Results presentation
Nine months

21 October 2026

125 Iberdrola

Sustainable Event

AENOR EVENTS SUSTAINABILITY ISO 20121

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This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

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ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019, and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to https://www.iberdrola.com/documents/20125/6230700/alternative-performance-measures-269M.pdf.

Highlights of the period

Highlights of the period

Reported Net Profit of Eur 5,816 M (+10%)
Adjusted Net Profit of Eur 5,141 M (+9%)

Adjusted EBITDA up +7%[1] to Eur 11,891 M

- **Networks** up +15% to **Eur 6.4 Bn**: **higher asset base, rates rises** and **increasing contribution** from **Transmission**
- **Power & Customers** EBITDA: **Eur 5.4 Bn** (-2%)

Investments up +13% to Eur 10.1 Bn, almost 3/4 in UK, US and Brazil

- **Eur 6,277 M** in **Networks (+28%)**: **RAB** reaching **Eur 56 Bn (+14%)**
- **Eur 3,600 M** in **Power & Customers: 2,300 MWs installed** in **9M '26**

Strong financial position with protection against interest rate increases

Interim dividend up +8.7% to Eur 0.275/Share

High visibility on regulated investments to 2030+ in UK, US, Brazil and Spain

Adjusted Net Profit ex. FX up +13%

1. Excluding US networks past cost recognition and capital gain from MAP Business sale in 2025 and Mexico in 2026 due to the sale of the business

Adjusted EBITDA

Adjusted EBITDA up +7%[1] to Eur 11.9 Bn driven by ongoing acceleration in Q3, with Networks driving growth

Business highlights

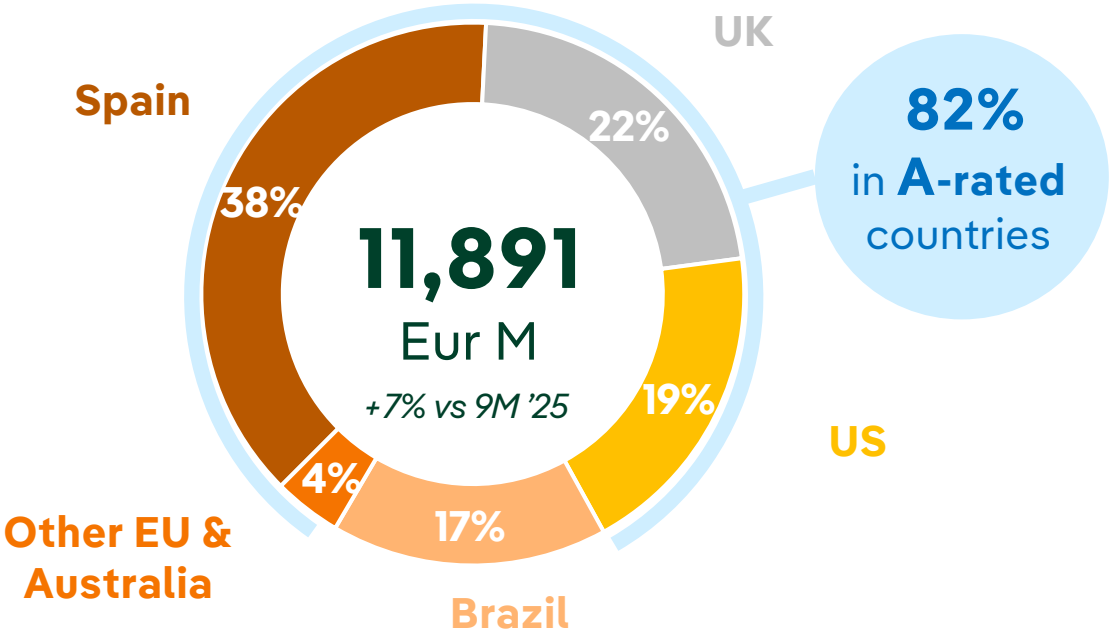
NETWORKS **Eur 6,430 M: *+15%*** *vs 9M '25*

- **Higher RAB** in **all countries**
- **UK: RIIO-T3** contribution **since April**
- **US: New rates** (**NY**, **Connecticut**) and **positive** impact of **Transmission** (NECEC)
- **Rate increases** in **Brazil** and **positive** impact of **Transmission**
- **Strong performance** in **Spain**

POWER & CUSTOMERS **Eur 5,359 M: *-2%*** *vs 9M '25*

- **Higher sales** in **Q3** (at prices fixed in 2025) with **higher procurement costs**
- **New sales** already **at higher prices**
- **Higher contribution** from **pumped hydro**

9M '26 Adjusted EBITDA by geography



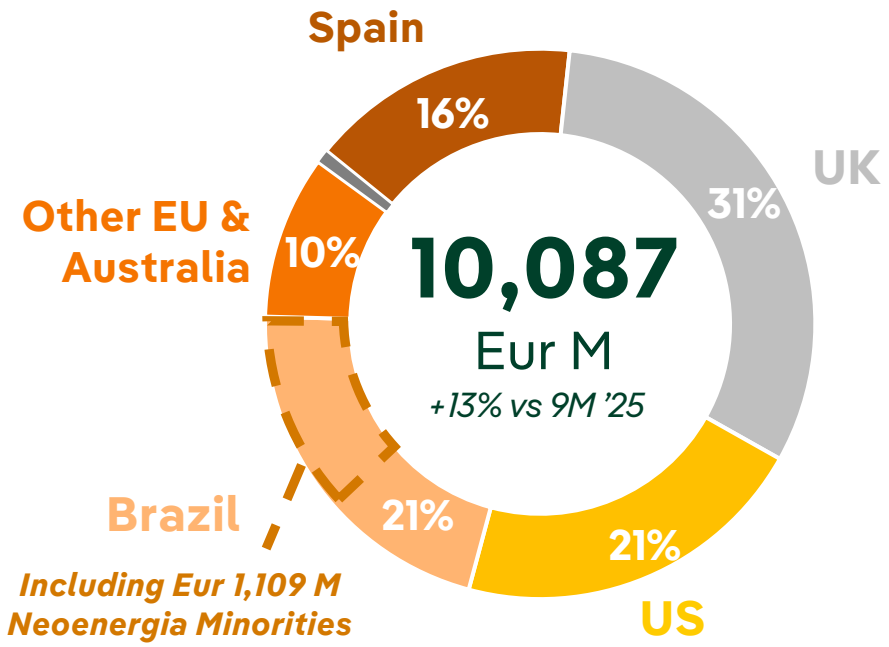
Adjusted EBITDA increases +8% excluding FX

1. Excluding US networks past cost recognition and capital gain from MAP Business sale in 2025 and Mexico due to the sale of the business

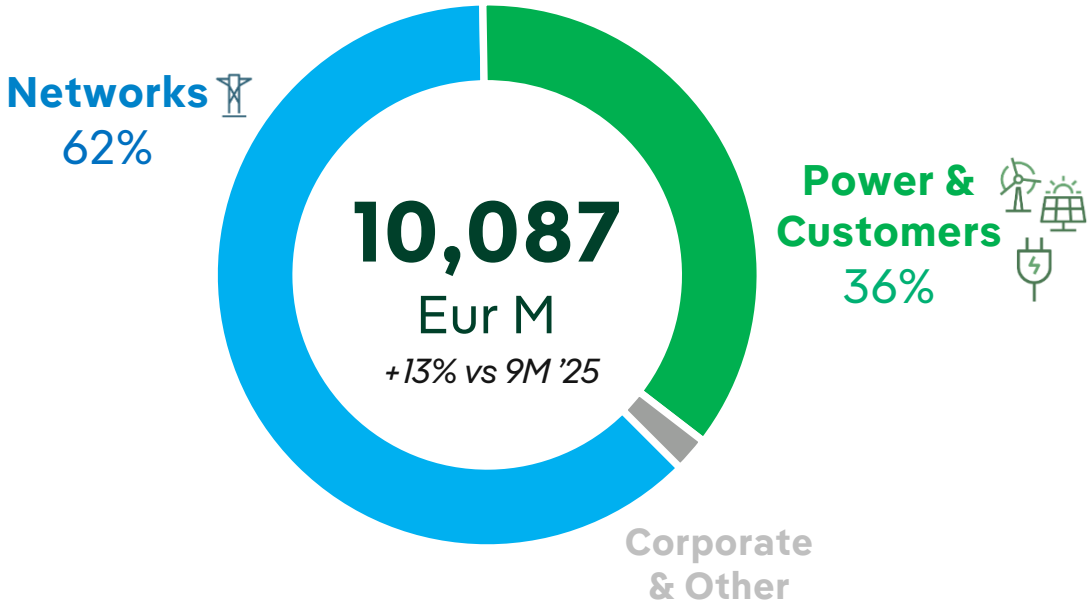
Investments

Total Investments up +13% to over Eur 10 Bn, close to 75% in the UK, the US and Brazil

