



# Results presentation

## Nine months

23 October 2024

Sustainable  
Event



Committed



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# Highlights of the period

**Reported Net Profit of EUR 5,471 M (+50%)**  
**Reported EBITDA of EUR 13,269 M (+23%)**

**Recurrent EBITDA<sup>1</sup> of Eur 11,551 M (up +11%) and Recurrent Net Profit of Eur 4,305 M (up +22%)**

- **Increasing regulated profile: Networks EBITDA up +11%** driven by higher rate base
- **Higher results in energy production** driven by **offshore wind** and **better contribution from Iberia**
- **82%** of recurrent EBITDA from **“A”-Rated countries**

**Cash flow of Eur 13,821 M (up +69%) including proceeds from asset rotation**

- **Recurrent FFO up +13%<sup>2</sup> to Eur 8,888 M**, leading to **FFO/Adj. Net Debt<sup>3</sup> of 25.3%**
- Current liquidity of **Eur 22.1 Bn**, covering **20 months** of financial needs

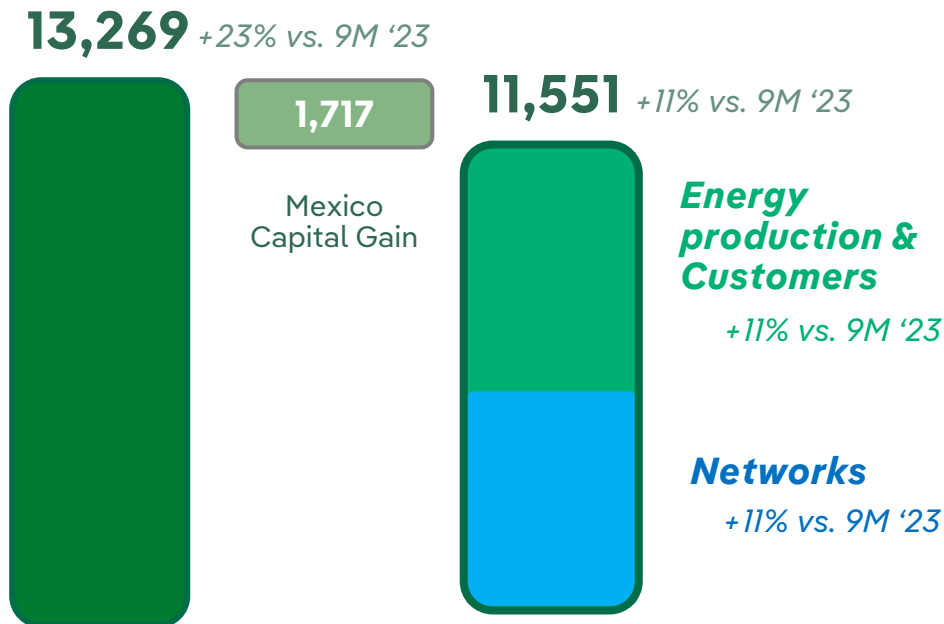
**Delivering ahead of our plan and capturing additional growth opportunities**

- **Investments up+12% to Eur 8.6 Bn**
- Increasing **share of regulated businesses: ENW acquisition** and **Avangrid AGM approval** to acquire 100%
- **New offshore projects** awarded for **1 GW** in the **UK** and **800 MW** in the **US** (COD 2028-29)





**Increasing interim shareholder remuneration by 14% to Eur 0.23/Share**

## Reported EBITDA up +23% to EUR 13,269 M

### EBITDA 9M'24 by business (Eur M)



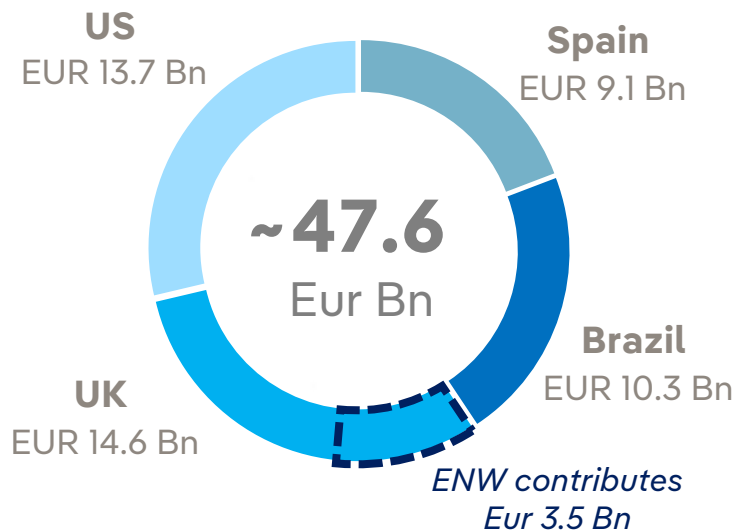
### Business drivers

- 
**Tariff adjustments** in the **US** and **UK**  
Higher **Regulated Asset Base** in all countries
- 
**Renewable energy production** reaching **all-time highs**  
**New installed capacity** (offshore and onshore):
  - ✓ **+2,300 MW** in 2024
  - ✓ Full commissioning of **St. Brieuç (FRA)** and all turbines installed in **Baltic Eagle (GER)**
- 
**Reserves** above average historical levels at **~60%**  
Excellent performance of **pumped storage (+23%)**
- 
 Increasing **long term PPAs** with industrial customers

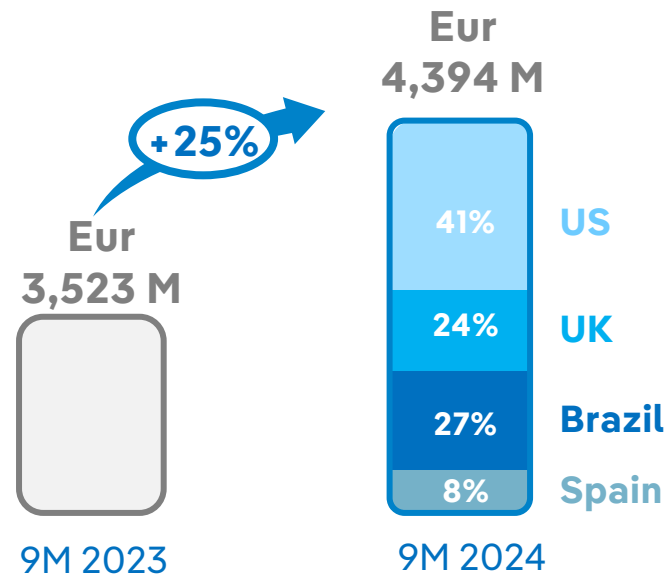
## Recurrent EBITDA increases by +11% to Eur 11,551 M 82% in "A"-Rated countries

## 9M Networks investment up +25% to Eur 4,394 M consolidating our diversified asset base in high-rating countries

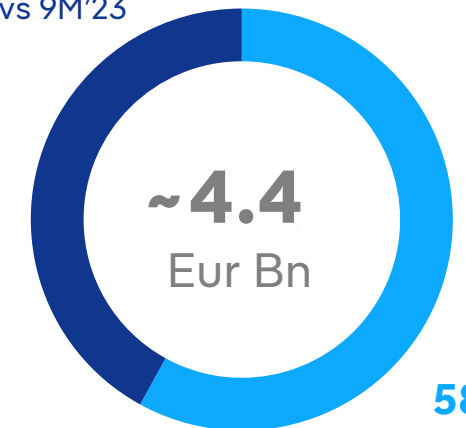
### Network asset base by geography including ENW



### 9M'24 Network organic investment



**42% Transmission**  
+70% vs 9M'23

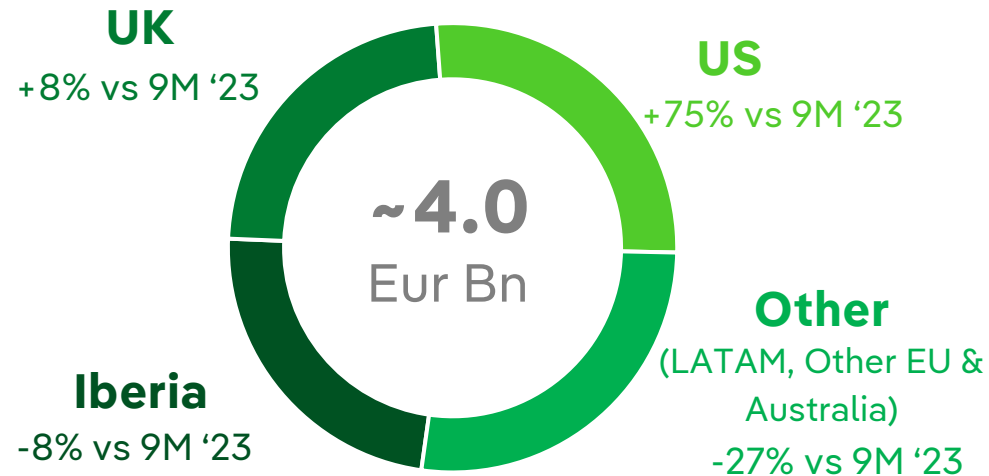


**58% Distribution**  
+4% vs 9M'23

Reaching ~60% in the UK & the US following ENW closing

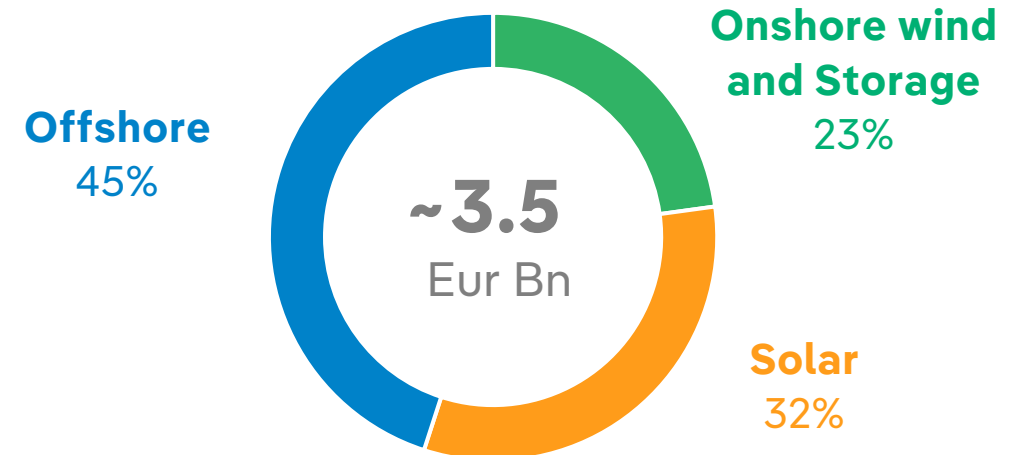
## More than Eur 4 Bn investments in Energy Production & Customers highly diversified between geographies and technologies

### Investment by geography



*~1/2 already in the US & the UK (+35% vs 9M'23)*

### Renewable Investment by technology



**Eur 1.5 Bn invested in offshore wind & 710 new MW installed**



## Securing growth in 2027-30 and beyond

### Increasing our regulated & semi-regulated profile and capturing opportunities from booming electrification



#### Networks

- ▶ **Electricity North West acquisition** already closed
- ▶ **Approval of AVANGRID minorities transaction** by shareholders increasing our **stake** to **100%**
- ▶ Major **T&D frameworks moving forward** in the **UK**, the **US**, **Brazil** and **Spain**



#### Offshore wind

- ▶ **Two offshore wind contracts** awarded in **AR6 (UK)** for **>1,000 MW**: **East Anglia 2 (new project)** & East Anglia 3...
- ▶ ...and a new project **in the US (New England Wind 1)** for c.**800 MW**...
- ▶ ...multiplying our **capacity in operation** by **3x** to **6,500 MW** in **2030**



