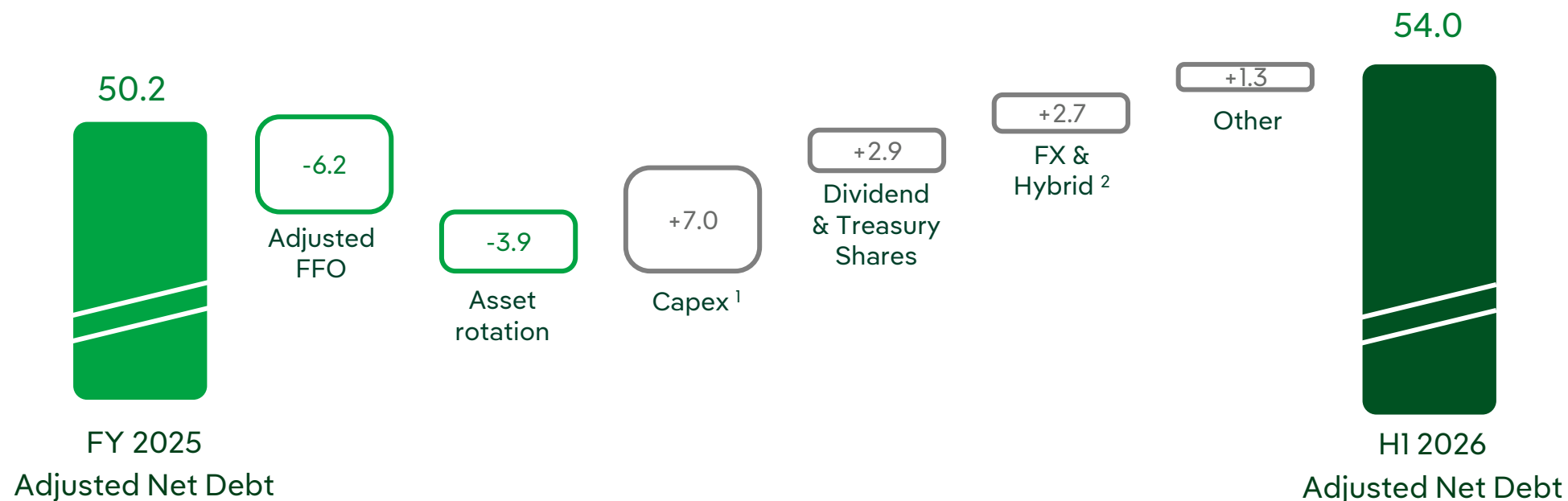


Debt cost increased 44 bps supported by higher rates and BRL appreciation

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

Consolidated Net Debt Evolution