9M '26 Total Investments by geography



9M '26 Total Investments by business

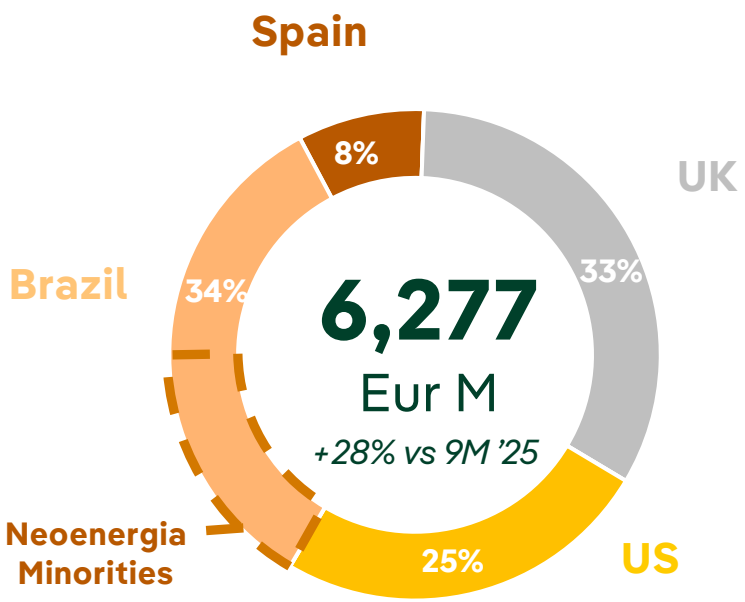


Eur 15.5 Bn invested in the last 12 months, ~70% in Networks

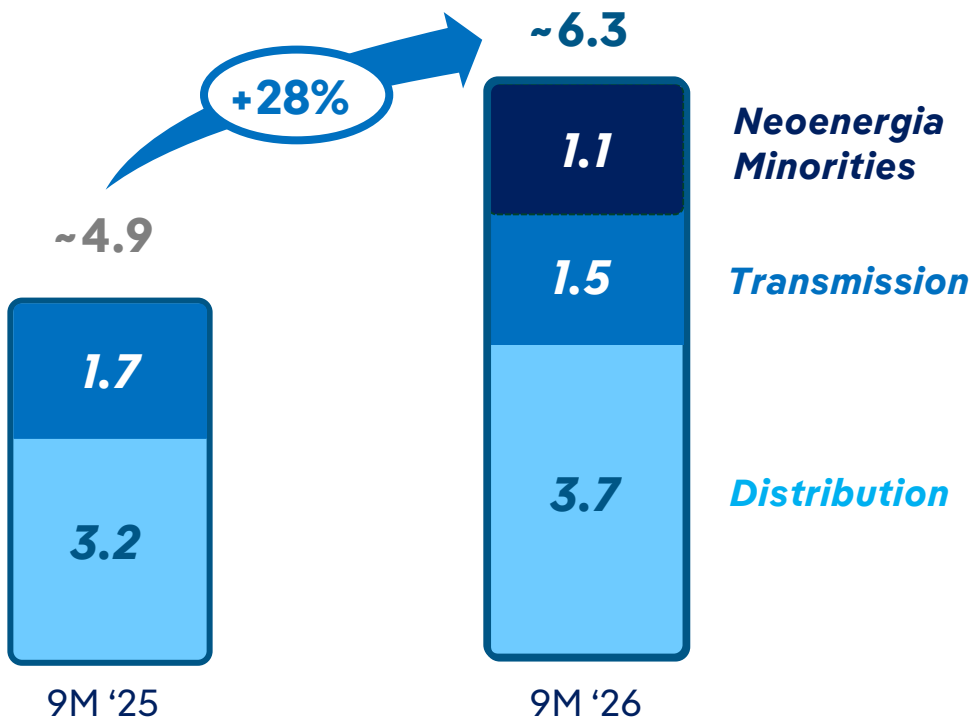
Networks Investments

Networks investments up +28 % to Eur 6,277 M...

9M '26 Networks investments by geography



9M '26 Networks investments by business (Eur Bn)



...with more than 90% in UK, US and Brazil

Networks Regulated Asset Base

RAB up +14% to Eur 56 Bn driven by 31% growth in Transmission
61% of total RAB in UK and US

Business highlights

UK

- **Increasing investments** in **RIIO-ED2** (2023-28) (+**20%)**

US

- Temporary **Rates in NY** with **$2.2 Bn investments (Jun '26-May '27)**
- **Transmission: completion of NECEC, increasing investments in Powering NY**

Brazil

- **Investing Eur 9 Bn** to **2030 (2x)** following concession renewal
- **Transmission Investment cycle completed: RAB of Eur 4.3 Bn** and >**Eur 250 M of EBITDA p.a.**

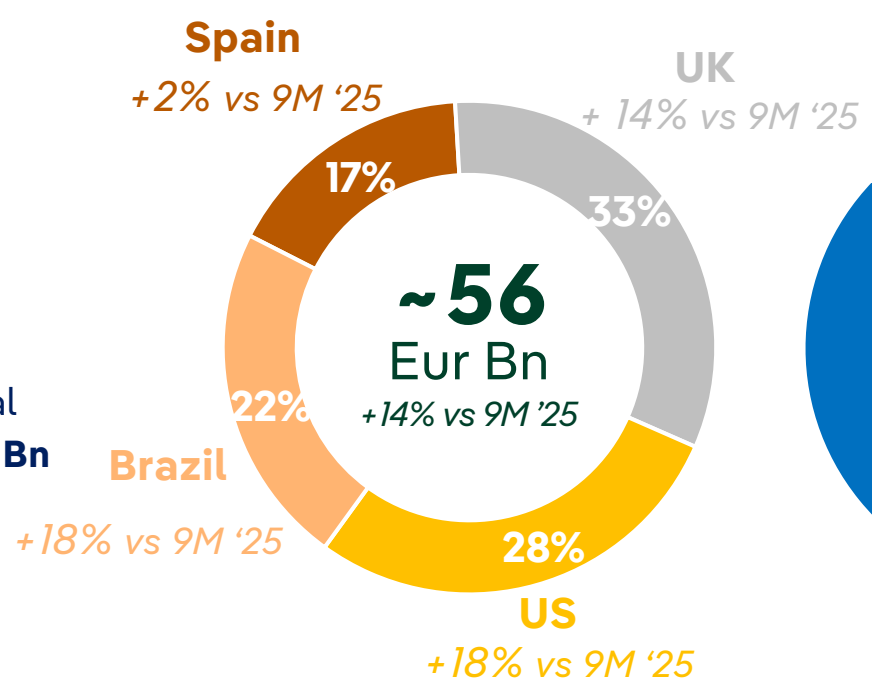
Spain

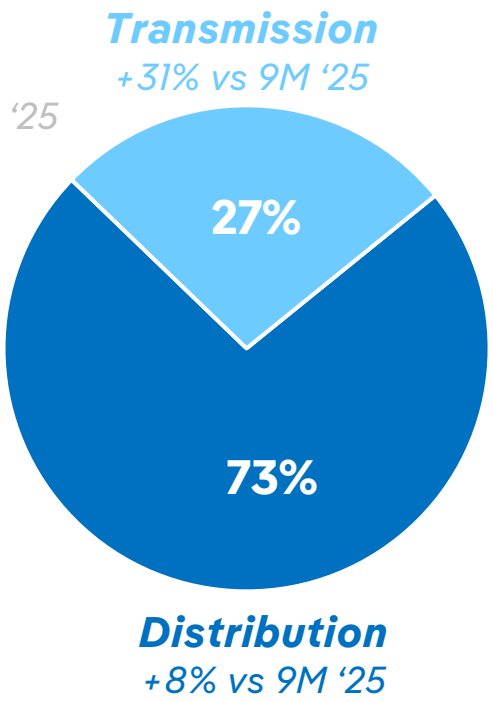
- **Increasing investments** after **improvements** in **regulatory framework** (incentives)

