



Results presentation

Nine months

21 October 2026

125  Iberdrola

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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/2025/6230700/alternative-performance-measures-269M.pdf>

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Core business figures

Networks

Asset base (Local currency)		9M 2026	9M 2025
United States ⁽¹⁾	(MM USD)	18,500	15,200
United Kingdom	(MM GBP)	15,734	13,577
Brazil ⁽²⁾	(MM BRL)	75,437	67,603
Spain	(MM EUR)	9,288	9,100

(1) Includes c.2.000 M USD from NECEC project.

(2) Includes 27,217 M BRL from transmission assets.

Distributed Electricity

ELECTRICITY (GWh)	9M 2026	9M 2025	vs. 9M 2025
United States	28,436	28,555	-0.4%
United Kingdom ⁽¹⁾	39,161	31,884	+22.8%
Brazil ⁽²⁾	68,882	66,326	+3.9%
Spain	70,468	68,822	+2.4%
Total	206,947	195,588	+5.8%
GAS (GWh)			
United States	41,925	46,923	-10.7%
Total	41,925	46,923	-10.7%

(1) Includes ENW.

(2) Adjusted figures including distributed generation.

Managed Supply Points

ELECTRICITY (Millions)	9M 2026	9M 2025	vs. 9M 2025
United States	2.3	2.3	+0.8%
United Kingdom	6.1	6.1	—
Brazil	17.2	16.9	+1.9%
Spain	11.7	11.6	+0.6%
Total Electricity	37.3	36.9	+1.1%
GAS (Millions)			
United States	1.0	1.0	-1.0%
Total Gas	1.0	1.0	-1.0%
TOTAL SUPPLY POINTS	38.3	37.9	+1.1%

Differences may arise due to rounding.

Power and Customers business

Total Group

	9M 2026	9M 2025	vs. 9M 2025
Net Production from continuing op. (GWh) ⁽¹⁾	90,560	87,914	+3.0%
Renewables ⁽¹⁾	64,881	64,273	+0.9%
Onshore wind	31,015	30,670	+1.1%
Offshore wind	6,122	5,278	+16.0%
Hydro	20,290	21,654	-6.3%
Minihydro	428	323	+32.2%
Solar	6,973	6,298	+10.7%
Nuclear	16,780	16,637	+0.9%
Gas combined cycle	5,758	3,808	+51.2%
Cogeneration	3,141	3,197	-1.7%
Net production from discontinued op. (GWh)	3,936	8,637	-54.4%
Own Installed capacity from continuing op. (MW) ⁽²⁾	57,205	54,853	+4.3%
Renewables ⁽²⁾	46,437	44,031	+5.5%
Onshore wind	21,137	20,170	+4.8%
Offshore wind	2,949	2,438	+20.9%
Hydro	12,623	12,855	-1.8%
Minihydro	203	234	-13.5%
Solar	8,774	7,817	+12.2%
Batteries	738	503	+46.9%
Nuclear	3,177	3,177	—
Gas combined cycle	6,692	6,692	—
Cogeneration	900	954	-5.7%
Installed capacity (MW) from discontinued op.	—	2,600	-100.0%
Total contracts (N° mill.)	29.4	32.2	-8.6%
Electricity contracts	12.3	12.6	-2.3%
Smart solutions contracts	14.1	13.7	+3.0%
Smart meters contracts ⁽³⁾	—	2.9	-100.0%
Gas contracts	3.0	3.0	+0.2%
Electricity supplies (GWh)	78,041	71,298	+9.5%
Liberalized market	52,141	48,121	+8.4%
Regulated tariff	8,589	9,413	-8.8%
Other markets	17,311	13,764	+25.8%
Gas supplies (GWh)	31,528	27,952	+12.8%

(1) Includes 18 GWh y 19 GWh of fuel cells production in Q3 2026 and Q3 2025 respectively, totalling 53 GWh and 49 GWh in 9M 2026 and 9M 2025 respectively.

(2) Includes 13 MW of fuel cell installed capacity.

(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Network business.

Figures reported are net of transactions during the period. Mexico operational data are reported under discontinued operations.

Spain

	9M 2026	9M 2025	vs. 9M 2025
Net Production (GWh)	49,767	48,675	+2.2%
Renewables	26,506	27,190	-2.5%
Onshore wind	6,077	6,670	-8.9%
Hydro	16,493	16,614	-0.7%
Minihydro	428	323	+32.2%
Solar	3,509	3,582	-2.0%
Nuclear	16,780	16,637	+0.9%
Gas combined cycle	5,708	3,732	+52.9%
Cogeneration	772	1,116	-30.8%
Installed capacity (MW)	32,570	32,125	+1.4%
Renewables	23,435	22,936	+2.2%
Onshore wind	6,690	6,522	+2.6%
Hydro	10,823	10,823	—
Minihydro	203	234	-13.5%
Solar	5,508	5,146	+7.0%
Batteries	212	212	—
Nuclear	3,177	3,177	—
Gas combined cycle	5,695	5,695	—
Cogeneration	264	318	-17.0%
Total contracts (N° mill.)	23.4	23.3	+0.7%
Electricity contracts	9.5	9.8	-2.6%
Smart solutions contracts	12.6	12.2	+3.4%
Gas contracts	1.2	1.2	+0.4%
Electricity supplies (GWh)	66,760	58,670	+13.8%
Liberalized market	45,375	41,181	+10.2%
Regulated Tariff (PVPC)	5,329	5,137	+3.7%
Other markets	16,056	12,353	+30.0%
Gas Supplies (GWh)	19,969	16,228	+23.1%
Final Clients	6,541	7,262	-9.9%
Electricity production	13,428	8,966	+49.8%

(1) Includes capacity/production of Tâmega in Portugal.
Differences may arise due to rounding.

United Kingdom

	9M 2026	9M 2025	vs. 9M 2025
Net Production (GWh)	5,886	4,966	+18.5%
Renewables	5,886	4,966	+18.5%
Onshore wind	3,300	2,524	+30.8%
Offshore wind	2,574	2,431	+5.9%
Solar	12	11	+5.6%
Installed Capacity (MW)	3,288	3,158	+4.1%
Renewables	3,288	3,158	+4.1%
Onshore wind	2,209	2,079	+6.3%
Offshore wind	908	908	—
Solar	19	19	+0.4
Batteries	151	151	—
Total contracts (N° mill.)	4.4	7.4	-40.7%
Electricity contracts	2.4	2.5	-1.7%
Smart Solutions contracts	0.3	0.3	-22.4%
Smart meters contracts ⁽¹⁾	—	2.9	-100.0%
Gas contracts	1.7	1.7	-0.1%
Electricity supplies (GWh)	6,185	6,523	-5.2%
Liberalized market	1,813	983	+84.4%
Regulated tariff (SVT)	3,260	4,276	-23.8%
Other markets	1,112	1,264	-12.0%
Gas supplies (GWh)	11,461	11,629	-1.4%
End customer	11,461	11,629	-1.4%

Note: Other markets include sales to SMEs.

Differences may arise due to rounding.

(1) Following the sale of the smart meters business in September 2025, this activity was reduced to zero.

USA

	9M 2026	9M 2025	vs. 9M 2025
Net Production (GWh)⁽¹⁾	20,242	18,439	+9.8%
Renewables ⁽¹⁾	17,858	16,349	+9.2%
Onshore wind	15,100	14,170	+6.6%
Offshore wind	509	103	N/A
Hydro	33	35	-6.6%
Solar	2,164	1,992	+8.7%
Gas combined cycle	14	9	59.2%
Cogeneration	2,369	2,081	+13.8%
Installed Capacity (MW)⁽²⁾	11,325	10,581	+7.0%
Renewables ⁽²⁾	10,485	9,741	+7.6%
Onshore wind	8,343	7,976	+4.6%
Offshore wind	403	208	+93.8%
Hydro	119	119	—
Solar	1,607	1,425	+12.8%
Gas combined cycle	204	204	—
Cogeneration	636	636	—

(1) Includes 18 GWh and 19 GWh of fuel cells production in Q3 2026 and Q3 2025.

(2) Includes 13 MW of installed capacity from fuel cells.

Differences may arise due to rounding.

Brazil

	9M 2026	9M 2025	vs. 9M 2025
Net Production (GWh)	7,283	9,211	-20.9 %
Renewables	7,269	9,196	-21.0 %
Onshore wind	3,344	4,029	-17.0 %
Hydro	3,764	5,005	-24.8 %
Solar	161	162	-0.9 %
Gas combined cycle	14	15	-10.2 %
Installed capacity (MW)	3,957	4,167	-5.0 %
Renewables	3,407	3,617	-5.8 %
Onshore wind	1,554	1,554	—
Hydro	1,682	1,914	-12.1 %
Solar	161	149	+7.8 %
Batteries	11	—	—
Gas combined cycle	550	550	—
Total Contracts (n° millions)	0.98	0.88	+10.8 %
Electricity contracts	0.003	—	—
Smart solutions contracts	0.972	0.88	+10.5 %

Differences may arise due to rounding.

Rest of the World (ROW)

	9M 2026	9M 2025	vs. 9M 2025
Net Production (GWh)	7,383	6,623	+11.5%
Renewables	7,360	6,572	+12.0%
Onshore wind	3,194	3,276	-2.5%
Offshore wind	3,039	2,744	+10.7%
Solar	1,127	552	+104.3%
Gas combined cycle	22	51	-56.3%
Installed capacity (MW)	6,066	4,822	+25.8%
Renewables	5,823	4,579	+27.2%
Onshore wind	2,341	2,040	+14.8%
Offshore wind	1,637	1,322	+23.8%
Solar	1,479	1,078	+37.2%
Batteries	365	140	N/A
Gas combined cycle	243	243	—
Total Contracts (N° mill.)	0.6	0.7	-3.3%
Electricity contracts	0.4	0.4	+0.2%
Gas contracts	0.1	0.1	+6.4%
Smart solutions contracts	0.2	0.2	-11.3%
Electricity supplies (GWh)	5,096	6,104	-16.5%
Liberalized market	4,953	5,957	-16.9%
Other markets	143	147	-2.7%
Gas supplies (GWh)	98	95	+3.2%
Final customers	98	95	+3.2%

Commercial business activities in Rest of the World includes Portugal, France, Italy and Germany.
Differences may arise due to rounding.

Stock Market Data

		9M 2026	9M 2025
Market capitalisation	MME	137,533	107,601
Earnings per share (6,673,141,516 sh. at 30/09/2026 and 6,681,227,377 shares at 30/09/2025)	€	0.834	0.788
Adjusted net operating cash flow per share ⁽¹⁾	€	1.38	1.41
P.E.R.	Times	21.22	20.10
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.75	2.17

(1) Impacted by the capital increase carried out in July 2025.

Economic/Financial Figures⁽¹⁾

Income Statement		9M 2026	9M 2025
Revenues	M €	34,405.0	32,400.5
Gross Margin	M €	18,031.3	17,823.9
Reported EBITDA	M €	11,890.6	11,975.3
Reported EBIT	M €	7,645.1	7,783.1
Reported Net Profit	M €	5,816.1	5,307.0
Net Operating Expenses /Gross Margin	%	22.9	21.3
Balance sheet		Sep. 2026	Dec. 2025
Total Assets	M €	170,649	160,762
Equity	M €	62,680	63,419
Net Financial Debt ⁽²⁾	M €	56,984	51,755
Adjusted Net Financial Debt ⁽²⁾	M €	54,561	50,182
ROE	%	13.06	12.46
Adjusted Financial Leverage (Net Adjusted Financial Debt/(Adjusted Financial Debt + Adjusted Equity))	%	45.8	43.7
Net Financial Debt / Equity	%	90.9	81.6

(1) Financial terms are defined in the "Glossary". (2) In December 2025 debt includes Mexico

Others

		9M 2026	9M 2025
Gross Organic Investments	M €	8,978	8,964
Employees ⁽¹⁾	N°	45,363	45,403

(1) Mexico employees are excluded. Includes employees of equity-accounted companies.

Iberdrola's credit rating

Agency	Rating ⁽²⁾	Outlook ⁽²⁾
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

(2) Date of last modification.



Operating highlights for the period

- Iberdrola Group's **reported net profit¹** was EUR 5,816.1 million during the period, representing growth of 9.6%.
- **Adjusted net profit** was EUR **5,140.5 million and grew** 8.8% compared to September 2025, after excluding net capital gains (EUR 953 million) from the 2026 results, following the divestment from Mexico, and including the positive impact of capital allowances in the UK (EUR 277.6 million in 2026). The 2025 results require an adjustment to reflect the recognition of past costs in the US, which have no cash impact (EUR 389.2 million), and the capital gain from the sale of the smart meter business in the UK (EUR 381.7 million), as well as the inclusion of the positive impact of capital allowances in the UK (EUR 190.8 million).
- **Adjusted EBITDA** was **EUR 11,890.6 million**, an increase of **+7.5%**, driven by accelerated growth in Networks. Excluding the impact of exchange rates (-EUR 36.1 million), **adjusted EBITDA** would have increased by **7.8%**; however, as reported, EBITDA decreased by 0.7%, due to the impact of the recognition of past costs in the US (EUR 530 M) and the sale of smart meters in the UK (EUR 382 M) in 2025.
 - The **14.9% increase in adjusted EBITDA for Networks, to EUR 6,430.2 million**, was due to a larger base of regulated assets across all regions (up 14.0% to EUR 56,323 million); higher rates, particularly in the United States (New York and Connecticut) and Brazil; the increasing contribution of transmission activities, both in the United Kingdom (RIIO-T3) and in the United States (NECEC); and good performance in Spain.
 - In contrast, the contribution of the **Generation and Supply business, in adjusted terms**, fell by -1.5% to EUR **5,359.3 million**. Higher electricity sales during the quarter, driven by higher-than-expected electricity demand, at prices set in 2025, led to increased procurement costs. This was partially offset by the stronger contribution from pumping facilities and the overall 3% increase in production. New sales are starting to close at higher prices and will be reflected in the coming periods.
- **Investments** increased by 13%, to EUR 10,087.2 million, with over 75% of this invested in the United Kingdom, the United States and Brazil (including the acquisition of minority interests in Neoenergia, valued at EUR 1,109 million). Over the past 12 months, this figure is approximately EUR 15,500 million, with around 70% of that amount allocated to Networks.
 - In the **Networks business**, investments totalled **EUR 6,276.5 million**, with over 90% concentrated in the United Kingdom, the United States and Brazil. This has driven the **base of regulated assets up 14.0%** to **EUR 56,323 million**, fuelled by a 31% growth in transmission, with the United Kingdom and the United States accounting for 61% of the total RAB.
 - Investments in the **Generation and Supply business** totalled **EUR 3,600.7 million, of which EUR 3,357 million was invested in renewables**. 2,300 MW of capacity were installed in the first nine months of the year, with two-thirds of that capacity coming from both offshore and onshore wind power. In addition, the development of new projects has accelerated, with an expected 15 GW of additional capacity to be added between 2025 and 2030. Of this total, 5.0 GW is already installed and 3.8 GW is currently under construction and scheduled to become operational between 2026 and 2028.
- **Adjusted funds from Operations (FFO)** increased by 0.8% to EUR 9,264 million during the first nine months of 2026, excluding Mexico's contribution in both periods, driven by improved cash generation in the Networks business and partially offset by extraordinary effects on the 2025 financial result.
- **Adjusted Net Financial Debt** stood at EUR 54,561 million, having increased moderately by EUR 600 million in the third quarter and by EUR 4,379 million compared to December 2025, primarily due to investments and, in addition, the appreciation of currencies (BRL and USD).
- The **adjusted FFO to Adjusted Net Debt ratio** stood at **22.4%**, with a current liquidity position of

¹ The reported net profit includes net profit from both continuing and discontinued operations. As per IFRS 5, the Mexico business has been recorded as profit from discontinued operations.

EUR 23,046 million, covering **20 months** of financing needs.

- The company is continuing to pursue its **strategy of partnerships and asset rotation**, highlighting the completed sale of the Mexico business, the finalisation of the acquisition of minority interests in Neoenergia and the progress made in securing approvals for the acquisition of Caruna in Finland, and the classification of EA2 as an asset held for sale.
- Regarding **shareholder remuneration**, the amount of the **2026 interim dividend** following the approval by the Board of Directors, has been set at **EUR 0.275 gross per share (+8.7% compared to the interim dividend in the previous year)**.

Global environment and general considerations

- Iberdrola's main markets continue to benefit from **policies that promote** electrification, driven by the need to ensure energy security and supply reliability:
 - In the **European Union**, according to the International Energy Agency, electrification could increase by 15 percentage points, reaching 39% by 2035. In addition, the "Grids Package" and the "Electrification Action Plan" set a target of 46% by 2040.
 - The **United Kingdom** is expected to see increased investment and greater regulatory visibility. The Clean Power 2030 Action Plan aims to achieve 95% clean electricity by 2030, while NESO's Beyond 2030 report sets out GBP 89 billion in network investments beyond 2030.

Highlights for the company's main business areas in terms of electricity demand and output for the period include:

- During the first nine months of 2026, **Spain's mainland energy system** saw an increase in solar photovoltaic production (+20.1%), combined cycle production (+15.9%), wind production (+1.0%) and nuclear production (+0.7%) compared to the same period in 2025. In contrast, there was a decline in coal (-83.4%), cogeneration (-22.8%) and hydropower (-8.7%).

In the first nine months of 2026, mainland electricity demand rose by 3.3% compared to 2025. When

adjusted for labour and temperature, this represents an increase of 1.8%, particularly strong in the quarter (+5.9%). Similarly, the first nine months of the year closed with a production index of 1.1 and with hydroelectric reserves at levels of 9.7 TWh.

- In the **United Kingdom**, electricity demand in the first nine months of 2026 rose by 0.7% compared to September 2025, while conventional gas demand fell by 5.3% during the period due to mild weather conditions.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand remained stable (-0.4% in the first nine months of 2026), while gas demand fell by 10.7% over the period, mainly due to the sale of Maine Natural Gas (MNG) in October 2025 and milder temperatures.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil increased by 3.9% compared to September 2025 due to higher temperatures.
- Changes in the average exchange rate of Iberdrola's main **benchmark currencies** with respect to the euro were as follows:
 - The **pound sterling** depreciated by 1.7% to 0.864 to the euro.
 - The **US dollar** depreciated by 4.1% to 1.163 to the euro.
 - The **Brazilian real** appreciated by 5.5% to stand at 5.989 to the euro.
- Using the average prices over the first nine months of 2026 as a reference point, the international commodities markets have evolved as follows:

	9M 2026	9M 2025	%
Oil – USD/BBL	93.9	70.9	+32.4%
CO ₂ – EUR/tonne	79.1	72.6	+9.0%
NBP – p/th	122.6	93.4	+31.3%
Henry Hub – USD/MWh	10.1	9.9	+2.9%
TTF – EUR/MWh	50.1	38.7	+29.5%
MIBGAS – EUR/MWh	50.2	38.1	+31.8%

Significant transactions

- On **21 July**, Iberdrola reached an agreement to acquire an 80% stake in Caruna, Finland's leading electricity distribution company, in a deal that values the entire company at approximately EUR 5,000 million. The transaction will involve an investment of EUR 2,000 million, with EUR 1,000 million deferred for one year, for 80% of the company's equity, with Nordic pension funds AMF and Elo retaining their current 20% shareholding.
- On **28 September**, Iberdrola reached an agreement to acquire Contigo Energía's electricity supply business in Spain, which has a customer base of over 100,000. The transaction is subject to the usual closing conditions.
- On **30 September**, the expansion of the partnership with GIC in Brazil's electricity transmission networks was finalised. The deal adds seven transmission assets from Neoenergia to the joint platform, strengthening its presence in key regions across the country. Following the closing of the transaction, Neoenergia increased its stake in Neoenergia Transmissão from 50% to 51%, retaining control of the platform, while GIC holds the remaining 49%. Following the transaction, Neoenergia now consolidates 16 assets comprising 6,710 kilometres of transmission lines.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's asset base amounted to approximately EUR 56,323 million at the end of September 2026, up by 14.0% compared to September 2025, due to growth in all geographies, especially in the United Kingdom, United States and Brazil:

Asset base (local currency)		9M 2026	9M 2025
United States ⁽¹⁾	(M USD)	18,500	15,200
United Kingdom	(M GBP)	15,734	13,577
Brazil ⁽²⁾	(M BRL)	75,437	67,603
Spain	(M EUR)	9,288	9,100

(1) Includes USD 2,000 million allocated to the New England Clean Energy Connect (NECEC) project.

(2) Includes BRL 27,217 million in Transmission assets.

At the end of September 2026, the Group's distributed electricity amounted to 206,947 GWh, up by +5.8% compared to September 2025:

Distributed energy

ELECTRICITY (GWh)	9M 2026	9M 2025	vs. 9M 2025
United States	28,436	28,555	-0.4%
United Kingdom ⁽¹⁾	39,161	31,884	+22.8%
Brazil ⁽²⁾	68,882	66,326	+3.9%
Spain	70,468	68,822	+2.4%
Total	206,947	195,588	+5.8%
GAS (GWh)			
United States	41,925	46,923	-10.7%
Total	41,925	46,923	-10.7%

(1) ENW included.

(2) Adjusted values, including distributed generation.

Discrepancies may occur due to rounding.

Supply points managed

Electricity and gas supply points increased by 1.1% compared to September 2025, broken down as follows:

ELECTRICITY (millions)	9M 2026	9M 2025	vs. 9M 2025
United States	2.3	2.3	+0.8%
United Kingdom	6.1	6.1	—
Brazil	17.2	16.9	+1.9%
Spain	11.7	11.6	+0.6%
Total electricity	37.3	36.9	+1.1%
GAS (millions)			
United States	1.0	1.0	(1.0%)
Total gas	1.0	1.0	(1.0%)
TOTAL SUPPLY POINTS	38.3	37.9	+1.1%

1.1. United States - Avangrid

1.1.1. Electricity

As of September 2026, Avangrid has 2.3 million electric supply points (+0.8% vs September 2025), while distributed electricity reached 28,436 GWh, down 0.4% compared to the same period in the previous year:

Energy distributed (GWh)	9M 2026	9M 2025	%
Central Maine Power (CMP)	6,865	6,865	—
NY State Electric & Gas (NYSEG)	12,102	12,225	-1.0%
Rochester Gas & Electric (RGE)	5,584	5,619	-0.6%
United Illuminating Company (UI)	3,884	3,844	+1.0%

The Customer Average Interruption Duration Index (CAIDI) was:

CAIDI (h)	9M 2026	9M 2025
Central Maine Power (CMP)	1.71	1.69
NY State Electric & Gas (NYSEG)	2.00	1.84
Rochester Gas & Electric (RGE)	1.58	1.54

The increase in CAIDI at CMP and New York is the result of longer durations of outages caused by moderate-intensity storms ("minor storms") compared to the same period in 2025.

