



Shareholder's Bulletin

Nine months

Sustainable
Event



Committed



**“Record investments
drive Iberdrola’s results,
reaching a net profit of
5,471 million euros”**

Chairman's key points



Ignacio Galán
Chairman of Iberdrola

“The increase in results has been mainly driven by the rise in investments, the strong performance of renewable energy generation, and the results from asset rotation. These positive results allow us to increase shareholder remuneration by 14%.”

Shareholder remuneration

Dividends paid in 2024

The total remuneration for shareholders based on the 2023 results (paid in 2024) has been €0.558 gross per share (+11.4%).

	Payment	€/share
Interim Dividend		0.202
Involvement Dividend		0.005
Complementary Dividend		0.351
Total Shareholder Remuneration		0.558

With a 14% increase in the interim dividend in 2025

The Board of Directors of Iberdrola has agreed, on October 21, 2024, to pay an interim dividend for the 2024 fiscal year, payable in 2025, of €0.23 gross per share, which represents a 14% increase compared to the amount paid in 2024, thanks to the results derived from Iberdrola's business model.

The payment of the dividend will be made through a new edition of the optional dividend system "*Iberdrola Remuneración Flexible*", which allows shareholders to choose or combine the following options for dividend payment:

1. Receive their remuneration in the form of fully paid new shares.
2. Sell all or part of their free allocation rights in the market.
3. Receive their remuneration in cash through the payment of the interim dividend.

Iberdrola Flexible Remuneration Calendar January 2025

- **December 30, 2024, and January 2, 3, 6, and 7, 2025:** Computable days for determining the number of free allocation rights.
- **January 8, 2025:** Notification of the number of free allocation rights needed to receive one share.
- **January 9, 2025:** Last day to trade Iberdrola shares with the right to participate in the "*Iberdrola Remuneración Flexible*" system.
- **From January 10 to 23, 2025:** Period for choosing and trading free allocation rights.
- **January 31, 2025:** Payment of the Interim Dividend to shareholders.

Highlights of the period

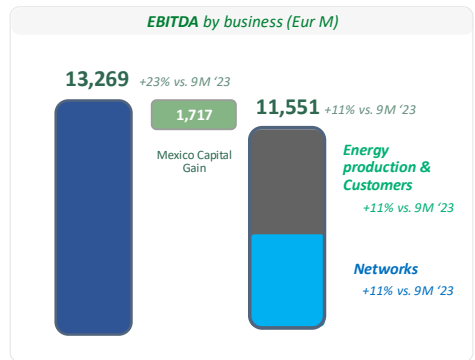
EBITDA grows by 23%, reaching 13,269 million euros

EBITDA reaches 13,269 million euros. Excluding the capital gain from Mexico and the recovery of the tariff deficit in the United Kingdom, EBITDA grows by 11% to 11,551 million euros, driven by record renewable generation with an exceptional contribution from pumped hydro, as well as in networks due to higher tariffs in the United States and United Kingdom from a larger asset base.

By business, EBITDA from the **Networks** business increases by 11%, reaching 4,875 million euros. This growth is mainly due to a larger regulated asset base across all regions, along with tariff adjustments in the United States, the United Kingdom, and Brazil. As a result, the Group's regulated profile strengthens, with 82% of recurring EBITDA coming from countries with an 'A' credit rating.

EBITDA from the **Electricity Generation and Customers** business reaches 8,377 million euros, of which 1,717 million euros come from the capital gain of the Mexico transaction and improved production,

achieving 85% emissions-free generation. The improvement in production, thanks to the better performance of the business (new capacity, long-term contracts with customers, and higher water reserves), leads to an EBITDA of 6,659.9 million euros.



