



# Results Presentation

Nine months

October 23, 2024

Sustainable  
Event



SDG





# Legal notice

## | Legal notice

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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](http://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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# Core business figures

## Networks

Asset Base (Local currency)		December 2023	December 2022
Spain	(EUR billion)	9.4	9.4
United Kingdom	(GBP billion)	9.0	8.2
United States	(USD billion)	14.0	12.8
Brazil	(BRL billion)	51.6	43.9

## Energy Distributed

ELECTRICITY (GWh)	9M 2024	9M 2023	vs. 9M 2023
Spain	66,933	66,091	1.3%
United Kingdom	22,311	22,153	0.7%
United States	28,485	28,029	1.6%
Brazil	60,215	57,400	4.9%
<b>Total</b>	<b>177,943</b>	<b>173,673</b>	<b>2.5%</b>
GAS (GWh)			
United States	43,555	42,031	3.6%
<b>Total</b>	<b>43,555</b>	<b>42,031</b>	<b>3.6%</b>

Differences may arise due to rounding

## Managed Supply Points

ELECTRICITY (Millions)	9M 2024	9M 2023	vs. 9M 2023
Spain	11.50	11.42	0.7%
United Kingdom	3.55	3.55	-
United States	2.26	2.25	0.1%
Brazil	16.57	16.27	1.9%
<b>Total Electricity</b>	<b>33.88</b>	<b>33.49</b>	<b>1.2%</b>
GAS (Millions)			
United States	1.04	1.04	0.4%
<b>Total Gas</b>	<b>1.04</b>	<b>1.04</b>	<b>0.4%</b>
<b>TOTAL SUPPLY POINTS</b>	<b>34.92</b>	<b>34.53</b>	<b>1.1%</b>

Note: : In terms of operational data, IFRS11 do not apply (see details under Operational Performance for the period).

Differences may arise due to rounding.

## Generation Business and Customers

### Total Group

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)<sup>(1)</sup></b>	<b>100,942</b>	<b>125,518</b>	<b>-19.6%</b>
<b>Net owned production<sup>(1)</sup></b>	<b>94,787</b>	<b>95,986</b>	<b>-1.2%</b>
Renewables <sup>(1)</sup>	63,299	58,914	7.4%
Onshore	32,946	32,301	2.0%
Offshore	3,978	3,372	18.0%
Hydro	20,918	18,274	14.5%
Minihydro	354	315	12.4%
Solar	5,046	4,595	9.8%
Nuclear	16,559	18,494	-10.5%
Gas combined cycle	9,869	14,330	-31.1%
Cogeneration	5,060	4,248	19.1%
<b>Net production for third parties</b>	<b>6,155</b>	<b>29,531</b>	<b>-79.2%</b>
Renewables	44	133	-66.8%
Onshore	44	133	-66.8%
Gas combined cycle	6,111	29,399	-79.2%
<b>Installed Capacity (MW)<sup>(2)</sup></b>	<b>56,339</b>	<b>62,102</b>	<b>9.2%</b>
<b>Net owned installed capacity <sup>(2)</sup></b>	<b>56,339</b>	<b>54,956</b>	<b>2.5%</b>
Renewables <sup>(2)</sup>	44,148	41,303	6.9%
Onshore	20,747	20,764	-0.1%
Offshore	2,386	1,618	47.4%
Hydro	13,100	13,046	0.4%
Minihydro	234	244	-3.9%
Solar	7,470	5,420	37.8%
Batteries	198	198	-
Nuclear	3,177	3,177	-
Gas combined cycle	7,840	9,291	-15.6%
Cogeneration	1,174	1,185	-0.9%
<b>Net installed capacity for third parties</b>	<b>-</b>	<b>7,146</b>	<b>-100.0%</b>
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%
<b>Total contracts (No mill.)</b>	<b>30.6</b>	<b>16.5</b>	<b>85.45%</b>
Electricity contracts	12.9	13.3	-3.0%
Smart solutions contracts	11.9	10.6	12.5%
Smart meters contracts <sup>(3)</sup>	2.7	2.4	12.5%
Gas contracts	3.1	3.2	-3.1%
<b>Electricity supplies (GWh)</b>	<b>73,289</b>	<b>76,304</b>	<b>-4.0%</b>
Liberalised market	49,665	50,307	-1.3%
Regulated tariff	10,023	9,830	2.0%
Other markets	13,601	16,168	-15.9%
<b>Gas supplies (GWh)</b>	<b>27,545</b>	<b>30,541</b>	<b>-9.8%</b>
End customers	20,568	19,788	3.9%
Electricity production	6,977	10,753	-35.1%

(1) Including 18 GWh and 20 GWh of production from fuel cells in 9M 2024 and 9M 2023, with a total of 56 GWh and 58 GWh in 9M 2024 and 9M 2023 respectively.

(2) Including 13 MW installed capacity of fuel cells.

(3) It does not include smart meters in Spain, as this is a regulated activity included in the Networks business.

Differences may arise due to rounding.

Figures reported are net of transactions during the period.



## Spain

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)</b>	<b>46,420</b>	<b>45,145</b>	<b>2.8%</b>
Renewables	25,660	20,555	24.8%
Onshore	6,850	7,402	-7.4%
Hydro	15,992	10,410	53.6%
Minihydro	354	315	12.4%
Solar	2,464	2,428	1.5%
Nuclear	16,559	18,494	-10.5%
Gas combined cycle	2,948	4,843	-39.1%
Cogeneration	1,253	1,252	-
<b>Installed Capacity (MW)</b>	<b>31,642</b>	<b>30,289</b>	<b>4.5%</b>
Renewables	22,434	21,071	6.5%
Onshore	6,550	6,550	-
Hydro	10,823	10,698	1.2%
Minihydro	234	244	-3.9%
Solar	4,809	3,560	35.1%
Batteries	19	19	-
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	336	347	-3.0%
<b>Total contracts (No mill.)</b>	<b>23.2</b>	<b>22.2</b>	<b>+4.6%</b>
Electricity contracts	10.3	10.6	-2.8%
Smart solutions contracts	11.6	10.3	12.8%
Smart meters contracts	1.3	1.3	0.0%
<b>Electricity supplies (GWh)</b>	<b>64,467</b>	<b>65,263</b>	<b>-1.2%</b>
Liberalised market	49,083	49,258	-0.4%
Regulated tariff(PVPC)	5,024	4,860	3.4%
Other markets	10,360	11,146	-7.1%
<b>Gas Supplies (GWh)</b>	<b>15,239</b>	<b>18,440</b>	<b>-17.4%</b>
End customers	8,262	7,687	7.5%
Electricity production	6,977	10,753	-35.1%

Differences may arise due to rounding.

Note: All commercial business activity in Spain includes Spain and Portugal.

## | Core business figures

**United Kingdom**

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)</b>	<b>5,221</b>	<b>5,059</b>	<b>3.2%</b>
Renewables	5,221	5,059	3.2%
Onshore	2,980	2,477	20.3%
Offshore	2,233	2,578	-13.4%
Solar	8	4	93.6%
<b>Installed Capacity (MW)</b>	<b>2,999</b>	<b>2,993</b>	<b>0.2%</b>
Renewables	2,999	2,993	0.2%
Onshore	1,968	1,970	-0.1%
Offshore	908	908	-
Solar	19	10	90.4%
Batteries	104	104	-
<b>Total contracts (No mil.)</b>	<b>7.4</b>	<b>7.3</b>	<b>1.4%</b>
Electricity contracts	2.6	2.7	-3.7%
Smart solutions contracts	0.3	0.3	0.0%
Smart meters contracts	2.7	2.4	12.5%
Gas contracts	1.8	1.9	-5.3%
<b>Electricity supplies (GWh)</b>	<b>8,822</b>	<b>11,041</b>	<b>-20.1%</b>
Liberalised market	582	1,049	-44.5%
Regulated tariff(SVT)	4,999	4,970	0.6%
Other markets	3,241	5,022	-35.5%
<b>Gas Supplies (GWh)</b>	<b>12,306</b>	<b>12,101</b>	<b>1.7%</b>
End customer	12,306	12,101	1.7%

Differences may arise due to rounding.

**USA**

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)<sup>(1)</sup></b>	<b>18,627</b>	<b>17,651</b>	<b>5.5%</b>
Renewables <sup>(1)</sup>	15,830	15,709	0.8%
Onshore	14,551	14,742	-1.3%
Offshore	39	-	-
Hydro	189	182	3.9%
Solar	994	727	36.8%
Gas combined cycle	3	5	-37.2%
Cogeneration	2,794	1,937	44.3%
<b>Installed Capacity (MW)<sup>(2)</sup></b>	<b>10,373</b>	<b>9,561</b>	<b>8.5%</b>
Renewables <sup>(2)</sup>	9,533	8,721	9.3%
Onshore	8,045	8,044	-
Offshore	156	-	-
Hydro	118	118	-
Solar	1,201	545	120.2%
Gas combined cycle	204	204	-
Cogeneration	636	636	-

(1) Including 18 GWh and 20 GWh of production from fuel cells in 9M 2024 and 9M 2023, respectively, with a total of 56 GWh and 58 GWh in 9M 2024 and 9M 2023 respectively.

(2) Including 13 MW installed capacity of fuel cells.

Note: 100% Avangrid Inc. (81.6% owned by Iberdrola S.A.)

Differences may arise due to rounding.

**Mexico<sup>(2)</sup>**

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)</b>	<b>15,947</b>	<b>41,995</b>	<b>-62.0%</b>
<b>Net owned production</b>	<b>9,792</b>	<b>12,464</b>	<b>-21.4%</b>
Renewables	2,034	1,964	3.6%
Onshore	1,154	966	19.4%
Solar	881	997	-11.7%
Gas combined cycle	6,744	9,441	-28.6%
Cogeneration	1,013	1,059	-4.3%
<b>Net production for third parties</b>	<b>6,155</b>	<b>29,531</b>	<b>-79.2%</b>
Renewables	44	133	-66.8%
Onshore	44	133	-66.8%
Gas combined cycle	6,111	29,399	-79.2%
<b>Installed Capacity (MW)</b>	<b>2,600</b>	<b>11,197</b>	<b>-76.8%</b>
<b>Net owned installed capacity</b>	<b>2,600</b>	<b>4,051</b>	<b>-35.8%</b>
Renewables	1,232	1,232	0.0%
Onshore	590	590	0.0%
Solar	642	642	-0.1%
Gas combined cycle	1,166	2,617	-55.4%
Cogeneration	202	202	-
<b>Net installed capacity for third parties</b>	<b>-</b>	<b>7,146</b>	<b>-100.0%</b>
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%

(2) Includes production of assets within the transaction perimeter up to 26th of February.  
 Differences may arise due to rounding.

## Brazil

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)</b>	<b>8,966</b>	<b>11,449</b>	<b>-21.7%</b>
Renewables	8,897	11,449	-22.3%
Onshore	3,979	3,594	10.7%
Hydro	4,738	7,682	-38.3%
Solar	180	172	4.7%
Gas combined cycle	68	-	
<b>Installed Capacity (MW)</b>	<b>4,395</b>	<b>4,466</b>	<b>-1.6%</b>
Renewables	3,862	3,933	-1.8%
Onshore	1,554	1,554	0.0%
Hydro	2,159	2,230	-3.2%
Solar	149	149	-0.2%
Gas combined cycle	533	533	-

Note: 100% Neoenergia (53.5% owned by Iberdrola S.A.).

Differences may arise due to rounding.

## Rest of the world (ROW)

	9M 2024	9M 2023	vs. 9M 2023
<b>Net Production (GWh)</b>	<b>5,761</b>	<b>4,220</b>	<b>36.5%</b>
Renewables	5,656	4,180	35.3%
Onshore	3,432	3,120	10.0%
Offshore	1,706	794	114.7%
Solar	519	266	94.9%
Gas combined cycle	105	40	163.8%
<b>Installed Capacity (MW)</b>	<b>4,331</b>	<b>3,597</b>	<b>20.4%</b>
Renewables	4,088	3,354	21.9%
Onshore	2,041	2,057	-0.8%
Offshore	1,322	710	86.2%
Solar	650	513	26.9%
Batteries	75	75	-
Gas combined cycle	243	243	-

Differences may arise due to rounding.

## Stock Market Data

		9M 2024	9M 2023
Market capitalisation	€ (million)	88,399	67,281
Earnings per share (6.364.251.000 acc. a 30/09/2024 y 6.350.278.000 acc. a 30/09/2023)	€	0.828	0.543
Net operating cash flow per share	€	1.39	1.28
P.E.R.	Times	13.83	14.50
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.96	1.56

## Economic/Financial Data <sup>(1)</sup>

Income Statement		9M 2024	9M 2023
Revenues	M €	33,116.8	37,193.0
Gross Margin	M €	18,045.3	17,199.7
EBITDA	M €	13,268.5	10,783.1
EBIT	M €	9,071.3	6,812.9
Net Profit	M €	5,470.7	3,637.0
Net Operating Expenses / Gross Margin	%	25.4 <sup>(2)</sup>	25.6
Balance Sheet		Sep 2024	Dec 2023
Total Assets	M €	154,965	150,033
Equity	M €	62,110	60,292
Net Financial Debt	M €	47,624	47,914
Adjusted Net Financial Debt	M €	46,697	47,832
ROE	%	14.56	10.93
Ajusted Financial Leverage (Net Ajusted Financial Debt / (Ajusted Financial Debt + Ajusted Equity))	%	42.6	44.2
Net Financial Debt / Equity	%	76.7	79.5

(1) Financial terms are defined in the "Glossary"

(2) For comparison purposes, the 9M 2024 figure is presented net of the sale of generation assets in Mexico (EUR 1,719 M).

## Others

Others		9M 2024	9M 2023
Gross Organic Investments	EUR (million)	8,601.2	7,679.5
Employees	Number	41,798	42,042

## Iberdrola's Credit Rating

Agency	Rating(*)	Outlook(**)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

\* Date of last modification.



# Operating highlights for the period

## | Operating highlights for the period

- The Iberdrola Group's **reported net profit** amounted to EUR 5,471 million in the first nine months of 2024, up by 50% compared to the first nine months of 2023, while **reported EBITDA** increased to EUR 13,269 million to the end of September, up +23% compared to the same period in 2023.
- In like for like terms<sup>1</sup>, **recurring EBITDA**<sup>1</sup> grew by 11% to EUR 11,551 million and recurring net profit<sup>1</sup> rose by 22% to EUR 4,305 million. This development is a consequence of the good operating performance, with EBITDA for the Networks business growing by 11% due to a greater asset base, and better results for the Electricity Production and Customers business driven by offshore wind and a contribution from the Iberian Peninsula. The Group's credit rating profile has also increased, with 82% of recurring EBITDA coming from countries with an "A" credit rating.
- **The Cash flow** amounted to EUR 13,821 million in the first nine months of 2024, up 69% compared to the same period of 2023, including the cash from asset rotation. **Recurring FFO**<sup>1</sup> grew by 13% to EUR 8,888 million and led to an improvement in financial ratios, with the adjusted FFO over adjusted net debt ratio standing at 25.3% and a current **liquidity** position of EUR 22,100 million, which covers 20 months of financing requirements.
- Iberdrola's performance are ahead of the objectives outlined in the strategic plan **investments increased +12%** to EUR 8,600 million, increasing the weighting of regulated business. During the third quarter of 2024 the acquisition of ENW has been agreed in the United Kingdom and the approval of the acquisition of minority shares in Avangrid in the United States by of shareholders in the Annual General meeting (AGM). Additionally, there are new awards in offshore wind in the United Kingdom (1,000 MW) and in the United States (800 MW), with commissioning estimated between 2028 and 2029.
- **Shareholder remuneration** grew by 14%, as shown by the interim dividend of EUR 0.23 gross

1. Excluding the effects associated with asset sale in Mexico in both years and the recovery of the UK tariff deficit recorded in Q1 2023.

per share accrued on 2024 results, to which the supplementary dividend must be added once it is approved at the next General Shareholders' Meeting.

## Global environment and general considerations

Highlights for the company's main business areas in terms of electricity demand and output for the period include:

- The **energy balance of the Spanish peninsular system** in the first nine months of 2024 was marked by an increase in hydroelectric (+62%), photovoltaic solar (+19%) and wind (+2.2%) output compared to the same period in the previous year, while nuclear (-5.2%), cogeneration (-13%), combined cycle (-41%) and coal based (-33%) output fell.

In the first nine months of 2024, peninsular electricity demand rose by 0.9% compared to the same period in the previous year, which, when adjusted for labour and temperature, results in an increase of 1.5%.

- The first nine months of 2024 closed with a production index of 1.3 and with hydroelectric reserves at 52.4%, compared to an index of 0.7 and reserves of 37.8% at the end of September 2023.
- In the **United Kingdom**, electricity demand in the first nine months of 2024 increased by 0.2% compared to the previous year, while demand for conventional gas increased by 1.5% in the period.
- In **Avangrid's areas of operation** on the East Coast of the United States, electricity demand was up by 1.6% in the period compared to September 2023, while gas demand was up by 3.6%.
- Meanwhile, electricity demand in the **areas served by Neoenergia** in Brazil increased by 4.9% in the first nine months of 2024.
- Iberdrola's main **benchmark currencies** have performed as follows:

- The pound sterling appreciated by 2.2% to stand at 0.852 to the euro.

## | Operating highlights for the period

- The US dollar depreciated by 0.2% to stand at 1.087 to the euro.
- The Brazilian real depreciated by 4.5% to stand at 5.690 to the euro.
- Compared to a year ago international commodities markets performed as follows:

	9M 2024	9M 2023	%
Oil - USD/BBL	82.8	82.1	+1%
Coal - USD/tonne	109.8	126.0	-13%
CO <sub>2</sub> - EUR/tonne	66.6	88.1	-24%
NBP - p/th	76.2	100.7	-24%
Henry Hub - USD/ million Btu	2.1	2.5	-16%
TTF - EUR/MWh	31.4	40.5	-22%
MIBGAS - EUR/MWh	31.9	39.6	-19%

## New ESMA guidelines for genuine green investments

ESMA (European Securities and Markets Authority) has approved a new regulation for the use of ESG or sustainability-related terms in the fund's names. Funds can only be named with the following terms if they invest in companies that are not excluded by the following exclusion criteria:

If the fund name includes terms related to **Transition/Social/Governance**... or with terms related to Sustainability/Impact/Environment etc. (more restrictive) if they invest in companies that are not affected by a number of exclusion criteria. For more information, see the 'Sustainability Performance - ESG+F' section.

Iberdrola is not affected by any of the exclusion criteria, so any sustainable fund can invest in the company.

## Significant transactions

- As regards the merger agreement signed between Iberdrola and Avangrid on 17 May 2024, whereby Iberdrola will acquire the 18.4% of the capital it does not yet own, Avangrid's shareholders voted in favour of the merger agreement at the General Shareholders' Meeting held on 26 September 2024, reaching the necessary majority for its approval. The Avangrid Board of Directors had already approved the above transaction as recommended by the special committee composed entirely of independent directors and set up specifically for this operation.

Completion of the transaction is subject to the fulfilment of certain conditions that are customary in operations of this nature. In this regard, Avangrid has received authorisation from the Federal Energy Regulatory Commission (FERC) and the Maine Public Utilities Commission. Authorisation from the New York State Public Service Commission is still pending.

- On 9 July, Avangrid and Dominion Energy announced a strategic agreement to boost offshore wind production in the United States. Iberdrola has reached an agreement for the sale of the Kitty Hawk North offshore seabed area to Dominion Energy.

The transaction, which includes the Kitty Hawk North area and associated assets, is valued at USD 160 million (approximately EUR 150 million). Iberdrola retains the ownership and associated rights for the Kitty Hawk South lease and will continue the development of the area, which has the potential to generate up to 2.4 GW of energy for North Carolina, Virginia or other states or private companies.

- On 2 August 2024, Iberdrola signed the acquisition of 88% of the English electricity company Electricity North West (ENW) for GBP 2,100 million (EUR 2,500 million). The total value of 100% of the company, including debt, is EUR 5,000 million. This acquisition is part of Iberdrola's strategy to boost the Networks business in countries with strong ratings, such as the AA credit rating



## | Operating highlights for the period

in the UK, providing the company with an estimated RAB of approximately EUR 3,500 million. ENW distributes electricity to nearly five million customers in the north west of England, in cities like Manchester, Lancaster and Barrow, and has 60,000 km of electricity distribution networks.

The transaction is scheduled to be finalised in the last quarter of the year, although the takeover will occur in the first semester of 2025.

- On 19 September 2024, Iberdrola inaugurated the Saint Brieuc offshore wind farm in France, with a capacity of 496 MW and an annual production of 2 million MWh. With an investment of EUR 2,400 million, development of the project began in 2012 and it initiated operations in 2024 following three years of construction. The wind farm consists of 62 turbines each with an installed capacity of 8 MW, the most powerful turbines installed in France to date.
- On 23 September 2024, Iberdrola issued a senior bond amounting to EUR 2,150 million to be used to finance growth in the United Kingdom. The bonds have been issued in three tranches: EUR 650 million with a maturity of 3.5 years; EUR 750 million with a maturity of 7 years; and another EUR 750 million with a maturity of 11 years. Total demand reached 7,400 million, more than triple the supply, with order books over subscribed by 3.4 times. The weighted average cost of the transaction has been set below 3.12%, for an average maturity of over 7.3 years.



# Operational performance over the period

## 1. Networks Business: energy distributed and supply points

The Group's asset base amounted to EUR 42,210 million at the end of 2023, up 8% on the end of 2022 in local currency:

Asset base (local currency)		Dec. 2023	Dec. 2022
Spain	(EUR billion)	9.4	9.4
United Kingdom	(GBP billion)	9.0	8.2
United States	(USD billion)	14.0	12.8
Brazil	(BRL billion)	51.6	43.9

At the end of September 2024 the Group's distributed electricity amounted to 177,943 GWh, up 2.5% on the same period in the previous year:

### Energy Distributed

ELECTRICITY (GWh)	9M 2024	9M 2023	vs. 9M 2023
Spain	66,933	66,091	1.3%
United Kingdom	22,311	22,153	0.7%
United States	28,485	28,029	1.6%
Brazil*	60,215	57,400	4.9%
<b>Total</b>	<b>177,943</b>	<b>173,673</b>	<b>2.5%</b>
GAS (GWh)			
United States	43,555	42,031	3.6%
<b>Total</b>	<b>43,555</b>	<b>42,031</b>	<b>3.6%</b>

Differences may arise due to rounding.

Electricity and gas supply points increased by 1.1% compared to the end of September 2023, thanks to organic growth in all territories, broken down as follows:

### Managed supply points

ELECTRICITY (millions)	9M 2024	9M 2023	vs. 9M 2023
Spain	11.50	11.42	0.7%
United Kingdom	3.55	3.55	0.0%
United States	2.26	2.25	0.1%
Brazil	16.57	16.27	1.9%
<b>Total electricity</b>	<b>33.88</b>	<b>33.49</b>	<b>1.2%</b>
GAS (millions)			
United States	1.04	1.04	0.4%
<b>Total gas</b>	<b>1.04</b>	<b>1.04</b>	<b>0.4%</b>
<b>TOTAL SUPPLY POINTS</b>	<b>34.92</b>	<b>34.53</b>	<b>1.1%</b>

### 1.1. Spain – i-DE

At the end of September 2024, the Networks business in Spain had 11.5 million supply points (+0.7% vs 9M 2023), while energy distributed totalled 66,933 GWh, up by 1.3% on the same period in the previous year.

