



Alternative Performance Measures

Tables 09/30/2024



APMs (Unaudited) *

Stock Market Data *

		12/31/2023	03/31/2024	06/30/2024	09/30/2024
Number of outstanding shares	n°	6.350.278.000	6.423.299.000	6.423.299.000	6.364.251.000
Price at the end of the period	€/share	11,870	11,495	12,115	13,890
Market capitalisation	€ M	75.378	73.836	77.818	88.399
Equity of shareholders of the parent	€ M	43.111	45.078	46.659	45.155
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,75	1,64	1,67	1,96
		OCT-DEC 2023	JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.166	2.759,7	1.374,2	1.336,8
(-) Hybrid bonds costs	€ M	50	54,6	53,4	54,0
Net Profit amended by hybrid bonds costs	€ M	1.116	2.705	1.321	1.283
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,176	0,421	0,206	0,202
Accumulated earnings per share	Earnings per share last 4 quarters €	0,719	0,917	0,970	1,004
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	16,51	12,53	12,49	13,83
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend € / share	0,501	0,523	0,523	0,558
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %	4,22	4,55	4,32	4,02
Adjusted Funds from Operations	€ M	2.913	3.145	2.780	2.963
Adjusted FFO per share	€/share	0,459	0,490	0,433	0,466

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained from the Annual Report

(2) Free-of-charge allocation rights acquisition

Economic/Financial Data *

Income Statement		OCT-DEC 2023	JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024
Revenues	€ M	12.141,9	12.678,5	9.958,5	10.479,9
Gross Margin	€ M	6.101,8	6.831,7	5.657,5	5.556,1
Gross Operating Profit (EBITDA)	€ M	3.634,3	5.857,0	3.756,6	3.654,9
Operating Profit (EBIT)	€ M	2.160,1	4.500,6	2.358,6	2.212,1
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.165,8	2.759,7	1.374,2	1.336,8
Net Operating expenses *	€ M	(1.795,7)	(1.640,4)	(1.487,8)	(1.443,5)
Net Operating expenses * / Gross Margin	%	29,43	24,01	26,30	25,98

* For homogenization purposes, the Q1/2024 figure has been corrected with netting with "Mexican Generation assets divestiture" (Eur 1,719 Mn)

Balance		12/31/2023	03/31/2024	06/30/2024	09/30/2024
Total Assets	€ M	150.033	151.936	153.788	154.965
Equity	€ M	60.292	62.368	63.798	62.110
Net Financial Debt	€ M	47.914	45.171	45.235	47.624
Net Financial Leverage	%	44,3	42,0	41,5	43,4
Net Financial Debt / Equity	%	79,5	72,4	70,9	76,7
Net Profit last 4 quarters	€ M	4.602	5.872	6.208	6.424
Equity of shareholders of the parent	€ M	43.111	45.078	46.659	45.155
Average equity of shareholders of the parent	(beginning year + end period) / 2 € M	42.115	44.095	44.885	44.133
ROE	(Net Profit last 4 quarters / Equity of shareholders of the parent) %	10,93	13,32	13,83	14,56

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.



APMs (Unaudited) *

Leverage

		12/31/2023	03/31/2024	06/30/2024	09/30/2024
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	36.319	34.770	34.721	37.638
Leases (non current)	€ M	2.408	2.439	2.475	2.487
Bank borrowings and other financial liabilities- loans and others (current)	€ M	11.959	13.161	13.486	14.498
Leases (current)	€ M	184	180	191	216
Short-term deposits and guarantees	€ M	76	80	82	57
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	525	550	453	403
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	508	502	460	519
Gross financial debt (A)	€ M	51.980	51.683	51.868	55.818
Non-current financial assets - Derivative financial instruments (I)	€ M	661	697	698	672
Current financial assets - Derivative financial instruments (I)	€ M	143	183	329	229
Long term financial deposits	€ M	113	106	98	101
Short-term deposits and guarantees	€ M	116	118	104	135
Short-term financial investments	€ M	14	13	11	15
Cash and cash equivalents ⁽²⁾	€ M	3.019	5.393	5.393	7.043
Treasury assets (B)	€ M	4.066	6.511	6.633	8.194
Net Financial Debt (C=A-B)	€ M	47.914	45.171	45.235	47.624
Of the parent company	€ M	43.111	45.078	46.659	45.155
Of subordinated perpetual obligations	€ M	8.250	8.250	8.250	8.250
Of non-controlling interests	€ M	8.930	9.040	8.889	8.705
Equity (D)	€ M	60.292	62.368	63.798	62.110
Gross Leverage (A/(A+D))	%	46,3	45,3	44,8	47,3
Net Leverage (B/(B+D))	%	44,3	42,0	41,5	43,4

(1) See Balance reconciliation

(2) As of 9/30/23, €116 million collected on October 16, 2023 corresponding to the Assets held for sale at the Baguari HPP after the agreement signed during 2023 for the exchange of assets in Brazil are included

Adjusted Leverage

Exercised	€ M	164	515	133	133
That currently are out of the money	€ M	82	174	82	927
Derivatives-Treasury shares with physical delivery	€ M	246	689	215	1.060
Net financial debt (C=A-B)	€ M	47.914	45.171	45.235	47.624
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(82)	(174)	(82)	(927)
Adjusted Net financial debt (E)	€ M	47.832	44.998	45.153	46.697
Equity (D)	€ M	60.292	62.368	63.798	62.110
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	82	174	82	927
Adjusted Equity (F)	€ M	60.374	62.542	63.880	63.037
Adjusted Net Leverage (E/(E+F))	%	44,2	41,8	41,4	42,6