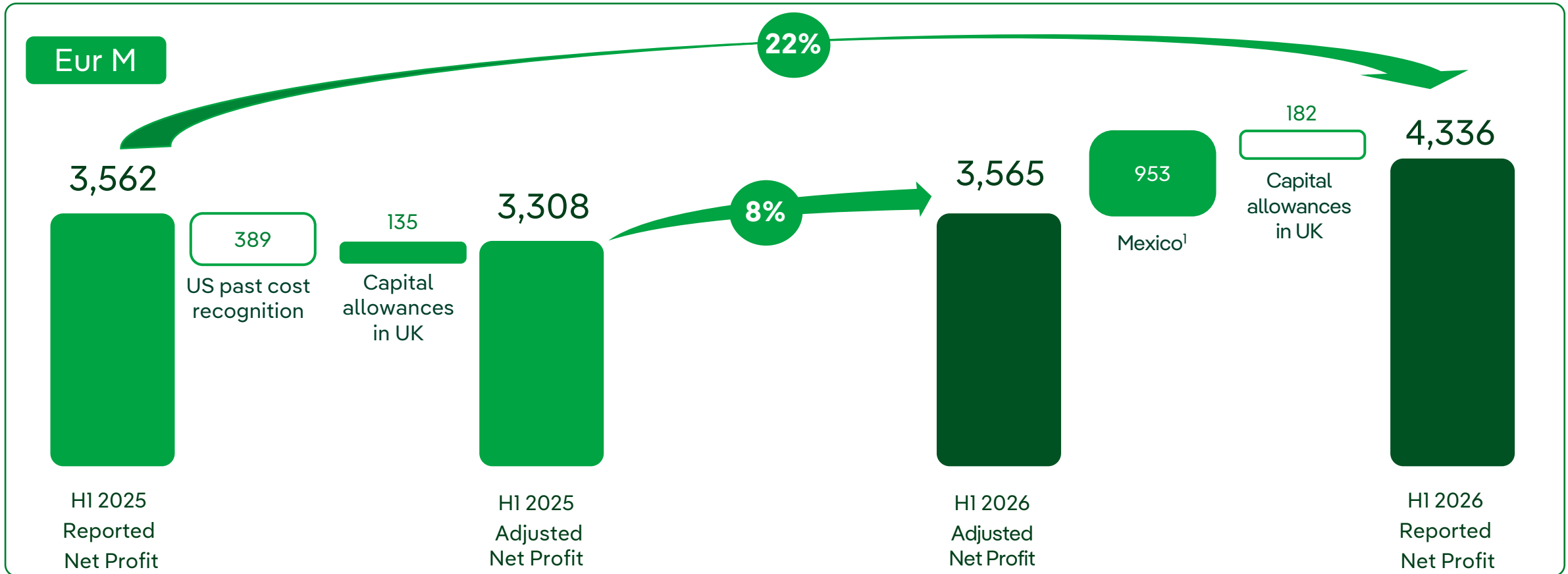
Eur Bn



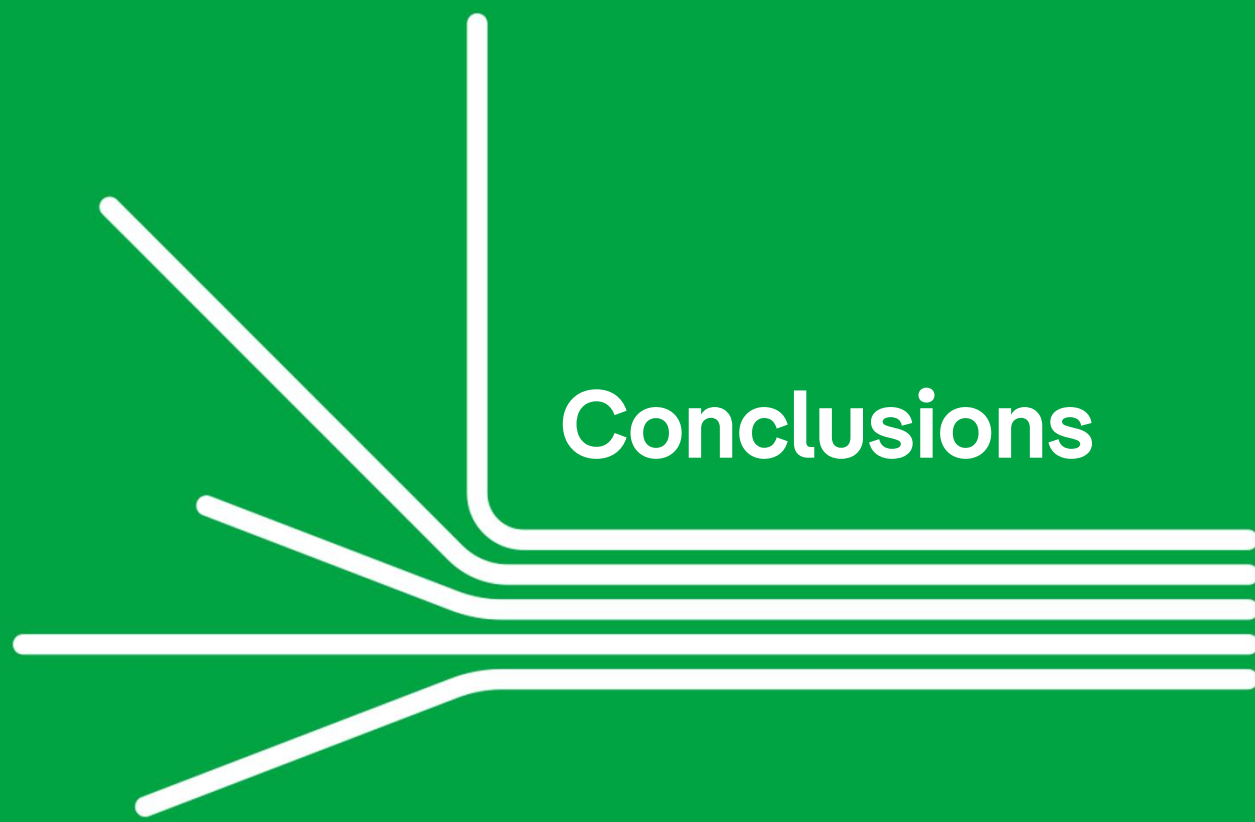
... delivering solid ratios despite debt increase
Excluding FX, FFO / Adjusted Net Debt ratio would be 23.1%