Finland

- **Caruna transaction authorizations progressing** as expected

Total RAB 9M '26

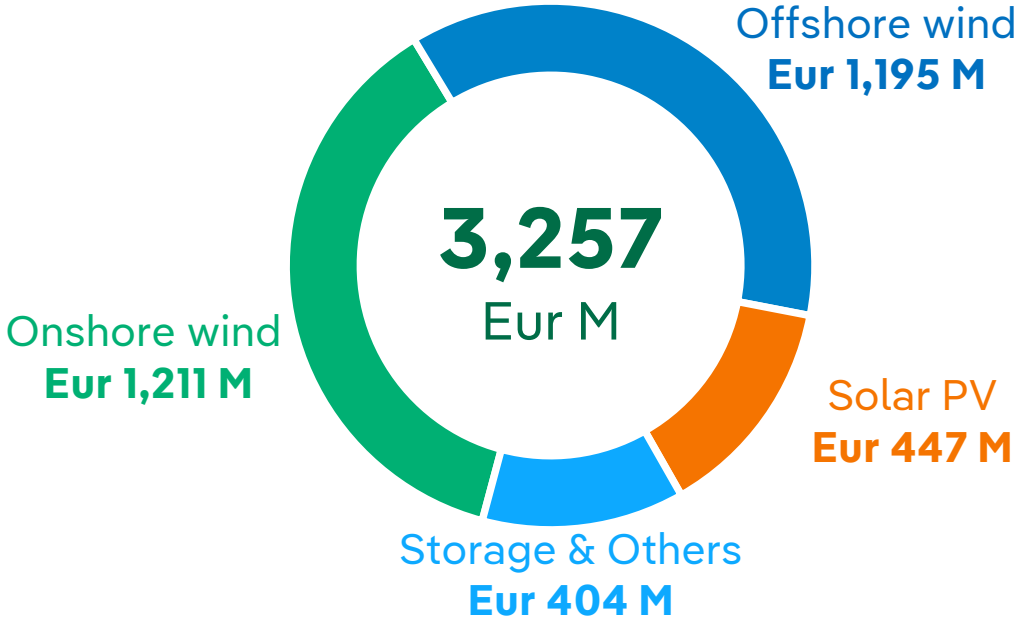




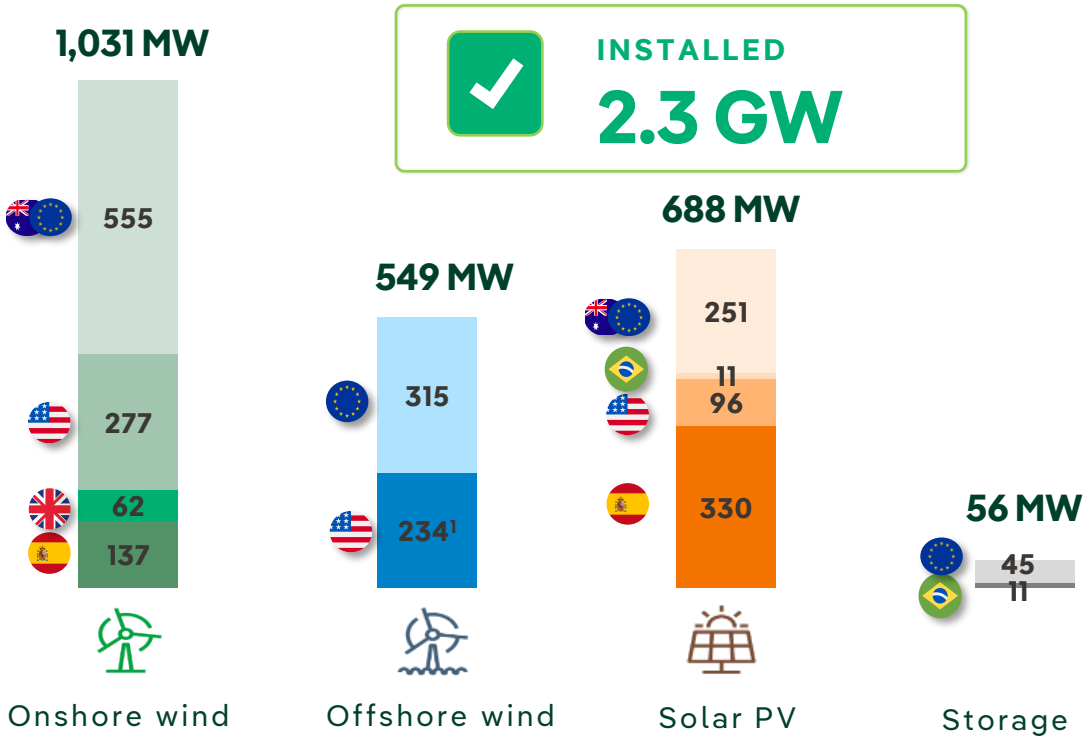
Renewable Investments

Eur 3.3 Bn invested in Renewables

9M '26 Renewable Investments by technology



9M '26 Renewable installed capacity



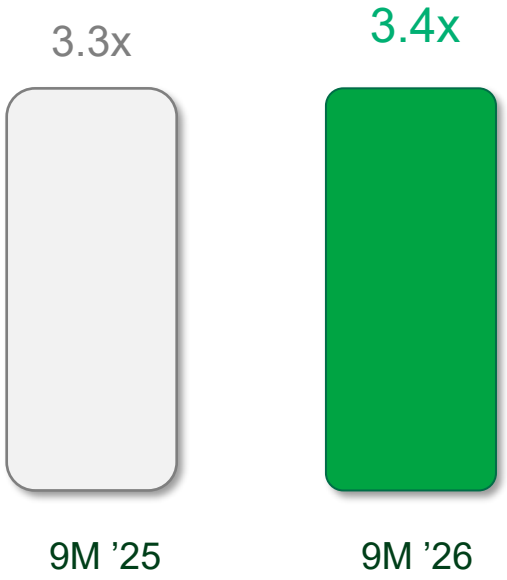
More than 2,300 new MW installed in 9M 2026: 2/3 in onshore and offshore wind
Over 600 MW installed in the US

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

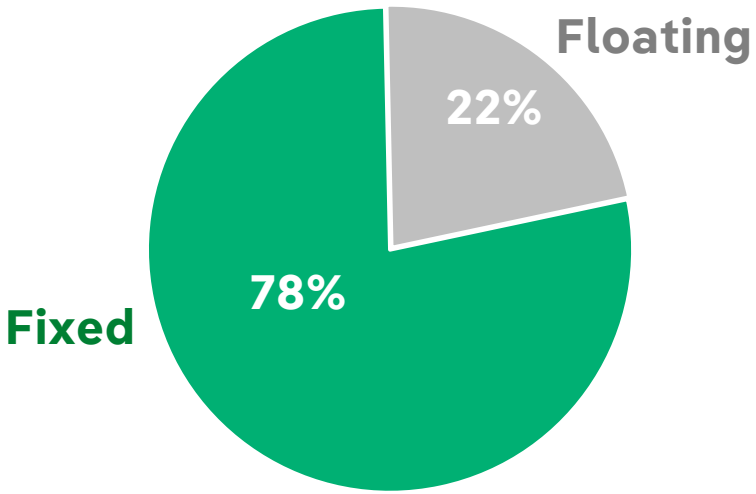
Financial Strength

Strong financial position with protection against interest rate increases

Adj. Net Debt[1]/Adj. EBITDA



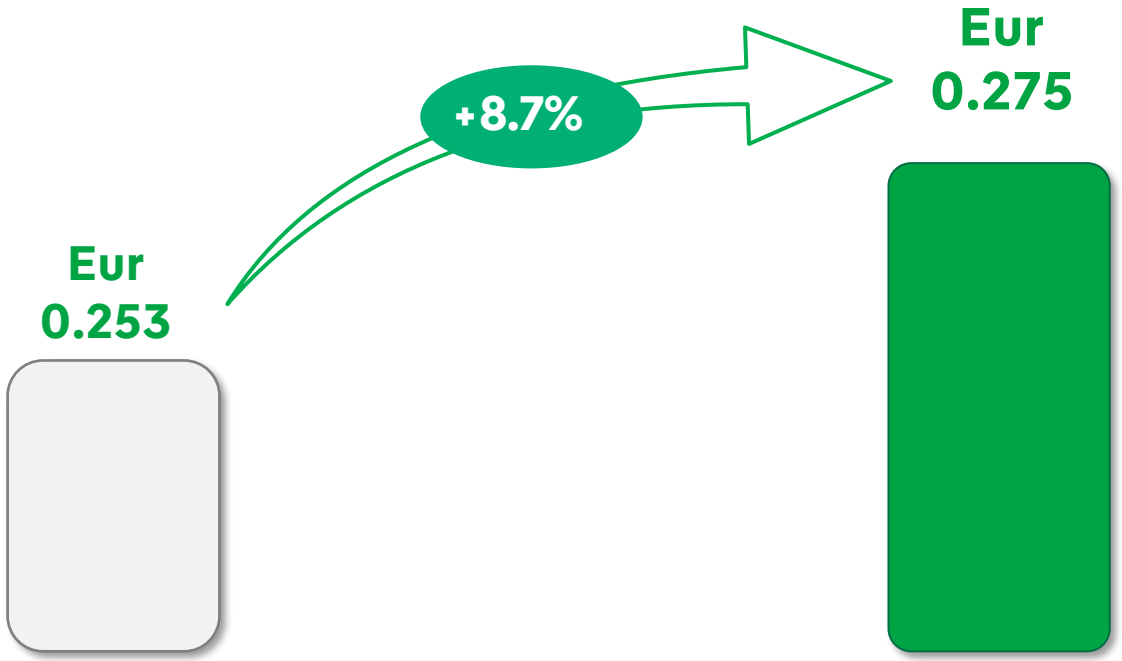
Floating vs fixed Debt (exc. Brazil)



1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 1,793 M as of 9M 2026 and Eur 1,450 M as of 9M 2025)*

Shareholder Remuneration

Interim shareholder remuneration up +8.7% to Eur 0.275/share



2030+ investment outlook

Increasing positive energy context driven by booming electrification and strong policy support

Electrification up >10 pp by 2035 only with existing technology

International Energy Agency

- ✓ **Electrification** will increase **global demand** by **50%, to ≈42,000 TWh** by 2035
- ✓ **Europe** could raise **electrification** rates by **+15 pp by 2035, reaching 39%** of total final energy

+

Energy policies supporting electrification and network investments

Electrification Action Plan: 46% by 2040 (x2)
European Grids Package

Net Zero strategy: Reduction of emissions
Clean Power 2030: More renewables
NESO "Beyond 2030": Increasing network investments

