



# Results presentation 2024

27 February 2025

Sustainable  
Event



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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](http://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>.



# Highlights of the period

## Reported Net Profit of Eur 5,612 M (+17%)

### Strong Operating Performance

#### EBITDA up +17% to Eur 16,848 M

- Higher RAB and better RoE achieved in Networks
- Higher production with better prices

### Record Investments

#### Organic investments up +5% to Eur 12 Bn + Eur 5 Bn cash in ENW & AGR

- Focus on Networks, selective growth in Renewables

### Financial Strength

#### Cash Flow of Eur 11,836 M, up 10% in recurrent terms

- Preserving strong Ratios: FFO/Adj. Net Debt at 22.9%

**Investing in UK/US Networks the proceeds from fossil generation divestments**

### Securing Future Growth

**Eur 17,853 M in purchases:** supply chain secured for future investments

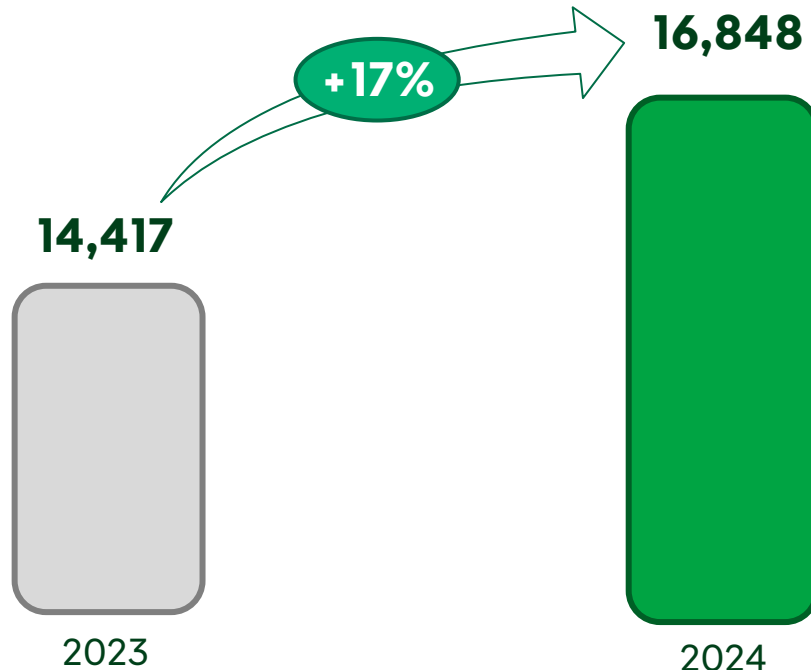
**Capital gains from asset rotation** applied to **enhance results** from current **asset base**

### Commitment to shareholder remuneration






**2024 Full year dividend proposal of Eur 0.635/Share<sup>1</sup> (+15%)**

## EBITDA up +17% to Eur 16,848 M

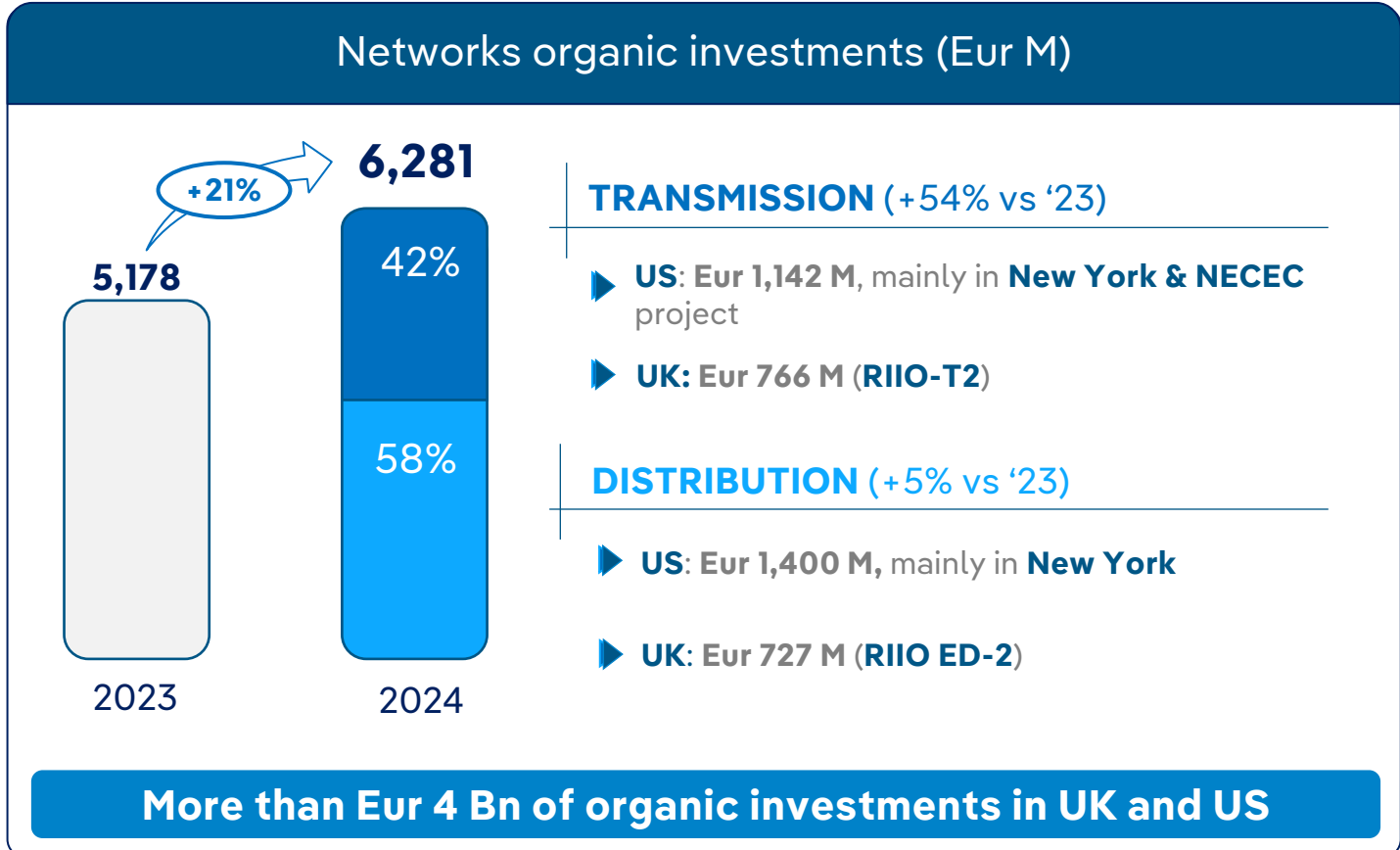
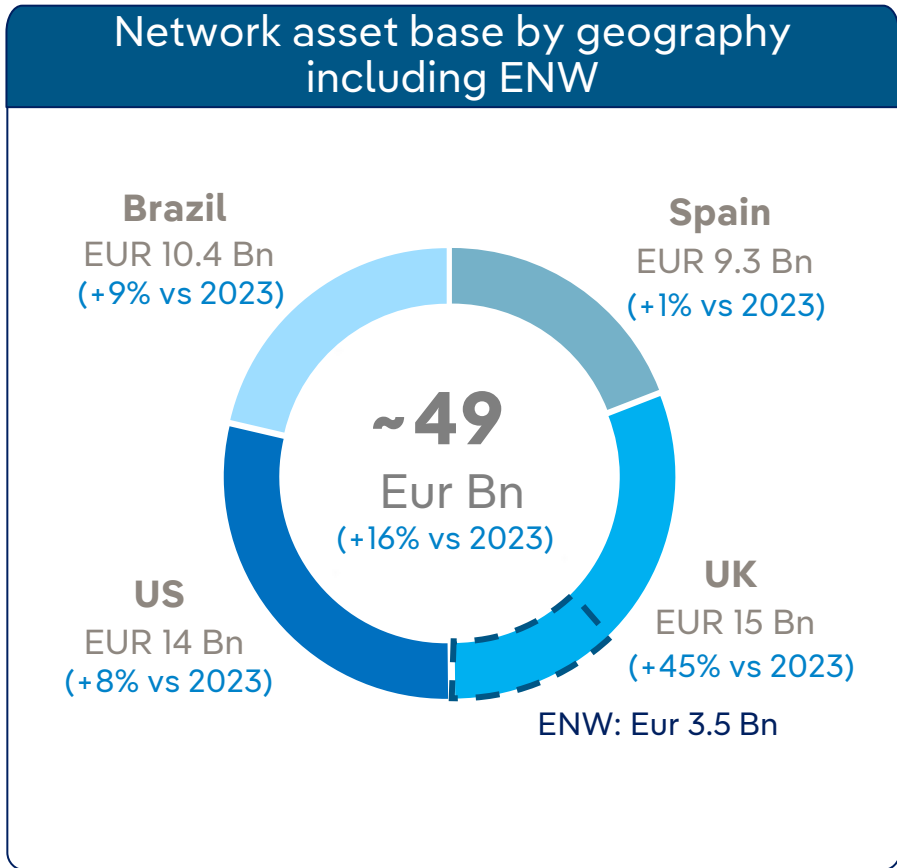
### EBITDA Evolution (Eur M)