The System Average Interruption Duration Index (SAIDI) for UI was as follows:

SAIDI (min.)	9M 2026	9M 2025
United Illuminating Company (UI)	39.60	28.80

The regulatory indicator applied in Connecticut (UI) is the SAIDI.

The increase in SAIDI for UI is due to minor storm events in August 2026 that comprised more than 30,000 customer hours.

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	9M 2026	9M 2025
Central Maine Power (CMP)	1.22	1.27
NY State Electric & Gas (NYSEG)	0.92	1.01
Rochester Gas & Electric (RGE)	0.74	0.76
United Illuminating Company (UI)	0.42	0.33

The decrease in SAIFI compared to September 2025 is mainly due to a decrease in the number of storms in New York (NYSEG), fewer impacted areas in Maine (CMP) as well as continued operational prioritization of advantageous sectionalization in New York.

UI SAIFI was significantly impacted by a storm in August that impacted more than 18,000 customers.

1.1.2. Gas

At the end of September 2026, Avangrid had more than 1 million supply points (in line with September 2025) and distributed 41,925 GWh of gas, 10.7% less than the same period in the previous year, affected by the sale of MNG in October 2025.

Energy distributed (GWh)	9M 2026	9M 2025	%
NY State Electric & Gas (NYSEG)	11,157	11,142	0.1%
Rochester Gas & Electric (RGE)	11,942	12,057	-1.0%
Maine Natural Gas (MNG) ⁽¹⁾	N/A	5,410	—
Berkshire Gas (BGC)	2,053	2,070	-0.8%
Connecticut Natural Gas (CNG)	8,402	8,199	+2.5%
Southern Connecticut Gas (SCG)	8,371	8,045	+4.1%

(1) Sale of MNG was complete as of October 31, 2025.

1.2. United Kingdom - SP Energy Networks

At the end of September 2026, SP Energy Networks had 6.1 million supply points, in line with September 2025, while its distributed energy reached 39,161 GWh, increasing by +22.8% compared to the previous year, driven by the incorporation of ENW. By distributor, the figures are as follows:

Energy distributed (GWh)	9M 2026	9M 2025	%
ScottishPower Distribution (SPD)	12,292	11,957	+2.8%
ScottishPower Manweb (SPM)	10,447	10,113	+3.3%
Electricity North West (ENW)	16,423	9,815	+67.3%

Service quality indicators remain better than regulatory limits. The average interruption time per customer (Customer Minutes Lost, CML) has been:

CML (min.)	9M 2026	9M 2025
ScottishPower Distribution (SPD)	15.0	18.3
ScottishPower Manweb (SPM)	22.3	25.0
Electricity North West (ENW)	23.2	21.3

The number of consumers affected by interruptions per 100 customers (Customer Interruptions, CI) was as follows:

CI (n°. of interruptions)	9M 2026	9M 2025
ScottishPower Distribution (SPD)	20.8	23.4
ScottishPower Manweb (SPM)	21.0	21.5
Electricity North West (ENW)	20.9	18.7

1.3. Brazil – Neoenergia

At the end of September 2026, Neoenergia had 17.2 million supply points (+1.9% compared to September 2025), with the total volume of distributed electricity, including distributed generation, reaching 68,882 GWh (+3.9% compared to September 2025), primarily due to the higher temperatures observed over the nine months and an expanded customer base:

Energy distributed (GWh)	9M 2026	9M 2025	%
Neoenergia Coelba	23,900	22,595	5.8%
Neoenergia Elektro	17,266	16,974	1.7%
Neoenergia Pernambuco	15,350	14,767	3.9%
Neoenergia Brasília	6,252	6,214	0.6%
Neoenergia Cosern	6,114	5,775	5.9%

The average interruption duration per customer (*duração equivalente de interrupção por unidade consumidora – DEC*) was as follows:

DEC (hrs)	9M 2026	9M 2025
Neoenergia Coelba	6.91	6.75
Neoenergia Elektro	4.50	4.48
Neoenergia Pernambuco	7.66	7.73
Neoenergia Brasília	4.25	4.71
Neoenergia Cosern	5.08	4.85

The average number of interruptions per customer (*frequência equivalente de interrupção por unidade consumidora – FEC*) was as follows:

FEC	9M 2026	9M 2025
Neoenergia Coelba	2.64	2.71
Neoenergia Elektro	2.48	2.49
Neoenergia Pernambuco	3.02	3.06
Neoenergia Brasília	3.70	2.97
Neoenergia Cosern	2.10	2.33

1.4. Spain – i-DE

At the end of September 2026, the Networks business in Spain had 11.7 million supply points (+0.6% compared to September 2025), while distributed energy amounted to 70,468 GWh, up by 2.4% compared to September 2025.

The company is continuing its commitment to quality, maintaining low levels of medium voltage SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index):

i-DE	9M 2026	9M 2025
Regulatory SAIDI (min.)	<30	<30
Regulatory SAIFI (no. inter.)	<0.6	<0.6

During the period, i-DE completed the il-lumina (illuminate) plan, an extraordinary initiative launched following the 2024 DANA disaster to rebuild and transform the electricity grid in Valencia. The project has involved investment of nearly EUR 100 million and enabled the restoration and modernisation of key grid assets, including more than 108,000 smart meters, 940 transformer substations and 20 substations. The actions taken include the addition of advanced criteria for resilience, digitalisation and automation, the improvement of supply quality and reliability, and the preparation of the grid to meet the needs arising from electrification and future demand growth.

2. Generation and Supply

Capacity and production

At the end of September 2026, Iberdrola's **installed capacity** had increased by 4.3% compared to the previous year (adjusted to exclude operations discontinued in 2025) and stood at 57,205 MW, with local and emission-free sources accounting for 87% (49,614 MW) of the total capacity.

MW	9M 2026	vs. 9M 2025
Renewables ⁽¹⁾	46,437	+5.5 %
Onshore wind	21,137	+4.8 %
Offshore wind	2,949	+20.9 %
Hydroelectric	12,623	(1.8) %
Minihydroelectric	203	(13.5) %
Solar	8,774	+12.2 %
Batteries	738	+46.9 %
Nuclear	3,177	—
Gas combined cycle	6,692	—
Cogeneration	900	(5.7) %
Installed capacity of continuing operations⁽¹⁾	57,205	+4.3 %

Discrepancies may occur due to rounding.

(1) Includes 13 MW of installed capacity from fuel cells.

Net electricity production at the end of September 2026 was 90,560 GWh, 3.0% higher than the figure recorded in September 2025, excluding discontinued operations. 90% (81,661 GWh) of own production used local and emission-free sources.

GWh	9M 2026	vs. 9M 2025
Own production from continuing operations⁽¹⁾	90,560	+3.0 %
Renewables ⁽¹⁾	64,881	+0.9 %
Onshore wind	31,015	+1.1 %
Offshore wind	6,122	+16.0 %
Hydroelectric	20,290	-6.3 %
Minihydroelectric	428	+32.2 %
Solar	6,973	+10.7 %
Nuclear	16,780	+0.9 %
Gas combined cycle	5,758	+51.2 %
Cogeneration	3,141	-1.7 %
Total⁽¹⁾	90,560	+3.0 %

Discrepancies may occur due to rounding.

(1) Includes 18 GWh and 19 GWh of production with fuel cells in the third quarter of 2026 and the third quarter of 2025, with totals of 53 GWh and 49 GWh in 9M 2026 and 9M 2025, respectively. Mexico operating data is reported within discontinued operations.

Note: Figures reported net of operations during the period.

Retail supply

As of the end of September 2026, Iberdrola had 29.4 million in contracts, down 8.6% compared to September 2025. This was mainly due to the sale of its smart meter business in the United Kingdom. The breakdown of the contracts is as follows:

Millions of contracts	Spain	UK ⁽²⁾	Brazil	ROW ⁽³⁾	Total	vs. 9M 2025
Electricity contracts	9.5	2.4	—	0.4	12.3	-2.3%
Gas contracts	1.2	1.7	—	0.1	3.0	+0.2%
Smart solutions	12.6	0.3	1.0	0.2	14.1	+3.0%
Total	23.4	4.4	1.0	0.6	29.4	-8.6%

Discrepancies may occur due to rounding.

(2) Impacted by the sale of Scottish Power's smart meter business in September 2025.

(3) The commercial business activity of the rest of the world includes Portugal, France, Italy and Germany.

2.1. Spain

Capacity and production

At the end of September, Iberdrola had an installed **renewable capacity** in Spain of 23,435 MW (+2.2% compared to the third quarter of 2025), broken down as follows:

SPAIN	Installed MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,447	243	6,690
Solar PV	5,508	—	5,508
Hydroelectric ⁽²⁾	10,823	—	10,823
Minihydroelectric	203	—	203
Batteries	212	—	212
Total capacity	23,192	243	23,435

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

(2) The 1,158 MW from the Tâmega complex is included as installed capacity in Portugal.

At 6,690 MW, **wind** capacity was up by 2.6% compared to the installed capacity at the end of September 2025. During the third quarter, the upgrade to the Isabela wind farm (48 MW) in Albacete was commissioned. Work at the Labraza wind farm (40 MW) in Álava was completed, while the upgrading of the Muras wind farm (47 MW) in Lugo was ongoing. The process for the commissioning of the Finca San Juan (17 MW) wind farm in Tenerife has begun.

Photovoltaic solar capacity increased to 5,508 MW, up by 7.0% compared to September 2025. Work at the Ayora-Cofrentes photovoltaic plant (366 MW) in Valencia was completed in the third quarter.

In terms of **hydroelectric capacity**, last quarter saw progress with the refurbishment of Valdecañas Pumping Set 2 (75 MW). Once it is operational, the Torrejón-Valdecañas complex will be able to store 15 million kWh and boast a power output of 290 MW.

With respect to **batteries**, construction work relating to the hybridisation of the Iglesias wind farm (30 MW — 130 MWh) in Burgos began during the third quarter.

Renewable production in the first nine months of 2026 reached 26,506 GWh (-2.5% compared to the same period the previous year), broken down as follows:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	5,897	180	6,077
Solar PV	3,509	—	3,509
Hydroelectric ⁽²⁾	16,493	—	16,493
Minihydroelectric	428	—	428
Total production	26,327	180	26,506

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

(2) Production from the Tâmega complex in Portugal is included.

Changes in production consolidated by technology were as follows compared to September 2025:

- Onshore wind production amounted to 5,897 GWh, down by 8.6% compared to production in the same period of 2025.
- Solar photovoltaic production totalled 3,509 GWh, down by 2.0%.
- Hydroelectricity production in the first nine months of the year was 16,493 GWh, in line with the first nine months of 2025. The 5,793 GWh produced in **pumping facilities** is particularly noteworthy, representing a 19% increase compared to the same period of the previous year. Pumped storage accounts for 35% of total hydroelectricity production.

Iberdrola's **thermal capacity** in Spain stood at 9,135 MW, practically in line with the third quarter of 2025, broken down as follows:

	MW Consolidated installed	MW Investee companies ⁽¹⁾	Total
Nuclear	3,177	—	3,177
Gas c.c.	5,695	—	5,695
Cogeneration	221	43	264
Total capacity	9,092	43	9,135

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the first nine months of 2026 totalled 23,260 GWh, up by 7.6% compared to the same period in 2025. Nuclear production remained stable and cogeneration fell by 30%, while combined cycle production saw a marked increase of 52%.

	GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Nuclear	16,780	—	16,780
Gas c.c.	5,708	—	5,708
Cogeneration	653	119	772
Total production	23,141	119	23,260

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

Retail supply

As regards supply, as of the end of September 2026, the portfolio managed by Iberdrola in Spain totalled 23.4 million contracts. The breakdown is as follows:

Thousands of contracts	9M 2026	%
Electricity contracts	9,543	41%
Gas contracts	1,245	5%
Smart solutions contracts	12,630	54%
Total	23,419	100%

By market type, they are broken down as follows:

Thousands of contracts	Spain	%
Liberalised market	19,787	84%
Last resort	3,632	16%
Total	23,419	100%

During the first nine months of 2026, Iberdrola's electricity revenue ⁽¹⁾ was up by +13.8%, broken down as follows:

Spain (GWh)	9M 2026	9M 2025	vs. 9M 2025
Liberalised market	45,375	41,181	+10.2%
Voluntary price for the small consumer (PVPC) market	5,329	5,137	+3.7%
Market operations (OTC, spot and forward market revenue)	16,056	12,353	+30.0%
Total revenue	66,760	58,670	+13.8%

The increase in revenue in wholesale markets was primarily due to occasional surpluses generated in excess relative to customer supply requirements. These surpluses are channelled into spot markets, with results optimised based on market conditions.

In the first nine months of the year, Iberdrola managed a gas⁽¹⁾ balance of 21.1 TWh (+4.0% compared to 9M 2025), of which 1.1 TWh was sold in wholesale transactions, 6.5 TWh was sold to end customers and 13.4 TWh was used for electricity production.

⁽¹⁾ Electricity revenue at busbar cost. Gas revenue does not include shrinkage.

2.2. United Kingdom

Capacity and production

At the end of September 2026, Iberdrola had **installed renewable capacity** in the United Kingdom of 3,288 MW, an increase of 4.1% vs September 2025.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	2,194	15	2,209
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
Total capacity	3,273	15	3,288

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. At Cumberhead West in South Lanarkshire (113 MW), commercial operation was achieved in July 2026 and full handover to operations is planned for Q4 2026. The Arcleloch extension (74 MW) should be operational in early 2027.

In **offshore wind**, a further 3.2GW continues to be developed in the East Anglia zone, which consists of three offshore wind farm projects: East Anglia THREE, East Anglia TWO, and East Anglia ONE North.

At **East Anglia Three** (1,397 MW), construction activities continue. Foundation and Inter Array Cable installations are complete and Turbine installation is ongoing. The project remains on-track for commercial operations in December 2026.

At **East Anglia Two** (964 MW), construction activities also continue.

East Anglia One North (up to 900MW) continues to progress with a view to participate in future CfD allocation rounds and already has all necessary permits.

Our **ScotWind** portfolio now has 5GW of capacity across the 3GW floating **MarramWind** and 2GW fixed-bottom **MachairWind** project. Development

works are progressing on both projects. MarramWind has progressed with submission of full offshore and onshore consent applications. MachairWind has also submitted a consent application for the offshore wind farm area, and other consenting activities remain on track.

Renewable production in the United Kingdom totalled 5,886 GWh (+18.5% vs September 2025) with improved wind conditions noted. The renewable production is broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	3,289	11	3,300
Offshore wind	2,574	—	2,574
Solar + batteries	12	—	12
Total production	5,875	11	5,886

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

The evolution of consolidated production at EBITDA level by technology compared to the previous year were as follows:

- Onshore wind production totalled 3,289 GWh, increasing by 30.9% compared with September 2025 mainly due to higher wind resource.
- Offshore wind production increased by 5.9% to 2,574 GWh mainly due to higher wind resource.

Retail supply

As of September 2026, the contracts portfolio managed in the United Kingdom totalled **4.4 million**, decreasing by 41% vs September 2025 due to the sale of the smart meters business in September 2025. The contract breakdown is as follows:

Thousands of contracts	
Electricity contracts	2,421
Gas contracts	1,732
Smart solutions contracts	253
Smart meters ⁽¹⁾	—
Total	4,406

Discrepancies may occur due to rounding.

(1) With the sale of the smart meters in September 2025, this figure is reduced to zero.

Regarding sales⁽¹⁾, at the end of September, 6,185 GWh of electricity and 11,461 GWh of gas were supplied to customers, decreasing 5.2% and 1.4% respectively on the same period in 2025 mainly due to lower average demand, slightly lower supply customers, and the discontinuation of the I&C (Industrial and Commercial) business.

(1) Electricity sales at busbar cost. Gas sales do not include shrinkage.

2.3. United States – Avangrid

Power capacity and production

At the end of September 2026, Iberdrola had **renewable installed capacity** in the United States of 10,485 MW (+7.6% compared the same period in 2025), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	8,110	233	8,343
Offshore wind	—	403	403
Hydroelectric	119	—	119
Solar	1,595	12	1,607
Total capacity	9,837	635	10,485

Discrepancies may occur due to rounding.

(1) Includes 13 MW of installed capacity from fuel cells.

(2) Includes the proportional MW share.

In onshore wind, Osagrove Flats project (153 MW) in Illinois is progressing as planned. As for repower projects, Baffin Bay wind farm repower (202 MW) in Texas is complete and operational as of September.

In addition, there are currently two repower projects in construction: Big Horn wind farm repower (200 MW) in Washington, and Leaning Juniper IIB wind farm repower (119 MW) in Oregon; both are progressing according to plan.

In solar photovoltaic, construction is progressing according to plan at Oregon Trail Solar (58 MW) in Oregon. In addition, construction activities have begun at Blue Bird Solar (140 MW) in Washington and Bright Mountain Solar (107 MW) in Kentucky. Lastly, Allen Acres Solar (210 MW) in Illinois was approved to

move into construction and the project is progressing as planned.

The first **battery storage** project, Shuttler BESS (41 MW) in Oregon is progressing according to plan.

In offshore wind, Vineyard Wind 1 (806 MW) project off the coast of Massachusetts, is already exporting and selling electricity.

Power production in the United States came to 17,858 GWh (+9.2% compared to the same period in 2025), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	14,752	347	15,100
Offshore wind	—	509	509
Hydroelectric	33	—	33
Solar PV	2,154	10	2,164
Total production	16,993	867	17,858

Discrepancies may occur due to rounding.

(1) Includes 53 GWh of production from fuel cells.

(2) Includes the proportional GWh share.

At EBITDA level, the trend of consolidated production by technology compared to the previous year was as follows:

- **Onshore wind production** reached 14,752 GWh to date in 2026, 7% higher than the same period last year.
- **Solar photovoltaic** production reached 2,154 GWh, to date in 2026; higher by 8% versus the prior year due to the construction and commissioning of new projects.
- **Hydroelectric** production decreased to 33 GWh (-7%), from 35 GWh for the same period in 2025. This is mainly because some facilities were out of service.

2.4. Brazil – Neoenergia

Capacity and production

At the end of September 2026, **installed renewable capacity** in Brazil totalled 3,407 MW (-5.8% compared to September 2025, due to the sale of Dardanelos in March 2026), broken down as follows:

	Installed MW consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	—	1,554
Hydroelectric	558	1,123	1,682
Solar PV	161	—	161
Batteries	11	—	11
Total capacity	2,283	1,123	3,407

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Renewable production as of the end of September 2026 totalled 7,269 GWh (-21.0% compared to September 2025), broken down as follows:

	Installed GWh consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	3,344	—	3,344
Hydroelectric	1,258	2,506	3,764
Solar PV	161	—	161
Total production	4,763	2,506	7,269

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

In terms of EBITDA, changes in consolidated production by technology were as follows:

- Onshore wind production totalled 3,344 GWh, down by 17% due to lower availability.
- Hydroelectricity production stood at 1,258 GWh, down by 40% due to the deconsolidation of Baixo Iguaçu (as of July 2025) and Dardanelos (as of April 2026).
- Solar photovoltaic production totalled 161 GWh, down by 1%.

On 30 March 2026, Neoenergia completed a transaction that increased its direct and indirect stake in UHE Corumbá to 76%, allowing Neoenergia to consolidate the asset. As a result, operating data includes 100% of UHE Corumbá, reflecting the impact at the EBITDA level as well.

Furthermore, on 2 April 2026, the sale of the UHE Dardanelos hydroelectric plant was finalised, reducing the indirect stake to 25% and classifying it as a financial asset. As a result, from that date onwards, the plant's results and associated operating data were no longer to be included in this report.

At the end of September 2026, Iberdrola had 550 MW in **thermal capacity** in Brazil.

Over the course of 2026, the Termopernambuco plant operated under the new capacity contract, which entered into force in October 2024.

Retail supply

Electricity revenue at the end of September 2026 totalled 6,392 GWh (-19.3% compared to September 2025), primarily due to the sale of Baixo Iguaçu, with the following breakdown:

GWh	9M 2026	9M 2025
PPA	3,008	3,920
Liberalised market	3,384	3,996
Total revenue	6,392	7,916

Discrepancies may occur due to rounding.

2.5. Rest of the world

Capacity and production

Installed **renewable capacity** in the rest of the world totalled 5,823 MW, up by 27.2% compared to September 2025, broken down as follows:

Rest of the world	MW
Onshore wind	2,341
Offshore wind	1,637
Solar	1,479
Batteries	365
TOTAL	5,823

Discrepancies may occur due to rounding.

In **solar photovoltaic** technology:

- In **Italy**, the Montelungo project (20 MW) has been commissioned, the installation of the Tuscania project (17.6 MW) has been completed, and the installation of the Montenero project (9.6 MW) has begun.

Meanwhile, in **onshore wind**:

- The Tâmega wind farm project in **Portugal** (274 MW), located in the districts of Vila Real and Braga in the north of Portugal has been commissioned. The project combines wind and hydroelectric energy, the latter being operational already.

In **batteries**:

- The installation of the Alcochete I (25 MW) and Algeruz II (20 MW) battery projects, which are linked to solar power plants, has been completed in **Portugal**, providing storage capacity of 180 MWh.

Meanwhile, in **offshore wind**:

- Construction of the Windanker project (315 MW) in **Germany**, in which Kansai holds a 49% stake, has been completed.

Installed capacity is broken down as follows by country:

Capacity	Onshore wind	Solar PV	Batteries	Offshore wind	MW
Germany ⁽¹⁾		121		1,141	1,263
Australia	1,266	729	320		2,315
Greece	438	6			444
France				496	496
Portugal	366	185	45		595
Poland	213				213
Cyprus	20				20
Italy	40	438			478
Total	2,341	1,479	365	1,637	5,823

(1) Iberdrola holds a 51% stake in its offshore wind assets in Germany, collaborating with different partners on each project.

Discrepancies may occur due to rounding.

Renewable production in the first nine months of 2026 totalled 7,360 GWh, up by 12.0% compared to September 2025.

By technology, **onshore wind** production reached 3,194 GWh, down by 2.5% compared to September 2025 due to the sale of wind farms in Hungary and France.

Meanwhile, **offshore wind** production (France and Germany) increased by 10.7%, reaching 3,039 GWh, primarily due to the greater wind resource.

Lastly, **solar photovoltaic** production reached 1,127 GWh, up by 104.2% compared to September 2025, primarily due to the new capacity in operation that was commissioned in Germany, Australia and Italy over the past twelve months.

Production	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany		99	1,891	1,990
Australia	1,829	455		2,284
Greece	697	5		702
France	45		1,148	1,193
Portugal	209	162		371
Poland	383			383
Cyprus	21			21
Italy	10	406		417
Total	3,194	1,127	3,039	7,360

Discrepancies may occur due to rounding.

