

Results Presentation 2024

27 February 2025

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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) 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/20125/4923596/alternative-performance-measures-24FY.pdf>.

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Core business figures

Networks

Asset Base (Local currency)		December 2024	December 2023
Spain	(EUR billion)	9.3	9.2
United Kingdom	(GBP billion)	9.8 ⁽¹⁾	9.0
United States	(USD billion)	15.1	14.0
Brazil	(BRL billion)	61.4	51.6

(1) Does not include ENW's RAB (GBP c.2.9 billion), as the asset is not fully consolidated

Distributed Electricity

ELECTRICITY (GWh)	2024	2023	vs. 2023
Spain	89,060	87,886	1.3%
United Kingdom	30,540	30,414	0.4%
United States	37,642	37,174	1.3%
Brazil	80,922	78,341	3.3%
Total	238,164	233,815	1.9%
GAS (GWh)			
United States	61,517	59,900	2.7%
Total	61,517	59,900	2.7%

Differences may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	2024	2023	vs. 2023
Spain	11.5	11.4	0.8%
United Kingdom	3.6	3.6	-
United States	2.3	2.3	0.5%
Brazil	16.6	16.4	1.8%
Total Electricity	34.1	33.7	1.1%
GAS (Millions)			
United States	1.1	1.0	0.5%
Total Gas	1.1	1.0	0.5%
TOTAL SUPPLY POINTS	35.1	34.7	1.1%

Differences may arise due to rounding

Generation Business and Customers

Total Group

	2024	2023	vs. 2023
Net Production (GWh)⁽¹⁾	132,499	168,608	-21.4%
Net owned production⁽¹⁾	126,344	128,677	-1.8%
Renewables ⁽¹⁾	83,294	79,339	5.0%
Onshore	44,530	44,091	1.0%
Offshore	5,822	5,073	14.8%
Hydro	25,920	24,055	7.8%
Minihydro	429	402	6.5%
Solar	6,520	5,639	15.6%
Nuclear	22,589	23,784	-5.0%
Gas combined cycle	13,551	19,449	-30.3%
Cogeneration	6,910	6,105	13.2%
Net production for third parties	6,155	39,931	-84.6%
Renewables	44	210	-79.1%
Onshore	44	210	-79.1%
Gas combined cycle	6,111	39,721	-84.6%
Installed Capacity (MW)⁽²⁾	56,668	62,883	-9.9%
Net owned installed capacity⁽²⁾	56,668	55,737	1.7%
Renewables ⁽²⁾	44,478	42,084	5.7%
Onshore	20,747	20,780	-0.2%
Offshore	2,373	1,793	32.3%
Hydro	13,100	13,103	0.0%
Minihydro	234	244	-3.9%
Solar	7,796	5,953	31.0%
Batteries	215	198	8.6%
Nuclear	3,177	3,177	-
Gas combined cycle	7,858	9,291	-15.4%
Cogeneration	1,156	1,185	-2.4%
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%
Total Contracts (No mill.)	31.5	30.4	3.6%
Electricity contracts	12.9	13.2	-2.5%
Smart Solutions contracts	12.9	11.6	10.9%
Smart meters contracts ⁽³⁾	2.7	2.5	8.0%
Gas contracts	3.1	3.1	-1.4%
Electricity supplies (GWh)	99,076	100,954	-1.9%
Liberalized market	66,210	66,438	-0.3%
Regulated tariff	13,658	13,557	0.7%
Other markets	19,208	20,959	-8.4%
Gas Supplies (GWh)	40,637	43,187	-5.9%

(1) Including 72 GWh and 78 GWh from fuel cells in 2024 and in 2023 respectively

(2) Including 13 MW installed capacity of fuel cells

(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Networks business

Differences may arise due to rounding

Figures reported are net of transactions during the period.

Spain

	2024	2023	vs. 2023
Net Production (GWh)	62,039	61,262	1.3%
Renewables	33,363	29,462	13.2%
Onshore	9,626	10,726	-10.3%
Hydro ⁽¹⁾	20,159	15,460	30.4%
Minihydro	429	402	6.5%
Solar	3,150	2,873	9.6%
Nuclear	22,589	23,784	-5.0%
Gas combined cycle	4,449	6,452	-31.0%
Cogeneration	1,638	1,564	4.7%
Installed Capacity (MW)	31,772	30,807	3.1%
Renewables	22,582	21,589	4.6%
Onshore	6,550	6,550	-
Hydro ⁽¹⁾	10,823	10,826	0.0%
Minihydro	234	244	-3.9%
Solar	4,937	3,951	25.0%
Batteries	39	19	105.3%
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	318	347	-8.2%
Total Contracts (No mill.)	23,3	22,3	4.5%
Electricity contracts	10,3	10,5	-1.6%
Smart Solutions contracts	11,7	10,6	10.8%
Smart meters contracts (3)	1,3	1,3	2.1%
Electricity supplies (GWh)	87,445	86,228	1.4%
Liberalized market	65,362	65,183	0.3%
Regulated Tariff (PVPC)	6,739	6,535	3.1%
Other markets	15,344	14,509	5.8%
Gas Supplies (GWh)	22,089	24,842	-11.1%
Final clients	11,625	10,513	10.6%
Electricity production	10,464	14,329	-27.0%

(1) Includes capacity and production of Tâmega in Portugal.

Differences may arise due to rounding

Note: Commercial business activities in Spain includes Spain and Portugal.

United Kingdom

	2024	2023	vs. 2023
Net Production (GWh)	7,279	7,459	-2.4%
Renewables	7,279	7,459	-2.4%
Onshore	4,081	3,609	13.1%
Offshore	3,190	3,844	-17.0%
Solar	8	5	57.7%
Installed Capacity (MW)	2,996	3,002	-0.2%
Renewables	2,996	3,002	-0.2%
Onshore	1,968	1,971	-0.1%
Offshore	908	908	0.0%
Solar	19	19	-
Batteries	101	104	-2.9%
Electricity contracts (No mil.)	7,3	7,3	0.7%
Electricity contracts	2,5	2,7	-7.4%
Smart Solutions contracts	0,3	0,3	-
Smart meters contracts	2,7	2,5	8.0%
Gas contracts	1,8	1,8	-
Electricity supplies (GWh)	11,632	14,727	-21.0%
Liberalized market	848	1,255	-32.4%
Regulated tariff (SVT)	6,919	7,022	-1.5%
Other markets	3,864	6,450	-40.1%
Gas supplies (GWh)	18,548	18,345	1.1%
End customer	18,548	18,345	1.1%

Note: Other markets includes sales to SMEs and the Industrial&Consumer segment

Differences may arise due to rounding

USA

	2024	2023	vs. 2023
Net Production (GWh) ⁽¹⁾	24,785	23,326	6.3%
Renewables ⁽¹⁾	20,897	20,176	3.6%
Onshore	19,294	19,019	1.4%
Offshore	39	-	-
Hydro	211	245	-14.0%
Solar	1,280	834	53.5%
Gas combined cycle	5	6	-27.4%
Cogeneration	3,884	3,144	24%
Installed Capacity (MW) ⁽²⁾	10,543	9,673	9.0%
Renewables ⁽²⁾	9,703	8,833	9.9%
Onshore	8,045	8,045	-
Offshore	143	39	266.7%
Hydro	118	118	-
Solar	1,383	618	123.9%
Gas combined cycle	204	204	-
Cogeneration	636	636	-

(1) Including 72 GWh and 78 GWh of production from fuel cells in 2024 and in 2023 respectively

(2) Including 13 MW installed capacity of fuel cells

Differences may arise due to rounding

Mexico

	2024	2023	vs. 2023
Net Production (GWh)	19,135	56,797	-66.3%
Net owned production	12,980	16,866	-23.0%
Renewables	2,703	2,633	2.6%
Onshore	1,579	1,394	13.2%
Solar	1,124	1,239	-9.3%
Gas combined cycle	8,890	12,836	-30.7%
Cogeneration	1,388	1,397	-0.6%
Net production for third parties	6,155	39,931	-84.6%
Renewables	44	210	-79.1%
Onshore	44	210	-79.1%
Gas combined cycle	6,111	39,721	-84.6%
Installed Capacity (MW)	2,600	11,197	-76.8%
Net owned installed capacity	2,600	4,051	-35.8%
Renewables	1,232	1,232	-
Onshore	590	590	-
Solar	642	642	-
Gas combined cycle	1,166	2,617	-55.4%
Cogeneration	202	202	-
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%

Note: Includes production of assets within the transaction perimeter up to the 26th of February 2024

Differences may arise due to rounding

Brazil

	2024	2023	vs. 2023
Net Production (GWh)	11,224	13,662	-17.8%
Renewables	11,137	13,568	-17.9%
Onshore	5,339	4,976	7.3%
Hydro	5,551	8,350	-33.5%
Solar	247	243	1.7%
Gas combined cycle	87	94	-7.3%
Installed Capacity (MW)	4,412	4,395	0.4%
Renewables	3,862	3,862	-
Onshore	1,554	1,554	-
Hydro	2,159	2,159	-
Solar	149	149	-
Gas combined cycle	550	533	3.2%

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

Differences may arise due to rounding

Rest of the world (ROW)

	2024	2023	vs. 2023
Net Production (GWh)	8,036	6,102	31.7%
Renewables	7,916	6,041	31.0%
Onshore	4,611	4,366	5.6%
Offshore	2,593	1,229	111.0%
Solar	711	446	59.5%
Gas combined cycle	121	60	99.5%
Installed Capacity (MW)	4,345	3,809	14.1%
Renewables	4,102	3,566	15.0%
Onshore	2,041	2,072	-1.5%
Offshore	1,322	846	56.3%
Solar	665	573	16.0%
Batteries	75	75	-
Gas combined cycle	243	243	-

Differences may arise due to rounding

Stock Market Data

		2024	2023
Market capitalisation	€ (million)	84,645	75,378
Earnings per share (6.364.251.000 shares at 31/12/2024 y 6.350.278.000 shares at 31/12/2023)	€	0.841	0.719
Net operating cash flow per share	€	1.85	1.73
P.E.R.	Times	15.81	16.51
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.80	1.75

Economic/Financial Data ⁽¹⁾

Income Statement		2024	2023
Revenues	M €	44,739.3	49,334.9
Gross Margin	M €	23,876.1	23,301.5
EBITDA	M €	16,847.7	14,417.4
EBIT	M €	9,729.1	8,973.1
Net Profit	M €	5,611.9	4,802.8
Net Operating Expenses / Gross Margin	%	25.5 ⁽²⁾	26.3
Balance Sheet		2024	2023
Total Assets	M €	158,293	150,033
Equity	M €	61,051	60,292
Net Financial Debt	M €	52,667	47,914
Adjusted Net Financial Debt	M €	51,672	47,832
ROE	%	11.95	10.93
Ajusted Financial Leverage (Net Ajusted Financial Debt/ (Ajusted Financial Debt + Ajusted Equity))	%	45.4	44.2
Net Financial Debt / Equity	%	86.3	79.5

(1) Financial terms are defined in the “Glossary”

(2) For comparison purposes figures for 2024 are net of the thermal generation assets divestments and other adjustments and efficiencies.

Others

Others		2024	2023
Gross Organic Investments	EUR (million)	11,946	11,382
Employees ⁽¹⁾	Number	42,246	42,276

(1) The figures in the table reflect the number of employees at year-end regardless of the type of working hours.

Iberdrola's Credit Rating

Agency	Rating ⁽²⁾	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)

(2) Date of last modification



Operating highlights for the period

| Operating highlights for the period

- The Iberdrola Group's **reported net profit** stood at EUR 5,612 million for the period, 17% higher than in 2023 exceeding the forecasts set out in the plan. **Adjusted net profit** reached EUR 5,530 million, 15% higher than the reported net profit for 2023.
- **EBITDA** grew by 17% to EUR 16,848 million, affected by the capital gain from the thermal generation divestment and driven by the strong operational performance resulting from the larger asset base and better returns obtained in the Networks business, as well as higher production with better prices, together with the margin normalization in the Electricity Production and Customers business.
- As for **investments**, these grew organically by 5% to EUR 11,946 million, a record for the Group. Moreover EUR 5,000 million in cash has also been disbursed for the ENW (United Kingdom) and Avangrid (United States) transaction, these funds were obtained from the divestment of the fossil generation assets. The strategy continues to focus on grids as a priority and with a selective approach to renewables.
- **Funds from operations (FFO)** amounted to EUR 11,836 million in 2024, 10% higher in recurring terms than in 2023, making it possible to maintain solid financial ratios, with FFO to adjusted net debt ratio at 22.9% (excluding corporate transactions non budgeted this ratio increases to 25.3%), with a current liquidity position of EUR 20,222 million¹, covering 22 months of financing requirements.
- The company has continued to secure future growth with two main levers: on the one hand, it has made **purchases worth EUR 17.853 million**, on the other hand, **capital gains** from **asset rotation** are offset by **efficiency measures** and adjustments which will strengthen future results.
- **Adjusted net financial debt** was EUR 51,672 million.
- The company continues **to generate long term value** in all the geographical areas in which it operates, notably as follows:
 - The company helped to create jobs, hiring 6,000 new people in 2024, 2,100 of whom come from Electricity North West (ENW).
 - Iberdrola was recognised with the “Global Top Employers Enterprise” seal for its excellence in people management. It is the only energy company in the world to achieve this.
 - The company contributed approximately EUR 10,300 million in tax globally, a record figure for the Group.
 - In terms of **Research and Development (R&D)**, Iberdrola invested the most in innovation for the third consecutive year out of all private European utility companies, according to the European Commission and based on 2023 figures, with more than EUR 400 million invested worldwide in 2024.
 - CO₂ emissions in Europe totalled 38 g/kWh, five times lower than the average of its European competitors.
 - Iberdrola obtained the highest score in the “Dow Jones Best in Class Index” in the global utilities sector.
- The proposed **shareholder remuneration** increases by 15% to EUR 0.635 gross per share, once approved at the next Annual General Meeting. This would be in addition to the traditional engagement dividend of EUR 0.005 gross per share in case the quorum is reached.

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** during 2024 was marked by the increase in hydroelectric (+31%) and solar photovoltaic (+19%) production compared to 2023, while there was a decrease in onshore wind (-3.0%), nuclear (-4.1%), cogeneration (-5.7%), coal (-24%) and combined cycle (-27%) production.
- In 2024, peninsular electricity demand rose by 0.9% compared to the previous year. When ad-

¹ Position including operations signed up to the current date

| Operating highlights for the period

justed for labour and temperature, this represents an increase of 1.5%.

- The 2024 closed with a production index of 1.2 and with hydroelectric reserves at 52.4%, compared to an index of 1.3 and reserves of 51.0% at 2023.
- In **United Kingdom**, electricity demand in 2024 increased by 0.7% compared to the previous year, while conventional gas demand increased by 0.4% in the period.
- In **Avangrid's areas of operation** on the East Coast of the United States, electricity demand was up by 1.3% in 2024 compared to 2023, while gas demand increased by 2.7%.
- Meanwhile, electricity demand in the areas serviced by Neoenergia in Brazil increased by 3.3% in 2024 compared to 2023.
- Iberdrola's main benchmark currencies have performed as follows:
 - The pound sterling appreciated by 2.7% to stand at 0.847 to the euro.
 - The US dollar depreciated by 0.2% to stand at 1.083 to the euro.
 - The Brazilian real depreciated by 7.2% to stand at 5.823 to the euro.
- Compared to one year ago, international commodities markets performed as follows:

	2024	2023	%
Oil – USD/BBL	80.8	82.6	-2%
CO ₂ – EUR/tonne	66.4	85.5	-22%
NBP – p/th	84.1	100.5	-16%
Henry Hub – USD/ million Btu	2.2	2.5	-12%
TTF – EUR/MWh	34.2	40.6	-16%
MIBGAS – EUR/MWh	34.9	39.4	-11%

New ESMA guidelines for green investments

ESMA (the European Securities and Markets Authority) has approved a new **regulation governing the use of sustainability related terms in fund names**.

Funds may only use names that include terms related to Transition/Social/Governance (less restrictive) or Sustainability/Impact/Environment etc. (more restrictive) if they invest in companies that do not fall under certain exclusion criteria. For more information, see the section on “Sustainability performance”.

Iberdrola does not fall under any of the exclusion criteria, meaning that all sustainable funds can invest in the company.

Significant transactions

- On 22 October 2024, Iberdrola completed the acquisition of an 88% stake in the English electricity company Electricity North West (ENW), for a total company value, including debt, of around GBP 4,200 million (around EUR 5,000 million), following the acquisition announcement on 2 August 2024. The remaining 12% of the capital will be held by a consortium of Japanese investors led by Kansai Electric Power Co. (former partner within ENW). ENW is a company located between Scottish Power's two distribution businesses in Scotland and in Merseyside and Wales. This acquisition aligns with Iberdrola's strategy to strengthen its Network business in countries with strong ratings.

The transaction is subject to review by the UK Competition and Markets Authority (CMA), under the regulations for this type of transaction, and it should be completed in the first semester of 2025.

- On 24 October 2024, Iberdrola issued 12 year green bonds for an amount of GBP 500 million (approx. EUR 600 million), making it the largest placement carried out by the parent company in this currency, alongside a similar issuance in 2009. Demand exceeded GBP 2,100 million (EUR 2,500 million), allowing the spread over the benchmark interest rate to be reduced to 95 basis points (from its initial 125 basis points). The coupon was set at 5.25% and the bond will be used to finance future investments in the United Kingdom.
- On 12 December 2024, Iberdrola signed an agreement to sell a 49% stake in the Windanker offshore wind farm in Germany, which has an installed

| Operating highlights for the period

capacity of 315 MW and is currently under construction, to the Japanese utility company Kansai. The wind farm is expected to be operational in the final quarter of 2026.

The operation has a total value of the farm at EUR 1,280 million. Following completion of the deal, Kansai will contribute to the construction costs of the wind farm in proportion to its stake, alongside Iberdrola. Iberdrola will retain a 51% share, maintaining control and management of the assets while also providing construction, operation, maintenance and other corporate services.

The deal is expected to be closed in the first quarter of 2025, subject to the usual regulatory approvals and other conditions precedent for this type of transaction.

- Following the merger agreement signed between Iberdrola and Avangrid on 17 May 2024, in which Iberdrola agreed to acquire the remaining 18.4% stake that it did not yet own, Avangrid's shareholders voted in favour of the merger agreement at the General Shareholders' Meeting held on 26 September 2024, securing the necessary majority for its approval.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's asset base amounted to EUR c.45,400⁽¹⁾ million at the end of 2024, up 8% on the end of 2023:

Asset base (local currency)		Dec. 2024	Dec. 2023
Spain	(EUR billion)	9.3	9.2
United Kingdom	(GBP billion)	9.8 ⁽¹⁾	9.0
United States	(USD billion)	15.1	14.0
Brazil	(BRL billion)	61.4	51.6

(1) Does not include ENW's RAB (GBP c.2.9 billion), as the asset is not fully consolidated

At the end of December 2024 the Group's distributed electricity amounted to 238,164 GWh, increasing 1.9% compared to 2023:

Energy Distributed

ELECTRICITY (GWh)	2024	2023	vs 2023
Spain	89,060	87,886	1.3%
United Kingdom	30,540	30,414	0.4%
United States	37,642	37,174	1.3%
Brazil*	80,922	78,341	3.3%
Total	238,164	233,815	1.9%
GAS (GWh)			
United States	61,517	59,900	2.7%
Total	61,517	59,900	2.7%

Discrepancies may occur due to rounding.

