



Shareholder's Bulletin

First half

Sustainable
Event



Committed



Iberdrola's net profit reaches 4,134 million euros and increased its total shareholder remuneration by more than 11% to €0.558 gross per share

Chairman's key points



Ignacio Galán
Chairman of Iberdrola

“The record production of renewable energy, the good performance of our network business, and the historic investments in the first six months have led us to achieve very solid results in the first half of 2024. The progress recorded until June, along with the maintenance of these trends in the second half of the year and new investments in both networks and renewables, allows us to increase our profit forecast for the year.”

Shareholder remuneration in 2024

With an increase of 11.4% compared to 2023

Last May, the General Shareholders' Meeting was held, with very favorable results, reaching an average of 98% favorable votes and a quorum of 75%. Within the agreements adopted at the 2023 General Meeting, and regarding shareholder remuneration, the two proposals of the Board were approved:

- With 99.69% of votes in favor, item 10 of the agenda, corresponding to the “**Engagement Dividend**”, whereby shareholders entitled to participate in the Meeting received 0.005 euros gross, as the General Meeting approved this incentive proposed by the Board of Directors and the quorum of 75.5% of the share capital was reached, exceeding the 70% to which it was conditioned.
- With 99.58% of votes in favor, item 11, relating to **shareholder remuneration** charged to the 2023 financial year and paid in the 2024 financial year, setting a minimum complementary dividend of 0.348 euros gross per share.

Finally, the **Complementary Dividend**, which will be paid in July, has been set at 0.351 euros gross per share. This amount must be added to the 0.202 euros gross per share distributed in January as an Interim Dividend and the 0.005 euros gross per share corresponding to the “engagement dividend.”

Therefore, the **total remuneration** for the shareholder charged to the 2023 results (paid in 2024) will be **0.558 euros gross per share (+11.4%** vs. the amount paid in 2023).

Regarding the conditions of this new edition of “**Iberdrola Flexible Remuneration**”, it should be noted that the number of free allocation rights required to receive a new share was set at 34. This program ends on July 31, when the new shares are expected to begin trading.

	Payment	EUR / Share
Interim dividend	Executed	0.202
Engagement dividend	Executed	0.005
Supplementary dividend	July 28th 2024	0.351
TOTAL SHAREHOLDER REMUNERATION		0.558

Highlights of the period

EBITDA grows by 27% reaching 9,613 million euros

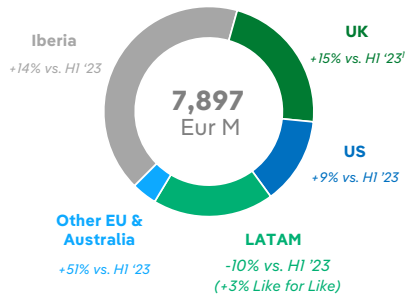
EBITDA reached 9,613 million euros. Excluding the capital gain from Mexico and the recovery of the tariff deficit in the UK, EBITDA grows by 9% to 7,897 million euros, driven by record renewable generation due to increased offshore wind and exceptional contribution from the Iberian Peninsula, as well as higher tariffs in the US and UK.

By business, the EBITDA of the **Networks** business increases by 5%, reaching 3,269 million euros. This growth is mainly due to the expansion of the regulated asset base, increasing by 7% compared to 2023. Additionally, tariff adjustments in the United States, the United Kingdom, and Brazil have positively contributed to this result.

The EBITDA of the **Electricity Production and Customers** business reached 6,323 million euros, which 1,717 million euros corresponds to the capital gain from the Mexico transaction. Excluding the transaction of Mexico, the EBITDA reached 4,605

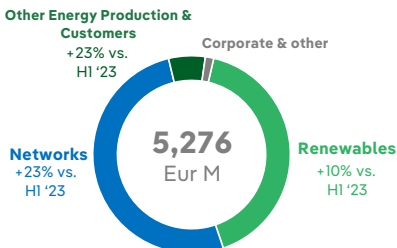
million euros due to the improvement in renewable energy production from new installed capacity, improved hydraulic reserves, and good storage performance, as well as the increase in long-term PPAs with industrial customers.