As regards **supply**, the portfolio managed by Iberdrola in Portugal in the free market totalled 0.6 million contracts as of September 2026. The breakdown is as follows:

	Thousands of contracts	%
Electricity contracts	334	55%
Gas contracts	64	11%
Smart solutions contracts	205	34%
Total	603	100%

As of September 2026, electricity revenue⁽¹⁾ was down by 16.5%, broken down as follows:

GWh	9M 2026	9M 2025	vs. 9M 2025
Liberalised market	4,953	5,957	-16.9%
Other markets	143	147	-2.7%
Total revenue	5,096	6,104	-16.5%

(1) Electricity revenue at busbar cost.

3. Other matters

3.1. Shareholder remuneration

Shareholder remuneration was submitted to a vote at the 2026 General Meeting, where Item 6 of the agenda, concerning the "attendance dividend" of EUR 0.005 gross received by shareholders entitled to attend the Meeting, was approved with **99.89% of votes in favour**, with the required **70% quorum having been exceeded**.

Item 7, relating to the "Implementation of 2025 results and dividends", received 99.81% of votes in favour, with a **6.2% increase** in **shareholder remuneration** by Iberdrola thus being approved.

As such, shareholder remuneration paid in 2026 (for 2025) was **EUR 0.685 gross per share**, with the following breakdown:

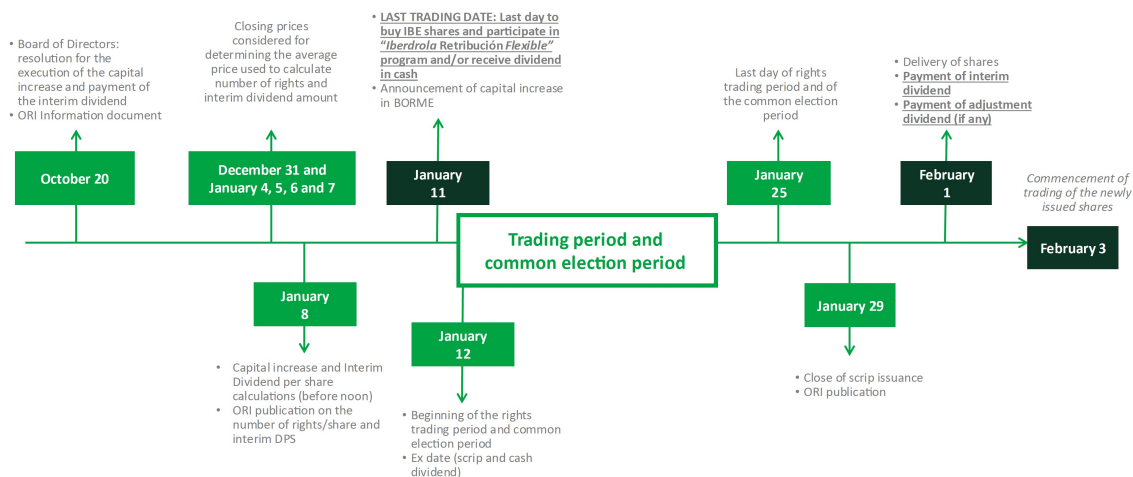
- **Interim dividend:** EUR 0.253 (+9.5%) paid on 02/02/2026.
- **Attendance dividend:** EUR 0.005 paid on 01/06/2026.
- **Supplementary dividend:** EUR 0.427 (+4.4%), of which EUR 0.425 per share corresponds to the final dividend and EUR 0.002 per share to the cash adjustment dividend paid on 27/07/2026.

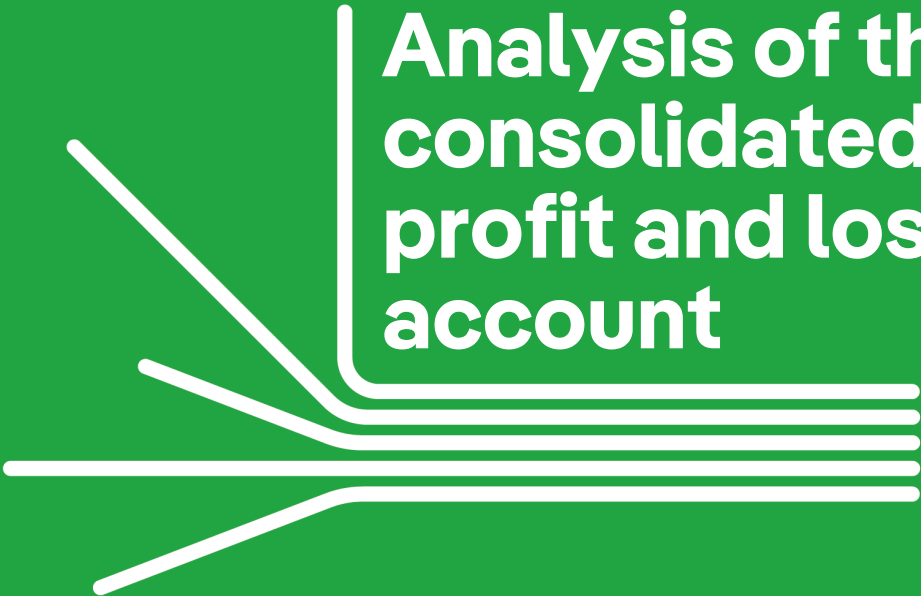
In the latest edition of the "**Iberdrola Retribución Flexible**" programme, shareholders can choose to receive new shares or cash, either by selling their free allocation rights in the market or by requesting that the dividend be paid in cash. Furthermore, regardless of the option chosen, a small portion of the total supplementary dividend will be paid by means of an **adjustment dividend** in cash.

Regarding, **shareholder remuneration**, following approval by the Board of Directors, the **2026 interim dividend** has been set at **EUR 0.275 gross per share**, (+8.7% compared to the previous year's interim dividend and will be paid in early 2027.

The supplementary dividend, which must be approved at the next General Shareholders' Meeting, is to be added to this dividend, and will be paid in the third quarter of 2027.

“Iberdrola Retribucion Flexible” program - January 2027





Analysis of the consolidated profit and loss account

The main accounting adjustments and criteria applied to the 2026 nine months results are set out below:

- In accordance with IFRS 5, the **Mexico business** is classified as Discontinued operations in Reported Net Profit and is presented under “Equity Method” and “Discontinued operations” within Adjusted Net Profit. Furthermore, the adjustment related to the capital gain associated with the divestment of thermal assets in Mexico to Mexican buyers (MIP), as well as the capital gain arising from the sale of the remainder of the business to COX in the second quarter of 2026, are excluded.
- Furthermore, **capital allowances** in the **United Kingdom** are added in Adjusted Net Profit for both 2025 and 2026.
- In addition, the **capital gain** from the sale of the **smart meters business in the UK** was excluded from Adjusted Net Profit in 2025.
- Lastly, the **recognition of costs** incurred in the **United States** is excluded from Adjusted Net Profit in 2025, in accordance with the definition set out in the 2025 *Guidance*.

For further details, please refer to the reconciliation tables at the end of this section.

The most notable figures for the nine month 2026 results are as follows:

The **Adjusted Net Profit** stands at EUR 5,140.5 M and grew by 8.8% driven by growth in the asset base and higher tariffs in the **Networks** business, supported by a higher asset base, tariff increases and the growing contribution from transmission activities. Adjusted Net Profit excludes the adjustment relating to the sale of part of the Mexican business to MIP in 2024 and the capital gain arising from the sale of the remaining business to COX in the second quarter of 2026 (EUR 953.3 M). Furthermore, it includes the impact of UK capital allowances (EUR +277.6 M).

For the first nine months of 2025, **Adjusted Net Profit** excludes the non-cash recognition of past costs in the United States (EUR 389.2 million) and the capital gain from the sale of smart meters in the United Kingdom (EUR 382 million), while including the positive impact of UK capital allowances (+EUR 190.8 million).

Excluding the foreign exchange impact (-EUR 186.4 million), Adjusted Net Profit would have increased by 12.7%.

Adjusted P&L (EUR M)	9M 2026	9M 2025	vs. 9M 2025
Revenue	34,405.0	31,871.0	+8.0 %
Gross Margin	18,031.3	17,294.4	+4.3 %
EBITDA	11,890.6	11,064.1	+7.5 %
EBIT	7,645.1	6,871.9	+11.3 %
Net Profit	5,140.5	4,726.9	+8.8 %

The **adjusted gross margin stands at** EUR 18,031.3 M, up by 4.3%. Excluding the foreign exchange impact, it increased by 5%. Revenue increased by 8.0%, driven by higher sales as a result of increased demand, which also led to a 12.3% rise in procurement costs. New sales are beginning to incorporate these higher costs and are being contracted at higher prices, which will be reflected in future periods.

Adjusted Net Operating Expenses (NOE) amounted to EUR 4,123.7 M, improving by 1% and remaining flat excluding the foreign exchange impact.

Meanwhile, **adjusted Levies** stand at EUR 2,017.0 M in September 2026, down 2.8% compared with September 2025. This was due to the lower expenses on Tax on the Value of Electricity Generation (IVPEE) and to the hydroelectric levy expense in Spain, together with the expenses in the United Kingdom, both from the windfall tax (Electricity Generator Levy) due to lower prices and from the ECO4 programme following changes introduced by the government. These factors more than offset higher social tariff expense and increased network levies resulting from the higher asset base in the United States and the United Kingdom (including ENW).

Adjusted EBITDA amounted to EUR 11,890.6 M, an increase of 7.5% compared with the previous year, excluding the recognition of past costs in the United States in the first quarter of 2025 and the capital gain from the sale of smart meters in the United Kingdom in the third quarter of 2025. The improvement was mainly driven by strong operating performance across all geographies in Networks (+14.9%), more than offsetting the performance of Power Generation and Customers (-1.5%).

- **Adjusted Networks EBITDA** grew by 14.9% to EUR 6,430.2 M, driven by a higher asset base in all countries, higher tariffs, particularly in the United States and Brazil, the growing contribution from transmission activities in both the United Kingdom (RIIO-T3) and the United States (NECEC), and good performance in Spain.
- **Adjusted EBITDA from Power and Customers** decreased by -1.5% to EUR 5,359.3 M. Higher electricity sales during the quarter at prices fixed in 2025 led to an increase in procurement costs, which was partially offset by the higher contribution from pumped-storage facilities and the overall 3% increase in generation. New sales are being contracted at higher prices, which will be reflected in future periods.

It is worth noting that **82% of EBITDA** comes from countries with **a credit rating of A or higher**.

Adjusted Depreciation, Amortisation and Provisions stood at EUR 4,245.4 M (+1.3%), broadly in line with previous quarters.

- The **Depreciation and Amortisation** increased by 0.3% to EUR 3,834.3 M, mainly due to the Group's growth, the higher asset base in Networks and growth in Renewables, partially offset by the extension of the useful life of wind assets.
- Meanwhile, adjusted **Provisions** increased by 11.0% to EUR 411.1 M, with the year-on-year comparison affected by extraordinary (one-off) recoveries recognised in 2025.

As a result, the **adjusted EBIT** increased by 11.3% compared with September 2025, reaching EUR 7,645.1 M.

Adjusted Net Financial Result deteriorated by EUR 524 M in the first nine months of 2026 to EUR -1,687.0 M, compared with EUR -1,163.0 M in September 2025, due to a weaker performance in "derivatives and others".

- **Gains/(losses) on debt** deteriorated by EUR 85 M, mainly due to the higher average debt balance.
- **Gains/(losses) on "derivatives and others"** worsened by EUR 439 M due to the extraordinary income recognised in 2025 (EUR 285 M) from the settlement of East Anglia 3 derivatives, as well as the impact of earnings hedges in foreign currencies (mainly in US dollars and the Brazilian real), which was positive in 2025 but negative in 2026.

Financial result	Sept. 2026	Sept. 2025	vs. Sept. 2025
Debt	(1,969)	(1,884)	(85)
By interest rates and exchange rates			1
By debt structure			(86)
Derivatives and other items	282	721	(439)
Total	(1,687)	(1,163)	(524)

The **cost of debt, excluding Neoenergia** fell by 7 basis points, from 3.54% to 3.47% mainly due to active interest-rate management during the period.

The **cost of debt including Neoenergia** increased by 22 basis points, from 4.71% to 4.93%, mainly due to higher proportion of debt denominated in Brazilian reais, driven by the appreciation of currency and a higher average funding cost.

Results of companies accounted for using the equity method amounted to EUR 139.2 M, decreasing from EUR 331.7 M in September 2025, reflecting the lower contribution from Mexico due to the difference in the months following its sale in April 2026, and the absence of a contribution from ENW following its full consolidation from 1 March 2025. This effect offset the higher contribution from the Vineyard Wind offshore wind farm in the United States.

Taxes, on an adjusted basis, amounted to EUR 1,094.8 M, decreasing by 1.1% compared to September 2025, due to the lower profit before tax, excluding results from equity-accounted investments.

Meanwhile, **Minority shareholders** decreased by EUR 258 M to EUR -139.6 M (-64.9%), mainly due to Neoenergia's acquisition of Previ's stake in September 2025 (30.3%) and the remaining minority shareholders' stakes in March 2026 (16.2%).

The **reported Profit and Loss account** includes below of net profit the Mexico business, as it has been reclassified as "discontinued operations" in the 2025 and 2026 financial statements in accordance with IFRS 5. Meanwhile, in the adjusted Profit and Loss account, the contribution from the Mexican business is recognised using the equity method.

The table below provides the **reconciliation** between the **reported and the adjusted figures**, including the impact of Mexico (EUR +75 M in 9M 2026), which was excluded following its sale and accounted for using the equity method, as well as the impact of capital allowances in the UK (EUR +278 M in 9M 2026).

(EUR M)	9M 2026 Reported	Contribution from the Mexico business ⁽¹⁾	Capital Allowances (UK)	9M 2026 Adjusted
REVENUES	34,405.0			34,405.0
GROSS MARGIN	18,031.3			18,031.3
NET OPERATING EXPENSES	(4,123.7)			(4,124.0)
LEVIES	(2,017.0)			(2,017.0)
EBITDA	11,890.6			11,891.6
EBIT	7,645.1			7,645.0
NET FINANCIAL PROFIT	(1,687.1)			(1,687.0)
Income from equity-accounted investments	64.5	74.4		139.0
Taxes	(1,094.8)			(1,095.0)
Capital Allowances (UK)			277.6	277.6
NET PROFIT CONTINUED OPS.	4,927.7	74.4	277.6	5,280.0
Results from discontinued Ops. ⁽²⁾	1,028.0	(1,028.0)		
Minority shareholders	(139.6)			(139.6)
NET PROFIT	5,816.1	(953.0)	277.6	5,141.0

(1) The Mexico business is recorded as Discontinued Operations in Reported Net Profit and is accounted for using the equity method in Adjusted Net Profit.

(2) This includes EUR 953 M in net capital gains from the disposal of the business in Mexico and EUR 75 M from the Mexico business' ordinary operations prior to the sale.

It should be noted that in the first nine months of 2025, Adjusted Net Profit excludes the recognition of past costs in the US with no cash impact (EUR 530 M) and the gain on the sale of the smart meters business in the United Kingdom (EUR 382 million), while adjusting for the contribution from Mexico, which was excluded following its sale and accounted for using the equity method (EUR 266 M), and including the positive impact of capital allowances in the UK (EUR +191 M).

(EUR M)	9M 2025 Reported	Contribution from the Mexico business ⁽¹⁾	Recognition of past costs in the US	Smart Meters UK	Capital Allowances (UK)	Adjusted 9M 2025
INCOME	32,401.0		(529.5)			31,871.0
GROSS MARGIN	17,824.0		(529.5)			17,294.0
NET OPERATING EXPENSES	(3,774.0)			(382.0)		(4,156.0)
LEVIES	(2,074.0)					(2,074.0)
EBITDA	11,975.0		(529.5)	(382.0)		11,064.0
EBIT	7,783.0		(529.5)	(382.0)		6,872.0
NET FINANCIAL PROFIT	(1,163.0)					(1,163.0)
Results of companies consolidated by equity method	66.0	266.0				332.0
Taxes	(1,247.0)		140.3			(1,107.0)
Capital Allowances (UK)	—				191.0	191.0
NET PROFIT CONTINUED OPS.	5,439.0	266.0	(389.2)	(382.0)	191.0	5,125.0
RESULTS FROM DISCONTINUED OPERATIONS ⁽²⁾	266.0	(266.0)				
Minority shareholders	(398.0)					(398.0)
NET PROFIT	5,307.0	0.0	(389.2)	(382.0)	191.0	4,727.0

(1) The Mexican business is recorded as Discontinued Operations in Reported Net Profit and is accounted for using the equity method in Adjusted Net Profit.

(2) This includes a contribution of EUR 138 M from ordinary operations in Mexico in 9M 2025.



Results by business unit

1. Networks Business

The key figures for the Networks business are:

(EUR M)	9M 2026	9M 2025	vs. 9M 2025
Revenue	16,200.4	15,337.4	+5.6%
Adjusted Revenues	16,200.4	14,807.9	+9.4%
Gross Margin	9,513.8	9,040.1	+5.2%
Adjusted gross margin	9,513.8	8,510.5	+11.8%
EBITDA	6,430.2	6,128.0	+4.9%
Adjusted EBITDA	6,430.2	5,598.5	+14.9%
EBIT	4,248.7	4,090.7	+3.9%
Adjusted EBIT	4,248.7	3,561.2	+19.3%

EBITDA for the Networks business increased by 4.9% to EUR 6,430.2 M, and by 14.9% on an adjusted basis excluding the recognition of costs incurred in previous years in the United States (EUR +530 M) in 2025. This improvement was driven by the higher regulated asset base (+14.0%) across all geographies. Strong growth in the United Kingdom was supported by the new transmission regulatory framework (RIIO-T3), effective since April, while growth in the United States reflected new rates in New York and Connecticut and the contribution from the NECEC transmission project. Brazil improved due to higher tariffs, and Spain due to the good performance related in this quarter to the recognition of operating expenses for the regulatory period.

1.1. United States – Avangrid Networks

	IFRS (EUR M)			
	9M 2026	9M 2025	vs. 9M 2025	Local currency
Revenue	5,220.7	5,449.1	-4.2 %	+0.6 %
Adjusted Revenue	5,220.7	4,919.5	+6.1 %	+10.7 %
Gross Margin	3,182.6	3,496.9	-9.0 %	-4.1 %
Adjusted gross margin	3,182.6	2,967.4	+7.3 %	+11.9 %
EBITDA	1,532.2	1,869.9	-18.1 %	-12.9 %
Adjusted EBITDA	1,532.2	1,340.4	+14.3 %	+19.2 %
EBIT	822.4	1,193.0	-31.1 %	-25.9 %
Adjusted EBIT	822.4	663.5	+24.0 %	+29.3 %

The recognition of costs incurred in previous years in the United States had an impact of EUR +530 M on both gross profit and EBITDA in 2025.

a) Gross Margin:

The **Adjusted Gross Margin** increased by 7.3%, in local currency it rose by 11.9% to EUR 3,182.6 M, mainly due to higher distribution tariffs and a greater contribution from the distribution business in Connecticut and New York, the positive contribution from transmission, including the positive contribution from NECEC (which began commercial operations on 16 January 2026).

b) Operating Profit / EBIT:

Adjusted EBITDA stands at EUR 1,532.2 M, up 14.3% (+19.2% in local currency) driven by Gross Margin effects, while Net Operating Expenses remained broadly stable at EUR 1,158.7 M, mainly due to lower external services which offset higher personnel cost.

Adjusted EBIT increased by 24.0% (+29.3% in local currency), after deducting depreciation, amortisation and provisions, which rose by 4.9% to EUR -710 M.

1.2. United Kingdom - SPN

(EUR M)	9M 2026	9M 2025	vs. 9M 2025	Local currency
Revenue	2,218.6	1,906.7	+16.4%	+20.0%
Gross Margin	2,164.3	1,849.3	+17.0%	+20.7%
EBITDA	1,569.2	1,329.4	+18.0%	+20.1%
EBIT	1,122.3	913.5	+22.9%	+26.7%

Reported and adjusted metrics are the same

a) Gross Margin

Gross profit in the UK Networks business rose by 17.0% (20.7% in local currency) to EUR 2,164.3 M, due to continued improvement in transmission following the entry into force of the new RIIO-T3 regulatory framework.

b) Operating Profit / EBIT:

EBITDA grew by 18.0% to EUR 1,569.2 M (+20.1% in local currency), with Net Operating Expenses standing at EUR 451.6 M, up 15.4% (+17.4% in local currency) due to higher personnel and external service costs arising from the integration of ENW and business growth.

Depreciation, amortisation and provisions increased by 7.5% to EUR -446.9 M (+9.3% in local currency), mainly due to the integration of ENW. EBIT grew by 22.9% to EUR 1,122.3 M (+26.7% in local currency).

1.3. Brazil - Neoenergia

(M EUR)	9M 2026	9M 2025	vs. 9M 2025	Local currency
Revenue	6,898.9	6,389.5	+8.0%	+2.3%
Gross Margin	2,305.2	2,101.9	+9.7%	+4.0%
EBITDA	1,742.6	1,588.4	+9.7%	+4.0%
EBIT	1,275.2	1,177.7	+8.3%	+2.6%

Reported and adjusted metrics are the same

a) Gross Margin:

Gross Margin rose by 9.7% (4.0% in local currency) to EUR 2,305.2 M, due to higher tariffs and demand in distribution and a greater contribution from transmission, more than offsetting the temporary

effect of lower financial indexation following the renewal of the concessions.

b) Operating Profit / EBIT:

Net Operating Expense increased by 9.6% to reach EUR 557.3 M (up 3.9% in local currency), mainly due to higher personnel expenses and external services. As a result, EBITDA increased by 9.7% (+4.0% in local currency).

Meanwhile, EBIT increased by 8.3% to EUR 1,275.2 M (2.6% in local currency), after deducting Depreciation, Amortisation and Provisions which increased by 13.8% to EUR 467.4 M and by 7.9% in local currency, primarily due to the growth in the asset base.

1.4. Spain - i-DE

(EUR M)	9M 2026	9M 2025	vs. 9M 2025
Revenue	1,862.2	1,593.7	+16.9%
Gross Margin	1,861.7	1,593.5	+16.8%
EBITDA	1,586.1	1,340.4	+18.3%
EBIT	1,028.7	806.5	+27.6%

Reported and adjusted metrics are the same

a) Gross Margin

Gross Margin from the Networks business in Spain stands at EUR 1,861.7 M, up by 16.8% due to the new regulatory framework, which increases the remuneration to 6.58% and other adjustments in this quarter, related to the recognition of operating expenses.

b) Operating Profit / EBIT

EBITDA for this business stands at EUR 1,586.1 M (+18.3%), with net operating expenses rising by 7.7% to EUR 204.4 M.