#### Storage

- ▶ **Santiago Jares** and **Valparaiso** (~2 M kWh) already **completed**



#### Routes to Market

- ▶ **Increasing long-term contracts: ~5 TWh/year** signed in 2024 to **increase visibility** in the long-term
- ▶ Supplying more than **10 TWh/y** to **tech companies**

## 615 MW with connection already secured in “Tier-1” locations as Madrid or Aragón

### Iberdrola data center projects geographical footprint



Potential pipeline of +5 GW

- ① 615 MW already secured
- ② c.50% of the MW already secured are located <100km of Madrid

### Partnership model - JV Roles

#### 🔥 Iberdrola value added (Minority stake)

- Land with network connection
- Co-Design + Co-Permitting
- PPAs and Renewable energy supply 24x7
- New dedicated renewables from our pipeline

#### 👤 Partner value added (Majority stake)

- Construction of the data centre
- Co-Design + Co-Permitting
- Commercialization of data centre capacity
- Operation

## Spain as a first step to analyze further opportunities

## ~90% Networks and Renewables key supply chain secured up to 2026 ...

### Up to 2026...

- **Offshore wind: 100% secured**
- **Onshore wind & Solar PV:**
  - ▶ ~85% of **wind turbines to 2026 secured**, advanced negotiations for the remaining 15%
  - ▶ ~85% of **solar panels** secured up to 2026
- **Networks: ~95% of supply chain secured for Transmission & Distribution projects**



### ...and the second half of the decade

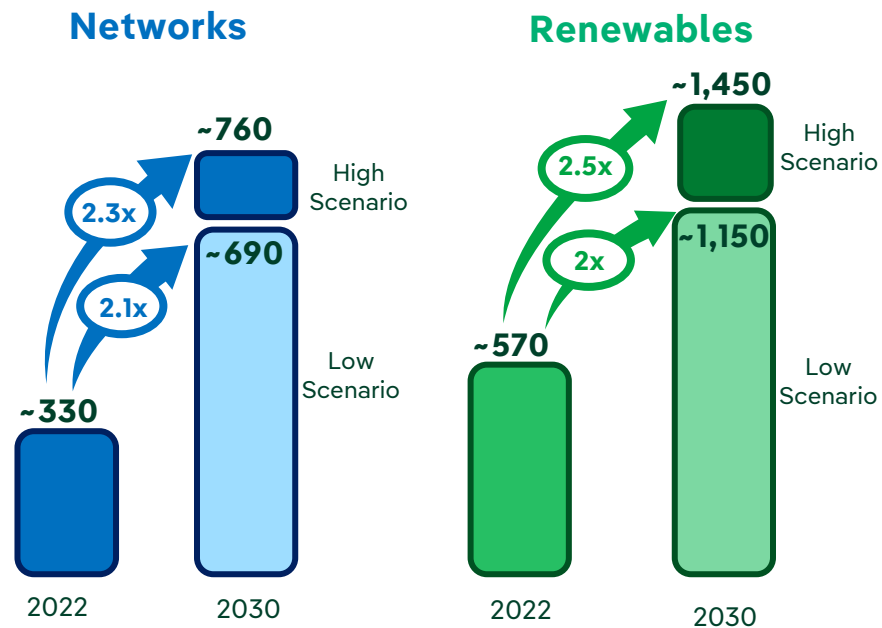
- **Offshore wind**: Securing supply chain for new projects awarded (EA2 & NEW1)
- **Onshore wind & Solar PV**: Securing **main equipment** on **FID** through framework agreements
- **Networks**: Firm offers, framework contracts or precontracts

...and closing major equipment for second half of the decade securing schedule and availability, and minimizing price volatility

## Share of electricity in world final energy demand is expected to double by 2040...

### New IEA estimates: World Energy Outlook 2024

Investments (Bn \$)



Networks low case for 2030 now higher than previous high case

### Energy policy update



#### United States

- ▶ National Transmission Planning and Transmission Facilitation Program
- ▶ IRA & Bipartisan Infrastructure Bill: > \$200bn investment so far



#### United Kingdom

- ▶ Progressing in the approval of RIIO-T3
- ▶ Accelerating planning processes
- ▶ Net Zero by 2030: Increasing renewable Targets (4x in Offshore wind to 60 GW)



#### European Union

- ▶ Competitiveness Report – Mario Draghi: Electrification = Competitiveness
- ▶ Clean Industrial Deal
- ▶ New ESMA guidelines to qualify investments and genuine green investments



#### Spain

- ▶ New National Plan in line with draft reinforcing the need for network investments

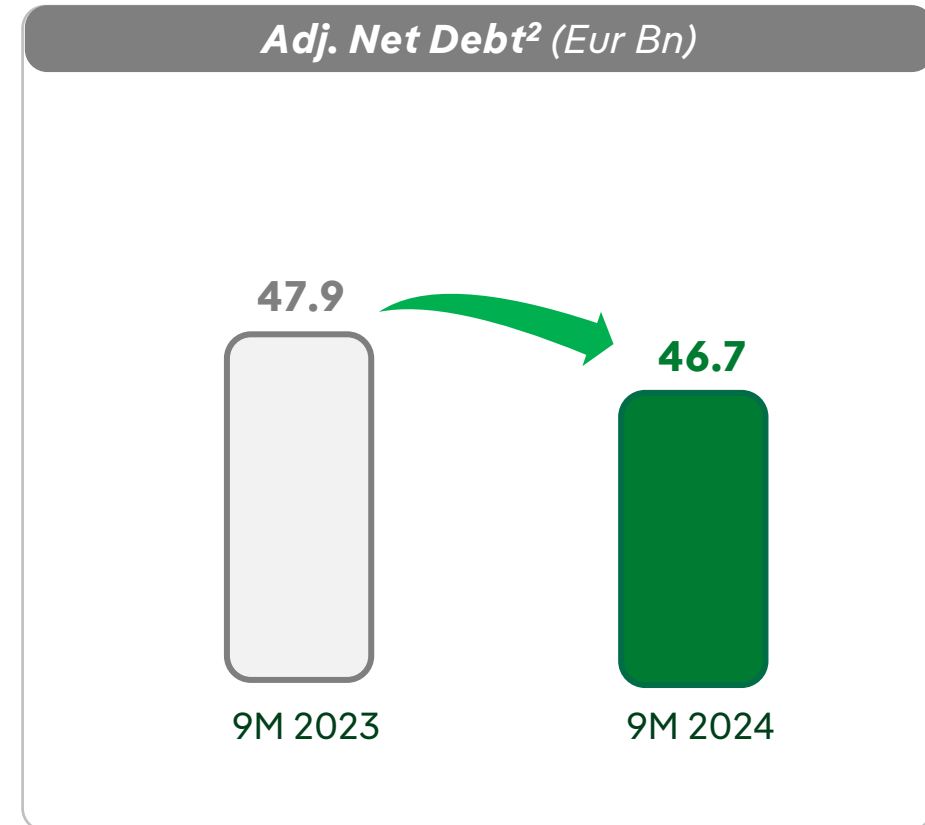
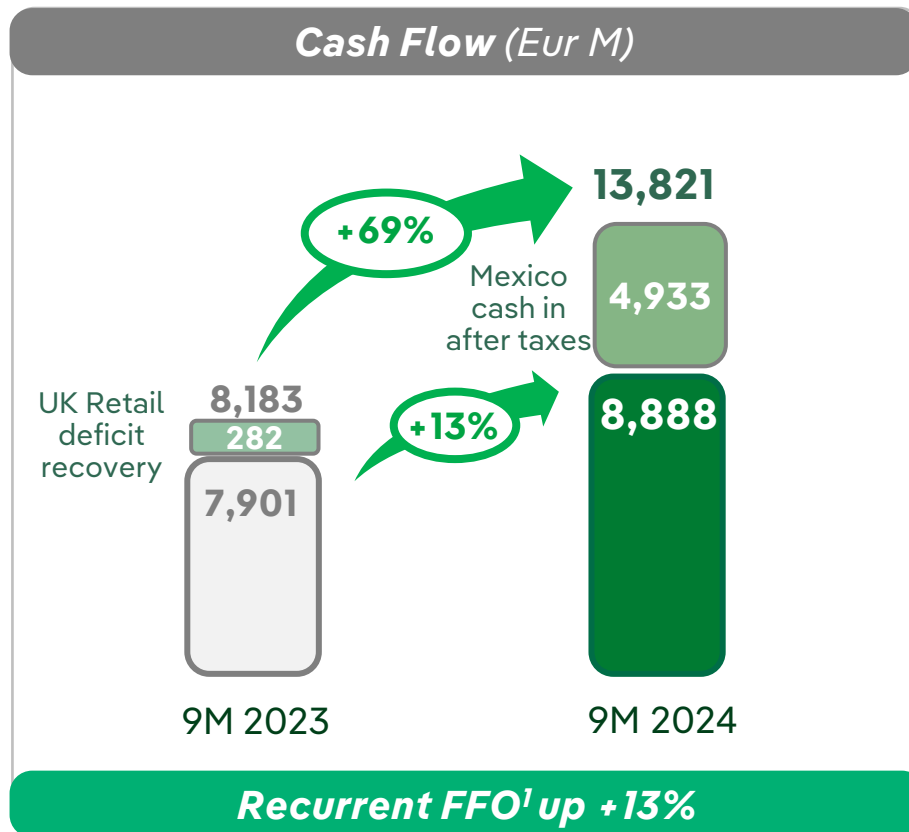


#### Brazil

- ▶ Distribution concessions renewal progressing, completion expected in Q2

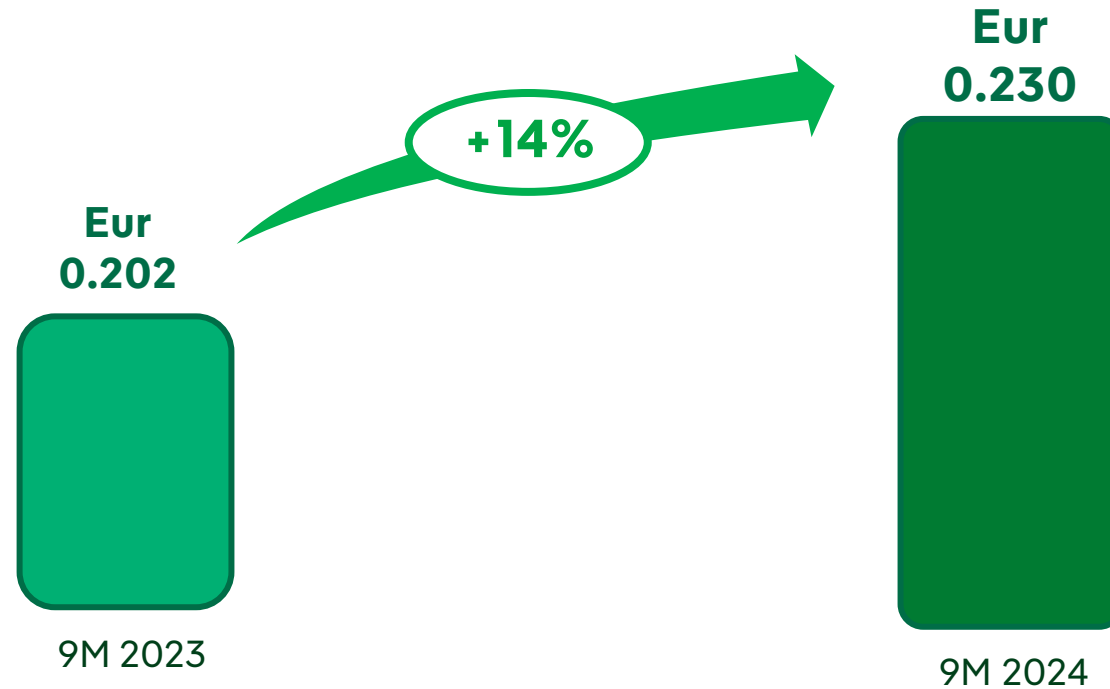
...with key policy support in Iberdrola's main geographies