### Business Highlights

-  **Rate increases** in the **US** and **UK**  
Higher **Regulated Asset Base** in all countries
-  **New Renewable installed capacity:**  
**+2,600 MW** in 2024 (**710 MW offshore**)
-  Excellent performance of **pumped storage**
-  **Leading European PPA market** in 2024<sup>1</sup> thanks to agreements with **Amazon, Meta, Microsoft...**
-  **Positive impact** from **Asset Rotation**

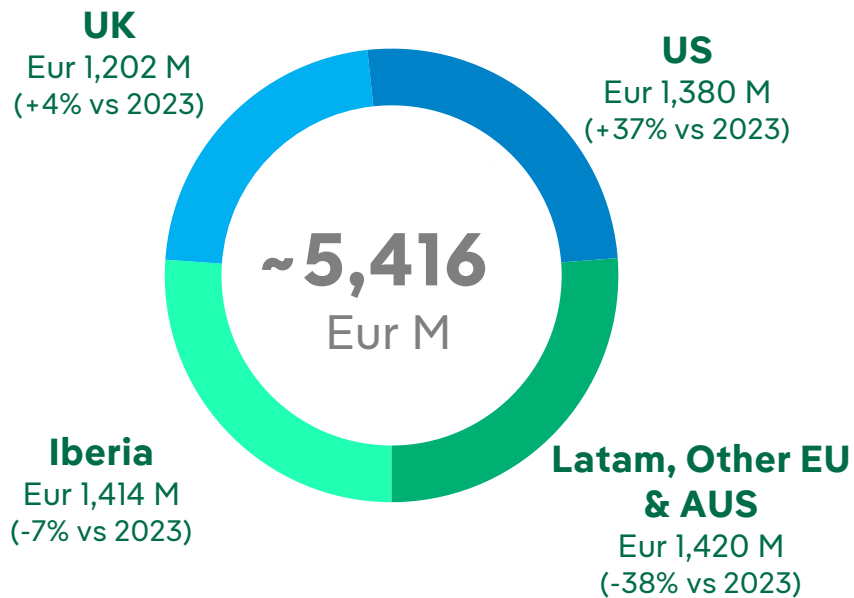
## Networks organic investments up +21% to Eur 6,281 M...



## ...plus Eur 5 Bn in corporate transactions (Electricity North West & Avangrid minorities)

## Eur 5,416 M of investments...

### Investments by country



**Eur 1.9 Bn in offshore wind**

### Business Highlights



#### US

- ▶ Vineyard Wind 1: COD '25
- ▶ >750 MW Solar PV installed
- ▶ 1,500 MW under construction
- ▶ No new projects expected to reach FID in '25



#### UK

- ▶ East Anglia 2 & 3 (2,400 MW) under construction with CfD



#### Iberia

- ▶ Pumped storage: ~2 Million kWh completed
- ▶ New 1,000 MW renewables and 850 MW under construction mostly with partners & PPAs



#### Other EU

- ▶ Germany: Additional 476 MW already installed, & 315 MW under construction
- ▶ France: Full commissioning of 496 MW



#### IEI

- ▶ Australia: 145 MW in operation with additional 620 MW under construction

**...with Eur 9.2 Bn<sup>1</sup> in projects under construction, 80% with commissioning in 2025 and 2026**



**Eur ~18 Bn of purchases, with more than 75% for 2025-28 supplies...**



**100% of strategic contracts for projects under construction secured**



**Anticipating business needs**



**88% labelled sustainable  
82% from local suppliers**

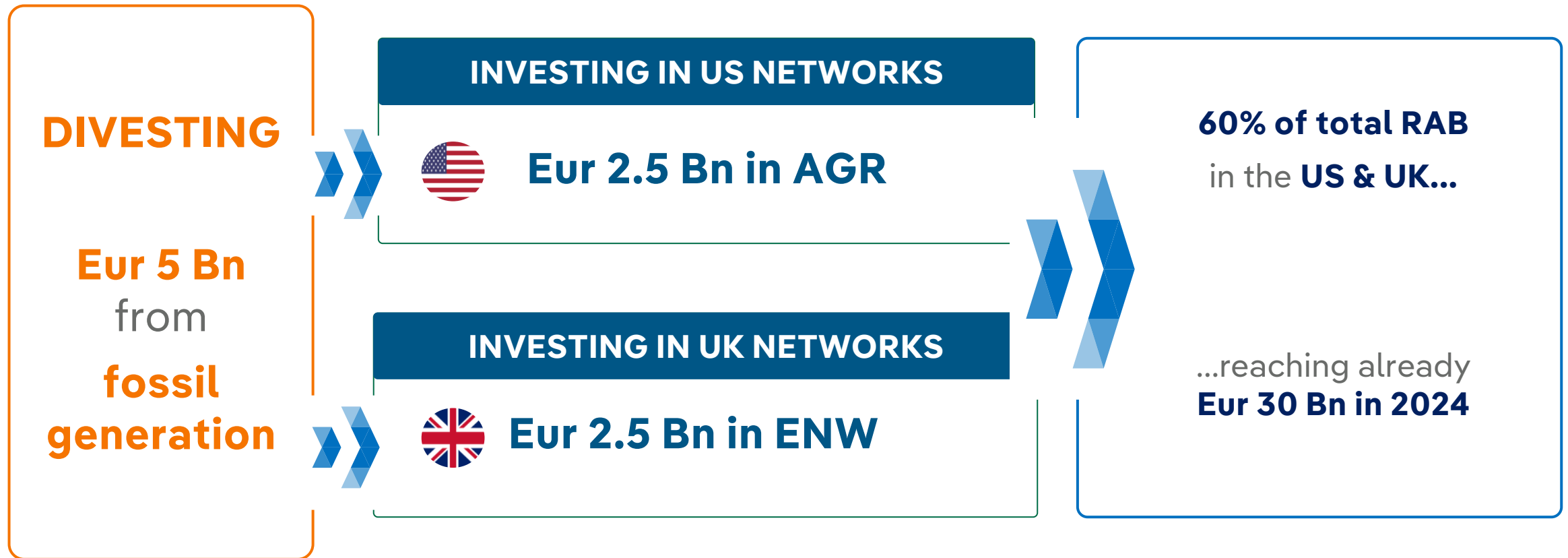


**No material impacts** expected from tariffs

***Minimizing risks  
through supply chain  
management***

**...plus additional contractual options for Eur 6 Bn in Networks in United Kingdom**

## Increasing our presence in UK & US Networks...



**...reinforcing our position ahead of upcoming investment opportunities in both markets:  
Eur 41 Bn in Transmission and Distribution up to 2030...**