Electricity and gas supply points increased by 1.1% compared to the end of December 2023, broken down as follows:

Managed supply points

ELECTRICITY (millions)	2024	2023	vs 2023
Spain	11.5	11.4	0.8%
United Kingdom	3.6	3.6	-
United States	2.3	2.3	0.5%
Brazil	16.6	16.4	1.8%
Total electricity	34.1	33.7	1.1%
GAS (millions)			
United States	1.1	1.0	0.5%
Total gas	1.1	1.0	0.5%
TOTAL SUPPLY POINTS	2024	2023	1.1%

1.1. Spain – i-DE

At the 2024, the Networks business in Spain had 11.5 million supply points (+0.8% vs 2023), while distributed energy totalled 89,060 GWh, up by 1.3% compared to 2023.

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	2024	2023
Regulatory TIEPI (min.)	<34	<36
Regulatory NIEPI (no. inter.)	<0.7	<0.7

At the end of October, Spain suffered the worst rain storm of this century and a terrible humanitarian crisis in the east of the country (Iberdrola's distribution area). Despite the extreme conditions, the company's rapid response mobilised more than 500 workers from all over Spain and managed to restore virtually all of the electricity supply in less than 72 hours. To assist this effort, the company launched

| Operational performance over the period

the “Il.lumina” project, in which it will invest EUR 100 million to redesign the electricity distribution grid in the affected areas. This investment will be in addition to the amount that i-DE had planned for the Valencian Community in 2025.

Thanks to these and other investments made by i-DE in new electricity infrastructure, the maintenance and renewal of existing infrastructure, as well as its ambitious plan to digitise its electricity grids, the company has continued to improve its levels of quality in 2024, maintaining its best levels in history.

1.2. United Kingdom – SP Energy Networks

At the end of December 2024, SP Energy Networks had 3.6 million supply points (in line with 2023), while its distributed energy amounted to 30,540 GWh, up by 0.4% from 2023. By distributor, the data is as follows:

Energy distributed (GWh)	2024	2023	%
ScottishPower Distribution (SPD)	16,648	16,605	0.3%
ScottishPower Manweb (SPM)	13,892	13,809	0.6%

Service quality indicators amply comply with regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	2024	2023
ScottishPower Distribution (SPD)	25.0	26.0
ScottishPower Manweb (SPM)	30.0	35.7

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

CI (nº. of interruptions)	2024	2023
ScottishPower Distribution (SPD)	31.4	33.0
ScottishPower Manweb (SPM)	27.3	33.8

On 2 August 2024, Iberdrola signed off the acquisition of 88% of the English electricity company Electricity North West (ENW), which distributes electricity to almost five million customers in the north-west of England and has 60,000 km of electricity distribution grids. Following the transaction's completion in October 2024, the company continues to obtain the regulatory authorisations and takeover of the English company should take place in the first semester of 2025.

1.3 United States – Avangrid

1.3.1 Electricidad

At the end of December 2024, Avangrid Networks had 2.3 million supply points (+0.5% compared to 2023), with energy distributed during the year at 37,642 GWh, up 1.3% from 2023:

Energy distributed (GWh)	2024	2023	%
Central Maine Power (CMP)	9,316	9,313	0.0%
NY State Electric & Gas (NYSEG)	15,984	15,732	1.4%
Rochester Gas & Electric (RGE)	7,354	7,186	2.2%
United Illuminating Company (UI)	4,989	4,943	0.9%

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

CAIDI (hr)	2024	2023
Central Maine Power (CMP)	1.96	1.74
NY State Electric & Gas (NYSEG)	1.90	1.96
Rochester Gas & Electric (RGE)	1.64	1.70

| Operational performance over the period

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

SAIDI (min.)	2024	2023
United Illuminating Company (UI)	42.6	48,6

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

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

SAIFI	2024	2023
Central Maine Power (CMP)	1.83	1.82
NY State Electric & Gas (NYSEG)	1.30	1.29
Rochester Gas & Electric (RGE)	0.83	0.71
United Illuminating Company (UI)	0.61	0.58

The slight increase in some of the above-mentioned indices (SAIDI, CAIDI and SAIFI) compared to 2023 is mainly due to an increase in the number of storms occurred in Maine (CMP) and New York (RG&E).

With regard to the transmission project NECEC, in October 2024 Avangrid ended the negotiations with the with the state distributors to amend the Transmission Service Agreements to mitigate the impact of the increased costs due to the referendum and Avangrid has been granted a tariff increase to recover these costs. The project is expected to be completed during 2025.

1.3.2 Gas

At the end of 2024, Avangrid distributed gas to more than 1 million supply points (up +0.5% compared to 2023) and distributed 61,517 GWh, increasing 2.7% from 2023.

Energy distributed (GWh)	2024	2023	%
NY State Electric & Gas (NYSEG)	14,685	14,925	-1.6%
Rochester Gas & Electric (RGE)	15,388	15,733	-2.2%
Maine Natural Gas (MNG)	6,865	5,570	23.3%
Berkshire Gas (BGC)	2,894	2,858	1.3%
Connecticut Natural Gas (CNG)	10,982	10,499	4.6%
Southern Connecticut Gas (SCG)	10,703	10,315	3.8%

1.4. Brazil – Neoenergia

Neoenergia reached 16.6 million supply points at the close of 2024 (+1.8% compared to 2023), with a distributed electricity volume of 80,922 GWh, up 3.3% compared to the previous year:

Energy distributed (GWh)	2024	2023	%
Neoenergia Coelba	27,181	26,526	2.5%
Neoenergia Elektro	21,334	20,280	5.2%
Neoenergia Pernambuco	18,141	17,403	4.2%
Neoenergia Brasília	7,648	7,664	-0.2%
Neoenergia Cosern	6,618	6,468	2.3%

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

DEC (hours)	2024	2023
Neoenergia Coelba	10.24	10.74
Neoenergia Elektro	6.45	7.33
Neoenergia Pernambuco	10.97	11.31
Neoenergia Brasília	5.04	7.01
Neoenergia Cosern	8.30	7.62

Variations may occur after regulatory reviews

| Operational performance over the period

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

FEC	2024	2023
Neoenergia Coelba	4.09	4.98
Neoenergia Elektro	3.49	3.73
Neoenergia Pernambuco	4.55	5.16
Neoenergia Brasília	3.80	4.74
Neoenergia Cosern	2.96	3.23

2. Electricity production and customers business

In the Electricity Production and Customers business, it should be noted that, following the closing of the sale on 26 February 2024 of the 12 combined cycle plants to the trust led by MIP, Iberdrola maintains its presence in Mexico with 1,232 MW of renewable installed capacity, 1,166 MW of combined cycle plants and 202 MW of cogeneration.

At the end of 2024, Iberdrola's installed capacity decrease by 9.9% compared to the end 2023, due to the above mention transaction, and stand at 56,668 MW, with its own capacity from emission-free sources accounting for 84% (47,655 MW) of total capacity, compared to 81% at the end of 2023:

MW	2024	Vs. 2023
Capacity for own use ⁽¹⁾	56,668	1.7%
Renewables ⁽¹⁾	44,478	5.7%
Onshore	20,747	-0.2%
Offshore	2,373	32.3%
Hydro	13,100	-
Minihydro	234	-3.9%
Solar	7,796	31.0%
Batteries	215	8.6%
Nuclear	3,177	-
Gas combined cycle	7,858	-15.4%
Cogeneration	1,156	-2.4%
Capacity for third parties	-	-100.0%
Renewables	-	-100.0%
Onshore wind	-	-100.0%
Gas combined cycle	-	-100.0%
Total ⁽¹⁾	56,668	-9.9%

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

Net electricity production in 2024 was 132,499 GWh, 21.4% lower than in 2023, with 84% of own production emission-free (vs. 80% in 2023):

| Operational performance over the period

GWh	2024	Vs. 2023
Own production ⁽¹⁾	126,344	-1.8%
Renewables ⁽¹⁾	83,294	5.0%
Offshore	44,531	1.0%
Onshore	5,822	14.8%
Hydro	25,920	7.8%
Minihydro	429	6.5%
Solar	6,520	15.6%
Nuclear	22,589	-5.0%
Gas combined cycle	13,552	-30.3%
Cogeneration	6,910	13.2%
Production for third parties	6,155	-84.6%
Renewables	44	-79.1%
Offshore	44	-79.1%
Gas combined cycle	6,111	-84.6%
Total ⁽¹⁾	132,499	-21.4%

Differences may arise due to rounding.

(1) Including 72GWh and 78 GWh from fuel cells in 2024 and 2023 respectively.

Retail supply

At the end of December 2024, Iberdrola had 31.5 million contracts, 3.6% more than 2023, broken down as follows:

Millions of contracts	Rest of the world ⁽¹⁾				Total	Vs. 2023
	Iberia ⁽¹⁾	United Kingdom	Brazil	Rest of the world ⁽¹⁾		
Electricity contracts	10.3	2.5	-	0.03	12.9	-2.5%
Gas contracts	1.3	1.8	-	-	3.1	-1.4%
Smart solutions	11.7	3.0 ⁽²⁾	0.8	-	15.6 ⁽²⁾	10.4%
Total	23.3	7.3	0.8	0.03	31.5	3.6%

Discrepancies may occur due to rounding.

(1) Commercial business activity for the Iberian Peninsula 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 in 2024.

2.1 Spain

Renewable capacity and production

At the end of 2024, Iberdrola had an installed **renewable capacity** in Spain of 22,582 MW (+4.6% compared to 2023), with the following breakdown:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,351	199	6,550
Solar PV	4,937	-	4,937
Hydroelectric ⁽²⁾	10,823	-	10,823
Mini-hydroelectric	234	-	234
Batteries	39	-	39
Total capacity	22,383	199	22,582

Discrepancies possible 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 increased by +25.0% compared to 2023, to 4,937 MW. In the last quarter of 2024, commercial operation began at the Virgen de Areños III (50 MW) plant in Palencia and the Guillena (144 MW) plant in Seville, and works were completed at Fuentes de La Alcarria (129 MW) in Guadalajara.

Likewise, work continues on transmission at the plants Velilla (350 MW) in Palencia, Salinas I-III (148 MW) in Cuenca, Fuendetodos (125 MW) in Zaragoza, Balsicas (100 MW) in Murcia and Caparacena (330 MW) in Granada.

Commissioning of the Tagus plant (380 MW) in Cáceres also began, and panels at the Ciudad Rodrigo plant (316 MW) in Salamanca are still being installed.

In **wind power**, the dismantling of existing turbines for the repowering of Molar del Molinar (50 MW) began in Albacete and work continues for the evacuation of Valdemoro (50 MW) in Burgos. In addition, progress continues on the construction of the Finca San Juan (17 MW) and El Escudo (105 MW) wind farms, in Tenerife and Cantabria respectively.

In terms of **hydroelectric production**, at the end of the year the Santiago Jares and Valparaiso pum-

| Operational performance over the period

ped storage projects have been completed, with a storage capacity of approximately 2 million kWh. In addition, the refurbishment of Torrejón Group 3 and Valdecañas Group 1 is still ongoing. In 2024, 7,725 GWh were stored via pumping, up +11.2% compared to the previous year.

Renewable production for the 12 months totalled 33,363 GWh (+13.2%), broken down as follows:

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	9,336	290	9,626
Solar PV	3,150	-	3,150
Hydroelectric ⁽²⁾	20,159	-	20,159
Mini-hydroelectric	429	-	429
Total production	33,073	290	33,363

Discrepancies may occur due to rounding

(1) Includes the proportional GWh share.

(2) Includes production from the Tâmega complex is included as installed capacity in Portugal

Production consolidated at EBITDA level by technology performed as follows with respect to 2023:

- **Onshore wind** production totalled 9,336 GWh, down by 9.7%.
- **Hydroelectric production** came to 20,159 GWh, up +30.4% compared to 2023, notably with 5,790 GWh produced in pumping facilities.
- **Solar photovoltaic** production totalled 3,150 GWh, up by +9.6%.

Thermal capacity and production.

The Iberdrola Group's **thermal capacity** in Spain stood at 9,190 MW, in line with 2023, broken down as follows:

	MW Consolidated installed	MW Investee companies ⁽¹⁾	Total
Nuclear	3,177	-	3,177
Gas combined cycle	5,695	-	5,695
Cogeneration	267	51	318
Total capacity	9,139	51	9,190

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the period came to 28,676 GWh, 9.8% less than in the same period of 2023, with a drop in nuclear production (-5.0%) and combined cycle production (-31.0%) and an increase in cogeneration (+4.7%).

	GWh Consolidated at EBITDA level	GWh Investee companies ⁽¹⁾	Total
Nuclear	22,589	-	22,589
Gas combined cycle	4,449	-	4,449
Cogeneration	1,403	235	1,638
Total production	28,441	235	28,676

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share

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Retail supply

As regards supply, at 31 December 2024 the portfolio managed by Iberdrola in Spain totalled 23.3 million contracts. The breakdown is as follows:

Thousands of contracts	Iberia	%
Electricity contracts	10,309	44%
Gas contracts	1,286	6%
Smart solutions contracts	11,741	50%
Total	23,336	100%

By market type, they are broken down as follows:

Thousands of contracts	Iberia	%
Liberalised market	19,705	84%
Last resort	3,632	16%
Total	23,336	100%

Iberdrola's electricity sales⁽¹⁾ at the end of 2024 was up 1.4%, largely as a result of higher spot revenue and forward market revenue, with growth as follows:

Iberia GWh	2024 ⁽¹⁾	2023 ⁽¹⁾	vs 2023
Liberalised market	65,362	65,183	0.3%
Voluntary price for the small consumer (PVPC) market	6,739	6,535	3.1%
Other markets	15,344	14,509	5.8%
Total revenue	87,445	86,228	1.4%

(1) Commercial business activity for the Iberian Peninsula includes Spain and Portugal

With regard to gas⁽¹⁾, in 2024, Iberdrola managed total gas production of 2.71 bcm, of which 0.82 bcm were sold in wholesale transactions, 1.00 bcm were sold to end customers and 0.90 bcm went towards electricity production.

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

2.2. United Kingdom

Renewable capacity and production

At the end of 2024, Iberdrola had a renewable installed capacity in the United Kingdom of 2,996 MW in line with 2023.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,952	15	1,968
Offshore wind	908	-	908
Solar PV	19	-	19
Batteries	101	-	101
Total capacity	2,980	15	2,996

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In **onshore wind**, work continued on projects awarded with Contracts for Difference (CfDs) in the fourth allocation round (AR4) held in 2022. There are several projects under construction: Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW), both located in the southern part of Lanarkshire in Scotland, being the decommissioning of Hagshaw Hill wind farm (16 MW) finished the site is ready for repowering works to start, with commercial operation expected to start in mid-2025. A third project, also awarded with a CfD in the fourth allocation round, is the Kilgallioch Extension (51.3 MW) located in Ayrshire, with commercial operation expected to start by the end of 2025. This latter project is followed closely by the Arcleloch Extension (74 MW), with an expected start date for operation at the end of 2026.

With regard to **battery storage**, key contracts have been signed for the Harestanes BESS project (50 MW), where work is progressing as planned and is expected to enter into commercial operation in the first quarter of 2025.

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

| Operational performance over the period

For **East Anglia 3**, construction continues and offshore works began in the last quarter of 2024. In addition, the manufacture of monopiles and converters is ongoing, as are the works to install the high-voltage cable (HVDC).

The **East Anglia 2** project won the sixth allocation round in the UK and was awarded a Contract for Difference (CfD) for a capacity of 963 MW. In addition, this project recently reached the final investment decision (FID) phase, and all contracts are now closed. The key engineering and design works of East Anglia 1 North (around 800 MW) are ongoing, with a view to participating in future allocations.

Lastly, following the successful award of the Scot-Wind seabed tender in 2022, the three offshore wind projects, with a total capacity of 7 GW, continue to make progress. These involve two large-scale floating projects in partnership with Shell (3 GW **MarramWind** and 2 GW **CampionWind**) and a fixed-foundation project (2 GW, **MachairWind**). For the latter, progress is under way on the environmental impact study.

Renewable production in the United Kingdom totalled 7,279 GWh (-2.4% vs 2023), broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	4,066	15	4,081
Offshore wind	3,190	-	3,190
Solar and batteries	8	-	8
Total production	7,264	15	7,279

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

Consolidated production changes at EBITDA level in 2024 were as follows:

- Onshore wind production totalled 4,066 GWh, up by 13.0% compared to 2023, mainly due greater wind resource.
- Offshore wind production fell by 17.0% to 3,190 GWh, mainly due to restrictions with an export cable in East Anglia 1. This was resolved in early October.

Retail supply

As at 31 December 2024, the contract portfolio managed in the United Kingdom totalled 7.3 million, up 0.7% compared to 2023, with the deployment of smart meters and more than 2.7 million installed. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,539
Gas contracts	1,771
Smart solutions contracts	320
Smart meters	2,713
Total	7,343

Discrepancies may occur due to rounding

As regards sales⁽¹⁾, at the end of 2024, 11,632 GWh of electricity and 18,548 GWh of gas were supplied to customers, down by 21% and up respectively compared to 2023 due to lower average demand (milder climate), fewer customers and disruption of the I&C (Industrial & Commercial) business.

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

2.3. United States – Avangrid

Renewable capacity and production

At year-end 2024, Iberdrola had an installed **renewable capacity** in the United States of 9,703 MW (+9.9% compared to 2023), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	7,809	236	8,045
Offshore wind	-	143	143
Hydroelectric	118	-	118
Solar	1,372	12	1,384
Total capacity	9,312	391	9,703

Discrepancies may occur due to rounding.

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

(2) Includes the proportional MW share

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In **onshore wind**, work continues at the Pontoc wind farm (148 MW) in Oklahoma, while construction has begun on the Osprive Flats project (153 MW) in Illinois, as well as work to repower the Juniper Canyon wind farm (136 MW) in Washington and the Leaning Juniper IIA wind farm (98 MW) in Oregon.

In **solar photovoltaic**, the Bakeoven (80 MW) and Daybreak (189 MW) farms, both in Oregon, were brought into commercial operation (COD) in April and October 2024, respectively. The True North farm (321 MW) in Texas entered into commercial operation in December 2024.

In Ohio, construction continued on Powell Creek farm (202 MW), where installation of the modules and transmission line has been completed and which is expected to enter into commercial operation in 2025. Finally, in California, construction continued for the Camino (57 MW) project, with installation of the modules and granting of the necessary mechanical certificates. It is expected to commence operation in 2025. In addition, the construction of Tower (166 MW) in Oregon has started.

In **offshore wind**, construction work is ongoing on the Vineyard Wind 1 (806 MW) project on the coast of Massachusetts.

The New England Wind 1 (formerly Park City) project with 791 MW was selected as part of the Request for Proposal (RFP) for offshore wind in Massachusetts and has all the necessary federal permits from the Bureau of Energy Management, plus other permits required for its construction.

In addition, in October 2024 the sale of Kitty Hawk North was completed, with Avangrid retaining the ownership and associated rights of Kitty Hawk South. Lastly, Avangrid secured two seabed lease areas (with power of up to 3 GW) as part of the auction in the Gulf of Maine, which took place in October 2024.

Renewable production at the end of 2024 came to 20,897 GWh (+3.6% compared to 2023), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽³⁾
Onshore wind	18,749	546	19,294
Offshore wind ⁽³⁾		39	39
Hydroelectric	211		211
Solar PV	1,256	25	1,280
Total production	20,288	610	20,897

Discrepancies may occur due to rounding.

(1) Includes 72 GWh of production from fuel cells

(2) Includes the proportional GWh share.

(3) Production of the Vineyard Wind 1 farm is prior to the production shutdown following the order of the Bureau of Safety and Environmental Enforcement (BSEE).

At EBITDA level, the trend of consolidated production by technology compared to the previous year was as follows:

- **Onshore wind** production increased slightly to 18,749 GWh, 1.2% higher than the previous year.
- **Solar photovoltaic** production came to 1,256 GWh, up 55.6% due to the construction and commissioning of new projects (Bakeoven, Daybreak and True North).
- **Hydroelectric** production decreased to 211 GWh (-14%), from 245 GWh 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 2024, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

| Operational performance over the period

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

Discrepancies may occur due to rounding.

