

[Improved expectations for the full year and 14% increase in the interim dividend](#)

## Highest investment period boosts Iberdrola's results to record levels

- *The company delivers record investments of €12.3 billion in the last 12 months, mainly in the UK and US.*
- *Net profit of €5.47 billion and EBITDA of €13.27 billion thanks to growth in A-rated countries.*
- *Greater financial strength, with liquidity of €22.1 billion euros.*
- *Record stock market capitalisation highs (close to €90 billion).*

### **Strong operations underpin growth**

- Investment reached €12.3 billion, mainly in networks and renewables in the United States and the United Kingdom, the highest recorded by Iberdrola in its history.
- Net profit reached €5.47 billion (+50%) and operating profit (EBITDA) increased by 23% to €13.27 billion, driven by:
  - A 25% increase in organic network investments in the last nine months. The asset base of the networks business now stands at €47.6 billion (including ENW), 60 % located in the United States and the United Kingdom.
  - Renewable energy production is at an all-time high (63,300 GWh in the first nine months, +7%) thanks to new investments.
  - The results from asset rotation, already included in the first half of the year.
- Performance in the United States (+25% EBITDA) and the United Kingdom (+15% EBITDA) are the main drivers of the results.
  - 82% of recurring EBITDA comes from countries with an A rating.

### **Increased financial strength**

- Total cash flow grew by 69% to over €13.8 billion, including asset rotation.
- Financial strength (FFO/net debt) improved by 210 basis points to 25.3%.
- Liquidity of €22.1 billion, enough to cover 20 months' financial needs.

**Shareholder remuneration:** record interim dividend: €0.23 per share, an increase of 14%.

**Record market capitalisation:** Record stock market capitalisation highs (close to €90 billion).

**Improvement in year-end forecasts:** 14% increase in full-year net profit, in line with the growth of the interim dividend.

### **Accelerating the Strategic Plan and seizing the opportunities of electrification**

- A stronger outlook for investment in renewables and grids globally in an environment of greater regulatory support.
- Increased investment in the United States and the United Kingdom:
  - Focus on the network business: closing of the purchase of ENW and approval of the merger with Avangrid by Shareholders.
  - Growth in offshore wind: additional contracts for 1,000 MW in the UK (East Anglia TWO and Three) and 800 MW (New England Wind 1) in the US.

- **Closed supply chain:**
  - 90% of grid and renewable supplies secured until 2026: 100% offshore wind and 95% grids.
  - Ensuring purchases for the years 2027 and beyond.
- **More long-term customers:**
  - Additional contracts for 5 million MWh signed in 2024.
  - Facilitating the development of data centres: 615 MW of land with electricity connection secured and portfolio for up to 5,000 MW.

The next **Capital Markets Day** will be held in autumn 2025.

***Commenting on the results, Ignacio Galán, Executive Chairman of Iberdrola, said:***

“2024 has been a very good year so far for Iberdrola. Strong operational performance has benefited our results, especially in the US and the UK, thanks to record investments. Our continued major investment drive is delivering new renewables projects and regulated assets, and the contribution to results of our increased offshore wind capacity underlines the reason why investment in this technology was a key pillar in our strategic plan.

“This year we have been delivering against the objectives of our plan to 2026, as well as actively setting the course to strengthen the resilience of the group in the longer term. We are seizing new opportunities in the UK and US and building our pipeline in other strong markets around the world. With the Avangrid and Electricity North West acquisitions progressing as planned, and major new organic investment opportunities in networks and renewables, we will continue with our disciplined growth strategy from 2027 to 2030 and beyond.”

**Ends**