

Iberdrola Full-Year Results 2024 Highlights

Record investment of €17 billion boosts Iberdrola's net profit to €5.612 billion, up 17%

Performance ahead of 2026 Strategic Plan goals, driven by increased demand in all countries

- Net Profit of €5.612 billion (+17%), EBITDA of €16.848 billion (+17%)
- The U.S. and the UK are the main focus of investment, with €12 billion allocated to growth (70% of total investment)
 - The proceeds of divestments of fossil fuel generation invested in Avangrid (U.S.) and ScottishPower (UK)
- €1.1 billion of capital gains from divestments allocated to measures to improve efficiency and future performance
- Proposed dividend: €0.635 per share, an increase of 15%
- Growing social contribution:
 - €18 billion in purchases from thousands of companies, supporting 500,000 jobs.
 - Record tax contribution, which reaches €10.3 billion for the first time
 - 6,000 new additions to the workforce
- Improved forecasts for 2025: mid- to high-single digit net profit growth

Accelerating growth

- Net profit of €5.612 billion (+17%). EBITDA of €16.848 billion (+17%).
- In line with company policy, almost all of the capital gains from divestments (€1.1 billion) allocated to measures to improve efficiency and future performance.

Record investments of €17 billion, up 50%

- Record investment levels of €12 billion (+5%) organic, plus €5 billion in corporate transactions (ENW and Avangrid minorities). 70% of total investment is directed to the UK and U.S.
- €11.2 billion invested in networks, more than doubling the prior year. In addition to investments in distribution, transmission investment grew 54%, mainly in U.S. and UK projects.
- Nearly €5.5 billion invested in renewables, with 2,600 MW of capacity commissioned in 2024 to deliver a portfolio exceeding 44,000 MW. The company has €9.2 billion on its balance sheet allocated to projects in construction, with 80% of these expected to be commissioned in 2025 and 2026.

Increasing robustness

- Cash flow grew to €16.769 billion (+51%).
- Continued strength of financial ratios: FFO/net debt at 22.9%.
- More than €20 billion of current liquidity, covering 22 months of financing needs.

Proposed dividend: €0.635 per share, up 15%

- On January 31, €0.231 per share was already paid as an interim dividend.
- A final dividend of €0.404 per share will be proposed to the General Shareholders' Meeting.

Strong boost to the social dividend

- Purchases of goods and services totalled €18 billion from thousands of suppliers, supporting 500,000 jobs across the supply chain.
- Record tax contribution of €10.3 billion worldwide (+7.5%).
- 6,000 new hires (including 2,100 from ENW), reaching a global workforce of 42,200 people.
- Emissions of 38 grams of CO₂ per kWh in Europe, five times less than the European industry average.
- €400 million allocated to R+D+I: the leading private electricity company worldwide, according to the European Commission.
- Ranked as the number 1 utility in the Dow Jones Best-In-Class Indices.

2025 Outlook: improved forecasts

- Continuing with a strategy focused on grids as a priority and with a selective focus on renewables, a strengthened business profile and improving market fundamentals drive a structural improvement in net profit outlook.
- Net profit for FY2025 is expected to achieve mid- to high-single digit growth, excluding extraordinary items.

Next Capital Markets Day: September 24, 2025

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

“With electrification driving growth in demand across all of the countries Iberdrola serves, this strong set of results delivers ahead of our strategic plan”.

“Iberdrola has been the leader in electrification for 25 years, combining disciplined execution with long-term commitment to deliver increased shareholder value. We are continuing on this path through our focus on network investments in the US and the UK, using the proceeds from fossil fuel divestments to accelerate growth in both markets”.

“A strengthened business profile and better market fundamentals contribute to a structural improvement in our outlook for 2025 and beyond”.