## 2025-2030 Network Investments in the UK and the US

DISTRIBUTION

52%



TRANSMISSION

48%



19  
Eur Bn

- *New York*
- *Connecticut*
- *Maine*
- *NECEC*

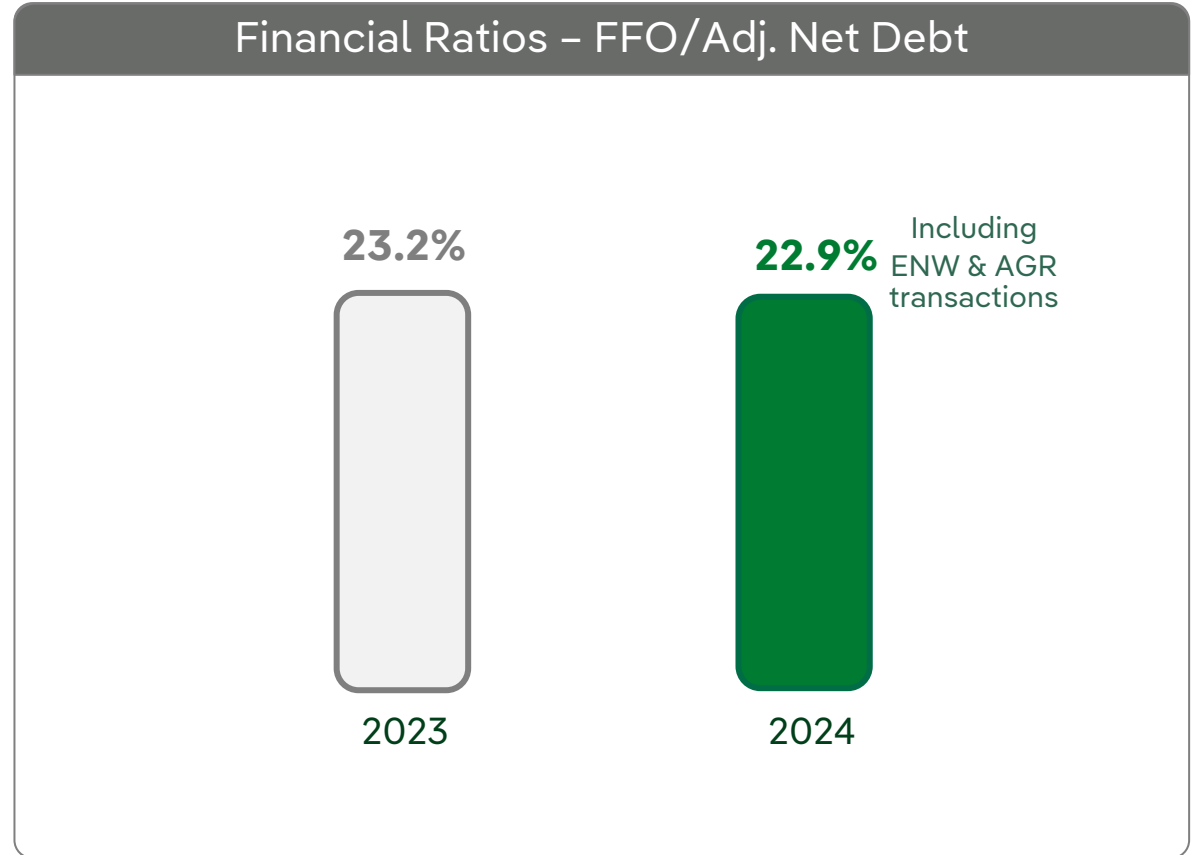
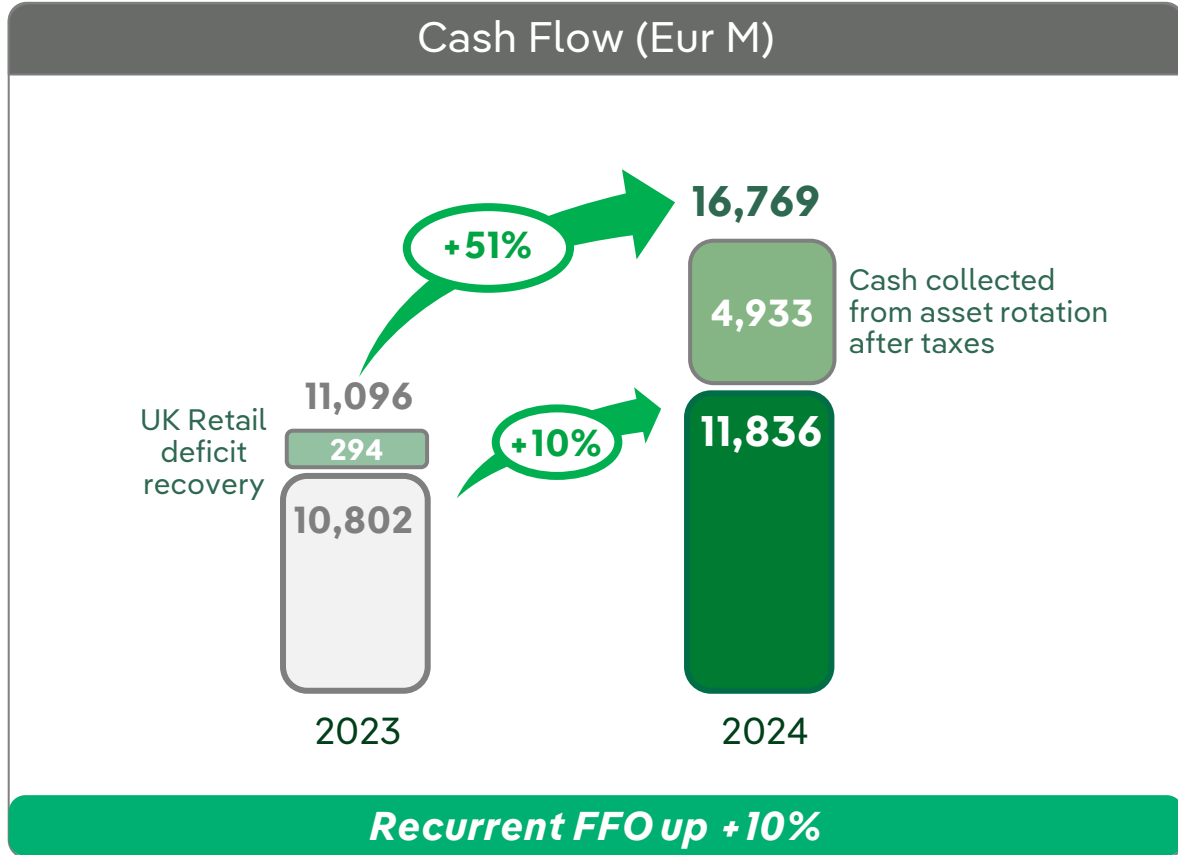