Record investments aligned with the strategy

During the first nine months of 2024, gross investments amounted to 8,600 million euros, increasing by 12% compared to the same period of the previous year. In line with the group's objectives, these were

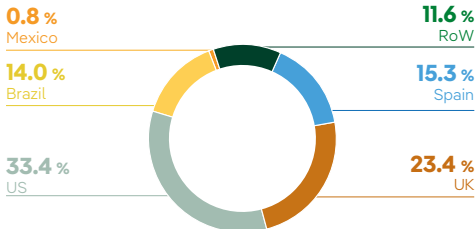
primarily focused on **Networks** and Renewables, diversified across geographies and technologies.

In the Networks business, investments increased by 25%, reaching 4,394 million euros. During the third quarter of 2024, the acquisition of ENW in the United Kingdom was agreed upon. This acquisition aligns with Iberdrola's strategy of strengthening the networks business in countries with solid ratings, such as the UK's AA credit rating, contributing approximately 3,500 million euros in estimated regulated assets.

Investments in the **Electricity Generation and Customers** business reached 4,043 million euros, of which 3,500 million euros were allocated to renewable energy, with 1,500 million euros invested in offshore wind, adding 710 MW of new capacity during the period.

Investment by geographical areas

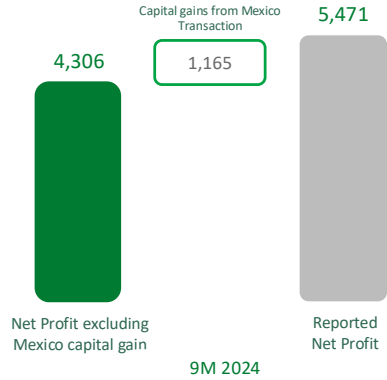
(January-September 2024)



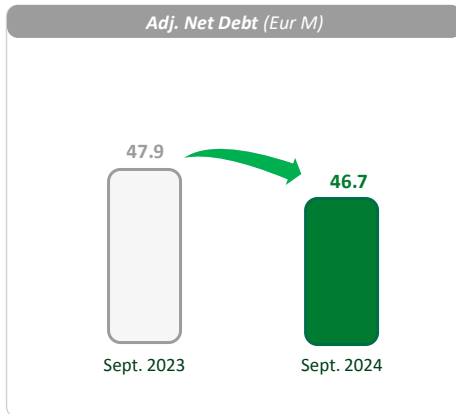
Net profit reaches 5,471 million euros

Net profit reaches 5,471 million euros (including the capital gain from the Mexico transaction), compared to 3,637 million euros in 2023, a 50% increase.

Excluding the non-recurring effect of the capital gain from the Mexico transaction (1,165 million euros), net profit amounts to 4,306 million euros, 18% higher than the net profit reported for the same period of the previous year.



Increase in operating cash flow while maintaining financial strength



Cash generation improves significantly, reaching 13,821 million euros during the period, of which 4,933 million euros come from the Mexico transaction.

Excluding extraordinary impacts (the Mexico transaction in 2024 and the tariff deficit impact in the United Kingdom in 2023), Operating Cash Flow (FFO) increases by 13%, reaching 8,888 million euros, compared to 7,901 million euros in the previous year.

Adjusted net financial debt as of September 2024 stands at 46,700 million euros, decreasing by 1,200 million compared to the same period in 2023, maintaining our credit rating.

Adjusted net leverage decreases to 42.6%, with a reduction of 1,8 percentage points compared to 2023.

With liquidity of 22,100 million euros, covering 20 months of financial needs.

Consolidating the double-digit growth target



Monitoring of the 2024-2026 strategic plan

Supply chain

One of the keys to growth is securing the supply chain. Currently, approximately 90% of critical supplies for networks and renewables are secured until 2026 to meet our strategic plan and close the main equipment for the second half of the decade, thus ensuring the schedule and availability while minimizing price volatility.

New opportunities- data centers

Access to energy is one of the key factors for the development of data centers and one of the scarcest resources. Iberdrola is leveraging our extensive footprint and market knowledge to secure connections.

Currently, more than 5 GW of connections have been requested, and over 200 MW of connections have been granted. This is the first step in Spain (in prime locations such as Madrid and Aragon) to analyze other opportunities.