## Total Cash Flow up +69% in 9M '24 to Eur 13,821 M



...with Eur 22.1 Bn of current liquidity covering 20 months of financial needs

**2024 Interim shareholder remuneration up +14% to Eur 0.23/share...**



**...plus supplementary dividend to be determined by AGM<sup>1</sup>**



# Analysis of results

**EBITDA reaches Eur 13,269 M in 9M 2024 vs. Eur 10,783 M in 9M 2023...**

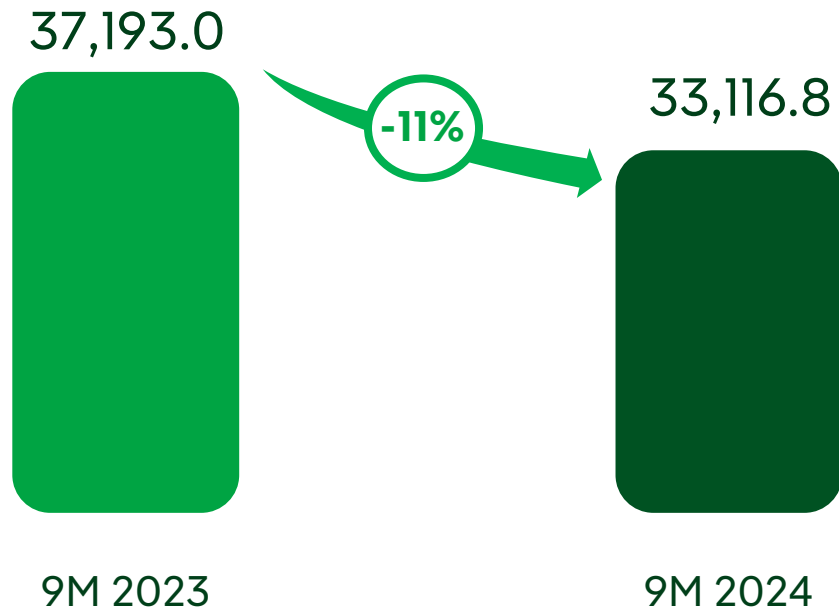
<b>Eur M</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>%</b>
<b>Gross Margin</b>	<b>18,045</b>	<b>17,200</b>	<b>+4.9</b>
Net Operating Expenses	-2,853	-4,341	-34.3
Levies	-1,924	-2,076	-7.3
<b>EBITDA</b>	<b>13,269</b>	<b>10,783</b>	<b>+23.0</b>
EBIT	9,071	6,813	+33.1
Net Financial Expenses	-1,152	-1,666	-30.8
Equity Results	-19	213	-109.1
Taxes	-2,051	-1,312	+56.3
Minorities	-378	-411	-8.0
<b>Net Profit</b>	<b>5,471</b>	<b>3,637</b>	<b>+50.4</b>

**... while Net Profit totals Eur 5,471 M vs. Eur 3,637 M**

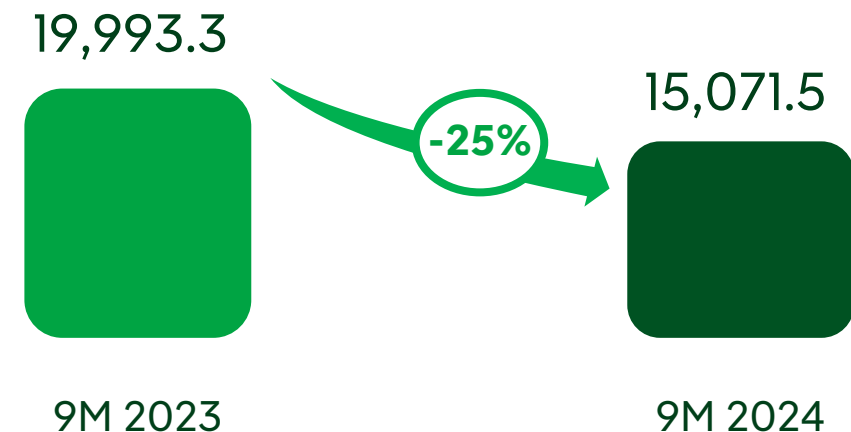


**A 25% reduction in Procurements vs. a 11% decrease in Revenues...**

## Revenues (Eur M)



## Procurements (Eur M)



**... leads to a Gross Margin growth of 5% to Eur 18,045 M, including EUR 100 M positive impact from the IEH (Green Cent)**

**Excluding Mexico transaction, Net Operating Expenses increase 5.3%**

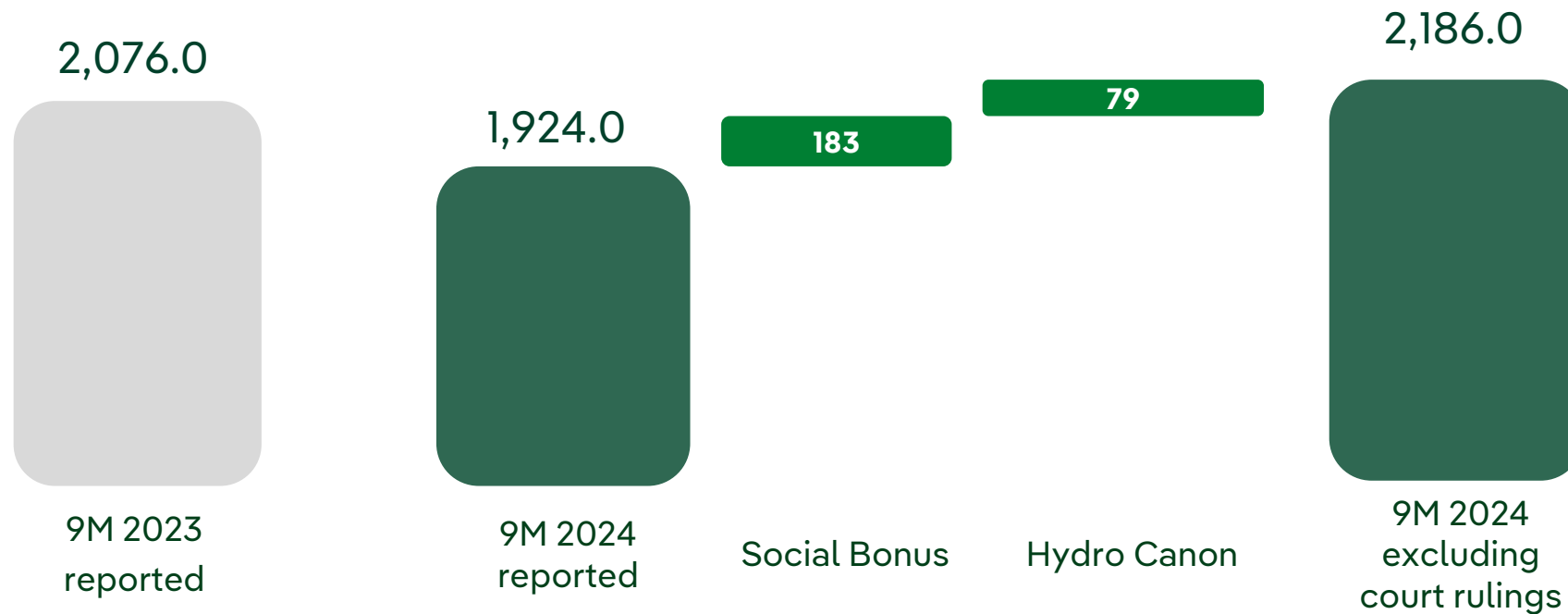
## Net Operating Expenses (Eur M)

	9M 2024 ex Mexico transaction	9M 2023	vs 9M 2023 ex Mexico transaction (%)	9M 2024 Reported	
Net Personnel Expenses	-2,144.9	-2,105.2	+1.9%	-2,144.9	
External Services	-3,015.2	-2,809.3	+7.3%	-3,032.2	
Other Operating Income <sup>1</sup>	588.3	573.9	+2.5%	2,324.3	
<b>Total Net Operating Expenses</b>	<b>-4,571.8</b>	<b>-4,340.6</b>	<b>+5.3%</b>	<b>-2,852.8</b>	<b>-34.3%</b>

**Excluding reconciliation impacts in the US, pension adjustments in the UK and USA and other one-off impacts, Net Operating Expenses increase 3.7%. Reported Net Operating Expenses improves 34.3%**

Levies reaches Eur 1,924 M in 9M 2024 vs. Eur 2,076 M in 9M 2023, improving 7%

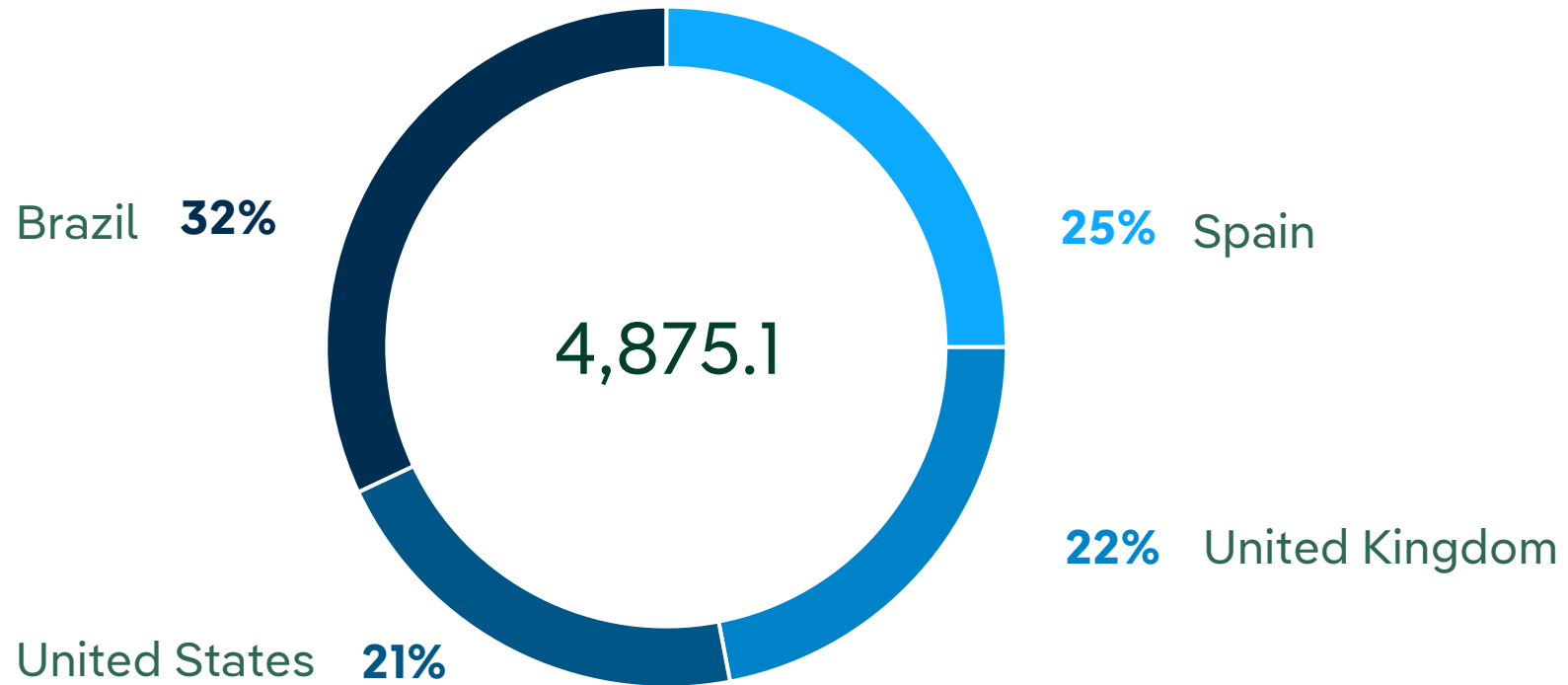
Eur M



Excluding court rulings in Spain, Levies grow 5%

Networks EBITDA reaches EUR 4,875 M, +11% vs. 9M 2023...