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%

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



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



Conclusions

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



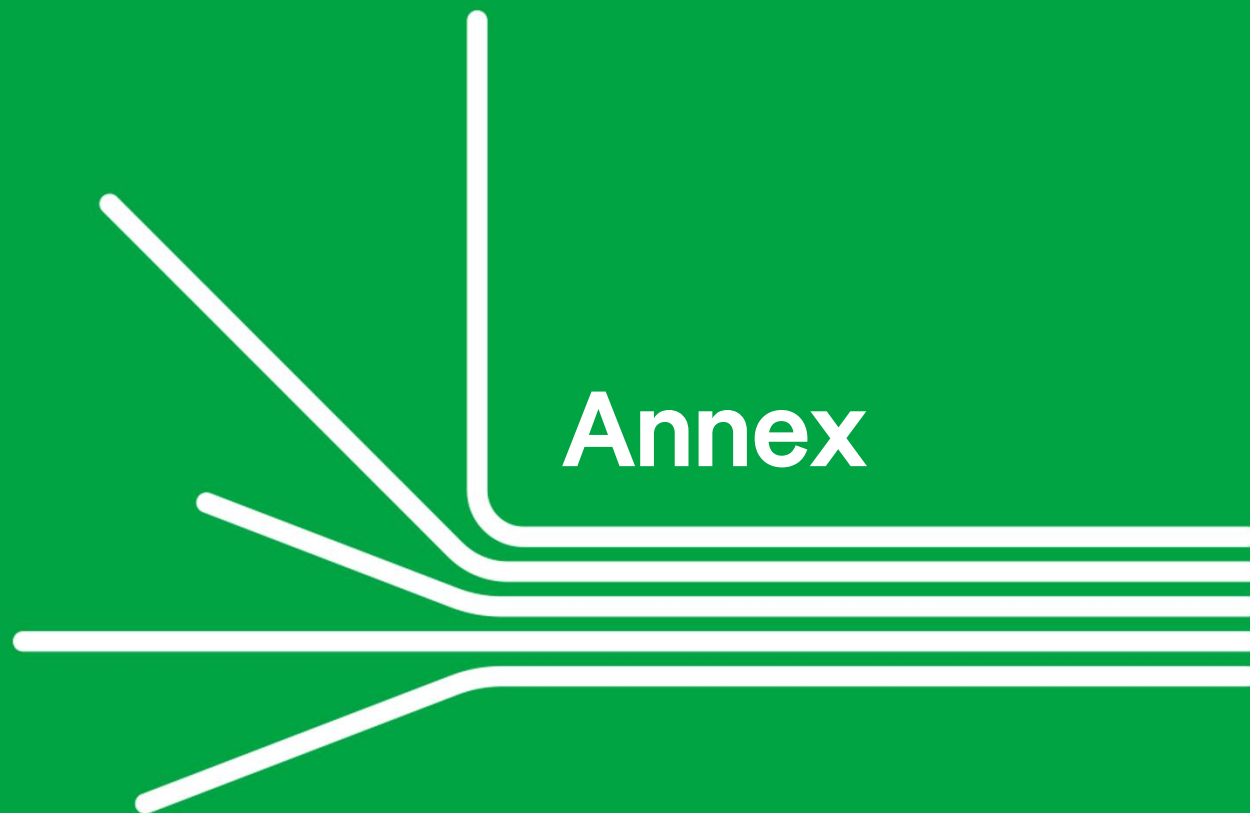
- +2.1 new GW by year-end
- Hydro reserves close to record
- 100% of energy sold
- Increasing margins