Renewable production at the end of December 2024 totalled 2,747 GWh (-3.4% compared to 2023), broken down as follows:

	GWh Consolidated at EBITDA level
Onshore wind	1,623
For own use	1,579 ⁽¹⁾
For third parties	44 ⁽²⁾
Solar PV	1,124
Total production	2,747

Discrepancies may occur 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 compared to 2023 was as follows:

- **Onshore wind** production totalled 1,623 GWh, up by +1% mainly due to the Santiago wind farm entering into operation.
- **Solar photovoltaic** energy production totalled 1,124 GWh, down by 9.3% mainly due to lower solar resource.

Thermal capacity and production

In Mexico, installed thermal capacity at the end of December 2024 totalled 1,368 MW. Thermal production to the end of December totalled 16,389 GWh, down 69.6% compared to the same period in the previous year, largely due to the transaction indicated above.

	Installed MW Consolidated at EBITDA level
Gas combined cycle	1,166
For own use	1,166
For third parties	-
Cogeneration	202
Total capacity	1,368

Discrepancies may occur due to rounding.

	GWh
Gas combined cycle	15,001
For own use	8,890
For third parties	6,111
Cogeneration	1,388
Total production	16,389

Discrepancies may occur due to rounding.

Retail supply

Electricity sales to the end of December 2024 totalled 22,905 GWh (-59.5% vs the same period last year), broken down as follows:

GWH	2024	2023
CFE	6,154	39,963
Private	16,751	16,598
Total revenue	22,905	56,561

Discrepancies may occur due to rounding

The lower electricity sales to the CFE and the lower thermal production for third parties is due to the fact that in 2024 the production of the assets within the perimeter of the MIP transaction is included until the closing of the transaction on 26 February 2024, from which date the sales and production for third parties becomes zero.

2.5. Brazil – Neoenergia

Renewable capacity and production

At the end 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 ⁽¹⁾	Total
Onshore wind	1,554	-	1,554
Hydroelectric	1,036	1,123	2,159
Solar PV	149	-	149
Total capacity	2,739	1,123	3,862

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

At the end of 2024, **renewable production** totalled 11,137 GWh (-17.9% compared to 2023), due to the asset swap agreement with Eletrobras, broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	5,339	-	5,339
Hydroelectric	3,284	2,267	5,551
Solar PV	247	-	247
Total production	8,869	2,267	11,136

Discrepancies may occur 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** amounted to 5,339 GWh, which increased by 7.3% due to a higher average operating capacity at the Oitis plant.
- **Hydroelectric production** totalled 3,284 GWh (-37%) due to the aforementioned asset swap agreement with Eletrobras.
- **Solar photovoltaic production** totalled 247 GWh, increasing by 1.7%, due to the higher average operating capacity owing to the completion of the Luzia complex in 2023.

Thermal capacity and production

At the close of 2024, Iberdrola had a thermal capacity in Brazil of 550 MW.

Iberdrola's thermal production in 2024 totalled 87 GWh (-7.3% compared to 2023), due to the end of the Termepe PPA in May 2024. The plant was therefore out of contract from May to October 2024. A new capacity agreement was signed in October.

Retail supply

Electricity sales in 2024 decreased to 12,672 GWh (-23.7% vs 2023), broken down as follows:

GWH	2024	2023
PPA	7,150	11,128
Liberalised market	5,523	5,475
Total sales	12,672	16,603

Discrepancies may occur due to rounding.

2.6. Rest of the World

Renewable capacity and production

Installed **renewables capacity** in the rest of the world totalled 4,102 MW, up 15.0% on the same period last year, broken down as follows:

Rest of the World	MW
Onshore wind	2,041
Offshore wind	1,322
Solar	665
Batteries	75
TOTAL	4,102

Discrepancies may occur due to rounding

In **solar photovoltaic** technology:

- In **Germany**, works on the Boldekow project (56 MW) in Mecklenburg-Western Pomerania have continued.
- In **Italy**, construction of the **Fenix project (243 MW)** in Sicily and the **Lime 10 and 15 projects (54 MW) in Lazio** are ongoing.

| Operational performance over the period

- In **France**, a regulated photovoltaic allocation round took place and the winner was the **Maubec project** with **8.5 MW**.
- Work has begun on the **Broadsound PV (381 MW)** project in the **Queensland** region in **Australia**.

Meanwhile, in **onshore wind**:

- In **France**, a regulated photovoltaic allocation round took place and the winner was the **Sévigny project with 17 MW**.
- Construction began on the **Tamega wind farm (274 MW)** project in **Portugal**, located in the districts of Vila Real and Braga, in the north of Portugal. The project combines wind and hydroelectric energy which is in operation.
- Work has begun on the **Gatza** project in **Greece** (23 MW).

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

- In **Germany**, all turbines have been installed for the **Baltic Eagle (476 MW)** offshore project. Meanwhile, the **Windanker (315 MW)** project has started to manufacture monopiles.
- In **France**, the **Saint Brieu (496 MW)** offshore wind farm came fully into operation in May 2024.
- In **Australia**, development work continues on the **Aurora Green** project, with a feasibility licence for an estimated capacity of **3 GW**, which was awarded in 2024. These works include the arrangement of environmental permits and a study of the conditions of the seabed for which exclusive development rights are available the geophysical campaign began in January 2025.

Installed capacity breaks down as follows by country:

	Onshore wind	Solar Photovoltaic	Batteries	Offshore wind	MW
Germany		56		826	882
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
Cyprus	20				20
Romania					
Italy		65			65
Total	2,041	665	75	1,322	4,102

Discrepancies may occur due to rounding

Renewable production in 2024 totalled 7,916 GWh, up 31.0% from the previous year.

By technologies, **onshore wind** production increased by 5.6% compared to 2023, mainly thanks to the addition of new operational capacity in Australia through the commissioning of Flyers Creek (146 MW) in Poland with the Podlasek (15.5 MW) and Wólka Dobryńska (34.5 MW) facilities. Meanwhile, **offshore wind** production (France and Germany) increased by 111% to total 2,593 GWh thanks to the installation of Saint Brieu wind farm in France and Baltic Eagle in Germany. Furthermore, **solar photovoltaic** production totalled 711 GWh in the period, compared to 446 GWh in 2023, due to commissioning of new capacity in Australia (+70%), Italy (+24%) and Portugal (47%).

| Operational performance over the period

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany			1,388	1,388
Australia	2,213	505		2,718
Greece	977	7		984
Hungary	300			300
France	197		1,206	1,403
Portugal	221	158		380
Poland	598			598
Cyprus	81			81
Romania ⁽¹⁾	24			24
Italy		41		41
Total	4,611	711	2,593	7,916

Discrepancies may occur due to rounding

(1) Production up to 31 July 2024 from divestment of Mihai Viteazu

3. Other aspects

3.1 Shareholder remuneration

At the end of January 2025, Iberdrola paid an interim dividend for the 2024 financial year of EUR 0.231 gross per share (+14.4% vs the previous period). The support that Iberdrola shareholders continue to show to the Group's management is worth mentioning, since almost 70% of them chose to receive the dividend in shares.

In addition, in line with the 2024 results, Iberdrola's Board of Directors will propose, at the next General Shareholders' Meeting, a dividend increase from 2024 results of +15%, reaching a remuneration of 0.635 euros gross per share. To this end, it will propose a supplementary remuneration of €0.404 gross per share and the traditional engagement dividend of €0.005 gross per share (if the necessary quorum is reached), which will have to be approved by the General Shareholders' Meeting.



Analysis of the consolidated profit and loss account

| Analysis of the consolidated profit and loss account

In 2024, following the thermal generation assets divestment, the capital gain was recorded under the heading “Other operating income”, with a positive impact on EBITDA of EUR 1,717.1 million and EUR 1,165.2 million on net profit. Additionally, the effects of Kitty Hawk in the third quarter (of EUR 146 million and a capital gain of EUR 77 million) United States and in the fourth quarter the classification of Baixo Iguazú as asset for sale in Brazil for EUR 160 million and a capital loss of EUR 51 million. All of this was offset in net profit by efficiencies and adjustments, which were mainly accounted under depreciation, amortisation and provisions, mainly in onshore renewables and in the US, due to the high investment prospects in networks and the expected delay in developing the pipeline due to our more selective strategy in renewables.

The most notable results figures for 2024 are as follows:

EUR million	2024	2023	vs 2023	2024 Adjusted
NET REVENUE	44,739.3	49,334.9	-9.3%	44,739.3
GROSS MARGIN	23,876.1	23,301.5	+2.5%	23,876.1
EBITDA	16,847.7	14,417.4	+16.9%	15,216.1
EBIT	9,729.1	8,973.1	+8.4%	9,596.9
NET PROFIT	5,611.9	4,802.8	+16.8%	5,529.8

Gross margin grew by +2.5% to **EUR 23,876.1 million** (+3.0% excluding the exchange rate effect), thanks an improve in procurements, which fell by 19.9% compared to 2023. Meanwhile, net revenues decreased to a lesser extent, standing 9.3% below the reported value of 2023.

Net operating expenses came to EUR 4,461.7 million, decreased by 27.3% compared to 2023, mainly due to the accounting of EUR +1,717 million from the capital gain of the thermal generation assets divestment. Excluding capital gains, adjustments and efficiencies, net operating expenses improves by 0.7%.

Levies totalled EUR 2,566.6 million in 2024, a 6.6% more than 2023, mainly due to the recovery of the social bonus expense in 2017-2021 (EUR 183 million) and the recovery of the hydroelectric levy in 2022 (EUR 79 million). Excluding these impacts, taxes increased by 2.9%, up to EUR 2,828.6 million, with Spain accounted for 57% of these, while the United States and the United Kingdom accounted for 22% and 20%, respectively.

Consequently, the **reported EBITDA** for 2024 grew by +16.9% to **EUR 16,847.7 million** compared to 2023, thanks to the strong performance of the two businesses.

- The **Networks** business grew by 6.9% due to higher rates in the United Kingdom and the United States, and the larger asset base in all geographical areas.
- The **Electricity Production and Customers** business increased its contribution by 21.9%, thanks to new renewable capacity, with more than 2,600 MW installed in 2024 (of which 710 MW is offshore wind), the excellent performance of pumping facilities and the strong business margins in Spain and the United Kingdom (a larger percentage of long term PPAs with industrial customers), as well as the positive impact from the thermal generation assets divestment.

Adjusted EBITDA¹ in 2024 was **EUR 15,216.1 million**, 5.5% higher than in 2023.

Depreciation, amortisation and provisions grew by 30.8%, mainly due to provisions related to the United States, which came to EUR 7,118.7 million:

- **Depreciation and amortisation** charges increased by 6.7% to EUR 5,008.5 million (+7.2% in local currency), mainly due to the Group’s growth arising from the larger asset base.
- **Provisions**, meanwhile, came to EUR 2,110.2 million due to the provisions for onshore wind assets in the United States, due to the strong investment prospects in networks and the ex-

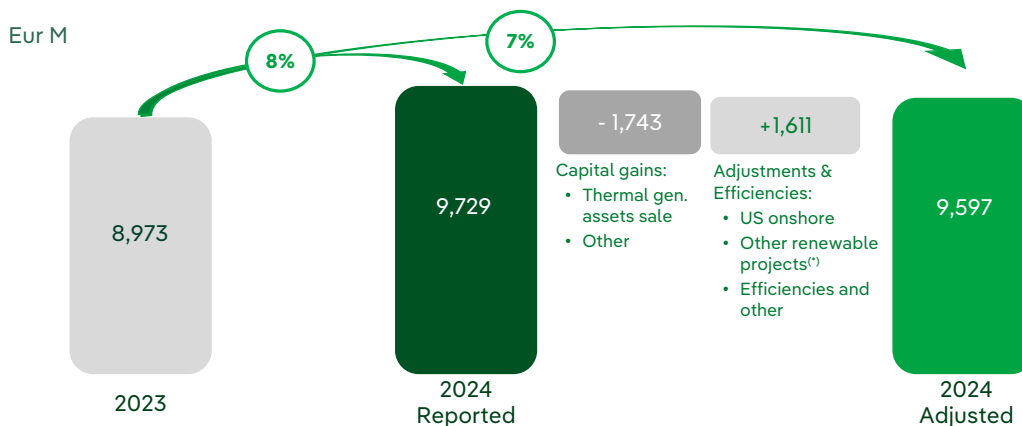
¹ Including the effects associated with capital gains/losses from thermal generation assets divestments, Kitty Hawk and Baixo Iguazú transactions, as well as adjustments and efficiencies (onshore wind power in the United States, other renewable projects, efficiencies and others)

| Analysis of the consolidated profit and loss account

pected delay in developing the pipeline due to our more selective strategy in renewables.

Excluding adjustments, depreciation, amortisation and provisions increased by 3.2% to EUR 5,619 million due to the larger asset base, where provisions improved due to lower bad debt provisions.

As a result, the **reported EBIT** increased by 8.4% compared to 2023 to EUR 9,729.1 million, where this growth of 7.0% is in adjusted terms (excluding capital gains/losses from the thermal generation assets divestments, Kitty Hawk and Baixo Iguazú, as well as the aforementioned adjustments and efficiencies).



(*) Mainly in Poland, Vietnam and Japan

Net financial income increased by EUR +611.9 million in 2024 compared to EUR -2,186.6 million in 2023, and was therefore up to EUR -1,574.7 million due to the following:

- Gains/(losses) on debt instruments improved by EUR +60 million, mainly due to the depreciation of the Brazilian real (EUR +57 million) and the lower cost (EUR +55 million), despite the higher average balance (EUR -52 million).
- The result of “derivatives and others” improved by EUR +552 million, broken down as follows: EUR +280 million due to the better result from exchange rate hedges (mainly affected by the thermal generation assets divestments) offset at fiscal level as the operation and the capital gains are accounted in dollars, but fiscally in Mexico is accounted in pesos, so hedges peso-dollar are needed and EUR +272 million due to the higher income from the capitalisation of interest (EUR 163 million) and non recurring items mainly

interest arising from positive rulings in Spain for EUR 67 million.

The cost of debt fell by 16 basis points, from 4.97% to 4.81%. This lower cost is mainly 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 as the as well as interest rate policy.

The item **Results of companies accounted for using the equity method** at the end of 2024 was EUR -56.2 million, below the EUR 217.8 million recorded in 2023. This was mainly due to the swap of hydroelectric assets carried out last year in Brazil, which generated a capital gain of EUR 230 million.

Taxes for the period totalled EUR 2,150.3 million, up 33.6% in 2024, following the higher results and the capital gain from thermal generation assets divestments, this resulted in additional taxes of EUR 552 million and exchange rate losses recognised

| Analysis of the consolidated profit and loss account

in the Financial Result (EUR 280 million) partially offset by the effects of adjustments and efficiencies.

The tax rate, excluding non recurring effects, stands at 25.2% (compared to 23.2% in 2023) due to the aforementioned capital gain and the higher nominal rate in the United Kingdom.

Minorities decreased by 43.2% to EUR 335.9 million, due to a lower result from Neoenergia in 2024 arising from the capital gain from the asset swap with Electrobras in 2023, and East Anglia 1 due to the operational problem affecting the wind farm that has now been remedied.

Reported net profit amounts **EUR 5,611.9 million**, an increase of 16.6% from EUR 4,802.8 million of 2023. Excluding capital gains, efficiencies and adjustments, **Adjusted net profit** reaches EUR 5,529.8 million (15.1%).

In order to provide greater transparency to the Group's results, the differences between reported and adjusted figures are detailed below:

EUR million	Reported 2024	Capital gains	Adjustments and efficiencies	Adjusted 2024	Adjusted 2024 vs 2023 (%)
Gross margin	23,876	-	-	23,876	+2.5
Net operating expenses	-4,462	-1,744	+111	-6,095	-0.7
Levies	-2,567	+2	-	-2,565	-6.7
EBITDA	16,848	-1,742	+111	15,216	+5.5
D&A	-7,119	-	+1,499	-5,619	+3.2
EBIT	9,729	-1,742	+1,611	9,597	+7.0
Net financial expenses	-1,575	-	-	-1,575	-28.0
Equity results	-56	-	+104	48	-78.1
Taxes	-2,150	+573	-427	-2,005	+24.5
Minorities	-336	-14	-186	-535	-9.5
Net profit	5,612	-1,184	+1,102	5,530	+15.1



Results by Business

1. Networks Business

Key figures for the Networks business are as follows:

(EUR million)	2024	vs 2023
Revenue	18,884.2	+2.8%
Gross margin	10,645.5	+6.7%
EBITDA	6,423.0	+6.9%
EBIT	3,894.9	+11.8%

EBITDA for the Networks business increased by +6.9% to EUR 6,423.0 million, driven by the larger regulated asset base and higher rates.

1.1 Spain – i DE

(EUR million)	2024	vs 2023
Revenue	1,914.6	-1.3%
Gross margin	1,914.1	-1.0%
EBITDA	1,542.6	-0.7%
EBIT	855.6	-4.8%

a) Gross margin

The gross margin of the Networks business in Spain stood at EUR 1,914.1 million (-1.0%), and was affected by the positive impact of the regularisation of investments recognised in 2023.

b) Operating profit/EBIT:

EBITDA for this business line totalled EUR 1,542.6 million, in line with last year (-0.7%), with net operating expenses increasing by 2.2% to EUR 295.8 million.

EBIT for the Networks business in Spain totalled EUR 855.6 million (-4.8%), after deducting amortisation, depreciation and provisions, which amounted to EUR 687.0 million (+5.0%) due to reversal of provisions and higher asset base.

1.2 United Kingdom

(EUR million)	2024	vs 2023	Local currency
Revenue	1,967.1	+11.0%	+8.0%
Gross margin	1,899.1	+14.5%	+11.5%
EBITDA	1,463.2	+18.8%	+15.6%
EBIT	1,081.4	+32.7%	+29.1%

a) Gross margin

Gross margin for the networks business in the UK increased by 14.5% (11.5% in local currency) to EUR 1,899.1 million, thanks to the greater contribution of the distribution business after the entry into force of the new ED2 regulatory framework and increasing demand.

b) Operating profit/EBIT:

EBITDA grew by 18.8% to EUR 1,463.2 million (+15.6% in local currency), with net operating expenses of EUR 299.8 million, down by 1.5% (-4.1% in local currency) due to fewer external services following the partial recovery of a provision accounted for in 2023.

Amortisation, depreciation and provisions decreased by 8.3% to EUR 381.8 million (-10.8% in local currency) due to the extension of the useful life of certain assets from 40 to 60 years, while EBIT increased by 32.7% to EUR 1,081.4 million (+29.1% in local currency).

1.3 United States

	IFRS (EUR MILLION)		Local currency (USD million)
	2024	vs 2023	
Revenue	6,221.3	+4.1%	+4.3%
Gross margin	4,016.2	+7.1%	+7.3%
EBITDA	1,329.4	-5.1%	-4.9%
EBIT	431.3	-18.1%	-18.0%

	US GAAP (USD MILLION)	
	2024	vs 2023
Revenue	7,179.6	+6.1%
Gross margin	4,793.5	+9.8%
EBITDA	1,991.1	+2.1%
EBIT	995.4	-1.8%

a) Gross margin

Gross margin increased by +7.1% (+7.3% in local currency) to EUR 4,016.2 million, mainly due to the greater contribution of higher rates of the new rate cases, which more than compensates a negative effect from accounting differences between IFRS and GAAP and the higher tariffs in New York in the fourth quarter of 2023.

b) Operating profit/EBIT

EBITDA for the Networks business in the United States stood at EUR 1,329.4 million (-5.1%; -4.9% in local currency), after deducting net operating expenses of EUR 2,122.9 million, which increased by +15.8% (+16.1% in local currency). This was affected by higher personnel costs and higher expenses from storms, which can mostly be reconciled under the gross margin.