The company is continuing its commitment to quality, maintaining low levels of medium voltage TIEPI (*tiempo de interrupción equivalente de la potencia instalada* – installed capacity equivalent interruption time) in minutes, and medium voltage NIEPI (*número de interrupciones equivalente de la potencia instalada* – installed capacity equivalent interruptions number):

i-DE	9M 2024	9M 2023
Regulatory TIEPI (min.)	<30	<30
Regulatory NIEPI (no. inter.)	<0.6	<0.6

Self consumption growth has stabilised nationwide. i-DE, has over 245,000 self consumption supply points, totalling installed capacity of around 2.1 GW.

## 1.2. United Kingdom – SP Energy Networks

At the end of 9M 2024, SP Energy Networks had 3.6 million supply points (in line with 9M 2023), while its distributed energy was 22,311 GWh, up 0.7% on the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	9M 2024	9M 2023	%
ScottishPower Distribution (SPD)	12,114	12,062	0.4%
ScottishPower Manweb (SPM)	10,197	10,092	1.0%

Service quality indicators remain below regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	9M 2024	9M 2023
ScottishPower Distribution (SPD)	17.8	18.4
ScottishPower Manweb (SPM)	21.2	25.2

The number of consumers affected by interruptions per 100 customers (Customer Interruptions – CI) was as follows:

CI (no. Of interruptions)	9M 2024	9M 2023
ScottishPower Distribution (SPD)	24.0	24.1
ScottishPower Manweb (SPM)	19.8	25.1

On 2 August 2024, Iberdrola signed the acquisition of 88% of Electricity North West (ENW), which distributes electricity to almost five million customers in the northwest of England and has 60,000 km of electricity distribution networks. The company will contribute an estimated RAB of c.EUR 3.5 billion. The transaction is expected to close by October 2024.

## 1.3 United States – Avangrid

### 1.3.1 Electricity

At the end of the first nine months of 2024, Avangrid Networks had more than 2 million supply points (+0.1% vs 9M 2023). Distributed electricity for the first nine months of 2024 totaled 28,485 GWh, up 1.6% year on year:

Energy distributed (GWh)	9M 2024	9M 2023	%
Central Maine Power (CMP)	7,000	6,996	0.1%
NY State Electric & Gas (NYSEG)	12,052	11,838	1.8%
Rochester Gas & Electric (RGE)	5,598	5,426	3.2%
United Illuminating Company (UI)	3,836	3,769	1.8%

The Customer Average Interruption Duration Index (CAIDI) was as follows:

CAIDI (hrs)	9M 2024	9M 2023
Central Maine Power (CMP)	2.08	1.53
NY State Electric & Gas (NYSEG)	1.93	1.97
Rochester Gas & Electric (RGE)	1.67	1.76

The System Average Interruption Duration Index (SAIDI) for UI was as follows:

SAIDI (min.)	9M 2024	9M 2023
United Illuminating Company (UI)	40.90	36.84

The regulatory indicator applied in Connecticut (UI) is the SAIDI

## | Operational performance over the period

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	9M 2024	9M 2023
Central Maine Power (CMP)	1.40	1.42
NY State Electric & Gas (NYSEG)	1.05	1.05
Rochester Gas & Electric (RGE)	0.68	0.55
United Illuminating Company (UI)	0.51	0.51

### 1.3.2 Gas

At the end of the first nine months of 2024, Avangrid had distributed gas to more than 1 million supply points and distributed 43,555 GWh, which is 3.6% higher than the same period in the previous year.

Energy distributed (GWh)	9M 2024	9M 2023	%
NY State Electric & Gas (NYSEG)	10,063	10,463	-3.8%
Rochester Gas & Electric (RGE)	10,692	11,170	-4.3%
Maine Natural Gas (MNG)	5,643	3,949	42.9%
Berkshire Gas (BGC)	2,018	1,998	1.0%
Connecticut Natural Gas (CNG)	7,584	7,246	4.7%
Southern Connecticut Gas (SCG)	7,555	7,206	4.8%

## 1.4. Brazil – Neoenergia

At the end of the first nine months of 2024, Neoenergia had more than 16.6 million supply points (+1.9% compared to the same period of 2023). Distributed electricity in the first nine months of 2024 amounted to 60,215 GWh, up by 4.9% compared to the same period in the previous year.

Energy distributed (GWh)	9M 2024	9M 2023	%
Neoenergia Coelba	20,212	19,350	4.5%
Neoenergia Elektro	15,927	14,877	7.1%
Neoenergia Pernambuco	13,469	12,819	5.1%
Neoenergia Brasilia	5,697	5,593	1.9%
Neoenergia Cosern	4,910	4,761	3.1%

The DEC (*duração equivalente de interrupção por unidade consumidora* – customer average interruption duration) was as follows:

DEC (hrs)	9M 2024	9M 2023
Neoenergia Coelba	7.75	7.79
Neoenergia Elektro	4.52	5.24
Neoenergia Pernambuco	8.34	8.28
Neoenergia Brasilia	3.11	4.97
Neoenergia Cosern	6.93	5.84

Variations may occur after regulatory reviews.

The FEC (*frequência equivalente de interrupção por unidade consumidora* – average number of interruptions per customer) was as follows:

FEC	9M 2024	9M 2023
Neoenergia Coelba	3.08	3.60
Neoenergia Elektro	2.43	2.82
Neoenergia Pernambuco	3.31	3.84
Neoenergia Brasilia	2.59	3.33
Neoenergia Cosern	2.35	2.47

## 2. Electricity production and customers

In this business, it is worth noting that, after the transaction to sell 12 combined cycle power plants to the trust led by MIP completed on 26 February 2024, Iberdrola maintains its presence in Mexico with 1,232 MW of renewable installed capacity, 1,166 MW of combined cycles and 202 MW of cogeneration.

At the end of the first nine months of 2024, Iberdrola's **installed capacity** decreased by 9.3% compared to the end of the same period in 2023 and totalled 56,339 MW, with emission free sources accounting for 84% (47,325 MW) of the total capacity, compared to 81% at the end of September 2023:

MW	9M 2024	vs. 9M 2023
<b>Capacity for own use <sup>(1)</sup></b>	<b>56,339</b>	<b>2.5%</b>
Renewables <sup>(1)</sup>	44,148	6.9%
Onshore wind	20,747	-0.1%
Offshore wind	2,386	47.4%
Hydroelectricity	13,100	0.4%
Mini-hydro	234	-3.9%
Solar	7,470	37.8%
Batteries	198	-
Nuclear	3,177	-
Gas combined cycle	7,840	-15.6%
Cogeneration	1,174	-0.9%
<b>Capacity for third parties</b>	<b>-</b>	<b>-</b>
Renewables	-	-100%
Onshore wind	-	-100%
Gas combined cycle	-	-100%
<b>Total (*)</b>	<b>56,339</b>	<b>-9.3%</b>

Discrepancies possible due to rounding.

(1) Includes 13 MW of installed capacity from fuel cells.

**Net electricity production** in the first nine months of 2024 totalled 100,942 GWh, down 19.6% from the figure recorded in the same period of 2023, with nearly 85% of production originating from emission free sources:

GWh	9M 2024	vs 9M 2023
<b>Own production <sup>(2)</sup></b>	<b>94,787</b>	<b>-1.2%</b>
Renewables <sup>(2)</sup>	63,299	7.4%
Onshore wind	32,946	2.0%
Offshore wind	3,978	18.0%
Hydroelectricity	20,918	14.5%
Mini-hydro	354	12.4%
Solar	5,046	9.8%
Nuclear	16,559	-10.5%
Gas combined cycle	9,869	-31.1%
Cogeneration	5,060	19.1%
<b>Production for third parties</b>	<b>6,155</b>	<b>-79.2%</b>
Renewables	44	-66.8%
Onshore wind	44	-66.8%
Gas combined cycle	6,111	-79.2%
<b>Total (*)</b>	<b>100,942</b>	<b>-19.6%</b>

Discrepancies possible due to rounding.

(2) Includes 56 GWh and 58 GWh of fuel cell production in 9M 2024 and 9M 2023, respectively.

### Retail supply

As at 30 September 2024, Iberdrola had 31.4 million contracts, up by 5.0% compared to the end of September 2023, broken down as follows:

## | Operational performance over the period

Millions of Contracts	Iberia <sup>(1)</sup>	United Kingdom	Brazil	ROW <sup>(1)</sup>	Total	vs. 9M 2023
Electricity contracts	10.3	2.6	-	0.02	13.0	-1.8%
Gas contracts	1.3	1.8	-	-	3.1	0.9%
Smart Solutions	11.6	3.0 <sup>(2)</sup>	0.80	-	15.4 <sup>(2)</sup>	+13.4%
<b>Total</b>	<b>23.2</b>	<b>7.4</b>	<b>0.80</b>	<b>0.02</b>	<b>31.4</b>	<b>+5.0%</b>

Discrepancies may occur due to rounding.

(1) Commercial business activity for Iberia includes Spain and Portugal, while activity for the rest of the world mainly includes France, Italy and Germany.

(2) Includes 2.7 million smart meters installed.

## 2.1 Spain

### Renewable capacity and production

At the end of the first nine months of 2024, Iberdrola had installed **renewable capacity** in Spain totalling 22,434 MW (+6.5% compared to the same period last year), broken down as follows:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies <sup>(1)</sup>	Total
Onshore wind	6,351	199	6,550
Solar PV	4,809	-	4,809
Hydroelectric <sup>(2)</sup>	10,823	-	10,823
Mini hydroelectric	234	-	234
Batteries	19	-	19
<b>Total capacity</b>	<b>22,235</b>	<b>199</b>	<b>22,434</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

(2) The 1,158 MW from the Tâmega complex is included as installed capacity in Portugal.

**Solar photovoltaic** capacity has increased by +35.1% on the same period in 2023 to total 4,809 MW.

Commissioning of the plants Virgen de Areños III (50 MW) in Palencia and Guillena (144 MW) in Sevilla is still ongoing.

Work continues on transmission at the plants Velilla (350 MW) in Palencia, Fuentes de la Alcarria (129 MW) in Guadalajara, Salinas I-III (148 MW) in Cuenca,

Fuendetodos (125 MW) in Zaragoza, Balsicas (100 MW) in Murcia and Caparacena (330 MW) in Granada.

Meanwhile, panel installation continues in the plants Tagus (380 MW) in Cáceres and Ciudad Rodrigo (316 MW) in Salamanca.

In **wind**, transmission works at Valdemoro (50 MW) in Burgos are still ongoing, and construction of the wind farms Finca San Juan (17 MW) in Tenerife and El Escudo (105 MW) in Cantabria continues to progress.

In **hydroelectric**, recovery works on the Sil Jares pumping system are ongoing, increasing the storage capacity to 2,900 MWh. Additionally, 5,000 MWh from the refurbishment of Torrejón Group 3 and Valdecañas Group 1 is still ongoing.

During the first nine months of 2024, we have reached pumped storage of 6,230 GWh, up +23% compared to the same period in the previous year, and this trend is expected to continue throughout the year.

**Renewable production** for the first nine months totalled 25,660 GWh (+24.8%), broken down as follows:

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	6,652	198	6,850
Solar PV	2,464	-	2,464
Hydroelectric <sup>(2)</sup>	15,992	-	15,992
Mini hydroelectric	354	-	354
<b>Total production</b>	<b>25,462</b>	<b>198</b>	<b>25,660</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

(2) Production from the Tâmega complex is included as installed capacity in Portugal.

Changes in production consolidated at EBITDA level by technology were as follows with respect to the first nine months of 2023:

- **Onshore wind production** totalled 6,652 GWh, down by -6.4%.
- **Hydroelectric production** totalled 15,992 GWh, up by +53.6% compared to the same period

## Operational performance over the period

last year, with 4,700 GWh produced in pumped storage facilities.

- **Solar photovoltaic production** totalled 2,464 GWh, up by +1.5%.

### Thermal capacity and production.

The Iberdrola Group's **thermal capacity** in Spain remained at 9,207 MW, with no significant changes compared to the same period in 2023, broken down as follows:

	MW Consolidated installed	MW Investee companies <sup>(1)</sup>	Total
Nuclear	3,177	-	3,177
Gas combined cycle	5,695	-	5,695
Cogeneration	285	51	336
<b>Total capacity</b>	<b>9,156</b>	<b>51</b>	<b>9,207</b>

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the period totalled 20,760 GWh -15.6% compared to the same period in 2023, with a decrease in nuclear production (-10.5%), combined cycle production (-39.1%) and cogeneration (+0.1%) remaining stable.

	GWh Consolidated at EBITDA level	GWh Investee companies <sup>(1)</sup>	Total
Nuclear	16,559	-	16,559
Gas combined cycle	2,948	-	2,948
Cogeneration	1,078	175	1,253
<b>Total production</b>	<b>20,585</b>	<b>175</b>	<b>20,760</b>

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

### Retail supply

As regards supply, at 30 September 2024 the portfolio managed by Iberdrola in Iberia totalled 23.2 million contracts. The breakdown is as follows:

Thousands of contracts	Iberia <sup>(1)</sup>	%
Electricity contracts	10,343	45%
Gas contracts	1,278	6%
Smart Solutions contracts	11,583	50%
<b>Total</b>	<b>23,204</b>	<b>100%</b>

(1) All commercial business activity in Iberia includes Spain and Portugal

By market type, they are broken down as follows:

Thousands of contracts	Iberia <sup>(1)</sup>	%
Liberalised market	19,550	84%
Last resort	3,654	16%
<b>Total</b>	<b>23,204</b>	<b>100%</b>

(1) All commercial business activity in Iberia includes Spain and Portugal

Iberdrola's electricity revenue <sup>(2)</sup> at the end of September 2024 decreased by 1%, largely as a result of lower spot revenue and forward market revenue, broken down as follows:

	Iberia <sup>(1)</sup> 9M 2024	Iberia <sup>(1)</sup> 9M 2023	vs 9M 2023
Liberalised market	49,083	49,258	0%
Voluntary price for the small consumer (PVPC) market	5,024	4,860	3%
Other markets	10,360	11,146	-7%
<b>Total revenue</b>	<b>64,467</b>	<b>65,263</b>	<b>-1%</b>

(1) All commercial business activity in Iberia includes Spain and Portugal

With regard to gas <sup>(2)</sup>, in the first nine months of 2024, Iberdrola managed total gas production of 1.90 bcm, of which 0.59 bcm were sold in wholesale transactions, 0.71 bcm were sold to end customers and 0.60 bcm went towards electricity production.

(2) Electricity revenue at busbar cost. Gas revenue does not include shrinkage.



## 2.2. United Kingdom

### Renewable capacity and production

At the end of the first nine months, Iberdrola had installed **renewable capacity** in the United Kingdom of 2,999 MW.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies <sup>(*)</sup>	Total
Onshore wind	1,952	15	1,968
Offshore wind	908		908
Solar PV	19		19
Batteries	104		104
<b>Total capacity</b>	<b>2,984</b>	<b>15</b>	<b>2,999</b>

Discrepancies possible due to rounding.

(\*) Includes the proportional MW share.

In **onshore wind** and **solar photovoltaic**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions held in 2022. The first two wind projects in construction are Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW), both in the South Lanarkshire region in Scotland. Decommissioning of the Hagshaw Hill wind farm (16 MW) has now finished to make way for repowering works. A third project also awarded a CfD in the fourth round is due to commence construction in Q4, Kilgallioch Extension (51 MW) in Ayrshire, with commercial operations planned before end of 2025. This is closely followed by Arecleoch Extension (74 MW) which is entering contract award and construction phases with commercial operations expected in late 2026.

In battery storage, key contracts have been placed for the Harestanes BESS (50 MW) project with site works progressing as planned towards commercial operations in Q1 2025.

The renewable business in the United Kingdom is currently developing **offshore wind** projects in the country, with our English projects in the **East Anglia** area and sites secured in Scotland.

After having won a Contract for Difference in the fourth round of auctions in the United Kingdom, **East Anglia 3** began construction and closed key contracts (foundations, export transmission cable, supply and installation of wind turbines) with detailed engineering and design work as planned. HVDC (installation and manufacturing) works continued during 2024. Providers have commenced construction work on the foundations and major electrical work packages, continuing into the latter part of 2024. A portion of the project (EA3B) was also submitted to the sixth allocation round and awarded an additional contract for that portion (159 MW) of the overall project, in order to complement the original fourth round contract.

**East Anglia 2** offshore windfarm was successful in the sixth allocation round of auctions, being awarded a Contract for Difference for 964 MW. This project has recently achieved Final Investment Decision. Key engineering and design works for the **East Anglia 1 North (c.800MW)** continues to progress with a view to future allocation rounds.

Following the success at ScotWind's 2022 seabed lease auction, our three offshore wind projects are progressing with a total capacity of 7 GW. These involve two large scale floating projects shared with Shell (3 GW **MarramWind** and 2 GW **Cam-pionWind**) and a fixed foundation project (2 GW **MachairWind**). Actions to obtain the planning consents for these projects are already under way, with metocean studies and the installation of floating LiDAR buoys and preliminary geophysical studies commencing in the vicinity of **MachairWind**, and preliminary geophysical and geotechnical studies commencing at **MarramWind**.

**Renewable production** in the United Kingdom totalled 5,221 GWh (+3.2% vs Q3 2023), broken down as follows:

## Operational performance over the period

	GWh Consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	2,968	12	2,980
Offshore wind	2,233		2,233
Solar and batteries	8		8
<b>Total production</b>	<b>5,209</b>	<b>12</b>	<b>5,221</b>

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

Consolidated production changes at EBITDA level were as follows:

- **Onshore wind production** totalled 2,968 GWh, increasing by 20.5% compared to the same period of the previous year, mainly due to higher wind resource.
- **Offshore wind production** decreased by 13.4% to 2,233 GWh due to an operating issue in an offshore cable which was solved at the beginning of October.

### Retail supply

As of 30 September 2024, the contract portfolio managed in the United Kingdom totalled over 7.4 million, up 2% compared to the same period of 2023, with the deployment of smart meters under way with more than 2.6 million installed. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,640
Gas contracts	1,810
Smart Solutions contracts	320
Smart meters	2,676
<b>Total</b>	<b>7,446</b>

Discrepancies possible due to rounding.

As regards sales<sup>(1)</sup>, at the end of September 8,822 GWh of electricity and 12,306 GWh of gas were supplied to customers, down 21% and up 2% respectively on the same period in 2023 due to lower average demand (mild weather), lower supply customers, and the discontinuation of the I&C (Industrial & Commercial) business.

(1) Electricity sales at busbar cost. Gas sales do not include shrinkage

## 2.3. United States – Avangrid

### Renewable capacity and production

At the end of the first nine months of 2024, Iberdrola had installed **renewable capacity** in the United States of 9,533 MW (+9% higher vs. the same period in the previous year), broken down as follows:

United States <sup>(1)</sup>	Installed MW Consolidated at EBITDA level	MW managed by investee companies <sup>(1)</sup>	Total
Onshore wind	7,809	236	8,045
Offshore wind	-	156	156
Hydroelectric	118	-	118
Solar PV	1,189	12	1,201
<b>Total capacity<sup>(2)</sup></b>	<b>9,116</b>	<b>417</b>	<b>9,533</b>

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

(2) Includes 13 MW of installed capacity from fuel cells.

In **onshore wind**, construction work continues at Pontotoc Wind Farm (148 MW) in Oklahoma:

- In **photovoltaic solar**, the Bakeoven Solar farm (80 MW) in Oregon achieved COD on April 19, 2024. Daybreak (189 MW) in Oregon is fully commissioned and in operation with COD scheduled for October 2024.
- In Texas, the True North photovoltaic plant (321 MW) is fully commissioned and in operation with capacity test completed and submitted to ERCOT for approval; COD expected in December 2024.
- In Ohio, construction progressed at the Powell Creek photovoltaic project (202 MW) with racking installation nearing completion and module installation continuing. Lastly, in California, construction continues at Camino photovoltaic project (57 MW): the piles and racking installation is complete, and module installation is underway.
- In **offshore wind**, the Vineyard Wind 1 project (806 MW) in the coast of Massachusetts construction progresses.
- The New England Wind 1&2 projects received COP approval. Additionally, New England 1 was

## Operational performance over the period

selected for 791 MW as part of the Massachusetts offshore wind RFP and has all the federal permits.

**Renewable production** in the United States totaled 15,830 GWh in the semester (+0.8% vs the same period in 2023), broken down as follows:

United States	GWh	GWh	Total <sup>(1)</sup>
	Consolidated at EBITDA level <sup>(1)</sup>	managed by investee companies <sup>(2)</sup>	
Onshore wind	14,161	390	14,551
Offshore wind <sup>(3)</sup>	-	39	39
Hydroelectric	189	-	189
Solar PV	974	21	995
<b>Total production</b>	<b>15,380</b>	<b>450</b>	<b>15,830</b>

Discrepancies possible due to rounding.

(1) Includes 57 GWh of production from fuel cells

(2) Includes the proportional GWh share

(3) Production through July 13, 2024

Regarding the changes in production by technology consolidated at EBITDA level compared to the same period of the previous year:

- **Onshore wind production** decreased slightly to 14,161 GWh, -1.6% lower compared to the same period last year.
- **Photovoltaic solar production** totaled 975 GWh (+38.1% vs the same period of the previous year) due to greater solar resource and the operation and construction of new projects (Bakeoven Solar, Daybreak Solar, and True North Solar).
- **Hydroelectric production** increased by 3.67% through September 2024 to 189 GWh, up from 182 GWh for the same time period in 2023.

### 2.4. Mexico

Following completion on 26 February 2024 of the sale of 12 combined cycle power plants and a wind farm to the trust led by MIP, Iberdrola maintains its presence in Mexico with 1,232 MW in renewable installed capacity, 1,166 MW in combined cycle and 202 MW in cogeneration.

## Renewable capacity and production

At the end of Q3 2024, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

Installed MW Consolidated at EBITDA level	
Onshore wind	590
For own use	590
For third parties	-
Solar PV	642
<b>Total capacity</b>	<b>1,232</b>

Discrepancies may occur due to rounding

**Renewable production** at the end of September 2024 totalled 2,078 GWh (-0.9% compared to the figure accumulated at Q3 2023) broken down as follows:

GWh Consolidated at EBITDA level	
Onshore wind	1,198
For own use	1,154 <sup>(1)</sup>
For third parties	44 <sup>(2)</sup>
Solar PV	881
<b>Total production</b>	<b>2,078</b>

Discrepancies possible due to rounding.

(1) Includes Santiago wind farm.

(2) Includes production by assets within the perimeter of the transaction up until 26 February.

By technologies, changes to consolidated production at EBITDA level as at Q3 compared to the same period in 2023 was as follows:

- **Onshore wind production** totalled 1,198 GWh, up by +9% mainly due to the Santiago wind farm entering operation.
- **Solar photovoltaic energy production** totalled 881 GWh, down by -11.7% mainly due to lower solar resource.

## Thermal capacity and production

In Mexico, installed thermal capacity at the end of September 2024 totalled 1,368 MW. Thermal production to the end of September 2024 totalled 13,868 GWh, down

## Operational performance over the period

65% compared to the same period in the previous year, largely due to the transaction indicated above.

	Installed MW Consolidated at EBITDA level	GWh
Gas combined cycle	1,166	12,855
For own use	1,166	6,744
For third parties	0	6,111
Cogeneration	202	1,013
<b>Total</b>	<b>1,368</b>	<b>13,868</b>

Discrepancies may occur due to rounding.

### Retail supply

Electricity revenue to the end of September 2024 totalled 18,944 GWh (-55% vs the same period last year), broken down as follows:

	9M 2024	9M 2023
CFE (Comisión Federal de Electricidad – Mexican Federal Electricity Commission)	6,154	29,583
Private	12,790	12,764
<b>Total revenue</b>	<b>18,944</b>	<b>42,347</b>

Discrepancies may occur due to rounding.