EBIT for the Spanish Networks business stands at EUR 1,028.7 M (+27.6%), after deducting Depreciation, Amortisation and Provisions, which totalled EUR 557.4 M (+4.4%).

2. Power and Customers

The key figures for the Power and Customers business are:

(EUR M)	9M 2026	9M 2025	vs. 9M 2025
Revenue	18,452.3	17,305.9	6.6%
Gross Margin	8,583.7	8,791.1	-2.4%
EBITDA	5,359.3	6,093.5	-12.0%
Adjusted EBITDA	5,359.3	5,441.1	-1.5%
EBIT	3,424.4	4,074.6	-16.0%

Adjusted EBITDA for the Power and Customers business stood at EUR 5,359.3 M decreasing by 1.5% . Higher electricity sales during the quarter at prices fixed in 2025 resulted in higher procurement costs, partly offset by a greater contribution from pumped-storage facilities and an overall +3% increase production. New sales are being closed at higher prices, which will be reflected in the coming periods.

Reported EBITDA in the Power and Customers business amounted to EUR 5,359.3 M -12.0% compared to the first nine months of 2025. Excluding the negative impact of exchange rates (EUR -36 M), EBITDA remained broadly in line with the first nine months of 2025.

2.1. Spain

(EUR M)	9M 2026	9M 2025	vs. 9M 2025
Revenue	12,107.3	10,991.9	+10.1%
Gross Margin	4,806.1	4,991.5	-3.7%
EBITDA	2,912.8	3,052.8	-4.6%
EBIT	2,101.5	2,277.9	-7.7%

Reported and adjusted metrics are the same.

a) Gross Margin:

Gross Margin stands at EUR 4,806.1 M (-3.7% compared with the first nine months of 2025), driven by higher electricity sales at better prices, supported by increased demand, offset by higher gas procurement and generation costs, as renewable output declined by 2.5%. In addition, performance was impacted by the regulated gas tariff and by higher ancillary services costs, which are currently under litigation.

b) Operating Profit / EBIT:

Net Operating Expenses decrease to EUR 793.0 M (-2.1% compared with the first nine months 2025) due to lower external services, whilst levies improve (-2.6%) to EUR 1,100.2 M, due to the Tax on the Value of Electricity Production (IVPEE), which benefited from a 10% rebate in the first quarter of 2026 and suspension in the second quarter, while it was reinstated in the third quarter with a 30% reduction, as well as lower hydroelectric levy expenses.

As a result, EBITDA decreased by 4.6% to EUR 2,912.8 M.

Depreciation, Amortisation and Provisions have risen to EUR 811.4 M +4.7%, due to higher installed capacity and, above all, the normalisation of provisions in 2026 after a positive impact from the reversal of exceptional provisions in the first quarter of 2025. EBIT fell by 7.7% to EUR 2,101.5 M.

2.2. United Kingdom

(M EUR)	9M 2026	9M 2025	vs 9M 2025	Local currency
Revenue	3,539.9	3,647.1	-2.9 %	-1.3%
Gross Margin	1,733.0	1,786.5	-3.0 %	-1.3%
EBITDA	1,018.8	1,608.7	-36.7 %	-35.6%
Adjusted EBITDA	1,018.8	956.2	6.5%	+8.4%
EBIT	593.8	1,147.2	-48.2 %	-48.3%
Adjusted EBIT	593.8	494.7	+20.0 %	+22.1%

a) Gross Margin:

Gross Margin in the United Kingdom stands at EUR 1,733.0 M, down slightly -3.0% compared with the first nine months of 2025, as stronger wind resources did not offset the absence of the contribution from MAP (the smart metering business) following its disposal, nor the impact of lower prices.

b) Operating Profit / EBIT adjusted:

Adjusted **EBITDA** amounted to EUR 1,018.8 M increasing 6.5% (+8.4% in local currency) due to stronger onshore and offshore wind resources, despite the lower prices set in 2025, with higher prices expected next year based on 2027 prices set in September 2026.

Adjusted net operating expenses decreased by 6.7% compared to 9M 2025 to EUR 601.8 million (-5.1% in local currency), despite higher meter rental costs following the sale mentioned above.

Taxes decreased by 39.3% (-38.3% in local currency) to EUR 112.4 million, mainly due to a lower windfall tax expense under the Electricity Generator Levy due to sales at lower prices and changes to the recognition of the Energy Company Obligation (ECO) programme.

Depreciation, Amortisation and Provisions fell by 7.9% to EUR 425.1 M (-9.3% in local currency), mainly due to MAP's contribution in 2025, lower bad-debt provisions and the extension of the useful life of wind assets. Adjusted EBIT therefore amounted to EUR 593.8 M (+20.0%, +22.1% in local currency) while reported EBIT fell by (48.2%; 48.3% in local currency) affected by the gain on the sale of the smart-metering business in 2025 referred to above.

2.3. United States

(M EUR)	9M 2026	9M 2025	vs 9M 2025	Local currency
Revenue	1,223.7	1,218.5	+0.4%	+4.7%
Gross Margin	1,021.7	1,022.1	—%	+4.2%
EBITDA	728.9	729.3	-0.1%	+4.2%
EBIT	385.5	297.7	+29.5%	+35.1%

Reported and adjusted metrics are the same.

a) Gross Margin:

The contribution of the US renewables business amounted to EUR 1,021.7 M broadly in line with the first nine months of 2025 due to the foreign exchange impact. Excluding this effect, gross margin increased by 4.2% in local currency driven by higher wind and solar production and lower thermal contribution, partly offset by a temporary effect.

b) Operating Profit / EBIT:

Net Operating Expense decreased by -0.8% to EUR 233.7 M, although it increased by 3.4% in local currency, mainly due to lower capitalized expenses related to offshore wind projects. As a result, EBITDA increased by 4.2% in local currency (decreasing by -0.1% to EUR 728.9 M).

The business's contribution to EBIT stands at EUR 385.5 M +29.5%, after deducting Depreciation, Amortisation and Provisions, which amount to EUR 343.4 M, decreasing 20.4% due to the asset life extension, following the completion of the corresponding technical studies for wind turbines.

2.4. Brazil

(M EUR)	9M 2026	9M 2025	vs 9M 2025	Local currency
Revenue	349.4	188.3	+85.5%	+75.9%
Gross Margin	191.3	208.0	-8.1%	-12.8%
EBITDA	168.2	150.0	+12.2%	+6.3%
EBIT	113.1	78.5	+44.1%	+36.6%

Reported and adjusted metrics are the same.

a) Gross Margin:

Gross Margin in Brazil stands at EUR 191.3 M (-8.1% compared with the first nine months of 2025; (-12.8% in local currency) since, the stronger contribution from the Customers business, does not offset the lower renewable production.

b) Operating Profit / EBIT:

Net Operating Expense for the period stood at EUR 22.3 M (compared with EUR 57.5 M in the first nine months of 2025) thanks to the revaluation of an asset following an increase in the holding in that asset.

EBITDA stands at EUR 168.2 M (+12.2%; +6.3% in local currency)

Meanwhile, Depreciation, Amortisation and Provisions fell by 22.9% to EUR 55.1 M (-26.3% in local currency) due to the sale of Dardanelos in March 2026, with EBIT standing at EUR 113.1 M (+44.1%, +36.6% in local currency).

areas, which are subsequently billed to the other companies.

On the other hand, the **Other Businesses** item includes the real estate business. The income statements of both divisions can be found in the Income Statement tables.

2.5. Rest of the World (RoW)

(EUR M)	9M 2026	9M 2025	vs 9M 2025
Revenue	1,871.6	2,044.8	-8.5%
Gross Margin	824.3	816.3	1.0%
EBITDA	518.2	587.9	-11.9%
EBIT	217.1	306.9	-29.3%

Reported and adjusted metrics are the same.

a) Gross Margin:

Gross Margin for the business in Rest of the World increased by 1.0% to EUR 824.3 M, due to +12.0% increased in production, partially offset by the lower contribution resulting from the withdrawal from Hungary and France and lower contribution from the commercial business in Portugal due to higher ancillary service costs during the period, and to the lower prices.

b) Operating Profit / EBIT:

EBITDA fell by 11.9% to EUR 518.2 M due to an increase in net operating expenses. Depreciation, Amortisation and Provisions rose by 7.2% to EUR 301.1 M, mainly due to the increase in operating capacity. As a result, EBIT fell by 29.3% to EUR 217.1 M.

3. Corporate and other businesses

The **Corporation** item includes the Group's structure and the administrative costs of running the corporate

Balance sheet analysis



9M 2026

	9M 2026	vs Dec 2025
Total assets	170,649	+6.2%
Fixed assets	98,622	+5.1%
Intangible fixed assets	28,788	+29.4%
Non-current financial investments	7,200	-29.4%
Equity	62,680	-1.2%

As at 30 September 2026, Iberdrola's Balance Sheet shows total assets of EUR 170,649 M, up EUR 9,887 M compared to December 2025.

1. Fixed assets

Gross organic investments made during the first nine months of 2026 amounted to **EUR 8,978 M**. Meanwhile, **total investments** rose by **13.4% to EUR 10,087 M**, including the investment by Neoenergia's minority shareholders (EUR 1,109 M).

The breakdown is as follows:

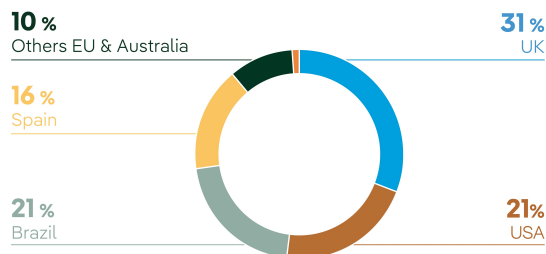
(EUR M)	January-September 2026	%
Networks business	5,168	57.6%
Spain	525	
United Kingdom	2,071	
United States	1,564	
Brazil	1,009	
Renewables business	3,257	36.3%
Spain	589	
United Kingdom	961	
United States	550	
Brazil	18	
Mexico	—	
RoW	1,140	
Customers business	343	3.8%
Spain	225	
United Kingdom	99	
Mexico	—	
Brazil	4	
RoW	15	
Other businesses	9	0.1%
Corporation and adjustments	201	2.2%
Total gross investment	8,978	
Total inorganic investment (Neoenergia)	1,109	
Total investments	10,087	

Investments during the period were concentrated in the **Networks** and **Renewables** businesses, in line with the Group's strategy. These two businesses account for approximately 94% of gross investment made during the first nine months of 2026. Including inorganic investment in networks, **total investments in networks** accounts for **62% of total investment**.

The following figure shows the geographical distribution of investments over the period:

Investment by geographical areas

January–September 2026



2. Working capital

Working capital fell by EUR 4,144 M, primarily due to the derecognition of discontinued operations in Mexico following their sale, the settlement of emission allowances, which reduced inventories, as well as balances with public administrations.

	9M 2026	Dec 2025	Change
Net assets held for sale	(115)	2,599	(2,715)
Nuclear fuel	430	434	(4)
Inventories	1,722	2,364	(641)
Trade payables and receivables and other short-term accounts	(2,114)	(1,909)	(205)
Current financial investments	1,661	1,201	460
Derivative financial instruments	(225)	(54)	(171)
Equity instruments with certain characteristics of financial liability	(371)	(139)	(232)
Provisions	(958)	(753)	(205)
Public Administrations and current taxes	(383)	47	(430)
Net working asset⁽¹⁾	(355)	3,790	(4,144)

(1) It does not include items of net financial debt, such as cash or debt derivatives

3. Share capital

Iberdrola's share capital at 30 September 2026 amounted to EUR 5,005 M, represented by 6,673,141,516 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

4. Financial debt

Adjusted net financial debt at the end of September 2026 totalled EUR 54,561 M, increasing by EUR 4,379 M from EUR 50,182 M at December 2025, mainly driven by investments and, additionally, by the appreciation of the Brazilian real and the US dollar.

Adjusted net leverage stands at 45.8%, compared to the 43.3% recorded in the first nine months of the year in 2025, excluding Mexico in both periods.

The **ratings issued** by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating ⁽¹⁾	Outlook ⁽¹⁾
Moody's	Baa1 (15/06/2012)/ (20/04/2026)	Estable (14/03/2018)/ (20/04/2026)
Fitch IBCA	BBB+ (02/08/2012)/ (21/11/2025)	Estable (25/03/2014)/ (21/11/2025)
Standard & Poor's	BBB+ (22/04/2016)/ (9/12/2025)	Estable (22/04/2016)/ (9/12/2025)

(1) Date of last change/ Date of last report issued

The structure of financial debt **by currency⁽²⁾**, excluding Mexico in 2025, is as follows:

	9M 2026	2025
Euro	38.2 %	35.0 %
US dollar	24.5 %	27.4 %
British pound	21.1 %	20.4 %
Real	13.6 %	15.0 %
Other currencies	2.6 %	2.2 %
Total	100.0 %	100.0 %

(2) Adjusted net debt including net investment hedge derivatives

The structure of financial debt **by interest rate⁽³⁾**, excluding Mexico in 2025, is as follows:

	9M 2026	2025
Fixed rate	67.9 %	71.0 %
Variable rate	32.1 %	29.0 %
Total	100.0 %	100.0 %

(3) Net debt adjusted including hedging derivatives for future funding (EUR 3,192 M in Sep 26 and EUR 3,545 M in Dec-25).

The percentage at fixed rate excluding NEO amounts to 78% in September-26 and 83.1% in Dec-25.

Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

In line with the Group's strategy to minimise financial risks, particularly those affecting its solvency ratios, the Group continues to mitigate foreign exchange risk by financing international business in local currency (pounds sterling, Brazilian reais and US dollars).

External debt⁽⁴⁾ by country, excluding Mexico in 2025, is shown in the following table:

	9M 2026	2025
Corporation	63.4 %	63.6 %
Scottish Power ⁽⁵⁾	4.5 %	6.0 %
Avangrid	16.4 %	16.1 %
Neoenergia	15.1 %	14.1 %
Other	0.6 %	0.3 %
Total	100.0 %	100.0 %

(4) Gross debt including hybrids, excluding leases

(5) ENW represents 2.61% of the total

This debt⁽⁶⁾ is broken down by market, excluding Mexico in 2025, as follows:

Market	9M 2026	2025
EUR bonds	19.5 %	21.0 %
USD bonds	16.6 %	16.9 %
GBP bonds	5.5 %	7.7 %
BRL bonds	9.7 %	9.2 %
Bonds in other currencies	2.5 %	2.0 %
Promissory notes	9.6 %	8.8 %
Multilateral loans	12.0 %	11.1 %
Development banks loans	9.6 %	10.3 %
Loans, bank credits and others	10.3 %	8.3 %
Leases	4.7 %	4.7 %
Total	100.0 %	100.0 %

(6) Adjusted gross debt.

The new **sustainable financing** signed amounted to EUR 6,410 M. The breakdown by product is as follows:

Product (EUR M)	Q1 2026	Q2 2026	Q3 2026	Total
Green	2,181	2,653	880	5,714
Hybrid bonds	600	—	—	600
Senior bonds	674	2,011	572	3,257
Bank loans	32	—	—	32
Multilateral bank loans	175	350	179	704
Development banks loans	699	—	—	699
Project Finance	—	—	129	129
Tax equity investment	—	292	—	292
Indexed to sustainable indicators	232	265	200	697
Bank loans	144	265	200	609
Development banks loans	87	—	—	87
Total new sustainable financing	2,412	2,918	1,080	6,410

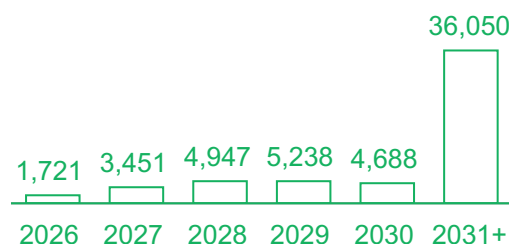
Sustainable financing amounted to EUR 71,768 M, including the "Tax Equity Investment" financing agreement, the Vineyard and East Anglia Three's "Project Finance", the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private issuer in terms of green bonds issued.

Iberdrola has a strong **liquidity position** totalling EUR 23,046 M. This liquidity comes mainly from syndicated lines with relationship banks, loans with multilateral credit institutions, development banks and export credit agencies, as well as cash and equivalents and IFTs.

These liquidity operations have been formalised with high credit quality counterparties. This **liquidity position covers financial needs for 20 months** under in the base scenario and **15 months** under the risk scenario.

Liquidity	EUR M
Credit facilities	14,449
Cash, cash equivalents and short-term investments	6,873
Committed financing	1,724
Total	23,046

Iberdrola has a comfortable **debt maturity profile⁽⁷⁾**, with an average term of six years, as shown in the table below.



(7) Long-term debt with credit institutions. Commercial paper maturity dates are shown in 2031+.

5. Adjusted net financial debt

EUR M	9M 2026	2025 ⁽⁸⁾
Loans and borrowings with credit institutions and bonds or other marketable securities	60,982	54,182
Deposits securing the value of CSA derivatives	98	69
Liabilities from derivative instruments	1,203	785
Leases	2,855	2,645
Gross financial debt	65,137	57,681
Capitalised derivative instruments	870	815
Deposits securing the value of CSA derivatives	198	92
Non-current financial deposits	212	84
Current financial investments (up to 12 months)	239	1,140
Cash and cash equivalents	6,634	3,795
Total cash assets	8,153	5,926
Net financial debt	56,984	51,755
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	1,793	944
Securitisation of regulatory assets	630	629
Adjusted net financial debt	54,561	50,182

(8) Includes debt from Mexico

6. Financial ratios

The evolution in **leverage** and **financial ratios** was as follows:

	9M 2026	9M 2025
Adjusted net equity ⁽⁹⁾	64,473	63,389
Net adjusted financial debt ₍₁₀₎	54,561	48,375
Adjusted net leverage	45.8%	43.3%
Adjusted funds from operations (FFO) ⁽¹¹⁾ / Adjusted net financial debt ⁽¹⁰⁾	22.4%	24.9%
Adjusted retained cash flow (RCF) ⁽¹¹⁾ / Adjusted net financial debt ⁽¹⁰⁾	19.4%	21.0%
Adjusted net financial debt ⁽¹⁰⁾ / Adjusted EBITDA ⁽¹¹⁾	3,4x	3,3x

(9) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 1,793 M in September 2026 and EUR 1,450 M in September 2025).

(10) September 2025 amount adjusted to exclude the assets and liabilities in Mexico.

(11) FFO, RCF and EBITDA of financial ratios in September 2025, corrected for recognition of regulatory assets under IFRS, Capital Allowances and the contribution from Mexico. They include the contribution of new additions proforma 1 year.

6. Funds from operations

Adjusted funds from operations (FFO) in the last 12 months totalled EUR 12,242 M, an increase of EUR 195 M (+1.6%) compared to the same period of 2025, excluding Mexico in both periods.

Adjusted Funds from Operations (FFO) in the first nine months of 2026 increased **by 0.8%** to EUR 9,264 M, compared with September 2025, excluding Mexico in both periods.

	9M 2026	9M 2025	Variation
Reported EBITDA (+)	15,871	15,408	463
Capital gains/loss due to asset rotation (-)	(147)	(257)	110
Capital grants recognised in profit or loss (-)	(141)	(124)	(17)
Dividends on equity-accounted investees (+)	77	59	18
Financial result (-)	(2,278)	(1,610)	(668)
Financial revision of provisions (+)	98	174	(77)
Corporate tax (-)	(1,516)	(1,275)	(241)
Non-cash deferred tax effect (-)	(60)	(331)	271
Capital Allowances (+)	338	230	108
Other ⁽¹²⁾ (+)	—	(389)	389
Contribution Incorporations group proforma 1 year (+)	—	161	(161)
Adjusted funds from operations (FFO)	12,242	12,047	195
Dividends ⁽¹³⁾ (-)	(1,669)	(1,881)	212
Adjusted retained cash flow (RCF)	10,573	10,166	408

(12) Other September 2025: Recognition of Net Regulatory Asset Base under IFRS

(13) Cash dividends + Dividends paid to minority interests + Hybrid debt interest

7. Financial transactions

New financing

To date, Iberdrola has signed **new transactions** worth EUR 8,349M from various financing sources.