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



REAFFIRMING
Adjusted Net Profit
GUIDANCE
Comfortably
> 8%



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

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
<i>Capital Allowances in UK</i>		-	+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

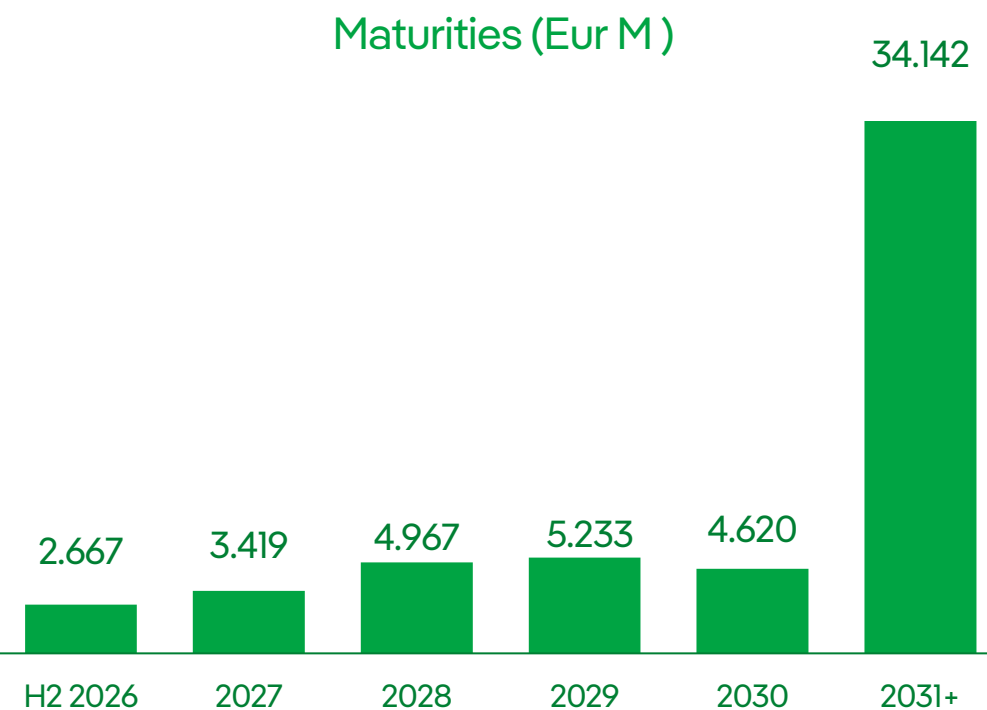
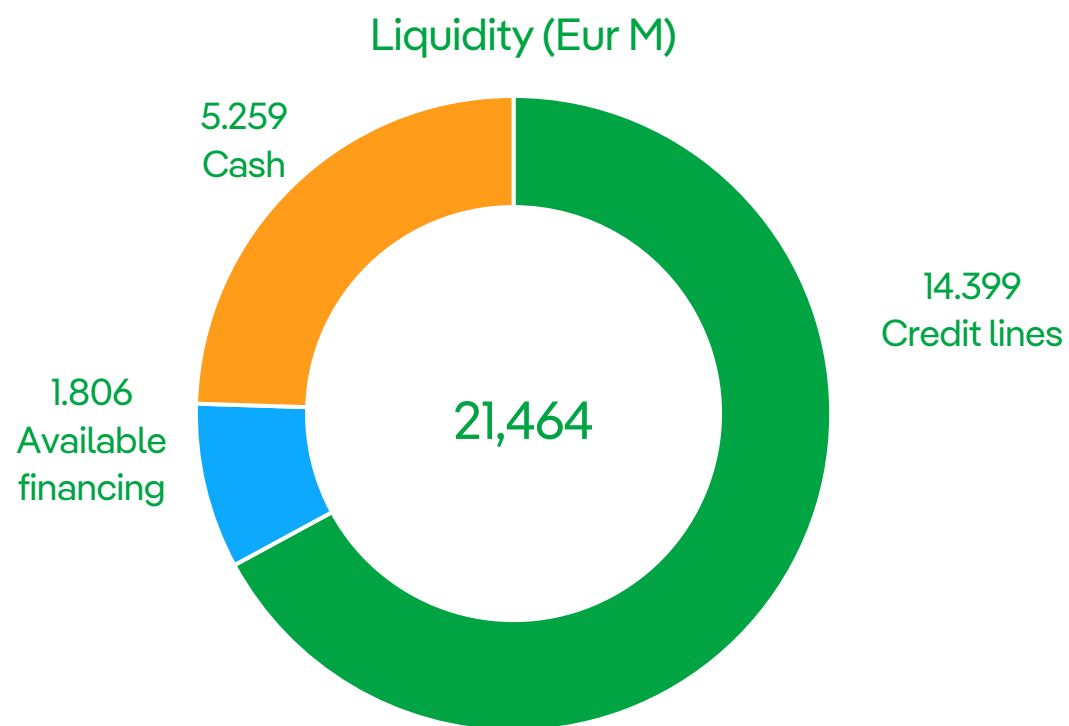
H1 2025 Reported & Adjusted P&L / Group