22  
Eur Bn

- *RIIO ED2-ED3*
- *RIIO T2-T3*
- *Subsea interconnectors*  
(*Eastern Green Link 1, 4...*)

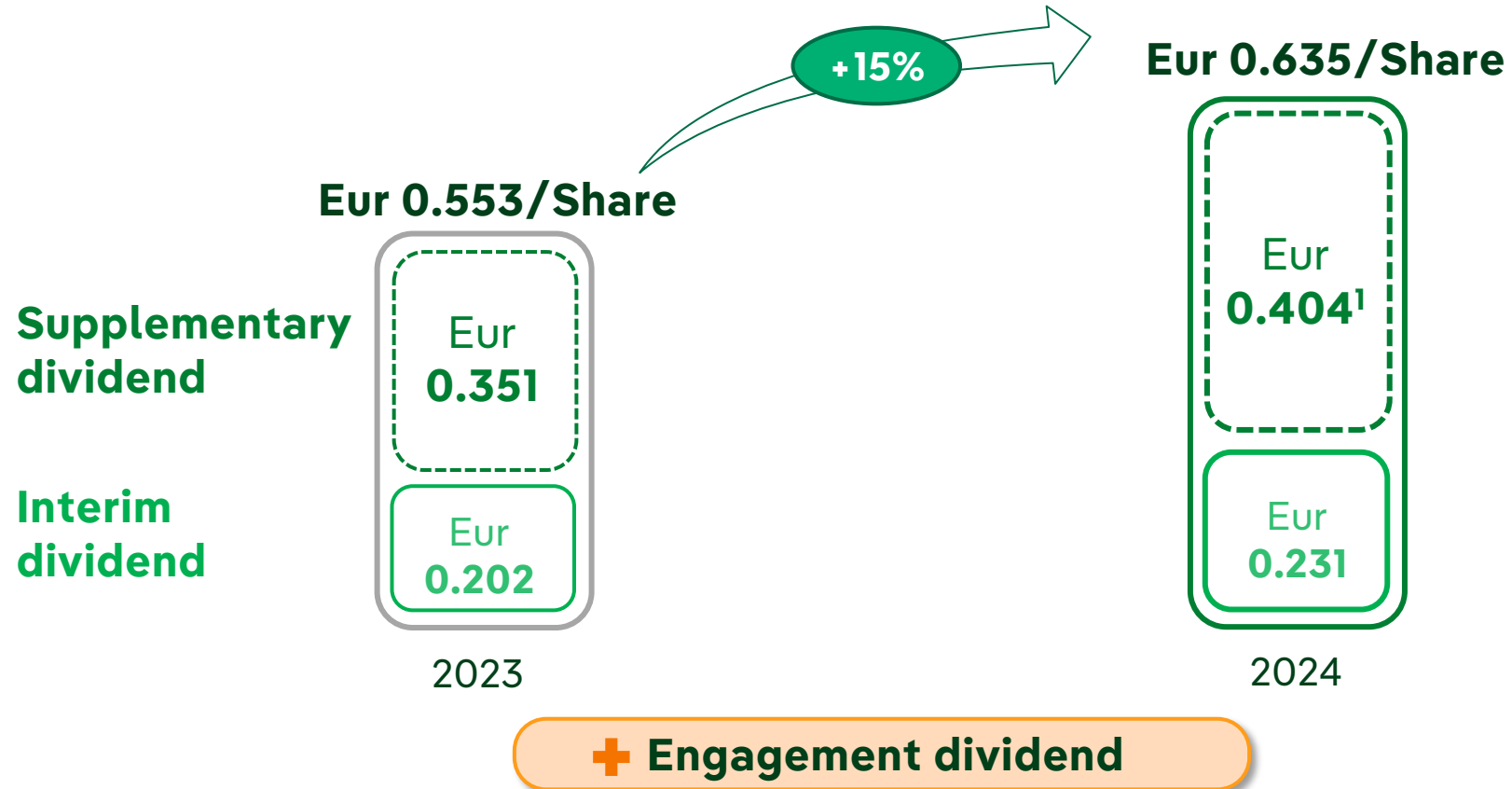
**...plus additional investments in renewables, mostly in offshore wind**

## Solid Cash flow growth and strong Ratios even considering ENW & AGR transactions...



## ...with more than Eur 20 Bn of current liquidity covering 22 months of financing needs

## Proposing supplementary dividend of Eur 0.404/Share...



...increasing 2024 total dividend by 15% to Eur 0.635/Share

## Generating long-term value for society in all the regions where we operate...



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



International **EDGE Certificate**  
Global **Top Employers Enterprise** seal



Record **global tax contribution of Eur 10,300 M**



**1st Private Utility for investment in R&D for 3rd consecutive year<sup>1</sup>**  
**More than Eur 400 M invested in 2024**



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

## ...and highest Score in Dow Jones Best-in-Class Index in the Global Utility Industry



# Analysis of results

**Strong results in reported and adjusted terms underpins the underlying growth of the business**

<b>Eur M</b>	<b>2024 Reported</b>	<b>2023 Reported</b>	<b>% 2024 vs. 2023</b>	<b>2024 Adjusted</b>
Revenues	44,739	49,335	-9.3	44,739
<b>Gross Margin</b>	<b>23,876</b>	<b>23,302</b>	<b>+2.5</b>	<b>23,876</b>
Net Operating Expenses	-4,462	-6,136	-27.3	-6,095
Levies	-2,567	-2,748	-6.6	-2,565
<b>EBITDA</b>	<b>16,848</b>	<b>14,417</b>	<b>+16.9</b>	<b>15,216</b>
D&A	-7,119	-5,444	+30.8	-5,619
<b>EBIT</b>	<b>9,729</b>	<b>8,973</b>	<b>+8.4</b>	<b>9,597</b>
Net Financial Expenses	-1,575	-2,187	-28.0	-1,575
Equity Results	-56	218	-125.8	48
Taxes	-2,150	-1,610	+33.6	-2,005
Minorities	-336	-591	-43.2	-535
<b>Net Profit</b>	<b>5,612</b>	<b>4,803</b>	<b>+16.8</b>	<b>5,530</b>

**Reported Net Profit reaches Eur 5,612 M (+16.8%) and Adjusted Net Profit Eur 5,530 M (+15.1%)**



For transparency purposes, the reconciliation between reported and adjusted figures is detailed below

Eur M	Adjusted 2024	Reported 2024	
<b>Gross Margin</b>	<b>23,876</b>	<b>23,876</b>	
Net Operating Expenses	-6,095	-4,462	(A)
Levies	-2,565	-2,567	
<b>EBITDA</b>	<b>15,216</b>	<b>16,848</b>	
D&A	-5,619	-7,119	(B)
<b>EBIT</b>	<b>9,597</b>	<b>9,729</b>	
<b>Net Profit</b>	<b>5,530</b>	<b>5,612</b>	(C)

## Adjustments

**Eur -1,632 M:**

- Capital Gains<sup>1</sup>: Eur -1,745 M
- Adjustments & Efficiencies<sup>2</sup>: Eur 111 M