## 2.5. Brazil – Neoenergia

### Renewable capacity and production

At the end of the first nine months of 2024, installed **renewable capacity** in Brazil totalled 3,862 MW, broken down as follows:

	Installed MW Consolidated at EBITDA level	MW managed by investee companies <sup>(1)</sup>	Total
Onshore wind	1,554	0	1,554
Hydroelectric	1,036	1,123	2,159
Solar PV	149	-	149
<b>Total capacity</b>	<b>2,739</b>	<b>1,123</b>	<b>3,862</b>

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

It is worth noting that, with regard to **hydroelectric power**, an agreement was reached for an asset swap during 2023, whereby Neoenergia increased its stake in the Dardanelos plant to 100% (261 MW), giving up its stake in the Baguari (51% of 140 MW) and Teles Pires (51% of 1,820 MW) plants, thus optimising its generation portfolio.

At the end of the first nine months of 2024, **renewable production** totalled 8,897 GWh (-22.3% compared to the first nine months of 2023), due to the asset swap agreement with Eletrobras, broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	3,979	0	3,979
Hydroelectric	2,619	2,119	4,738
Solar PV	180	0	180
<b>Total production</b>	<b>6,778</b>	<b>2,119</b>	<b>8,897</b>

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

In terms of EBITDA, changes in consolidated production by technology was as follows:

- **Onshore wind production** totalled 3,979 GWh, up by 10.7% due to higher average operating capacity at Oitis park.
- **Hydroelectric production** totalled 2,619 GWh (-43%) due to the aforementioned asset swap agreement with Eletrobras.
- **Solar photovoltaic production** totalled 180 GWh, up by 4.7% due to greater solar resource.

### Thermal capacity and production

In Brazil, **thermal capacity** as at the end of September 2024 remained at 533 MW. Thermal production totalled 68 GWh in the first nine months of 2024.

The plant (Termopernambuco) did not record any generation in Q3 2024, as it was out of contract.

### Retail supply

Electricity revenue the first nine months of 2024 fell to 9,775 GWh (-23.5% vs 9M 2023), broken down as follows:

## | Operational performance over the period

	GWh 9M 2024	GWh 9M
PPA	5,705	8,728
Liberalised market	4,070	4,048
<b>Total sales</b>	<b>9,775</b>	<b>12,775</b>

Discrepancies may occur due to rounding.

## 2.6. Rest of the World

### Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 4,088 MW, up 21.8% on the same period last year, broken down as follows:

Rest of the World	MW
Onshore wind	2,041
Offshore wind	1,322
Solar	650
Batteries	75
<b>TOTAL</b>	<b>4,088</b>

Discrepancies possible due to rounding.

In **photovoltaic solar** technology:

- In **Germany**, works continue on the Boldekow project (56 MW), in Mecklemburg-Western Pomerania;
- In **Italy**, the **Tarquinia project (33 MW)**, located in the Lazio region, has initiated commercial operations. Moreover, construction continues in **Fenix project (243 MW)** located in Sicily and in the projects **Limes 10 and 15 (54 MW)**.
- In **France**, there has been an auction for regulated solar and project **Maubec** has been awarded with 8.54 MW
- In **Portugal**, commercial operations have started in the projects **Montechoro I and II (37 MW)**, both located in Paderne.

Meanwhile, in **onshore wind**:

- In **Australia**, the installment of the wind turbines has been completed and the wind turbines have been energized for the windfarm **Flyers Creek (146 MW)**.

- In **France**, there has been an auction for regulated onshore and project **Sévigny** has been awarded with 17 MW.
- In **Romania**, divestment of the **Mihai Viteazu (88 MW)** windfarm has been completed.

Development of the following **offshore wind projects** also continues:

- In **Germany**, at the offshore project **Baltic Eagle (476 MW)**, 100% of the turbines have been installed. Meanwhile, at the **Windanker project (315 MW)**, production of monopiles has begun.
- In **France**, **Saint Brieu (496 MW)** offshore windfarm was fully commissioned in May 2024.
- In **Australia**, development works have started for **Aurora Green Project**, with an estimated capacity of 3 GW, after the feasibility license has been received. These works include the processing of environmental permits and the study of the conditions of the area over which exclusive development rights are available.

**Installed capacity** breaks down as follows by country:

	Onshore wind	Photovoltaic solar	Batteries	Offshore wind	MW
Germany		45		826	871
Australia	1,025	352	75		1,452
Greece	415	6			421
Hungary	158				158
France	118			496	614
Portugal	92	185			277
Poland	213	-			213
Romania	-				0
Cyprus	20				20
Italy		62			62
<b>Total</b>	<b>2,041</b>	<b>650</b>	<b>75</b>	<b>1,322</b>	<b>4,088</b>

Discrepancies possible due to rounding.

**Renewable production** in the first nine months of 2024 totalled 5,656 GWh, up 35.3% on the same period last year.

By technologies, onshore wind production increases in the period a 10% compared to the same period in the previous year, mainly due to the increase

## | Operational performance over the period

in operating installed capacity in Australia, with the commissioning of Flyers Creek (146 MW), and the windfarms in Poland Podlasek (15.5 MW) and Wolka Dobrynska (34.5 MW). Moreover, offshore wind production (France and Germany) increases 115% reaching 1,706 GWh due to the commissioning of Saint Briec offshore windfarm. Furthermore, solar photovoltaic production reaches 519 GWh in the period, compared to 266 GWh in the same period of 2023, due to the commissioning of new capacity in Australia (+96%), Italy (+19%) and Portugal (+53%).

	Onshore wind	Photovoltaic solar	Offshore wind	MW
Germany			908	908
Australia	1,647	355		2,002
Greece	720	6		725
Hungary	230			230
France	144		798	942
Portugal	154	127		282
Poland	437			437
Romania*	81			81
Cyprus	19			19
Italy		30		30
<b>Total</b>	<b>3,432</b>	<b>519</b>	<b>1,706</b>	<b>5,656</b>

Discrepancies possible due to rounding.

\* Production considered until 31/07/2024, due to Mihai Viteazu windfarm divestment

## 3. Other aspects

### 3.1 Shareholder remuneration in 2024

In the latest strategic plan presented by the company in March 2024 for the period 2024–2026, Iberdrola established minimum shareholder remuneration of EUR 0.55 per share for the years 2024–2026, through its “Iberdrola Retribución Flexible” optional dividend system.

As such, following the last General Shareholders’ Meeting held in May 2024, the **“Attendance dividend” was approved**, since a quorum of 75.5% of the share capital was attained, surpassing the 70% minimum to which it was conditioned.

A minimum **supplementary dividend** of EUR 0.348 gross per share was also approved. This dividend, to be paid on 29 July, was eventually set at EUR 0.351 gross per share.

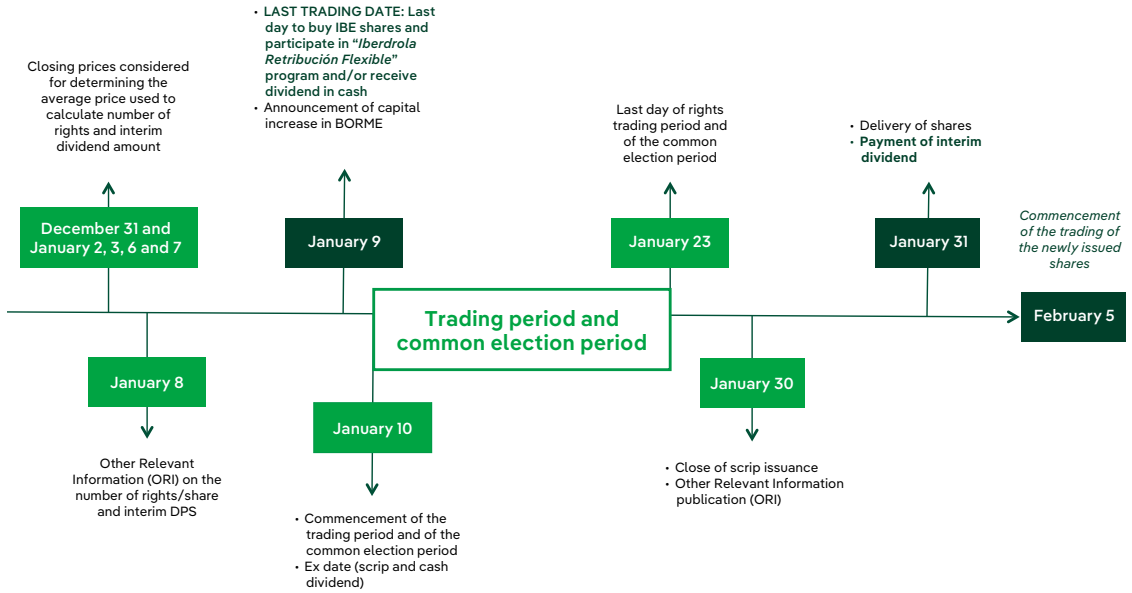
This amount must be increased by EUR 0.202 gross per share distributed in January as an **interim dividend**, and the EUR 0.005 gross per share corresponding to the “attendance dividend”.

As such, **total shareholder remuneration** accrued from 2023 results (paid out in 2024) shall amount to **EUR 0.558 gross per share (+11.4%)**.

	Payment	EUR/share
Interim dividend	31/01/2024	0.202
Attendance dividend	21/05/2024	0.005
Supplementary dividend	29/07/2024	0.351
<b>Total shareholder remuneration</b>		<b>0.558</b>

In addition, shareholder remuneration for 2024 will be set after approval of the interim dividend (charged to 2024 earnings) by the Board of Directors, which will propose an increase to at least EUR 0.230 gross per share (+14% compared to the first nine months of 2023, which was set at EUR 0.202), payable in 2025. To this dividend should be added the final dividend, which should be approved at the next General Shareholders’ Meeting and will be paid in the third quarter of 2025.

| Operational performance over the period





# Analysis of the consolidated profit and loss account



As a result of the current situation in the energy markets and the actual operation of these markets in the electricity production-end customer relationship, the group's businesses are reported on a segmental basis between network activities (regulated) and energy production and customer activities as a whole (including both renewable and conventional sources), in order to better show how these businesses perform.

After the operation in Mexico, the capital gains from the transaction were recorded in the first nine months of 2024 under the "Other operating income" section, with a positive impact of EUR 1,717.1 million on EBITDA and EUR 1,165.2 million on net profit.

The most notable results figures for the first nine months of 2024 are as follows:

EUR million	9M 2024	9M 2023	vs. 9M 2023
NET REVENUE	33,116.8	37,193.0	-11.0%
GROSS MARGIN	18,045.3	17,199.7	+4.9%
EBITDA	13,268.5	10,783.1	+23.0%
EBIT	9,071.3	6,812.9	+33.1%
NET PROFIT	5,470.7	3,637.0	+50.4%

**Reported EBITDA** for the first nine months of 2024 grew by +23.0% to **EUR 13,268.5 million** compared to the amount recorded for the same period of 2023, thanks to the performance of the two businesses. On one side Networks business grew +11% thanks to higher tariffs and larger asset base.

On the other side, the Electricity Production and Customers business increased its contribution by 11%, thanks to the capital gain from the Mexico asset sales, historical record of renewable production, highlighting the 2,300 MW commissioned in 2024, including the completion of the Saint Brieuc offshore wind farm in France, the historical level of hydroelectric reserves (almost 60%), with an excellent performance of pumping facilities, and the improved market conditions in Spain and the UK, increasing the long-term PPAs with industrial customers. **Re-**

**current EBITDA<sup>(1)</sup>** stands at **EUR 11,551.4 million**, up by 11% compared to the same period of 2023.

Meanwhile, **reported net profit** rose by +50.4% to **EUR 5,470.7 million** in the first nine months of 2024, while **recurrent net profit<sup>(1)</sup>** rose to **EUR 4,305.4 million**, an increase of 22.4% compared to the same period in 2023.

1. Excluding the effects associated with asset sale in Mexico in both years and the recovery of the UK tariff deficit recorded in Q1 2023.

## 1. Gross margin

Gross margin grew by +4.9% to EUR 18,045.3 million (+5.2% excluding the exchange rate impact), thanks to improved procurement costs, which fell by 25% compared to the first nine months of 2023, which includes 100 M EUR from the positive impact from the IEH (Green cent), while revenues decreased to a lesser extent, standing 11% below the reported value for the same period of the previous year. This performance is a result of the following:

- Gross margin in the **Networks** business increased by 10.2% compared to the first nine months of 2023, to total EUR 8,027.1 million. This improvement is attributed to the aforementioned higher tariffs and the larger asset base:
  - In Spain, the margin fell by 1.5% to EUR 1,476.7 million, as it was affected by the positive impact of the regularisation of recognised investments in the first nine months of 2023 (EUR 27 million).
  - The United Kingdom's contribution in the period stood at EUR 1,392.3 million, which represents an increase of +15.7% (+13.2% in local currency), thanks to a greater contribution from the distribution business, as a result of the new ED2 and increasing demand.
  - The United States' contribution increased over the period by +17.5% (+17.7% in local currency) to EUR 3,046.1 million due to the greater contribution from rate cases, mainly in the New York state.
  - In Brazil, gross margin increased by 6.4% (+11.4% in local currency) to EUR 2,112.9 million, due to the greater contribution from the distribution business, which is mainly as a result of increased

demand. The transmission business was impacted positively by a negative one-off recorded in the first nine months of 2023 (181 M EUR).

- Gross margin in the **electricity production and customers business** grew slightly by 0.9% to EUR 10,036.4 million, thanks to the improved operational performance and almost reaching 85% emission-free production:
  - Spain's contribution to the Gross Margin increased by 4.4% compared to the same period of the previous year, reaching EUR 5,461.7 million, The increase in the margin has been driven by its increased production of manageable renewable energy (+5,7 TWh), including pumping storage, and lower procurement costs, which offset the lower prices and the lower nuclear energy production (-10,5%), driven by market conditions.
  - The Gross Margin in the UK decreased by -4.6% to EUR 2,126.7 million (-6.6% in local currency), as higher production and better onshore prices were offset by the extraordinary impact of two extraordinary effects that affects the comparison, which are the recovery from the 2022 tariff deficit in the first nine months of 2023 (EUR 369 million) and an operational setback at the East Anglia 1 windfarm (EUR -121 million), which has been rectified.
  - The contribution of the renewables business in the US increased by 20.1% (+20.3% in local currency) due to the higher prices and higher contribution of flexible energy production, while renewable production increases by 0.8% offsetting the lower wind production (-2.5%), reaching EUR 1,060.0 million (+20.3% in local currency).
  - In Mexico, Gross Margin fell by -44.5% to EUR 471.7 million (-44.4% in local currency), having been affected by the deal in Mexico due to the deconsolidation of the assets sold, as they only contributed to the 2024 margin until the sale (26 February 2024).
  - The gross margin in Brazil fell by -11.0% (-6.8% in local currency) to EUR 281.4 million as the lower contribution from the thermal business

is not offset by the higher contribution from Dardanelos in 2024 compared to Baguari in 2023 following the hydro asset swap with Eletrobras and the higher wind resource.

- The Gross Margin in the Rest of the World increased by 46.4% to EUR 635.0 million as the increase in electricity production by +36% due to the gradual commissioning of the Saint Brieuc offshore wind farm which has been operating at full capacity since May, and the higher average operating capacity in onshore wind in Poland (+35%), Australia (+9%) and Greece (+7%).

## 2. Gross operating result – EBITDA

Consolidated EBITDA in the first nine months grew by 23.0% compared to the same period in 2023, reaching EUR 13,268.5 million.

In addition to the developments in gross margin explained above, net operating expenses stood at EUR 2,852.8 million, decreasing by 34.3% compared to the first nine months of 2023, mainly due to the accounting of EUR 1,717 million of capital gains from the sale of Mexico. Excluding Mexico, net operating expenses increased by 5.3%, and excluding the impact of reconciliations in the US, pension adjustments in the UK and USA, and other extraordinary impacts, net operating expenses increased by 3.7%.

Levies stood at EUR 1,924.0 million in the first nine months 2024, down 7.3% compared to the same period in 2023, mainly due to the recovery of spending on the social bonus from 2017–2021 (183 M EUR) and the recovery of the hydroelectric levy (79 M EUR). Excluding these impacts, taxes increased by 5.3%, reaching EUR 2,186.0 million.

## 3. Net operating result – EBIT

Amortisation, depreciation and provisions rose by 5.7% to total EUR 4,197.3 million, broken down as follows:

## | Analysis of the consolidated profit and loss account

- Amortisations increased by 6.0% (+6.3% in local currency) to EUR 3,705.4 million, mainly due to the Group's growth, the larger asset base in the Networks business and the growth of the Renewables business.
- Meanwhile, provisions increased by 3.4% due to the increased activity of the group and now stand at EUR 491.9 million despite a slight decrease in customer provisions (-5.3%).

As a consequence, EBIT increased by 33.1% compared to the first nine months of 2023 reaching EUR 9,071.3 million. This growth was 14% in recurrent terms and 7.9% excluding the capital gain in Mexico.

## 4. Financial income

Financial income decreased by EUR +513.6 million from the EUR -1,666.0 million reported in the first nine months of 2023, to stand at EUR -1,152.4 million.

- Gains/(losses) on debt instruments decreased by EUR +30 million: EUR -65 million due to a higher average debt balance, this was more than offset by EUR +26 million mainly due to the depreciation of the Brazilian real and the lower cost of debt, amounting to EUR +69 million.
- Income from derivatives and others rose by EUR +484 million, with the following breakdown: EUR +230 million due to the better performance of exchange rate hedges, mainly in the Mexican peso and Brazilian real and EUR +254 million increased net revenues from capitalised interest and extraordinary results.

Financial income	9M		Diff.
	2024	2023	
Debt	-1,669	-1,699	+30
<i>By exchange rates</i>			+26
<i>By average balances</i>			-65
<i>By costs</i>			+69
Derivatives and others	+517	+33	+484
<b>Total</b>	<b>-1,152</b>	<b>-1,666</b>	<b>+514</b>

The cost of debt fell by 14 basis points from 4.98% to 4.84%. This lower cost is due to lower interest rates in Brazil. In this country, the impact of inflation on debt is partially offset by the operating profit of distributors, which is linked to inflation. The cost of the rest of the debt remains stable compared to the nine months 2024, despite the higher in interest rates.

## 5. Result of equity-accounted investees

Results of companies accounted for using the equity method at the end of September stood at EUR -19.4 million, compared to the 212.6 M recorded in the same period of 2023, due to the capital the exchange of the hydroelectric assets last year in Brasil which generate a capital gain of EUR 214 million.

## 6. Profit in the period

Taxes in the period totalled EUR 2,050.9 million, up by 56.3% during the first nine months of 2024, having mainly been driven by higher income as a result of capital gains in Mexico that led to additional taxes amounting to EUR 552 million.

The tax rate stands at 26.0% compared to 24.5% in the same period of 2023 due to the higher average rate in countries in UK. Meanwhile, minority interests stand at EUR 377.9 million, a decrease of 8%.

Net profit reached EUR 5,470.7 million, 50.4% above the EUR 3,637.0 recorded at the end of the same period in 2023. Excluding Mexico's capital gains, which amounted to EUR 1,165.2 million, net profit would stand at EUR 4,305.5 million, which is an 18.4% increase compared to the first nine months of 2023 and in recurrent terms (also excluding the recovery of the UK tariff deficit and the tax provision in Mexico in 2023) by 22%.



# Results by Business

## 1. Networks Business

Key figures for the Networks business are as follows:

(EUR million)	9M 2024	vs 9M 2023
Revenue	14,133.5	+4.9%
Gross margin	8,027.1	+10.2%
EBITDA	4,875.1	+10.9%
EBIT	2,988.6	+19.1%

The EBITDA for the Networks business increased by 10.9% to EUR 4,875.1 million.

### 1.1 Spain - i-DE

(EUR million)	9M 2024	vs 9M 2023
Revenue	1,477.5	-1.8%
Gross margin	1,476.7	-1.5%
EBITDA	1,225.9	-1.7%
EBIT	714.8	-5.4%

#### a) Gross margin

The gross margin for the Networks business in Spain fell by -1.5% to EUR 1,476.7 million, as it was affected by the positive impact of the regularisation of recognised investments in 2023 (EUR -27 million).

#### b) Operating profit/EBIT:

EBITDA for this business totalled EUR 1,225.9 million, a decrease of 1.7%. Net operating expenses increased by 6.6% to total EUR 192.7 million, due to an increase in external services, mainly maintenance.

EBIT for the Networks business in Spain totalled EUR 714.8 million (-5.4%), after deducting amortisation, depreciation and provisions, which amounted to EUR 511.1 million (+3.9%).

## 1.2 United Kingdom

(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue	1,444.6	11.7%	+9.3%
Gross margin	1,392.3	15.7%	+13.2%
EBITDA	1,082.4	22.8%	+20.1%
EBIT	802.6	40.9%	+37.9%

#### a) Gross margin

Gross margin for the Networks business in the United Kingdom increased by +15.7% (+13.2% in local currency) and stood at EUR 1,392.3 million. Thanks to the increased contribution from the distribution business, following the entry of the new Electricity Distribution 2 (ED2) regulatory framework and the increase in demand (which will be adjusted in the following years).

#### b) Operating profit/EBIT:

EBITDA totalled EUR 1,082.4 million (+22.8%; +20.1% in local currency). Net operating expenses stood at EUR 209.2 million, a decrease of -8.3% (10.3% in local currency) due to a reduction in external services. Following the recovery of a provision booked in 2023 (EUR 68 million).

Amortisation, depreciation and provisions totalled EUR 279.7 million (-10.3%; -12.3% in local currency) due to the larger asset base. So, taking EBITDA performance into account, EBIT totalled EUR 802.6 million (+40.9%; +37.9% in local currency).

### 1.3 United States

	IFRS (EUR MILLION)		
	9M 2024	vs 9M 2023	Local currency (M USD)
Revenue	4,653.2	+9.8%	+9.9%
Gross margin	3,046.1	+17.5%	+17.7%
EBITDA	1,000.8	+14.0%	+14.2%
EBIT	332.9	+47.9%	+48.2%

	US GAAP (USD MILLION)	
	9M 2024	vs 9M 2023
Revenue	5,357.9	+11.1%
Gross margin	3,612.1	+19.2%
EBITDA	1,490.9	+18.5%
EBIT	746.7	+34.8%

#### a) Gross margin

Gross margin increased by 17.5% (+17.7% in local currency) to EUR 3,046.1 million, mainly due to the higher contribution from the new tariffs (rate cases), mainly in the state of New York, and reconcilable storm revenues (+EUR 270 million).

#### b) Operating profit/EBIT

EBITDA for the Networks business in the United States increased by +14.0% (+14.2% in local currency) to EUR 1,000.8 million, after deducting net operating expenses of EUR 1,599.4 million, which increased by +24.1% (+24.3% in local currency). These expenses were affected by higher personnel costs and higher expenditures for external services, most of which were reconcilable.

EBIT increased by 47.9% to EUR 332.9 million (48.2% in local currency), after deducting amortisation, depreciation and provisions, which were up 2.3% (2.4% in local currency) due to other provisions and write-offs.

### 1.4. Brazil

	(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue		6,559.2	+1.9%	+6.6%
Gross margin		2,112.9	+6.4%	+11.4%
EBITDA		1,566.0	+12.7%	+18.0%
EBIT		1,138.3	+18.7%	+24.3%

#### a) Gross margin

Gross margin increased by 6.4% (+11.4% in local currency) to EUR 2,112.9 million, thanks to a higher contribution from the distribution business, mainly due to increased demand and better tariffs. The transmission business was impacted positively by a negative extraordinary impact recorded in the first nine months of 2023 (EUR +181 million).