EBIT amounted to EUR 431.3 million (-18.1%; -18.0% in local currency), after deducting amortisation, depreciation and provisions that increased slightly by 2.8% (+3.0% in local currency).

1.4. Brazil

(EUR million)	2024	vs 2023	Local currency
Revenue	8,782.7	+1.2%	+9.1%
Gross margin	2,817.5	+6.8%	+15.1%
EBITDA	2,087.9	+14.3%	+23.2%
EBIT	1,526.6	+22.7%	+32.2%

a) Gross margin

Gross margin increased by 6.8% (+15.1% in local currency) to reach EUR 2,817.5 million, thanks to the higher contribution of the distribution business and mainly due to an increase in demand and better rates, as well as a greater contribution from the transmission business. The comparison was positively affected by an extraordinary negative effect recorded in 2023 (EUR +306 million) related to delays in a transmission line, but negatively due to the evolution of the exchange rate (EUR 219 million).

b) Operating profit/EBIT

Net operating expenses decreased by 10.0% to EUR 724.5 million (-3.0% in local currency) as a result of the classification as held for sale of transport assets of the transaction with GIC (Singapore sovereign wealth fund) in 2023. Consequently, EBITDA increased by 14.3% compared to 2023 until EUR 2,087.9 million (+23.2% in local currency).

EBIT increased by +22.7% to EUR 1,526.6 million (+32.2% in local currency), after deducting amortisation, depreciation and provisions, which fell by 3.6% to EUR 561.2 million affected by the depreciation of the Brazilian real, but increased by 3.9% in local currency mainly due to the increase in the asset base.

2. Electricity Production and Customers Business

The key figures for the Electricity Production and Customers business are as follows:

(EUR million)	2024	vs 2023
Revenue	26,289.4	-17.0%
Gross margin	13,256.5	-1.5%
EBITDA	10,486.9	+21.9%
EBIT	6,052.0	+3.9%

EBITDA for the Electricity Production and Customers business totalled EUR 10,486.9 million (+21.9%), having been driven by capital gains from the thermal generation assets divestments and operational improvements, with emission free production at 84%.

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)	2024	vs 2023
Revenue	15,180.7	-8.1%
Gross margin	7,077.1	+1.0%
EBITDA	4,617.0	+8.0%
EBIT	3,390.0	+4.0%

a) Gross margin:

Gross margin during the period stood at EUR 7,077.1 million (+1.0% compared to 2023), driven by greater manageable renewable production (+4.7 TWh), including pumped storage, and lower procurement costs, which offset the lower prices. A total of 90% of production was emission free.

b) Operating profit/EBIT:

Net operating expenses rose to EUR 1,188.3 million (+5.8%) compared to 2023 due to an increase in external services, as a result of commercial activity and operation and maintenance. Levies decreased by 21.0% to EUR 1,271.8 million, mainly due to

the recovery of spending on the social bonus for 2017-2021 (EUR 183 million) and the refund of the hydroelectric levy in 2022 (EUR 79 million), which more than offset the higher expenses from the re-activation of the IVPEE (*impuesto al valor de la producción de energía eléctrica* – tax on the value of electricity production), the hydroelectric canon for increased production and the increase in the Enresa tax in 2024.

As a result of the above, EBITDA increased by 8.0% to EUR 4,617.0 million. Amortisation, depreciation and provisions amounted to EUR 1,227.0 million (+20.5%), due to the greater wind and solar photovoltaic capacity commissioned. As a result, EBIT increased by 4.0% to EUR 3,390.0 million.

2.2 United Kingdom

(EUR million)	2024	vs 2023	Local currency
Revenue	5,947.6	-35.7%	-37.4%
Gross margin	2,964.9	-4.5%	-7.0%
EBITDA	1,806.9	-13.4%	-15.7%
EBIT	1,152.2	-14.9%	-17.1%

a) Gross margin:

The gross margin in the United Kingdom stood at EUR 2,964.9 million (-4.5% compared to 2023; -7.0% in local currency) given that higher production and higher onshore wind prices were offset by two extraordinary items that affected the comparison; namely, the recovery of the 2022 tariff deficit in 2023 (EUR 400 million) and an operational setback in an offshore wind farm (EUR -138 million), which was remedied in October.

b) Operating profit/EBIT:

EBITDA totalled EUR 1,806.9 million (-13.4%; -15.7% in local currency) after deducting net operating expenses, which increased by 4.3% on the previous year to EUR 738.8 million (+1.5% in local currency) as a result of the increase in the average workforce and an increase in external services in the renewables business. In addition, levies increased by 35.6% to EUR 419.3 million, due mainly to higher windfall

| Results by Business

tax expenses (Electricity Generator Levy) and the Energy Company Obligation programme.

Amortisation, depreciation and provisions decreased by 10.7% to EUR 654.7 million (-13.1% in local currency) due to lower acquisition costs in the customer business, leaving EBIT at EUR 1,152.2 million (-14.9% compared to 2023; -17.1% in local currency).

2.3 United States

(EUR million)	2024	vs 2023	Local currency (USD)
Revenue	1,530.6	+11.4%	+11.7%
Gross margin	1,295.0	+15.7%	+16.0%
EBITDA	978.0	+42.6%	+42.9%
EBIT	(971.5)	-	-

a) Gross margin:

The contribution of the renewables business to the gross margin in the United States increased by 15.7%, to EUR 1,295.0 million (+16.0% in local currency), due both to higher prices and to the positive performance of the flexible generation fleet, as well as to higher renewable production (+3%).

b) Operating profit/EBIT:

Net operating expenses dropped by 30.2% to EUR 263.0 million (-30.1% in local currency), mainly due to the improvement in external services following the provisions recorded in 2023 for the cancelled offshore wind projects (Park City Wind and Commonwealth Wind) and the capital gain from the partial sale of the assets of Kitty Hawk (EUR 85 million). Levies decreased by 4.0% to EUR 54.0 million (-3.9% in local currency). As such, EBITDA increased by 42.6% to EUR 978.0 million (+42.9% in local currency).

The business's contribution to EBIT amounted to EUR -971.5 million, after discounting amortisation, depreciation and provisions, which reached EUR 1,949.5 million (+229.6%; +230.2% in local currency) mainly due to accounting adjustments, mainly in onshore wind and solar (EUR 1,308 million), as a consequence of the large network investment prospects

and the expected delay in developing the pipeline due to our more selective renewables strategy.

2.4 Mexico

(EUR million)	2024	vs 2023	Local currency (USD)
Revenue	1,720.8	-42.8%	-42.7%
Gross margin	634.4	-43.9%	-43.8%
EBITDA	2,140.8	+172.5%	+173.0%
EBIT	2,027.1	+213.7%	+214.3%

It should be noted that the business in Mexico continues to use the dollar as its functional currency.

a) Gross margin:

In Mexico, the gross margin stood at EUR 634.4 million (-43.9%; -43.8% in local currency), having been affected by the thermal generation assets divestments, as they only contributed to the 2024 margin until the sale (26 February 2024).

b) Operating profit/EBIT:

EBITDA reached EUR 2,140.8 million (+172.5%), affected by the thermal generation assets divestments (EUR +1,717 million) recorded under "Other operating income" and included in net operating expenses.

Amortisation, depreciation and provisions stood at EUR 113.7 million, down 18.4% compared to the same period in 2023 (-18.2% in local currency), having been impacted by the aforementioned asset sale. Finally, EBIT totalled EUR 2,027.1 million (+213.7%).

2.5 Brazil

(EUR million)	2024	vs 2023	Local currency
Revenue	541.4	-26.8%	-21.1%
Gross margin	361.4	-18.4%	-12.0%
EBITDA	226.5	-34.9%	-29.8%
EBIT	115.8	-52.8%	-49.1%

a) Gross margin:

The gross margin in Brazil decreased by 18.4% and stood at EUR 361.4 million (-12.0% in local currency), since the lower contribution from the thermal business was not offset by the greater contribution from the Dardanelos hydroelectric plant (compared to the Baguari hydroelectric plant in 2023), following the exchange of hydroelectric assets with Electrobras.

b) Operating profit/EBIT:

Net operating expenses in the period stood at EUR 134.1 million, up 42.1% (+53.2% in local currency) mainly due to the classification of the “Baixo Iguazú” hydroelectric asset as held for sale for 298 M BRL. The EBITDA amounted to EUR 226.5 million (34.9%; -29.8% in local currency).

Amortisation, depreciation and provisions rose to EUR 110.7 million (+7.8%; +16.2% 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 115.8 million (-52.8%; -49.1% in local currency).

2.6 Rest of the world (RoW)

(EUR million)	2024	vs 2023
Revenue	1,876.4	+86.4%
Gross margin	924.8	+43.4%
EBITDA	721.1	+71.7%
EBIT	338.5	+50.2%

a) Gross margin:

The business' gross margin in the rest of the world increased by 43.4% to EUR 924.8 million due to increased production (+31%) as a result of the commissioning of the Saint Brieuc offshore wind farm (496 MW, France), which has been operating at full capacity since May, and the higher average operating capacity in onshore wind in Australia, Poland and Greece.

b) Operating profit/EBIT:

EBITDA increased by 71.7% to EUR 721.1 million, after deducting net operating expenses, which improved

by 9.7% to EUR 192.1 million thanks to the recovery of costs of some projects claimed from suppliers.

Amortisation, depreciation and provisions increased by 96.5% to EUR 382.6 million, due to the installation of the Saint Brieuc (496 MW) and Baltic Eagle (476 MW) offshore wind farms in France and Germany, respectively. Finally, EBIT increased by 50.2% to EUR 338.5 million.

3. The corporation and other businesses

The Corporate 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

January to December 2024

	Dec 2024	vs. Dec 2023
TOTAL ASSETS	158,293	+5.5%
TANGIBLE FIXED ASSETS	94,461	+7.6%
INTANGIBLE FIXED ASSETS	20,255	+0.0%
NON CURRENT FINANCIAL INVESTMENTS	13,032	+33.8%
EQUITY	61,051	+1.3%

As of 31 December 2024, Iberdrola's balance sheet showed Total Assets of EUR 158,293 million, an increase of EUR 8,260 million compared to December 2023.

1. Fixed assets

Gross investment during the year 2024 amounted to EUR 11,946 million a 5% more than 2023. The inorganic investments relating to the acquisition of Electricity North West (ENW) and the purchase of Avangrid's minority interests amounted to EUR 5,115 million, bringing the total investment to EUR 16,879 million. The breakdown is as follows:

(EUR millions)	Jan-Dec 2024	%
Networks business	6,280.9	52.6%
Spain	586.0	
United Kingdom	1,493.1	
United States	2,540.6	
Brazil	1,661.2	
Renewables business	4,701.2	39.4%
Spain	1,002.7	
United Kingdom	1,002.0	
United States	1,380.5	
Brazil	33.7	
Mexico	31.5	
Iberdrola Energía Internacional (IEI)	1,250.8	
Generation and Supply business	714.7	6.0%
Spain	411.1	
United Kingdom	199.9	
Mexico	96.6	
Brazil	5.1	
ROW	2.0	
Other businesses	31.7	0.3%
Corporation and adjustments	217.1	1.8%
Total gross investment	11,945.6	100%
Total inorganic investment (ENW + Avangrid + others)	4,933	
Total investment	16,879	

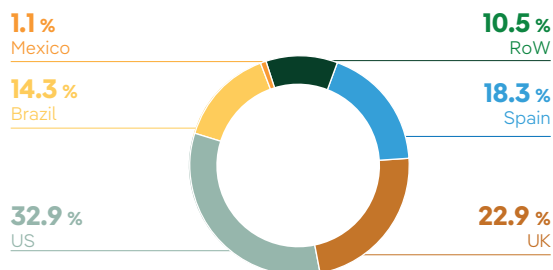
Investments during the period focused on the Networks and Renewables businesses, in line with the Group's strategy. These two businesses account for approximately 92% of gross investment made during the 2024.

| Balance sheet analysis

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

Investment by geographical areas

(January-December 2024)



By countries, gross investments grew in United States (+29.7%) and in United Kingdom (+23.9%), representing a 32.9% and a 22.9% of the total gross investments respectively. Gross investments in Brazil increases a 2.7% which accounted for a 14.3% of the total investments, while gross investments in Spain decreases by 5.6% year-on-year, in Mexico decreases 20.6% and in Rest of the World decreases a 37.3% mainly due to the investment in the Saint Brieuc offshore wind farm in France (496 MW) in 2023.

2. Working Capital

Working capital decreased by EUR 3,747 million during the year. The change is mainly due to the de-recognition of assets held for sale after the thermal generation assets divestment was completed, and lower trade receivables, which were partially offset by higher inventories due to the works of the OFTO of East Anglia 3 and a larger balance of derivatives.

Current Assets and Liabilities	2024	2023	Variation
Net assets held for sale	207	3,622	(3,415)
Assets held for sale	404	4,719	(4,314)
Liabilities related to assets held for sale	(197)	(1,097)	899
Nuclear fuel	318	278	40
Inventories	2,987	2,550	437
Trade receivables and payables and other short term accounts	(2,340)	(1,832)	(507)
Trade and other receivables	9,161	8,906	255
Trade and other payables	(11,501)	(10,738)	(762)
Current financial investments	1,155	1,564	(408)
Derivative financial instruments	240	(208)	448
Derivative financial assets	772	635	137
Derivative financial liabilities	(532)	(843)	312
Equity instruments with characteristics of financial liabilities	(103)	(110)	7
Provisions	(795)	(920)	125
Public Administrations and current taxes	(975)	(502)	(473)
Current tax assets	1,615	1,133	483
Current tax liabilities	(2,591)	(1,635)	(956)
Net Current Assets *	695	4,441	(3,747)

*Does not include financial net debt items, like cash or debt derivatives

3. Share Capital

Iberdrola's share capital at 31 December 2024 amounted to EUR 4,773 million, represented by 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 at December 2024 totalled EUR 51,672 million, increasing by EUR 3,840 million from EUR 47,832 million at December 2023.

Adjusted net leverage increased by 1.2% to 45.4% compared to 44.2% in December 2023.

The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating ⁽¹⁾	Outlook ⁽¹⁾
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)	Stable (22/04/2016)

¹ Date of last modification

The structure of financial debt by currency⁽²⁾ is as follows:

	Dec 2024	Dec 2023
Euro	39.1%	32.3%
US dollar	26.1%	29.9%
British pound	19.8%	19.7%
Brazilian real	13.0%	15.4%
Other currencies	2.0%	2.7%
Total	100.0%	100.0%

2) Adjusted net debt including net investment hedge derivatives

The structure of financial debt by interest rate⁽³⁾ is as follows:

	Dec 2024	Dec 2023
Fixed rate	77.2%	73.0%
Variable rate	22.8%	27.0%
Total	100.0%	100.0%

(3) Adjusted net debt including future funding hedge derivatives to date (EUR 4,596 million in December 2024 and EUR 4,448 million in December 2023)

In line 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⁽⁴⁾ by country is as follows:

	Dec 2024	Dec 2023
Corporate	64.8%	60.4%
Scottish Power	2.5%	3.5%
Avangrid	19.1%	17.9%
Neoenergia	12.8%	15.2%
Other	0.8%	3.0%
Total	100.0%	100.0%

(4) Gross debt including hybrids, excluding leases.

This debt⁽⁵⁾ is broken down by market as follows:

Market	Dec 2024	Dec 2023
EUR bonds	22.8%	22.1%
USD bonds	19.4%	19.5%
GBP bonds	3.8%	4.9%
BRL bonds	6.4%	6.0%
Bonds other currencies	1.9%	0.5%
Promissory notes	10.0%	9.6%
Multilateral banking and development	20.9%	16.4%
Structured financing	0.1%	0.5%
Banking Loans	9.7%	15.1%
Leases and others	5.0%	5.4%
Total	100.0%	100.0%

(5) Adjusted gross debt

| Balance sheet analysis

New sustainable financing signed amounted to EUR 9,643 million. The breakdown by product is as follows:

Product (EUR million)	Q1	Q2	Q3	Q4	Total
Green	1,362	1,346	1,917	3,170	7,796
Hybrid bonds	700			800	1,500
Senior bonds	162	1,122	1,349	1,662	4,295
Bank loans		72	68	108	249
Multilateral loans	500			600	1,100
Development bank and ECA loans		152	500		652
Indexed to sustainable indicators	150	1,000	247	450	1,847
Bank loans	150			450	600
Credit facilities ⁽⁶⁾			247		247
Commercial paper programmes	1,000				1,000
Total new sustainable financing	1,512	2,346	2,165	3,620	9,643

(6) Credit facilities for a total of BRL 1,600 million replaced to sustainable transactions in 2024.

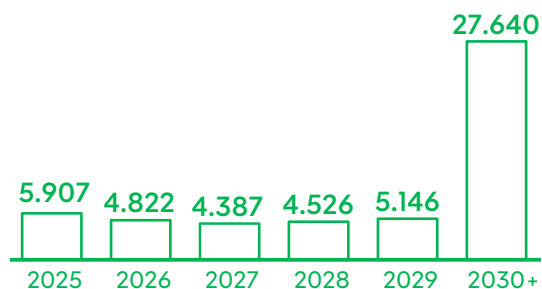
Sustainable financing therefore totalled EUR 60,053 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Project Finance green loans, the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private group in terms of green bonds issued.

Iberdrola has a strong liquidity position totalling EUR 20,222 million, including transactions signed to date. 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 with high credit quality. This liquidity covers financial needs for 22 months in the base scenario and 15 months in the risk scenario.

Liquidity	EUR million
Credit facilities	14,243
Cash, cash equivalents and short term investments	4,097
Committed financing	1,882
Total	20,222

Note: Position including operations signed up to current date

Iberdrola has a comfortable debt maturity profile⁽⁷⁾, with an average term of six years, as shown in the table below.



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

5. Adjusted net financial debt

EUR millions	Dec 24	Dec 23
Loans and borrowings with credit institutions and bonds or other marketable securities	54,390	48,278
Deposits securing the value of CSA derivatives	100	76
Liability derivative instruments	707	1,034
Leases	2,799	2,592
Gross financial debt	57,996	51,980
Capitalised derivative instruments	1,026	804
Deposits securing the value of CSA derivatives	95	101
Non-current financial deposits	111	128
Current financial investments (between 3 and 12 months)	15	14
Cash and cash equivalents	4,082	3,019
Total cash assets	5,329	4,066
Net financial debt	52,667	47,914
Treasury stock derivatives with physical settlement which, at the current date, are not expected to be executed	995	82
Adjusted net financial debt	51,672	47,832

6. Financial Ratios

The evolution in financial ratios and leverage⁽⁸⁾ was as follows:

	2024	2023
Adjusted net equity ⁽⁹⁾	62,046	60,374
Adjusted net financial debt ⁽⁹⁾	51,672	47,832
Adjusted net leverage	45.44%	44.20%
Adjusted funds from operations (FFO) ⁽¹⁰⁾ /Adjusted net financial debt ⁽¹⁰⁾	22.9%	23.2%
Adjusted retained cash flow (RCF)/Adjusted net financial debt ⁽⁹⁾	19.4%	18.9%
Adjusted net financial debt ⁽⁹⁾ /Adjusted EBITDA	3.40x	3.32x

(8) FFO, RCF and EBITDA of financial ratios for 2024, corrected for gross/net capital gains from thermal generation assets divestments.

(9) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 995 million in 2024 and EUR 82 million in 2023). Excluding corporate transactions this ratio increases to 25.3%

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

7. Funds from Operations

Funds from operations (FFO) in the last 12 months totalled EUR 11,836 million, an increase of EUR 740 million (6.7%) compared to 2023.