Balance reconciliation

Assets		12/31/2023	03/31/2024	06/30/2024	09/30/2024
Financial derivatives ⁽¹⁾	€ M	661	697	698	672
Commodities derivatives	€ M	540	378	461	204
Other derivatives	€ M	(4)	10	(3)	(6)
Non current derivative financial instruments	€ M	1.197	1.085	1.156	870
Financial derivatives ⁽¹⁾	€ M	143	183	329	229
Commodities derivatives	€ M	1.000	1.515	835	804
Other derivatives	€ M	(365)	(192)	(109)	(70)
Current derivative financial instruments	€ M	778	1.506	1.055	963
Equity and Liabilities		31/12/2023	03/31/2024	06/30/2024	30/09/2024
Financial derivatives ⁽¹⁾	€ M	525	550	453	403
Commodities derivatives	€ M	772	758	951	439
Other derivatives	€ M	(12)	(4)	(15)	(13)
Non current derivative financial instruments	€ M	1.285	1.304	1.389	829
Financial derivatives ⁽¹⁾	€ M	508	502	460	519
Commodities derivatives	€ M	1.208	1.179	627	590
Other derivatives	€ M	(364)	(197)	(109)	(70)
Current derivative financial instruments	€ M	1.352	1.484	978	1.039

(1) See Leverage

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.



APMs (Unaudited) *

Financial Ratios *

		12/31/2023	03/31/2024	06/30/2024	09/30/2024	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M	47.832	44.998	45.153	46.697
Adjusted Net Financial Debt with subsequent event to 2021 closing ⁽²⁾	(2) See Adjusted Leverage	€ M	47.832	44.998	45.153	46.697
EBITDA		€ M	14.417	5.857	9.614	13.269
Efficiency plans		€ M	-	-	-	-
Contribution Infigen proforma 1 year		€ M	-	-	-	-
Contribution CEB proforma 1 year		€ M	-	-	-	-
Contribution onshore Poland proforma 1 year		€ M	-	-	-	-
Contribution of assets available for sale		€ M	-	-	-	-
Mexican Generation assets divesture		M €	-	(1,717)	(1,717)	(1,717)
EBITDA exc. efficiency plans		€ M	14.417	4.140	7.897	11.551
Adjusted EBITDA last 4 quarters		€ M	14.417	14.493	14.753	15.186
		12/31/2023	03/31/2024	06/30/2024	09/30/2024	
Adjusted FFO / Adjusted Net Financial Debt	%	23,2	25,0	25,0	25,3	
Adjusted RCF / Adjusted Net Financial Debt	%	18,9	20,7	20,8	21,3	
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,32	3,10	3,06	3,08	
		12/31/2023	03/31/2024	06/30/2024	09/30/2024	
Net Profit attributable to the parent (+)	€ M	4.802,8	2.759,7	4.133,9	5.470,7	
Amortisation and provisions (+)	€ M	5.444,3	1.356,4	2.754,4	4.197,3	
Result of companies accounted using the equity method (-)	€ M	(217,8)	(5,17)	(1,1)	19,4	
Non-current asset profit/(loss) (-)	€ M	-	-	-	-	
Extraordinary Income Tax (-)	€ M	-	-	-	-	
Financial provisions capitalized (+)	€ M	177,5	48,2	95,0	138,0	
Non-controlling interests (+)	€ M	591,5	152,5	269,0	377,9	
Adjustment tax deductible items (+) *	€ M	-	-	-	-	
Dividends Equity consolidated subsidiaries (+)	€ M	71,7	2,5	16,9	40,0	
Allocation of capital subsidies to income (-)	€ M	(82,3)	(21,8)	(43,4)	(67,6)	
Income Tax USA reform (-)	€ M	-	-	-	-	
Negative fiscal items (non cash)	€ M	155,5	-	-	-	
Fiscal deduction of Goodwill amortization (+)	€ M	71,0	17,7	35,5	53,2	
Reversal spanish levies (-)	€ M	-	-	-	-	
Reversal spanish levies Ruling (+)	€ M	-	-	-	-	
Social Bond Ruling (-)	€ M	81,9	-	(169,9)	(175,3)	
Nuclear Fuel Ruling (-)	€ M	-	-	-	-	
Others (+)	€ M	-	-	-	-	
Funds from Operations (FFO)	€ M	11.096,0	4.310,1	7.090,4	10.053,6	
Efficiency plans	€ M	-	-	-	-	
Contribution Infigen proforma 1 year	€ M	-	-	-	-	
Contribution CEB proforma 1 year	€ M	-	-	-	-	
Contribution onshore Poland proforma 1 year	€ M	-	-	-	-	
Contribution Fiscal deduction of Goodwill amortization proforma 1 year	€ M	-	-	-	-	
Contribution of assets available for sale	€ M	-	-	-	-	
Mexican Generation assets divesture (-)	M €	-	(1,165,2)	(1,165,2)	(1,165,2)	
Adjusted Funds from Operations (FFO)	€ M	11.096,0	3.144,9	5.925,2	8.888,4	
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(2.072,3)	(580,3)	(790,0)	(1.618,7)
Retained Cash Flow (RCF)		€ M	9.023,7	2.564,6	5.135,2	7.269,7
Adjusted FFO last 4 quarters		€ M	11.096,0	11.234,1	11.290,4	11.801,0
Adjusted RCF last 4 quarters		€ M	9.023,7	9.314,5	9.381,8	9.942,5

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.