#### b) Operating profit/EBIT

Net operating expenses decreased by 8.1% to EUR 542.2 million (-3.8% in local currency) as a result of the classification as held for sale of transport assets in the transaction with GIC (sovereign wealth fund of Singapore) in 2023. Consequently, EBITDA stood at EUR 1,566.0 million (+12.7% compared to the same period in 2023).

EBIT grew by +18.7% to EUR 1,138.3 million (+24.3% in local currency), after deducting amortisation, depreciation and provisions, which fell by 0.8% to EUR 427.7 million (+3.9% in local currency), mainly due to lower customer insolvencies.

## 2. Electricity Production and Customers Business

The key figures for the Electricity Production and Customers business in the first nine months are as follows:

(EUR million)	9M 2024	vs 9M 2023
Revenue	19,355.1	-20.2%
Gross margin	10,036.4	+0.9%
EBITDA	8,377.0	+31.4%
EBIT	6,177.4	40.9%

EBITDA for the Electricity Production and Customers business totalled EUR 8,377.0 million (+31.4%), having been driven by capital gains in Mexico and operational improvements, with emission free production close to 85%.

It should be noted that, although Iberdrola S.A. is subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

### 2.1 Spain

(EUR million)	9M 2024	vs 9M 2023
Revenue	11,146.3	-10.8%
Gross margin	5,461.7	+4.4%
EBITDA	3,699.9	+17.3%
EBIT	2,851.2	+18.8%

#### a) Gross margin:

Gross margin for the period stood at EUR 5,461.7 million (+4.4% compared to the same period in 2023), thanks to 91% non-emitting production. Additionally, the increase in the margin has been driven by its increased production of manageable renewable energy (+5.7 TWh), including pumping storage, and lower procurement costs, which offset the lower prices and the lower nuclear energy production (-10.5%), driven by market conditions.

#### b) Operating profit/EBIT:

Net operating expenses fell slightly to EUR 833.7 million (-0.03%) in the first nine months of 2024. Levies decreased by -25.3% to EUR 928.1 million, mainly due to the recovery of costs relating to the social bonus for the years 2017 to 2021 (EUR 183 million) and the hydroelectric canon (EUR 79 million). In homogenous terms, this is, excluding the two effects mentioned above, levies fell by -4.2%.

As a result of the above, EBITDA totalled EUR 3,699.9 million (+17.3%).

Amortisation, depreciation and provisions increased by 12.2% to EUR 848.8 million due to the ongoing increase in wind and PV solar capacity. As a result, EBIT increased by 18.8% to EUR 2,851.2 million.

91% of production has been non-emitting in Iberia.

### 2.2 United Kingdom

(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue	4,378.3	-40.4%	-41.7%
Gross margin	2,126.7	-4.6%	-6.6%
EBITDA	1,266.9	-18.5%	-20.3%
EBIT	780.7	-26.9%	-28.5%

#### a) Gross margin:

Gross margin in the United Kingdom decreased by 4.6% to EUR 2,126.7 million (-6.6% in local currency), as higher production and better onshore prices were offset by the extraordinary impact of two extraordinary effects that affects the comparison, which are the recovery from the 2022 tariff deficit in the first nine months of 2023 (EUR 369 million) and an operational setback at the East Anglia 1 windfarm (EUR -121 million), which has been rectified.

#### b) Operating profit/EBIT:

EBITDA totalled EUR 1,266.9 million (-18.5%; -20.3% in local currency) after deducting net operating expenses, which increased by 8.6% on the previous year to EUR 554.3 million (+6.3% in local currency) as a result of the increase in the average workforce

## | Results by Business

and an increase in external services in the renewables business; and taxes, which increased by 87.0% to EUR 305.5 million, due mainly to higher windfall tax expenses (“Electricity Generator Levy”) (118 M EUR) and the “Energy Company Obligation” programme.

Amortisations, depreciation and provisions remained almost unchanged at EUR 486.3 million, due to acquisition costs in the customer business with a negative change in local currency (-2.2%). As a result, EBIT stood at EUR 780.7 million (-26.9%; -28.5% in local currency).

### 2.3 United States

(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue	1,241.7	14.3%	+14.5%
Gross margin	1,060.0	+20.1%	+20.3%
EBITDA	747.2	+44.1%	+44.3%
EBIT	269.3	-	-

#### a) Gross margin:

The contribution of the renewables business in the US to gross margin increased by 20.1% in the first nine months of the year and stood at EUR 1,060.0 million (+20.3% in local currency), thanks to the higher prices and the greater contribution of flexible energy production, while renewable production grew slightly (+0.8%).

#### b) Operating profit/EBIT:

Net operating expenses fell by -16.5% to EUR 258.2 million (-16.3% in local currency), mainly thanks to the improvement in external services due to the provisions corresponding to offshore wind projects (Park City Wind and Commonwealth Wind) recorded in 2023, while taxes decreased by -1.0% to EUR 54.7 million (-0.9% in local currency). As such, EBITDA totalled EUR 747.2 million (+44.1%; +44.3% in local currency).

The business' contribution to EBIT totalled EUR 269.3 million, after discounting amortisation, depreciation and provisions (EUR 477.9 million), which

increased by 10.0% compared to the previous year (+10.2% in local currency) due to greater operating capacity and repowering of one project.

### 2.4 Mexico

(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue	1,225.7	-46.1%	-46.1%
Gross margin	471.7	-44.5%	-44.4%
EBITDA	1,998.6	-	-
EBIT	1,915.5	-	-

#### a) Gross margin:

Gross margin in Mexico fell by 44.5% to EUR 471.7 million (-44.5% in local currency), having been affected by the deal in Mexico due to the deconsolidation of the assets sold, as they only contributed to the 2024 margin until the sale (26 February 2024).

#### b) Operating profit/EBIT:

Net operating expenses rose to EUR 1,533.6 million, having been impacted by the capital gains in Mexico (EUR +1,717 million) recorded under “Other Operating Income”. Recurring EBITDA decreases by 52%, in line with the gross margin evolution.

Amortisation, depreciation and provisions stood at EUR 83.1 million, down -20.9% compared to the same period in 2023 (-20.7% in local currency), having been impacted by the aforementioned asset sale. Lastly, EBIT totalled EUR 1,915.5 million.

### 2.5 Brazil

(EUR million)	9M 2024	vs 9M 2023	Local currency
Revenue	419.5	-19.9%	-16.1%
Gross margin	281.4	-11.0%	-6.8%
EBITDA	218.0	-11.9%	-7.8%
EBIT	133.2	-24.9%	-21.4%



### a) Gross margin:

Gross margin in Brazil decreased by -11.0% and stood at EUR 281.4 million (-6.8% in local currency), as the lower contribution from the thermal business is not offset by the higher contribution from Dardanelos in 2024 compared to Baguari in 2023 following the hydro asset swap with Eletrobras and the higher wind resource.

### b) Operating profit/EBIT:

Net operating expenses in the period stood at EUR 62.7 million, a fall of 7.1% (-2.8% in local currency), due to lower personnel expenses and the impact of the accounting of Baguari as held for sale in 2023, with a reduction in EBITDA of -11.9% to EUR 218.0 million (-7.8% in local currency).

Amortisation, depreciation and provisions rose to EUR 84.9 million (+20.8%), an increase of 26.4% in local currency, due to the higher amortisation of Dardanelos compared to Baguari and the higher average operating capacity in wind, with EBIT standing at EUR 133.2 million (-24.9%; -21.4% in local currency).

## 2.6 Rest of the world (RoW)

(EUR million)	9M 2024	vs 9M 2023
Revenue	1,301.0	+111.1%
Gross margin	635.0	+46.4%
EBITDA	447.6	+48.1%
EBIT	225.9	+36.9%

### a) Gross margin:

The gross margin in the Rest of the World increased by 46.4% to EUR 635.0 million due to the increase in production (+36.5%) resulting from the gradual commissioning of the Saint Brieuc offshore wind farm, which has been operating at full capacity since May, and the higher average operating capacity in onshore wind in Poland (+35%), Australia (9%) and Greece (7%).

### b) Operating profit/EBIT:

EBITDA stood at EUR 447.6 million (+48.1%) after deducting net operating expenses, which increases by 42.5% to EUR 178.1 million due to the rise in external services resulting from the increase in installed capacity mainly in Saint Brieuc.

Amortisation, depreciation and provisions increased by 61.6% to EUR 221.6 million, for the same reason, leaving EBIT at EUR 225.9 million (+36.9%).

## 3. The corporation and other businesses

The Corporation item includes the Group's overheads and the administrative costs of running the corporate areas, which are subsequently billed to the other companies.

Although the Iberdrola Group's corporate entity Iberdrola S.A. is subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

The Other Businesses item includes the real estate business. The income statements of both divisions can be found in the *Income Statement tables*.



# Balance sheet analysis

## Period from January to September 2024

	Sep 2024	vs. Dec 2023
TOTAL ASSETS	154,965	+3.3%
TANGIBLE FIXED ASSETS	92,025	+4.8%
INTANGIBLE FIXED ASSETS	19,891	-1.8%
NON CURRENT FINANCIAL INVESTMENTS	9,814	+0.8%
NET EQUITY	62,110	+3.0%

At 30 September 2024, Iberdrola's balance sheet showed total assets of EUR 154,965million, up EUR 4,933 million versus December 2023.

## I. Fixed assets

Total gross investment in the first nine months of 2024 amounted to EUR 8,601.2 million, a 12% more than the same period of 2023. The breakdown is as follows:

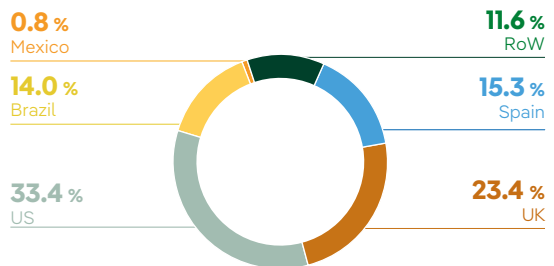
(EUR millions)	Ene-Sep 2024	%
<b>Networks business</b>	<b>4,393.9</b>	<b>51.1%</b>
Spain	367.7	
United Kingdom	1,046.1	
United States	1,799.1	
Brazil	1,181.0	
<b>Renewables business</b>	<b>3,534.4</b>	<b>41.1%</b>
Spain	680.5	
United Kingdom	755.6	
United States	1,071.8	
Brazil	20.3	
Mexico	11.6	
ROW	994.6	
<b>Generation and Supply business</b>	<b>508.9</b>	<b>5.9%</b>
Spain	266.8	
United Kingdom	181.7	
Mexico	56.1	
Brazil	2.9	
ROW	1.5	
<b>Other businesses</b>	<b>25.5</b>	<b>0.3%</b>
<b>Corporation and adjustments</b>	<b>138.4</b>	<b>1.6%</b>
<b>Total gross investment</b>	<b>8,601.2</b>	<b>100.0%</b>

Investments during the period were concentrated in the Networks and Renewables businesses, in line with the Group's strategy. These two businesses account for approximately 92% of gross investment made during the first nine months of 2024.

The following figure shows the geographical distribution of investments over the period:

## Investment by geographical areas

(January-September 2024)



By country, gross investment grew in the United States (+45.7%), the United Kingdom (+31.9%), and account for 33.4% and 23.4% of the total, respectively. In Brazil, gross investment increased by 0.9%, representing 14.0% of the total. Gross investments in Spain decreased by -11.4% compared to the same period in 2023, in Mexico by -7.9%, and in the Rest of the World by -25.0%.

## 2. Working Capital

Working capital decreased by EUR 2,990 million in the period. The variation is mainly explained by the derecognising the assets held for sale in Mexico after completing the transaction, partially offset by trade receivables, inventories from the East Anglia 3 OFTO works and a higher balance of derivatives.

Current Assets and Liabilities	Sep 24	Dec 23	Variation
<b>Net assets held for sale</b>	<b>109</b>	<b>3,622</b>	<b>(3,513)</b>
Assets held for sale	245	4,719	(4,474)
Liabilities related to assets held for sale	(135)	(1,097)	961
<b>Nuclear fuel</b>	<b>306</b>	<b>278</b>	<b>28</b>
<b>Inventories</b>	<b>2,677</b>	<b>2,550</b>	<b>126</b>
<b>Trade payables and receivables and other short term accounts</b>	<b>(1,393)</b>	<b>(1,832)</b>	<b>439</b>
Trade and other receivables	9,028	8,906	122
Trade and other payables	(10,421)	(10,738)	317
<b>Current financial investments</b>	<b>1,445</b>	<b>1,564</b>	<b>(118)</b>
<b>Derivative financial instruments</b>	<b>215</b>	<b>(208)</b>	<b>423</b>
Assets from derivative financial instruments	734	635	99
Liabilities from derivative financial instruments	(519)	(843)	324
<b>Equity instruments with characteristics of financial liabilities</b>	<b>(99)</b>	<b>(110)</b>	<b>11</b>
<b>Provisions</b>	<b>(681)</b>	<b>(920)</b>	<b>239</b>
<b>Payable taxes and tax liabilities</b>	<b>(1,128)</b>	<b>(502)</b>	<b>(626)</b>
Current tax assets	1,692	1,133	559
Current tax liabilities	(2,820)	(1,635)	(1,185)
<b>Net Current Assets *</b>	<b>1,452</b>	<b>4,441</b>	<b>(2,990)</b>

\* Does not include net financial debt items, such as cash or credit derivatives

## 3. Share Capital

Iberdrola's Share Capital at 30 September 2024 amounted to EUR 4,773 million, made up of 6,364,251,000 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

## 4. Financial Debt

Adjusted net financial debt as at September 2024 was EUR 46,697 million, a decrease of EUR 1,254 million from EUR 47,951 million in September 2023.

Adjusted net leverage fell by 1.8% down to 42.6% compared to the 44.4% reported in September 2023.

The ratings issued by the rating agencies are as follows:

### Iberdrola's credit rating

Agency	Rating (*)	Outlook (*)
<b>Moody's</b>	<b>Baa1</b> (15/06/2012)	<b>Stable</b> (14/03/2018)
<b>Fitch IBCA</b>	<b>BBB+</b> (02/08/2012)	<b>Stable</b> (25/03/2014)
<b>Standard &amp; Poor's</b>	<b>BBB+</b> (22/04/2016)	<b>Stable</b> (22/04/2016)

\* Date of last modification.

The structure of financial debt by currency\* is as follows:

	Sep 2024	Sep 2023
Euro	33.6%	32.1%
US dollar	26.8%	28.8%
British pound	21.6%	21.3%
Brazilian real	15.0%	15.0%
Other currencies	3.0%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Adjusted net debt including net investment hedge derivatives.

## Balance sheet analysis

The structure of financial debt by interest rate\* is as follows:

	Sep 2024	Sep 2023
Fixed rate	81.5%	73.2%
Variable rate	18.5%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Adjusted net debt including future funding hedge derivatives to date (EUR 3,962 million in September 24 and EUR 4,492 million in September 23).

In accordance with the policy of minimising financial risks, the Group continues to mitigate exchange rate risk by financing the international businesses in local currencies (pound sterling, Brazilian real, US dollar etc.) or in their functional currencies (US dollar in the case of Mexico). Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

Debt\* by country is as follows:

	Sep 2024	Sep 2023
Corporation	62.6%	61.3%
UK	3.4%	3.4%
US	19.1%	17.2%
Brazil	13.8%	15.2%
Other	1.1%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Gross debt including hybrids, excluding leases.

This debt\*\* is broken down by market as follows:

Market	Sep 2024	Sep 2023
EUR bonds	25.7%	22.8%
USD bonds	19.2%	19.1%
GBP bonds	3.7%	4.9%
BRL bonds	6.6%	5.5%
Promissory notes	9.3%	8.4%
Multilateral banking and development	19.4%	17.0%
Structured financing	0.1%	0.5%
Banking	10.6%	14.8%
Leases and others	5.4%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Adjusted gross debt.

The new sustainable financing signed, including a private placement worth NOK 1,500 million concluded in October, amounted to EUR 5,760 million. The breakdown by product is as follows:

Product (EUR million)	Q1	Q2	Q3	Total
<b>Green</b>	<b>1,373</b>	<b>1,363</b>	<b>1,874</b>	<b>4,610</b>
Hybrid bonds	700			700
Senior bonds	173	*1,170	**1,310	2,653
Bank loans		33	64	97
Multilateral loans	500			500
Development banks and ECA loans		160	500	660
<b>Indexed to sustainable indicators</b>	<b>150</b>	<b>1,000</b>		<b>1,150</b>
Bank loans	150			150
Commercial paper*		*1,000		1,000
<b>Total new sustainable financing</b>	<b>1,523</b>	<b>2,363</b>	<b>1,874</b>	<b>5,760</b>

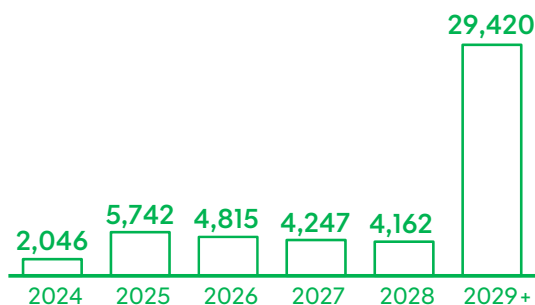
\* The BRL 650 million in green debentures and the EUR 1,000 million increase in the European Commercial Paper (ECP) programme limit, both finalised in April, were included in Q1 as subsequent events

\*\* The senior green bond of EUR 750 million issued in July was included in Q2 as a subsequent event

Sustainable financing therefore totalled EUR 57,049 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Green Project Finance loans, the sustainable credit facilities and the sustainable ECP programme. Iberdrola is the world's leading private group in terms of green bonds issued. Iberdrola has a strong liquidity position totalling EUR 22,114 million. This liquidity comes mainly from syndicated credit facilities arranged with partner banks, loans arranged with multilateral credit institutions, development banks and export credit agencies, as well as cash, cash equivalents and short-term investments. These liquidity arrangements have been reached with counterparties of high credit quality. This liquidity covers financial needs for 20 months in the base scenario and 15 months in the risk scenario.

Liquidity	EUR million
Credit facilities	13,886
Cash, cash equivalents and short-term investments	7,058
Committed financing	1,170
<b>Total</b>	<b>22,114</b>

Iberdrola has a comfortable debt maturity profile\*, with an average term of six years, as shown in the table below.



\* Long term debt with credit institutions. Commercial paper maturities are shown in 2029+

## 5. Adjusted net financial debt

EUR millions	Sep 2024	Sep 2023
Loans and borrowings with credit institutions and bonds or other marketable securities	52,136	48,352
Deposits securing the value of CSA derivatives	57	60
Liabilities from derivative instruments	922	1,148
Leases	2,703	2,621
<b>Gross financial debt</b>	<b>55,818</b>	<b>52,181</b>
Assets from derivative instruments	901	1,186
Deposits securing the value of CSA derivatives	124	110
Noncurrent financial deposits	111	105
Current financial investments (between 3 and 12 months)	15	24
Cash and cash equivalents	7,043	2,806
<b>Total cash assets</b>	<b>8,194</b>	<b>4,230</b>
<b>Net financial debt</b>	<b>47,624</b>	<b>47,951</b>
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	927	-
<b>Adjusted net financial debt</b>	<b>46,697</b>	<b>47,951</b>

## 6. Financial Ratios

The evolution in financial ratios and leverage<sup>1</sup> was as follows:

	9M 2024	9M 2023
Adjusted net equity <sup>(2)</sup>	63,037	60,145
Adjusted net financial debt <sup>(2)</sup>	46,697	47,951
Adjusted net leverage	42.6%	44.4%
Adjusted funds from operations (FFO) <sup>(3)</sup> /Adjusted net financial debt <sup>(2)</sup>	25.3%	23.2%
Adjusted retained cash flow (RCF)/Adjusted net financial debt <sup>(2)</sup>	21.3%	18.8%
Adjusted net financial debt <sup>(2)</sup> /Adjusted EBITDA	3.08x	3.31x

(1) FFO, RCF and EBITDA of financial ratios for September 2024, corrected for gross/net capital gains from the sale of assets in Mexico.

(2) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 927 million in September 2024 and EUR 0 million in September 2023).

(3) For details, see "Funds from operations" section.

## 7. Funds from Operations

Funds from operations (FFO) in the last 12 months totalled EUR 11,801 million, an increase of EUR 698 million (6.3%) compared to the same period in the previous year.

	Q4 23-Q3 24	Q4 22-Q3 23	Change
Net profit attributed to the parent company (+)	6,636.5	4,872.0	1,764.5
Amortisation, depreciation and provisions (+)	5,671.4	5,348.6	322.8
Results of equity-accounted investees (-)	14.2	-115.7	129.9
Financial revision of provisions (+)	189.4	146.9	42.5
Minorities (+)	558.8	566.9	-8.1
Adjustment for tax-deductible items (+)	0.0	0.0	0.0
Dividends on equity-accounted investees (+)	93.6	55.2	38.4
Capital grants recognised in profit or loss (-)	-87.3	-84.7	-2.6
Tax deductibility Goodwill (+)	71.0	71.0	0.0
Other* (+)	-181.4	242.8	-424.1
<b>Funds from operations (FFO)</b>	<b>12,966.2</b>	<b>11,103.0</b>	<b>1,863.2</b>
Proforma new acquisitions (+)/Assets available for sale	-	-	-
Net capital gain on sale in Mexico (-)	1,165.2	-	-1,165.2
<b>Adjusted funds from operations (FFO)</b>	<b>11,801.0</b>	<b>11,103.0</b>	<b>698.0</b>
Dividends** (-)	1,858.5	2,068.1	209.6
<b>Adjusted retained cash flow (RCF)</b>	<b>9,942.5</b>	<b>9,034.9</b>	<b>907.6</b>

\*\* Others Q4 23-Q2 24: Adjustment for tax-deductible items: (EUR 6.1 million) together with Social Bonus ruling (EUR 175.3 million).

Other Q4 22-Q3 23: Adjustment for tax-deductible items: (EUR 161.6 million) together with Social Bonus ruling (EUR 81.2 million)

\*\* Cash dividends + Dividends paid to minority interests + Hybrid debt interest

## 8. Financial Transactions

### New financing

To date, the Iberdrola Group has signed new transactions worth EUR 8,250 million from various financing sources.

