Highlights of the period

Results presentation
First half 2026

Results presentation
First half
22 July 2026

125 Iberdrola

Sustainable Event

Reported Net Profit
EUR 4,336 M

+22%

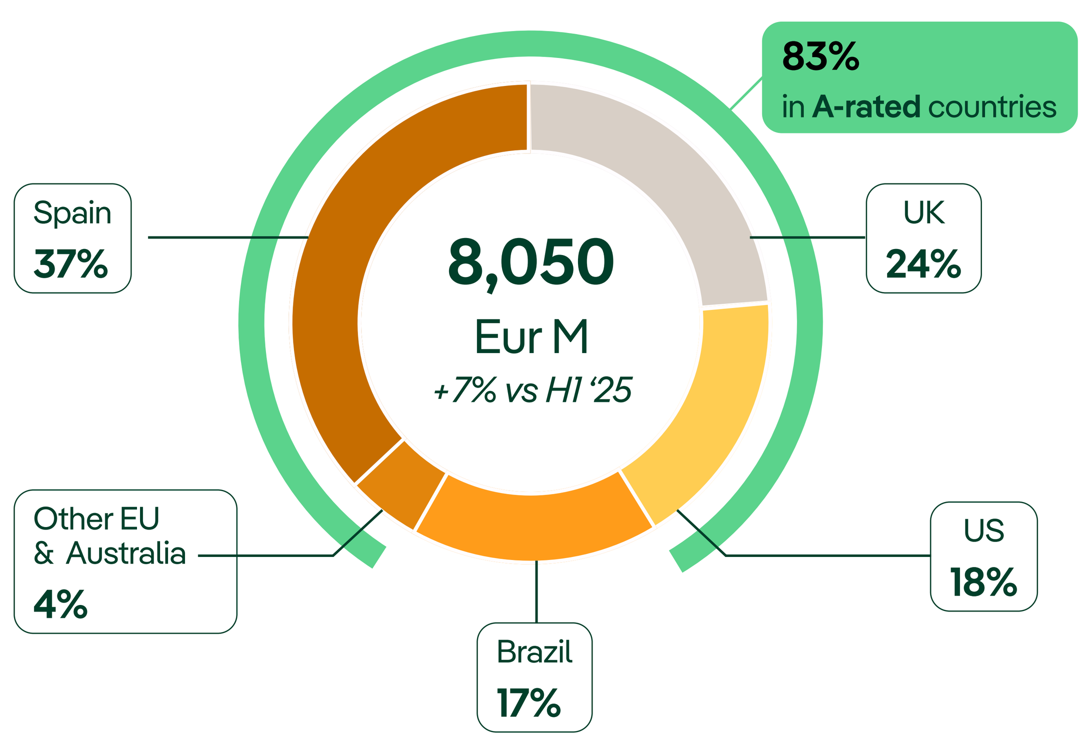
Adjusted Net Profit
EUR 3,565 M

+8%

Adjusted EBITDA up +7% 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%)**

Adj. EBITDA by geography H1 '26

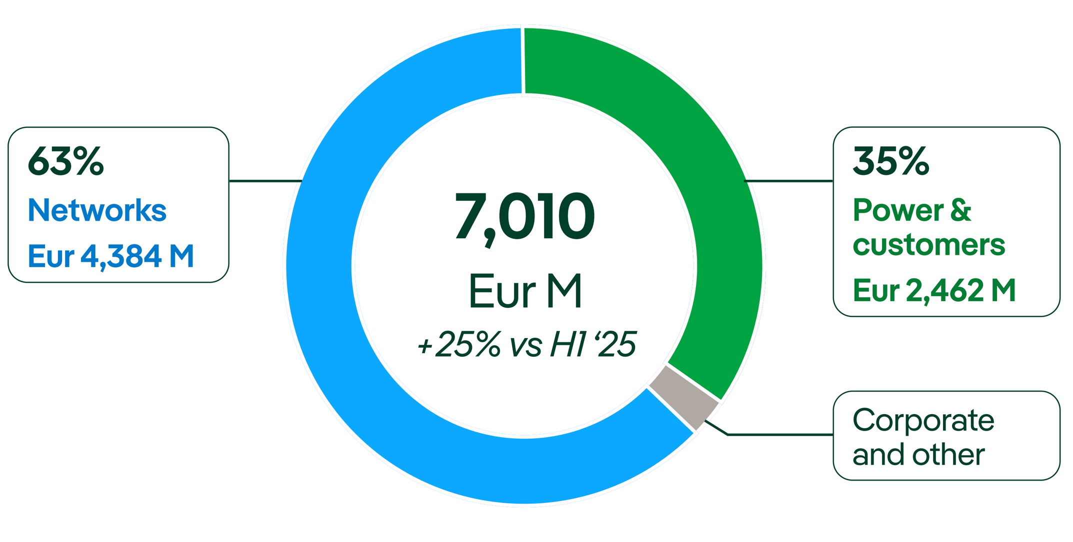


1. Excluding US networks past cost recognition in 2025 and Mexico due to the sale of the business.

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

- **Close to 2/3 of total investments in Networks: RAB** close to Eur **55 bn, up +11% driven** by the **UK,** the **US** and **Brazil**
- **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**

H1 '26 Investments by business



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)
- **Brazil: 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 Caruna Networks

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

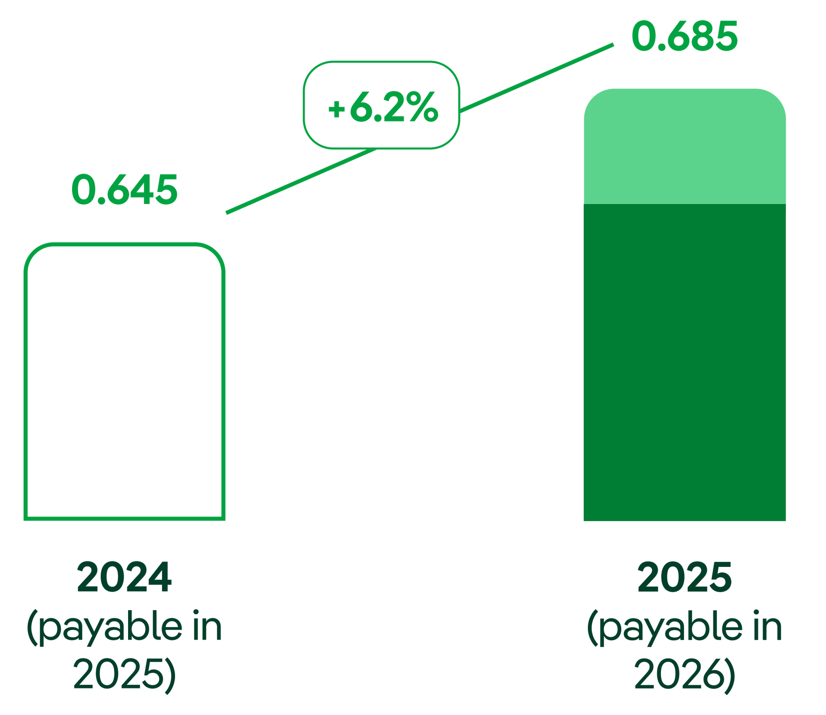
Iberdrola will acquire an 80% stake in Caruna for an equity value of Eur ~2 Bn (Remaining 20% maintained by Nordic pension/investment funds)

Networks, key investment destination	• **Fully regulated company** adding **Eur 2.5 Bn** of **RAB (21%** of **Finnish market)**
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

Total shareholder remuneration up +6.2% to 0.685 Eur per share

Eur/Share



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%

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%