

Reported Net Profit

EUR 5,612 M

↑

+17%

Strong Operating Performance

- EBITDA up +17% to EUR 16,848 M
 - Higher RAB and better RoE achieved in Networks
 - Higher production with better prices

Record Investments

- Organic investments up +5% to EUR 12 Bn + EUR 5 Bn cash in ENW & AGR
 - Focus on Networks, selective growth in Renewables

Financial Strength

- Cash Flow of EUR 11,836 M, up +10% in recurrent terms
 - Preserving strong Ratios: FFO/Adj. Net Debt at 22.9%
- Investing in UK/US Networks the proceeds from fossil generation divestments

Securing Future Growth

- EUR 17,853 M in purchases: supply chain secured for future investments
- Capital gains from asset rotation applied to enhance results from current asset base

Commitment to shareholder remuneration

- 2024 Full year dividend proposal of EUR 0.635/Share¹ (+15%)

1. Subject to the approval of the supplementary dividend by Annual General Meeting and without engagement dividend.

Business Highlights

- Rate increases in the US and UK
- Higher Regulated Asset Base in all countries

- New Renewable installed capacity: +2,600 MW in 2024 (710 MW offshore)

- Excellent performance of pumped storage

- Leading European PPA market in 2024² thanks to agreements with Amazon, Meta, Microsoft...

- Positive impact from Asset Rotation

2. According to the report "Pexapark Renewables Market Outlook 2025"

Generation long-term value for society in all the regions where we operate

- Incorporating 6,000 people to the Iberdrola Group (2,100 from ENW)
- Sustaining 500,000 jobs in our suppliers

- International EDGE Certificate
- Global Top Employers Enterprise seal

- Record global tax contribution of EUR 10,300 M

- 1st Private Utility for investment in R&D for 3rd consecutive year³
- More than EUR 400 M invested in 2024

- Only 38 gr of CO₂/kWh in Europe (5 times less vs European average)

3. According to the European Commission based on 2023 figures.

The acceleration of trends anticipated in last Capital Markets Day...

Electrification

✓

Increasing demand in Europe/US

2024 demand up +1.4% in the EU and +2% in the US

More network infrastructure

✓

Higher investments and faster deployment

Additional investment requirements

Need of additional generation

✓

Race for competitive, indigenous, efficient, non-volatile technologies

Renewables covered ~80% of the global increase of electricity demand in 2024

Increasing requirements of 24/7 electricity

✓

Need of storage for system flexibility

Consolidation of wide intraday price spreads

*Latest data available.

...after 25 years executing our strategy...

Growth based on Networks

RAB +15% to EUR 49 Bn already in 2024

Renewables

Selective approach: new 2,600 MW

Focus in high-rating countries

70% of total 2024 investments in the US & UK

...along with improvements in our business profile and market fundamentals in 2025...

Networks

- Networks investment acceleration mainly in the US and UK
- Full contribution from new acquisitions (ENW & AVANGRID)

Electricity production & customers

- Growing Demand
- New PPAs with Top-Tier customers
- Contribution from storage

Efficiency

- Positive impacts from efficiencies & optimization measures accounted for in 2024
- Active management of financial expenses
- FX improvements already secured

...drive a structural improvement in our outlook

2025 Net Profit outlook:

"MID TO HIGH SINGLE DIGIT" GROWTH

excluding capital gains from asset rotation

Electrification is unstoppable

Demand side

Latent demand

Electrification of existing demand

New demand sources

24/7 security

Digitalization

Networks as the Backbone

Supply side

Clean reliable energy sources

- Renewables
- Others

Storage to provide flexibility

- Pump hydro
- Batteries

Iberdrola, optimally positioned for growth in all businesses and markets

Next Capital Markets Day September 24th, 2025