	Dec 24	Dec 23	Change
Net profit attributed to the parent company (+)	5,611.9	4,802.8	809.2
Amortisation, depreciation and provisions (+)	7,118.7	5,444.3	1,674.4
Results of equity accounted investees (-)	56.2	-217.8	274.1
Financial revision of provisions (+)	183.5	177.5	6.0
Minorities (+)	335.9	591.5	-255.6
Dividends on equity accounted investees (+)	61.1	71.7	-10.6
Capital grants recognised in profit or loss (-)	-102.0	-82.3	-19.7
Tax deductibility Goodwill (+)	71.0	71.0	0.0
Other ⁽¹¹⁾ (+)	-330.6	237.4	-568.0
Funds from operations (FFO)	13,005.7	11,096.0	1,909.7
Proforma new acquisitions (+)/Assets available for sale	-	-	-
Asset rotation (-)	-1,170.2	-	-1,170.2
Adjusted funds from operations (FFO)	11,835.6	11,096.0	739.5
Dividends ⁽¹²⁾ (-)	1,832.0	2,072.3	240.3
Adjusted retained cash flow (RCF)	10,003.6	9,023.7	979.9

11 **Other 2024:** Adjustment for tax deductible items (EUR 330.6 million).

Other 2023: Adjustment for tax deductible items (EUR 155.5 million) together with Social Bonus ruling (EUR 81.2 million)

12 Cash dividends + Dividends paid to minority interests + Hybrid debt interest

Last year's change in Recurrent Funds from Operations (Recurrent FFO) rises to 10%, when deducting EUR 282 million from the 2023 figure for the recovery of the UK trade deficit.

8. Financial Transactions

New financing

To date, the Iberdrola Group has signed new transactions worth EUR 13,158 million from various financing sources.

Product (EUR million)	Q1	Q2	Q3	Q4	Total
Hybrid bonds	700			800	1,500
Senior bonds	162	1,192	3,605	2,585	7,544
Bank loans	150	72	68	752	1,042
Multilateral loans	500			920	1,420
Development bank and ECA loans		152	500		652
Commercial paper		1,000			1,000
Total new financing	1,512	2,416	4,173	5,057	13,158

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
Iberdrola Finanzas	Hybrid green bond	700.0	EUR	4.871%	Apr-31
Iberdrola Financiación	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
Second quarter					
Iberdrola International ⁽⁴⁾	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 ⁽⁵⁾	Green debenture	450.0	BRL	CDI+0.96%	mar-31
Cosern ⁽⁵⁾	Green Infrastructure debenture	200.0	BRL	IPCA+6.07%	mar-34
Elektro	Green debenture	900.0	BRL	CDI+0.98%	may-31
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 ⁽¹⁾	Green 4131 loan	38.6	USD		apr-27

| Balance sheet analysis

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Elektro ⁽¹⁾	4131 loan	36.9	USD		jun-27
Coelba (2)	Green International Finance Corporation (BNDES) loan	794.0	BRL		jun-34
Iberdrola Financiación	Green ICO loans	29.0	EUR		jun-32
Third quarter					
Iberdrola Finanzas	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	Private 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	Bono hipotecario	30,0	USD	5,620%	sep-39
Elektro	Debenture	500,0	BRL	CDI+0,80%	feb-32
Neoenergia Distribuição Brasília ⁽¹⁾	Green 4131 loan	35,7	USD		sep-27
Elektro ⁽¹⁾	Green 4131 loan	35,7	USD		sep-27
Iberdrola Financiación	Préstamo Banco Desarrollo verde	500,0	EUR		jul-41
Fourth quarter					
Iberdrola Finanzas	Green hybrid bond	800,0	EUR	4,247%	
Iberdrola Finanzas	Public green bond	500,0	GBP	5,254%	oct-36
Iberdrola Finanzas	Public green bond	350,0	AUD	5,380%	nov-30
Iberdrola Finanzas	Public green bond	400,0	AUD	5,880%	nov-34
Iberdrola Finanzas ⁽⁵⁾	Private bond	1.500,0	NOK	4,592%	oct-36
RG&E	Green mortgage backed bond	77,0	USD	5,410%	nov-35
CMP	Green mortgage backed bond	87,0	USD	5,310%	nov-36
CMP	Green mortgage backed bond	88,0	USD	5,410%	nov-39
RG&E	Green mortgage backed bond	78,0	USD	5,510%	nov-38
BGC	Private bond	45,0	USD	5,660%	nov-35
Coelba	Green debenture	790,0	BRL	CDI-0,17%	dic-30
Celpe	Green debenture	700,0	BRL	CDI-0,16%	dic-30
EKTT 7/ Neoenergía Morro do Chapeu	infrastructure debenture	432,0	BRL	IPCA+6,56%	dic-38
Iberdrola Financiación	Sustainable bank loan	325,0	EUR		dic-29
Iberdrola Financiación ⁽²⁾	Sustainable bank loan	125,0	EUR		dic-29
Coelba ⁽¹⁾	Green loan 4131	115,0	USD	CDI+0,69%	dic-29
Afluyente ^{T (1)}	Loan 4131	5	USD	CDI+0,04%	dic-26
Daybreak Solar LLC	Bilateral Loan ⁽⁶⁾	197,5	USD	5,590%	oct-49
Iberdrola Financiación ⁽²⁾	Green EIB loan	500,0	EUR		To be determined
Iberdrola Financiación ⁽²⁾	EIB loan	120,0	EUR		To be determined
Iberdrola Financiación ⁽²⁾	Green EIB loan	100,0	EUR		To be determined

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Subsequent events ⁽³⁾					
NYSEG ⁽²⁾	Public Bond (Securitisation)	225,0	USD	4,713%	may-31
NYSEG ⁽²⁾	Public Bond (Securitisation)	225,0	USD	4,866%	may-34
NYSEG ⁽²⁾	Public Bond (Securitisation)	260,6	USD	5,162%	may-37
RG&E ⁽²⁾	Public Bond (Securitisation)	75,3	USD	4,932%	may-37
Iberdrola Financiación ⁽²⁾	Green loan EIB	200,0	EUR		To be determined

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 ⁽⁶⁾	Jul-26
Iberdrola Financiación ⁽⁵⁾	Sustainable syndicated credit facility	2,500.0	EUR		Jul-29
Iberdrola Financiación	Sustainable syndicated credit facility	1,500.0	EUR		Sep-26
Iberdrola Financiación	Sustainable syndicated credit facility	5,300.0	EUR	12 months ⁽⁷⁾	Dec-29
Iberdrola Financiación	Sustainable bilateral credit facility	16,000.0	JPY	1 year ⁽⁸⁾	Jun-28
Iberdrola Financiación	Sustainable syndicated credit facility	2,500.0	EUR	1 year ⁽³⁾	Jul-28

(1) Currency swaps to the company's currency

(2) Funding that should be available in 2025–2026

(3) Transactions signed after 31 December 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) Two options to extend for six months

(7) One option to extend for 12 months

(8) Non-recourse loan

Fourth quarter transactions

The transactions entered into between the publication of the booklet in Q3 2024 and the date of this one 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. This is due to uncertainty regarding central bank rate cuts, changes in macroeconomic data and other factors, such as the surprise legislative elections in France in July and the escalating conflict in the Middle East. The average balance in 2024 increased by approximately EUR 700 million, including both the ECP programme, with a balance of EUR 3,544 million, and the US commercial paper (USCP), with a balance of USD 1,869 million.

Bonds

The Iberdrola Group closed 16 issuances for a total amount equal to EUR 3,258 million:

- Iberdrola Finanzas closed four green public issuances in three different currencies, for a total of EUR 1,849 million:
 - a EUR 800 million hybrid bond with a coupon of 4.247% to finance the repurchase at par of the hybrid bond of the same amount issued in February 2019, which took place on 7 February 2025, thus keeping the hybrid bond portfolio stable at EUR 8,250 million, in line with the strategic plan.
 - a senior bond of GBP 500 million maturing in October 2036 with a coupon of 5.25% to partially finance the East Anglia 2 offshore wind farm in the United Kingdom;

| Balance sheet analysis

- a senior bond for a total of AUD 750 million in two tranches of AUD 350 million and AUD 400 million, maturing in November 2030 and 2034 and for coupons of 5.38% and 5.88%, respectively. The funds obtained were allocated to finance renewable projects (solar and battery) in Australia.
- Avangrid made nine issuances amounting to a total of USD 1,161 million:
 - four green mortgage backed bonds in October for a total of USD 330 million, earmarked to finance network projects in the United States, broken down as follows:
 - ✓ USD 77 million maturing in November 2035 with a coupon of 5.41%
 - ✓ USD 87 million maturing in November 2036 with a coupon of 5.31%
 - ✓ USD 88 million maturing in November 2039 with a coupon of 5.41%
 - ✓ USD 78 million maturing in November 2038 with a coupon of 5.51%;
 - A private placement in the amount of USD 45 million with a maturity of November 2035 and a coupon of 5.66%.
 - four securitisations of government bonds in February 2025 for a total amount of USD 786 million. These bonds have the highest rating, confirmed by S&P (AAA) and Moody's (Aaa), and were issued in different tranches (4, 7 and 10 years, with the possibility of a 2-year extension) with very competitive spreads:
 - ✓ USD 225 million maximum maturity in May 2031 with a coupon of 4.713%
 - ✓ USD 225 million maximum maturity in May 2034 with a coupon of 4.866%
 - ✓ USD 261 million maximum maturity in May 2037 with a coupon of 5.162%.
 - ✓ 75 M USD million maximum maturity in May 2037 with a coupon of 4,932%
 - This securitisation benefits both the companies, by bringing forward the collection of storm costs, as well as the consumers, by reducing the financial cost recognised to the companies.
- Furthermore, through its subsidiary Neoenergia, it issued three green public bonds totalling BRL 1,922 million, mainly intended to finance network projects in Brazil:
 - two bonds of BRL 790 million and BRL 700 million, maturing in December 2030 and a cost of 0.17% and 0.16%, respectively, on the CDI;
 - an infrastructure bond of BRL 432 million maturing in November 2038 and a cost of 6.56% on the IPCA.

Banking market

Iberdrola Financiación signed two sustainable bilateral loans totalling EUR 450 million, both maturing in December 2029, which incorporate environmental and social indicators.

Through its subsidiary Neoenergia, the Iberdrola Group signed a 4131 green loan for USD 115 million, maturing in December 2029, to finance construction projects and the automation of distribution networks.

Development and multilateral banks

The Iberdrola Group signed four loans with the EIB for a total of EUR 920 million, three in the fourth quarter of 2024 and one in February 2025, of which EUR 800 million is in green programmes:

- EUR 500 million through the Recovery and Resilience Facility, to finance a multi year 2024–2026 programme of distribution networks in Spain.
- 100 million loan from the Investment Bank (EIB) for the promotion of renewable energy in Italy to partially finance a solar project, with a guarantee from the Italian Export Credit Agency (SACE).
- Lastly, EUR 200 million for the financing of Smart Grids through a direct EIB loan.

Structured financing

Avangrid signed financing for a project for which it received USD 197 million with maturity in October 2049, of which USD 102 million is considered financial debt and whose instalments will be paid from the cash generated by the project itself. The rest will be paid with tax credits.

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	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 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	Oct 2024	A-	Stable	Sep 2024	BBB+	Negative	Sep 2024
RG&E	Baa1	Stable	Oct 2024	A-	Stable	Sep 2024	BBB+	Stable	Sep 2024
UI	Baa1	Stable	Sep 2024	A-	Negative	Mar 2024	A-	Negative	Sep 2024
CNG	A3	Negative	Dec 2024	BBB+	Stable	Dec 2024	A-	Negative	Oct 2024
SCG	Baa1	Negative	Dec 2024	BBB+	Stable	Dec 2024	A-	Negative	Oct 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	Jun 2024
Scottish Power UK Plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024	BBB+	Stable	Jun 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.
Data referred to last revision



Financial statements tables

Balance Sheet Dec -2024 (Unaudited)

M Eur

ASSETS	Dec 2024	Dec 2023	Variation
NON-CURRENT ASSETS	137,458	126,970	10,488
Intangible assets	20,255	20,255	1
Goodwill	8,618	8,375	243
Other intangible assets	11,637	11,880	-242
Real Estate properties	420	431	-10
Property, plant and equipment	94,461	87,821	6,640
Property, plant and equipment	79,355	73,466	5,889
Property, plant and equipment in the course of construction	15,106	14,355	751
Right of use	2,630	2,488	142
Non current financial investments	13,032	9,740	3,292
Investments accounted by equity method	4,315	1,306	3,008
Non-current financial assets	40	29	10
Other non-current financial assets	7,499	7,208	292
Derivative financial instruments	1,178	1,197	-18
Non-current trade and other receivables	3,876	3,343	532
Tax receivables	832	883	-52
Deferred tax assets	1,952	2,009	-57
CURRENT ASSETS	20,835	23,063	-2,228
Assets held for disposal	404	4,720	-4,314
Nuclear fuel	318	278	40
Inventories	2,987	2,550	437
Current trade and other receivables	10,777	10,039	737
Tax receivables	692	351	341
Other tax receivables	923	782	141
Trade and other receivables	9,162	8,906	255
Current financial assets	2,267	2,457	-190
Other current financial assets	1,265	1,679	-414
Derivative financial instruments	1,002	778	224
Cash and cash equivalents	4,082	3,019	1,062
TOTAL ASSETS	158,293	150,033	8,260

EQUITY AND LIABILITIES	Dec 2024	Dec 2023	Variation
EQUITY:	61,051	60,292	759
Of shareholders of the parent	47,125	43,111	4,014
Share capital	4,773	4,763	10
Adjustments for changes in value	374	2	372
Other reserves	39,603	37,700	1,903
Treasury stock	-2,318	-1,465	-853
Translation differences	-919	-2,691	1,771
Net profit of the period	5,612	4,803	809
Of minority interests	4,876	8,930	-4,054
Hybrids	9,050	8,250	800
NON-CURRENT LIABILITIES	67,103	61,670	5,433
Deferred income	1,305	1,136	169
Facilities transferred and financed by third parties	6,683	6,021	662
Provisions	4,624	4,536	88
Provisions for pensions and similar obligations	1,302	1,456	-154
Other provisions	3,322	3,081	242
Non Current Financial payables	46,095	41,775	4,319
Financial Debt- Loans and other	40,585	36,319	4,266
Equity Instruments having the substance of a financial liability	485	561	-76
Leases	2,619	2,408	210
Derivative financial instruments	1,124	1,285	-161
Other financial liabilities	1,281	1,202	79
Other Non Current payables	434	435	-1
Tax payables	418	387	31
Deferred tax liabilities	7,545	7,379	166
CURRENT LIABILITIES	30,139	28,071	2,067
Liabilities related to assets held for disposal	197	1,097	-899
Provisions	795	920	-125
Provisions for pensions and similar obligations	22	40	-17
Other provisions	773	880	-108
Current financial payables	25,527	23,119	2,408
Financial Debt- Loans and other	13,805	11,959	1,846
Equity Instruments having the substance of a financial liability	103	110	-7
Derivative financial instruments	867	1,352	-485
Leases	180	184	-5
Trade payables	6,183	5,112	1,071
Other financial liabilities	4,390	4,403	-13
Other current payables	3,619	2,935	684
Current tax liabilities and other tax payables	1,137	332	805
Other tax payables	1,454	1,303	150
Other current liabilities	1,028	1,300	-271
TOTAL EQUITY AND LIABILITIES	158,293	150,033	8,260

Profit and Loss *(Unaudited)*

EUR M

	Dec-2024	Dec-2023	%
REVENUES	44,739.3	49,334.9	(9.3)
PROCUREMENTS	(20,863.2)	(26,033.4)	(19.9)
GROSS MARGIN	23,876.1	23,301.5	2.5
NET OPERATING EXPENSES	(4,461.7)	(6,136.3)	(27.3)
Personnel	(3,941.4)	(3,823.6)	3.1
Capitalized personnel costs	947.1	863.5	9.7
External Services	(4,158.9)	(3,999.9)	4.0
Other Operating Income	2,691.4	823.8	226.7
LEVIES	(2,566.6)	(2,747.9)	(6.6)
EBITDA	16,847.7	14,417.4	16.9
AMORTISATIONS AND PROVISIONS	(7,118.7)	(5,444.3)	30.8
EBIT / Operating Profit	9,729.1	8,973.1	8.4
Financial Expenses	(3,952.0)	(3,721.9)	6.2
Financial Income	2,377.2	1,535.2	54.8
FINANCIAL RESULT	(1,574.7)	(2,186.6)	(28.0)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	(56.2)	217.8	(125.8)
PBT	8,098.1	7,004.2	15.6
Corporate Tax	(2,150.3)	(1,610.0)	33.6
Minorities	(335.9)	(591.5)	(43.2)
NET PROFIT	5,611.9	4,802.8	16.8

Results by Business (Unaudited)

EUR M

Dec-2024	Networks	Electricity Production and Customers ⁽¹⁾	Other businesses	Corporation and adjustments ⁽¹⁾
Revenues	18,884.2	26,289.4	77.0	(511.3)
Procurements	(8,238.7)	(13,032.9)	(47.8)	456.2
GROSS MARGIN	10,645.5	13,256.5	29.1	(55.1)
NET OPERATING EXPENSES	(3,441.7)	(1,004.8)	(8.8)	(6.5)
Personnel	(2,242.7)	(1,155.5)	(12.3)	(530.9)
Capitalized personnel costs	683.3	247.5	-	16.3
External Services	(2,497.4)	(2,261.3)	(8.7)	608.5
Other Operating Income	615.1	2,164.5	12.2	(100.4)
LEVIES	(780.8)	(1,764.8)	(0.7)	(20.3)
EBITDA	6,423.0	10,486.9	19.7	(81.9)
Amortisation and Provisions	(2,528.1)	(4,435.0)	(10.8)	(144.8)
EBIT/Operating Profit	3,894.9	6,052.0	8.9	(226.7)
Financial Result	(1,392.9)	(85.6)	16.8	(113.2)
Results of companies consolidated by equity method	12.8	(52.5)	(62.4)	45.8
PBT	2,514.9	5,913.9	(36.7)	(294.1)
Corporate tax and minority shareholders	(865.9)	(1,770.4)	3.7	146.5
NET PROFIT	1,648.9	4,143.6	(33.0)	(147.6)

(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

Dec-2023	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	18,363.1	31,683.3	44.2	(755.7)
Procurements	(8,386.9)	(18,227.4)	(113.2)	694.1
GROSS MARGIN	9,976.2	13,455.9	(69.0)	(61.6)
NET OPERATING EXPENSES	(3,230.4)	(2,860.5)	(14.0)	(31.3)
Personnel	(2,114.3)	(1,152.3)	(11.3)	(545.7)
Capitalized personnel costs	608.0	243.8	-	11.6
External Services	(2,233.1)	(2,332.6)	(5.8)	571.6
Other Operating Income	508.9	380.6	3.1	(68.8)
LEVIES	(734.8)	(1,994.2)	(0.6)	(18.3)
EBITDA	6,011.0	8,601.2	(83.7)	(111.2)
Amortisation and Provisions	(2,526.2)	(2,778.1)	(18.4)	(121.6)
EBIT/Operating Profit	3,484.8	5,823.1	(102.1)	(232.8)
Financial Result	(1,330.3)	(572.8)	10.7	(294.3)
Results of companies consolidated by equity method	19.6	228.3	(30.0)	-
PBT	2,174.1	5,478.6	(121.4)	(527.1)
Corporate tax and minority shareholders	(662.9)	(1,745.9)	-	207.4
NET PROFIT	1,511.2	3,732.6	(121.4)	(319.7)

Networks Business (Unaudited)