- Adjustments & Efficiencies<sup>2</sup>: Eur 1,499 M

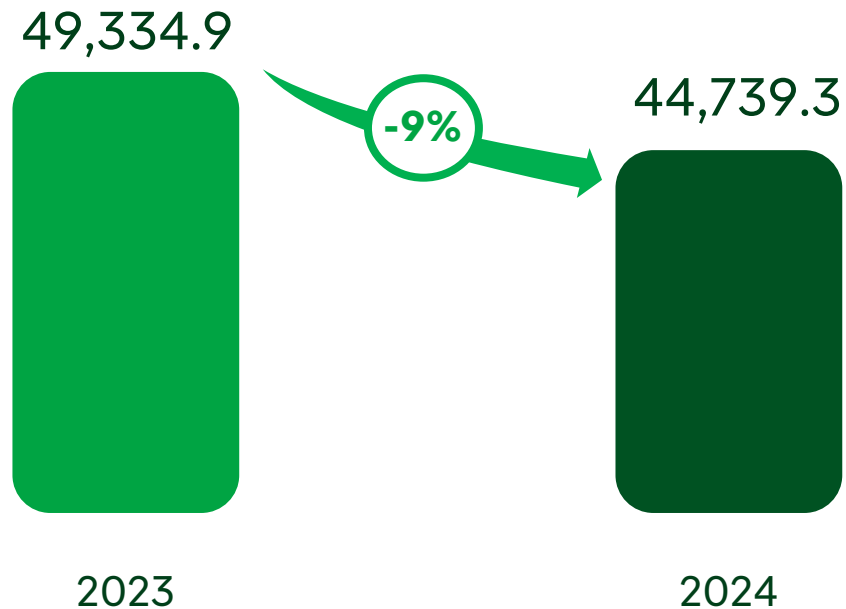
**Eur -82 M:**

- Capital Gains<sup>1</sup>: Eur -1,184 M
- Adjustments & Efficiencies<sup>2</sup>: Eur 1,102 M

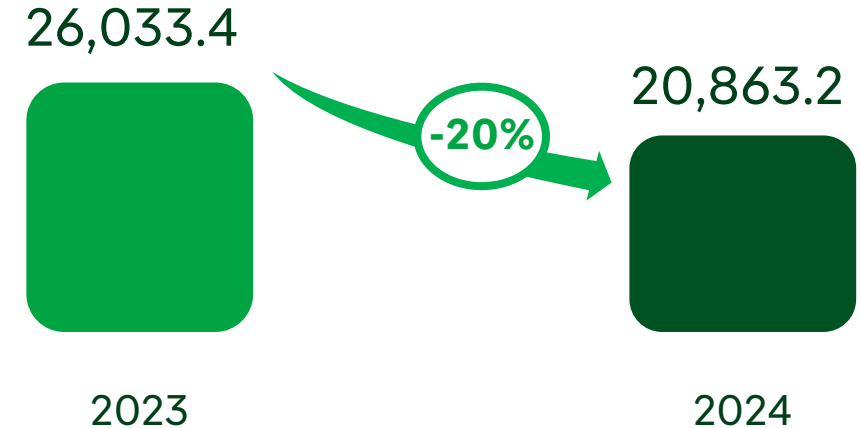
**2024 Adjusted Net Profit grows (+15.1%) slightly more than last guidance update (Eur 5.5 Bn in 9M2024) to Eur 5,530 M**

## A 20% reduction in Procurements...

### Revenues (Eur M)



### Procurements (Eur M)



... leads to a Gross Margin growth of 2.5% to Eur 23,876 M

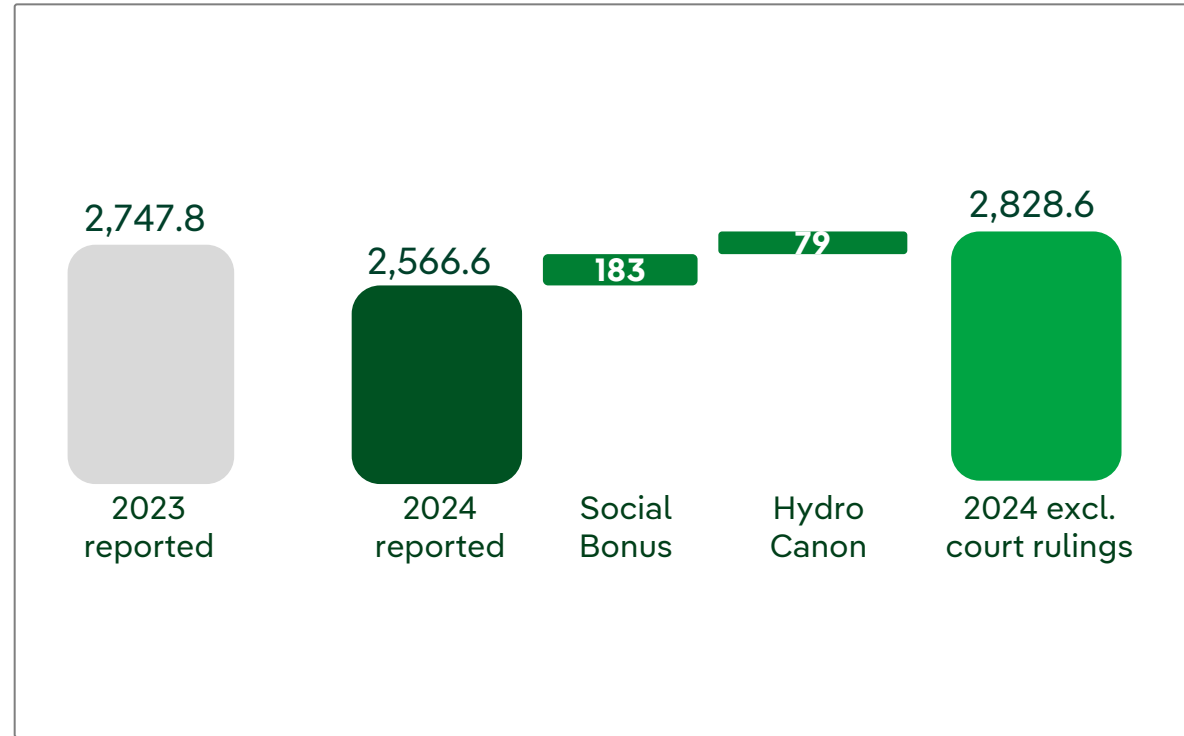
**Excluding capital gains, adjustments and efficiencies, Adjusted Net Operating Expenses improves 0.7%**