Product (EUR million)	Q1	Q2	Q3	Total
Hybrid bonds	700			700
Senior bonds	173	1,240	*3,697	5,110
Bank loans	150	66	64	280
Multilateral loans	500			500
Development bank and ECA loans		160	500	660
Commercial paper		1,000		1,000
<b>Total new financing</b>	<b>1,523</b>	<b>2,466</b>	<b>4,134</b>	<b>8,250</b>

\* The public green loan of EUR 750 million signed in July was included in Q2 as a subsequent event

Borrower	Transaction	Amount	Currency	Coupon	Maturity
<b>First quarter</b>					
Iberdrola Finanzas	Hybrid green bond	700.0	EUR	4.871%	Apr-31
Iberdrola Financiación <sup>(2)</sup>	Green EIB loan	500.0	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	50.0	EUR		Mar-29
Iberdrola Financiación	Sustainable bilateral loan	100.0	EUR		Mar-34
Celpe	Green debenture	500.0	BRL	CDI+1.18%	Mar-29
Elektro	Green debenture	200.0	BRL	CDI+1.15%	Mar-29
Neoenergia Distribuição Brasília	Green debenture	200.0	BRL	CDI+1.35%	Mar-29
Itapebi	Green debenture	150.0	BRL	CDI+1.25%	Mar-29
<b>Second quarter</b>					
Iberdrola International <sup>(4)</sup>	Sustainable commercial paper	1,000.0	EUR		
Iberdrola Finanzas	Public green bond	145.0	CHF	1.380%	Jul-28
Iberdrola Finanzas	Public green bond	190.0	CHF	1.563%	Jul-31
Iberdrola Finanzas	Private bond	70.0	EUR	3.350%	Jun-31
Cosern <sup>(5)</sup>	Green debenture	450.0	BRL	CDI+0.96%	Mar-31
Cosern <sup>(5)</sup>	Green Infrastructure debenture	200.0	BRL	IPCA+6.07%	Mar-34
Elektro	Green debenture	900.0	BRL	CDI+0.98%	May-31



## | Balance sheet analysis

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Elektro	Green Infrastructure debenture	300.0	BRL	IPCA+6.26%	May-34
Neoenergia Alto do Parnaíba	Green Infrastructure debenture	1,100.0	BRL	IPCA+6.42%	May-38
Neoenergia Alto do Parnaíba	Green Infrastructure debenture	1,000.0	BRL	IPCA+6.42%	May-38
Coelba	Green debenture	500.0	BRL	CDI+0.95%	Jun-29
Coelba	Green debenture	500.0	BRL	CDI+1.10%	Jun-31
Coelba <sup>(1)</sup>	Green 4131 loan	38.6	USD		Apr-27
Elektro <sup>(1)</sup>	4131 loan	36.9	USD		Jun-27
Coelba <sup>(2)</sup>	Green International Finance Corporation (BNDES) loan	794.0	BRL		Jun-34
Iberdrola Financiación <sup>(2)</sup>	Green ICO loans	29.0	EUR		To be determined
<b>Third quarter</b>					
Iberdrola Finanzas <sup>(5)</sup>	Public green bond	750.0	EUR	3.625%	Jul-34
Iberdrola Finanzas	Public bond	750.0	EUR	3.000%	Sep-31
Iberdrola Finanzas	Public bond	750.0	EUR	3.375%	Sep-35
Iberdrola Finanzas	Public bond	650.0	EUR	2.625%	Mar-28
NYSEG	Public green bond	525.0	USD	5.300%	Aug-34
UI	Public green bond	100.0	USD	5.670%	Sep-39
SCG	Mortgage bond	30.0	USD	5.620%	Sep-31
Elektro	Debenture	500.0	BRL	CDI+0.80%	Feb-32
Neoenergia Distribuição Brasília <sup>(1)</sup>	Green 4131 loan	35.7	USD		Sep-27
Elektro <sup>(1)</sup>	Green Development Bank Loan	500.0	EUR		Jul-41
<b>Subsequent Events <sup>(3)</sup></b>					
Iberdrola Finanzas	Public bond	1,500.0	NOK	4.59%	Oct-36

**Extension of existing financing**

Borrower	Transaction	Amount	Currency	Extension	Maturity
EKTT 5/Neoenergia Lagoa Dos Patos	4131 loan	350.0	BRL		Mar-25
Iberdrola Financiación	Bilateral credit facility	125.0	EUR	6 months <sup>(5)</sup>	Jan-26
<b>Subsequent events <sup>(3)</sup></b>					
Iberdrola Financiación	Sustainable syndicated credit facility	2,500.0	EUR		Jul-29

(1) Currency swaps to the company's currency

(2) Planned funding available in 2024-25

(3) Transactions signed after 30.09.2024

(4) Increase of the ECP programme limit from EUR 5,000 to EUR 6,000 million.

(5) Included as a subsequent event in the previous quarter's prospectus

(6) Three options to extend for six months.

## Third quarter transactions

The transactions entered into between the publication of the prospectus in Q2 2024 and the date of this prospectus are described below.

### Capital market

#### Commercial paper

The Iberdrola Group maintains its active stake in short-term capital markets, issuing at competitive levels given the volatile market environment, due to uncertainty regarding central bank rate cuts, changes in macroeconomic data and other factors, such as the surprise legislative elections in France and the escalating conflict in the Middle East. The average outstanding balance during the year has increased by approximately EUR 700 million, including both the ECP programme (with an average outstanding balance of EUR 3,544 million) and the US Commercial Paper (USCP) programme (with an average outstanding balance of USD 1,889 million).

#### Bonds

The Iberdrola Group closed six issuances for a total amount equivalent to EUR 2,950 million:

- Iberdrola Finanzas closed the largest issuance of senior bonds in its history, worth EUR 2,150 million, to finance growth in the United Kingdom, which includes the acquisition of Electricity North West (ENW) in three different tranches:
  - EUR 750 million over 11 years and a coupon of 3.375%.
  - EUR 750 million over 7 years and a coupon of 3.000%.
  - EUR 650 million over 3.5 years and a coupon of 2.625%.
- Avangrid made three issuances amounting to a total of USD 655 million:
  - One public green bonds worth USD 525 million with a maturity in August 2034 and a coupon of 5.30%
  - One private bond for USD 100 million with maturities in September and coupon of 5.67%

- A mortgage-backed bond worth USD 30 million with maturity in September 2039 and a coupon of 5.62%.
- Furthermore, through its subsidiary Neoenergia, it issued a bond worth BRL 500 million over a period of 7.5 years.
- Finally in October Iberdrola closed a NOK 1.5 billion private placement with a maturity of October 2036 and a coupon of 4.59%.

### Banking market

Through its subsidiary Neoenergia, the Iberdrola Group has signed two green 4131 loans worth USD 36.7 million, maturing in September 2027.

### Development and multilateral banks

In July 2024, the Iberdrola Group signed a EUR 500 million syndicated green loan with ICO, Sabadell and HSBC, backed by CESCE, to finance wind, photovoltaic solar, and battery storage projects in the United States, Australia and Italy.

## 9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibc		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Apr 2024	BBB+	Stable	May 2024	BBB+	Stable	June 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	May 2024	BBB+	Stable	June 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	May 2024	BBB+	Stable	June 2024
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	May 2024	BBB+	Stable	June 2024
Avangrid	Baa2	Stable	Mar 2024	BBB+	Stable	Dec 2023	BBB+	Stable	Sep 2024
CMP	A2	Stable	Sep 2024	A	Stable	Aug 2024	BBB+	Stable	Sep 2024
NYSEG	Baa1	Stable	Nov 2023	A-	Stable	Sep 2024	BBB+	Negative	Sep 2024
RG&E	Baa1	Stable	Nov 2023	A-	Stable	Sep 2024	BBB+	Stable	Sep 2024
UI	Baa1	Stable	Sep 2024	A-	Negative	Mar 2024	A-	Negative	Sep 2024
CNG	A2	Stable	Apr 2024	A	Negative	Sep 2023	A-	Stable	Sep 2024
SCG	A3	Stable	Apr 2024	A-	Developing	Mar 2024	A-	Stable	Sep 2024
BGC	A3	Stable	Apr 2024	BBB+	Stable	May 2024	A-	Stable	Sep 2024
Scottish Power Ltd	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024	BBB+	Stable	June 2024
Scottish Power UK Plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024	BBB+	Stable	June 2024
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	Apr 2024			
SP Transmission plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
SP Manweb plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
SP Distribution plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2024						
Neoenergía				BB	Stable	Mar 2024			
Elektro				BB	Stable	Mar 2024			
Coelba				BB	Stable	Mar 2024			
Pernambuco				BB	Stable	Mar 2024			
Cosern				BB	Stable	Mar 2024			
Neoenergía (national scale)				brAAA	Stable	Mar 2024			
Coelba (national scale)				brAAA	Stable	Mar 2024			
Pernambuco (national scale)				brAAA	Stable	Mar 2024			
Cosern (national scale)				brAAA	Stable	Mar 2024			
Elektro (national scale)				brAAA	Stable	Mar 2024			

\*Guaranteed by IBERDROLA S.A.

Date referred to last revision.



# Financial statements tables

## Balance Sheet September-2024 (Unaudited)

M Eur

ASSETS	Sep 2024	Dec 2023	Variation
<b>NON-CURRENT ASSETS</b>	<b>131,427</b>	<b>126,970</b>	<b>4,457</b>
<b>Intangible assets</b>	<b>19,891</b>	<b>20,255</b>	<b>-364</b>
Goodwill	8,534	8,375	158
Other intangible assets	11,357	11,879	-523
<b>Real Estate properties</b>	<b>422</b>	<b>431</b>	<b>-9</b>
<b>Property, plant and equipment</b>	<b>92,025</b>	<b>87,821</b>	<b>4,203</b>
Property, plant and equipment	77,590	73,466	4,124
Property, plant and equipment in the course of construction	14,435	14,355	80
<b>Right of use</b>	<b>2,597</b>	<b>2,488</b>	<b>109</b>
<b>Non current financial investments</b>	<b>9,814</b>	<b>9,740</b>	<b>74</b>
Investments accounted by equity method	1,544	1,306	238
Non-current financial assets	36	29	6
Other non-current financial assets	7,365	7,208	157
Derivative financial instruments	870	1,197	-327
<b>Non-current trade and other receivables</b>	<b>4,186</b>	<b>3,343</b>	<b>843</b>
<b>Tax receivables</b>	<b>814</b>	<b>883</b>	<b>-69</b>
<b>Deferred tax assets</b>	<b>1,678</b>	<b>2,009</b>	<b>-331</b>
<b>CURRENT ASSETS</b>	<b>23,538</b>	<b>23,063</b>	<b>476</b>
<b>Assets held for disposal</b>	<b>245</b>	<b>4,719</b>	<b>-4,474</b>
<b>Nuclear fuel</b>	<b>306</b>	<b>278</b>	<b>28</b>
<b>Inventories</b>	<b>2,677</b>	<b>2,550</b>	<b>126</b>
<b>Current trade and other receivables</b>	<b>10,720</b>	<b>10,039</b>	<b>681</b>
Tax receivables	635	351	284
Other tax receivables	1,057	782	275
Trade and other receivables	9,028	8,906	122
<b>Current financial assets</b>	<b>2,547</b>	<b>2,457</b>	<b>90</b>
Other current financial assets	1,584	1,679	-95
Derivative financial instruments	963	778	185
<b>Cash and cash equivalents</b>	<b>7,043</b>	<b>3,019</b>	<b>4,024</b>
<b>TOTAL ASSETS</b>	<b>154,965</b>	<b>150,033</b>	<b>4,933</b>

<b>EQUITY AND LIABILITIES</b>	<b>Sep 2024</b>	<b>Dec 2023</b>	<b>Variation</b>
<b>EQUITY:</b>	<b>62,110</b>	<b>60,292</b>	<b>1,819</b>
<b>Of shareholders of the parent</b>	<b>45,155</b>	<b>43,111</b>	<b>2,044</b>
Share capital	4,773	4,763	10
Adjustments for changes in value	249	2	247
Other reserves	39,032	37,700	1,332
Treasury stock	-1,524	-1,465	-60
Translation differences	-2,845	-2,691	-155
Net profit of the period	5,471	4,803	668
<b>Of minority interests</b>	<b>8,705</b>	<b>8,930</b>	<b>-225</b>
<b>Hybrids</b>	<b>8,250</b>	<b>8,250</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>	<b>62,889</b>	<b>61,670</b>	<b>1,219</b>
<b>Deferred income</b>	<b>1,100</b>	<b>1,136</b>	<b>-36</b>
<b>Facilities transferred and financed by third parties</b>	<b>6,407</b>	<b>6,021</b>	<b>385</b>
<b>Provisions</b>	<b>4,500</b>	<b>4,536</b>	<b>-37</b>
Provisions for pensions and similar obligations	1,311	1,456	-145
Other provisions	3,189	3,081	108
<b>Non Current Financial payables</b>	<b>42,782</b>	<b>41,775</b>	<b>1,006</b>
Financial Debt- Loans and other	37,638	36,319	1,319
Equity Instruments having the substance of a financial liability	485	561	-76
Leases	2,487	2,408	79
Derivative financial instruments	829	1,285	-456
Other financial liabilities	1,343	1,202	141
<b>Other Non Current payables</b>	<b>456</b>	<b>435</b>	<b>20</b>
<b>Tax payables</b>	<b>396</b>	<b>387</b>	<b>9</b>
<b>Deferred tax liabilities</b>	<b>7,249</b>	<b>7,379</b>	<b>-130</b>
<b>CURRENT LIABILITIES</b>	<b>29,966</b>	<b>28,071</b>	<b>1,895</b>
<b>Liabilities related to assets held for disposal</b>	<b>135</b>	<b>1,097</b>	<b>-961</b>
<b>Provisions</b>	<b>681</b>	<b>920</b>	<b>-239</b>
Provisions for pensions and similar obligations	18	40	-22
Other provisions	663	880	-217
<b>Current financial payables</b>	<b>25,222</b>	<b>23,119</b>	<b>2,103</b>
Financial Debt- Loans and other	14,498	11,959	2,539
Equity Instruments having the substance of a financial liability	99	110	-11
Derivative financial instruments	1,039	1,352	-313
Leases	216	184	32
Trade payables	5,583	5,112	471
Other financial liabilities	3,788	4,403	-614
<b>Other current payables</b>	<b>3,928</b>	<b>2,935</b>	<b>993</b>
Current tax liabilities and other tax payables	1,357	332	1,024
Other tax payables	1,464	1,303	160
Other current liabilities	1,108	1,300	-192
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>154,965</b>	<b>150,033</b>	<b>4,933</b>

**Profit and Loss** *(Unaudited)*

EUR M

	Sep-24	Sep-23	%
<b>REVENUES</b>	<b>33,116.8</b>	<b>37,193.0</b>	<b>(11.0)</b>
PROCUREMENTS	(15,071.5)	(19,993.3)	(24.6)
<b>GROSS MARGIN</b>	<b>18,045.3</b>	<b>17,199.7</b>	<b>4.9</b>
<b>NET OPERATING EXPENSES</b>	<b>(2,852.8)</b>	<b>(4,340.6)</b>	<b>(34.3)</b>
Personnel	(2,810.2)	(2,729.6)	3.0
Capitalized personnel costs	665.3	624.4	6.5
External Services	(3,032.2)	(2,809.3)	7.9
Other Operating Income	2,324.3	573.9	305.0
<b>LEVIES</b>	<b>(1,924.0)</b>	<b>(2,076.0)</b>	<b>(7.3)</b>
<b>EBITDA</b>	<b>13,268.5</b>	<b>10,783.1</b>	<b>23.0</b>
AMORTISATIONS AND PROVISIONS	(4,197.3)	(3,970.2)	5.7
<b>EBIT / Operating Profit</b>	<b>9,071.3</b>	<b>6,812.9</b>	<b>33.1</b>
<b>Financial Expenses</b>	<b>(3,009.2)</b>	<b>(2,857.1)</b>	<b>5.3</b>
<b>Financial Income</b>	<b>1,856.8</b>	<b>1,191.1</b>	<b>55.9</b>
<b>FINANCIAL RESULT</b>	<b>(1,152.4)</b>	<b>(1,666.0)</b>	<b>(30.8)</b>
<b>RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD</b>	<b>(19.4)</b>	<b>212.6</b>	<b>(109.1)</b>
<b>PBT</b>	<b>7,899.5</b>	<b>5,359.6</b>	<b>47.4</b>
Corporate Tax	(2,050.9)	(1,312.0)	56.3
Minorities	(377.9)	(410.6)	(8.0)
<b>NET PROFIT</b>	<b>5,470.7</b>	<b>3,637.0</b>	<b>50.4</b>

## Results by Business (Unaudited)

EUR M

September-2024	Networks	Electricity Production and Customers <sup>(1)</sup>	Other businesses	Corporation and adjustments <sup>(1)</sup>
Revenues	14,133.5	19,355.1	63.1	(434.9)
Procurements	(6,106.4)	(9,318.7)	(40.6)	394.2
<b>GROSS MARGIN</b>	<b>8,027.1</b>	<b>10,036.4</b>	<b>22.5</b>	<b>(40.7)</b>
NET OPERATING EXPENSES	(2,542.7)	(354.5)	(3.1)	47.5
Personnel	(1,616.5)	(827.5)	(8.8)	(357.4)
Capitalized fixed assets	483.9	169.8	.0	11.7
External Services	(1,840.0)	(1,644.3)	(4.4)	456.5
Other Operating Income	430.0	1,947.6	10.1	(63.3)
LEVIES	(609.3)	(1,305.0)	(.7)	(9.0)
<b>EBITDA</b>	<b>4,875.1</b>	<b>8,377.0</b>	<b>18.7</b>	<b>(2.2)</b>
Amortisation and Provisions	(1,886.4)	(2,199.6)	(8.2)	(103.0)
<b>EBIT/Operating Profit</b>	<b>2,988.6</b>	<b>6,177.4</b>	<b>10.5</b>	<b>(105.2)</b>
Financial Result	(1,029.3)	(47.8)	13.6	(88.9)
Results of companies consolidated by equity method	30.5	(4.2)	(43.7)	(2.0)
<b>PBT</b>	<b>1,989.9</b>	<b>6,125.3</b>	<b>(19.6)</b>	<b>(196.1)</b>
Corporate tax and minority shareholders	(666.3)	(1,892.1)	1.5	127.9
<b>NET PROFIT</b>	<b>1,323.6</b>	<b>4,233.2</b>	<b>(18.0)</b>	<b>(68.2)</b>

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain, for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

September-2023	Networks	Electricity Production and Customers <sup>(1)</sup>	Other businesses	Corporation and adjustments
Revenues	13,475.8	24,243.8	31.8	(558.4)
Procurements	(6,194.7)	(14,300.9)	(12.0)	514.2
<b>GROSS MARGIN</b>	<b>7,281.2</b>	<b>9,942.9</b>	<b>19.8</b>	<b>(44.2)</b>
NET OPERATING EXPENSES	(2,287.4)	(2,095.9)	(8.6)	51.3
Personnel	(1,533.9)	(812.3)	(8.2)	(375.2)
Capitalized personnel costs	457.5	159.0	-	7.9
External Services	(1,585.7)	(1,676.7)	(3.5)	456.6
Other Operating Income	374.7	234.1	3.1	(38.0)
LEVIES	(597.1)	(1,473.3)	(0.5)	(5.1)
<b>EBITDA</b>	<b>4,396.7</b>	<b>6,373.7</b>	<b>10.6</b>	<b>2.1</b>
Amortisation and Provisions	(1,887.7)	(1,988.1)	(7.0)	(87.4)
<b>EBIT/Operating Profit</b>	<b>2,509.0</b>	<b>4,385.7</b>	<b>3.6</b>	<b>(85.4)</b>
Financial Result	(984.9)	(466.3)	9.6	(224.4)
Results of companies consolidated by equity method	12.3	304.3	(20.4)	(83.5)
<b>PBT</b>	<b>1,536.4</b>	<b>4,223.7</b>	<b>(7.2)</b>	<b>(393.3)</b>
Corporate tax and minority shareholders	(447.9)	(1,396.6)	(5.0)	126.9
<b>NET PROFIT</b>	<b>1,088.4</b>	<b>2,827.1</b>	<b>(12.2)</b>	<b>(266.4)</b>

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain, for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.



**Networks Business** *(Unaudited)*

EUR M

September-24	Spain	United Kingdom	USA	Brazil
Revenues	1,477.5	1,444.6	4,653.2	6,559.2
Procurements	(0.7)	(52.3)	(1,607.1)	(4,446.3)
<b>GROSS MARGIN</b>	<b>1,476.7</b>	<b>1,392.3</b>	<b>3,046.1</b>	<b>2,112.9</b>
NET OPERATING EXPENSES	(192.7)	(209.2)	(1,599.4)	(542.2)
Personnel	(222.4)	(255.8)	(778.4)	(359.9)
Capitalized personnel costs	90.6	155.5	237.2	-
External Services	(220.8)	(157.8)	(1,147.4)	(314.4)
Other Operating Income	159.8	48.9	89.2	132.1
LEVIES	(58.1)	(100.7)	(445.8)	(4.6)
<b>EBITDA</b>	<b>1,225.9</b>	<b>1,082.4</b>	<b>1,000.8</b>	<b>1,566.0</b>
Amortisation and Provisions	(511.1)	(279.7)	(667.9)	(427.7)
<b>EBIT/Operating Profit</b>	<b>714.8</b>	<b>802.6</b>	<b>332.9</b>	<b>1,138.3</b>
Financial Result	(75.1)	(249.0)	(99.9)	(605.4)
Results of companies consolidated by equity method	-	-	12.2	18.3
<b>PBT</b>	<b>639.8</b>	<b>553.7</b>	<b>245.2</b>	<b>551.2</b>
Corporate tax and minority shareholders	(111.9)	(137.0)	(95.8)	(321.5)
<b>NET PROFIT</b>	<b>527.9</b>	<b>416.7</b>	<b>149.4</b>	<b>229.7</b>

September-2023	Spain	United Kingdom	USA	Brazil
Revenues	1,504.0	1,293.1	4,239.7	6,439.7
Procurements	(4.5)	(89.6)	(1,646.3)	(4,454.4)
<b>GROSS MARGIN</b>	<b>1,499.6</b>	<b>1,203.5</b>	<b>2,593.5</b>	<b>1,985.3</b>
NET OPERATING EXPENSES	(180.8)	(228.2)	(1,288.9)	(590.1)
Personnel	(225.9)	(214.2)	(732.4)	(361.4)
Capitalized personnel costs	102.8	134.0	220.1	-
External Services	(214.5)	(196.0)	(860.1)	(315.1)
Other Operating Income	156.8	48.0	83.4	86.4
LEVIES	(71.3)	(93.9)	(426.3)	(5.5)
<b>EBITDA</b>	<b>1,247.5</b>	<b>881.3</b>	<b>878.2</b>	<b>1,389.7</b>
Amortisation and Provisions	(491.7)	(311.9)	(653.1)	(431.0)
<b>EBIT/Operating Profit</b>	<b>755.8</b>	<b>569.5</b>	<b>225.1</b>	<b>958.7</b>
Financial Result	(60.2)	(215.0)	(95.7)	(614.0)
Results of companies consolidated by equity method	1.1	-	11.1	-
<b>PBT</b>	<b>696.7</b>	<b>354.5</b>	<b>140.5</b>	<b>344.7</b>
Corporate tax and minority shareholders	(115.2)	(98.2)	(58.2)	(176.2)
<b>NET PROFIT</b>	<b>581.4</b>	<b>256.3</b>	<b>82.2</b>	<b>168.5</b>

## Electricity Production and Customers (Unaudited)

EUR M

September-2024	Spain <sup>(1)</sup>	United Kingdom	US	Mexico	Brazil	ROW
Revenues	11,146.3	4,378.3	1,241.7	1,225.7	419.5	1,301.0
Procurements	(5,684.6)	(2,251.6)	(181.7)	(754.0)	(138.1)	(665.9)
<b>GROSS MARGIN</b>	<b>5,461.7</b>	<b>2,126.7</b>	<b>1,060.0</b>	<b>471.7</b>	<b>281.4</b>	<b>635.0</b>
NET OPERATING EXPENSES	(833.7)	(554.3)	(258.2)	1,533.6	(62.7)	(178.1)
Personnel	(349.9)	(143.5)	(176.2)	(45.3)	(27.2)	(85.0)
Capitalized personnel costs	47.9	34.6	43.9	4.7	1.5	26.8
External Services	(721.4)	(490.1)	(184.1)	(140.5)	(37.3)	(136.0)
Other Operating Income	189.7	44.8	58.3	1,714.8	.3	16.2
LEVIES	(928.1)	(305.5)	(54.7)	(6.7)	(.6)	(9.4)
<b>EBITDA</b>	<b>3,699.9</b>	<b>1,266.9</b>	<b>747.2</b>	<b>1,998.6</b>	<b>218.0</b>	<b>447.6</b>
Amortisation and Provisions	(848.8)	(486.3)	(477.9)	(83.1)	(84.9)	(221.6)
<b>EBIT/Operating Profit</b>	<b>2,851.2</b>	<b>780.7</b>	<b>269.3</b>	<b>1,915.5</b>	<b>133.2</b>	<b>225.9</b>
Financial Result	(62.5)	23.4	(63.4)	145.1	(25.7)	(70.3)
Results of companies consolidated by equity method	(4.6)	0.1	(4.4)	-	1.6	1.0
<b>PBT</b>	<b>2,784.0</b>	<b>804.2</b>	<b>201.5</b>	<b>2,060.6</b>	<b>109.1</b>	<b>156.5</b>
Corporate tax and minority shareholders	(720.1)	(283.7)	(45.1)	(725.6)	(59.5)	(57.7)
<b>NET PROFIT</b>	<b>2,063.9</b>	<b>520.5</b>	<b>156.4</b>	<b>1,334.9</b>	<b>49.7</b>	<b>98.9</b>