2030+ investment outlook

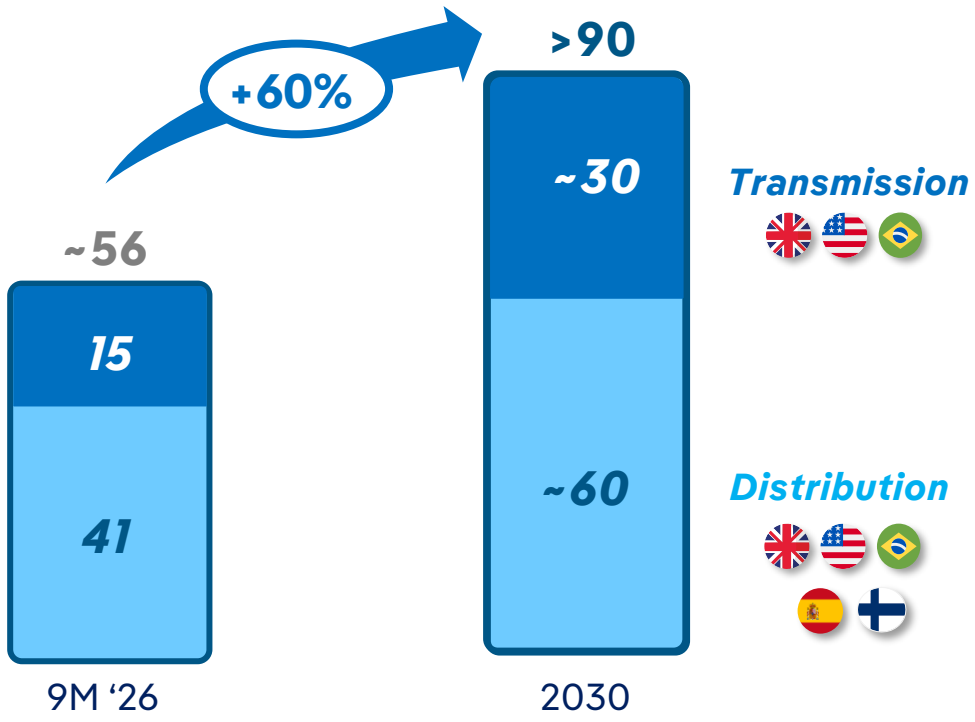
Increasing RAB to Eur 90 Bn by 2030e due to investment requirements in all our markets

Increasing growth investments in **distribution** due to **new demand** and **additional transmission**

Increasing refurbishment investments mainly in **US/UK** due to **high asset age**

Increasing reliability investments backed by **regulatory frameworks**

Increasing RAB evolution to 2030e (Eur Bn)



~65% of 2030e RAB in US and UK

2030+ investment outlook

Accelerating new projects to add more than 15 GW in 2025–30, 60% installed or under construction...

Capacity installed 2025- 9M 2026 → **5.0 GW**

+

Capacity under construction COD Q4 2026-2028 → **3.8 GW**

+

Additional capacity COD 2028-2030 → **6.5 GW**

1.5 GW
COD in Q4

	MW
Spain	30
UK	1,397
US	24
BR	13
Inter.	8

2.3 GW
completed in '27-28

	MW
Spain	265
UK	1,034
US	698
Inter.	273

...compared to 9.5 GW included in our 2025-2028 plan

VW1 MWs and EA3 MWs figures relate to 100% capacity of the project

Analysis of results

Adjusted Income Statement / Group

Reported Net Profit grows 10% to Eur 5,816 M while Adjusted Net Profit grows 9% to Eur 5,141 M

Eur M	9M 2026 adjusted[1]	9M 2025 adjusted[1]	%
Revenues	34,405	31,871	+8.0
Gross Margin	**18,031**	**17,294**	**+4.3**
Net Operating Expenses	-4,124	-4,156	-0.8
Levies	-2,017	-2,074	-2.8
EBITDA	**11,891**	**11,064**	**+7.5**
EBIT	7,645	6,872	+11.3
Net Financial Expenses	-1,687	-1,163	+45.1
Equity Results and Mexico Discontinued Business[2]	139	332	-58.0
Taxes	-1,095	-1,107	-1.1
Capital allowances in UK	*278*	*191*	*+45.5*
Minorities	-140	-398	-64.9
Adjusted Net Profit	**5,141**	**4,727**	**+8.8**

Adjusted EBITDA up 7% to Eur 11,891 M

1. See next page and Annex on page 37, 38 and 39
2. Equity Results include Discontinued Operations

Adjusted Income Statement / Group

Adjustments and accounting criteria are shown below

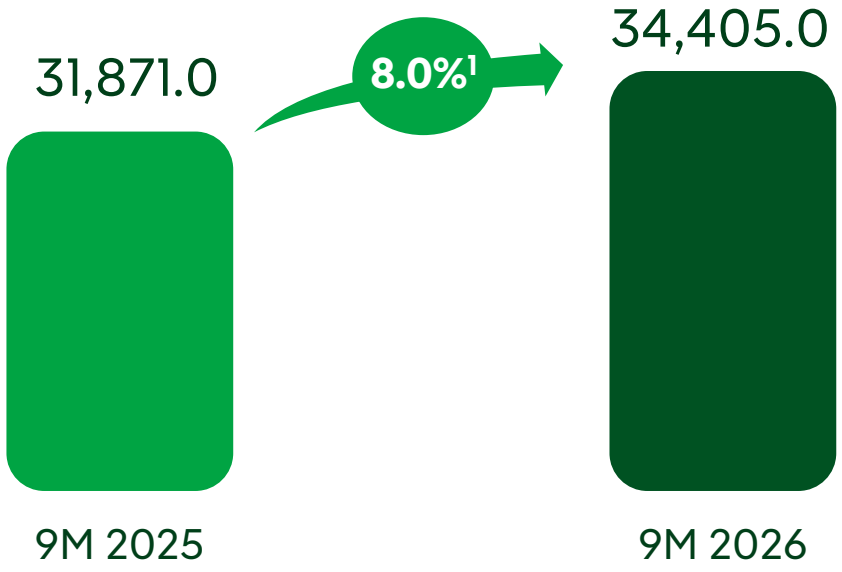
Mexico contribution in 2025 and 2026	• According to IFRS 5, Mexico business is registered as *Discontinued Operations* in Reported Net Profit and presented under *Equity and Discontinued Operations* in Adjusted Net Profit • We exclude capital gain adjustment related to the year 2024 divestment of our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

For further detail, please see annex in page 37, 38 and 39

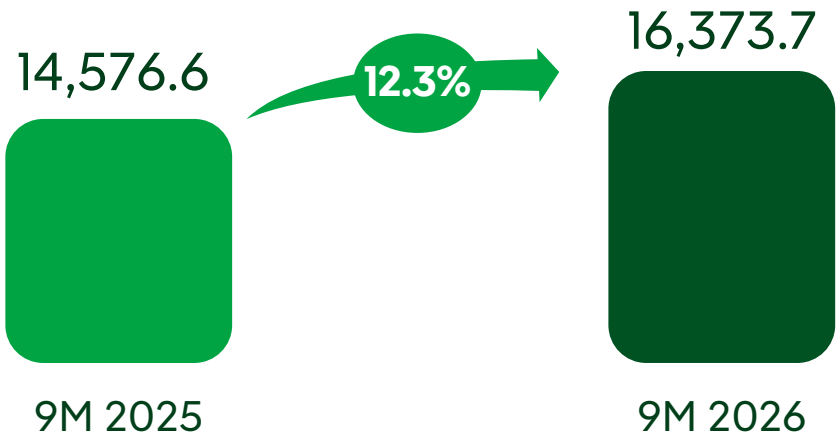
Adjusted Gross Margin / Group

Adjusted Gross Margin reaches Eur 18,031 M, up 4%

Adjusted Revenues (Eur M)



Procurements (Eur M)



Excluding FX impact, Adjusted Gross Margin up 5%

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

Adjusted Net Operating Expenses / Group

Adjusted Net Operating Expenses are 1% lower, and excluding FX impact remain flat

Adjusted[1] Net Operating Expenses (Eur M)

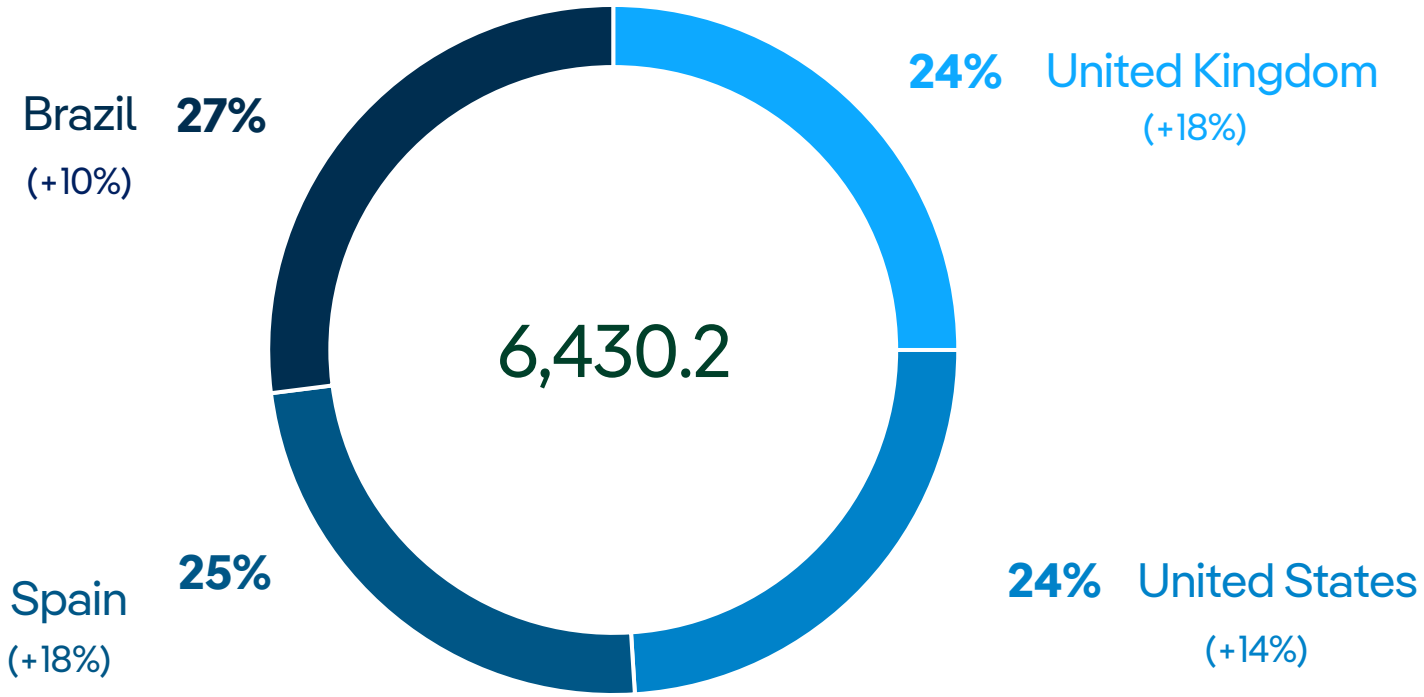
	9M 2026	9M 2025	%
Net Personnel Expenses	-2,282.3	-2,109.5	8.2%
External Services	-2,772.7	-2,725.1	1.7%
Other Operating Income	931.3	678.7	37.2%
Total Net Operating Expenses	-4,123.7	-4,156.0	-0.8%