## Net Operating Expenses (Eur M)

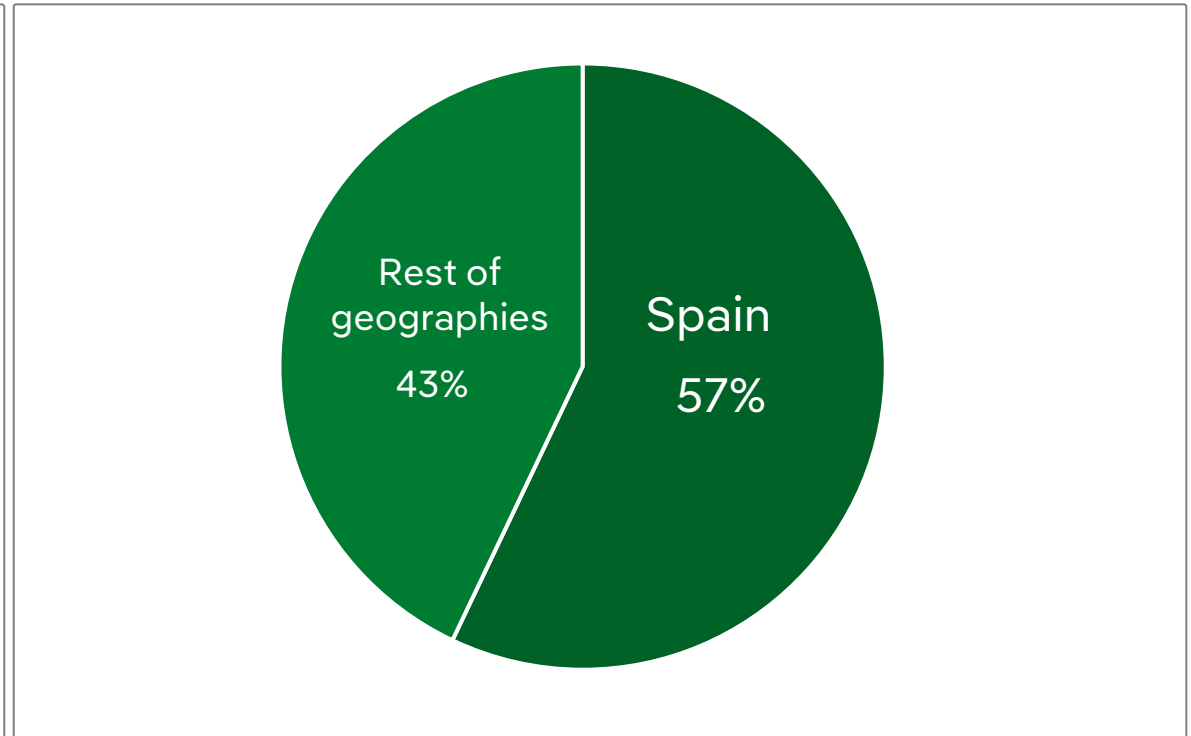
	2024 adjusted	2023	vs 2023 adjusted (%)	2024 Reported	
Net Personnel Expenses	-2,883.1	-2,960.2	-2.6%	-2,994.2	
External Services	-4,141.6	-3,999.9	+3.5%	-4,158.9	
Other Operating Income <sup>1</sup>	929.5	823.8	+12.8%	2,691.4	
<b>Total Net Operating Expenses</b>	<b>-6,095.1</b>	<b>-6,136.3</b>	<b>-0.7%</b>	<b>-4,461.7</b>	<b>-27.3%</b>

**Levies reaches Eur 2,567 M in 2024 vs. Eur 2,748 M in 2023, improving 7%**

**Levies (Eur M)**



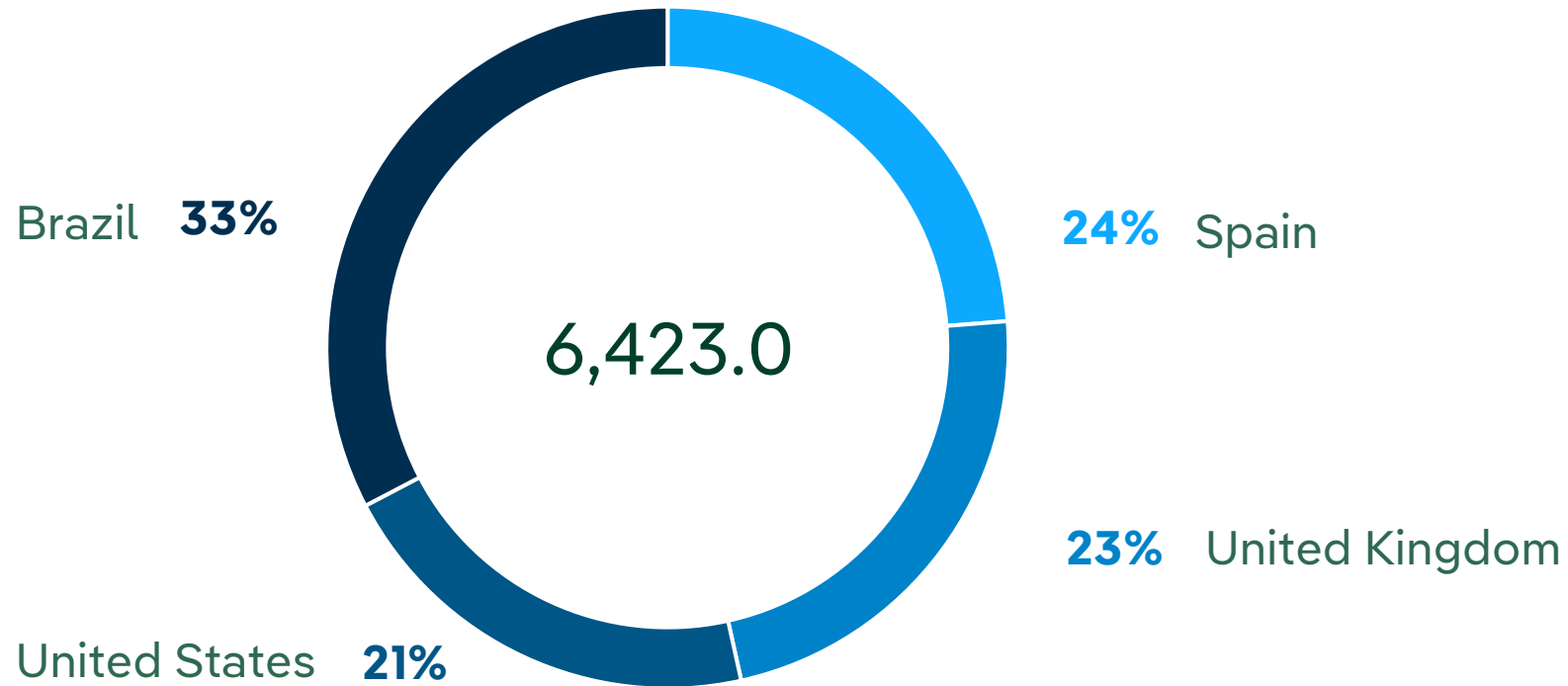
**Levies contribution<sup>1</sup> by country (Eur M)**



**Excluding court rulings in Spain, Levies grow 3%, with Spain as the main contributor with c.60% of total levies**

Networks EBITDA reaches EUR 6,423 M, +7% vs. 2023...

Eur M



...driven by higher regulated asset base and tariffs

## SPAIN

### **EBITDA EUR 1,542.6 M (-0.7%):**

- Operating performance in line with last year, affected by regularization of past investments

## UNITED KINGDOM

### **EBITDA GBP 1,239.2 M (+15.6%):**

- Higher contribution in Distribution, thanks to the new regulatory framework ED2 and growing demand. Partial release of a 2023 provision
- 2024 does not include EBITDA contribution from ENW

## BRAZIL

### **EBITDA BRL 12,156.7 M (+23.2%):**

- Higher demand and higher tariffs in Distribution. Transmission positively impacted by a negative one off in 2023 (BRL -2,148 M)