Eur M



...driven by higher regulated asset base and tariffs

## SPAIN

### **EBITDA EUR 1,225.9 M (-1.7%):**

- Impacted by positive regularizations of investments recognized in 9M 23 (EUR 27 M)

## UNITED KINGDOM

### **EBITDA GBP 922.0 M (+20.1%):**

- Higher contribution in Distribution, thanks to the new regulatory framework ED2 and growing demand. Partial release of a 2023 provision

## BRAZIL

### **EBITDA BRL 8,909.8 M (+18.0%):**

- Higher demand and higher tariffs in Distribution. Transmission positively impacted by a negative one off in 9M 23 (BRL 983 M)

## UNITED STATES

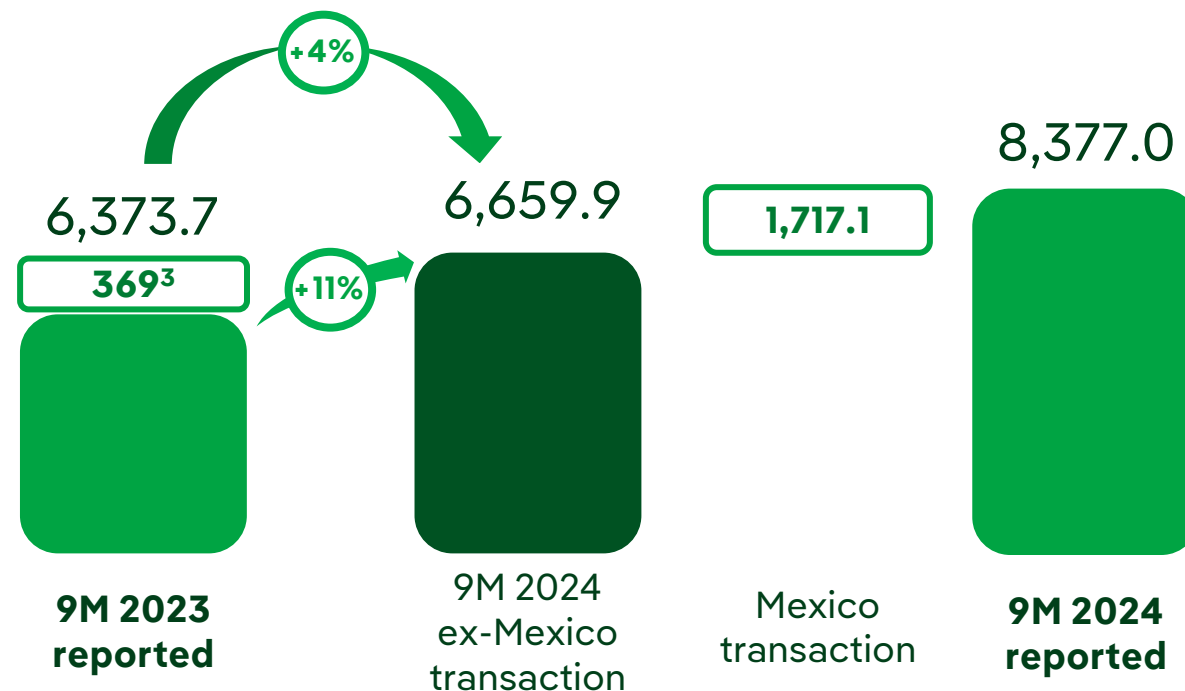
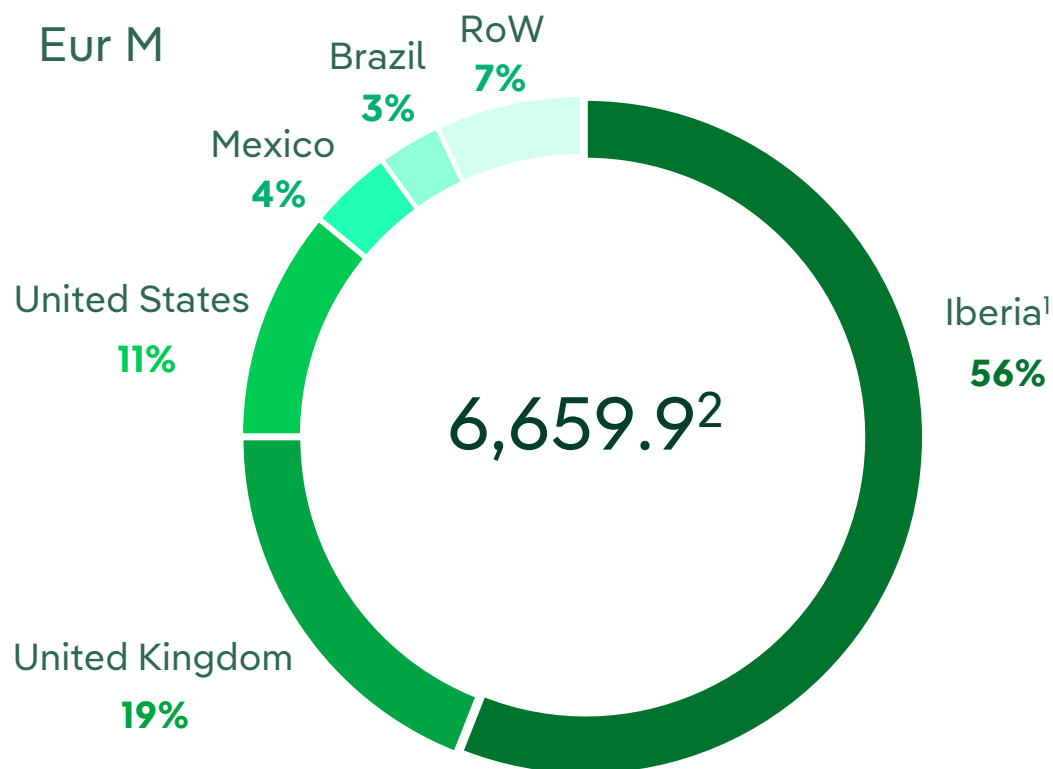
### **EBITDA US GAAP USD 1,490.9 M (+18.5%):**

- Improvement in performance demonstrating the contribution of the new rate cases, mainly in NY, thanks to higher tariffs

### **EBITDA IFRS USD 1,087.7 M (+14.2%):**

- Higher contribution from the rate cases compensates a negative timing effect due to IFRS accounting of costs that are being recovered

**Energy Production and Customers EBITDA reaches Eur 8,377 M in 9M 2024 vs. Eur 6,374 M in 9M 2023 driven by Mexico transaction and better performance...**



**...reaching c.85% emissions-free generation**

## IBERIA

### **EBITDA EUR 3,699.9 M (+17.4%):**

- Higher manageable renewable production (+5.7 TWh) including pumped storage
- Lower procurement costs
- Positive impact of court rulings

Which more than compensates lower prices and lower nuclear output (-10.5%) driven by market conditions

91% emission-free production in Iberia

## UNITED KINGDOM

### **EBITDA GBP 1,079.3 M (GBP -274.8 M; -20.3%) +4.5% excluding tariff deficit recovery (GBP 321 M) in 9M'23, due to:**

- Higher production in wind onshore and better prices, partially offset by higher windfall tax
- A negative one-off due to an operating issue in offshore already fixed (GBP -105 M)

## UNITED STATES

### **EBITDA USD 812.0 M (+44.3%):**

- Better prices and positive performance of flexible generation fleet
- Renewable production up (+0.8%)
- Non-recurring negative one-off in Q3 2023

## RoW

### **EBITDA EUR 447.6 M (+48.1%):**

- Higher production (+36%) due to the gradual entry into operation of St. Brieuç offshore windfarm, at full capacity since May, and more onshore capacity installed<sup>1</sup>

## BRAZIL

### **EBITDA BRL 1,240.4 M (-7.8%):**

- Lower thermal contribution partially compensated by higher hydro asset contribution, resulting from the asset swap with Eletrobras, and higher wind resource