1. *Adjusted by Capital Gain from Smart Meter sale in UK in 9M 2025 (Eur 382 M)*

Results by Business / Networks

Networks adjusted EBITDA up 15% to Eur 6,430 M, already accounting for 54% of Group EBITDA

Eur M



... driven by strong performance in all geographies

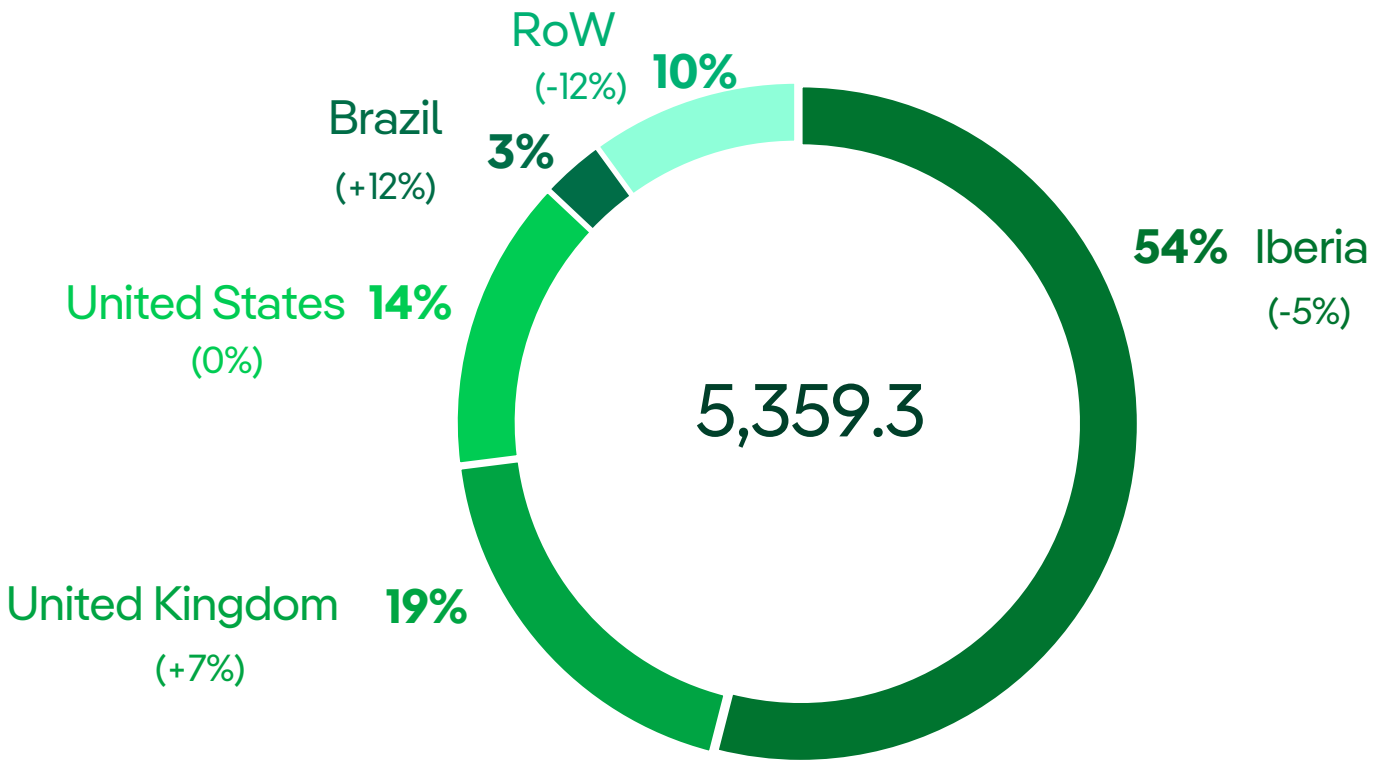
Results by Business / Networks

UNITED STATES	**Adj. EBITDA USD 1,782.0 M (+19.2%; –12.9% in reported terms):** • Higher rates in Distribution • Increased contribution from Transmission, including positive contribution from NECEC (COD on 16th of January) • Reported figures affected by past cost recognition accounted in 2025 (USD 550 M)
UNITED KINGDOM	**EBITDA GBP 1,355.5 M (+20.1%):** • Increasing contribution in Transmission, driven by new investments under the RIIO-T3 framework
BRAZIL	**EBITDA BRL 10,436.0 M (+4.0%):** • Higher revenues in distribution due to better rates and demand • Higher contribution from Transmission • Temporary negative impact from concession renewal
SPAIN	**EBITDA EUR 1,586.1 M (+18.3%):** • Driven by new regulatory framework and adjustments from past years

Results by Business / Power and Customers

Power and Customers Adjusted EBITDA decreases 2% to Eur 5,359 M

Eur M



91 TWh of electricity produced[1], 3% increase vs. last year, driven by higher demand
90% locally sourced and emission-free

1. *Excludes Discontinued Operations*

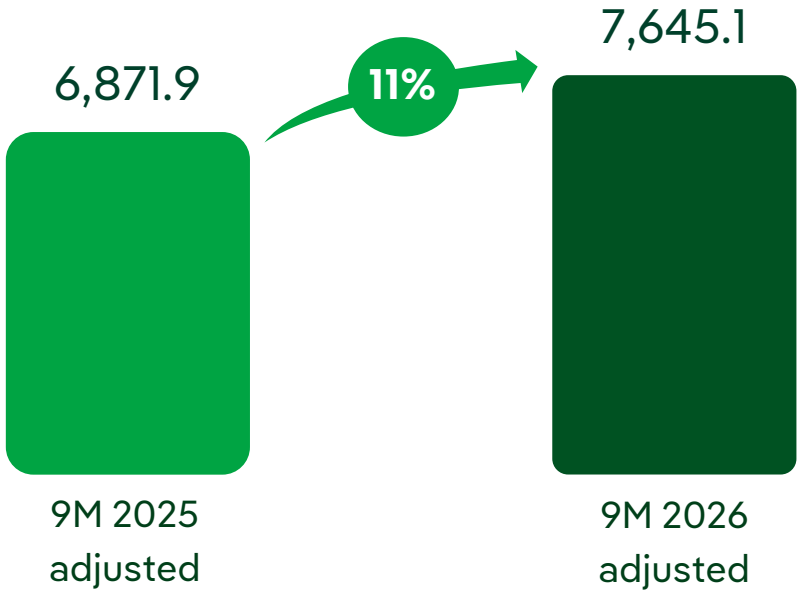
Results by Business / Power and Customers

IBERIA	**EBITDA EUR 2,912.8 M (-4.6%):** • Demand growth drives sales increase at 2025 prices, impacting procurement costs at 2026 prices • Negative impact from regulated gas rate (higher cost of gas) and increase in ancillary services
UNITED KINGDOM	**Adj. EBITDA GBP 880.1 M (+8.4%):** • Higher wind resource with lower prices fixed in 2025 • Reported figures affected by sale of smart meters capital gain
UNITED STATES	**EBITDA USD 847.7 M (+4.2%):** • Higher output from wind and solar and lower thermal contribution, partially compensated by timing effects
RoW (IEI)	**EBITDA EUR 518.2 M (-11.9%):** • Affected by disposal of onshore business in Hungary and France and lower prices • Negative impact from higher ancillary services in Portugal
BRAZIL	**EBITDA BRL 1,007.4 M (+6.3%):** • Better contribution in Retail business partially offset by lower renewable production

