

Iberdrola Q3 2023 Results

Iberdrola invests €11 billion and net profit reaches €3.64 billion, up 17%

- *Interim dividend up 11% to 0.20 euros per share*
 - *Raising full year outlook to double-digit growth in net profit (excluding additional capital gains from asset rotation)*
 - *Financial strength: operating cash flow and asset rotation will allow the company to maintain Net Debt at 2022 levels*
 - *Liquidity of €20.2 bn, sufficient to cover 21 months of financial needs*
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Investments reach €11 billion in the last 12 months

- Networks assets base continues to grow in all geographies, reaching €41.3 billion euros.
- Renewable capacity at 41,300 MW, with 3,100 MW of new renewable capacity added in the last 12 months.

Net profit up 17% to €3.64 billion

- EBITDA reaches €10.8 billion (+13%), driven by positive tariff adjustments in the networks business and improvement in renewable output and margins in the EU.
- Net profit increases +17% or +22% excluding a non-cash exceptional item related to Mexico transaction.

Dividend

- Following the evolution of the year, the Board of Directors has approved a 2023 interim shareholder remuneration of Eur 0.20/share (+11%).

FY 2023 Net profit outlook raised to double-digit growth

- The company is now forecasting double-digit net profit growth (excluding additional capital gains from asset rotation).
- By year end, total assets expected to reach 150 billion euros and Net Debt to remain at level similar to 2022 (42-43 billion euros).

Reinforcing financial strength

- Operating cash flow (FFO) reaches €11.1 billion in the last 12 months.
- Improving ratios: FFO/Adjusted Net Debt of 23.2%

Strategic Plan Delivery

- **Growth based on Networks, with regulatory frameworks covering 96% of asset base closed to 2025**
 - 85% of supply chain agreements already in place to cover networks investment through to the end of 2025 (100% in Transmission investment).
- **Renewable capacity up 3,100 MW in the last 12 months with close to 8,000 MW under construction**
 - 100% of supply chain contracts signed for projects with FID in place, and framework agreements secured for all other capacity additions for 2025.
- **Offshore wind growth secured: 3,500 MW in construction that will represent more than 10 billion euros in investments**
 - Offshore wind capacity will reach 3,100 MW by 2025 and 4,800 MW in 2026/27.

- All projects are being delivered on schedule, with supply chain fully secured, and 100% of the energy to be produced is secured under CfDs or sold through PPAs for 15-20 years.
- EBITDA contribution from offshore wind will reach €1.9 billion from 2026/27 vs 700m in 2022.
- Mature pipeline of projects secured at competitive costs (€60/kW) to provide opportunities beyond 2027: 3,600 MW consented in the UK and US plus 8,000 MW of seabed rights.
- **Leaders in hydro pump storage, key technology in the energy transition: 100 million kWh of capacity**
 - 20 million kWh of additional capacity under construction.
- **€7.5 billion asset rotation and partnership plan to 2025 completed, reinforcing balance sheet and maximizing access to growth opportunities**

Capital Markets Day

- The Group's next Capital Markets Day will be held in March 2024.

Commenting on the results, Ignacio Galán, Executive Chairman of Iberdrola, said:

"The execution of the strategy presented last November is allowing us to grow, preserve financial strength and increase dividends."