EUR M

Dec-24	Spain	United Kingdom	USA	Brazil
Revenues	1,914.6	1,967.1	6,221.3	8,782.7
Procurements	(0.5)	(68.0)	(2,205.1)	(5,965.1)
GROSS MARGIN	1,914.1	1,899.1	4,016.2	2,817.5
NET OPERATING EXPENSES	(295.8)	(299.8)	(2,122.9)	(724.5)
Personnel	(345.2)	(350.5)	(1,065.7)	(481.2)
Capitalized personnel costs	134.3	220.4	327.6	-
External Services	(314.4)	(242.1)	(1,524.6)	(416.8)
Other Operating Income	229.4	72.3	139.8	173.5
LEVIES	(75.7)	(136.0)	(563.9)	(5.2)
EBITDA	1,542.6	1,463.2	1,329.4	2,087.9
Amortisation and Provisions	(687.0)	(381.8)	(898.1)	(561.2)
EBIT/Operating Profit	855.6	1,081.4	431.3	1,526.6
Financial Result	(102.5)	(332.5)	(142.5)	(815.4)
Results of companies consolidated by equity method	-	-	(8.4)	21.2
PBT	753.1	748.9	280.4	732.4
Corporate tax and minority shareholders	(126.7)	(192.3)	(122.3)	(424.6)
NET PROFIT	626.4	556.6	158.1	307.9
Dec-2023	Spain	United Kingdom	USA	Brazil
Revenues	1,939.5	1,772.9	5,977.2	8,674.5
Procurements	(6.5)	(114.8)	(2,228.2)	(6,037.2)
GROSS MARGIN	1,933.0	1,658.1	3,749.0	2,637.2
NET OPERATING EXPENSES	(289.4)	(304.3)	(1,832.9)	(804.9)
Personnel	(339.0)	(291.5)	(991.6)	(492.2)
Capitalized personnel costs	133.2	180.0	293.9	-
External Services	(292.9)	(261.8)	(1,262.4)	(416.1)
Other Operating Income	209.3	69.1	127.2	103.4
LEVIES	(90.9)	(122.0)	(515.7)	(6.2)
EBITDA	1,552.7	1,231.8	1,400.3	1,826.1
Amortisation and Provisions	(654.0)	(416.6)	(873.5)	(582.1)
EBIT/Operating Profit	898.7	815.2	526.9	1,244.0
Financial Result	(80.5)	(290.8)	(142.1)	(816.9)
Results of companies consolidated by equity method	1.3	(0,0)	12.8	5.5
PBT	819.5	524.4	397.6	432.7
Corporate tax and minority shareholders	(126.9)	(151.6)	(166.6)	(217.8)
NET PROFIT	692.6	372.8	230.9	214.8

Electricity Production and Customers (Unaudited)

EUR M

Dec-2024	Spain ⁽¹⁾	United Kingdom	US	Mexico	Brazil	ROW
Revenues	15,180.7	5,947.6	1,530.6	1,720.8	541.4	1,876.4
Procurements	(8,103.6)	(2,982.7)	(235.6)	(1,086.3)	(179.9)	(951.6)
GROSS MARGIN	7,077.1	2,964.9	1,295.0	634.4	361.4	924.8
NET OPERATING EXPENSES	(1,188.3)	(738.8)	(263.0)	1,513.7	(134.1)	(192.1)
Personnel	(513.5)	(197.1)	(242.7)	(54.0)	(36.6)	(111.0)
Capitalized personnel costs	65.0	50.3	64.2	9.5	2.2	43.6
External Services	(1,015.6)	(660.8)	(253.9)	(173.8)	(50.3)	(192.4)
Other Operating Income	275.7	68.9	169.5	1,732.1	(49.5)	67.7
LEVIES	(1,271.8)	(419.3)	(54.0)	(7.3)	(0.8)	(11.6)
EBITDA	4,617.0	1,806.9	978.0	2,140.8	226.5	721.1
Amortisation and Provisions	(1,227.0)	(654.7)	(1,949.5)	(113.7)	(110.7)	(382.6)
EBIT/Operating Profit	3,390.0	1,152.2	(971.5)	2,027.1	115.8	338.5
Financial Result	(105.3)	57.5	(68.0)	168.5	(31.9)	(100.6)
Results of companies consolidated by equity method	(2.3)	1.1	(13.3)	-	1.9	(41.8)
PBT	3,282.5	1,210.7	(1,052.8)	2,195.7	85.8	196.0
Corporate tax and minority shareholders	(866.4)	(433.3)	469.6	(797.2)	(35.1)	(107.6)
NET PROFIT	2,416.0	777.3	(583.2)	1,398.5	50.7	88.4

(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

Dec-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	16,512.5	9,244.4	1,373.5	3,010.9	739.1	1,006.7
Procurements	(9,502.5)	(6,140.0)	(254.4)	(1,879.7)	(296.4)	(361.8)
GROSS MARGIN	7,010.0	3,104.4	1,119.1	1,131.3	442.7	644.9
NET OPERATING EXPENSES	(1,122.8)	(708.3)	(376.8)	(340.0)	(94.4)	(212.7)
Personnel	(521.6)	(170.8)	(244.4)	(76.1)	(37.5)	(101.9)
Capitalized personnel costs	67.9	36.5	57.0	7.3	3.4	59.2
External Services	(970.8)	(637.9)	(270.1)	(288.3)	(54.5)	(177.6)
Other Operating Income	301.7	63.9	80.7	17.0	(5.8)	7.6
LEVIES	(1,610.6)	(309.3)	(56.3)	(5.6)	(0.4)	(12.1)
EBITDA	4,276.6	2,086.8	686.0	785.6	347.9	420.1
Amortisation and Provisions	(1,018.0)	(733.3)	(591.5)	(139.3)	(102.7)	(194.7)
EBIT/Operating Profit	3,258.7	1,353.6	94.5	646.3	245.3	225.4
Financial Result	(161.3)	46.6	(72.4)	(299.8)	(44.0)	(41.9)
Results of companies consolidated by equity method	9.4	1.3	(8.0)	-	232.0	(6.4)
PBT	3,106.8	1,401.4	14.1	346.5	433.3	177.1
Corporate tax and minority shareholders	(824.3)	(448.6)	11.2	(160.8)	(210.6)	(112.9)
NET PROFIT	2,282.4	952.8	25.3	185.6	222.7	64.2

Results by Country *(Unaudited)*

EUR M

Dec-2024	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	16,982.5	7,718.0	7,751.9	1,720.8	9,139.4	1,874.8
Procurements	(8,001.8)	(2,881.8)	(2,440.7)	(1,086.3)	(5,961.6)	(948.3)
GROSS MARGIN	8,980.7	4,836.2	5,311.2	634.4	3,177.8	926.5
NET OPERATING EXPENSES	(1,457.1)	(945.4)	(2,414.7)	1,520.3	(907.0)	(207.0)
Personnel	(959.9)	(593.8)	(1,431.0)	(75.2)	(531.5)	(121.6)
Capitalized personnel costs	203.9	272.8	391.8	9.5	2.2	43.6
External Services	(1,226.0)	(773.8)	(1,678.1)	(155.2)	(501.1)	(201.7)
Other Operating Income	524.9	149.4	302.7	1,741.3	123.5	72.7
LEVIES	(1,354.3)	(559.2)	(617.1)	(7.8)	(6.3)	(12.5)
EBITDA	6,169.2	3,331.6	2,279.4	2,146.9	2,264.5	707.0

EUR M

Dec-23	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	18,335.5	10,813.8	7,350.7	3,010.9	8,994.7	1,006.7
Procurements	(9,438.7)	(6,085.0)	(2,482.7)	(1,879.7)	(5,916.3)	(336.6)
GROSS MARGIN	8,896.7	4,728.8	4,868.0	1,131.3	3,078.4	670.1
NET OPERATING EXPENSES	(1,384.2)	(941.0)	(2,223.1)	(330.1)	(948.8)	(220.0)
Personnel	(979.4)	(534.3)	(1,341.5)	(94.1)	(543.3)	(107.1)
Capitalized personnel costs	203.6	217.8	350.9	7.3	3.4	59.2
External Services	(1,161.2)	(767.0)	(1,437.4)	(259.4)	(506.3)	(183.2)
Other Operating Income	552.7	142.5	205.0	16.1	97.4	11.1
LEVIES	(1,702.7)	(434.7)	(578.3)	(6.1)	(6.8)	(12.1)
EBITDA	5,809.8	3,353.1	2,066.7	795.1	2,122.8	438.0

Quarterly results (Unaudited)

	JAN-MAR 2024	APR-JUN 2024	JUL-SEP 2024	OCT-DEC 2024
Revenues	12,678.5	9,958.5	10,479.9	11,622.5
Procurements	(5,846.7)	(4,301.0)	(4,923.8)	(5,791.7)
GROSS MARGIN	6,831.7	5,657.5	5,556.1	5,830.8
NET OPERATING EXPENSES	78.5	(1,487.8)	(1,443.5)	(1,608.9)
Personnel	(975.5)	(918.3)	(916.4)	(1,131.2)
Capitalized personnel costs	199.0	252.6	213.6	281.9
External Services	(1,087.4)	(990.8)	(954.1)	(1,126.7)
Other Operating Income	1,942.3	168.6	213.4	367.0
LEVIES	(1,053.2)	(413.1)	(457.7)	(642.6)
EBITDA	5,857.0	3,756.6	3,654.9	3,579.2
Amortisation and Provisions	(1,356.4)	(1,398.0)	(1,442.8)	(2,921.4)
EBIT / Operating Profit	4,500.6	2,358.6	2,212.1	657.8
Financial Expenses	(1,040.7)	(881.6)	(1,086.8)	(942.8)
Financial Income	516.3	557.9	782.6	520.4
FINANCIAL RESULT	(524.4)	(323.7)	(304.2)	(422.4)
Results of companies consolidated by equity method	5.2	(4.0)	(20.5)	(36.9)
PBT	3,981.3	2,030.9	1,887.3	198.5
Corporate Tax	(1,069.1)	(540.2)	(441.7)	(99.3)
Minorities	(152.5)	(116.5)	(108.9)	42.1
NET PROFIT	2,759.7	1,374.2	1,336.8	141.3

	JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023	OCT-DEC 2023
Revenues	15,460.6	10,802.6	10,929.8	12,141.9
Procurements	(8,752.1)	(5,387.5)	(5,853.7)	(6,040.0)
GROSS MARGIN	6,708.5	5,415.1	5,076.1	6,101.8
NET OPERATING EXPENSES	(1,464.8)	(1,440.4)	(1,435.3)	(1,795.7)
Personnel	(898.8)	(925.2)	(905.6)	(1,094.0)
Capitalized personnel costs	184.4	223.2	216.9	239.1
External Services	(954.2)	(895.9)	(959.2)	(1,190.7)
Other Operating Income	203.8	157.5	212.6	249.9
LEVIES	(1,179.2)	(478.4)	(418.4)	(671.9)
EBITDA	4,064.5	3,496.2	3,222.4	3,634.3
Amortisation and Provisions	(1,326.5)	(1,323.2)	(1,320.5)	(1,474.1)
EBIT / Operating Profit	2,738.0	2,173.0	1,901.9	2,160.1
Financial Expenses	(1,036.2)	(909.6)	(911.2)	(864.8)
Financial Income	526.1	292.0	373.0	344.1
FINANCIAL RESULT	(510.1)	(617.6)	(538.2)	(520.7)
Results of companies consolidated by equity method	3.4	(9.1)	218.3	5.2
PBT	2,231.3	1,546.4	1,581.9	1,644.7
Corporate Tax	(591.9)	(423.8)	(296.2)	(298.0)
Minorities	(154.0)	(87.2)	(169.4)	(180.9)
NET PROFIT	1,485.4	1,035.3	1,116.3	1,165.8

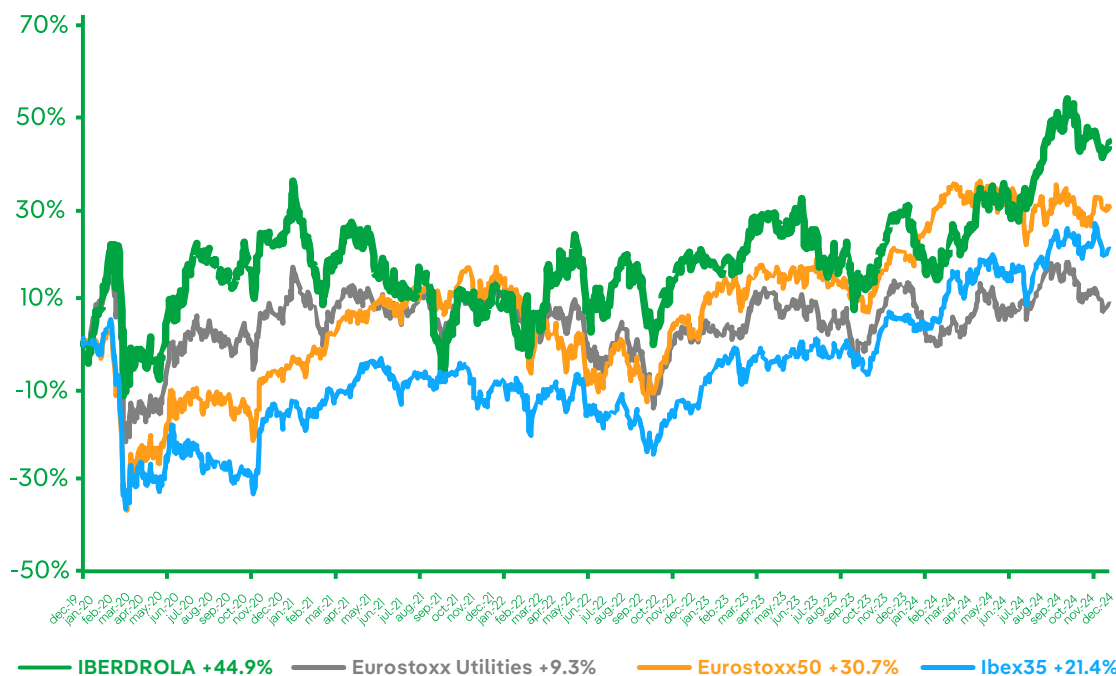
Statement of origin and use of funds *(Unaudited)*

	2024	2023	Variation
Net Profit	5,612	4,803	809
Minorities (+)	336	591	-255
Depreciation and amortisation charges and provisions (+)	7,119	5,444	1,675
Revenue to be distributed	-102	-82	-20
Results of companies accounted for using the equity method	56	-218	274
Dividends on companies accounted using the equity method	61	72	-11
Financial revision of provision	184	177	7
Deductibility of goodwill for tax purposes	71	71	-
Other adjustments P&L (+)	-1,501	237	-1,738
FFO	11,836	11,096	740
Dividends Paid to Iberdrola shareholders	-1,166	-949	-217
Total Cash Flow allocations:	-8,236	-12,812	4,576
Gross Investments	-11,946	-11,382	-564
Non core Divestments	5,739	766	4,973
Treasury stock	-2,029	-2,196	167
Consolidated perimeter	-	252	-252
Transactions w/minorities	-4,933	-	-4,933
Translations differences	48	27	21
Other variations	-1,389	-1,697	308
Decreasing/(Increasing) en net debt	-3,840	-4,083	243



Stock Market Evolution

IBERDROLA stock performance vs. Indexes



Iberdrola's share

	12M 2024	12M 2023
Number of outstanding shares	6,364,251,000	6,350,278,000
Price at the end of the period	13.3000	11.8700
Average price of the period	12.1934	11.1609
Average daily volume	11,191,296	11,714,666
Maximum volume (31-05-2024 / 20-10-2023)	51,401,917	48,932,871
Minimum (24-12-2024 / 04-09-2023)	1,849,018	3,926,418
Dividends paid (€)	0.558	0.501
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0.202	0.180
Complementary dividend (29-07-2024/28-07-2023) ⁽¹⁾	0.351	0.316
Engagement (21-05-2024/03-05-2023)	0.005	0.005
Dividend yield ⁽²⁾	4.20%	4.22%

(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

With the vast majority of regulations having been published in the Official Journal of the European Union in 2024, the processing of the **European Green Deal proposals is practically complete**. These proposals, which were presented in July 2021, aim to define **climate targets and tools with a time horizon of 2030**, with the milestone of moving towards emission neutrality by 2050.

Meanwhile, in July, the European Parliament re-elected **Germany's Ursula von der Leyen as President of the European Commission**. Her cabinet includes 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 Séjourné, as Executive Vice-President for Prosperity and Industrial Strategy**.

The new Commission's most notable first steps include the **Clean Industrial Deal, which will be presented in February 2025** alongside the Action Plan for **Affordable Energy**, and the **Electrification Action Plan**, which will be published at a later date.

Among the texts published between January and December 2024, categorised by key issues, the following are notable:

1. **Renewable energies and energy efficiency**
 - **Regulation (EU) 2024/223, of 22 December 2023**, ensures the **accelerated deployment of renewable energy investment projects** in the period prior to the transposition of the Renewable Energy Directive, a regulation that guarantees a **favourable framework for such projects** in the future, including the **acceleration of the administrative procedures** for the projects, and the **associated grid infrastructure**.
2. **Sustainable economy and consumer protection**
 - **Directive (EU) 2024/825, of 28 February 2024**, in the field of consumer protection, **aims to prevent greenwashing practices**. The directive sets out that commercial offers

that refer to the alleged environmental content of a product or service, either in generic or insufficiently substantiated terms, are misleading and therefore prohibited and punishable.

3. Sustainable reporting and finance

- **Directive (EU) 2024/1760, of 13 June 2024**, on corporate sustainability due diligence, introduces **companies' obligations in undertaking climate and social sustainability commitments**.

Regulation in Spain

Order TED/1193/2024, of 30 October, setting out energy policy guidelines for the Spanish National Markets and Competition Commission in relation to the proposal to amend Circular 2/2019, of 12 November, which sets out the methodology for calculating the rate of financial remuneration for electricity transmission and distribution activities, as well as the regasification, transmission, and distribution of natural gas. It includes recommendations to be considered in the proposed amendment to Circular 2/2019, which establishes the methodology for calculating the rate of remuneration for electricity and gas transmission and distribution activities, recommending a remuneration rate for electricity networks that encourages investment.

Circular 1/2024, of 27 September, of the Spanish National Markets and Competition Commission, establishing the methodology and conditions for access and connection to transmission and distribution networks for electricity demand facilities. This implements Royal Decree 1183/2020 on access and connection in relation to demand, addressing issues such as the criteria for assessing available capacity, its publication on websites, and the content of requests, permits, and access and connection contracts. It supplements Circular 1/2021 of the Spanish National Markets and Competition Commission, which regulates access and connection permits for generation.

Spanish National Markets and Competition Commission Resolution of 28 November 2024, establishing the value of the global ratio index for 2025 and the penalty related to the financial prudence of companies engaged in electricity transmission and distribution, as well as in natural gas transmission, regasification, underground storage, and distribution activities. All electricity companies comply with the established financial prudence objective, with only companies in the gas sector being penalised.

Spanish National Markets and Competition Commission Resolution of 4 December 2024, establishing the values of charges for access to the electricity transport and distribution networks applicable from 1 January 2025. The access charges (network costs) decreased by an average of -4% compared to 2024, although the specific variation for each customer differs significantly depending on their consumption pattern. Transmission charges decreased by -14% and distribution charges by -2%; therefore, the reduction is more pronounced in high-voltage rates (up to -33% for 6.4) than in low-voltage rates (-0.4% for domestic consumers and -1.5% for SMEs).

Royal Decree-Law 9/2024, of 23 December, adopting urgent measures in economic, tax, transport and social security matters and extending certain measures to address situations of social vulnerability. The prohibition on cutting off electricity, gas, and water supply for vulnerable consumers benefiting from the social electricity bonus is extended to 31 December 2025. The schedule for reducing discounts under the social bonus is modified, extending it to 31 December 2025 (previously 30 June 2024). The 80% discount on network charges for electro-intensive consumers is extended until 31 December 2025. This Royal Decree-Law was repealed on 22 January 2025.