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

September-2023	Spain <sup>(1)</sup>	United Kingdom	US	Mexico	Brazil	ROW
Revenues	12,497.6	7,341.9	1,086.5	2,276.1	523.5	616.2
Procurements	(7,265.6)	(5,113.5)	(203.5)	(1,426.5)	(207.4)	(182.5)
<b>GROSS MARGIN</b>	<b>5,232.0</b>	<b>2,228.3</b>	<b>883.0</b>	<b>849.6</b>	<b>316.1</b>	<b>433.7</b>
NET OPERATING EXPENSES	(834.0)	(510.2)	(309.1)	(249.9)	(67.6)	(125.0)
Personnel	(351.2)	(122.8)	(181.9)	(57.0)	(27.8)	(71.6)
Capitalized personnel costs	43.9	26.8	33.4	2.4	2.2	40.5
External Services	(687.1)	(461.4)	(216.4)	(207.4)	(35.8)	(111.8)
Other Operating Income	160.4	47.2	55.9	12.1	(6.2)	17.9
LEVIES	(1,242.5)	(163.4)	(55.3)	(4.6)	(1.0)	(6.6)
<b>EBITDA</b>	<b>3,155.5</b>	<b>1,554.8</b>	<b>518.6</b>	<b>595.1</b>	<b>247.5</b>	<b>302.2</b>
Amortisation and Provisions	(756.3)	(486.2)	(434.4)	(105.0)	(70.3)	(137.2)
<b>EBIT/Operating Profit</b>	<b>2,399.2</b>	<b>1,068.5</b>	<b>84.2</b>	<b>490.1</b>	<b>177.3</b>	<b>165.0</b>
Financial Result	(125.4)	4.9	(62.3)	(216.1)	(36.5)	(30.9)
Results of companies consolidated by equity method	8.3	0.5	(6.7)	-	307.0	(4.7)
<b>PBT</b>	<b>2,282.2</b>	<b>1,074.0</b>	<b>15.2</b>	<b>274.0</b>	<b>447.7</b>	<b>129.3</b>
Corporate tax and minority shareholders	(622.3)	(330.9)	3.5	(148.1)	(220.6)	(77.9)
<b>NET PROFIT</b>	<b>1,659.9</b>	<b>743.1</b>	<b>18.7</b>	<b>126.0</b>	<b>227.1</b>	<b>51.4</b>

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

## Results by Country *(Unaudited)*

EUR M

September-2024	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	12,539.2	5,675.5	5,895.0	1,225.7	6,788.1	1,299.9
Procurements	(5,608.1)	(2,177.8)	(1,788.9)	(754.0)	(4,394.5)	(663.9)
<b>GROSS MARGIN</b>	<b>6,931.1</b>	<b>3,497.6</b>	<b>4,106.1</b>	<b>471.7</b>	<b>2,393.6</b>	<b>636.0</b>
NET OPERATING EXPENSES	(984.0)	(675.7)	(1,870.7)	1,538.5	(642.8)	(186.8)
Personnel	(636.5)	(424.3)	(1,041.9)	(62.5)	(397.6)	(91.7)
Capitalized personnel costs	141.8	191.6	281.1	4.7	1.5	26.8
External Services	(854.3)	(542.3)	(1,256.6)	(125.3)	(378.7)	(141.7)
Other Operating Income	365.0	99.3	146.7	1,721.7	132.0	19.9
LEVIES	(987.7)	(409.1)	(499.7)	(7.1)	(5.5)	(10.1)
<b>EBITDA</b>	<b>4,959.4</b>	<b>2,412.8</b>	<b>1,735.6</b>	<b>2,003.1</b>	<b>1,745.3</b>	<b>439.1</b>

EUR M

September-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	13,914.5	8,481.9	5,326.2	2,276.1	6,655.3	616.2
Procurements	(7,220.9)	(5,075.9)	(1,849.8)	(1,426.5)	(4,355.1)	(182.5)
<b>GROSS MARGIN</b>	<b>6,693.6</b>	<b>3,405.9</b>	<b>3,476.4</b>	<b>849.6</b>	<b>2,300.2</b>	<b>433.7</b>
NET OPERATING EXPENSES	(985.0)	(681.0)	(1,604.4)	(243.9)	(695.1)	(129.6)
Personnel	(640.9)	(388.7)	(989.9)	(69.8)	(399.5)	(75.0)
Capitalized personnel costs	148.3	161.7	253.5	2.4	2.2	40.5
External Services	(818.6)	(554.6)	(1,008.2)	(188.4)	(377.8)	(115.3)
Other Operating Income	326.2	100.6	140.2	12.0	80.0	20.2
LEVIES	(1,314.9)	(260.1)	(479.3)	(5.0)	(6.7)	(6.6)
<b>EBITDA</b>	<b>4,393.7</b>	<b>2,464.9</b>	<b>1,392.7</b>	<b>600.8</b>	<b>1,598.5</b>	<b>297.6</b>

## Quarterly results *(Unaudited)*

	JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024
<b>Revenues</b>	<b>12,678.5</b>	<b>9,958.5</b>	<b>10,479.9</b>
Procurements	(5,846.7)	(4,301.0)	(4,923.8)
<b>GROSS MARGIN</b>	<b>6,831.7</b>	<b>5,657.5</b>	<b>5,556.1</b>
NET OPERATING EXPENSES	78.5	(1,487.8)	(1,443.5)
Personnel	(975.5)	(918.3)	(916.4)
Capitalized personnel costs	199.0	252.6	213.6
External Services	(1,087.4)	(990.8)	(954.1)
Other Operating Income	1,942.3	168.6	213.4
LEVIES	(1,053.2)	(413.1)	(457.7)
<b>EBITDA</b>	<b>5,857.0</b>	<b>3,756.6</b>	<b>3,654.9</b>
Amortisation and Provisions	(1,356.4)	(1,398.0)	(1,442.8)
<b>EBIT / Operating Profit</b>	<b>4,500.6</b>	<b>2,358.6</b>	<b>2,212.1</b>
Financial Expenses	(1,040.7)	(881.6)	(1,086.8)
Financial Income	516.3	557.9	782.6
FINANCIAL RESULT	(524.4)	(323.7)	(304.2)
Results of companies consolidated by equity method	5.2	(4.0)	(20.5)
<b>PBT</b>	<b>3,981.3</b>	<b>2,030.9</b>	<b>1,887.3</b>
Corporate Tax	(1,069.1)	(540.2)	(441.7)
Minorities	(152.5)	(116.5)	(108.9)
<b>NET PROFIT</b>	<b>2,759.7</b>	<b>1,374.2</b>	<b>1,336.8</b>

	JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023
<b>Revenues</b>	<b>15,460.6</b>	<b>10,802.6</b>	<b>10,929.8</b>
Procurements	(8,752.1)	(5,387.5)	(5,853.7)
<b>GROSS MARGIN</b>	<b>6,708.5</b>	<b>5,415.1</b>	<b>5,076.1</b>
NET OPERATING EXPENSES	(1,464.8)	(1,440.4)	(1,435.3)
Personnel	(898.8)	(925.2)	(905.6)
Capitalized personnel costs	184.4	223.2	216.9
External Services	(954.2)	(895.9)	(959.2)
Other Operating Income	203.8	157.5	212.6
LEVIES	(1,179.2)	(478.4)	(418.4)
<b>EBITDA</b>	<b>4,064.5</b>	<b>3,496.2</b>	<b>3,222.4</b>
Amortisation and Provisions	(1,326.5)	(1,323.2)	(1,320.5)
<b>EBIT / Operating Profit</b>	<b>2,738.0</b>	<b>2,173.0</b>	<b>1,901.9</b>
Financial Expenses	(1,036.2)	(909.6)	(911.2)
Financial Income	526.1	292.0	373.0
FINANCIAL RESULT	(510.1)	(617.6)	(538.2)
Results of companies consolidated by equity method	3.4	(9.1)	218.3
<b>PBT</b>	<b>2,231.3</b>	<b>1,546.4</b>	<b>1,581.9</b>
Corporate Tax	(591.9)	(423.8)	(296.2)
Minorities	(154.0)	(87.2)	(169.4)
<b>NET PROFIT</b>	<b>1,485.4</b>	<b>1,035.3</b>	<b>1,116.3</b>

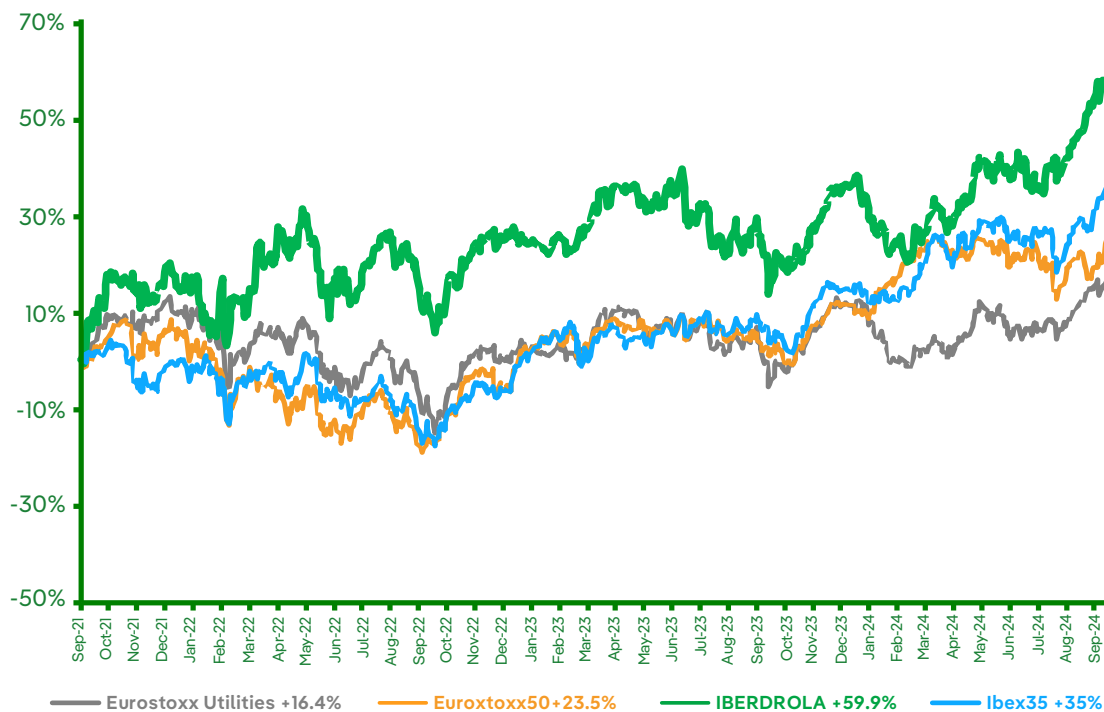
**Statement of origin and use of funds** *(Unaudited)*

	9M 2024	9M 2023	Variation
Net Profit	5,471	3,637	1,834
Depreciation and amortisation charges and provisions (+)	4,197	3,970	227
Results of companies accounted for using the equity method (+)	19	-213	232
Financial revision of provisions (+)	138	126	12
Minority interests (+)	378	411	-33
Adjustment for tax deductible items (+)	53	53	-
Dividends on companies accounted for using the equity method (+)	40	18	22
Capital grants taken to profit or loss (+)	-68	-63	-5
Other adjustments P&L (+)	-1,340	244	-1,584
<b>FFO</b>	<b>8,888</b>	<b>8,183</b>	<b>705</b>
<b>Dividends Paid to Iberdrola shareholders</b>	<b>-1,166</b>	<b>-949</b>	<b>-217</b>
<b>Total Cash Flow allocations:</b>	<b>-4,387</b>	<b>-10,051</b>	<b>5,664</b>
Gross Investments	-8,601	-7,680	-922
Non core Divestments	5,519	-	5,519
Treasury stock	-1,305	-2,371	1,066
Transactions w/minorities	98	326	-228
Translation differences	502	-642	1,144
Other variations	-2,800	-1,068	-1,732
<b>Increasing/Decreasing net debt</b>	<b>1,135</b>	<b>-4,201</b>	<b>5,336</b>



# Stock Market Evolution

## IBERDROLA stock performance vs. Indexes



## 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) <sup>(1)</sup>	0,202	0,180
Complementary dividend (29-07-2024/28-07-2023) <sup>(1)</sup>	0,351	0,316
Engagement (21-05-2024 / 03-05-2023)	0,005	0,005
Dividend yield <sup>(2)</sup>	4,02%	4,73%

(1) Purchase price of rights guaranteed by Iberdrola.

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



# Regulation



## Regulation in the European Union

In the first nine months of 2024, discussion of the proposals included in the **Fit for 55 legislative package** has come to an end now that the vast majority of the legislation has been published in the Official Journal of the European Union. This package, which was proposed in July 2021, aims to define **climate targets and tools with a time horizon of 2030**, and is consistent with achieving net zero emissions by 2050.

What's more, in July, the European Parliament re-elected Germany's **Ursula von der Leyen as President of the European Commission**, who presented her legislative programme and, together with the member states, the proposed composition of the College of Commissioners.

- Of particular note is the proposal of Spain's **Teresa Ribera as Executive Vice President of a Clean, Just and Competitive Transition**, Denmark's **Dan Jørgensen as Commissioner for Energy and Housing** and France's **Stéphane Sejourne, as Executive Vice President for Prosperity and Industrial Strategy**. These appointments must be ratified by Parliament in November, along with other members of the College.
- With regard to the new Commission's programme presented by the President, notable aspects include the **Clean Industrial Deal, which will be presented in the first 100 days** following the new Commission's inauguration, the action plan for **affordable energy prices** and the **Electrification Action Plan**. Other significant aspects include the review on **energy taxation, the expansion and reinforcement of electricity grids, and the design of architecture for 2040 climate targets**.
- Among the texts published during the first nine months of 2024, categorised by key issues, the following are notable:

### Technological resilience for the energy transition

- **Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024** on establishing a framework of measures for

strengthening Europe's net zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724. This regulation aims to **ensure EU access to a secure, sustainable supply of net zero technologies** (i.e. those required for the energy transition) in order to safeguard EU technological resilience and help towards achieving energy and climate targets by 2030 and 2050.

- It also establishes provisions to **promote the awarding of European manufacturing technologies in public tenders and renewable energy auctions**. **Commission Recommendation (EU) 2024/1344 of 13 May 2024** on auction design for renewable energy presents the **initial proposals submitted for consultation**, which should then be developed into an implementing act by the Commission.

### Sustainable economy and consumer protection

- **Directive (EU) 2024/1785 of the European Parliament and of the Council of 24 April 2024** amending Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (integrated pollution prevention and control) and Council Directive 1999/31/EC on the landfill of waste. **This updates the European framework on industrial emissions**.
- **Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024** on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859. This incorporates **companies' obligations in undertaking climate and social sustainability commitments**.
- **Regulation (EU) 2024/1991 of the European Parliament and of the Council of 24 June 2024** on nature restoration and amending Regulation (EU) 2022/869. This establishes **national plans and targets to rehabilitate biodiversity** in the EU and **remove obsolete barriers to the circulation of waterways**.

## Mobility and infrastructure

- Regulation (EU) 2024/1679 of the European Parliament and of the Council of 13 June 2024 on Union guidelines for the development of the trans European transport network, amending Regulations (EU) 2021/1153 and (EU) No 913/2010 and repealing Regulation (EU) No 1315/2013. This standard aims **to build a reliable transport network that ensures sustainable connectivity throughout Europe and enhances the electrification of transportation**. It includes new binding targets for countries on rail, inland ports, maritime ports, roads, aircraft, multimodal and urban transport infrastructure.

## Regulation in Spain

**Royal Decree 962/2024 of 24 September regulating electricity production from renewable sources in offshore facilities.** This regulates electricity production in offshore facilities as determined by the framework for the development of offshore wind power and the procedure for holding tenders. It allows offshore renewable facilities to be granted regulated remuneration based on the Economic Regime for Renewable Energies (Royal Decree 960/2020). This remuneration will be granted through a competitive tender, which may incorporate pre qualification criteria and non price criteria (up to 30%).

**National Integrated Energy and Climate Plan (PNIEC 2023–2030).** This replaces the PNIEC (Plan Nacional Integrado de Energía y Clima – National Integrated Energy and Climate Plan) 2021–2030 that was in force, updating Spain's energy and climate targets, aiming to meet European targets, and setting out the measures to achieve these targets. These measures form a non binding roadmap, which must be implemented through regulations or specific actions. It increases the electrification targets for domestic industrial demand and improves the wording of key aspects to achieve this. However, it maintains positions on the development of renewable hydrogen and renewables that are too ambitious,

and specific measures to electrify industry and develop electricity grids are lacking.

## Regulation in the United Kingdom

**New Government and King's Speech:** Following the election of the new Labour Government on 4 July 2024, the King's Speech setting out the Government's initial legislative programme was announced on 17 July. It set out a significant programme of legislation, including legislation to set up GB Energy as a company owned by the Government with powers to develop, own and operate clean power projects across the UK, alongside legislation to put the new National Wealth Fund on a legislative footing. The Government will also introduce a Bill to reform planning legislation and processes to facilitate infrastructure development, as well as progressing with a Crown Estate Bill, which builds on the previous Government's plans to provide the Crown Estate with wider borrowing and investment powers.

**GB Energy:** The legislation to establish GB Energy was introduced to Parliament on 25 July 2024 and will proceed through its legislative passage later this year. Alongside this, the Energy Department published a 'founding statement' for the publicly owned GB Energy company, seeking to better clarify the role that it is expected to play when established, using the allocation of £8.3 billion of Government funding during the course of this Parliament. It was announced that GB Energy would operate in partnership with the Crown Estate, albeit both would operate as independent bodies. However, the precise role of GB Energy remains to be defined in more detail.

**NESO establishment:** The Energy Department announced on 13 September 2024 that it had agreed to acquire the Electricity System Operator (ESO) from National Grid, to establish the National Energy System Operator ('NESO'), based on an acquisition value of £630 million and with the cost of this to be met through charges on consumer energy bills. The NESO will become operational on 1 October 2024.

**Contracts for Difference:** In terms of the Contracts for Difference (CfD) auctioning programme for renewable generation, ahead of the sealed bid window for the sixth CfD Allocation Round (AR6), the new Labour Government increased the budget for CfD AR6 on 31 July 2024 by £500 million across the three auction Pots which amounted to an increase of just over 50% on the initially announced budget. Following the auction bid window running from 5 to 9 August 2024, the Energy Department published the results of CfD AR6 on 3 September 2024, awarding 131 contracts totalling 9.6 GW of renewable generation capacity. In the Pot 1 auction, 0.99 GW of onshore wind (22 projects) cleared at £50.90/MWh and 3.29 GW of solar PV (93 projects) cleared at £50.07/MWh. In Pot 2, 400 MW of floating offshore wind (1 project) cleared at £139.93/MWh and 28 MW of tidal stream (6 projects) cleared at £172.00/MWh. In Pot 3, 1.58 GW of ‘permitted reduction’ offshore wind from CfD Allocation Round 4 (7 contracts over 4 projects, including SPR’s East Anglia Three) cleared at £54.23/MWh; and 3.36 GW of ‘new’ offshore wind (2 projects, including SPR’s East Anglia Two) cleared at £58.87/MWh. (All in 2012 prices).

**Clean Power Mission:** In light of the Labour Government’s ambition to decarbonise the UK power sector by 2030, on 23 August 2024 the Secretary of State for Energy and Net Zero commissioned the Electricity System Operator (ahead of its transition to becoming the National Energy System Operator) to advise on pathways to deliver a clean power system by 2030. This advice is now expected to be provided by the ESO/NESO to the Energy Department later this year, with a view to the Department considering how to take this forward in developing its plans for decarbonising the UK power system by 2030.

**Review of Electricity Market Arrangements (REMA):** Whilst the previous Conservative Government published its second consultation on longer-term market reform under its REMA programme in March 2024, there was no response to this and the new Labour Government is still to set out its planned approach to possible longer-term reform of this nature. Decision-making in this area will need

to take account of the forthcoming advice from the ESO/NESO on possible pathways to meeting the ambition to decarbonise the power sector by 2030.

**RIIO-ET3:** On 18 July 2024 Ofgem published its Sector Specific Methodology Decision (SSMD) for the RIIO-3 transmission and gas distribution price controls (2026-31). Its approach to cost of equity was unchanged and it will adopt a revised approach to cost of debt, but many decisions have been deferred to Draft and Final Determinations in 2025. Licensees must submit final business plans by 11 December 2024.

**Grid Connections Reform:** Under the previous Conservative Government, in November 2023, Ofgem and the Energy Department jointly launched the Connections Action Plan (CAP) which sets out actions that aim to reduce grid connection timescales to support progress towards decarbonising the power sector. The work in this area continues under the new Labour Government. Ofgem announced in September 2024 that implementation of the ESO’s connection reform proposals (“TMO4+”) will be delayed from January 2025 to Q2 2025. The TMO4+ proposals seek to achieve a streamlined pipeline of projects that are ready to connect and that align with what is needed. The delay will allow TMO4+ to align the assessment of need with the new Government’s ambition to decarbonise the UK power sector by 2030. Ofgem will consult later this year on licence and code modifications to support implementation of TMO4+, whilst the ESO/NESO will consult on three methodologies which will underpin the new process.

**Retail Tariff Cap:** As required under the Domestic Gas and Electricity (Tariff Cap) Act 2018, Ofgem implemented a new price cap for default tariffs, including Standard Variable Tariffs, on 1 January 2019. As part of its ongoing work in respect of the price cap, Ofgem launched a review of the operating costs allowance in the price cap in May 2023 and has continued to work on this during 2024 with a view to implementation in April 2025.

## Regulation in the USA

**Inflation Reduction Act (IRA):** In 4Q2024 and early 2025, the Department of Treasury (“Treasury”) aims to issue Inflation Reduction Act implementation guidance for a number of areas including for the hydrogen production tax, the OSW ITC for subsea cables and onshore substations, and offshore with bonus tax credits for “energy communities” and “domestic content”.

On April 25, the Treasury Department finalized regulations to allow the transfer of IRA tax credits. The IRA created new credit monetization provisions to expand the pool of companies and entities that can take advantage of the clean energy tax credits under the law, while also incentivizing more private-sector capital to flow to projects.

On May 14, the Department of Commerce announced it would be ending the 201 Tariff Exemption for bifacial solar modules. Affected solar modules, which make up the majority of the imported market, will face a 14.25% tariff until February 2025 and 14 percent from then until February 2026. Commerce outlined a number of developing countries, notably including Indonesia, that are not subject to the tariffs.