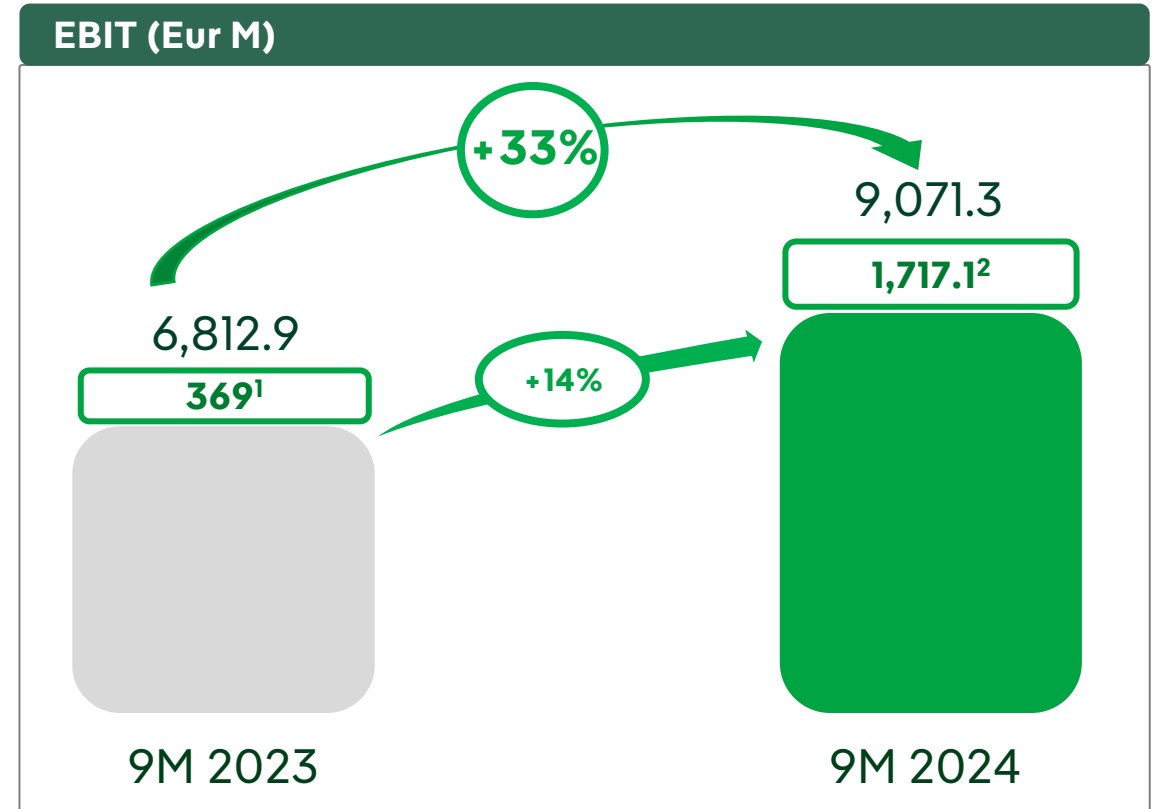
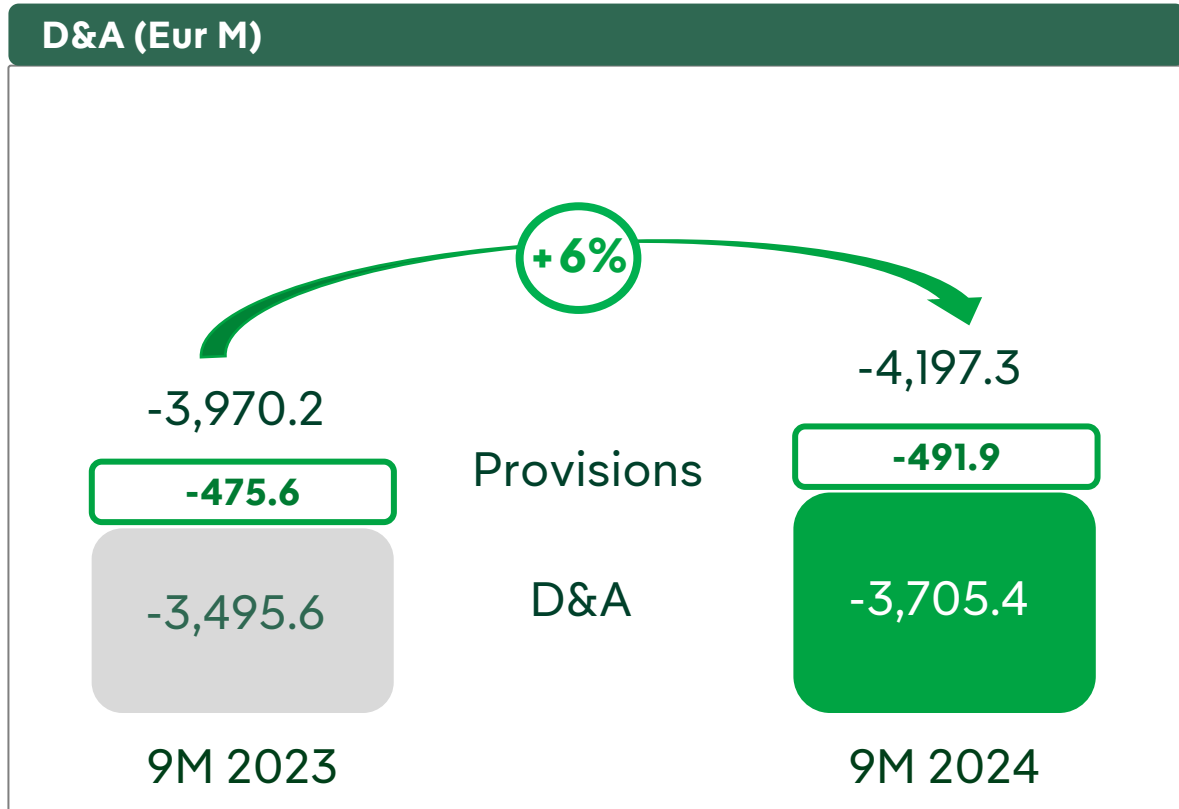
## MEXICO

### **EBITDA USD 2,167.3 M; USD 305.9 M excluding Mexico transaction (-52.6%):**

- Lower contribution due to the deconsolidation of the assets sold from February 26, 2024



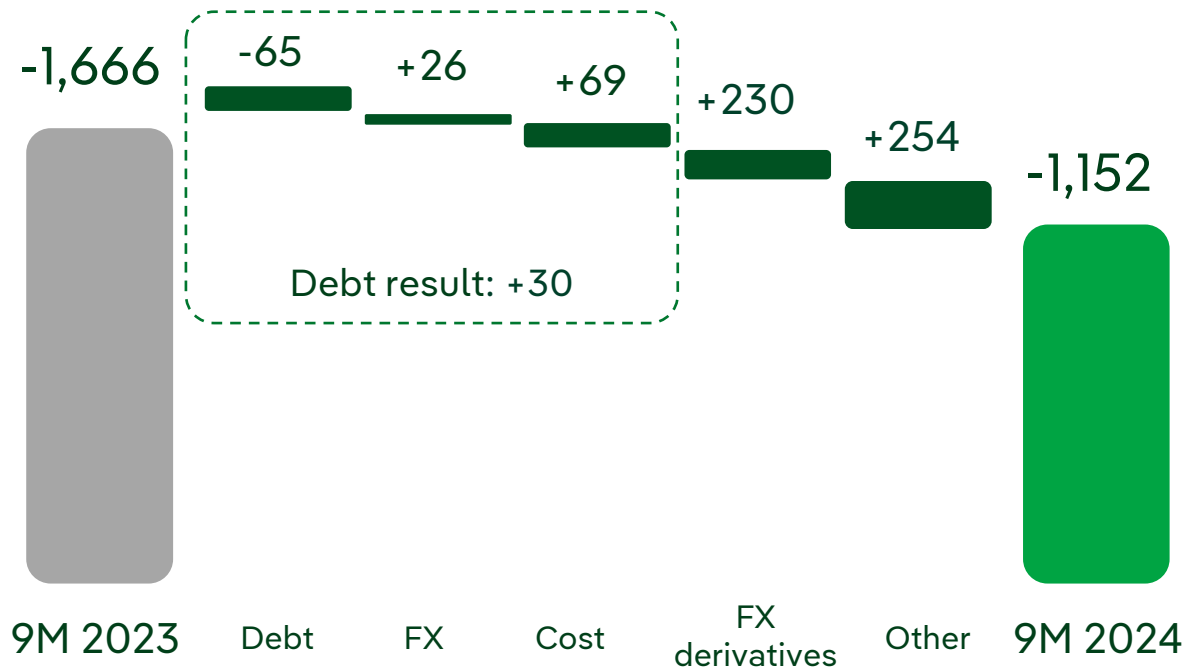
## D&A and Provisions up 6% to Eur 4,197 M, driven by higher asset base and provisions



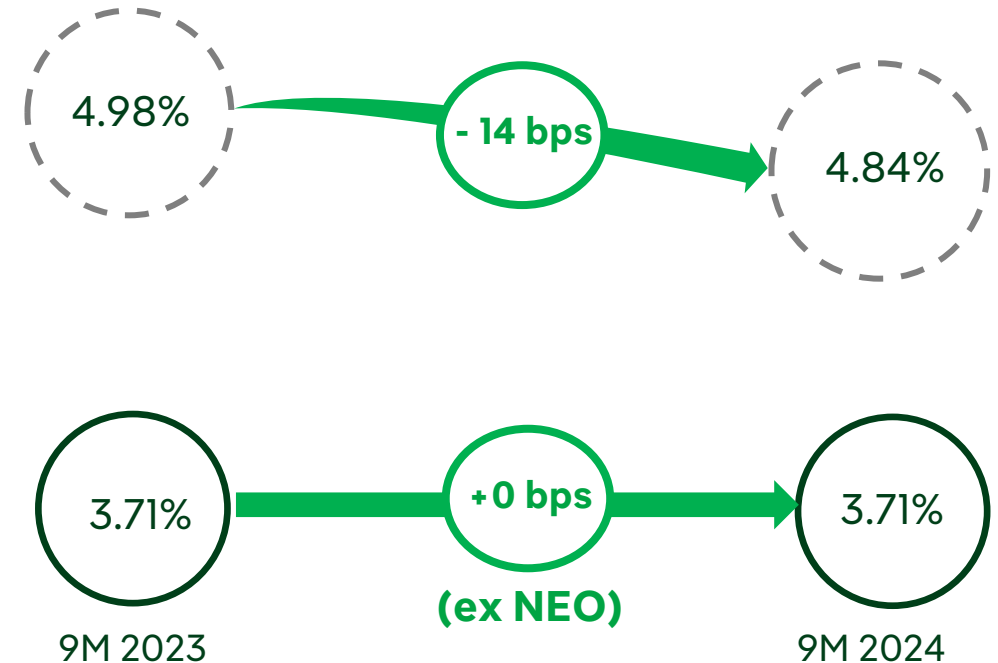
As a consequence, reported EBIT grows 33.1% to Eur 9,071 M in 9M 2024 vs. Eur 6,813 M in 9M 2023 and 7.9% to Eur 7,354 M excluding Mexico transaction

**Net Financial Result improves Eur 514 M to Eur 1,152 M thanks to better debt result (Eur +30 M), FX derivatives (Eur +230 M due to devaluation of MXN and BRL) and other (capitalized interest and one-offs)**

## NET FINANCIAL RESULT (Eur M)



## COST OF DEBT

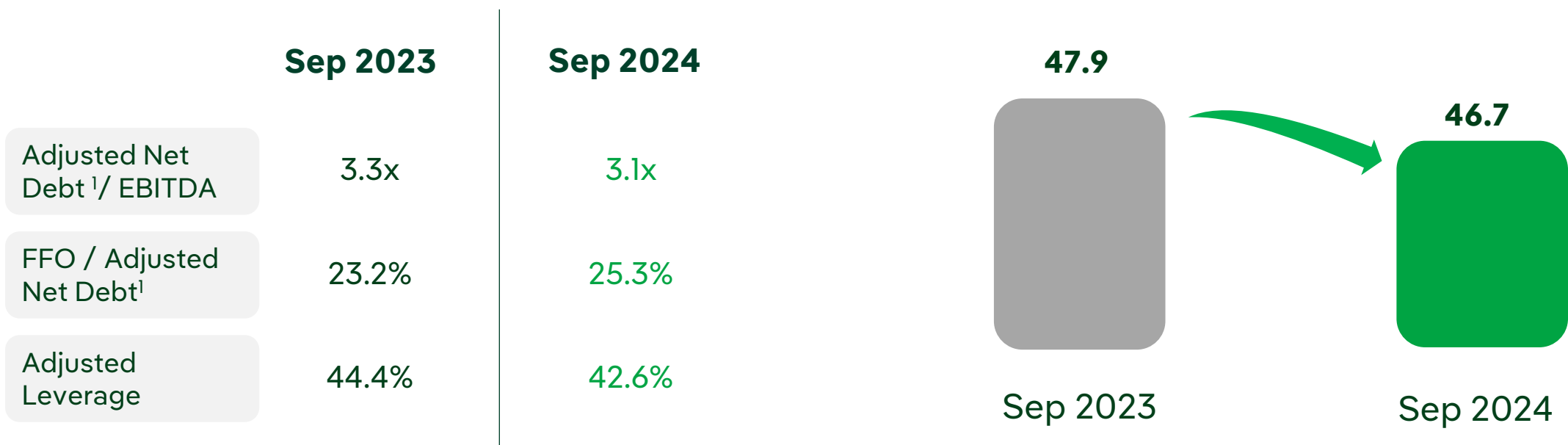


**Cost of debt falls -14 bps due to improving financing rates in Brazil  
Ex-NEO remains stable despite higher short-term interest rates**