Product (EUR M)	Q1 2026	Q2 2026	Q3 2026	Total
Hybrid bonds	600	—	—	600
Senior bonds	674	2,011	651	3,336
Bank loans	221	265	205	691
Credit lines	—	—	50	50
Multilateral loans	175	350	179	704
Development banks loans	787	—	—	787
Project Finance	—	—	129	129
Tax equity investment	—	292	—	292
Commercial paper	1,759	—	—	1,759
Total new financing	4,217	2,918	1,214	8,349

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
Iberdrola Finanzas	Public hybrid green bond	600	EUR	3.95%	Mar-33
Neoenergia Elektro	Public green infrastructure bond (debenture)	600	BRL	IPCA+7.01%	Mar-31
Neoenergia Elektro ⁽¹⁴⁾	Public green infrastructure bond (debenture)	300	BRL	CDI -1.105%	Mar-33
Neoenergia Pernambuco	Public green infrastructure bond (debenture)	600	BRL	IPCA+7.01%	Mar-31
Neoenergia Pernambuco ⁽¹⁴⁾	Public green infrastructure bond (debenture)	300	BRL	CDI -1.105%	Mar-33
Neoenergia Coelba ⁽¹⁴⁾	Public green infrastructure bond (debenture)	568	BRL	CDI -1.105%	Mar-33
Neoenergia Coelba	Public green infrastructure bond (debenture)	1,132	BRL	IPCA+7.01%	Mar-31
Neoenergia Cosern ⁽¹⁴⁾	Public green infrastructure bond (debenture)	165	BRL	CDI -1.105%	Mar-33
Neoenergia Cosern	Public green infrastructure bond (debenture)	335	BRL	IPCA+7.01%	Mar-31
Neoenergia Elektro ⁽¹⁵⁾	Green 4.131 loan	32	EUR		Jan-29
Neoenergia Elektro ⁽¹⁵⁾	Loan 4131	30	CHF		Feb-29
Neoenergia EKT8 ⁽¹⁵⁾	Loan 4131	8	CHF		Mar-28
Neoenergia Transmission ⁽¹⁵⁾	Loan 4131	6	CHF		Mar-28
Neoenergia Coelba	Sustainable bilateral loan	262	BRL		Mar-31

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Iberdrola Financiación	Sustainable bilateral loan	75	EUR		Mar-31
Iberdrola Financiación ⁽¹⁶⁾	Sustainable bilateral loan	25	EUR		Mar-31
Iberdrola Financiación ⁽¹⁶⁾	Green EIB loan	175	EUR		To be determined
Iberdrola Financiación ⁽¹⁶⁾	Green Development Bank loan – NWF)	600	GBP		To be determined
Neoenergía Coelba ⁽¹⁵⁾⁽¹⁷⁾	Sustainable loan from the Development Bank	15,607	JPY		Mar-34
Iberdrola International	USCP	2,000	USD		
Second quarter					
Iberdrola Finanzas	Public green bond	750	EUR	3.13%	June-30
Iberdrola Finanzas	Public green bond	750	EUR	3.75%	June-36
Iberdrola Finanzas	Public green bond	135	CHF	1.26%	June-32
Iberdrola Finanzas	Public green bond	125	CHF	1.58%	June-36
Neoenergía Coelba ⁽¹⁴⁾	Public green infrastructure bond (debenture)	700	BRL	CDI - 0.61%	June-33
Neoenergía Elektro ⁽¹⁴⁾	Public green infrastructure bond (debenture)	700	BRL	CDI - 0.58%	June-36
Iberdrola Financiación	Sustainable bilateral loan	40	EUR		June-31
Iberdrola Financiación	Sustainable bilateral loan	175	EUR		June-31
Iberdrola Financiación	Sustainable bilateral loan	50	EUR		June-33
Iberdrola Financiación ⁽¹⁶⁾	Green EIB loan	350	EUR		To be determined
PPM Wind Energy LLC	Green Tax equity investment	105	USD		Apr-36
PPM Wind Energy LLC	Green Tax equity investment	115	USD		Apr-36
PPM Wind Energy LLC	Green Tax equity investment	113	USD		Apr-36
Third quarter					
Iberdrola Finanzas	Private placement bond	600	CNH	2.01%	Jun-32
NY State Electric & Gas Company	Public green bond	350	USD	5.00%	Aug-31
NY State Electric & Gas Company	Public green bond	300	USD	5.45%	Aug-36
Iberdrola Financiación ⁽¹⁸⁾	Sustainable bilateral loan	125	EUR		Sep-31
Iberdrola Financiación ⁽¹⁸⁾	Sustainable bilateral loan	75	EUR		Sep-31
Narandiba, S.A. ⁽¹⁵⁾	Loan 4131	6	USD		Jul-29
Iberdrola Financiación ⁽¹⁶⁾	Overdraft credit facility	5	EUR		To be determined

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Iberdrola Financiación ⁽¹⁶⁾	Bilateral credit facility	45	EUR		To be determined
Aixeindar	Green EIB loan	29	EUR		Aug-44
Neoenergia Elektro ⁽¹⁵⁾	Green EIB loan	171	USD		Aug-36
Charging Together	Green project finance	129	EUR		Jul-29
Maturity extension					
Iberdrola Financiación	Sustainable bilateral loan	600	EUR		Jun-28
Iberdrola Financiación/AGR Inc	Sustainable credit facility	2,500	EUR		Jul-31
NY State Electric & Gas Comp	Tax-exempt bond	45	USD		Jul-31

(14) Conditions of transactions including contracted interest rate swaps

(15) Currency swaps arranged to the company's currency

(16) Financing planned to be drawn down in the period 2026-2027

(17) Transaction by Neoenergia Coelba executed with JICA (Japan International Cooperation Agency) in JPY

(18) They have two two-year extension options

Transactions in the third quarter

The transactions entered into during the third quarter of 2026 are described below.

Capital market

Commercial paper

The Iberdrola Group remained active in its share of short-term capital markets, maintaining a resilient investment base, despite volatility due to the unstable geopolitical situation due to the conflict between the US and Iran unleashed in the beginning of March, which resulted in increasingly higher interest rates.

During the first nine months of 2026, the average balance of **Iberdrola's European commercial paper (ECP)** programme **amounted to EUR 3,498 M**, down by EUR 700 M compared to September of the previous year.

The average balance of **Avangrid's commercial paper programme** in the US reached USD 1,600 M, up by approximately USD 350 M compared to September of the previous year.

Furthermore, the new USCP programme launched by Iberdrola in the first quarter of 2026 has gradually attracted more investors, reaching an average balance of USD 231 M in the first nine months of the year and a balance of USD 494 M at the end of the quarter.

Bonds

Iberdrola closed, through its subsidiary Avangrid, **two new issuances** in the United States for a total amount equal to USD 650 M:

- A public green bond with a total value of USD 350 M, maturing in August 2031, and a coupon of 5.00%.
- A public green bond with a total value of USD 300 M, maturing in August 2036, and a coupon of 5.45%.

Banking market

Through Iberdrola Financiación, the Group secured **two sustainable bilateral loans** totalling EUR 200 M, maturing in September 2031.

Furthermore, through its Brazilian subsidiary, the Group secured a 4131 loan totalling USD 5.9 M, maturing in July 2029.

The Group also secured a committed bilateral credit facility comprising two tranches: a EUR 5 M overdraft facility and a EUR 45 M bilateral facility, both maturing in July 2028.

Development and multilateral banks

The Group signed **two green loans** with the European Investment Bank (EIB), amounting to a total of EUR 179 M.

The first, amounting to EUR 29 M, will finance a wind farm in Álava, while the second was signed by Elektro, part of the Neoenergia Group, to finance distribution investments in its concession area.

Structured financing

Charging Together arranged green financing in the form of green project finance for a total amount of EUR 129 million to finance its investment plan for electric vehicle chargers in Spain and Portugal.

8. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibea		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Apr 2026	BBB+	Stable	Dec 2025	BBB+	Stable	Nov 2025
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2026	BBB+	Stable	Dec 2025	BBB+	Stable	Nov 2025
Iberdrola Finanzas S.A.U. (*)	Baa1	Stable	Apr 2026	BBB+	Stable	Dec 2025	BBB+	Stable	Nov 2025
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2026	BBB+	Stable	Dec 2025	BBB+	Stable	Nov 2025
Avangrid	Baa2	Positive	May 2026	BBB+	Stable	Jan 2026	BBB+	Stable	Nov 2025
CMP	A2	Stable	Sept 2026	A	Negative	Jul 2026	BBB+	Stable	Nov 2025
NYSEG	Baa1	Stable	Jan 2026	A-	Negative	Apr 2026	BBB+	RWN	Feb 2026
RG&E	Baa1	Stable	Jan 2026	A-	Negative	Apr 2026	BBB+	RWN	Feb 2026
UI	Baa1	Stable	Sept 2026	A-	Stable	Nov 2025	A-	Negative	Nov 2025
CNG	A3	Stable	Jun 2026	BBB+	Stable	Dec 2025	A-	Negative	Nov 2025
SCG	Baa1	Negative	Jun 2026	BBB+	Stable	Oct 2025	A-	Negative	Nov 2025
BGC	A3	Stable	Sept 2026	BBB+	Stable	Jun 2026	A-	Negative	Nov 2025
Scottish Power Ltd	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026	BBB+	Stable	Feb 2026
Scottish Power UK Plc	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	Apr 2026			
SP Transmission plc	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
SP Manweb plc	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
SP Distribution plc	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2026	BBB+	Stable	Apr 2026			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2026						
Electricity North West Ltd	Baa1	Stable	Apr 2026	BBB+	Stable	Sept 2025	BBB+	Stable	Nov 2025
Neoenergia				BB	Stable	Mar 26			
Elektro				BB	Stable	Mar 26			
Coelba				BB	Stable	Mar 26			
Pernambuco				BB	Stable	Mar 26			
Cosern				BB	Stable	Mar 26			
Neoenergia (Escala nacional)				brAAA	Stable	Apr 2026			
Coelba (Escala nacional)				brAAA	Stable	Apr 2026			
Pernambuco (Escala nacional)				brAAA	Stable	Apr 2026			
Cosern (Escala nacional)				brAAA	Stable	Apr 2026			
Elektro (Escala nacional)				brAAA	Stable	Apr 2026			

(*) Guaranteed by Iberdrola S.A.

Date referred to last revision

Financial statements tables

Balance Sheet September - 2026 (Unaudited)

EUR M

	Sep. 2026	Dec. 2025	Variation
NON-CURRENT ASSETS	146,500	135,981	10,519
Intangible assets	28,788	22,240	6,548
Goodwill	8,589	8,389	200
Other intangible assets	20,199	13,851	6,348
Real Estate properties	437	440	(3)
Property, plant and equipment	98,622	93,842	4,780
Property, plant and equipment	85,486	80,445	5,041
Property, plant and equipment in the course of construction	13,136	13,397	(261)
Right of use	2,647	2,420	227
Non current financial investments	7,200	10,197	(2,997)
Investments accounted by equity method	1,981	1,497	484
Non-current financial assets	47	43	4
Other non-current financial assets	3,950	7,268	(3,318)
Derivative financial instruments	1,221	1,388	(167)
Non-current trade and other receivables	6,688	4,759	1,929
Tax receivables	405	395	10
Deferred tax assets	1,714	1,688	26
CURRENT ASSETS	24,148	24,780	(632)
Assets held for disposal	1,537	3,541	(2,004)
Nuclear fuel	430	434	(4)
Inventories	1,722	2,364	(641)
Current trade and other receivables	11,340	12,095	(755)
Tax receivables	970	1,027	(57)
Other tax receivables	606	784	(178)
Trade and other receivables	9,765	10,284	(519)
Current financial assets	2,485	2,677	(192)
Other current financial assets	2,093	2,433	(340)
Derivative financial instruments	392	244	148
Cash and cash equivalents	6,634	3,670	2,965
TOTAL ASSETS	170,649	160,762	9,887

EUR M

EQUITY AND LIABILITIES	Sep. 2026	Dec. 2025	Variation
EQUITY	62,680	63,419	(739)
Of shareholders of the parent	50,052	50,068	(16)
Share capital	5,005	5,011	(6)
Adjustments for changes in value	(234)	219	(453)
Other reserves	48,523	46,804	1,719
Treasury stock	(4,202)	(2,551)	(1,652)
Translation differences	(4,856)	(5,700)	844
Net profit of the period	5,816	6,285	(469)
Of minority interests	4,378	4,101	277
Hybrids	8,250	9,250	(1,000)
NON-CURRENT LIABILITIES	75,373	69,000	6,373
Deferred income	1,392	1,191	201
Facilities transferred and financed by third parties	7,228	6,861	366
Provisions	4,270	4,279	(9)
Provisions for pensions and similar obligations	950	1,022	(73)
Other provisions	3,320	3,257	64
Non Current Financial payables	52,998	48,024	4,973
Financial Debt- Loans and other	46,415	42,160	4,255
Equity Instruments having the substance of a financial liability	548	553	(4)
Leases	2,663	2,415	248
Derivative financial instruments	1,803	1,624	179
Other financial liabilities	1,569	1,273	296
Other Non Current payables	275	235	41
Tax payables	267	414	(148)
Deferred tax liabilities	8,943	7,995	948
CURRENT LIABILITIES	32,596	28,343	4,253
Liabilities related to assets held for disposal	1,652	942	711
Provisions	958	753	205
Provisions for pensions and similar obligations	8	16	(8)
Other provisions	951	737	213
Current financial payables	26,504	23,694	2,810
Financial Debt- Loans and other	14,567	11,931	2,636
Equity Instruments having the substance of a financial liability	371	139	232
Derivative financial instruments	919	374	546
Leases	192	178	14
Trade payables	5,604	6,463	(860)
Other financial liabilities	4,851	4,609	242
Other current payables	3,481	2,954	527
Current tax liabilities and other tax payables	449	289	161
Other tax payables	1,510	1,475	34
Other current liabilities	1,522	1,190	332
TOTAL EQUITY AND LIABILITIES	170,649	160,762	9,887

Profit and Loss (Unaudited)

EUR M

	9M 2026	9M 2025	%
REVENUES	34,405.0	32,400.5	6.2
PROCUREMENTS	(16,373.7)	(14,576.6)	12.3
GROSS MARGIN	18,031.3	17,823.9	1.2
NET OPERATING EXPENSES	(4,123.7)	(3,774.3)	9.3
Personnel	(3,207.3)	(2,969.2)	8.0
Capitalized personnel costs	925.0	859.7	7.6
External Services	(2,772.7)	(2,725.1)	1.7
Other Operating Income	931.3	1,060.3	(12.2)
LEVIES	(2,017.0)	(2,074.4)	(2.8)
EBITDA	11,890.6	11,975.3	(0.7)
AMORTISATIONS AND PROVISIONS	(4,245.4)	(4,192.2)	1.3
EBIT / Operating Profit	7,645.1	7,783.1	(1.8)
Financial Expenses	(3,288.5)	(3,285.3)	0.1
Financial Income	1,601.4	2,122.3	(24.5)
FINANCIAL RESULT	(1,687.1)	(1,163.0)	45.1
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	64.5	65.7	(1.9)
PBT	6,022.5	6,685.8	(9.9)
Corporate Tax	(1,094.8)	(1,247.2)	(12.2)
Net Profit from continuing operations	4,927.7	5,438.7	(9.4)
Net Profit from discontinued operations	1,028.0	266.0	286.5
Minorities	(139.6)	(397.7)	(64.9)
REPORTED NET PROFIT	5,816.1	5,307.0	9.6

Results by Business (Unaudited)

EUR M

9M 2026	Networks	Power and Customer	Other businesses	Corporation and adjustments
Revenues	16,200.4	18,452.3	79.4	(327.1)
Procurements	(6,686.6)	(9,868.5)	(52.7)	234.1
GROSS MARGIN	9,513.8	8,583.7	26.8	(93.0)
NET OPERATING EXPENSES	(2,372.1)	(1,923.5)	(31.7)	203.5
Personnel	(1,986.5)	(794.8)	(14.5)	(411.5)
Capitalized fixed assets	756.8	156.3	—	11.8
External Services	(1,680.3)	(1,683.3)	(22.4)	613.3
Other Operating Income	537.9	398.3	5.2	(10.1)
LEVIES	(711.6)	(1,301.0)	(1.2)	(3.3)
EBITDA	6,430.2	5,359.3	(6.1)	107.2
Amortisation and Provisions	(2,181.4)	(1,934.8)	(11.5)	(117.7)
EBIT/Operating Profit	4,248.7	3,424.4	(17.6)	(10.4)
Financial Result	(1,421.9)	(463.1)	1.1	196.8
Results of companies consolidated by equity method	54.3	31.2	(1.2)	(19.9)
PBT	2,881.1	2,992.5	(17.6)	166.5
Corporate tax and minority shareholders	(623.0)	(691.6)	14.0	205.7
NET PROFIT CONTINUING OPERATIONS	2,258.2	2,300.9	(3.6)	372.2
Profit from discontinued operations	—	10.9	(0.5)	1,017.5
Minorities	(23.4)	(116.9)	1.0	(0.3)
REPORTED NET PROFIT	2,234.8	2,195.0	(3.0)	1,389.4

EUR M

9M 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	15,337.4	17,305.9	56.0	(298.8)
Procurements	(6,297.3)	(8,514.9)	(26.6)	262.2
GROSS MARGIN	9,040.1	8,791.1	29.4	(36.5)
NET OPERATING EXPENSES	(2,247.5)	(1,296.2)	(22.4)	(208.3)
Personnel	(1,771.2)	(798.9)	(12.9)	(386.2)
Capitalized fixed assets	675.6	173.6	—	10.5
External Services	(1,641.1)	(1,571.1)	(9.7)	496.9
Other Operating Income	489.3	900.3	0.2	(329.4)
LEVIES	(664.6)	(1,401.4)	(1.0)	(7.5)
EBITDA	6,128.0	6,093.5	6.0	(252.3)
Amortisation and Provisions	(2,037.3)	(2,018.9)	(9.6)	(126.4)
EBIT/Operating Profit	4,090.7	4,074.6	(3.6)	(378.6)
Financial Result	(1,211.2)	(336.6)	8.2	376.6
Results of companies consolidated by equity method	53.9	14.3	(2.6)	0.2
PBT	2,933.4	3,752.3	2.0	(1.9)
Corporate tax and minority shareholders	(555.8)	(765.0)	(1.2)	74.8
NET PROFIT	2,377.6	2,987.3	0.8	73.0
Profit from discontinued operations	—	284.0	(12.1)	(5.9)
Minorities	(240.1)	(177.5)	0.4	19.5
REPORTED NET PROFIT	2,137.4	3,093.9	(11.0)	86.6

Network Business (Unaudited)

EUR M

9M 2026	SPAIN	UK	US	Brazil
Revenues	1,862.2	2,218.6	5,220.7	6,898.9
Procurements	(0.6)	(54.3)	(2,038.1)	(4,593.7)
GROSS MARGIN	1,861.7	2,164.3	3,182.6	2,305.2
NET OPERATING EXPENSES	(204.4)	(451.6)	(1,158.7)	(557.3)
Personnel	(231.5)	(547.7)	(829.7)	(377.6)
Capitalized fixed assets	105.3	346.8	301.9	—
External Services	(250.1)	(361.1)	(741.6)	(328.8)
Other Operating Income	171.9	110.4	110.7	149.1
LEVIES	(71.1)	(143.5)	(491.7)	(5.3)
EBITDA	1,586.1	1,569.2	1,532.2	1,742.6
Amortisation and Provisions	(557.4)	(446.9)	(709.8)	(467.4)
EBIT/Operating Profit	1,028.7	1,122.3	822.4	1,275.2
Financial Result	(49.2)	(363.9)	(176.7)	(832.1)
Results of companies consolidated by equity method	—	0.9	18.0	35.5
PBT	979.6	759.3	663.7	478.6
Corporate tax and minority shareholders	(175.1)	(194.4)	(176.4)	(77.1)
NET PROFIT FROM CONTINUING OPERATIONS	804.5	564.9	487.3	401.5
NET PROFIT FROM DISCONTINUED ACTIVITIES	—	—	—	—
Minorities	(1.0)	(6.4)	(1.3)	(14.7)
REPORTED NET PROFIT	803.5	558.5	486.0	386.8

EUR M

9M 2025	SPAIN	UK	US	Brazil
Revenues	1,593.7	1,906.7	5,449.1	6,389.5
Procurements	(0.1)	(57.4)	(1,952.2)	(4,287.7)
GROSS MARGIN	1,593.5	1,849.3	3,496.9	2,101.9
NET OPERATING EXPENSES	(189.9)	(391.2)	(1,159.4)	(508.5)
Personnel	(223.3)	(451.2)	(761.7)	(335.0)
Capitalized fixed assets	100.6	276.2	297.7	—
External Services	(235.7)	(324.6)	(790.0)	(291.3)
Other Operating Income	168.5	108.4	94.6	117.8
LEVIES	(63.3)	(128.7)	(467.6)	(4.9)
EBITDA	1,340.4	1,329.4	1,869.9	1,588.4
Amortisation and Provisions	(533.9)	(415.9)	(676.9)	(410.7)
EBIT/Operating Profit	806.5	913.5	1,193.0	1,177.7
Financial Result	(72.7)	(291.0)	(157.2)	(690.4)
Results of companies consolidated by equity method	—	23.7	13.6	16.5
PBT	733.8	646.3	1,049.4	503.9
Corporate tax and minority shareholders	(127.4)	(164.4)	(281.9)	17.9
NET PROFIT FROM CONTINUING ACTIVITIES	606.3	481.9	767.6	521.8
NET PROFIT FROM DISCONTINUED ACTIVITIES	—	—	—	—
Minorities	(1.2)	(13.8)	(2.2)	(223.0)
NET PROFIT REPORTED	605.2	468.1	765.4	298.8

Power and Customers (Unaudited)

EUR M

9M 2026	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	12,107.3	3,539.9	1,223.7	17.2	349.4	1,871.6
Procurements	(7,301.2)	(1,806.8)	(202.0)	—	(158.1)	(1,047.3)
GROSS MARGIN	4,806.1	1,733.0	1,021.7	17.2	191.3	824.3
NET OPERATING EXPENSES	(793.0)	(601.8)	(233.7)	0.3	(22.3)	(277.8)
Personnel	(340.2)	(153.9)	(179.6)	—	(22.7)	(98.0)
Capitalized fixed assets	49.2	31.8	31.4	—	0.8	37.1
External Services	(677.6)	(608.0)	(185.3)	—	(36.1)	(224.7)
Other Operating Income	175.6	128.4	99.8	0.3	35.7	7.8
LEVIES	(1,100.2)	(112.4)	(59.2)	—	(0.7)	(28.4)
EBITDA	2,912.8	1,018.8	728.9	17.5	168.2	518.2
Amortisation and Provisions	(811.4)	(425.1)	(343.4)	—	(55.1)	(301.1)
EBIT/Operating Profit	2,101.5	593.8	385.5	17.5	113.1	217.1
Financial Result	(138.0)	(64.3)	(82.1)	—	(6.8)	(172.2)
Results of companies consolidated by equity method	5.0	(11.1)	43.5	(0.4)	(6.8)	0.7
PBT	1,968.5	518.4	346.9	17.1	99.5	45.6
Corporate tax and minority shareholders	(479.1)	(134.7)	(45.2)	—	(10.3)	(22.8)
NET PROFIT	1,489.3	383.7	301.7	17.1	89.3	22.8
Profit discontinued operations	—	—	—	10.9	—	—
Minorities	(11.8)	(59.0)	—	(6.8)	(2.0)	(37.0)
REPORTED NET PROFIT	1,477.5	324.7	301.7	21.2	87.3	(14.2)

EUR M

9M 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	10,991.9	3,647.1	1,218.5	(33.4)	188.3	2,044.8
Procurements	(6,000.4)	(1,860.6)	(196.5)	—	19.7	(1,228.5)
GROSS MARGIN	4,991.5	1,786.5	1,022.1	(33.4)	208.0	816.3
NET OPERATING EXPENSES	(809.6)	7.5	(235.6)	(1.7)	(57.5)	(199.3)
Personnel	(341.3)	(156.0)	(185.2)	—	(23.6)	(92.8)
Capitalized fixed assets	52.1	38.7	46.8	—	1.3	31.4
External Services	(693.5)	(506.0)	(176.0)	(1.8)	(35.0)	(209.3)
Other Operating Income	173.2	630.7	78.8	0.1	(0.2)	71.4
LEVIES	(1,129.2)	(185.3)	(57.2)	—	(0.6)	(29.2)
EBITDA	3,052.8	1,608.7	729.3	(35.1)	150.0	587.9
Amortisation and Provisions	(774.9)	(461.5)	(431.7)	—	(71.4)	(280.9)
EBIT/Operating Profit	2,277.9	1,147.2	297.7	(35.1)	78.5	306.9
Financial Result	(124.9)	(2.4)	(80.3)	(0.1)	(15.0)	(113.9)
Results of companies consolidated by equity method	0.7	1.2	12.7	—	1.1	(1.5)
PBT	2,153.7	1,146.0	230.1	(35.2)	64.6	191.6
Corporate tax and minority shareholders	(526.4)	(170.9)	(7.4)	—	(12.5)	(47.3)
NET PROFIT	1,627.3	975.1	222.7	(35.2)	52.1	144.3
Profit discontinued operations	—	—	—	284.0	—	—
Minorities	(6.5)	(72.8)	—	(12.6)	(23.4)	(62.2)
REPORTED NET PROFIT	1,620.8	902.4	222.7	236.2	28.7	82.1