On May 13, FERC issued a new transmission and cost allocation rule, Order No. 1920. This rule adopts specific requirements addressing how transmission providers must conduct long-term planning for regional transmission facilities and sets the default method for cost allocation. Order No. 1920 requires transmission providers to plan transmission on a 20-year horizon, with multiple transmission needs scenarios, and thorough, long-term consideration of the benefits of a proposed regional transmission project. The order will be effective 12th August, 2024 but is currently subject to re-hearing.

### Connecticut

On August 25, 2023, UI received a final decision for a term of one year with new rates commencing on September 1, 2023. CT PURA determined that the appropriate allowed return on equity is 9.10% but reduced the allowed ROE by an aggregate of 47

basis points to 8.63%, subject to certain conditions and timelines, to address performance and management issues. The common equity ratio is 50.00%. On November 1, 2023, Connecticut Natural Gas (CNG”) and Southern Connecticut Gas (“SCG”) filed rate cases with CT PURA seeking revenue increases of \$20M and \$41M, respectively. CNG and SCG premised their requests on 55% and 53% equity layers, respectively, and both requested a 10.2% ROE. The main drivers of the request include the recovery of capital investments and higher costs since the last rate case, including O&M, depreciation, and property tax.

On October 4, 2024, PURA release draft decisions. In the CNG Draft Decision, PURA established a revenue requirement of approximately \$403.4 million, which represents a \$38.8 million reduction of currently authorized revenues. In the SCG Draft Decision, PURA established a revenue requirement of \$399.4 million, which represents a \$36.6 million reduction of SCG’s current revenue requirement. For both companies, PURA’s draft decision sets an allowed ROE of 9.2% and an equity ration of 53%. The parties will submit comments on the draft decision on October 25, 2024, and arguments are currently scheduled for October 30, 2024. PURA is expected to release a final decision on November 18, 2024. New rates for both companies would go into effect on December 1, 2024.

## Regulation in Mexico

### Draft storage regulation

The regulation, which had been undergoing public consultation since February 2024, was finalised and approved by the CRE on 30 September 2024. The CRE and CENACE (*Centro Nacional de Control de Energía* – Mexican National Energy Control Centre) must issue secondary regulations for implementation between six and nine months following its publication.

The regulation provides remuneration mechanisms for batteries installed as required by the CENACE. Likewise, the rate for related services not included

in the wholesale electricity market, which may be offered using batteries, was approved.

The regulation also enables the implementation of storage plans, both for systems linked to power plants, and for standalone systems (not linked to power plants or load centres).

forward to 1 October 2024. The addendum to enable this advance was signed on 26 September. This advance to October 2024 was one of the measures announced by the Federal Government to reduce the impact of the current water crisis on the electricity system.

## Regulation in Brazil

### Neoenergia Elektro rate adjustment

On 27 August 2024, the Brazilian Electricity Regulatory Agency (ANEEL) approved the Neoenergia Elektro rate adjustment with an average effect for consumers of -5.64%, applicable from 27 August 2024.

The variation in Segment A was -4.87%, amounting to BRL 6,628 million, mainly impacted by reductions of -12.73% in sector charges, -11.54% in energy transmission costs and an increase of 4.88% in energy purchase costs. The average transfer price for power purchase agreements was set at BRL 240.99/MWh. The variation in Segment B was 0.69% (BRL 2,977 million), reflecting the accumulated inflation (IGP M) since the last readjustment of 3.82%, minus the X factor of 3.13%.

### Annual Permitted Net Revenues (Receitas Anuais Permitidas or RAP) of transmission companies

On 19 July, ANEEL Resolution no. 3348 was published, which establishes the Annual Permitted Net Revenues (RAP) of transmission companies, effective from 1 July 2024 to 30 June 2025. The resolution lists the RAP for transmission companies that was readjusted (monetary update and establishment of the adjustment segments) in relation to the previous period, in addition to including the net revenues of the transmission companies whose concession agreement contemplated a periodic review in 2024.

### Termopernambuco contract brought forward

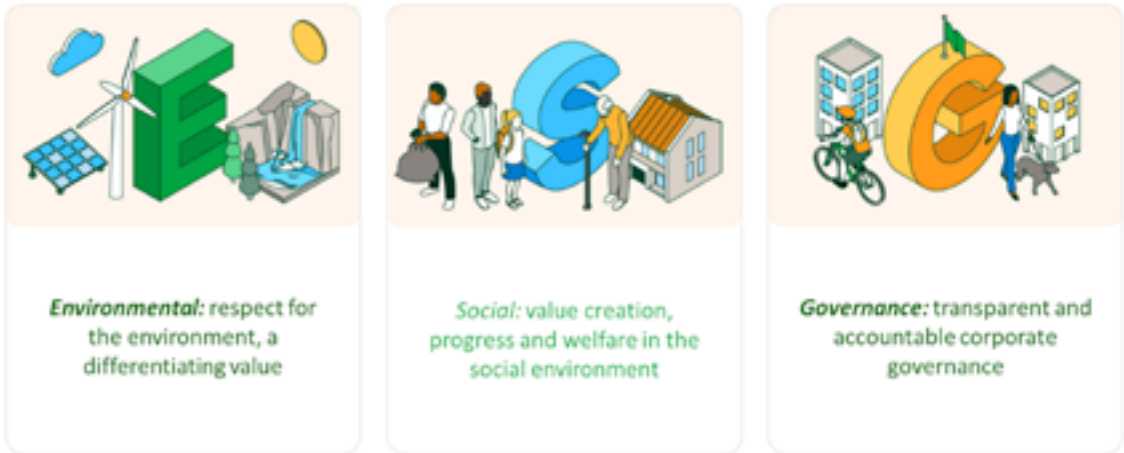
On 24 September, ANEEL approved the Capacity Reservation Agreement resulting from the 2021 Capacity Reservation Auction, upholding all the conditions offered in the tender, but bringing supply



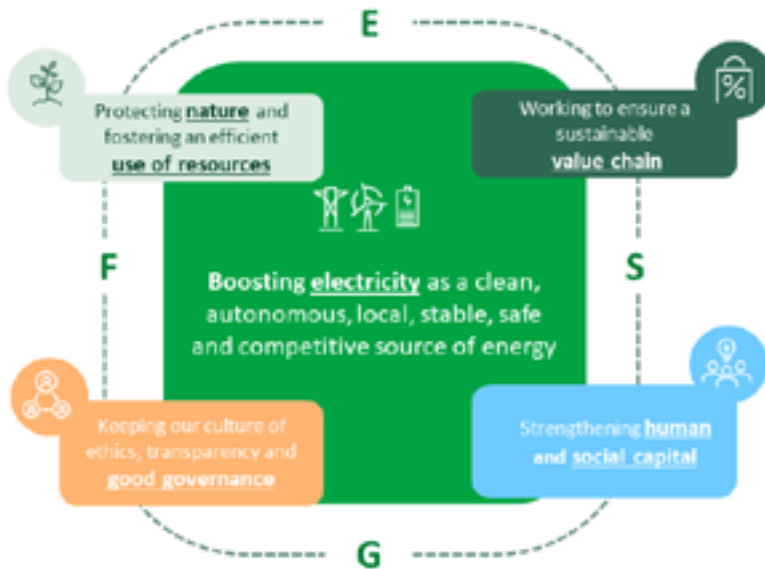
# Sustainability Performance - ESG

| Sustainability Performance - ESG












- The integration of ESG aspects into the business model has been a constant feature in our strategy for over 20 years, having become a pillar of growth.



- Our leadership in sustainable financing (+F) also allows us to articulate these commitments.
- The founding pillar of our long-term value creation strategy is combining social and financial dividends, aimed at meeting the expectations of all our stakeholders and integrating ESG criteria into the company's strategy and management, as well as its contribution to the United Nations Sustainable Development Goals (SDGs).



## ESG initiatives in the period

Main ESG initiatives	9M 2024	Related SDGs
Climate Week NYC	Commitment to the energy transition	
Leader in renewables	Inauguration of Saint-Brieuc	
Green hydrogen	New green hydrogen plant	
R&D	New WinDTwin project	
Talent	School for female electricians in Brazil	
Water usage	Sustainable water management	
Biodiversity	Restoration of Whitelee wetlands	
Diversity and inclusion	Sum of cultures and talents	
Access to energy	New Luz phase for everyone in Brazil	
Customer service	Renewable energy supply	
Social commitment	Olympic and Paralympic athletes	



# I. Sustainability Indicators

Financial indicators	9M 2024	9M 2023
Contribution to GDP (gross margin) (*)	0.58%	0.59%
Contribution to GDP (net revenues) (*)	1.11%	1.26%
Net profit (EUR million)	5,470.7	3,637.0
Dividend yield (%) (**)	4.02%	4.73%
Sustainability indicators	9M 2024	9M 2023
CO <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /kWh): Total	57	75
CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Europe	30	50
CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Spain	32	58
CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): UK	0	0
CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): USA	59	45
CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Brazil	3	0
CO <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /kWh): Mexico	274	299
CO <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /kWh): RoW	15	6
Ratio emission-free owned production to total production: Total (%)	84	81
Ratio emission-free production to total production: Europe (%)	92	88
Ratio emission-free production to total production: Spain (%)	91	86
Ratio emission-free production to total production: UK (%)	100	100
Ratio emission-free production to total production: USA (%)	85	89
Ratio emission-free production to total production: Brazil (%)	99	100
Ratio emission-free owned production to total production: Mexico (%)	21	16
Ratio emission-free production to total production: RoW (%)	98	99
Emission-free owned installed capacity: Total (%)	84	81
Emission-free installed capacity: Europe (%)	82	83
Emission-free installed capacity: Spain (%)	81	80
Emission-free installed capacity: UK (%)	100	100
Emission-free installed capacity: USA (%)	92	91
Emission-free installed capacity: Brazil (%)	88	88
Emission-free installed capacity: Mexico (%)	47	30
Emission-free installed capacity: RoW (%)	94	93

Note: Third party installed capacity and production are not included.

(\*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Last data published in Q2 2024).

(\*\*) Dividends paid in the last 12 months divided by share price at end of period/ share price in the closing period.

# E Environmental

## Iberdrola solidifies its leadership in offshore wind with Saint-Brieuc's inauguration

Iberdrola has inaugurated the Saint-Brieuc wind farm in Brittany, France, one of the first two such farms in the country, with **a capacity of 496 MW and an annual production of 2 million megawatt hours (MWh)**. This will allow us to provide safe, domestic and emission-free energy to nearly one million people. **Backed by investment of EUR 2,400 million**, development of the project began in 2012 and it became fully operational in 2024 following three years of construction. The wind farm consists of 62 turbines each with an installed capacity of 8 MW, the most powerful turbines installed in France to date.

## Iberdrola ramps up its renewable production in Portugal with two new photovoltaic plants

Photovoltaic plants **Montechoro I and II**, located in the **Algarve** region in the south of Portugal, have been completed and now contribute to the country's renewable energy production capacity. With total installed capacity of 37 MW and total annual production capacity amounting to 56.84 GWh, the projects were awarded to Iberdrola in a 2019 tender. Over 64,554 bifacial solar panels will generate enough energy to supply around 19,000 homes, thus avoiding the emission of over 21,000 tonnes of CO<sub>2</sub> each year.

## Iberdrola begins construction on photovoltaic plant and battery in Australia

Iberdrola has begun construction work on Broad-sound Solar and Battery, its first project in **Queensland (Australia)**. The **photovoltaic plant will have**

**a capacity of 376 MW**, while the **battery energy storage system (BESS)** will have **180 MW**. Together, they will generate enough clean, emission-free energy to power 145,000 households. The company will therefore continue to develop renewable energy projects, contributing to the energy transition and decarbonisation of the economy.

## Installation begins on the Powell Creek solar plant in the United States

Avangrid has begun **installation of its Powell Creek solar project in the state of Ohio, United States**. The new plant will have **a capacity of 202 MWdc**, which will generate enough clean energy to **supply 30,000 homes a year**. During its construction, the project will generate up to **400 jobs**, many of them held by locals.

Last summer, Iberdrola exceeded **9,000 MW in installed renewable wind and solar capacity** in the United States, which allows us to supply sustainable energy to over **2.3 million** American families.

## Alcántara II, a major new electric pumping project in Spain

Under the framework of the Recovery, Transformation and Resilience Plan funded by the European Union's NextGenerationEU, Iberdrola has been awarded EUR 45 million in grants for its large Alcántara II hydraulic pumping generation project on the Tagus River in Cáceres, Spain with capacity of 440 MW.

## ScottishPower awarded two new clean energy contracts for its offshore wind farms in the UK

ScottishPower has been awarded two contracts in the sixth round of the Administration's bid for contracts for difference, which will supply **over 1,000 MW in clean energy to over one million households**.

The contracts include East Anglia TWO, which will have a capacity of 963 MW. This new project will be located near East Anglia ONE, whose 102 turbines have been producing clean energy since 2020 to supply 630,000 British homes.

A new contract involving 158 MW at East Anglia THREE has also been awarded. This project will have a total capacity of 1,400 MW. It is currently under construction and will enter production in 2026, at which time it will produce emission-free energy for 1.3 million homes.

## Green light for Spain's largest green hydrogen plant

Iberdrola and BP have given the green light for the **construction of a 25 MW green hydrogen project at BP's refinery in Castellón**, which is expected to be operational in H2 2026. This is the first hydrogen project undertaken jointly by BP and Iberdrola through Castellón Green Hydrogen S.L., a joint venture owned by both companies equally.

## Neoenergia and Carbon2Nature sign an alliance to reduce carbon footprint

Neoenergia and Carbon2Nature have signed an alliance to develop projects that capture carbon through **nature-based solutions which reduce the world's carbon footprint, improve biodiversity and promote a sustainable economy**, positioning nature as an essential lever for creating sustainable value.

## Avangrid initiates the largest "solar grazing" operation in the Pacific Northwest at two plants in Oregon and Washington

As part of its commitment to protecting **biodiversity**, Avangrid has launched the largest "solar grazing" operation in the Pacific Northwest. To do so, the company has partnered with an Oregon livestock farm whose sheep will graze at the company's two

photovoltaic plants in Oregon and Washington. This is **a vegetation management method used for photovoltaic installations and it uses grazing livestock, like sheep, instead of machinery**. Sheep effectively limit the growth of weeds and vegetation, reducing the risk of fires and replacing gas-powered machines.

# S Social

## Inclusive green employment

**The Generation Unlimited Spain alliance**, promoted by UNICEF Spain and Iberdrola, has launched a set of proposals aimed at further **promoting employment opportunities among vulnerable young people** through public policies and business initiatives. These proposals have focused on collaboration by key social and academic entities to generate unprecedented opportunities and help young people reach their potential, contributing to a fairer, more inclusive world.

## Saint-Brieuc: a driver of economic and social development

Since the project first commenced in Saint-Brieuc, France, Iberdrola has been a driving force for the region's development, boosting local companies and the country's offshore wind industry. Its development and construction have mobilised over **1,700 jobs in France, more than 500 of which are in Brittany**.

**Maritime and fishing activities resumed** last July at the Saint-Brieuc wind farm operated by Iberdrola in Brittany's French waters. **It serves as an example of how renewable facilities coexist with the natural environment and local development**. These occupations are governed by two decrees that define a res-

stricted area to ensure the safety of people and property, and in turn help to conserve the environment.

Regarding the offshore wind industry, it should be noted that all jackets have been built and **assembled entirely by Navantia-Windar**. What's more, the farm's 124 piles have also been built in Avilés. Amounting to **EUR 350 million**, this has been the shipping company's largest contract, whereby over **2,000 direct jobs and thousands of indirect jobs were created to fulfil the contract. Furthermore, at its plant in Brest, France, Navantia-Windar** manufactured the 186 stabbing pins and intermediate platforms of the transition parts, as well as the lattice structure for 34 of the farm's 62 structures.

## Purchasing activity as an economic driver

**Purchases totalling over EUR 7,000 million** were made from thousands of suppliers in H1, which acts as a key driver on society and allows it to sustain more than half a million jobs worldwide. Furthermore, the **contribution to public finances around the world grew by 20% in H1 to EUR 5,300 million.**

## Innovation

**Iberdrola has taken full ownership of Balantia**, a company created in 2011 to develop companies' **energy efficiency and sustainability**, enable their decarbonisation and reduce their emissions and costs. Iberdrola, which first bought into the firm's capital in 2019 through its startup programme **Perseo**, has spent the last four years highlighting **Balantia's technological capabilities in over 180,000 homes and companies**. As a result of this union, both companies will launch **the NZE Manager platform to promote the reduction of corporate emissions.**

The platform aims to reach a customer portfolio of over **20,000 companies** in this financial year, aspiring to become the most used tool in Europe in terms of number of customers and of volume of actions aimed at decarbonisation.

## Diversity and inclusion

- The **Neoenergia School for Female Electricians** has now trained **1,038 professional women in Brazil** in what is a pioneering initiative for the country. It has been recognised as a **global example by WeEmpower** – a programme by UN Women, the International Labour Organization (ILO) and the European Union – in the five Neoenergy concession areas: Neoenergia Brasília (Distrito Federal), Neoenergia Coelba (Bahía), Neoenergia Cosern (Río Grande del Norte), Neoenergia Elektro (São Paulo y Mato Grosso del Sur) and Neoenergia Pernambuco (Pernambuco). Of the programme's students, 691 have already been hired and work for Neoenergia.
- Iberdrola and Womenalia have signed the agreement that consolidates the energy company as "**Women Friendly**". This badge highlights organisations that are actively committed to professional development and equal opportunities for women. Iberdrola and Womenalia will work together to launch initiatives that promote diversity, inclusion and **female leadership in the business environment.**
- In Spain, in collaboration with **BROSETA**, an agreement has been signed with the **Adecco Foundation** and the **Prodis Foundation** to break down barriers for accessing the labour market for people with intellectual disabilities through **pro bono legal proceedings.**

The alliance aims to **provide people with intellectual disabilities, as well as their families and supporting entities, with the legal knowledge** necessary to successfully address their access to employment, allowing them to make informed decisions and prepare for situations of abuse or discrimination.

- **ScottishPower Networks** is introducing its **new women's training and leadership programme**

for rugby coaches to boost their training and development in leadership and confidence. The initiative is part of its collaboration with the **Glasgow Warriors rugby team**.

- **Avangrid** has been named “**The Best Place to Work for Disability Inclusion**” by Disability:IN. Avangrid’s nomination on this prestigious list was earned thanks to its receiving **a top score of 100 in the 2024 Disability Equality Index®**, the world’s most comprehensive benchmarking tool for workplace disability inclusion policies and programmes, focusing on the **company’s forward-thinking disability inclusion practices**.

## Corporate volunteering

Corporate volunteering actions are ongoing to improve the quality of life and integration of vulnerable groups, environmental care and recovery of natural environments and social care.

- Training and employability enhancement projects for disadvantaged groups, including young people at risk of exclusion, refugees and women who are victims of gender-based violence and/or at risk of severe exclusion, have kick-started new 2024-2025 courses. The **Spanish-language project with Afghan refugee women**, who are continuing with their training with the help of Iberdrola Spain Volunteers, is also worth noting.
- Moreover, the projects to help disadvantaged young people to integrate into the labour market which have been developed under the framework of the **Iberdrola** and **UNICEF** alliance. There is also the collaboration with **Eurofirms Foundation, in Reto8M: ¡Más empleo, menos brecha!** (Challenge8M: More employment, smaller gap!), granting scholarships to 20 unemployed women with disabilities.
- Awareness projects in schools: **volunteering in the fight against climate change in schools** to raise awareness about the consequences of climate change, with talks and workshops in schools and organisations in **Spain, Brazil and Mexico**. Other notable projects include **SDGs at School** and **Awakening Scientific Vocations**.

- At the end of September, **International Volunteer Week** kicked off under the slogan “**Yo creo en un mundo mejor**” (“**I believe in creating a better world**”), with 163 activities related to caring for the environment, inclusion and social welfare. Every country in which the company operates is taking part in this initiative: from **Spain to Brazil, United States, United Kingdom, Mexico, Portugal, Japan... over 24 countries in total**. One of the most notable solidarity initiatives is the “*Dorsal Solidario*” (Backbone of Solidarity) project. There are also global challenges in caring for the environment, such as adapting and cleaning up natural environments. Education and awareness on caring for the environment through workshops, video tutorials and reforestations held remotely at national level or face-to-face in different cities. There are also activities such as Gymkhana STEM, making pyjamas for hospitalised children and bowling alleys with people with intellectual disabilities or adapted sports, among others.

## Foundations

The Iberdrola Group’s foundations embody the company’s commitment to the development of the countries in which it operates and its support for those most at risk, focusing its efforts on four areas: training and research, biodiversity and climate change, art and culture and social action.

### Iberdrola Foundation Spain, in Spain:

- **13 scholarships** for Paralympic athletes.
- **9 scholarships in collaboration with the Carolina Foundation**, funding postgraduate studies for Latin American students under the framework of renewable energies.
- **5 restoration grants at the Prado Museum and the Bilbao Fine Arts Museum**.
- **46 scholarships for STEM training** for girls at the ICAI Technology Campus.
- **Awarding of Iberdrola Talento scholarships**, with 60 training scholarships granted by the Foundation.

- **23 researchers** benefiting from the **Energy for Future E4F** programme to develop their projects within the field of clean energy.
  - **5 scholarships for female teachers in STEM in collaboration with Empieza por Educar** (Start with Education) for promoting scientific vocations for women.
  - **Support for vocational training in Extremadura.** In collaboration with Ayuda en Acción and Fad Juventud, two projects aim to increase the personal skills of students and guide them in the work environment.
  - **Implementation of the Activation Hubs for Employability project**, a work programme that promotes employability in collaboration with the Santa Maria la Real Foundation, in its first round in: Alicante, Cádiz, Galicia, Talavera and Puertollano.
  - **Restoration of the Egyptian coffin** at the National Archaeological Museum.
  - **Restoration of the Castroverde de Campos church** as part of the Atlantic Romanesque plan.
  - **Outreach activities in the Atlantic Romanesque plan.**
  - **Museum travelling exhibition** in Castilla-La Mancha (CLM). The exhibition aims to bring the art in CLM's museums closer to the people.
  - **El Prado en las Calles (El Prado in the Streets) exhibition** in the Valencian Community and Andalusia.
  - **Lighting projects:**
    - **Plaza de Ochavada** in Archidona.
    - **San Antón Bridge** in Cuenca.
    - **Palau de la Música** in Valencia.
    - **Lisbon town hall.**
    - **Project ILUMINA through the Interreg Spain-Portugal programme (POCTEP):** 2021-2027 programme to promote evening cultural tourism in the EUROACE region (Extremadura-Alentejo).
  - **Actions taken at La Chopera de Binaced** for the conservation and protection of red kites.
  - **Reforestation at the Menacho base in Badajoz.**
  - **Reforestation at CMT Matagrande-Cid Campeador in Burgos.**
  - **Osprey reintroduction project** with the Migres Foundation in the Valencian Community.
  - **43 social projects supported through the announcement of the Social Programme 2024 for children, young people and women at serious risk of social exclusion, people with disabilities or people with serious addictive behaviours, including:**
    - 17 projects promoting the **social integration and/or employment of women at serious risk of exclusion,**
    - 6 projects mitigating **child poverty** through education, and
    - 7 projects for **green employment,** employing people at risk of social exclusion and/or people with intellectual disabilities.
- “ScottishPower Foundation” in the UK:**
- **“Archaeology Scotland. Energy Through Time”:** Workshops aimed at people in vulnerable situations where participants work together to design inclusive and engaging learning activities based on research and development.
  - **“Cheshire Wildlife Trust Wilder Education Network”: Clean water challenge.** A STEM project that will support young volunteers in promoting sustainable drainage systems as a solution to the decreasing biodiversity caused by water pollution in nature due to urban run-off.
  - **“Hope Kitchen. Pilot Upcycle and Repair Shop: Oban”:** Workshops and events where people can learn about how to repair and recycle food, clothing and household appliances, and thus support waste reduction.
  - **“Deafblind UK”:** A research project and support for deafblind people, expanding to include children aged 0 to 5.