Recurrent EBITDA by geography (exc. Mex transaction)



Record investments focusing on Networks and Renewables

H1 '24 INVESTMENTS by business (Eur M)



**Networks accounts for 51%,
Renewables 41%**

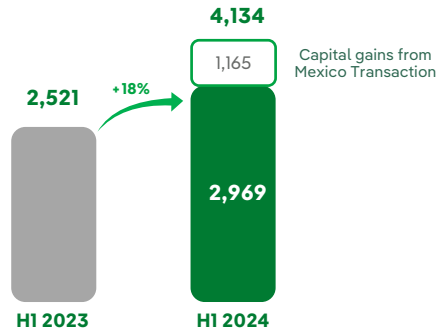
During the first half of 2024, gross investments amounted to 5,276 million euros, increasing by 16% compared to the same period last year. These investments were mainly concentrated in Networks and Renewables, accounting for 92% of the total, aligned with the Group's strategy.

In the **Networks** business, investments increased by 23%, reaching 2,708 million euros, driven mainly by new tariff cases in distribution and higher investments in transmission, leading to an asset base of 43,100 million euros (+7% vs. 2023). Most investments were made in the United States and Brazil, amounting to 1,086.5 million euros and 753.4 million euros, respectively. Investments in **Renewable** technologies reached 2,166.8 million euros (+10%), of which 41% was in offshore wind energy, adding 3,100 MW of new capacity in the last 12 months.

Net profit reaches €4,134 million

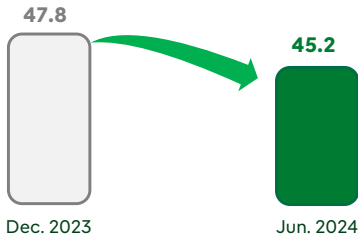
Net Profit reached 4,134 million euros (including the capital gain from the Mexico transaction) compared to 2,521 million euros at the end of the first half of 2023.

Excluding the non-recurring effect of the capital gain from the Mexico transaction, net profit reached 2,969 million euros, 18% higher than the net profit reported in the same period last year.



Strengthening cash flow and financial solidity

Adj. Net Debt



Adjusted net leverage decreased to 41.4% compared to 43.0% recorded in June 2023.

Cash generation improves significantly, with an inflow of 5,437 million euros in the first quarter of 2024, from the Mexico transaction.

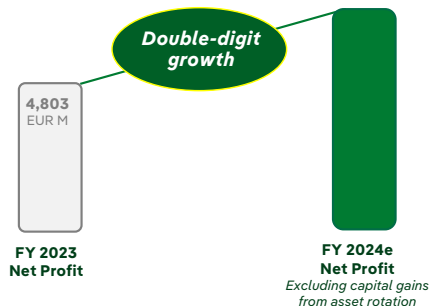
Operating Cash Flow (FFO) increased by 8% excluding the Mexico transaction and the impact of the tariff deficit in the UK, reaching 5,925 million euros, compared to 5,473 million euros in the previous year's semester.

Adjusted net financial debt as of June 2024 reached 45,153 million euros, decreasing by 2,647 million euros from 47,800 million euros at the end of 2023.

Double-digit growth in 2024

After achieving a net profit of 4,803 million euros in 2023, Iberdrola estimates a notable double-digit growth in 2024, excluding capital gains from asset rotation.

This increase reflects our ongoing commitment to operational efficiency, innovation, and sustainable value creation.