Regulation in the United Kingdom

Government's legislative programme: the GB Energy Bill (setting up GB Energy as a State-owned entity) and the Crown Estate Bill (providing the Crown

Estate with wider borrowing and investment powers) continue to progress through their legislative stages in Parliament. The Government has also indicated that it will introduce a Planning and Infrastructure Bill to reform planning legislation and processes with the aim of speeding up infrastructure development in Spring 2025.

Contracts for Difference auctioning and Clean Industry Bonus: Following the Contracts for Difference (CfD) Allocation Round 6 (AR6) results in September 2024, the Energy Department is preparing for running CfD Allocation Round 7 in the summer of 2025. As part of this, the Government published on 12 November 2024 the allocation framework and guidance for the new CfD Clean Industry Bonus ('CIB') scheme for offshore wind running ahead of AR7. The CIB application window will open on 13 February 2025 and close on 14 April 2025 (having been extended from an initial closing date of 19 February 2025). The budget for CIB rewards is set at £27 million per GW of capacity applying for the CIB, with a portion of the budget ring-fenced for floating offshore wind proposals, though the value of this has not been disclosed.

Clean Power 2030 Action Plan: In light of the 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 - 'NESO') to advise on pathways to deliver a clean power system by 2030.

The NESO published its advice to Government on 5 November 2024 with a recommendation on how to define the Clean Power by 2030 target and setting out two pathways for achieving 'clean power' by 2030 - a 'new dispatch' pathway with gas CCUS or 'hydrogen to power' and with 43 GW of offshore wind, and a 'further flex and renewables' pathway with 50 GW of offshore wind.

On 13 December 2024, the Government published its Clean Power 2030 Action Plan, accepting the NESO's advice as a starting point, and confirming

its proposed definition of clean power by 2030. This means that, in a typical weather year, at least 95% of electricity generation will come from low carbon sources and no more than 5% from unabated gas by 2030.

As well as highlighting workstreams in train across a range of areas to deliver Clean Power (e.g. grid connections reform, see below), the Government's Plan sets out some possible near term reform options in respect of the CfD, including: a longer duration CfD; removing the planning consent requirement for fixed-bottom offshore wind participating in a CfD Allocation Round; changes to the information the Secretary of State uses to inform the final Allocation Round budget for fixed-bottom offshore wind such as greater visibility of sealed bid information; a review of auction parameters, including reference prices; and, a long-term auction schedule into the future. A consultation on these various near term CfD reform matters is expected from the Energy Department in early 2025.

Review of Electricity Market Arrangements (REMA): DESNZ published an Autumn Update on the REMA programme alongside the Clean Power 2030 Action Plan on 13 December 2024. In the Update, the Energy Department committed to taking decisions across the REMA programme by mid-2025, and in time for CfD AR7 in the summer. The Update focuses on wholesale market arrangements, reiterating the ruling out of options to split the wholesale market; and stating that no decision has been taken on whether to proceed with zonal pricing or reformed national pricing, but stating that the Energy Department is not minded to take forward centralised dispatch.

On CfD reform, the Update states that no major changes to CfD design will be made until AR9 at the earliest, with the current focus on possible near term reforms as set out in the Clean Power Action Plan.

The Update also states that it views planned reforms to the Capacity Market as the best way to ensure that the necessary strategic reserve of unabated gas remains on the system for the years up to 2030 and beyond.

Retail Tariff Cap and debt: As part of its ongoing work in respect of the retail tariff cap, Ofgem consulted in December 2024 on a new operating cost and debt allowance methodology with a view to implementation in July 2025.

In the same month Ofgem also consulted on proposals for a Debt Relief Support Scheme (DRSS) to enable suppliers to write off debts of eligible customers which, if it goes ahead, would be implemented in summer/autumn 2025.

| Regulation in the USA

Connecticut

On November 12, 2024, UI filed an application to adjust its rates and charges which proposes to amend UI's existing rate schedules effective November 1, 2025, in order to address a significant deficiency in distribution-related operating revenues. More specifically, the UI application proposes a change in base distribution rates to be implemented in the rate year beginning November 1, 2025, with proposed rates designed to provide incremental operating revenues of approximately \$105 million. UI's application also includes several measures to moderate the impact of the proposed rate update for customers, including, a low-income discount rate to provide rate relief to UI's disadvantaged customers, as well as proposing to continue an economic development rate to support continued commercial growth in UI's service territory. We cannot predict the outcome of this matter.

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 re-

| Regulation

venue 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 ratio of 53%. The parties will submit comments on the draft decision on October 25, 2024, and arguments are currently scheduled for October 30, 2024. On November 19, 2024, PURA released a final Decision, where in it decreased CNG's and SCG rates by \$24.5M and \$10.7M and establishes an allowed ROE of 9.15% and an equity ratio of 53%. The decision allows companies to benefit from the DIMP (Distribution Integrity Management Program), which allows companies to recover the costs incurred in replacing leak-prone gas pipes in the following year. In the case of tariffs, it was not capped, but now it is capped with a maximum, which is capped at a maximum, which is the average of the actual expenditure of the last 5 years (CNG at 26 M\$ and SCG at 57.7 M\$).

New rates for both companies would go into effect on December 1, 2024. On December 19, 2024, CNG filed an appeal of the Decision in the Connecticut Superior Court. We cannot predict the outcome of this matter.

| Regulation in Brazil

Neoenergia Brasília rate adjustment

On 15 October 2024, ANEEL approved the rate adjustment for Neoenergia Brasília, which came into effect on 22 October, with an average impact on consumers of -3.32% (-4.19% for high voltage and -2.98% for low voltage). The main factors driving the adjustment were financial elements and sector charges.

The variation in Segment A was -2.8%, amounting to BRL 3,108.9 million, mainly impacted by reductions of -7.7% in sector charges, -11.7% in energy transmission costs and an increase of 2.13% in energy purchase costs.

The average transfer price for power purchase agreements was set at BRL 276.20/MWh. The variation in Segment B was 5.0%, reflecting the accumulated inflation (IPCA - Brazil's extended consumer price index) of +4.46% minus a Factor X of 0.03%, bringing the total value of Segment B to BRL 647.8 million.

Renewal of distributor concessions

On 16 October 2024, ANEEL launched Public Consultation no. 27/2024, aimed at gathering information to define the addendum to the concession contract, which is intended to formalise the extension of the distribution concessions. The deadline for submitting applications closed on 2 December 2024, and ANEEL's resolution with the consultation results is now awaited.

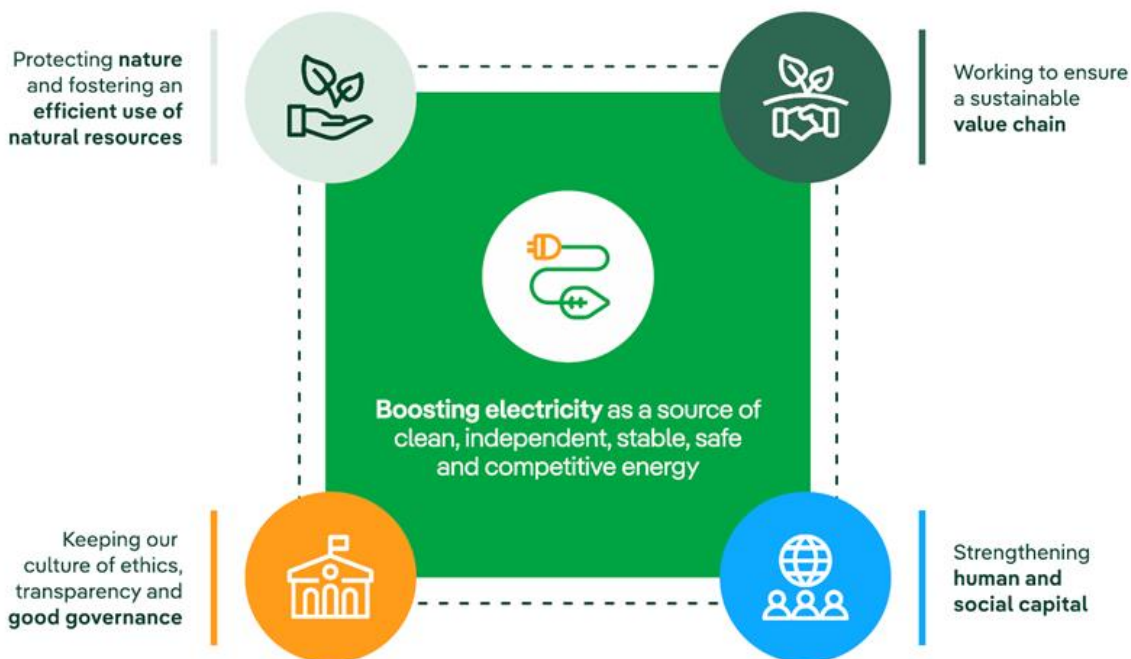


Sustainability Performance
























Sustainability performance

Our sustainability roadmap aligns business, financial and sustainability strategies, allowing us to create long term value and meet the expectations of all our stakeholders. The commitment to creating a sustainable energy model is made evident by setting objectives around five pillars that demonstrate the

effective integration of sustainability in the business strategy. Through these pillars, we incorporated the Sustainability criteria into the company’s management processes, as well as its contribution to the United Nations Sustainable Development Goals (SDGs).



Sustainability initiatives in the period

Main Sustainability initiatives	FY 2024	Related SDGs
COP 29	Participation in COP 29	 
Biodiversity	Participation in COP 16	 
Leader in renewables	Green light to install Portugal's largest wind farm	  
Circular economy	Blade recycling for repowering in Spain	  
Talent	Introducing the Smart Grids Academy	  
Green financing	First green bond issue in Australia	  
Alliances	Recognition of the Q Zero Partnership	
Social commitment	Winners of the Iberdrola Conville Awards	     

I. Sustainability Indicators

Financial indicators	2024	2023
Contribution to GDP (gross margin) (*)	0.50%	0.59%
Contribution to GDP (net revenues) (*)	1.09%	1.18%
Net profit (EUR million)	5,611.9	4,802.8
Dividend yield (%) (**)	4.20%	4.22%
Sustainability indicators	2024	2023
Own CO ₂ emissions over the period (gCO ₂ /kWh): Global	65	77
CO ₂ emissions over the period (gCO ₂ /kWh): Europe	38	55
CO ₂ emissions over the period (gCO ₂ /kWh): Spain	47	58
CO ₂ emissions over the period (gCO ₂ /kWh): UK	-	-
CO ₂ emissions over the period (gCO ₂ /kWh): US	63	55
CO ₂ emissions over the period (gCO ₂ /kWh): Brazil	4	4
Own CO ₂ emissions over the period (gCO ₂ /kWh): Mexico	282	292
CO ₂ emissions over the period (gCO ₂ /kWh): RoW	11	8
Ratio of own emission free production to total production: Global (%)	84	80
Ratio of emission free production to total production: Europe (%)	92	89
Ratio of emission free production to total production: Spain (%)	90	87
Ratio of emission free production to total production: UK (%)	100	100
Ratio of emission free production to total production: US (%)	84	87
Ratio of emission free production to total production: Brazil (%)	99	99
Ratio of own emission free production to total production: Mexico (%)	21	16
Ratio of emission free production to total production: RoW (%)	98	99
Ratio of own emission free installed capacity to total installed capacity: Global (%)	84	81
Ratio of emission free installed capacity to total installed capacity: Europe (%)	84	83
Ratio of emission free installed capacity to total installed capacity: Spain (%)	81	80
Ratio of emission free installed capacity to total installed capacity: UK (%)	100	100
Ratio of emission free installed capacity to total installed capacity: US (%)	92	91
Ratio of emission free installed capacity to total installed capacity: Brazil (%)	88	88
Ratio of own emission free installed capacity to total installed capacity: Mexico (%)	47	30
Ratio of emission free installed capacity to total installed capacity: RoW(%)	94	94

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 Q4 2024).

(**) Dividends paid in the last 12 months / share price in the closing period.

Environmental

Decarbonisation

Iberdrola completes the installation of the wind turbines for the Baltic Eagle offshore wind farm

Iberdrola has successfully completed the installation of 50 turbines of the 476 MW Baltic Eagle offshore wind farm in German waters in the Baltic Sea. The turbines are capable of generating sufficient energy to supply renewable energy to 475,000 families in Germany. This project is part of the strategic agreement between Iberdrola and Abu Dhabi Future Energy Company – Masdar. Baltic Eagle is the second of Iberdrola's three major wind farms in Germany, along with Wikinger (350 MW, in operation) and Windanker (315 MW, under planning). Together, these offshore wind farms comprise Iberdrola's Baltic Hub.

Iberdrola gets the green light to install Portugal's largest wind farm

Iberdrola has obtained a production licence from the Directorate General for Energy and Geology of Portugal (DGEG) for the construction of the largest wind farm in Portugal. This project, which has a total investment of around EUR 350 million, with an installed capacity of 274 MW and a production capacity of 601 GWh per year, which is equivalent to the consumption of 128,000 households, will be integrated into the Tâmega Power Plant (SET) system.

British regulator approves the underwater "electricity superhighway" that will link Scotland and England

The British regulator Ofgem has approved the first phase of the Eastern Green Link project, which ScottishPower will build in consortium with National Grid Electricity. This GBP 2,500 million (EUR 3,000 million) project will be carried out by SP Energy Networks and the National Grid Electricity Transmission,

and involves the installation of a 196 km, two way, high voltage underwater electric cable.

Neoenergia completes the installation of a new photovoltaic plant for the island of Fernando de Noronha

Neoenergia has just completed a new photovoltaic plant as part of the Ruta Verde (Trilha Verde) project, an initiative that promotes electric and sustainable mobility in the Brazilian archipelago of the same name. Belonging to the state of Pernambuco, the islands have been declared a World Heritage Site.

Iberdrola completes three new agreements to supply green energy in the Iberian Peninsula for 476 MW

Iberdrola has entered into three new long term energy purchase agreements for a total of 476 MW, representing 1,100 GWh, equivalent to the supply of more than 300,000 Spanish households in a year. These agreements are in addition to those closed with Alcampo, BP, Gres Panaria and Burger King, among others. The new renewable energy agreements are associated with a 212 MW solar project in Spain and two wind projects totalling 264 MW. These renewable projects have involved an investment of more than EUR 600 million and will generate more than 1,600 jobs during peak periods.

Iberdrola now has more than 8,000 public charging points operating in Spain

Iberdrola now has 8,100 public charging points, after putting into operation more than 25% of the points installed in Spain in 2024. This strengthens its position as the largest public charging network in the country. Its public infrastructure design has been carried out on motorways and corridors as well as in cities and small towns, with the aim of having at least one fast charging station every 50 km or less. In addition, all of Iberdrola's points use 100% green energy, which contributes to decarbonisation.

Circular economy

Iberdrola awards EnergyLoop the blade recycling contract for its first repowering in Spain

Iberdrola has awarded to EnergyLoop a company that was created in 2022 as a partnership between Iberdrola Ventures Perseo and FCC Ámbito the contract for recycling blades and managing part waste in the Isabela and Molar de Molinar wind farms, the first Iberdrola wind farms to be repowered in Spain. A total of 139 wind turbines will be dismantled, which amounts to 417 blades weighing more than 800 tonnes. Located in Navarra, the plant is expected to become operational at the beginning of 2025.

Biodiversity

Iberdrola recognises the best initiatives for environmental, agricultural and social coexistence with clean energies in its Convive Awards

Iberdrola has awarded the best initiatives of environmental, agricultural and social coexistence with clean energies, showcasing eight projects that exemplify the advantages of the energy transition for rural areas and its positive impact on job creation and development. The Convive programme is one of Iberdrola's main projects to promote renewable energies in harmony with nature and people in Spain. The awards aim to give visibility to projects that seek to achieve these goals through sustainable development.

Social

Suppliers

Iberdrola presents the Iberdrola Awards for 2024 Supplier of the Year

The five main countries where Iberdrola operates (Spain, the United Kingdom, the United States, Brazil and Mexico) have recognised the importance of every collaborator in their strategic growth projects, by means of the Iberdrola Supplier of the Year Awards. This event is held annually to highlight Iberdrola's strategic partners, which are committed to innovation, equality, quality, sustainability and job creation. The awards seek to encourage and recognise excellence, sustainable development, quality, internationalisation, innovation, corporate social responsibility, job creation and occupational risk prevention.

Training

Iberdrola presents Smart Grids Academy, an international smart grid training platform

Together with the Provincial Council of Bizkaia and the GAIA Cluster, Iberdrola presented the Smart Grids Academy (SGA) project, the first academy with an international vocation to train professionals in new digital skills. It aims to develop the specific talent required by the energy transition and the future of smart electricity grids. The Smart Grids Academy is an answer to the urgent and important need for professional specialised profiles to tackle digital and energy transformation.

Corporate volunteering

Los Voluntari@s por la DANA support the recovery of communities affected by flooding

In Spain, the Voluntari@s por la DANA programme was created to deal with the flooding emergency. It included three lines of collaboration. The first line focused on fundraising with the Red Cross, in which the Company quadrupled the donations

from employees. The second line was devoted to collecting essential items and materials, and tools for cleaning and recovery. The third line focused on providing material resources, social and human support, including the sending of volunteers to help in the recovery efforts in affected populations. The network of volunteers also collaborated with various associations such as World Central Kitchen, distributing solidarity menus and helping in kitchens and food trucks using “Mensajeros de la Paz” (Messengers of Peace), sorting and organising materials in Valencia. In total, **2,162 participations** were recorded and more than **4,200 hours dedicated** to the cause. In addition, the company donated computers to FEVADIS (the Valencian Federation of People with Intellectual Disabilities), school materials and more than 800 toys classified by age to children in the schools in the most affected towns.

Active participation in International Volunteer Week

International Volunteer Week, the annual global milestone event, was held under the motto “¡Yo creo en un mundo mejor!” (I believe in a better world!), bringing together more than **8,800 participants** across **163 initiatives** carried out in **24 countries** where Iberdrola operates. The objectives include protecting the environment and biodiversity.

Projects to improve employability for disadvantaged groups

This quarter, all of Iberdrola’s subsidiaries launched new courses in training and employability enhancement projects for disadvantaged groups: young people at risk of exclusion, refugees, and women who are victims of gender violence and/or at risk of severe exclusion.

Strengthening of STEM/STEAM skills in women and girls

In line with the STEAM Partnership for Women’s Talent, Iberdrola Spain has launched the second edition of the “**Technovation Girls**” project, a global competition in which teams of girls aged 8 to 18 solve real world problems through technology and en-

trepreneurship. In the United Kingdom, the US, Brazil and Mexico, mentoring, meetings and workshops were also held to promote STEM skills in women, such as **DYW Step Into STEM** and **SmartSTEMS** in Glasgow, or **Connecticut Women’s Hall of Fame** in New Haven and The New York State Association for Computers and Technologies in Education (**NYSCATE**) in the US.

Environmental initiatives

To care for the environment, **reforestation, environmental education, recycling and awareness raising** activities were carried out. Of note were the autumn reforestation efforts at the Undabaso Reserve in Muxika (Spain); the space cleaning and plastic recycling actions in Brazil and the Camphill Blair Drummond project in Stirling (United Kingdom), which included planting, land cultivation, road construction and general maintenance.

Christmas volunteering initiatives for vulnerable people

During the Christmas Campaign, volunteer activities were carried out so that the most vulnerable people could also enjoy the holidays. This year in Spain, we helped families affected by flooding, specifically through toy donations, Christmas parties and the delivery of gifts through the AECC to children in vulnerable situations that have been made worse by a diagnosis of cancer. For another year we continue to be “Builders of the future” for nonprofit Aldeas Infantiles and lead initiatives to support children such as “**Una Sonrisa por Navidad**” (A smile for Christmas), in which employees turn into magicians for the children of Aldeas Infantiles, and preparing the “**Árbol de la Solidaridad**” (Tree of solidarity), which offers support to Brazilian institutions to provide care to the children and elderly who are part of their programmes. Volunteers in the UK took on the challenge of sorting thousands of shoe boxes filled with donated toys and festive gifts, to be sent to children all over the world for them to open on Christmas Day. Avangrid volunteers helped to organise a Christmas party by the CURE Childhood Cancer Association for 82 families.