- **“Brass bands in 100 objects”**: A project to protect and safeguard the artistic and cultural heritage of musical bands.
- **“The Magdalen Environmental Trust”**: **Protecting wetlands and grasslands at Magdalen Farm** to develop a variety of habitats that promote wildlife.
- **“Lancashire Women” housing repair service**: Creation of a social enterprise that trains and provides commercial services for home improvements for vulnerable women throughout Lancashire.
- **“Amies Freedom Choirs”**: An intercultural choir project aiming to improve the health and well-being of female human trafficking survivors.

#### **“Avangrid Foundation” in the United States:**

- **“Henry Ford Museum – Invention Convention Worldwide” Alliance** for educational STEM programmes in entrepreneurship, innovation and development, with Avangrid Foundation as ICW’s Energy Sustainability Partner.
- **“Binghamton University, Watson School of Engineering – Senior Capstone projects” scholarship programme.**
- **Collaboration with the Kennebec Valley Community College – Electrical line worker technology programme** to support women or students from under-represented communities in the energy sector.
- **Support for concerts by African American authors, with the Binghamton Philharmonic Orchestra.**
- **“American Red Cross” Alliance**: The seventh year of an alliance that incorporates funds for the “National Disaster Response”.
- **“Habitat for Humanity” National Partnership**: The sixth year of a national priority partnership to support affordable housing ownership and neighbourhood rehabilitation in several communities where Avangrid operates.
- **“Connecticut Invention Convention (2024) – CIC”**: An educational support programme for

vulnerable students in STEM that also promotes critical thinking and problem solving.

- **“MCC Assist – Emergency and Basic Needs Assistance”**: An organisation that provides financial support to students thinking of leaving university for financial reasons.
- **“Playwright Mentoring Project (PMP)”**: A project providing theatrical training to young people aged between 12 and 19 as a way to improve their speaking skills and encourage an interest in theatre.
- **“Free Community Day”**: An annual celebration in a historic environment that aims to bring the Shaker culture to the community.
- **“Free Family Programming”**: A performing arts education programme.
- **“Klein Theater Arts”**: An organisation committed to vulnerable young people’s development through theatre, aiming to prevent school failure and drop out.

#### **Iberdrola Foundation in Mexico:**

- **Altamira scholarships**: Support for 28 low-income students with educational excellence at the Instituto Tecnológico de Monterrey Tampico Campus.
- **“Impulso STEM” (STEM Drive)**: Scholarships will be awarded to 76 young, underprivileged Oaxacan people to give them the opportunity to study at the Technological University of the Central Valleys of Oaxaca.
- **“Oaxaca Brilla” (Oaxaca shines bright)**: A sustainable artistic lighting project where 10 historic buildings of the Oaxacan capital will be embellished and enhanced over a period of 5 years. Iberdrola Foundation Spain will implement the first part of the project.
- **“Luces de Esperanza” (Lights of hope): An electrification project using solar systems in rural communities that lack access to energy in Oaxaca and in the Huasteca Potosina region.** Electrification in 99 homes and 1 school in 11 locations in Oaxaca, and the installation of solar systems in 7 schools in Nuevo León.

- **“ComunidadES Igualdad” (Equality communities):** A project to raise awareness of human rights among the inhabitants of the communities, with a focus on gender.
- **Fernández Canyon conservation:** A state park conservation programme (in Durango) to protect its 1,000-year-old Sabino forest ecosystem.
- **“Brigadas Urológicas” (Urology brigades) in the south and south-east of Mexico:** Enhancing the well-being of Oaxacan women suffering from complex urological problems. Advanced urological specialisation fellowships in Spain were launched for Mexican doctors and nurses in the state of Oaxaca.
- **“DestELLA” support for women’s sport:** Promoting women’s empowerment through sport and contributing to a society where equal opportunities are a reality.

### Neoenergia Institute in Brazil:

- **“Balcão de Ideias e Soluções Educativas” (Educational Ideas and Solutions Platform) project:** A project to consolidate a network for sharing innovative ideas and practices in education through advice for education authorities and CPD for teachers and school management staff.
- **“Flyways Brasil”:** Conservation of the endangered wader bird species in Brazil.
- **“Coralizar” (Coralise) project:** Alongside WWF-Brazil, a project to promote the knowledge and development of coral restoration, researching the conservation and key role of this reef ecosystem in the Area of Environmental Protection of Costa dos Corais and the **“Impactô ODS” (SDG Impact) project**, an institutional project that also promotes knowledge and develops ways of restoring coral, again in the Area of Environmental Protection of Costa dos Corais.
- **Design of the “Observatório das Baixadas” (Lowlands Observatory) project:** This project involves a lowland observatory, with virtually no difference in relation to the level of the sea, river or other body of water.
- **“Transformando Energia em Cultura” (Turning energy into culture):** A call for sociocultural projects that contribute to the SDGs and value local culture.
- **“Inspirar” (Inspire) award:** An invitation focused on encouraging actions that promote gender equality, the value of women in leading roles and the strengthening of women working in the cultural sector.
- **“Mulheres Inspiradoras” (Inspirational Women):** Initiative to continue celebrating and boosting the profile of female leaders who are finalists or winners of the “Inspirar” (Inspire) award. This supports projects that are managed by inspirational women and approved by the Municipal Law on the Promotion of Culture in the City of Rio de Janeiro (ISS Law).
- **“Oficinas Culturais e Artísticas” – OCA (Cultural and artistic workshops):** A cultural programme aimed at pooling knowledge in the creative economy as a platform for human and social development.
- **“Caravana Energia Que Transforma” (Caravan energy that transforms):** Promoting dialogue, exchanges and knowledge for people working in the field of culture, leaders of nonprofit organisations (NGOs) and groups working with sociocultural initiatives throughout Brazil.
- **“Iluminação Cultural” (Cultural Lighting) programme:** A project kickoff in the city of Itanhaém in São Paulo.
- **“Conectar Cultural” (Cultural connection):** Supporting traditional Brazilian cultural organisations recognised at the federal, state and municipal level, whose projects are often not registered under law and in the cultural notices of organisations and large companies.
- **“Resgatando a História” (Recovering history):** An initiative aimed at generating interest within the private sector in supporting projects that recover Brazil’s historic and artistic heritage. Three projects under construction are being monitored by Portomídia Estação Criativa de Caruaru and Pedro Calmon Foundation.



- **“Territórios pela Infância” (Territories for children) networks:** A project to strengthen the territorial networks of civil society organisations and local public facilities that work to care for minors in order to expand and strengthen social inclusion and comprehensive development processes.
- **“Jogando Juntas” (Playing together):** Identifying, promoting, funding and disseminating initiatives that aim to reduce social and gender inequalities through women’s sport, aimed at socially vulnerable cis and trans girls and women of all ages.
- **“Educando pelo Esporte” (Educating through sport):** A project promoted through the São Paulo Sports Incentive Act to develop socio-emotional skills by practising sports.
- **“Programa de Reconstrução RS/Museu do Hip Hop” (RS Rebuilding Programme/Hip Hop Museum):** An initiative launched together with the Ministry of Culture to rebuild and support producers in the Rio Grande do Sol region as a result of the floods caused by heavy rainfall.

**“Rouanet Interiorização 2024” (Rouanet Internalisation 2024):** Promoting decentralisation, aiming to bring cultural resources to inland areas and encouraging support for small or less visible organisations.

## G Governance

### Governance and Sustainability System

Iberdrola continuously updates its governance and sustainability system to ensure its ongoing suitability and adaptation to the facts and circumstances required, as well as to incorporate best practices.

The main developments introduced this year are detailed in the brochures for Q1 and Q2, with no significant updates in Q3.

All documents that comprise the governance and sustainability system are posted (in full or abridged) in both Spanish and English on the corporate website (<https://www.iberdrola.com>), where users can

download them for consultation onto an e-reader or any other mobile device.

### Material information reported to the CNMV

Corporate Governance highlights in Q3 were as follows:

- On **1 July**, Iberdrola informed the Spanish stock market commission (“CNMV”) of the implementation of the share capital reduction through the redemption of treasury stock approved by the General Shareholders’ Meeting to contribute to the Company’s *Shareholder Remuneration Policy*. No contributions were refunded, since the Company itself is the holder of the redeemed shares.
- On **2 July**, the Company sent the CNMV the addendum to the prospectus pertaining to the first round of the “Iberdrola Retribución Flexible” optional dividend scheme of the 2024 financial year, related to the communication of 20 June on the terms and conditions of said operation, which had been approved by the General Shareholders’ Meeting.
- On **3 July**, the Company announced that the aforementioned share capital reduction was registered in the Commercial Registry, as were the total number of voting rights and the resulting capital.
- On **9 July**, it was reported that a green bond issue was closed in the Euromarket by “Iberdrola Finanzas, S.A.” (sole-trader company), guaranteed by the Company, for a total of EUR 750 million under Iberdrola’s medium-term bond issuance programme.
- On **11 July**, Iberdrola informed the CNMV of the date of the presentation of HI results.
- On **12 July**, the Company submitted the energy balance for HI (IBE-WATCH FACT SHEET HI 2024).
- On **24 July**, the closure was reported of the first scrip issue and the supplementary payment of the dividend corresponding to the 2024 financial year, both within the framework of the aforementioned optional dividend scheme.

## | Sustainability Performance - ESG

- On the same date, the results for H1 were also presented and the corresponding data and presentation were communicated.
  - On **26 July**, Iberdrola sent the financial information for H1 to the CNMV.
  - On **29 July**, it was reported that Iberdrola's share capital, following the aforementioned capital increase, amounted to EUR 4,773,188,250.00 and is represented by 6,364,251,000 ordinary shares each with a nominal value of EUR 0.75.
  - On **2 August**, the Company issued an inside information communication announcing the signing of contracts to acquire an indirect stake of approximately 88% in the share capital of Electricity North West Limited ("ENW"), a British electricity distribution company operating in the United Kingdom, completion of which is subject to obtaining the approvals and revisions provided for in applicable regulations.
  - On the same date, a presentation on the aforementioned transaction, which was used during its presentation to analysts, was also published as inside information.
  - On **23 September**, Iberdrola announced the closing of a bond issue in the Euromarket by "Iberdrola Finanzas, S.A." (sole-trader company), guaranteed by the Company, structured in three tranches and totalling EUR 2,150 million, under Iberdrola's medium-term bond issuance programme.
  - On **26 September**, the General Shareholders' Meeting of Avangrid, Inc. ("Avangrid") announced its approval of the merger agreement signed between Iberdrola, Avangrid and "Arizona Merger Sub, Inc." (the latter wholly owned by Iberdrola) that was the subject of an inside information communication on 17 May. It also announced that completion of the transaction remains subject to obtaining all relevant regulatory authorisations.
- Below is a list of all announcements concerning inside information, other relevant information and other regulated and corporate information sent by the Company to the CNMV from 1 January until the end of Q3:

## | Notifications sent to the CNMV from January to September 2024

Date	Event	Registration n°.
02/01/2024	Termination of the Avangrid, Inc. and PNM Resources, Inc. merger agreement.	26,005
05/01/2024	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" system for 2023.	26,065
08/01/2024	The Company submits the Regulations of the Board of Directors.	26,117
09/01/2024	Price and terms and conditions of an issue of perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), with the subordinated guarantee of Iberdrola, S.A., for EUR 700 million.	26,137
17/01/2024	New co-investment framework agreement with NBIM Iberian Reinfra AS for the joint development of a portfolio of renewable assets in the Iberian Peninsula.	26,193
30/01/2024	End of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2023.	26,353
06/02/2024	Share capital and total number of voting rights after the 2023 capital increase.	26,458
08/02/2024	The Company publishes the date for the presentation of its results for the 12 months of 2023.	26,503
09/02/2024	Energy balance, Q4 2023.	26,526
22/02/2024	The Company publishes the announcement for presentation of its results for financial year 2023.	26,682

22/02/2024	Presentation of results for financial year 2023.	26,684
23/02/2024	The Company publishes financial information for H2 2023.	26,722
23/02/2024	The Company publishes the Annual Financial Report for financial year 2023.	26,723
23/02/2024	The Company publishes the Annual Corporate Governance Report for financial year 2023.	26,725
23/02/2024	The Company publishes the Annual Director's Remuneration Report for financial year 2023.	26,727
26/02/2024	Completion of the sale of power-generation assets with an installed capacity of 8,539 MW in Mexico.	26,759
07/03/2024	Notice of submission of a non-binding indication of interest in acquiring all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2,159
19/03/2024	Convening of the General Shareholders' Meeting (agenda).	27,553
19/03/2024	Approval of the Iberdrola, S.A. share buyback programme for redemption.	27,554
21/03/2024	Strategic plans and forecasts. Strategic vision.	2,173
21/03/2024	Strategic plans and forecasts. Business environment	2,175
21/03/2024	Strategic plans and forecasts. Strategic vision.	2,176
21/03/2024	Strategic plans and forecasts. Financial management.	2,177
21/03/2024	Strategic plans and forecasts. Conclusions.	2,178
22/03/2024	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	27,619
12/04/2024	Energy balance Q1 2024.	28,009
15/04/2024	The Company reports the date for presentation of results for Q1 2024.	28,012
24/04/2024	The Company reports the results for Q1 2024.	28,170
24/04/2024	The Company reports the presentation of results for Q1 2024.	28,171
24/04/2024	Expected schedule of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for the 2024 financial year.	28,172
24/04/2024	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.386% of the share capital to be redeemed.	28,173
30/04/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 24 and 29 April 2024.	28,353
09/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 30 April and 8 May 2024.	28,522
17/05/2024	Agreements of the General Shareholders' Meeting of 17 May 2024.	28,715
17/05/2024	Information on the potential acquisition of all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2,258
17/05/2024	Announcement of the merger agreement to acquire all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2,259
20/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 9 and 17 May 2024.	28,729
29/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 20 and 28 May 2024.	28,876

29/05/2024	The Company reports the Regulations for the General Shareholders' Meeting.	28,879
07/06/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 29 May and 6 June 2024.	29,057
18/06/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 7 and 18 June 2024. End of programme. Acquisition of own shares through the settlement of derivatives.	29,207
20/06/2024	Terms and conditions of the first edition of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	29,232
20/06/2024	Appointment of a new Chair for the Audit and Risk Supervision Committee.	29,233
01/07/2024	Completion of the reduction in share capital through the redemption of treasury stock, as approved by the General Shareholders' Meeting of 17 May 2024, under item 14 on the agenda.	29,446
02/07/2024	Addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme of the 2024 financial year.	29,480
03/07/2024	Registration of the public instrument to reduce share capital through the redemption of treasury shares, as approved by the General Shareholders' Meeting of 17 May 2024, under item 14 on the agenda.	29,507
03/07/2024	Change in voting rights and share capital due to capital reduction.	29,510
09/07/2024	Issue by "Iberdrola Finanzas, S.A." (sole-trader company) of green bonds on the Euromarket, for a total amount of EUR 750 million.	29,622
11/07/2024	Announcement of the Presentation of Results for HI 2024.	29,646
12/07/2024	Energy production, HI 2024.	29,677
24/07/2024	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2024.	29,826
24/07/2024	The Company reports the results for HI 2024.	29,838
24/07/2024	The Company reports the presentation of results for HI 2024.	29,840
26/07/2024	The Company submits financial information for HI 2024.	29,916
29/07/2024	Change in voting rights and share capital due to capital increase for the Iberdrola Retribución Flexible system.	29,936
02/08/2024	Agreement to buy a stake of approximately 88% in Electricity North West.	2,364
02/08/2024	Acquisition of an approximate 88% stake in Electricity North West Limited - presentation to analysts.	2,365
23/09/2024	Issuance by "Iberdrola Finanzas, S.A." (sole-trader company) of bonds in the Euromarket.	30,600
26/09/2024	Information on the potential acquisition of all ordinary shares in Avangrid that are not owned by Iberdrola.	30,635

# F Financial

## New ESMA guidelines for genuine green investments

ESMA (European Securities and Markets Authority) has approved a new regulation for the use of ESG or sustainability-related terms in the fund’s names.

Funds can only be named with the following terms if they invest in companies that are not excluded by the following exclusion criteria:

If the fund name includes terms related to **Transition/Social/Governance...**

Exclusion criteria	Iberdrola
Companies involved in activities related to <b>controversial weapons</b>	Not involved
Companies involved in the cultivation and production of <b>tobacco</b>	Not involved
Companies violating the principles of the <b>United Nations Global Pact</b> or the <b>Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs)</b>	Not involved

If the fund name includes terms related to **Sustainability/Impact/Environment...**

Exclusion criteria	Iberdrola (as of 30 Sept 2024*)
All criteria previously described plus...	Not involved
Companies deriving 1 % or more of their revenues from the exploration, mining, extraction, distribution or refining of <b>hard coal and lignite</b>	0%
Companies deriving 10 % or more of their revenues from the exploration, extraction, distribution or refining of <b>petroleum-derived fuels</b>	0%.
Companies deriving 50 % or more of their revenues from Exploration, extraction, extraction, manufacture or <b>distribution of gaseous fuels</b>	~ 3%
Companies deriving 50 % or more of their revenues from <b>Generation of electricity with a GHG (Green house gases) intensity greater than 100 g CO<sub>2</sub> e/kWh</b>	~ 6%

\*Non-audited data

**Iberdrola is not impacted by any of the exclusion criteria therefore qualifies as investible by any sustainable fund.**

## Issuance of green debt

- Iberdrola once again establishes itself as a benchmark in the capital market with a **10-year green debt issue of EUR 750 million** and a coupon of **3.625%, with the lowest premium for a green bond issued this year thanks to** initial demand from 220 investors exceeding EUR 4,000 million. **The funds obtained will be allocated to Eligible Green Assets**, as defined in the Iberdrola Green Financing Framework. A majority of the deal **(85%) has been placed with ESG investors**, once again demonstrating mutual interest between this investor profile and the company.
- Through New York State Electric & Gas Company (NYSEG), a subsidiary of Avangrid, the electricity

company successfully placed a **10-year green bond issue in the United States worth USD 525 million** (EUR 490 million). Demand exceeded EUR 2,000 million, and this allowed the differential on the benchmark interest rate to be cut to 135 basis points.

## Green loans

- At the end of July, a **green syndicated loan** amounting to **EUR 500 million was signed** hedged by Cesce together with ICO, Sabadell and HSBC. This loan, which has a repayment period of 15 years, helped to strengthen the diversification of Iberdrola's funding sources.

## Iberdrola's position in sustainability, reputation and corporate governance indexes and rankings

Contents	Rating/Ranking
Dow Jones Sustainability World Index 2022	Chosen in the utilities sector. Selected in all editions
Sustainability Yearbook 2023 S&P Global	Top 5% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2022	A
Sustainalytics	Iberdrola among the utility companies with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Bloomberg Gender Equality Index 2023	Selected in all editions
Equileap	In the Top 100 worldwide for gender equality
V.E-Euronext Vigeo indexes: World I20, Eurozone I20 and Europe I20	Iberdrola selected
EcoVadis	Gold medal. Iberdrola among the best-performing companies
2023 World's Most Ethical Company	Iberdrola selected. Only Spanish utility company
ECPI	Iberdrola selected in several sustainability indices

Contents	Rating/Ranking
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several sustainability indices
InfluenceMap	Iberdrola is one of the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2024 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential utility companies in the world
Energy Intelligence	Iberdrola ranks Top 3 in the EI Green Utilities Report 2023 ranking
WDi 2022 responder	Iberdrola among the top 10% of companies with the best score
Carbon Clean 200	Iberdrola ranks in the Top 10 and is the first Spanish company in the ranking

## Recognition of good ESG performance

### Iberdrola ranked on the FTSE-4Good index since 2009

For another year, Iberdrola has been included in the prestigious international index **FTSE4Good**, designed to facilitate investment in the most sustainable companies in the world in terms of their ESG performance. Iberdrola's inclusion in this index reaffirms its success in working standards, human rights, health and safety, biodiversity, climate change, water and customer responsibilities and social aspects of the supply chain. The company has also met the organisation's requirements concerning **corporate governance, risk management, anti-corruption mechanisms and tax transparency.**

### Iberdrola recognised as one of the world's great leaders in decarbonisation

Prestigious think tank **Influence Map** praises Iberdrola as one of the world's leading decarbonisation companies. This honour is the result of an exhaustive analysis that measures companies' climate commitment and has identified the top 40 exemplary organisations in their respective markets out of 500 multinationals. The **Global Leaders in Climate Policy Engagement 2024 ranking measures** three variables: **a company's involvement in climate policies, the intensity of this involvement and how proactive they are in relation to the Paris climate agreements and the need to reduce CO<sub>2</sub> emissions.**

## Iberdrola recognised as one of the best companies for its ESG disclosures

Iberdrola is the best company in EMEA (Europe, Middle East and Africa) in ESG disclosures, according to the **League of American Communications Professionals (LACP)** world ranking. This association awarded Iberdrola **first place in EMEA** and the **Gold award**, with a score of 98 out of 100, for its digital space Integrated Annual Report and ESG Information 2023 in the category of **Print-Based Alternative Reports**. Moreover, a special mention to the letter from our executive chairman, Ignacio Galán, which has been awarded with the distinction **Best Letter to Shareholders Worldwide** for the second year running.

## Iberdrola awarded as most honoured company thanks to its investor relations

Iberdrola has been awarded most honoured company following a survey conducted among investors and financial analysts from Developed Europe and EMEA. This award is based on votes by leading analysts of financial institutions and institutional investors, who used over 20 qualitative criteria to evaluate Investor Relations and managers.

## Iberdrola Mexico, one of the most transparent companies in the country

Iberdrola Mexico is among the most transparent companies in the country, according to the **500 Companies Against Corruption ranking** prepared by Mexican business magazine *Expansión in collaboration with non-profit organisations Transparencia Mexicana* (Mexican Transparency) and *Mexicanos Contra la Corrupción y la Impunidad* (Mexicans Against Corruption and Impunity). The company stands out thanks to its ethical and anti-corruption practices.

## Iberdrola Legal Hub receives Financial Times award

Iberdrola Legal Hub has received the **Financial Times Innovative Lawyers Award** in the **Operational Transformation (Legal Operations) category**. The **FT Innovative Lawyers Awards**, the most prestigious innovation awards in Europe, rate the most disruptive projects by major law firms and in-house counsel at Europe's leading companies. The award-winning platform, **Iberdrola Legal Hub**, uses a Contract Lifecycle Management (CLM) tool to **digitalise the contract management process**.

## Top Employer 2024 certification for Iberdrola's excellence in people management

Iberdrola has been recognised as a Top Employer 2024 in **Spain, United Kingdom, Germany, France, Italy, United States, Brazil and Mexico** thanks to its excellent practices in **integral people management and its contribution to staff's personal and professional development**. The company has therefore been accredited as a Top Employer in Europe. The global benchmark authority on evaluating the professional environment that organisations provide their employees endorses the group's talent management policies.





# Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations. Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters

(\*) Included in the Balance Sheet in "Other current financial assets".

Alternative Performance Measures	Definition
Funds from Operations (FFO)	See section 'Funds From Operations' in the report
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt



If you are interested in the definitions of the **Alternative Performance Measures**, please click on the following link:



<https://www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf>

If you are interested in what the **Alternative Performance Measures** are for the semester, click on the following link:



<https://www.iberdrola.com/documents/20125/4621706/alternative-performance-measures-249M.pdf>



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