Meeting the 2024-2026 strategic plan



Selective Investment in Renewables

Offshore wind, key to our future growth

The construction of offshore wind energy projects is progressing as planned, with new growth opportunities in key countries. EBITDA is expected to reach 1,800 million euros in 2026, with a unique position for further growth from 2027. Currently, the company is participating in auctions for 3.6 GW and has secured the supply chain with attractive

prices and long-term contracts. Additionally, it has 10 GW of seabed rights, providing additional growth opportunities.

It is worth noting that hydroelectric production has increased by 49% in Spain and Portugal, maintaining stable reserves at approximately 80% mainly due to pumping stations.

Furthermore, the global portfolio of Power Purchase Agreements (PPA) has increased, with the addition of 3 new TWh in the last year in key markets such as the UK, the US, Mexico, Spain, and Italy.



Growth Based in Network

Global investment opportunities

Iberdrola is well-positioned to benefit from the upcoming boom in Network investments. In this regard, 60% of our investment plan, equivalent to 21,500 million euros.

Thus, the company is securing medium-term opportunities through new investments in transmission and distribution in the UK and the US. In Brazil, distribution concessions are being renewed.

In Spain, a public consultation has been initiated to adjust limits and increase investments, aligning with national objectives.



New Storage Opportunities

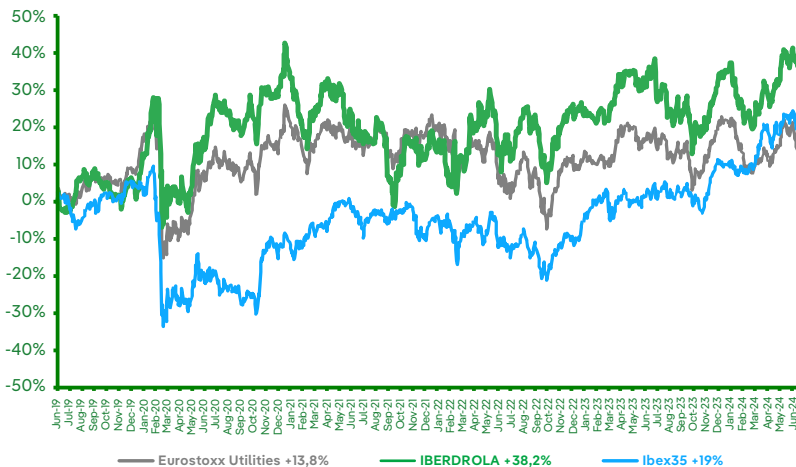
Strengthening leadership in storage

Investment in storage is one of the fundamental pillars to accelerate the electrification of our energy systems.

In this regard, it is worth highlighting the award of 45 million euros for the Alcántara II project, which will enable an additional 16 gWh of storage, providing price stability.

Currently, we have more than 100 gWh of operational storage capacity, 20 gWh under construction, and 150 gWh in future projects.

IBERDROLA and the Stock Market Evolution



Iberdrola's share

	1S 2024	1S 2023
Number of outstanding shares	6.423.299.000	6.446.364.000
Price at the end of the period	12,115	11,950
Average price of the period	11,484	11,259
Average daily volume	12,041,559	12,574,169
Maximum volume (31-05-2024 / 21-04-2024)	51,401,917	44,284,813
Minimum (27-05-2024 / 8-05-2023)	4,429,664	4,459,476
Dividends paid (€)	0,207	0,185
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0,202	0,180
Engagement (21-05-2024 / 03-05-2023)	0,005	0,005
Dividend yield ⁽²⁾	4.31%	3.84%

(1) Purchase price of rights guaranteed by Iberdrola.

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

Stock Market Data

		1S 2024	1S 2023
Market capitalisation	MME	77,818	77,034
Earnings per share (6.423.299.000 shares a 30/06/2024 y 6.446.364.000 shares a 30/06/2023)	€	0,421	0,223
Net operating cash flow per share	€	0,92	0,89
P.E.R.	Veces	12,49	16,65



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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/documentos/20125/4371226/alternative-performance-measures-24IH.pdf>

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