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.

Fundación Iberdrola España 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 scholarships** 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) to promote 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 projects:**
 - Restoration of the Egyptian coffin at the National Archaeological Museum.
 - Restoration of a traditional horse rack in Rabe de las Calzadas, Burgos.
 - Repair of the roofs at the Convent of San Benito in Alcantara, Caceres.
- **Plan Románico Atlántico (Atlantic Romanesque Project):**
 - Restoration of the Church of Castroverde de Campos, Zamora.
 - Restoration of the façade of the Church of Santa Maria, La Hiniesta, Zamora.
 - 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.
 - Lock of the Castilla Canal in Frómista, Palencia.
 - 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 military base in **Badajoz** and in the Matagrande military training and shooting area, located at the Cid Campeador military base in **Burgos**.
- **Reforestation** of Spanish fir trees in the **Sierra de Grazalema Natural Park**.
- **Osprey reintroduction project** with the Migres Foundation in the Valencian Community.
- **MIGRA Programme** with Seo/Birdlife for the tagging of birds in Andalusia, Castilla La Mancha,

Extremadura, Catalonia, Castile and Leon and the Community of Madrid.

- **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 **employment and/or social integration** 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 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”**: Home 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” (ICW) 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 composers** 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.

Fundación Iberdrola 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 five years. The Fundación Iberdrola España 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 Montezuma cypress forest ecosystem.
- **“Brigadas Urológicas” (Urology Brigades):** In the south and southeast of the country, to contribute to 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.

Instituto Neoenergia in Brazil

- **“Balcão de Ideias e Práticas Educativas” (Ideas and educational practices hub) project:** 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 Brasil, 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 “Observatorio 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 reinforcement 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 socio-cultural 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 Fundação Pedro Calmon.
- **“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 following 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.

Governance

Governance and Sustainability System

Iberdrola continually updates its governance and sustainability system to drive its continuous improvement, along with its constant adaptation to the corresponding events and circumstances.

The main changes introduced in the fourth quarter were approved by the Company’s Board of Directors

at its meeting of 17 December, in order to introduce the following improvements to the *Regulations of the Board of Directors*:

- Reflect the Company's second level internal governance by authorising the formation of cross sector committees to support the management team in relation to strategic functions, with the aim of strengthening management bodies as effective centres of decision making and as support for the Board of Directors.
- Limit to a maximum of three the number of listed companies in which the directors may hold the position of director, including the Company.
- Expressly vest powers in the Appointments Committee to prepare, review and periodically update the matrix with the necessary competences of the Board of Directors ("skill matrix"), a role that said committee already performed in practice.
- Establish that the positions of Chair of the Appointments Committee, the Remuneration Committee and the Sustainable Development Committee shall be held for a maximum term of four years, and may be re-elected, one or more times, for periods of equal duration.
- Provide that the content of the comprehensive reports on the annual work of the Board of Directors and its committees can be integrated into a specific report or as part of other reports prepared by the Company.

All documents that comprise the governance and sustainability system are posted (in full or abridged) in both Spanish and English on the corporate website (www.iberdrola.com), where users can download them for consultation on an e reader or any other mobile device.

Material information reported to the CNMV

The most significant events in the fourth quarter were as follows:

- On **9 October**, Iberdrola notified the Spanish stock market commission (CNMV) of the date

on which it would publish its results for the first nine months of financial year.

- On **11 October**, the Company submitted its energy production figures for the first nine months of the financial year (IBE WATCH FACT SHEET 9M 2024).
- On **22 October**, Iberdrola reported the closure of the acquisition of an indirect stake for approximately 88% of the share capital of Electricity North West Limited.
- On **23 October**, the results of the first nine months of the year were presented and the corresponding data and presentation were reported.
- On the same date, the Company published the terms and conditions of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2024, within the framework of the corresponding increase in the scrip issue approved by the General Shareholders' Meeting of 17 May 2024.
- On **24 October**, the closing of a green bond issue on the UK market was reported by "Iberdrola Finanzas, S.A." (sole trader company), with a guarantee from the Company in the amount of GBP 500 million.
- On **21 November**, Iberdrola reported the price and terms and conditions of an issue of perpetual subordinated debentures by "Iberdrola Finanzas, S.A." (sole trader company), with the guarantee of the Company, for EUR 800 million.
- On **11 December**, the financial calendar for financial year 2025 was submitted.
- On **12 December**, the Company reported on the sale of a minority shareholding in the capital of the company that owns the Windanker offshore wind farm.
- On **17 December**, Iberdrola announced the appointment by co-option of Ms Ana Colonques García Planas as an independent director of the Company and member of the Appointments Committee, replacing Ms María Helena Antolin Raybaud; and the appointment of Mr Ángel Jesus Acebes Paniagua as independent lead director, replacing Mr Juan Manuel González Serna, who holds the positions of director, first vice presi-

- dent, chair of the Remuneration Committee and member of the Executive Committee.
- On the same date, compliance with the requirements for the payment of an interim dividend for the 2024 financial year was confirmed and, accordingly, it was reported that the optional dividend announced on 23 October was ratified.
 - Also on the same date, the Company announced that it would offer employees of the Iberdrola Group companies in Spain, as on previous occasions, the option of voluntarily receiving all or part of their annual variable remuneration for 2024 in Company shares.
 - On **20 December**, the Company reported that, after receiving the corresponding authorisations, the merger of Avangrid, Inc. (“Avangrid”) and Arizona Merger Sub, Inc. would be completed on 23 December, with the Company becoming the owner of 100% of Avangrid’s share capital, under the terms described in the inside information notification sent to the CNMV on 17 May 2024.
- 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 the year:

Notifications sent to the CNMV from January to December 2024

Date	Notification	Register n°
02/01/2024	Termination of the Avangrid, Inc. and PNM Resources, Inc. merger agreement.	26005
05/01/2024	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" scheme for 2023.	26065
08/01/2024	The Company submits the Regulations of the Board of Directors.	26117
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.	26137
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.	26193
30/01/2024	End of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2023.	26353
06/02/2024	Share capital and total number of voting rights after the 2023 capital increase.	26458
08/02/2024	The Company publishes the date for the presentation of its results for the 12 months of 2023.	26503
09/02/2024	Energy balance, Q4 2023.	26526
22/02/2024	The Company publishes the announcement for the presentation of its results for financial year 2023.	26682
22/02/2024	Presentation of results for financial year 2023.	26684
23/02/2024	The Company publishes financial information for H2 2023.	26722
23/02/2024	The Company publishes the Annual Financial Report for financial year 2023.	26723
23/02/2024	The Company publishes the Annual Corporate Governance Report for financial year 2023.	26725
23/02/2024	The Company publishes the Annual Directors' Remuneration Report for financial year 2023.	26727
26/02/2024	Completion of the sale of power generation assets with an installed capacity of 8,539 MW in Mexico.	26759
07/03/2024	Notice of submission of a non binding indication of interest to acquire all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2159
19/03/2024	Call to the General Shareholders' Meeting (agenda).	27553

19/03/2024	Approval of the Iberdrola, S.A. share buyback programme for redemption.	27554
21/03/2024	Strategic plans and forecasts. Strategic vision.	2173
21/03/2024	Strategic plans and forecasts. Business environment.	2175
21/03/2024	Strategic plans and forecasts. Strategic vision.	2176
21/03/2024	Strategic plans and forecasts. Financial management.	2177
21/03/2024	Strategic plans and forecasts. Conclusions.	2178
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.	27619
12/04/2024	Energy balance Q1 2024.	28009
15/04/2024	The Company reports the date for presentation of results for Q1 2024.	28012
24/04/2024	The Company reports the results for Q1 2024.	28170
24/04/2024	The Company reports the presentation of results for Q1 2024.	28171
24/04/2024	Expected schedule for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2024.	28172
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.	28173
30/04/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 24 and 29 April 2024.	28353
09/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 30 April and 8 May 2024.	28522
17/05/2024	Resolutions of the General Shareholders' Meeting of 17 May 2024.	28715
17/05/2024	Information on the potential acquisition of all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2258
17/05/2024	Announcement of the merger agreement to acquire all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2259
20/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 9 and 17 May 2024.	28729
29/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 20 and 28 May 2024.	28876
29/05/2024	The Company submits the Regulations of the General Shareholders' Meeting.	28879
07/06/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 29 May and 6 June 2024.	29057
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.	29207
20/06/2024	Terms and conditions of the first edition of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	29232
20/06/2024	Appointment of a new Chair for the Audit and Risk Supervision Committee.	29233
01/07/2024	Completion of the reduction in share capital through the redemption of own shares, as approved by the General Shareholders' Meeting of 17 May 2024, under item 14 on the agenda.	29446
02/07/2024	Addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2024.	29480
03/07/2024	Registration of the public instrument to reduce share capital through the redemption of own shares, as approved by the General Shareholders' Meeting of 17 May 2024, under item 14 on the agenda.	29507

03/07/2024	Change in voting rights and share capital due to capital reduction.	29510
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.	29622
11/07/2024	Announcement of the presentation of results for HI 2024.	29646
12/07/2024	Energy production, HI 2024.	29677
24/07/2024	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2024.	29826
24/07/2024	The Company submits the results for HI 2024.	29838
24/07/2024	The Company reports the presentation of results for HI 2024.	29840
26/07/2024	The Company submits financial information for HI 2024.	29916
29/07/2024	Change in voting rights and share capital due to capital increase for the Iberdrola Retribución Flexible scheme.	29936
02/08/2024	Agreement to buy a stake of approximately 88% in Electricity North West.	2364
02/08/2024	Acquisition of an approximate 88% stake in Electricity North West Limited – presentation to analysts.	2365
23/09/2024	Issue by "Iberdrola Finanzas, S.A." (sole trader company) of bonds on the Euromarket.	30600
26/09/2024	Information on the potential acquisition of all ordinary shares in Avangrid that are not owned by Iberdrola.	30635
09/10/2024	The Company submits the announcement for the presentation of results for the first nine months of 2024.	30858
11/10/2024	Energy production for the first nine months of 2024.	30881
22/10/2024	Completion of the acquisition of a 88% stake in the share capital of Electricity North West Limited.	30974
23/10/2024	Results for the first 9 months of 2024.	30982
23/10/2024	Presentation of results for the first nine months of 2024.	30983
23/10/2024	Terms and conditions for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	30984
24/10/2024	Issue by "Iberdrola Finanzas, S.A." (sole trader company) of green bonds on the British market for GBP 500 million.	31012
21/11/2024	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 800 million.	31474
11/12/2024	The Company discloses the financial calendar for 2025.	31707
12/12/2024	Sale of a minority shareholding in the capital of the company that owns the Windanker offshore wind farm.	31746
17/12/2024	Composition of the Board of Directors and the Appointments Committee.	31795
17/12/2024	Ratification of the agreement for distributing an interim dividend for the 2024 financial year as part of the second round of the "Iberdrola Retribución Flexible" scheme for 2024.	31797
17/12/2024	Offer for Iberdrola Group employees in Spain to receive 2024 annual variable remuneration in Iberdrola, S.A. shares.	31798
20/12/2024	Information on the expected closure of the acquisition of all ordinary shares in Avangrid that were not owned by Iberdrola.	31890

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 controversial weapons	Not involved
Companies involved in the cultivation and production of tobacco	Not involved
Companies violating the principles of the United Nations Global Pact or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs)	Not involved

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

Exclusion criteria	Iberdrola
All criteria previously described plus...	Not involved
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, extraction, manufacture or distribution of gaseous fuels	3.2% ⁽¹⁾
Companies deriving 50% or more of their revenues from Generation of electricity with a GHG (Green house gases) intensity greater than 100 g CO ₂ e/kWh	5.7%

(1) Excluding commercial business, if the percentage is excluded the total number is 9.5%.

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

Iberdrola launches first green bond issue by a Spanish company in Australia

Iberdrola issued green bonds for AUD 750 million (around EUR 460 million). It is the first non financial Spanish company to issue in this market. The issue was implemented in two tranches – AUD 350 million (EUR 215 million) over six years and AUD 400 million (EUR 245 million) over 10 years – with demand reaching AUD 2,100 million in aggregate, implying that it was oversubscribed by 2.8 times. This issue has attracted the interest of more than 80 investors with a long term vision, including Asian investors in addition to Australians. In addition, those committed to the ESG criteria are especially prevalent, thanks to the green nature of the operation, which will finance future investments in the country in renewables.

Financing from the European Investment Bank (EIB)

Signing of a EUR 120 million loan to finance the development of energy technology research and innovation projects in order to contribute to and accelerate electrification and decarbonisation of the economy. The total investment associated with the project will be EUR 250 million.

Signing of a EUR 500 million loan under the Regional Resilience Fund (FRA) for the development and expansion of smart electricity grids, facilitating the integration of renewable energy sources and the connection of industry and new uses. The FRA channels funding for the Recovery, Transformation and Resilience Plan in Spain within the Next Generation EU programme, to promote environmental and social investment in the Autonomous Communities.

Signing of a new green loan agreement, backed by SACE's Archimede Guarantee, for EUR 100 million to build a new photovoltaic plant in Italy. This investment represents a major step towards increasing renewable energy production in Italy and achieving the European Union's climate targets. The new photovoltaic plant, which will be located

in the provinces of Enna and Catania (Sicily) and will be operational in 2025, will have a renewable energy generation capacity of 242.78 MWp, enough to meet the annual needs of approximately 154,000 Italian households.

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

Index	Ranking
Dow Jones Sustainability World Index 2024	Selected in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2024 S&P Global	Top 5% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2023	A
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Equileap	Top 100 Globally for gender equality
V.E-Euronext Vigeo indices: World I20, Eurozone I20 y Europe I20	Iberdrola selected
EcoVadis	Gold EcoVadis Medal. Iberdrola among companies with best performance
2023 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
InfluenceMap	Iberdrola among the companies with the best performance
Standar 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 Electric utilities of the world
Energy Intelligence	Iberdrola in the Top 10 of the EI Green Utilities Report 2024 Ranking
WDi 2022 responder	Iberdrola among the 10% of companies with the best score
Carbon Clean 200	Iberdrola in the Top 10 and first Spanish company in the ranking

Recognition of good sustainable performance

Iberdrola is one of the ‘Top 10’ companies with the most global impact

Iberdrola has been selected as one of the 10 most impactful companies in the world by “Richmond Global Sciences” (RGS), a global technology consultancy firm that allows investors and companies to integrate an impact perspective into their decision making. RGS has determined this through its new platform that offers impact data based on artificial intelligence and a portfolio analysis on environmental, social and financial aspects.

Iberdrola, the most transparent Ibx 35 company in compliance

For the second consecutive year, Iberdrola has topped the Ibx 35 ranking of transparency and good governance in its compliance practices, with the highest score. This list has been compiled by Fundación Haz for the past four years. The company has gained a clear advantage over companies like Enagas, CaixaBank, Telefonica, MAPFRE, ACS, Acciona, Inditex, BBVA, Banco Santander and Endesa.

Iberdrola receives award for “Best Corporate Governance Report”

The 2024 Good Corporate Governance Awards were presented at the First Congress of Good Corporate Governance, and Iberdrola was given the award for Best Corporate Governance Report. These awards recognise those people and organisations that promote excellence in business governance and value the work of those who lead transparently, promoting responsibility and good practices within the corporate sphere.

Iberdrola has the best corporate website in Spain and the third in the sector in Europe

According to the well known international consultancy firm Comprend, Iberdrola has the best corporate website in Spain and the third best in the industry in Europe. The consultancy firm annually evaluates the corporate digital communication of

the 700 largest European companies by capitalisation in their Webranking report. The ranking places the company at the top of the Spanish company ranking, with 79.2 points out of 100 and above Repsol, Caixabank, BBVA, Airbus, Ferrovial, ArcelorMittal, Santander, Telefonica and Enagas.

Iberdrola receives award for Best Company of the Year for its customer service

Iberdrola’s Customer Service team has been awarded four Excellence in Customer Relations Awards. In particular, it won the awards for Best Company of the Year, Best Outbound B2C Sales Relationship, Best Inbound Sales Relationship and Best Strategic Project for the Omnichannel Technology Solution.

These annual awards are promoted by the Spanish Association of Experts on Customer Relations (AEERC) and are supported by iFAES, which specialises in training and conferences, and the methodology of the IZO consulting firm.

Neoenergia distributors are rewarded for their excellent management

Neoenergia’s five distributors have been recognised for their excellence with the 2024 Best in Management Award, granted by the National Quality Foundation (FNQ) in Brazil that recognises best practices in this area. The Gold was for Neoenergia Coelba and Neoenergia Cosern; Silver for Neoenergia Elektro; and Bronze for Neoenergia Pernambuco and Neoenergia Brasilia.

Neoenergia: one of the best companies to work for in Brazil

Neoenergia achieved a new milestone as it entered the prestigious “Great Place to Work” (GPTW) ranking, which rates it as one of the best companies to work for in Brazil. After being classified in September as Brazil’s largest electricity company by the 1000 value index 2024, it has been announced that it is now 17th out of the 175 companies in the GPTW Brazil ranking. Neoenergia is also the only company in the Brazilian electricity sector among the top 20 on the list. In 2024, over 5,000 companies participated in the survey, 31% more than the previous year.

Iberdrola recognised as one of the most sustainable companies in the United States by Newsweek

Avangrid has been included on Newsweek’s list of “America’s Greenest Companies”, recognising its commitment to energy transition. Newsweek recognises the 500 best US companies for progress in managing their sustainability footprint.

Avangrid, one of the “100 Best Corporate Citizens” of 2024

Avangrid has been recognised as one of the top 100 corporate citizens of 2024 for 3BL, a leading organisation in the distribution of content on sustainability and corporate social responsibility. This prestigious ranking recognises the Company’s exceptional commitment to transparency and environmental, social and governance results among the largest listed companies in the United States. The electricity company has been ranked third among utilities.

Iberdrola recognised in the Ponce de Leon Awards of the Spain US Chamber of Commerce

Iberdrola and its US subsidiary Avangrid have been recognised by Florida’s Spain US Chamber of Commerce with the “Ponce de Leon 2024” award in the Company of the Year category, in recognition of their exceptional contribution to innovation in the energy sector.

ScottishPower ranked first among the great British energy companies for customer service

The independent consumer organisation Citizens Advice places ScottishPower at the forefront of the UK’s large electricity distributors in customer service. ScottishPower achieved a score of five stars for the time it takes to answer an email and the average waiting time for calls from consumers. These results mark the fifth consecutive quarter in which ScottishPower ranks at the top of large electricity suppliers for each of measurement. The Citizens Advice study is one of the soundest and most comprehensive on the delivery of customer service from energy companies in the United Kingdom.

The East Anglia One offshore wind farm recognised for its operational excellence

The team in the East Anglia One offshore wind farm, operated by ScottishPower in North Sea waters, has received a special mention from the prestigious “Renewables UK Global Offshore Wind Awards 2024”. The Highly Commended distinction is a recognition of the installation’s extraordinary operating performance and the significant contribution that it makes to the UK wind sector.

Iberdrola recognised in Mexico for its strategy to increase its social impact

Iberdrola Mexico received the Award for Best Practices in the field of SDGs from the Ibero American Secretary General (SEGIB) and the Ibero American Foundation for Quality Management (Fundibeq), in the Silver category. This was due to its strategy to successfully carry out its social projects in communities and imbue suppliers and customers with its culture of sustainability.



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

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

Alternative Performance Measures	Definition
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
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:



www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf

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



www.iberdrola.com/documents/20125/4923596/alternative-performance-measures-24FY.pdf

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