## Solvency ratios improve driven by the increase in FFO ...

### ADJUSTED CREDIT METRICS

### ADJUSTED NET DEBT<sup>1</sup> (Eur Bn)

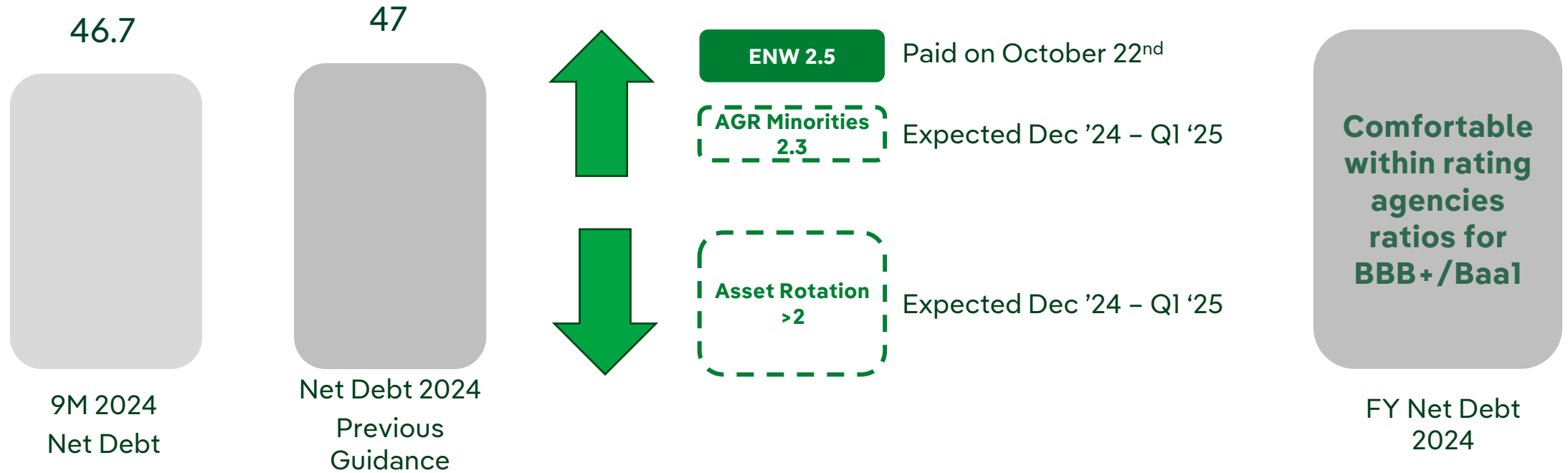


... together with the Eur 1.2 Bn decrease in adjusted net debt due to cash generation, that more than offsets capex and dividend payment

1. Adjusted for treasury stock derivatives with physical settlement which, at the current date, are not expected to be executed (Eur 927 M as of September-24 and Eur 0 M as of September-23)

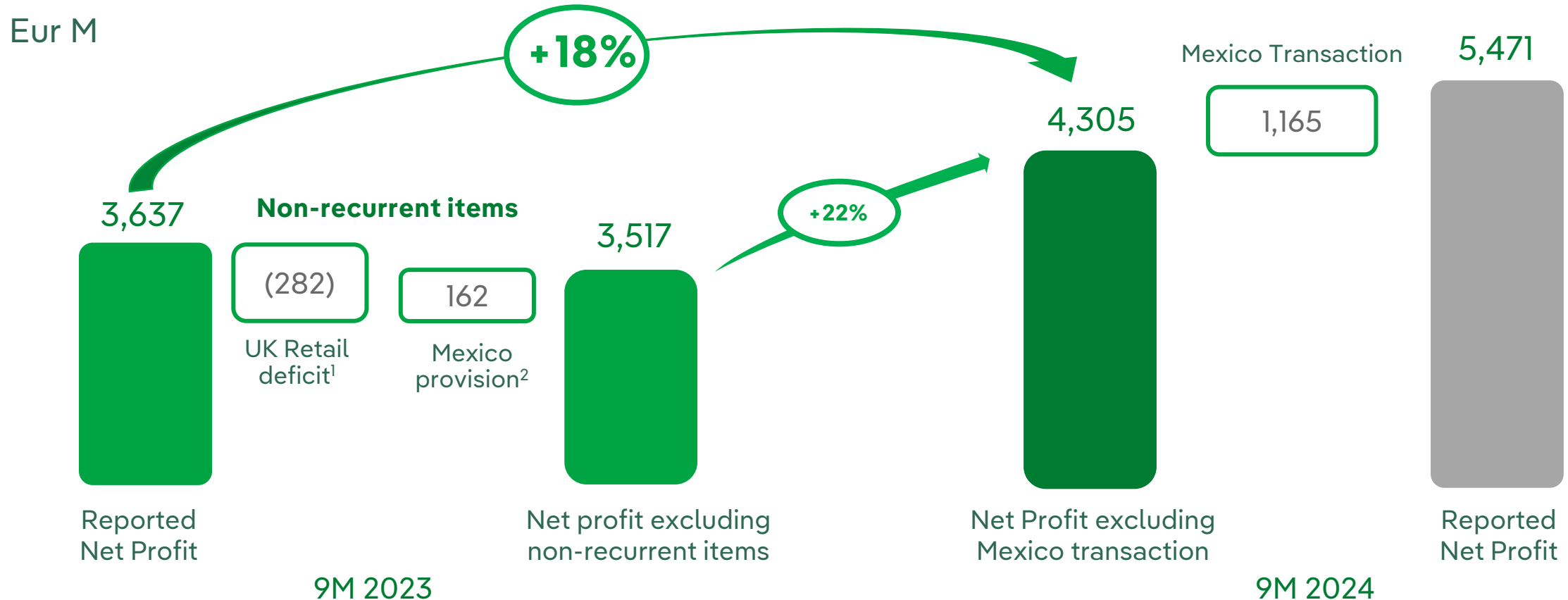
## Non-organic growth increases Net Debt with asset rotation to offset this effect

EUR Bn



## Current liquidity reaches Eur 22.1 Bn covering 20 months of financing needs

**9M 24 Net Profit excluding Mexico transaction (Eur 1,165 M) grows to Eur 4,305 M, +18% vs 9M 23 reported net profit...**



**...and 22% on a recurrent basis**



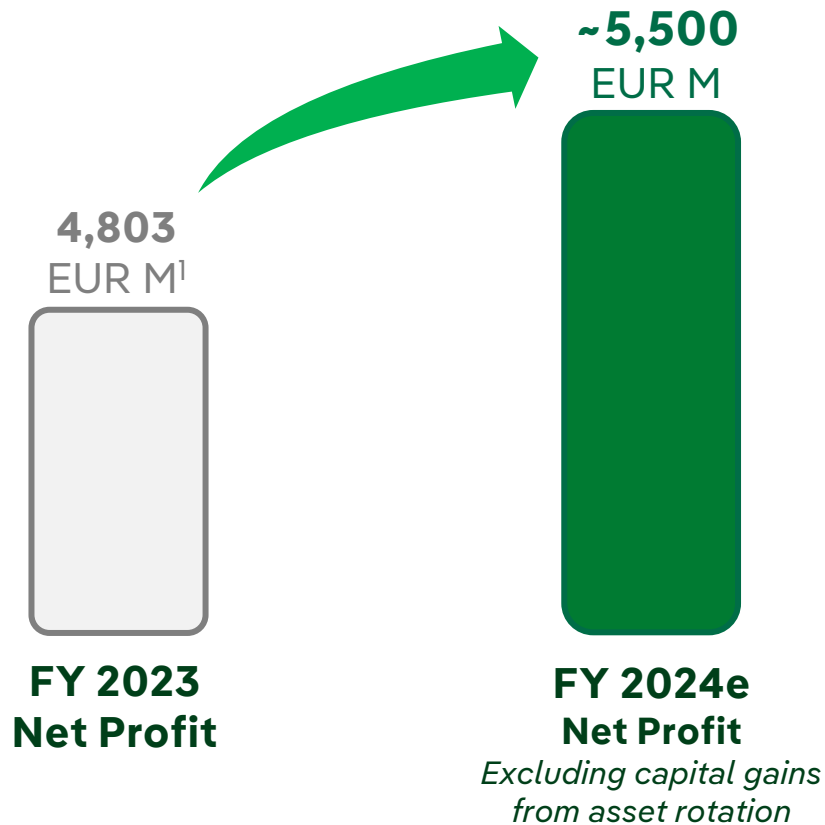
# Conclusions

## Results and investments consolidating double digit growth...

<b>Recurrent EBITDA</b>		<b>+11%</b>
<b>Recurrent FFO</b>		<b>+13%</b>
<b>Recurrent Net Profit</b>		<b>+22%</b>
<b>Investments</b>		<b>+12%</b>

...Interim shareholder remuneration proposed by the board up +14% to Eur 0.23/share

## Excluding capital gains from asset rotation, 2024 Net Profit outlook of Eur ~5.5 Bn



**Tariff increases** in the **US** and the **UK** + Higher **RAB**



**Ramping up investment** (new distribution rate cases and transmission projects)



**+ 2,300 MWs** of new renewable capacity



**New offshore wind projects coming online** in France & Germany



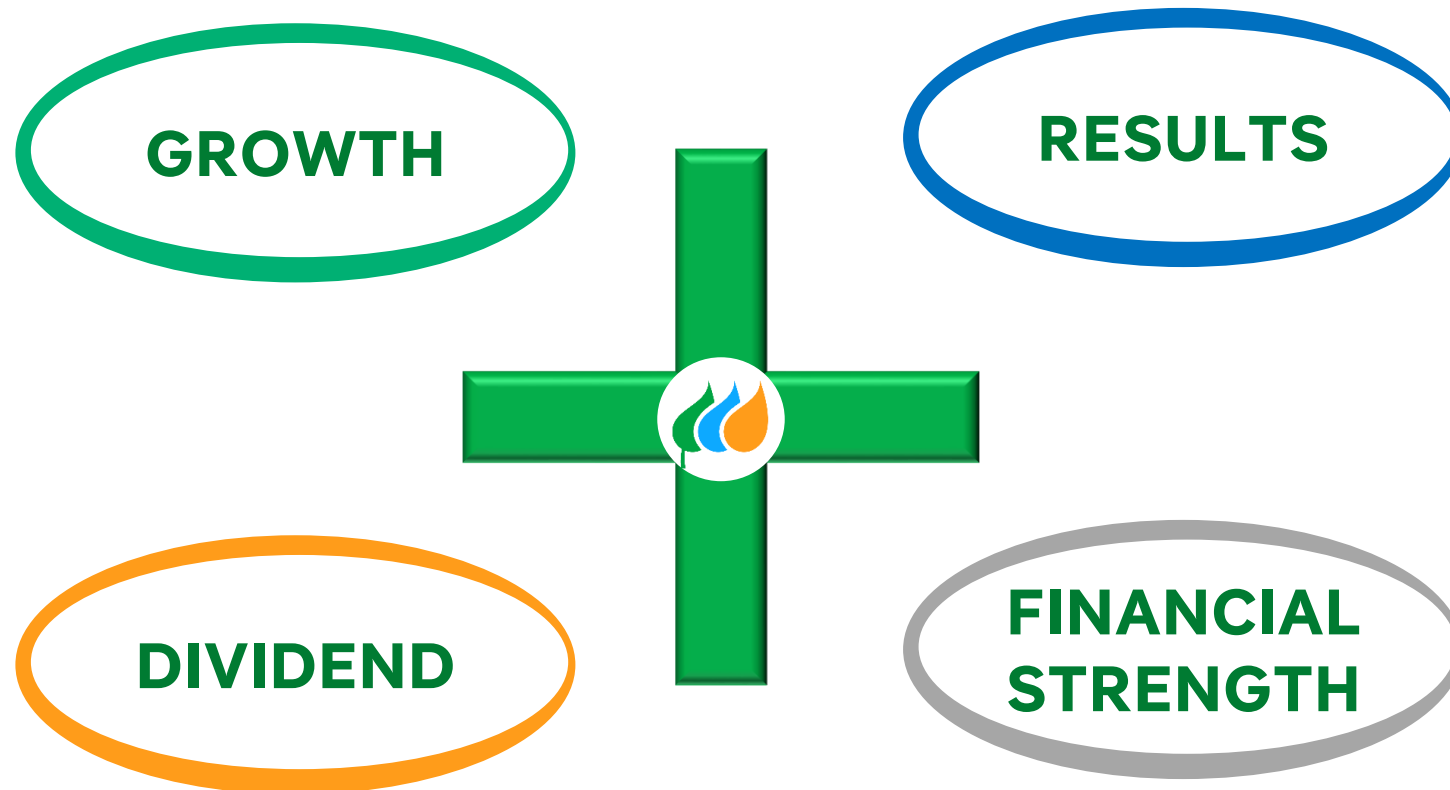
**Increasing PPA portfolio** in an environment of **rising prices/margins**