Results by Country (*Unaudited*)

EUR M

9M 2026	Spain	UK	US	Mexico	Brazil	ROW
Revenues	13,911.6	5,619.9	6,444.4	17.2	7,207.4	1,735.6
Procurements	(7,240.9)	(1,740.0)	(2,240.1)	—	(4,711.0)	(979.2)
GROSS MARGIN	6,670.7	3,879.9	4,204.3	17.2	2,496.4	756.4
NET OPERATING EXPENSES	(964.1)	(1,002.2)	(1,392.0)	(1.6)	(554.9)	(252.4)
Personnel	(644.6)	(767.7)	(1,095.5)	—	(412.0)	(98.7)
Capitalized personnel costs	156.8	380.8	333.3	—	0.8	35.0
External Services	(841.1)	(834.6)	(838.8)	(1.9)	(397.7)	(185.2)
Other Operating Income	364.7	219.3	208.9	0.3	254.0	(3.6)
LEVIES	(1,173.0)	(259.3)	(550.9)	—	(6.3)	(25.5)
EBITDA	4,533.6	2,618.4	2,261.4	15.6	1,935.2	478.5

EUR M

9M 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	12,502.9	5,415.5	6,138.1	(33.4)	6,513.1	2,044.8
Procurements	(5,925.5)	(1,796.2)	(2,148.6)	—	(4,203.8)	(1,228.5)
GROSS MARGIN	6,577.5	3,619.3	3,989.5	(33.4)	2,309.4	816.3
NET OPERATING EXPENSES	(918.6)	(985.7)	(1,396.8)	(7.4)	(598.2)	(201.6)
Personnel	(632.5)	(672.3)	(1,037.1)	—	(365.9)	(102.9)
Capitalized personnel costs	153.7	316.8	344.5	—	1.3	31.4
External Services	(830.1)	(721.0)	(877.1)	(7.5)	(354.9)	(201.6)
Other Operating Income	390.3	90.9	172.9	0.2	121.2	71.4
LEVIES	(1,193.2)	(317.2)	(524.8)	—	(5.8)	(29.9)
EBITDA	4,465.7	2,316.4	2,067.9	(40.8)	1,705.4	584.8

Quarterly results (Unaudited)

	EUR M		
	JAN-MAR 2026	APR - JUN 2026	JUL-SEP 2026
REVENUES	12,017.6	10,451.5	11,935.9
PROCUREMENTS	(5,588.2)	(4,624.2)	(6,161.3)
GROSS MARGIN	6,429.3	5,827.3	5,774.6
NET OPERATING EXPENSES	(1,348.4)	(1,364.3)	(1,411.0)
Personnel	(1,040.7)	(1,058.5)	(1,108.1)
Capitalized personnel costs	288.4	327.5	309.1
External Services	(894.2)	(977.2)	(901.3)
Other Operating Income	298.1	343.9	289.3
LEVIES	(1,013.8)	(480.2)	(523.1)
EBITDA	4,067.1	3,982.9	3,840.5
Amortisation and Provisions	(1,475.7)	(1,348.7)	(1,421.0)
EBIT/Operating Profit	2,591.4	2,634.2	2,419.5
Financial Expenses	(1,175.4)	(1,092.3)	(1,020.9)
Financial Income	678.8	475.7	447.0
FINANCIAL RESULT	(496.6)	(616.6)	(573.9)
Results of companies consolidated by equity method	31.8	23.0	9.7
PBT	2,126.6	2,040.6	1,855.3
Corporate tax	(335.0)	(425.4)	(334.4)
NET PROFIT CONTINUED OPS.	1,791.0	1,615.9	1,520.8
NET PROFIT DISCONTINUED OPERATIONS	(16.4)	1,044.4	—
Minorities	(63.9)	(34.6)	(41.0)
REPORTED NET PROFIT	1,711.3	2,625.0	1,479.8

	EUR M		
	JAN-MAR 2025	APR - JUN 2025	JUL-SEP 2025
REVENUES	12,582.9	9,517.5	10,300.1
PROCUREMENTS	(5,560.9)	(4,186.6)	(4,829.0)
GROSS MARGIN	7,022.0	5,330.9	5,471.0
NET OPERATING EXPENSES	(1,431.5)	(1,312.5)	(1,030.2)
Personnel	(1,008.5)	(947.3)	(1,013.4)
Capitalized personnel costs	250.1	328.9	280.7
External Services	(912.8)	(911.5)	(900.8)
Other Operating Income	239.7	217.4	603.2
LEVIES	(1,087.3)	(495.1)	(491.9)
EBITDA	4,503.2	3,523.2	3,948.8
Amortisation and Provisions	(1,358.0)	(1,407.4)	(1,426.7)
EBIT/Operating Profit	3,145.2	2,115.8	2,522.1
Financial Expenses	(1,102.1)	(976.8)	(1,206.5)
Financial Income	599.0	874.7	648.6
FINANCIAL RESULT	(503.1)	(102.1)	(557.9)
Results of companies consolidated by equity method	35.9	12.6	17.3
PBT	2,677.9	2,026.3	1,981.5
Corporate tax	(624.3)	(353.6)	(269.2)
NET PROFIT CONTINUED OPS.	2,053.6	1,672.8	1,712.3
NET PROFIT DISCONTINUED OPERATIONS	77.6	60.5	127.9
Minorities	(126.9)	(175.3)	(95.5)
REPORTED NET PROFIT	2,004.3	1,558.0	1,744.7

Adjusted Financial statements tables

Adjusted Profit and Loss (*Unaudited*)

EUR M

	9M 2026	9M 2025	%
REVENUES	34,405.0	31,871.0	8.0
PROCUREMENTS	(16,373.7)	(14,576.6)	12.3
GROSS MARGIN	18,031.3	17,294.4	4.3
NET OPERATING EXPENSES	(4,123.7)	(4,155.9)	(0.8)
Personnel	(3,207.3)	(2,969.2)	8.0
Capitalized personnel costs	925.0	859.7	7.6
External Services	(2,772.7)	(2,725.1)	1.7
Other Operating Income	931.3	678.7	37.2
LEVIES	(2,017.0)	(2,074.4)	(2.8)
EBITDA	11,890.6	11,064.1	7.5
AMORTISATIONS AND PROVISIONS	(4,245.4)	(4,192.2)	1.3
EBIT / Operating Profit	7,645.1	6,871.9	11.3
Financial Expenses	(3,288.5)	(3,285.3)	0.1
Financial Income	1,601.4	2,122.3	(24.5)
FINANCIAL RESULT	(1,687.1)	(1,163.0)	45.1
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	139.2	331.7	(58.0)
PBT	6,097.3	6,040.6	0.9
Corporate Tax	(1,094.8)	(1,106.8)	(1.1)
Capital allowances	277.6	190.8	45.5
Minorities	(139.6)	(397.7)	(64.9)
NET PROFIT	5,140.5	4,726.9	8.8

Adjusted Results by Business (Unaudited)

EUR M

9M 2026	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	16,200.4	18,452.3	79.4	(327.1)
Procurements	(6,686.6)	(9,868.5)	(52.7)	234.1
GROSS MARGIN	9,513.8	8,583.7	26.8	(93.0)
NET OPERATING EXPENSES	(2,372.1)	(1,923.5)	(31.7)	203.5
Personnel	(1,986.5)	(794.8)	(14.5)	(411.5)
Capitalized fixed assets	756.8	156.3	—	11.8
External Services	(1,680.3)	(1,683.3)	(22.4)	613.3
Other Operating Income	537.9	398.3	5.2	(10.1)
LEVIES	(711.6)	(1,301.0)	(1.2)	(3.3)
EBITDA	6,430.2	5,359.3	(6.1)	107.2
Amortisation and Provisions	(2,181.4)	(1,934.8)	(11.5)	(117.7)
EBIT/Operating Profit	4,248.7	3,424.4	(17.6)	(10.4)
Financial Result	(1,421.9)	(463.1)	1.1	196.8
Results of companies consolidated by equity method	54.3	108.0	(1.6)	(21.5)
PBT	2,881.1	3,069.4	(18.1)	164.8
Corporate tax and minority shareholders	(368.7)	(808.5)	15.0	205.4
NET PROFIT	2,512.4	2,260.9	(3.0)	370.3

EUR M

9M 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	14,807.9	17,305.9	56.0	(298.8)
Procurements	(6,297.3)	(8,514.9)	(26.6)	262.2
GROSS MARGIN	8,510.5	8,791.1	29.4	(36.5)
NET OPERATING EXPENSES	(2,247.5)	(1,948.7)	(22.4)	62.6
Personnel	(1,771.2)	(798.9)	(12.9)	(386.2)
Capitalized fixed assets	675.6	173.6	—	10.5
External Services	(1,641.1)	(1,571.1)	(9.7)	496.9
Other Operating Income	489.3	247.8	0.2	(58.6)
LEVIES	(664.6)	(1,401.4)	(1.0)	(7.5)
EBITDA	5,598.5	5,441.1	6.0	18.5
Amortisation and Provisions	(2,037.3)	(2,018.9)	(9.6)	(126.4)
EBIT/Operating Profit	3,561.2	3,422.1	(3.6)	(107.8)
Financial Result	(1,211.2)	(336.6)	8.2	376.6
Results of companies consolidated by equity method	53.9	298.2	(14.7)	(5.7)
PBT	2,403.8	3,383.8	(10.1)	263.1
Corporate tax and minority shareholders	(464.8)	(942.4)	(0.9)	94.4
NET PROFIT	1,939.0	2,441.4	(11.0)	357.4

Adjusted Networks Business (Unaudited)

EUR M

9M 2026	SPAIN	UK	US	BRAZIL
Revenues	1,862.2	2,218.6	5,220.7	6,898.9
Procurements	(0.6)	(54.3)	(2,038.1)	(4,593.7)
GROSS MARGIN	1,861.7	2,164.3	3,182.6	2,305.2
NET OPERATING EXPENSES	(204.4)	(451.6)	(1,158.7)	(557.3)
Personnel	(231.5)	(547.7)	(829.7)	(377.6)
Capitalized fixed assets	105.3	346.8	301.9	—
External Services	(250.1)	(361.1)	(741.6)	(328.8)
Other Operating Income	171.9	110.4	110.7	149.1
LEVIES	(71.1)	(143.5)	(491.7)	(5.3)
EBITDA	1,586.1	1,569.2	1,532.2	1,742.6
Amortisation and Provisions	(557.4)	(446.9)	(709.8)	(467.4)
EBIT/Operating Profit	1,028.7	1,122.3	822.4	1,275.2
Financial Result	(49.2)	(363.9)	(176.7)	(832.1)
Results of companies consolidated by equity method	—	0.9	18.0	35.5
PBT	979.6	759.3	663.7	478.6
Corporate tax and minority shareholders	(176.1)	76.8	(177.7)	(91.8)
NET PROFIT	803.5	836.1	486.0	386.8

EUR M

9M 2025	SPAIN	UK	US	BRAZIL
Revenues	1,593.7	1,906.7	4,919.5	6,389.5
Procurements	(0.1)	(57.4)	(1,952.2)	(4,287.7)
GROSS MARGIN	1,593.5	1,849.3	2,967.4	2,101.9
NET OPERATING EXPENSES	(189.9)	(391.2)	(1,159.4)	(508.5)
Personnel	(223.3)	(451.2)	(761.7)	(335.0)
Capitalized fixed assets	100.6	276.2	297.7	—
External Services	(235.7)	(324.6)	(790.0)	(291.3)
Other Operating Income	168.5	108.4	94.6	117.8
LEVIES	(63.3)	(128.7)	(467.6)	(4.9)
EBITDA	1,340.4	1,329.4	1,340.4	1,588.4
Amortisation and Provisions	(533.9)	(415.9)	(676.9)	(410.7)
EBIT/Operating Profit	806.5	913.5	663.5	1,177.7
Financial Result	(72.7)	(291.0)	(157.2)	(690.4)
Results of companies consolidated by equity method	—	23.7	13.6	16.5
PBT	733.8	646.3	519.9	503.9
Corporate tax and minority shareholders	(128.6)	12.6	(143.7)	(205.1)
NET PROFIT	605.2	658.8	376.2	298.8

Adjusted Power and Customers (Unaudited)

EUR M

9M 2026	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	12,107.3	3,539.9	1,223.7	17.2	349.4	1,871.6
Procurements	(7,301.2)	(1,806.8)	(202.0)	—	(158.1)	(1,047.3)
GROSS MARGIN	4,806.1	1,733.0	1,021.7	17.2	191.3	824.3
NET OPERATING EXPENSES	(793.0)	(601.8)	(233.7)	0.3	(22.3)	(277.8)
Personnel	(340.2)	(153.9)	(179.6)	—	(22.7)	(98.0)
Capitalized fixed assets	49.2	31.8	31.4	—	0.8	37.1
External Services	(677.6)	(608.0)	(185.3)	—	(36.1)	(224.7)
Other Operating Income	175.6	128.4	99.8	0.3	35.7	7.8
LEVIES	(1,100.2)	(112.4)	(59.2)	—	(0.7)	(28.4)
EBITDA	2,912.8	1,018.8	728.9	17.5	168.2	518.2
Amortisation and Provisions	(811.4)	(425.1)	(343.4)	—	(55.1)	(301.1)
EBIT/Operating Profit	2,101.5	593.8	385.5	17.5	113.1	217.1
Financial Result	(138.0)	(64.3)	(82.1)	—	(6.8)	(172.2)
Results of companies consolidated by equity method	5.0	(11.1)	43.5	76.4	(6.8)	0.7
PBT	1,968.5	518.4	346.9	93.9	99.5	45.6
Corporate tax and minority shareholders	(490.9)	(193.7)	(45.2)	(12.2)	(6.8)	(59.8)
NET PROFIT	1,477.5	324.7	301.7	87.3	87.1	(14.2)

EUR M

9M 2025	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	10,991.9	3,647.1	1,218.5	(33.4)	188.3	2,044.8
Procurements	(6,000.4)	(1,860.6)	(196.5)	—	19.7	(1,228.5)
GROSS MARGIN	4,991.5	1,786.5	1,022.1	(33.4)	208.0	816.3
NET OPERATING EXPENSES	(809.6)	(645.0)	(235.6)	(1.7)	(57.5)	(199.3)
Personnel	(341.3)	(156.0)	(185.2)	—	(23.6)	(92.8)
Capitalized fixed assets	52.1	38.7	46.8	—	1.3	31.4
External Services	(693.5)	(506.0)	(176.0)	(1.8)	(35.0)	(209.3)
Other Operating Income	173.2	(21.8)	78.8	0.1	(0.2)	71.4
LEVIES	(1,129.2)	(185.3)	(57.2)	—	(0.6)	(29.2)
EBITDA	3,052.8	956.2	729.3	(35.1)	150.0	587.9
Amortisation and Provisions	(774.9)	(461.5)	(431.7)	—	(71.4)	(280.9)
EBIT/Operating Profit	2,277.9	494.7	297.7	(35.1)	78.5	306.9
Financial Result	(124.9)	(2.4)	(80.3)	(0.1)	(15.0)	(113.9)
Results of companies consolidated by equity method	0.7	1.2	12.7	284.0	1.1	(1.5)
PBT	2,153.7	493.5	230.1	248.8	64.6	191.6
Corporate tax and minority shareholders	(533.0)	(243.7)	(7.4)	(12.6)	(35.9)	(109.5)
NET PROFIT	1,620.8	249.9	222.7	236.2	28.7	82.1

Adjusted results by Country (*Unaudited*)

EUR M

9M 2026	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	13,911.6	5,619.9	6,444.4	17.2	7,207.4	1,735.6
Procurements	(7,240.9)	(1,740.0)	(2,240.1)	—	(4,711.0)	(979.2)
GROSS MARGIN	6,670.7	3,879.9	4,204.3	17.2	2,496.4	756.4
NET OPERATING EXPENSES	(964.1)	(1,002.2)	(1,392.0)	(1.6)	(554.9)	(252.4)
Personnel	(644.6)	(767.7)	(1,095.5)	—	(412.0)	(98.7)
Capitalized personnel costs	156.8	380.8	333.3	—	0.8	35.0
External Services	(841.1)	(834.6)	(838.8)	(1.9)	(397.7)	(185.2)
Other Operating Income	364.7	219.3	208.9	0.3	254.0	(3.6)
LEVIES	(1,173.0)	(259.3)	(550.9)	—	(6.3)	(25.5)
EBITDA	4,533.6	2,618.4	2,261.4	15.6	1,935.2	478.5

EUR M

9M 2025	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	12,502.9	5,415.5	6,138.1	(33.4)	6,513.1	2,044.8
Procurements	(5,925.5)	(1,796.2)	(2,148.6)	—	(4,203.8)	(1,228.5)
GROSS MARGIN	6,577.5	3,619.3	3,989.5	(33.4)	2,309.4	816.3
NET OPERATING EXPENSES	(918.6)	(985.7)	(1,396.8)	(7.4)	(598.2)	(201.6)
Personnel	(632.5)	(672.3)	(1,037.1)	—	(365.9)	(102.9)
Capitalized personnel costs	153.7	316.8	344.5	—	1.3	31.4
External Services	(830.1)	(721.0)	(877.1)	(7.5)	(354.9)	(201.6)
Other Operating Income	390.3	90.9	172.9	0.2	121.2	71.4
LEVIES	(1,193.2)	(317.2)	(524.8)	—	(5.8)	(29.9)
EBITDA	4,465.7	2,316.4	2,067.9	(40.8)	1,705.4	584.8

Quarterly results (*Unaudited*)

	EUR M		
	JAN-MAR 2026	APR-JUN 2026	JUL-SEPT 2026
REVENUES	12,017.6	10,451.5	11,935.9
PROCUREMENTS	(5,588.2)	(4,624.2)	(6,161.3)
GROSS MARGIN	6,429.3	5,827.3	5,774.6
NET OPERATING EXPENSES	(1,348.4)	(1,364.3)	(1,411.0)
Personnel	(1,040.7)	(1,058.5)	(1,108.1)
Capitalized personnel costs	288.4	327.5	309.1
External Services	(894.2)	(977.2)	(901.3)
Other Operating Income	298.1	343.9	289.3
LEVIES	(1,013.8)	(480.2)	(523.1)
EBITDA	4,067.1	3,982.9	3,840.5
Amortisation and Provisions	(1,475.7)	(1,348.7)	(1,421.0)
EBIT/Operating Profit	2,591.4	2,634.2	2,419.5
Financial Expenses	(1,175.4)	(1,092.3)	(1,020.9)
Financial Income	678.8	475.7	447.0
FINANCIAL RESULT	(496.6)	(616.6)	(573.9)
Results of companies consolidated by equity method	81.3	48.3	9.7
PBT	2,176.1	2,065.9	1,855.3
Corporate tax	(335.2)	(425.2)	(334.4)
Capital Allowances	88.0	93.8	95.8
Minorities	(63.9)	(34.6)	(41.0)
NET PROFIT	1,865.0	1,699.9	1,575.6

	EUR M		
	JAN-MAR 2025	APR-JUN 2025	JUL-SEP 2025
REVENUES	12,053.4	9,517.5	10,300.1
PROCUREMENTS	(5,560.9)	(4,186.6)	(4,829.0)
GROSS MARGIN	6,492.5	5,330.9	5,471.0
NET OPERATING EXPENSES	(1,431.5)	(1,312.5)	(1,411.9)
Personnel	(1,008.5)	(947.3)	(1,013.4)
Capitalized personnel costs	250.1	328.9	280.7
External Services	(912.8)	(911.5)	(900.8)
Other Operating Income	239.7	217.4	221.6
LEVIES	(1,087.3)	(495.1)	(491.9)
EBITDA	3,973.7	3,523.2	3,567.2
Amortisation and Provisions	(1,358.0)	(1,407.4)	(1,426.7)
EBIT/Operating Profit	2,615.6	2,115.8	2,140.4
Financial Expenses	(1,102.1)	(976.8)	(1,206.5)
Financial Income	599.0	874.7	648.6
FINANCIAL RESULT	(503.1)	(102.1)	(557.9)
Results of companies consolidated by equity method	113.4	73.1	145.2
PBT	2,226.0	2,086.9	1,727.8
Corporate tax	(483.7)	(353.9)	(269.2)
Capital Allowances	59.0	76.0	55.8
Minorities	(126.9)	(175.3)	(95.5)
NET PROFIT	1,674.4	1,633.7	1,418.8

Statement of origin and use of funds (*Unaudited*)

All figures are presented on an adjusted basis, excluding the positive impact from the US in 2025 and the effects of the Capital allowances and Mexico's contribution, following its classification as a discontinued operation in both financial years.