## UNITED STATES

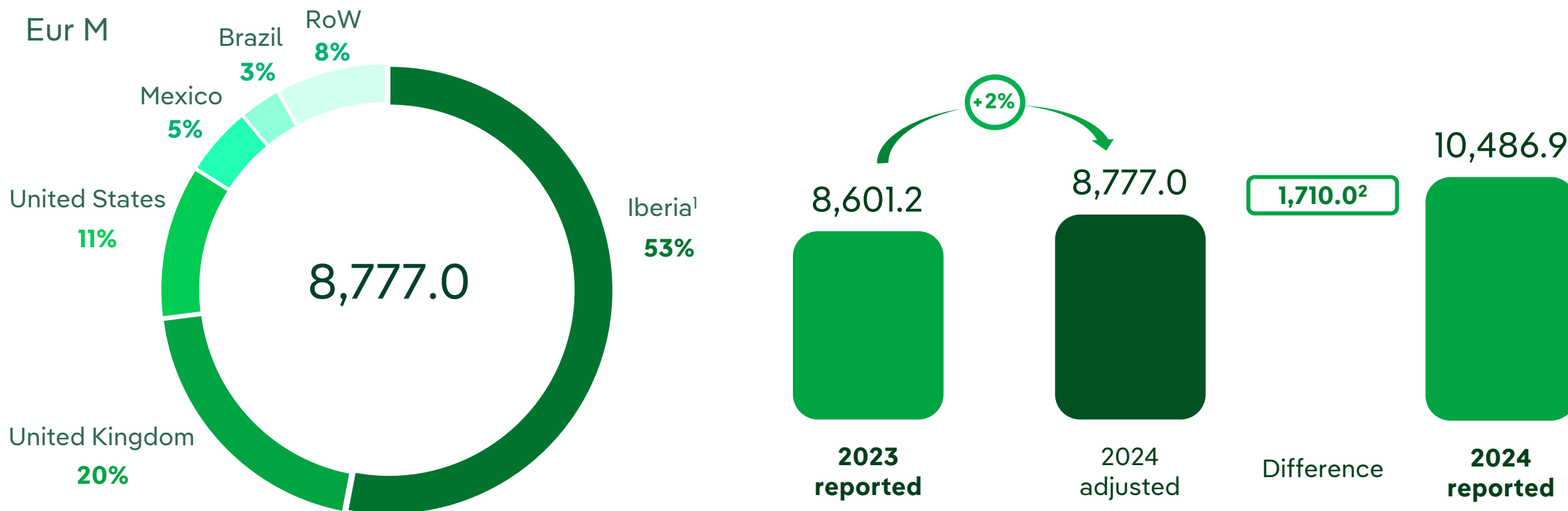
### **EBITDA US GAAP USD 1,991.1 M (+2.1%):**

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

### **EBITDA IFRS USD 1,439.6 M (-4.9%):**

- Higher contribution from rate cases partially compensates a negative timing effect due to IFRS accounting, higher costs and recognition of NY new tariffs in Q42023

**Energy Production and Customers EBITDA reaches Eur 10,486.9 M in 2024 vs. Eur 8,601 M in 2023 driven by divestment of thermal generation assets and better performance...**



**...reaching c. 84% emissions-free generation**

## IBERIA

### **EBITDA EUR 4,617.0 M (+8.0%):**

- Higher manageable renewable production (+4.7 TWh) including pumped storage
- Lower procurement costs compensate lower prices

90% emission-free production in Iberia

## UNITED KINGDOM

### **EBITDA GBP 1,530.3 M (GBP -285.1 M; -15.7%) +3.8% excluding tariff deficit recovery (GBP 341 M) in 2023, due to:**

- Higher production in wind onshore and better prices, partially offset by higher windfall tax
- A negative one-off due to an operating issue in offshore (GBP -115 M) already fixed

## UNITED STATES

### **EBITDA USD 1,059.1 M (+42.9%):**

- Better prices and positive performance of flexible generation fleet
- Renewable production up (+3%)
- Positive capital gain from the partial sale of Kitty Hawk lease (USD 92 M)



## RoW

### **EBITDA EUR 721.1 M (+71.7%):**

- Higher production (+31%) due to the entry into operation of St. Brieuc offshore wind farm, at full capacity since May, and more onshore capacity installed<sup>1</sup>

## BRAZIL

### **EBITDA BRL 1,318.7 M (-29.8%):**

- Lower thermal contribution and the capital loss of hydro asset registered as “held for sale”<sup>2</sup>

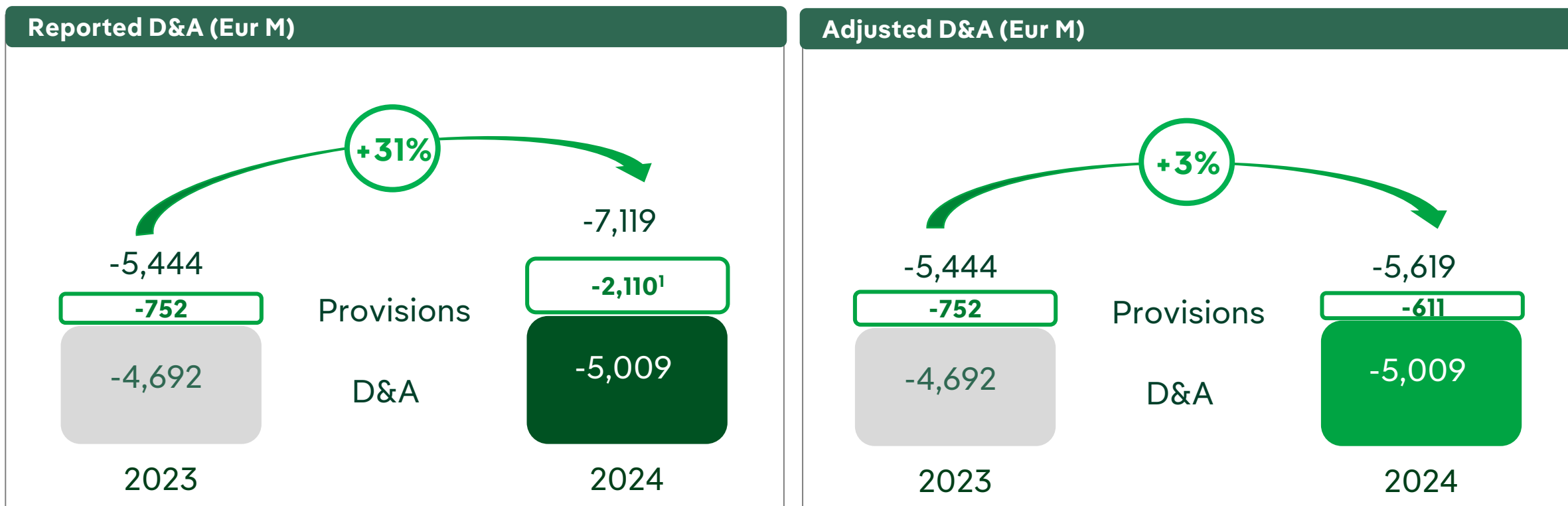
## MEXICO

### **EBITDA USD 2,320.2 M; USD 458.8 M excluding thermal generation divestment (-46.0%):**

- Lower contribution due to the sale and deconsolidation of the assets sold from February 26, 2024
- Mexican business continues to use dollar as the functional currency

**D&A and Provisions, up 31% to Eur 7,119 M, mainly due to provisions related to onshore renewable assets mainly in the US.**