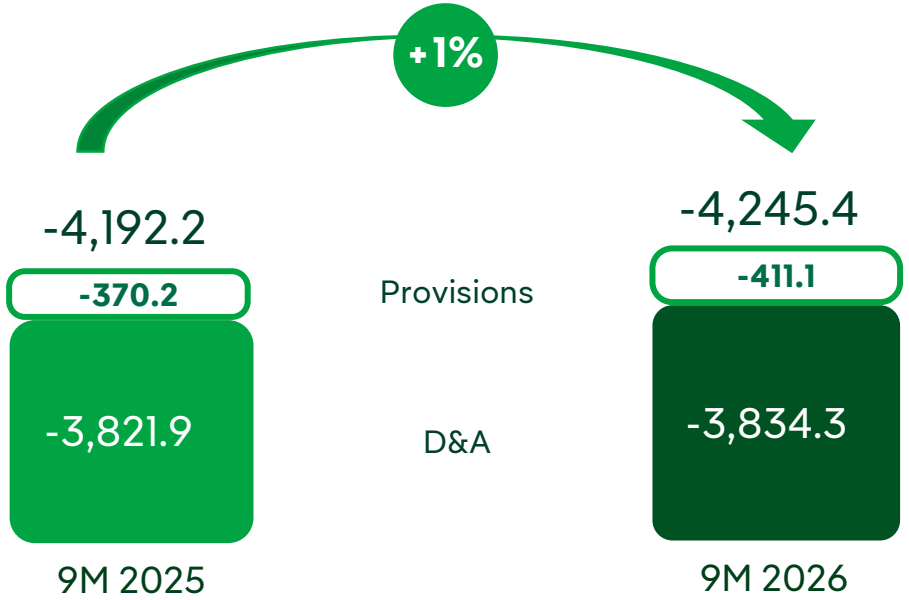
Adjusted EBIT / Group

D&A and provisions up 1% to Eur 4,245 M, in line with previous quarters

Adjusted EBIT (Eur M)



D&A and Provisions (Eur M)

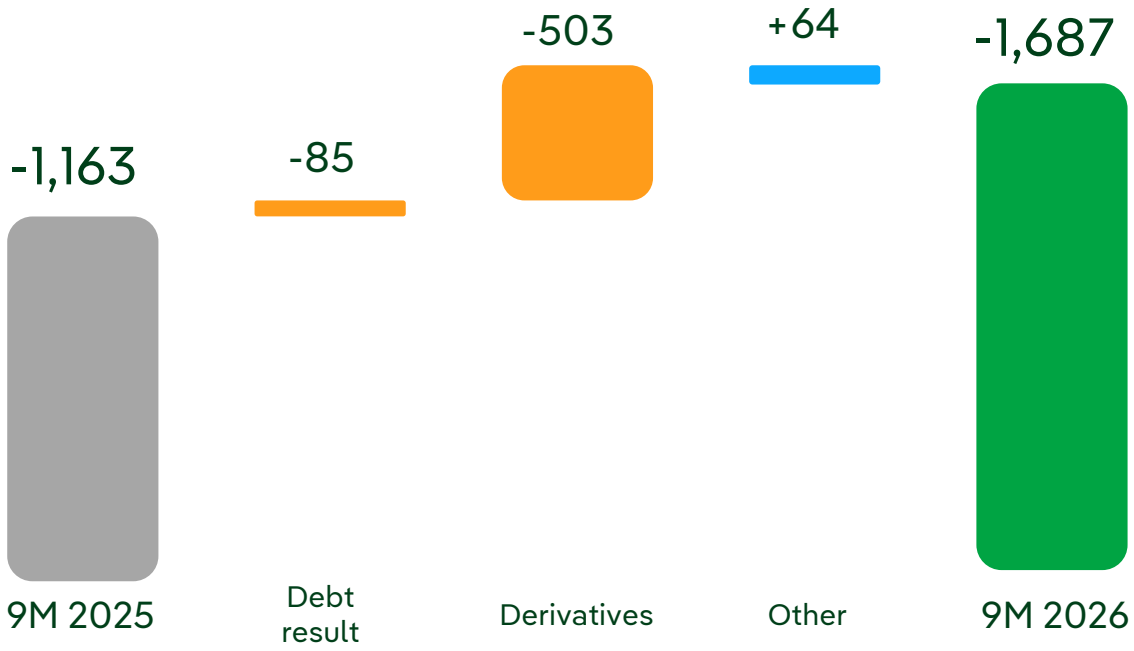


Adjusted EBIT up 11% to Eur 7,645 M

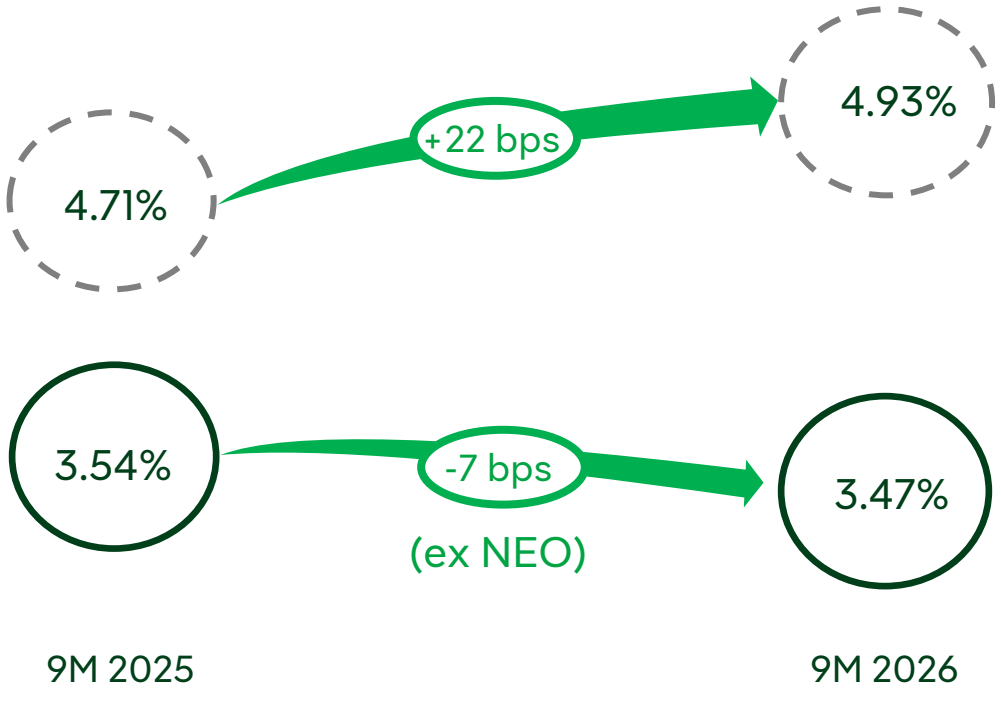
Net Financial Result / Group

Net Financial Result increases mainly due to derivatives, driven by the Eur 282 M EA3 2025 one-off and FX hedges

Net Financial Result (Eur M)



Cost of Debt

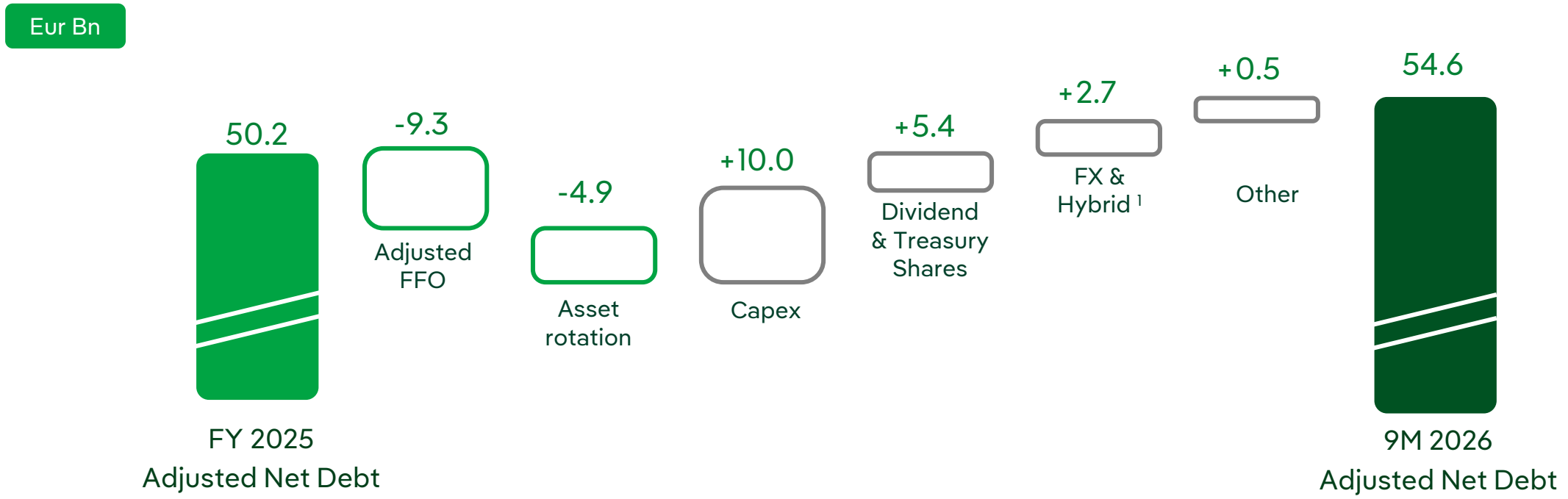


Debt cost increases 22 bps supported by higher rates and BRL appreciation

Adjusted Net Debt / Group

Moderate Q3 Net Debt increase of Eur 0.6 Bn

Consolidated Net Debt Evolution



Net Debt increases Eur 4.4 Bn affected by higher capex and currency appreciation

1. *Includes Eur 1.6 Bn FX and Eur 1.0 Bn hybrid replacement*

Financial ratios / Group

Delivering solid ratios...