Providing **long-term visibility** and **securing margins**



**OUR NEXT CAPITAL MARKETS DAY WILL BE HELD IN AUTUMN 2025**

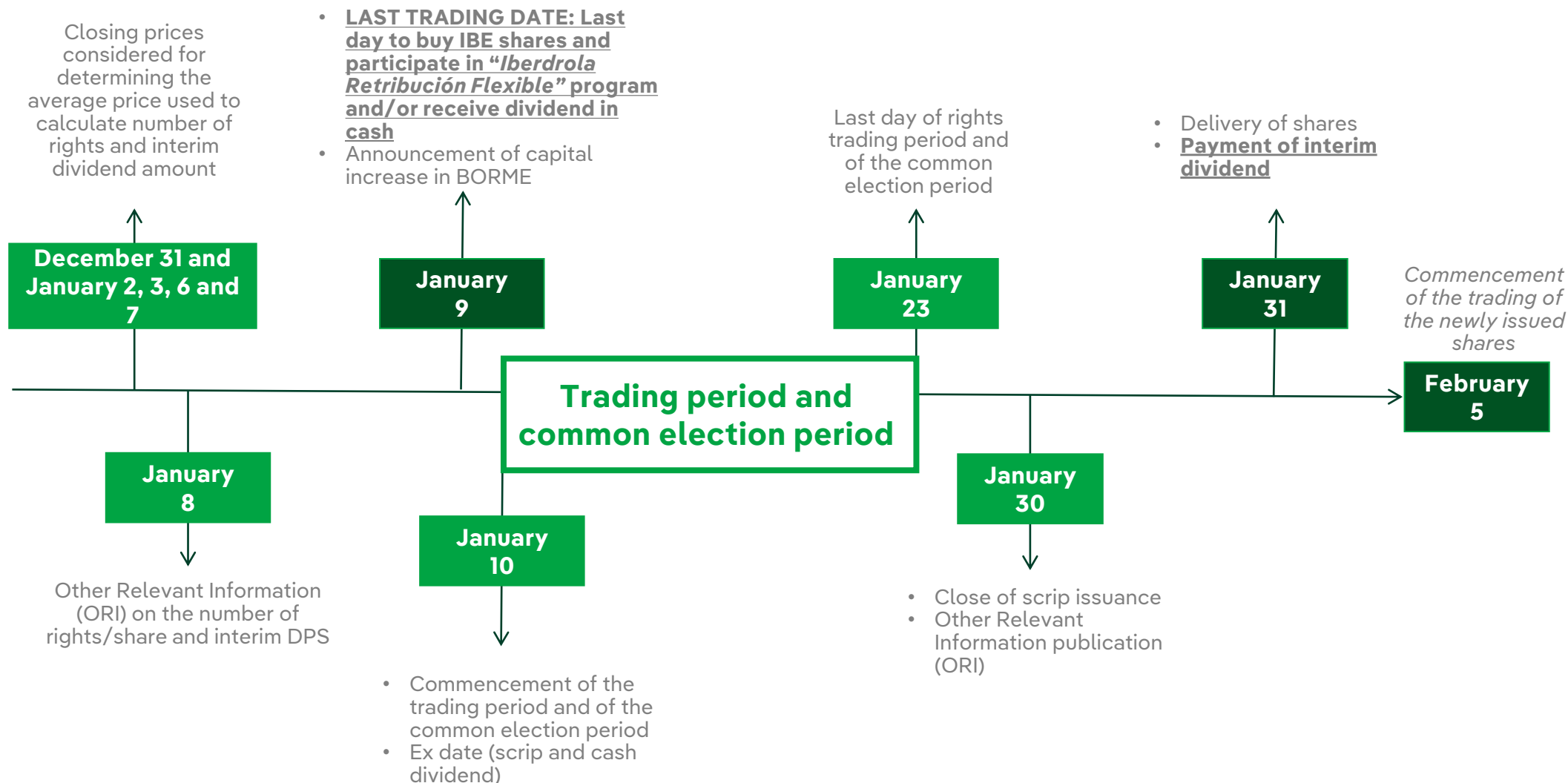




# Annex I

“Iberdrola Retribución Flexible” program January 2025

# “Iberdrola Retribución Flexible” program January 2025





# Annex II

## 9M 2024 affected by

- Sale of Mexico assets cashed in on February 26<sup>th</sup>
- Capital gain included within in EBITDA: Eur 1,717 M pre-tax and Eur 1,165 M post-tax

## 9M 2023 affected by

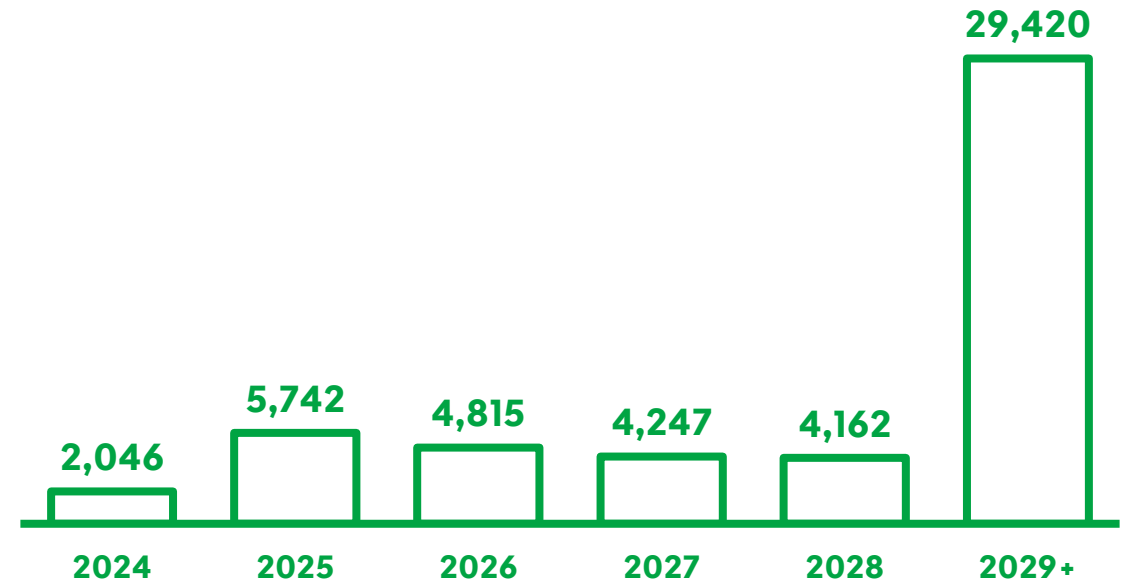
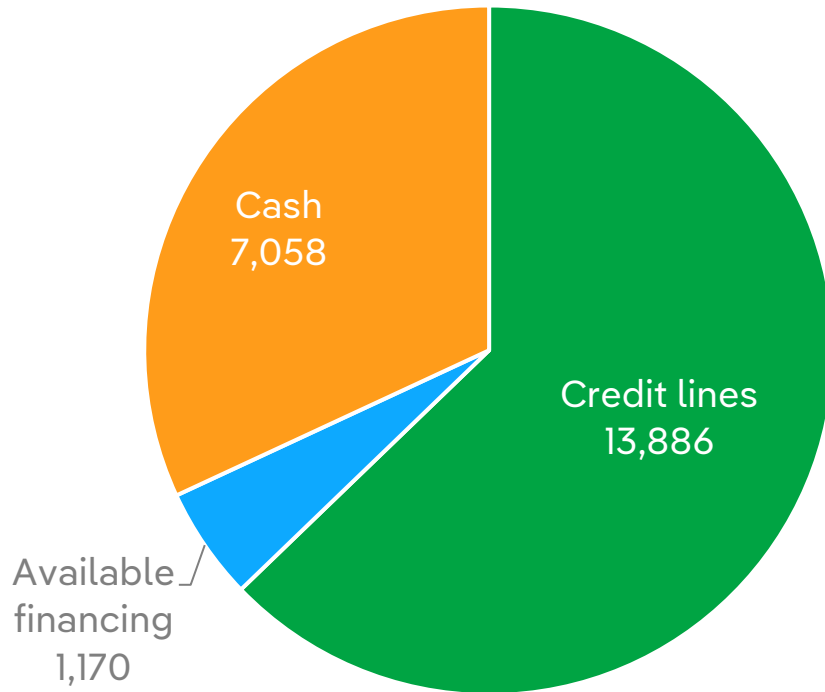
- Retail tariff deficit recovery in UK: Eur 369 M pre-tax and Eur 282 M post-tax
- Deferred tax from the transaction<sup>1</sup> in Mexico Eur -140 M post-tax

	Eur M	EBITDA	EBIT	Net Profit
9M 2024	9M 24 reported	13,269	9,071	5,471
	Mexico Capital Gain	-1,717	-1,717	-1,165
	9M 24 excluding Mexico Capital Gain (A)	11,551	7,354	4,305
9M 2023	9M 23 reported (C)	10,783	6,813	3,637
	Retail tariff deficit recovery in UK	-369	-369	-282
	Deferred tax from Mexican transaction <sup>1</sup>	-	-	+162
	9M 23 excluding non-recurrent items (B)	10,414	6,444	3,517
Recurrent growth (A/B)		+11%	+14%	+22%



+18%<sup>2</sup>

As of today, liquidity totals Eur 22.1 Bn covering 20 months of financing needs with an average life of debt of 6 years...