	EUR M		
	9M 2026	9M 2025	Variation
EBITDA	11,891	11,064	826
Capital gain/loss group divestments	(134)	130	(265)
Capital grants recognised in profit and loss (-)	(98)	(90)	(9)
Dividends from equity-accounted companies (+)	53	38	15
Financial Result (-)	(1,687)	(1,163)	(524)
Financial provisions update (+)	57	130	(73)
Corporate tax (-)	(1,095)	(1,107)	12
Capital allowances (+)	278	191	87
FFO	9,264	9,194	70
Dividend payment and treasury share investment	(5,414)	(3,844)	(1,571)
<i>Cash payment to Iberdrola's shareholders</i>	(1,030)	(1,275)	245
<i>Cash payment to minorities shareholders</i>	(235)	(222)	(13)
<i>Treasury shares purchases</i>	(4,149)	(2,347)	(1,802)
Gross investments	(8,978)	(8,891)	(86)
Divestments and transaction with minorities	4,875	5,823	(948)
Hybrids	(1,000)	(800)	(200)
Capital increase	—	4,979	(4,979)
Inorganic investments	(1,108)	(2,248)	1,141
Translations differences	(1,652)	1,886	(3,538)
Other variations	(510)	(1,021)	511
Decrease/(Increase) in net debt	(4,524)	5,078	(9,602)

Stock Market Evolution



Iberdrola stock performance vs. Index



Iberdrola's share

	9M 2026	9M 2025
Number of outstanding shares	6,673,141,516	6,681,227,377
Price at the end of the period	20.61	16.11
Average price of the period	19.96	15.71
Average daily volume	10,642,519	10,518,646
Maximum volume (29-05-2026 / 30-05-2025)	41,238,522	47,306,599
Minimum volume (14-05-2026 / 19-06-2025)	2,839,036	3,672,088
Dividends paid (€)	0.685	0.645
Interim Dividend (02-02-2026 / 31-01-2025) ⁽¹⁾	0.253	0.231
Supplementary Dividend (27-07-2026 / 24-07-2025) ⁽¹⁾	0.427	0.409
Engagement Dividend (1-06-2026 / 2-06-2025)	0.005	0.005
Dividend Yield ⁽²⁾	3.32%	4.00%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months/ period-end share price

Regulation

European Union Regulation

During the third quarter of 2026, the European Commission introduced new initiatives aimed at **boosting industrial competitiveness through electrification, optimising network use and aligning the European decarbonisation framework with the 2040 climate target.** The following are particularly noteworthy:

- **The Electrification Action Plan, presented on 17 July 2026,** outlines a roadmap to accelerate the electrification of industry, transport and buildings. The plan sets a target for electricity to account for 46% of final energy consumption by 2040, and includes measures to reduce the cost gap between electricity and fossil fuels, strengthen networks, storage and flexibility, and drive investment in clean energy technologies.
- **Draft regulation to adapt electricity bills and promote electrification and digitalisation, presented on 17 July 2026.** This new regulation would amend certain aspects of Regulation (EU) 2019/943. Specifically, it promotes the development of network tariffs and connection management practices that encourage more efficient use of networks, thereby reducing the overall cost for users. It also advocates more favourable taxation of electricity compared to gas, together with an accelerated deployment of smart meters.
- **Proposal to revise the EU Emissions Trading System (EU ETS), presented on 17 July 2026.** Its aim is to adapt the EU ETS for the 2031-2040 period in order to meet the EU's 2040 climate target. The proposal reviews the emissions reduction trajectory, strengthens the role of the ETS as an investment tool and a means of supporting industrial decarbonisation, and modifies aspects of free allocation and funding mechanisms. It also proposes the integration of international credits and permanent carbon removals under specific conditions.

Finally, during the quarter, work continued on processing the **European Grids Package** proposals, which aims to strengthen the planning and financing of cross-border infrastructure and to speed up

permitting processes for grids, renewables, storage and recharging stations.

Spanish Regulation

Regulations approved:

Investment plans

Royal Decree 640/2026, of 29 July, regulating the investment plans for electricity transmission and distribution networks. The current GDP-based general limit remains unchanged. For distribution and transmission, additional investments of EUR 10,200 million and EUR 7,700 million respectively have been set aside for the 2027-2030 period. It opens up the possibility of submitting amendments to the plans presented for 2027 and using the remaining funds in 2031 and 2032, while also establishing a transitional regime.

Remuneration Distribution 2023

The Spanish National Commission on Markets and Competition Resolution of 18 September 2026, establishing the remuneration of electricity distribution companies for 2023. i-DE's 2023 remuneration, excluding incentives, stood at EUR 1,749.5 million.

Urgent measures

Royal Decree Law 25/2026, of 29 September, implements and extends specific measures as part of the Comprehensive Response Plan to the Crisis in the Middle East. The third Royal Decree Law of the Comprehensive Response Plan to the Crisis in the Middle East, which includes measures previously implemented in areas such as taxation, voltage control for renewable generation, and energy efficiency.

Capacity market

Order TED/966/2026, dated 15 September, establishes a capacity market in the Spanish peninsular electricity system. It regulates the general design of the capacity market through a framework that enables centralised auctions for procurement of the service, which is defined as the availability of firm power.

Nuclear

Order TED/864/2026, dated 12 August, grants the renewal of the operating licence for Units I and II of the Almaraz nuclear plant. The CSN (Consejo de Seguridad Nuclear — Spanish nuclear safety council) issued a favourable ruling on a request by the plant's owners to extend the operation of the Almaraz nuclear plant until 2030.

Regulation USA

Trade and Tariffs

In June 2026, President Trump revised **Section 232 tariffs on steel and aluminum** of 10% to 15% if applicable U.S. Content requirements are met, while many steel, aluminum, and copper products remain subject to a 50% tariff. These rates are temporary and are expected to remain in effect through December 2027.

Country Specific Tariffs

As a continuation of the Section 122 tariffs previously stabilised on February 2026, on July 24, 2026, the Office of the U.S. Trade Representative implemented Section 301 forced labor tariffs of 10% or 12.5% on imports from 60 economies. Exemptions apply to USMCA-compliant imports, products already subject to Section 232 tariffs, and certain products identified in the accompanying harmonized tariff schedule annexes. A separate excess-capacity action covering 11 major trading partners, including the European Union, is still expected in 4Q 2026.

Avangrid's actions have limited tariff exposure to 2% of total investment. The company has diversified suppliers, increased domestic sourcing, accelerated procurement, negotiating strong contractual protections and actively managed supply chains. These actions significantly reduced the company's tariff exposure and allowed the company to continue executing on its investment strategy.

FERC

In September 2026, FERC reaffirmed its decision to set the NETOs transmission ROE at 9.57% retroactively back to 2014. Transmission owners have

requested a higher future ROE of 11.39%, which is still under FERC review.

In September 2026, Maine state agencies challenged a 50-bps ROE incentive adder granted to transmission owners. This is the second challenge to the utility ROE adder in New England after entities in CT filed a similar challenge. Both complaints are pending before FERC.

In June 2026, FERC directed the six RTOs to file tariffs that would expedite the interconnection of large loads above 50MWs (e.g., data centers), while also protecting existing customers from increased grid costs. The RTOs are expected to respond to FERC's directive by November 2026.

New York

In May 2026, the NYPSC approved temporary electric and gas rates effective June 1, 2026, and encouraged the parties to return to settlement negotiations. Once final rates are determined, the utilities will be able to recover any difference between temporary and final rates retroactively from that date.

Settlement discussions resumed in July 2026. Overall, the rate case remains unresolved, but temporary rates provide near-term regulatory certainty while negotiations continue.

Maine

In April 2026 CMP filed a distribution rate case seeking a one-year rate plan with an ROE of 9.80% and an equity ratio of 50%, with new rates to take effect in May 2027. Included in this request was temporary rates in the amount of \$69.4M effective as of May 2026. A decision on temporary rates is expected in October. Technical conferences concluded in June, intervenor testimony was filed in July 2026, and rebuttal testimony was filed on September 24.

The case aims to establish near-term rate increases while laying the groundwork for a future multi-year rate plan. It is anticipated that the Company will submit this multi-year proposal in the first half of 2027.

Regulation in the United Kingdom

New Prime Minister and Government's policy/legislative agenda: Andy Burnham MP became Prime Minister on 20 July 2026. The new Government remains committed to the terms of the existing Labour Party election manifesto and legislative programme, including a planned 'Energy Independence Bill' providing an opportunity to update energy legislation. There are also plans to publish a 10-year delivery plan which would outline longer-term policy ambitions beyond this Parliament and is likely to inform the Labour Party's manifesto for a future General Election.

One of the new Government's first announcements, on 21 July 2026, was a temporary zero rate of VAT on household electricity bills for the period 1 October 2026 to 31 March 2027. However, the means of funding this (and other announced cost of living support) needs to be set out at the Autumn Budget due on 28 October.

On 29 September 2026, the Prime Minister announced during his Party Conference speech the Government's intention to create 'Great British Grid' (GB Grid) as a branch within the publicly owned Great British Energy with the aim of accelerating delivery of critical network infrastructure across the country. GB Grid will be designed to work alongside existing private sector investors, developers and network operators and is intended to bring additional public investment, increase competition and accelerate delivery of critical network infrastructure. It will operate within the constraints of the existing limited budget allocation to GB Energy.

The Government has stated that it does not expect the role of GB Grid to impact existing project commitments under the in-force and in-negotiation Ofgem licences with network companies.

RIIO-ET3 and RIIO-ED3: All three TOs have accepted Ofgem's Final Determinations for RIIO-ET3 that will run for five years from 1 April 2026 to 31 March 2031. Ofgem set the baseline totex allowance at £10.4 billion. The cost of equity (real) was set at 5.7% on a 55% gearing basis and the cost of debt (semi nominal) was calibrated as 5.64% for SPT. As a

result, overall semi nominal WACC for SPT is 5.67%. SPT secured the highest reward under the Business Plan Incentive of any TO or gas network company at 11.8 bps of Return on Regulated Equity.

Ofgem's price controls for electricity distribution networks ('RIIO-ED3') will run for five years from April 2028 to March 2033. Ofgem published its Sector Specific Methodology Consultation Decision on 21 May 2026, in which it confirmed that it will retain its current methodology for setting the cost of capital, with a central business plan assumption for cost of debt at 3.2% (real) and 6.08% for equity and an implied cost of capital of 4.35% (real). DNOs will be required to submit draft RIIO-ED3 business plans to Ofgem by 23 November 2026.

Contracts for Difference (CfD) auctioning for renewable generation: DESNZ published auction parameters for CfD Allocation Round 8 ('AR8') on 6 July 2026, retaining the administrative strike prices set for AR7 (with the ASP for fixed bottom offshore wind therefore set at £113/MWh in 2024 prices). AR8 will run to a single timeline, unlike AR7 which was split between offshore and non-offshore technologies.

DESNZ has separated technologies across 5 Pots: Pot 1 – solar PV; Pot 2 – onshore wind and remote island wind; Pot 3 – fixed bottom offshore wind; Pot 4 – floating offshore wind and other deepwater offshore wind; and, Pot 5 – other technologies (including tidal stream and wave).

The application window ran from 20 July to 7 August 2026, with results expected early 2027, depending on reviews and appeals.

Electricity Generator Levy: The increase in the rate of the Electricity Generator Levy ('EGL') from 45% to 55% above the benchmark price came into effect on 1 July 2026. The benchmark remains unchanged at £75/MWh uprated for CPI inflation (i.e. £82.61/MWh in 2026/27).

The Treasury plans for the Levy to be extended beyond its currently scheduled end date of 31 March 2028, with details on this expected to follow later this year. The Government has noted that it envisages that these moves might encourage existing RO and merchant generators to participate in a new voluntary 'wholesale CfD' allocation process (whereby generators give up expected forward wholesale revenues in exchange for a fixed power price under a CfD); a consultation on a one-off

auction process for this in late 2027 is expected later this year.

Capacity Market (CM)

DESNZ published the targets for the upcoming (March 2027) auctions in July 2026. The T-1 auction will target 5GW of capacity and the T-4 will target 40.9GW. Having not taken forward a proposal to use a Multiple Clearing Price approach in the CM, the Government is now consulting on changes for pre-qualification in 2027, to strengthen delivery assurance by reforming performance testing, and modernising the rules for Demand-Side Response.

Energy Retail Tariff Cap

Ofgem's default tariff cap was introduced in 2019 to protect domestic customers on default tariffs. On 26 August 2026, Ofgem announced that the cap level for dual fuel would rise by 3.4% for the period October to December 2026 compared to the previous 3 months, comprising a 1% increase for electricity and 6% for gas.

The primary driver was the increase in wholesale gas costs following the Middle East conflict, offset by the Government's decision to remove VAT from domestic electricity over the period October 2026 to March 2027 (with VAT on gas remaining at 5%). Ofgem's proposed Debt Relief Scheme ('DRS') requiring suppliers to write off certain historic debts for qualifying low income customers has not been implemented as yet.

Brazil Regulation

Neoenergia Elektro rate adjustment

On 26 August 2026, the ANEEL (Agência Nacional de Energia Elétrica — Brazilian electricity regulatory agency) approved the Neoenergia Elektro rate adjustment with an average effect of 9.58% for consumers, applicable from 27 August 2026.

Segment A varied by 3.44%, totalling BRL 7,300 million, primarily driven by a 7.27% increase in transmission costs. The average transfer price for power purchase agreements was set at BRL 259.76/MWh. Segment B, meanwhile, varied by 2.36%, reflecting the cumulative inflation of 4.72% since the last adjustment (based on proportional changes in the IGP-M and IPCA indices, calculated in line with the contract addendum signing date), after deducting the 2.36% X Factor. Additionally, under the new provisions of the contractual addendum, Unrecoverable Revenue was transferred from Segment B to Segment A, and an annual adjustment system was introduced for deductions related to Other Revenue, Revenue from Excess Demand and Reactive Energy Surpluses. As a result, after these deductions, Segment B ultimately decreased by 1.74% (BRL 3,104 million).

Annual permitted revenue for transmission companies

On 24 June 2026, ANEEL published Resolution No. 2268, establishing the annual permitted revenue for the 2026-2027 cycle. The annual permitted revenue value of Neoenergia's transmission companies was adjusted by 4.72%, in line with the IPCA index, compared to the previous cycle, with the exception of the company Afluente Transmissão, which was adjusted by 1.95% based on the IGP-M index, in accordance with the adjustment rates specified in the respective concession agreements. The Morro do Chapéu transmission company reviewed its annual permitted revenue, resulting in a 10.42% repositioning adjustment, influenced by both the IPCA index and the market reference rate (TRM).

Sustainability performance

Sustainability indicators

Financial Indicators	9M 2026	9M 2025
Contribution to GDP (Gross Margin) (*)	0.52%	0.54%
Contribution to GDP (Net Revenue) (*)	1.25%	1.00%
Reported Net Profit (EUR million)	5,816.1	5,307.0
Dividend Yield (%) (**)	3.32%	4.00%
Environmental Indicators	9M 2026	9M 2025
Own CO ₂ emissions over the period (gCO ₂ /kWh): Global	43	57
Ratio of own emission-free production to total production: Global (%)	90	86
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	87	84

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Last data published in Q2 2026).

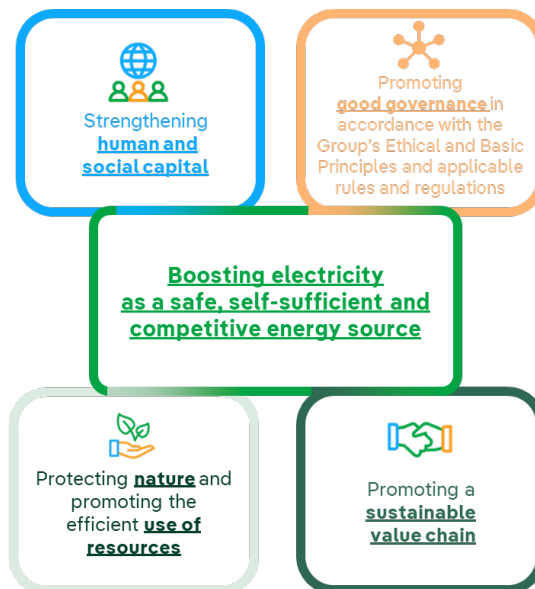
(**) Dividends paid in the last 12 months divided by share price at end of period.

Excellent progress on our roadmap

Our sustainability roadmap aligns business, financial and sustainability strategies, allowing us to create long-term value and meet the expectations of all our stakeholders.

The roadmap was updated on the most recent Capital Markets Day, with a view to reinforcing the sustainability strategy's implementation.

This roadmap includes 26 long-term goals that reflect a significant increase in the company's ambition when it comes to sustainability.



Pillar I. Promoting electricity as a source of secure, autonomous and competitive energy

Sustainable electrification

Iberdrola to acquire Finland's largest electricity distributor

Iberdrola has agreed to acquire an 80% stake in Caruna, Finland's main electricity distributor, in a deal that values the entire company at approximately EUR 5,000 million. Caruna serves 1.5 million customers and operates a grid of around 89,000 kilometres. The deal marks Iberdrola's entry into the Finnish market and strengthens its strategy of expanding regulated networks in stable markets.

Avangrid drives the modernisation of New York's electricity grid by expanding the Fraser substation

NYSEG, a distributor owned by Avangrid, has completed the expansion of the Fraser substation, adding a new 115 kV substation yard and an additional transformer to the existing 345 kV infrastructure. The project will improve electricity transmission and meet the future energy needs of residential and commercial customers as part of the grid upgrade in the southern Oneonta area.

ScottishPower invests GBP 110 million to modernise Scotland's power grid

ScottishPower Energy Networks has awarded M Group a contract worth GBP 110 million to upgrade over 70 kilometres of a major power line between Glasgow and Edinburgh. The project will create 1,000 direct jobs, as well as tens of thousands more jobs across the supply chain, as part of ScottishPower's investment plans to strengthen grids and support the growth of electrification in the United Kingdom.

Neoenergia drives new initiatives to expand and modernise the electricity grid in Pernambuco and Rio Grande do Norte before 2030

Neoenergia has unveiled new investment cycles aimed at strengthening the electricity grids in Pernambuco (approximately EUR 1,560 million) and Rio Grande do Norte (approximately EUR 660 million) before 2030. The plans aim to expand infrastructure

capacity, accelerate digitalisation and improve the quality and reliability of supply, while supporting economic growth and the expected increase in electricity demand in both Brazilian states.

Neoenergia announces a record-breaking investment plan of BRL 3,100 million to strengthen the Federal District's electricity infrastructure

Neoenergia Brasília will invest BRL 3,100 million (approximately EUR 525 million) to expand, modernise and digitise the Federal District's distribution network between 2026 and 2030. The investment cycle—the largest in the company's history—begins with the Guar4 2 substation, expanding the grid's capacity and benefitting more than 180,000 people. There are also plans to add an additional 5 substations.

Avangrid bolsters its renewable energy growth in the United States with the Oregon Trail Solar project

Avangrid has begun installing panels at Oregon Trail Solar, a 57 MW direct current photovoltaic project in Oregon. The plant will hold over 100,000 panels and generate enough electricity to power approximately 10,000 homes each year, while creating around 200 jobs during its construction. This project joins a renewable energy portfolio that enabled Avangrid to generate 13,891 GWh of electricity during the first half of 2026 — an 8% increase on the same period the previous year and enough to supply more than 2.6 million homes.

Iberdrola finishes installing all 95 foundations for its East Anglia THREE wind farm

ScottishPower has completed installing all 95 foundations for the East Anglia THREE offshore wind farm, marking a major milestone in its construction off the coast of Suffolk. With an investment of over EUR 4,670 million, this will be the largest offshore wind farm ever developed by the company. Once operational, it will have an installed capacity of 1,400 MW of clean energy — enough to power more than 1.3 million homes, contribute to strengthening energy security and advance the electrification of the United Kingdom.

Iberdrola signs an agreement to improve operations at 15 wind farms in the United Kingdom

ScottishPower Renewables has signed a five-year agreement with RES, a renewable energy specialist, to improve operations and maintenance at 15 onshore wind farms in the United Kingdom. The contract covers 588 MW of capacity, enough to meet the annual consumption needs of approximately 412,000 households. It will also create 32 jobs and strengthen the supply chain and professional network associated with wind energy maintenance in the United Kingdom.

Innovation and digitalisation

Iberdrola completes its plan to transform the Valencian electricity grid damaged by DANA, following investments of EUR 100 million

Iberdrola has successfully completed the il·lumina (illuminate) plan, launched to restore, modernise and strengthen the electricity grid in Valencia following the DANA disaster. The initiative has mobilised EUR 100 million and engaged over 1,000 professionals. Key initiatives include the rehabilitation of around 20 substations, the recovery of over 108,000 smart meters, the renovation of 940 transformer substations, and the reconstruction of approximately 460 pylons, all of which are aimed at enhancing resilience and improving the quality of the power supply.

Iberdrola strengthens Glasgow's electricity grid ahead of the 2026 Commonwealth Games

SP Energy Networks has implemented a specific plan to enhance the reliability of Glasgow's electricity grid during the 2026 Commonwealth Games. The measures employed include the use of a Mobile Asset Assessment Vehicle (MAAV) to detect hidden faults in the underground network, complemented by additional monitoring, automated controls, thermal imaging and on-call teams for infrastructure that includes over 8,000 kilometres of power lines and nearly 4,000 substations.

Iberdrola strengthens the role of electricity networks in the UK to meet future industrial demand

ScottishPower Energy Networks is driving the Net

Zero Industrial Pathways project to integrate real data from industrial sites into future network planning. The initiative analyses consumption, connectivity and decarbonisation technologies to predict where and when new investments will be required, in turn reducing connection risks and preparing electrical infrastructure to support the electrification of industry.

Iberdrola strengthens its commitment to technological innovation in partnership with the University of Deusto

Iberdrola España and the University of Deusto have signed an agreement to develop R&D&I projects in areas such as artificial intelligence, data analytics and quantum computing, with the aim of driving electrification, sustainability and technological innovation. The collaboration will focus particularly on using AI to optimise power grids and accelerate the energy transition.

Avangrid accelerates the use of artificial intelligence to improve its operations and customer experience

Avangrid is expanding its use of artificial intelligence, advanced analytics and digital network capabilities to enhance the reliability of its infrastructure and improve customer service. Some of the solutions implemented include drones for asset inspection, tools to support field operations and environmental permits, predictive analytics and systems to identify customer needs and optimise asset planning.

SP Energy Networks drives the electrification of its fleet with an innovative fast-charging solution for electric vehicles

SP Energy Networks has begun installing TUAL PowerUp Chargers at three of its operational sites in the United Kingdom. The system combines batteries with high-power continuous charging to enable ultra-fast charging without major grid infrastructure upgrades. It also offers location flexibility and greater operational resilience, ensuring the electric fleet remains available even during interruptions to supply.

Neoenergia increases its use of artificial intelligence to predict the effects of El Niño

Neoenergia is expanding its use of artificial intelligence and predictive models to anticipate risks

associated with extreme weather events such as El Niño. The tools enable better resource planning, help identify assets at higher risk of failure and strengthen predictive network maintenance, with the goal of reducing disruptions and increasing supply resilience for millions of their customers in Brazil.

Iberdrola combines innovation, technology and talent to drive the modernisation of electricity grids in the United States

Avangrid hosted the ninth edition of its Innovation Forum, bringing together industry leaders, academic experts, strategic partners, startups and technology companies to accelerate the deployment of solutions aimed at modernising the electricity grid. The gathering addressed the development of transportation networks, artificial intelligence, innovation financing and the capabilities required to scale up new technologies for a more resilient, efficient and sustainable energy system.

Iberdrola deploys innovative real-time smart grid control technology in the United Kingdom

ScottishPower Electricity North West has connected a 30 MW battery using an Active Network Management system that monitors the network and automatically adjusts power flows when it detects constraints. Since it was commissioned, the system has been activated more than 400 times, enabling the battery to use 99% of the available energy. The battery was connected three years earlier than planned, saving approximately EUR 3.7 million in infrastructure upgrades.