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
<i>Capital Allowances in UK</i>	-	-	-	+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

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



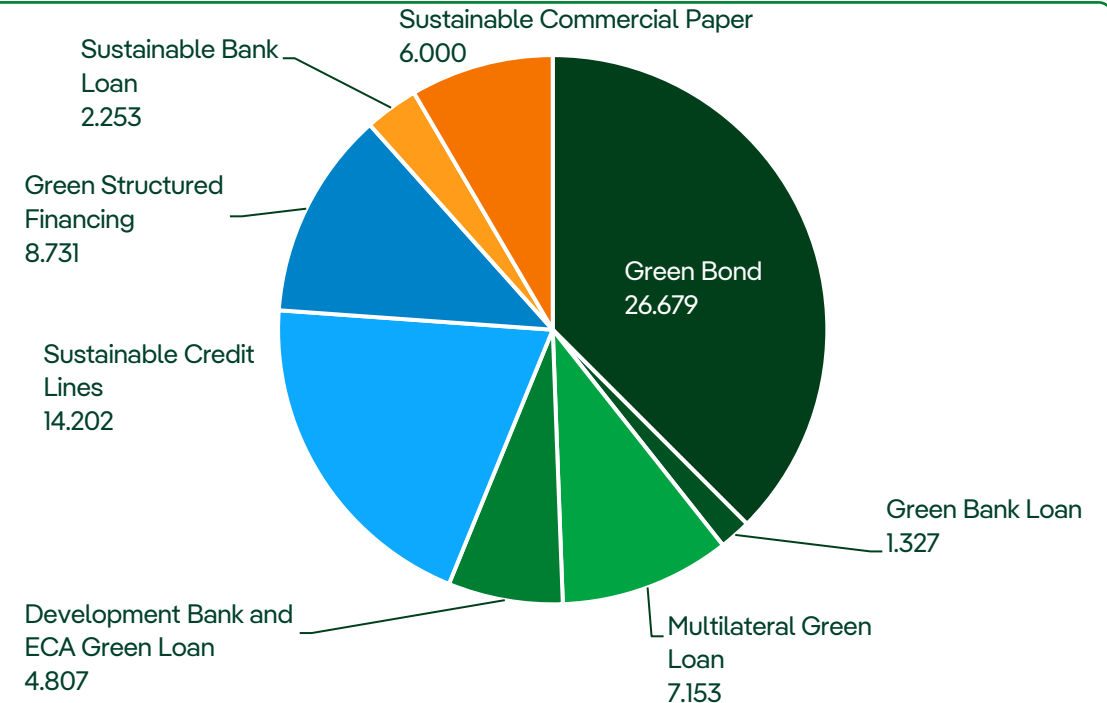
Comfortable maturity profile with an average life of debt of 6 years

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

Sustainable Finance

1.5 Bn Eur Green Bond issuance

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



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



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





Results presentation First half

22 July 2026



Sustainable
Event