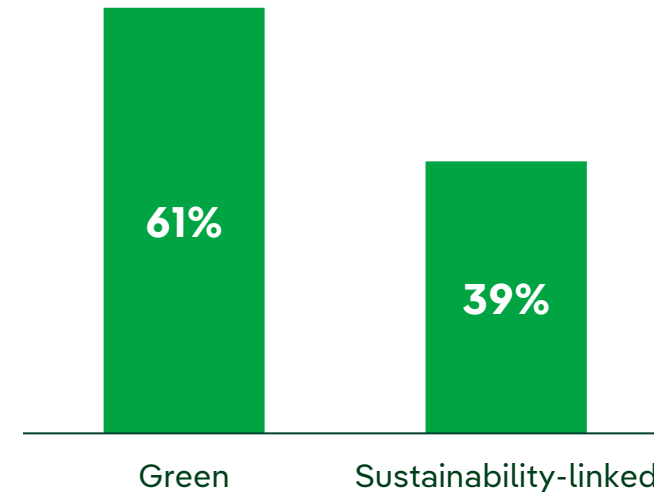
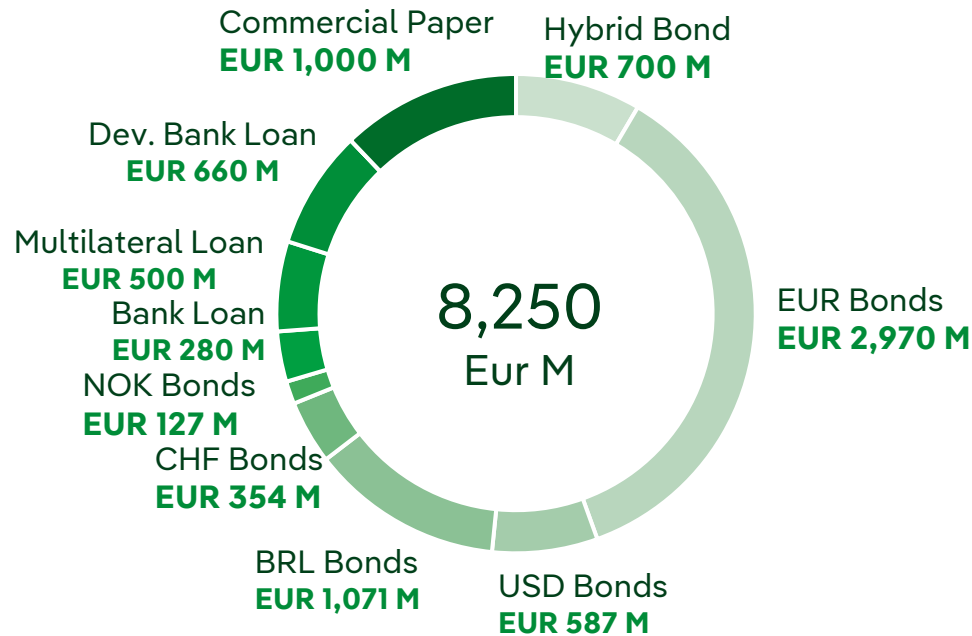


...including the largest Senior Bond (Eur 2,150 M) in Iberdrola to finance the growth in UK

## Strong diversification from financing sources, mainly capital markets

**NEW DEALS SIGNED 9M 2024: Eur 8,250 M**

**TOTAL SUSTAINABILITY PORTFOLIO: 71%<sup>1</sup> of the total portfolio**



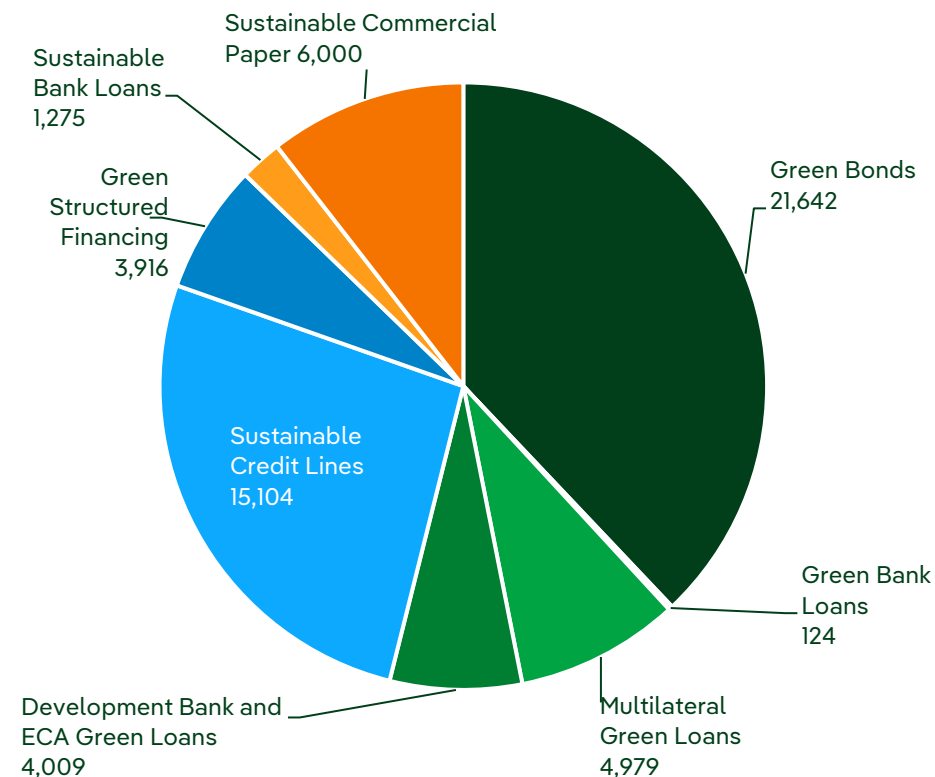
**94%<sup>1</sup> of 9M transactions signed (Eur 5.8 Bn) are Sustainability transactions, reaffirming Iberdrola's commitment. World leading private Group in Green Bonds issued (Eur 25.8 Bn)**

**Out of the Eur 6.1<sup>1</sup> Bn raised in 9M 2024, Eur 5.8 Bn correspond to new Sustainability financing for a total portfolio of Eur 57<sup>1</sup> Bn in Sustainability transactions**

## NEW SUSTAINABILITY DEALS 9M 2024: Eur 5,760 M

Product	Q1 2024	Q2 2024	Q3 2024	Total
Green	1,373	1,363	1,874 <sup>2</sup>	4,610
Hybrid bonds	700			700
Senior bonds	173	1,170	1,310	2,653
Multilateral loans	500			500
Dev. Bank loans		160	500	660
Bank loans		33	64	97
Sustainability-linked	150	1,000		1,150
Bank loans	150			150
Commercial Paper		1,000		1,000
<b>Total ESG</b>	<b>1,523</b>	<b>2,363</b>	<b>1,874</b>	<b>5,760</b>

## TOTAL SUSTAINABILITY PORTFOLIO: Eur 57,049 M



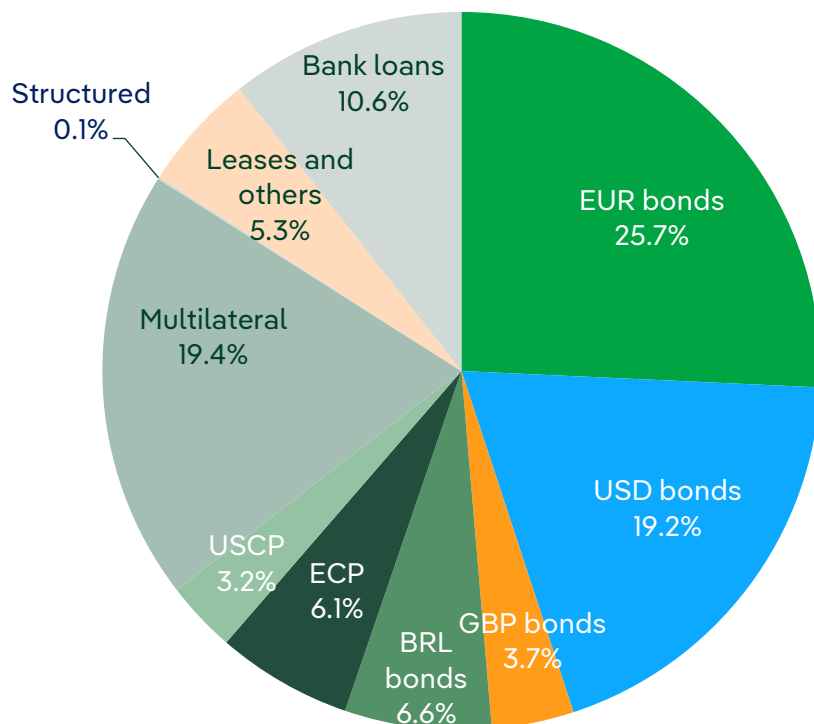
1. Excluding EUR 2.150 M Bond issued in Sep-2024 to finance the growth in UK, which includes the acquisition of 88% in Electricity North West (ENW)

2. EUR 750 M Green Bond issued in July-2024 as subsequent event in Q2



## Our strategy of diversification in funding sources provides flexibility to tap the market...

### % DEBT BY INSTRUMENT



### FINANCIAL SOURCES

#### Bond market

- Main source of long-term financing.
- Strong access to largest markets in the world.
- Experience in smaller, tailored markets (JPY, AUD, CHF, NOK, GBP).

#### Bank market

- Diversified, strong pool including main players, adding new banks in new geographies (Australia, Singapore).
- Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, derivatives, letters of credit).

#### Multilateral and development banks

- Long-term financing not subject to capital markets volatility.
- Solid links with traditional players (EIB, BNDES).
- Expanding relationship with new ones (IFC, ECAs).

... leaving room for additional bank financing and new markets

## ESMA has approved a new regulation for the use of ESG or sustainability-related terms in the funds names

Funds can only be named with the following terms if they invest in companies not excluded:

### Transition / Social / Governance ... (less restrictive)

#### EXCLUSION CRITERIA

#### Iberdrola

- Companies involved in activities related to **controversial weapons**
- Companies involved in the **cultivation and production of tobacco**
- Companies involved in **violations of the principles of the United Nations Global Pact** or of the Organisation for Economic Co-operation and Development (**OECD Guidelines for Multinational Enterprises (MNEs)**)

Not  
involved

Not  
involved

Not  
involved

### Sustainability / Impact / Environmental ... (more restrictive)

#### EXCLUSION CRITERIA

#### Iberdrola

30 Sep 24<sup>1</sup>

- All previously described plus...
- Companies deriving 1 % or more of their revenues from the exploration, mining, extraction, distribution or refining of **hard coal and lignite** **0%**
- Companies deriving 10 % or more of their revenues from the exploration, extraction, distribution or refining of **petroleum-derived fuels** **0%**
- Companies deriving **50 % or more of their revenues** from:
  - Exploration, extraction, manufacture or **distribution of gaseous fuels** **~3%**
  - **Generation of electricity with a GHG intensity greater than 100 g CO2 e/kWh** **~6%**

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

		2023	2025	2030	
<b>Boosting electricity</b>	Carbon Neutral in electricity generation in 2030	Specific emissions global mix (g CO <sub>2</sub> /kWh)	77	60	Carbon Neutral <sup>1</sup>
	Storage capacity	Cumulative installed storage capacity (GWh)	101.9	108	136
	Smart Grids	% automation of high and medium voltage assets	78%	83%	90%
	Investment in R&D	Million euros (annual)	384.4	420	550
	CAPEX Aligned	% of Taxonomy aligned CapEX <sup>2</sup>	88.8%	~90%	~90%
	Sustainable financing	% of total financing	90%	Min. 80% <sup>3</sup>	-
<b>Protecting nature</b>	Conservation, restoration and plantation of trees	Number of trees (Million) & No Net Deforestation in 2025	3.4	8	20
	Net positive impact in 2030	% assets with biodiversity assessment and neutrality plan	0%	20%	100% (Net positive)
	Blade and Solar Panel Recycling	% of blades and panels recycled of total Blades and panels dismantled <sup>4</sup>	87% <sup>5</sup>	50%	100%
<b>Sustainable value chain</b>	Percentage of sustainable suppliers	% of main suppliers subject to sustainable development policies and standards	88%	>85%	>85%
	Smart solutions portfolio	Million solutions	14	18	21
<b>Strengthening human and social capital</b>	Presence of women in relevant positions	% women	27.8%	30%	35%
	Occupational Safety	TRIR (reduction vs 2021)	-17%	-10%	-21%
	Beneficiaries of the “Electricity for all” program	Millions of beneficiaries (cumulative)	12.4	14	16
<b>Maintain a culture of ethics and good governance</b>	Corporate Governance	Maintain best practices	✓	✓	✓
	Human Rights Due Diligence	Continuous revision of the DD System	✓	✓	✓
	Stakeholder Engagement Model	% of facilities with the model implemented	55%	70%	90%

1. <10 gCO<sub>2</sub>/kWh
2. Organic capex; according to European Taxonomy Regulation.
3. Average ESG financing for 2023-25 period

4. Includes blades and panels out of operation with a destination decision different from disposal.
5. Only includes blades.