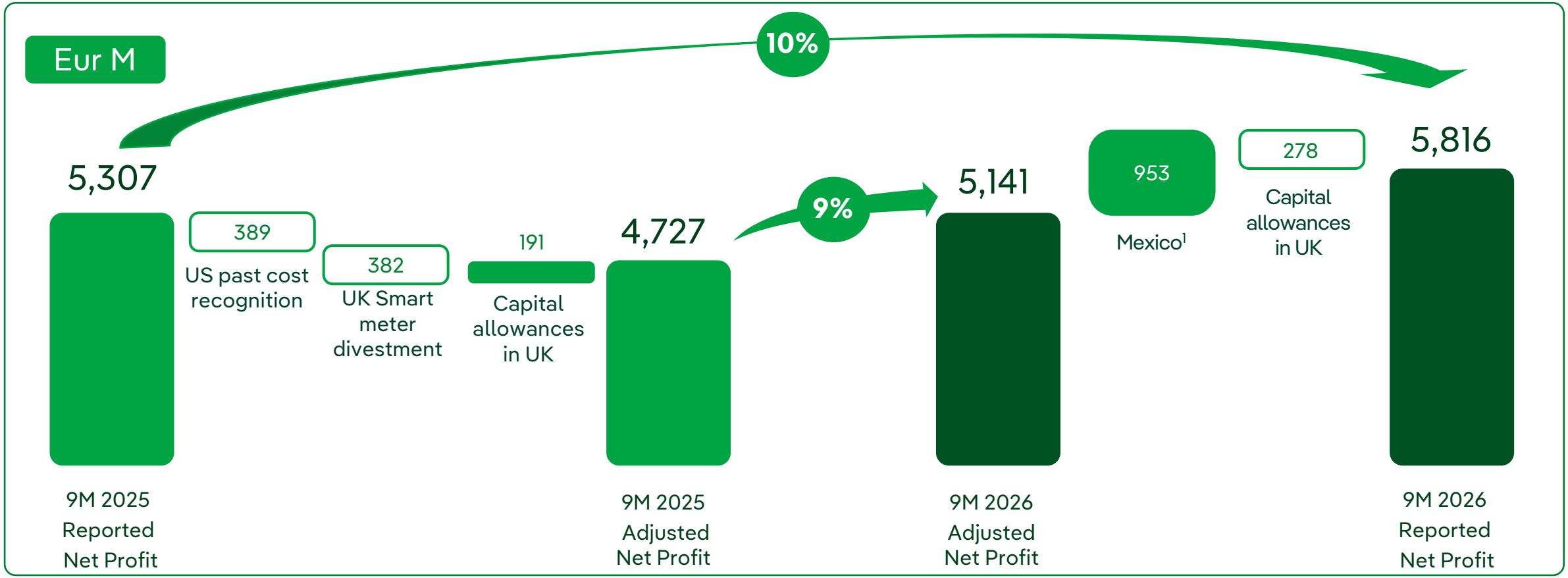
Adjusted Credit Metrics	9M 2026	9M 2025[2]
Adjusted Net Debt[1] / Adjusted EBITDA	3.4x	3.3x
Adjusted FFO / Adjusted Net Debt[1]	22.4%	24.9%
Adjusted Leverage	45.8%	43.3%

...comfortably within credit rating ratios for a BBB+/Baa1

1. *Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 1,793 M as of 9M 2026 and Eur 1,450 M as of 9M 2025)*
2. *9M 2025 ratios restated for comparison purposes and include ENW proforma*

Adjusted Net Profit / Group

Adjusted Net Profit up 9% to Eur 5,141 M. Excluding FX, up 13%



Reported Net Profit grows 10% to Eur 5,816 M

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

Conclusions

Guidance 2026

Ongoing solid performance in Q3 and Q4 after a strong H1

NETWORKS

- **Increasing RAB** to **Eur 58 Bn** by year end **(+15%)**
- **Rate increases** in **distribution**
- **Higher contribution** from **transmission (T3, NECEC, Brazil)**

POWER & CUSTOMERS

- **+3,300 new MWs** installed in the **last 12 months,** with **1,500 MW** additional in Q4
- Higher **pumped hydro production**
- **Increasing prices for Q4 2026 and 2027**

FINANCIAL STRENGTH

- **Cash flow** generation, with increasing share of regulated/contracted businesses
- Improving **operating efficiency**
- **Strong financial position**
- Maintaining solid **BBB+** rating

Guidance 2026

Strong performance in 9M and positive expectations in Q4 allow us to improve our 2026 outlook...

Improvement in 2026 Guidance...

Adjusted Net Profit Growth

>10%

Capital Markets Day

...targeting a 10% average growth in Adjusted Net Profit in the next 5 years

FURTHER DETAIL TO BE PROVIDED IN OUR CAPITAL MARKETS DAY IN MARCH 2027

Annex I:

“Iberdrola Retribución Flexible” program January 2027

"Iberdrola Retribución Flexible" program – January 2027

October 20
- Board of Directors: resolution for the execution of the capital increase and payment of the interim dividend

October 21
- ORI Information document

December 31 and January 4, 5, 6 and 7
Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount

January 8
- Capital increase and Interim Dividend per share calculations (before noon)
- ORI publication on the number of rights/share and interim DPS

January 11
- **LAST TRADING DATE: Last day to buy IBE shares and participate in "*Iberdrola Retribución Flexible*" program and/or receive dividend in cash**
- Announcement of capital increase in BORME

Trading period and common election period

January 12
- Beginning of the rights trading period and common election period
- Ex date (scrip and cash dividend)

January 25
Last day of rights trading period and of the common election period

January 29
- Close of scrip issuance
- ORI publication

February 1
- Delivery of shares
- **Payment of interim dividend**
- **Payment of adjustment dividend (if any)**

February 3
Commencement of trading of the newly issued shares

Annex II

Reported Income Statement / Group

Eur M	9M 2026 reported	9M 2025 Reported	%
Revenues	34,405	32,401	+6.2
Gross Margin	**18,031**	**17,824**	**+1.2**
Net Operating Expenses	-4,124	-3,774	9.3
Levies	-2,017	-2,074	-2.8
EBITDA	**11,891**	**11,975**	**-0.7**
EBIT	7,645	7,783	-1.8
Net Financial Expenses	-1,687	-1,163	-48.6
Equity Results	64	66	-1.9
Taxes	-1,095	-1,247	-12.2
Net Profit continued operations	**4,928**	**5,439**	**-9.4**
Discontinued operations (including capital gain)[1]	1,028[2]	266[3]	N.A
Minorities	-140	-398	-64.9
Reported Net profit	**5,816**	**5,307**	**+9.6**

1. *According to IFRS 5, Mexico contribution registered as Discontinued Operations*
2. *Includes Eur 953 M of net capital gain from the Mexican business disposal and Eur 75 M of ordinary Mexican business contribution before the sale*
3. *Includes Eur 138 M of ordinary Mexican business contribution in 9M 2025*

9M 2026 Reported & Adjusted P&L / Group

Eur M	9M 2026 Reported	Mexico contribution[1]	Capital Allowances UK	9M 2026 adjusted
Revenues	34,405	-	-	34,405
Gross Margin	**18,031**	**-**	**-**	**18,031**
Net Operating Expenses	-4,124	-	-	-4,124
Levies	-2,017	-	-	-2,017
EBITDA	**11,891**	**-**	**-**	**11,891**
EBIT	7,645	-	-	7,645
Net Financial Expenses	-1,687	-	-	-1,687
Equity Results	64	+75	-	139
Taxes	-1,095	-	-	-1,095
Capital Allowances in UK	-	-	+278	*278*
Net profit continued operations	**4,928**	**+75**	**+278**	**5,280**
Discontinued Operations (includes Capital Gain)[2]	1,028[2]	-1.028	-	-
Minorities	-140	-	-	-140
Net Profit	**5,816**	**-953**	**+278**	**5,141**