Long-term growth

To ensure growth in 2027-30 and beyond, we will increase our regulated and semi-regulated profile and seize opportunities from the electrification. Thus, by business:



Networks. Regarding growth operations in networks, the acquisition of Electricity North West (UK) is already completed, and the shareholders of Avangrid have approved the operation, which increases our stake to 100%. Furthermore, major transmission and distribution projects in the United Kingdom, United States, Brazil, and Spain are progressing as planned.



Offshore Wind: Iberdrola has two offshore wind projects awarded in AR6 (UK) for East Anglia 2 and 3 of over 1,000 MW and another in the United States (New England Wind 1) of about 800 MW, which will triple our operational capacity to reach 6,500 MW by 2030.

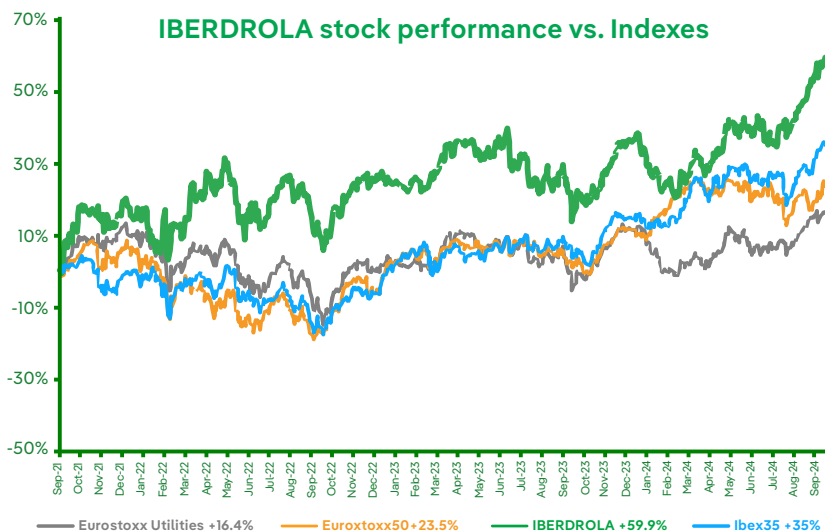


Storage: The hydroelectric storage facilities in Santiago Jares and Valparaíso (~2 GWh) are already ready to operate at full capacity.



Routes to Market: Long-term contracts with customers have increased to approximately 6,000 GWh/year signed in 2024 to enhance long-term visibility. Additionally, a supply agreement for over 10,000 GWh/year has been signed with technology companies.

IBERDROLA y el mercado de valores



Iberdrola's share

	9M 2024	9M 2023
Number of outstanding shares	6.364.251.000	6.350.278.000
Price at the end of the period	13,890	10,595
Average price of the period	11,826	11,211
Average daily volume	11.556.071	12.052.470
Maximum volume (31-05-2024 / 21-04-2024)	51.401.917	44.284.813
Minimum (27-05-2024 / 8-05-2023)	3.766.354	3.926.418
Dividends paid (€)	0,558	0,501
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0,202	0,180
Complementary dividend (29-07-2024/28-07-2023) ⁽¹⁾	0,351	0,316
Engagement (21-05-2024 / 03-05-2023)	0,005	0,005
Dividend yield ⁽²⁾	4,02%	4,73%

⁽¹⁾ Purchase price of rights guaranteed by Iberdrola.

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

Stock Market Data

	9M 2024	9M 2023	
Market capitalisation	MM€	88,399	67,281
Earnings per share (6.364.251.000 acc. at 30/09/2024 y 6.350.278.000 acc. at 30/09/2023)	€	0.627	0.375
Net operating cash Flow per share	€	0.92	0.89
P.E.R.	Veces	12.49	16.65



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website at <https://ri.neoenergia.com/> and on the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, "**CVM**") website at www.cvm.gov.br.

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

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("**APMs**") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to <https://www.iberdrola.com/documents/20125/4621706/alternative-performance-measures-249M.pdf>.



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