Sustainable finance

Iberdrola secures EUR 29 million in funding from the European Investment Bank (EIB) to advance the development of the Labraza wind farm

Iberdrola Spain and Ente Vasco de la Energía (Basque energy agency) have signed a green loan worth EUR 29 million with the European Investment Bank to fund the Labraza wind farm in Álava. The facility will have a capacity of 40 MW, a total investment of EUR 59 million and produce approximately 100,000 MWh annually — enough power for around 75,000 people and to prevent roughly 16,300 tonnes of CO₂ emissions per year.

Pillar II. Securing human and social capital

Equal opportunities

Iberdrola accelerates the adoption of agentic AI to support the talent of its professionals

Iberdrola has nearly 500 artificial intelligence agents, either currently operational or under development, to support operations across various areas of the Group. These tools facilitate access to knowledge, automate repetitive tasks and provide contextual information and recommendations to streamline decision-making. This is part of the company's strategy to combine human talent and artificial intelligence to transform the electricity sector.

Avangrid recognised as a top employer for military personnel and veterans in the United States

Avangrid has been recognised as a 2026 Military Friendly employer, thanks to its hiring practices, professional development opportunities and support for military personnel, veterans and their families. The award recognises programmes designed to ease the transition to civilian employment and to leverage skills such as leadership, teamwork and adaptability within an inclusive work environment.

Health and safety

Iberdrola is the first electric company in the world to be certified for its management of psycho-emotional wellbeing

Iberdrola has been awarded the ISO 45003 certification, a global standard that sets guidelines for managing psychological health and safety in the workplace. This certification was granted following an external evaluation conducted by LRQA, one of the world's leading certification, inspection and assurance organisations. The standard addresses risks such as stress, workload, organisational culture and work-life balance. With this milestone, the company integrates psychological health and safety into a global system that is both structured and externally evaluated.

Iberdrola strengthens its commitment to the mental health and wellbeing of its employees in the United States

For the second year in a row, Avangrid has been recognised in the Platinum category by Mental Health America's Bell Seal programme. The programme evaluates workplace wellness policies, highlighting resources that support physical and mental health, employee assistance programmes, and other benefits aimed at fostering a healthy work environment and enhancing the overall wellbeing of employees.

Community development

Neoenergia promotes education in energy efficiency and responsible consumption in Brazil

Neoenergia continues to strengthen its commitment to energy education through initiatives aimed at raising awareness among young people about the responsible use of electricity. The company is encouraging schools to participate in the Olimpíada Nacional de Eficiência Energética 2026 (2026 Brazilian national energy efficiency Olympics), an initiative that involves over 490,000 students, 8,500 schools and 1,000 municipalities. The programme promotes sustainability and responsible energy consumption through educational activities. In partnership with the ANEEL (Agência Nacional de Energia Elétrica – Brazilian Electricity Regulatory Agency), Neoenergia opened the ANEEL Museum of Energy Efficiency in Brasília. The museum is a space with interactive experiences dedicated to electricity, renewable energies, energy efficiency and sustainability, which expects to receive more than 28,000 visitors a year, helping to strengthen the culture of safe and efficient energy use in Brazil.

ScottishPower drives social, environmental and community development in the United Kingdom

ScottishPower is continuing to strengthen its contribution to the sustainable development of the communities in which it operates through social, environmental and inclusion initiatives. The SP Energy Networks' community fund has approved over EUR 1.8 million to support local projects in communities hosting new electricity infrastructure. The funding will go towards essential services and

social and environmental initiatives identified by the communities themselves.

In addition, SP Energy Networks is working with The Tree Council to create community green spaces in Scotland including tree-planting programmes and projects that promote biodiversity, community engagement and the development of long-term social and environmental benefits.

Neoenergia promotes access to solar energy in vulnerable communities in Brazil

Neoenergia Elektro commissioned 202 solar power systems in schools, hospitals, healthcare facilities and homes of low-income families, benefiting over 83,500 people. The initiative, which ran from January to July, involved an investment of nearly EUR 480,000 and generated a total capacity of 605.8 kWp. The energy generated can supply up to 370 buildings for a year. The programme also provides support to beneficiary families on energy conservation, thereby combining access to clean energy, efficiency and social value creation.

Corporate volunteering

During the third quarter of 2026, the Group's volunteers continued to promote social and environmental initiatives in line with our purpose and values, helping to develop the communities in which we operate.

In **Spain**, initiatives have focused on employment opportunities and social inclusion, exemplified by *Iberdrola's project supporting refugees*, as well as environmental awareness projects such as the *Bingo sin plásticos (Bingo without Plastics) campaign*, which coincided with the International Plastic-Free Day.

In the **United Kingdom**, ScottishPower hosted the *Sir Chris Hoy's Tour de 4* in Glasgow, an inspiring cycling event that promotes a healthy lifestyle and participation in activity.

In **Brazil**, the focus has been on raising awareness about the safe use of electricity and accident prevention, as well as on clothing drives for socially vulnerable groups.

In the **United States**, meanwhile, Avangrid has continued to support community resilience, affordable housing, food security and emergency preparedness initiatives.

On an international level, the **first part of the Volunteer Week has been celebrated**, mobilising volunteers from all of the countries where Iberdrola operates to create a positive impact on society and the environment, while also promoting inclusion, sustainability and social commitment. Under the slogan Contamos contigo (We're counting on you), initiatives have included social support programmes for the elderly, people with disabilities, vulnerable children and those at risk of exclusion. Initiatives also included environmental activities such as reforestation, natural area cleanups, biodiversity workshops, charitable challenges like the Dorsal Solidario (Charity Bib), and collection campaigns.

Fundación Iberdrola España

New stage lighting for the Roman Theatre of Mérida

In September, Consorcio de Mérida (Mérida consortium) and Fundación Iberdrola España announced a partnership to renovate the stage lighting of Mérida's Roman Theatre, a World Heritage Site, with LED technology, which would involve an investment of approximately EUR 400,000.

Agreement with the Museo Nacional del Prado (Prado national museum) to sponsor its Restoration Programme

In September, an agreement was published in Spain's Official State Gazette which will see the Foundation contribute EUR 300,000 annually to the museum's Restoration Programme, with an initial term of four years and the possibility of extending it for up to four more years.

The travelling exhibition "El Prado en las Calles" finishes up in Mazarrón

The exhibition, which featured 50 full-scale reproductions of masterpieces, concluded its tour of the Region of Murcia on the marina in Mazarrón on 6 September.

Twelve new osprey chicks in the Pego-Oliva Marshes.

On 17 July, 12 chicks arrived from Scotland as part of a project to reintroduce the species to the Community of Valencia, which the Foundation has supported

since 2022, doubling its funding this year to bring it to EUR 100,000.

Social mentoring network for women in Bilbao

In July, the Foundation, the Bilbao City Council and Dones Mentores-Emakume Mentoreak launched a network of volunteer mentors to support women who have experienced gender-based violence, with a budget of EUR 25,000 (including EUR 15,000 from the Foundation).

2026–2027 Aella Scholarships for women in vocational training in the field of energy

On 3 July, the Aella Scholarship programme announced the outcome of its call for applications, awarding 23 scholarships of EUR 4,000 each (EUR 350 per month for ten months plus EUR 500 for educational materials), for women pursuing vocational training in electricity and electronics, installation and maintenance, or energy and water. The scholarships include a mentoring programme with mentors from Iberdrola Group.

STEM4Girls Scholarships in partnership with Empieza Por Educar

For the eighth consecutive year, July saw the Foundation and Empieza Por Educar award five scholarships (worth EUR 50,000) to female graduates or final-year students of STEM disciplines who, over a two-year period, will teach in schools in vulnerable communities to inspire girls to pursue careers in science and technology.

New decorative lighting installed at the Villanueva de la Jara Basilica in Cuenca

In July, Basílica de Nuestra Señora de la Asunción unveiled its new lighting, thanks to the collaboration of the Villanueva de la Jara town council, the Diocese of Cuenca and the Foundation.

Avangrid Foundation

Intrapreneurship for Nonprofits programme with the Roux Institute

On 15 July, the Foundation and Northeastern University's Roux Institute launched the fourth edition of this programme, with a donation of EUR 125,000 to

help ten new nonprofits in Maine develop innovative ideas to make them more financially sustainable.

Playground at the Ronald McDonald House in Portland

On 5 August, the Foundation announced that it was supporting a new outdoor playground at this house, which provides up to 32 families of hospitalised children with accommodation every night.

Affordable housing and training with Greater Rochester Habitat for Humanity

On 19 August, the Foundation announced that it was supporting the Youth Build programme, which provides hands-on construction training to young people while building affordable housing.

Employment and access to fresh food in Monroe County, New York

On 3 September, the benefits of a van funded by the Foundation to help Cornell Cooperative Extension's GROWS programme were revealed: it has expanded capacity for both food transportation and educational activities in Rochester.

Instituto Neoenergia

Diáspora Tech: Artificial intelligence training for educators

On 3 September, the Institute, in partnership with Obará Edutech, launched a programme to train education professionals in the responsible use of artificial intelligence, critical thinking and digital equity.

Energia Raiz campaign

On 14 September, the Institute presented this initiative to decentralise private social investment in Brazil: In 2025, it allocated BRL 32.5 million to 166 initiatives, with 83% of the funding directed outside of major cities, across eight states and the Federal District.

ScottishPower Foundation

2027 annual call for grant applications

In July, the Foundation opened its annual call for applications for grants ranging from GBP 50,000 to GBP 100,000 per project across five fields: education, training and research; biodiversity and the

environment; art and culture; social action; and new technologies. The deadline was 24 July.

Pillar III. Promoting good governance in accordance with the Group's core and ethical principles and with current regulations

Governance, ethics and transparency

Governance and sustainability system

Iberdrola is constantly revising its governance and sustainability system to ensure its continued improvement and its constant adaptation and adjustment as needed to facts and circumstances.

The key changes introduced in 2026 were outlined in the reports for the first quarter and the first half of the year.

The documents comprising the Governance and Sustainability System are published in both Spanish and English on the corporate website (<https://www.iberdrola.com>). There is also the option to download them onto an e-book reader or any other mobile device.

Material information reported to the Spanish stock market commission (CNMV)

Corporate Governance highlights in the third quarter were as follows:

- On 1 July, the Company announced the implementation of a share capital reduction plan approved by the 2026 General Shareholders' Meeting. This move aims to contribute to the Shareholder Remuneration Policy by redeeming treasury stock.
- On 2 July, Iberdrola issued an addendum to the prospectus pertaining to the first edition of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026. This addendum was also approved by the General Shareholders' Meeting.
- On 6 July, the Company announced that the aforementioned share capital reduction had been registered in the Commercial Registry, and also published the total number of voting rights and the resulting capital.

- On 8 July, the Company announced the date for submitting its first half results for financial year 2026.
- On 9 July, the Company sent the consolidated text of the Regulations of the Board of Directors after registering the amendments approved on 16 June 2026.
- On 10 July, the Company issued the energy balance sheet for the first half of 2026.
- On 21 July, Iberdrola issued an inside information disclosure regarding the acquisition of an indirect 80% stake in the share capital of Caruna Oy and Caruna Espoo Oy.
- On the same date, the company also released a document to communicate the acquisition to analysts and investors.
- On 22 July, the Company announced its first half results for 2026, along with the corresponding prospectus and presentation.
- On 24 July, it announced the closure of the first edition of the "Iberdrola Retribución Flexible" scheme for 2026.
- On the same date, Iberdrola submitted its official report containing financial information for the first half of the year to the Spanish stock market commission (CNMV).
- On 29 July, the total number of voting rights and the capital resulting from the capital increase of the first edition of the "Iberdrola Retribución Flexible" scheme for the 2026 fiscal year were published.

All **notices concerning inside information, relevant information** and **other regulatory and corporate information** released by the Company to the Spanish stock market commission from 1 January to the end of the third quarter are listed below:

Date	Notification	Registration no.
08/01/2026	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" scheme for 2025.	38415
15/01/2026	The Company submits the Regulations of the Board of Directors.	38515
30/01/2026	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	38686
04/02/2026	Amendment to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" scheme in February 2026.	38730
06/02/2026	Energy balance sheet for 2025.	38767
11/02/2026	The Company announces its full-year results presentation for 2025.	38818
25/02/2026	Results presentation 2025.	39086
25/02/2026	The Company submits its presentation of results for 2025 (presentation).	39089
26/02/2026	Price and terms and conditions of an issue of green perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by Iberdrola, S.A., worth EUR 600 million.	39309
27/02/2026	The Company publishes its Annual Corporate Governance Report for financial year 2025.	39499
27/02/2026	The Company submits its Annual Report on Directors' Remuneration for financial year 2025.	39500
27/02/2026	The Company submits its Annual Financial Report for financial year 2025.	39506
27/02/2026	The Company publishes financial information for the second half of 2025.	39510
06/03/2026	The Company updates its financial calendar for financial year 2026.	39593
12/03/2026	Publication of the prospectus for the bid to acquire the Neoenergía S.A. shares not controlled by the Iberdrola Group with a view to its potential delisting.	39684
17/03/2026	Changes to the composition of the Board of Directors and its committees.	39758
17/03/2026	Call to the General Shareholders' Meeting (agenda).	39759
17/03/2026	Approval of the Iberdrola, S.A. share buyback programme for redemption.	39760

Date	Notification	Registration no.
20/03/2026	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	39810
01/04/2026	The Company discloses the financial calendar for 2026 (Updated).	40066
09/04/2026	Publication of the outcome of the bid to acquire the Neoenergia S.A. shares not controlled by the Iberdrola Group with a view to its potential delisting.	40182
15/04/2026	The Company reports the announcement of the first-quarter results presentation for 2026.	40263
17/04/2026	Energy balance sheet first quarter of 2026.	40324
24/04/2026	Completion of the sale of "Iberdrola México S.A. de C.V." to "COX Asset México, S.A. de C.V.".	40437
29/04/2026	The Company reports its results for the first quarter of 2026.	40512
29/04/2026	The Company reports its results for the first quarter of 2026.	40513
29/04/2026	Expected schedule for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	40514
29/05/2026	Agreements of the General Shareholders' Meeting and the Board of Directors.	41148
29/05/2026	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.081% of the share capital to be redeemed.	41149
11/06/2026	Transactions under its share buyback programme between 1 and 10 June 2026. End of programme.	41330
16/06/2026	Terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	41389
16/06/2026	Iberdrola Finanzas, S.A. issues green bonds on the Euromarket, guaranteed by Iberdrola, S.A., worth EUR 1,500 million.	41395
01/07/2026	Completion of the reduction in share capital approved by the General Shareholders' Meeting of 29 May 2026, under item 10.1 on the agenda.	41660
02/07/2026	Addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	41685
06/07/2026	Registration of the reduction in share capital approved by the General Shareholders' Meeting of 29 May 2026, under item 10.1 on the agenda.	41737
06/07/2026	Modification of voting rights and share capital due to the redemption of 182,845,603 treasury shares.	41742
08/07/2026	The Company reports the announcement of the first-half results presentation for 2026	41784
09/07/2026	The Company submits the Regulations of the Board of Directors.	41840
10/07/2026	Energy balance sheet first half of 2026.	41849
21/07/2026	Agreement to acquire an indirect 80% stake in the share capital of Caruna Oy and Caruna Espoo Oy.	3284
21/07/2026	Agreement to acquire an indirect 80% stake in the share capital of Caruna Oy and Caruna Espoo Oy — presentation for analysts and investors.	3285
22/07/2026	The Company reports its first half results for 2026.	41998
22/07/2026	Reporting of the first half results for 2026.	41999
24/07/2026	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	42059
24/07/2026	The Company submits financial information for the first half of 2026.	42083
29/07/2026	Amendment to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" scheme in July 2026.	42173

Pillar IV. Protecting nature and promoting the efficient use of resources

Preservation of biodiversity

Iberdrola supports peatland bog restoration in southern Scotland

ScottishPower Energy Networks is supporting a project to restore 46 hectares of degraded peatland bog within the Queensberry Estate in Scotland. The project will restore the land's natural ability to retain water, reduce the risk of flooding and improve the quality of rivers, while also helping to restore mountain habitats, vegetation and biodiversity.

Efficient use of resources

Iberdrola doubles down on its commitment to the circular economy as it renovates its UK wind farms

ScottishPower Renewables has highlighted the potential of the circular economy following the decommissioning of Hagshaw Hill 1, Scotland's first commercial wind farm. A report by Mott MacDonald found that 99.9% of the materials removed were recycled or reused. This shows how the renovation of renewable assets can combine increased clean energy production with material reuse, waste reduction and new economic opportunities for the local supply chain.

Pillar V. Promoting a sustainable value chain

Supply chain

Iberdrola awards new contracts worth EUR 30 million to Ingeteam and Ormazabal

Iberdrola has awarded new contracts worth a total of EUR 30 million to two Basque suppliers. Approximately EUR 25 million has been awarded to Ingeteam for battery storage systems linked to renewable energy installations in Spain. Meanwhile, around EUR 5 million has been awarded to Ormazabal to develop two mobile substations, which will boost both energy capacity and the local industrial supply chain.

Iberdrola awards Ayesa Digital a contract to support its systems infrastructure in Spain, the United States and the United Kingdom

Iberdrola has awarded Ayesa Digital a contract to provide support for its systems infrastructure in Spain, the United States and the United Kingdom. The contract will support over 170 jobs for 5 years and includes technical support, system upgrades, cloud solutions and proprietary infrastructure. It will also include automation and artificial intelligence to modernise the technology platforms that service the Group's businesses.

ScottishPower enhances the safety of its East Anglia wind farms by signing a new contract

ScottishPower Renewables has awarded Vroon Offshore Services a contract worth over EUR 8 million to provide emergency response and rescue services during the construction of East Anglia TWO and East Anglia THREE. The deal brings a new specialist supplier into the offshore wind value chain, bolstering the network of companies involved in one of the UK's largest renewable energy investments.

Customers

Iberdrola strengthens grid's resilience to extreme weather events in the United States

Avangrid responded to several severe storm and extreme heat events that affected more than 283,000 customers in New York, Connecticut and Maine during the 4 July holiday weekend. To deal with this situation, Avangrid mobilised more than 1,370 professionals and support resources from its distribution companies. Coordinated efforts enabled the damage to be repaired and supply to be restored, highlighting the importance of modernising and strengthening networks to withstand extreme weather events.

Iberdrola signs a long-term agreement in Italy to supply renewable energy to Pam Panorama

Iberdrola Italia has begun supplying renewable electricity to Pam Panorama under a 10-year power purchase agreement (PPA) that includes 1,000 GWh of certified energy from the Fénix solar power plant. The agreement will prevent over 38,300 tonnes of CO₂ emissions annually and cements Iberdrola's role

as a key energy partner for companies aiming to electrify their energy consumption with long-term renewable pricing and supply.

Recognition of good performance in sustainability

Iberdrola recognised as a global leader in green bonds and as Europe's most sustainable electricity company

Iberdrola has received two international awards for sustainability and green financing. The company was recognised at the GlobalCapital Bond Awards as a leading corporate issuer of green, social and sustainable bonds. Additionally, at the World Finance Sustainability Awards it was recognised as Europe's most sustainable electricity company highlighting the company's commitment to electrification, decarbonisation, grids, renewable energy and sustainable financing.

Iberdrola receives two international recognitions for the excellence of its 2026 Online Integrated Report

Iberdrola has been recognised with a Platinum Award at the LACP Vision Awards and an ARC Award for the quality, design and digital experience of its 2026 Online Integrated Report. The company was the only Spanish company included in the global Top 100 ranking of the League of American Communications Professionals (LACP), while its report was also ranked among the top ten in the EMEA region. These recognitions highlight Iberdrola's ability to communicate its strategy, performance and commitment to sustainability in a transparent and innovative way.

Neoenergia reinforces its commitment to corporate integrity and transparency in Brazil

Neoenergia, a subsidiary of Iberdrola Group in Brazil, has been awarded the Selo Pró-Ética 2025-2026 (Pro-Ethics Company Seal) for the sixth consecutive time. This award is given by Brazil's Office of the Comptroller General to companies that have high standards in integrity and transparency as well as good governance practices. In addition, NC Energia, the Group's Brazilian distributor, was awarded this

recognition for the first time, reiterating Iberdrola's commitment to the highest standards of compliance and good governance in the countries in which it operates.

Iberdrola cements its position as a leader in Brazil's electricity sector, winning seven awards from the Association of Distributors

Neoenergia won 7 awards at the 2026 Abradee Awards, after receiving 11 nominations. Neoenergia Cosern was named Brazil's top distributor for the second year in a row, while other distributors in the Group received regional awards in categories such as management, innovation and financial and economic performance. The awards coincided with an investment cycle worth BRL 50,000 million in grids before 2030.

Avangrid receives two awards for its commitment to innovation in talent development

The Brandon Hall Group has awarded Avangrid a Gold award for its use of games and simulations in learning, and a Bronze award for an employee skills enhancement programme. The awards recognise training, mentoring and professional development initiatives.

Iberdrola recognised as Spain's most valuable energy brand by Kantar BrandZ

Iberdrola has been recognised by Kantar BrandZ as Spain's most valuable energy brand, reaching a brand value of €10.536 billion and recording year-on-year growth of 39%, which has lifted the company to fourth place in the ranking of Spain's most valuable brands. The report highlights Iberdrola's position as a leader in the energy transition, sustainability, electrification and innovation, reinforcing the value of its brand as a strategic asset that helps generate trust and long-term growth.

Reports and documents published during the period

This section lists the relevant reports published during the period as regards sustainability:

- Organisational Environmental Footprint report. Year 2025.
- Procurement and Supply Chain Management activity report 2025-2026.

Iberdrola's position in sustainability indexes and rankings

Index	Rating / Situation
Dow Jones Best-in-Class Index 2025	Iberdrola member in all editions
Sustainability Yearbook 2026 S&P Global	Top 10% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2025	A List
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Equileap	Top 100 Globally for gender equality
EcoVadis	Iberdrola among companies with best performance
2026 World's Most Ethical Company	Iberdrola selected. Only Spanish company in energy included
ECPI	Iberdrola selected in several Sustainability Indices
InfluenceMap	Iberdrola among the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2026 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential Electric utilities of the world
WDi 2025 responder	Iberdrola among the 10% of companies with the best score
Clean200 2026	Iberdrola first Utility in the ranking

Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations, Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	FFO = EBITDA + Financial Result + Corporate Income Tax - Net Non-Recurring Results - Financial update of provisions+ Dividends from Companies Consolidated Using the Equity Method + Recognition in Profit and Loss of Capital Grants - Adjustments for Tax Deductibility and Other Non-Recurring Effects
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans

Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt

(*) "Included in "Other current financial investments" in Balance"



If you are interested in the definitions of the Alternative Performance Measures, please click on the following link:



www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf

If you wish to know which are the Alternative Performance Measures click on the following link:



<https://www.iberdrola.com/documents/20125/6230700/alternative-performance-measures-269M.pdf>

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