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

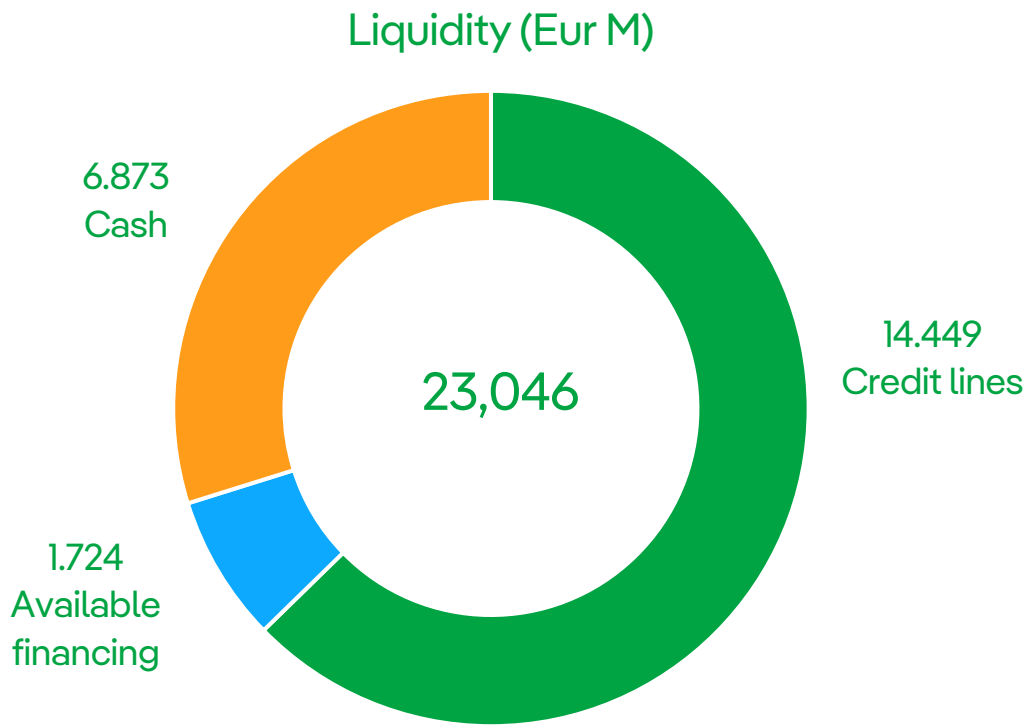
9M 2025 Reported & Adjusted P&L / Group

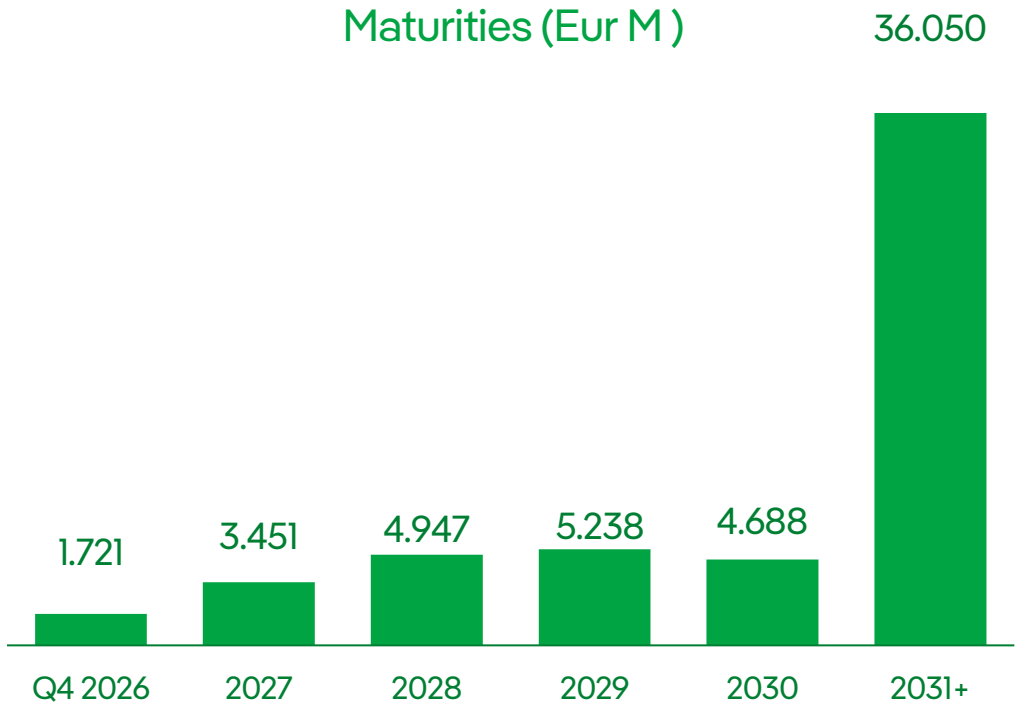
Eur M	9M 2025 Reported	Mexico contribution[1]	US past cost recognition	Smart meters UK divestment	Capital Allowances UK	9M 2025 Adjusted
Revenues	32,401	-	-530	-	-	31,871
Gross Margin	**17,824**	**-**	**-530**	**-**	**-**	**17,294**
Net Operating Expenses	-3,774	-	-	-382	-	-4,156
Levies	-2,074	-	-	-	-	-2,074
EBITDA	**11,975**	**-**	**-530**	**-382**	**-**	**11,064**
EBIT	7,783	-	-530	-382	-	6,872
Net Financial Expenses	-1,163	-	-	-	-	-1,163
Equity Results	66	266	-	-	-	332
Taxes	-1,247	-	+140	-	-	-1,107
Capital Allowances in UK	-	-	-	-	+191	*191*
Net profit continued operations	**5,439**	**266**	**-389**	**-382**	**+191**	**5,125**
Discontinued Operations[2]	266	-266	-	-	-	-
Minorities	-398	-	-	-	-	-398
Net Profit	**5,307**	**-**	**-389**	**-382**	**+191**	**4,727**

1. *Mexico business is registered as Discontinued Operations in Reported Net Profit and presented under Equity in Adjusted Net Profit*
2. *Includes Eur 138 M of ordinary Mexican business contribution in 9M 2025*

Liquidity and maturities

Strong liquidity exceeding Eur 23 Bn, covering 20 months of financing needs





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

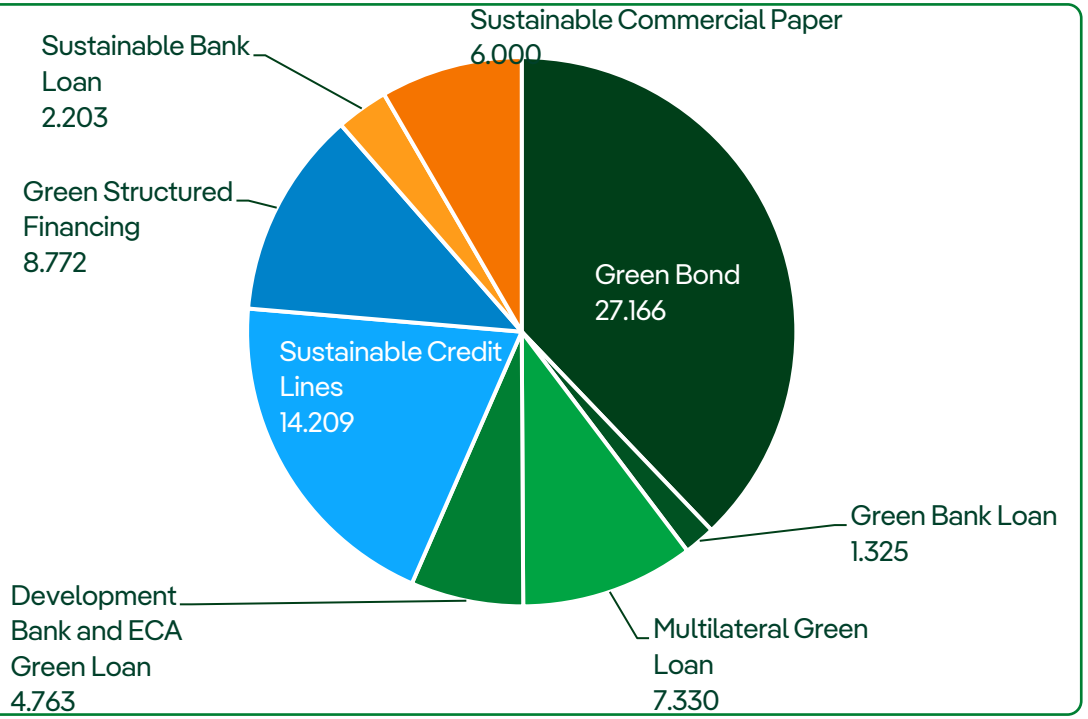
Sustainable financing

Eur 6.4 Bn of sustainable financing signed year-to-date, of which 5.7 Bn is green...

NEW SUSTAINABLE FINANCING 9M 2026 (Eur M)

Product	Q1	Q2	Q3	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 loans	175	350	179	704
Development bank loans	699			699
TEI		292		292
Project Finance			129	129
Sustainability-linked	232	265	200	697
Bank loans	144	265	200	609
Development bank loans	87			87
Total	2,412	2,918	1,080	6,410

SUSTAINABLE PORTFOLIO 9M 2026: Eur 71,768 M



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

Significant progress in sustainability aligned with our strategy

Resilience actions	Resilience outcomes
Reinforcing critical infrastructure Advancing Torrejón-Valdecañas pumped-storage project to provide 15 GWh of storage New investment cycles to expand and digitalise grids, increase capacity and improve reliability and quality of supply	**Stronger and more flexible assets** Modernized assets, additional capacity and digital control improve continuity of supply
Anticipating climate and operational risks AI models anticipate El Niño impacts, targeting predictive maintenance Specific plan for strengthening Glasgow grid, including fault detection, automation and thermal monitoring	**Predictive preparedness** Advanced analytics identify vulnerabilities early and support targeted preventive action
Faster response to extreme events Over 1,370 professionals responded to storms affecting 283,000+ customers in NY, CT and ME EUR 100 M il·lumina plan completed after Valencia's DANA: substations, transformers and smart meters restored or renewed	**Faster recovery and adaptation** Coordinated field response reduces disruption and climate exposure
Nature-based solutions 46 hectares of peatland restored to improve water retention, reduce flood risk and enhance river quality	**~9 M trees planted as of 9M 2026**