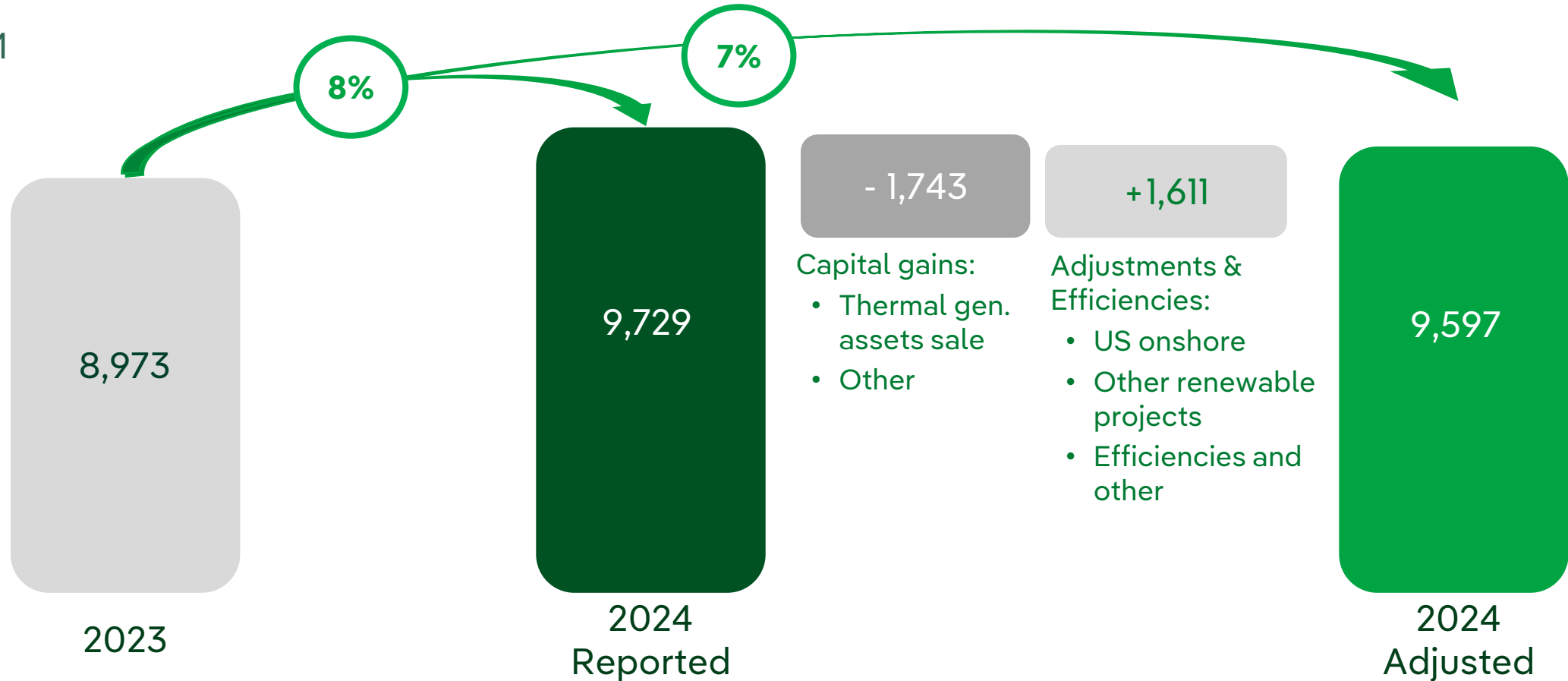
**Excluding adjustments, D&A and Provisions up 3% to Eur 5,619 M, driven by higher asset base**



**Provisions excluding adjustments improve due to lower bad debt provisions**

**Reported EBIT grows 8% to Eur 9,729 M in 2024 vs. Eur 8,973 M in 2023...**

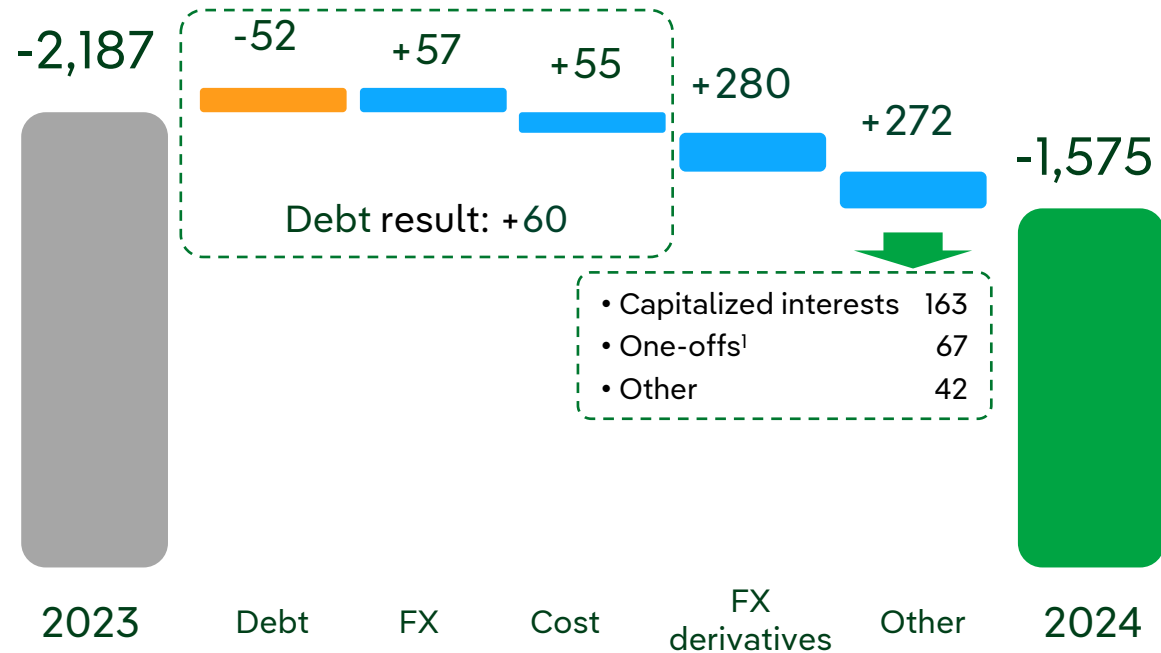
Eur M



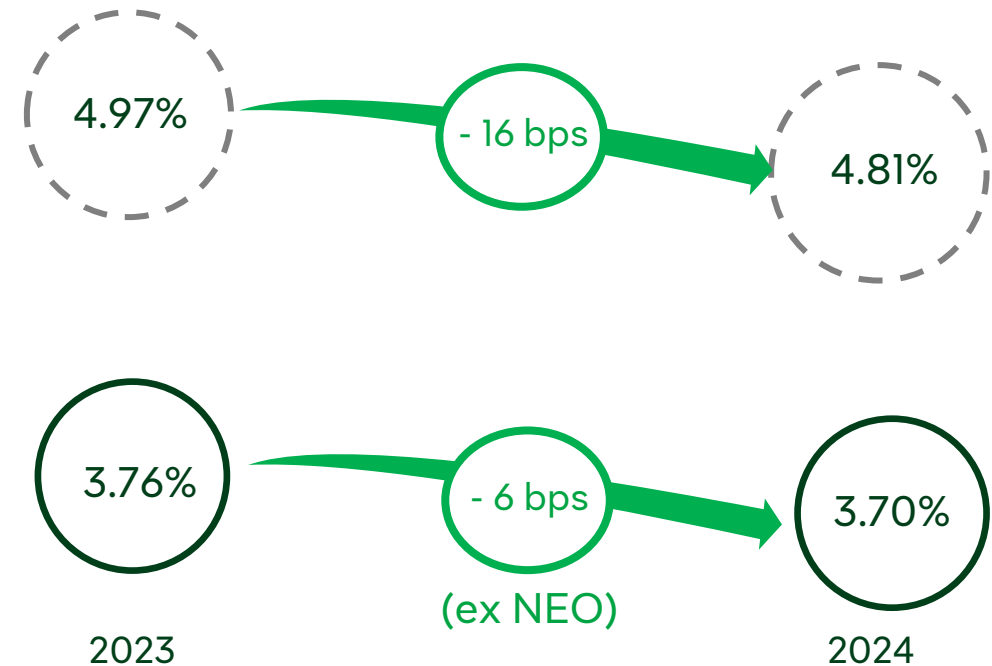
**...and Adjusted EBIT grows 7% to Eur 9,597 M**

**Net Financial Result improves Eur +612 M to Eur -1,575 M thanks to better debt result (Eur +60 M), FX derivatives (Eur +280 M mainly due to divestment of thermal generation assets, compensated at tax level) and other (Eur +272 M)**

## NET FINANCIAL RESULT (Eur M)



## COST OF DEBT



**Cost of debt falls -16 bps due to improving financing rates in Brazil**

## Strong solvency ratios driven by higher FFO compensating higher Net Debt

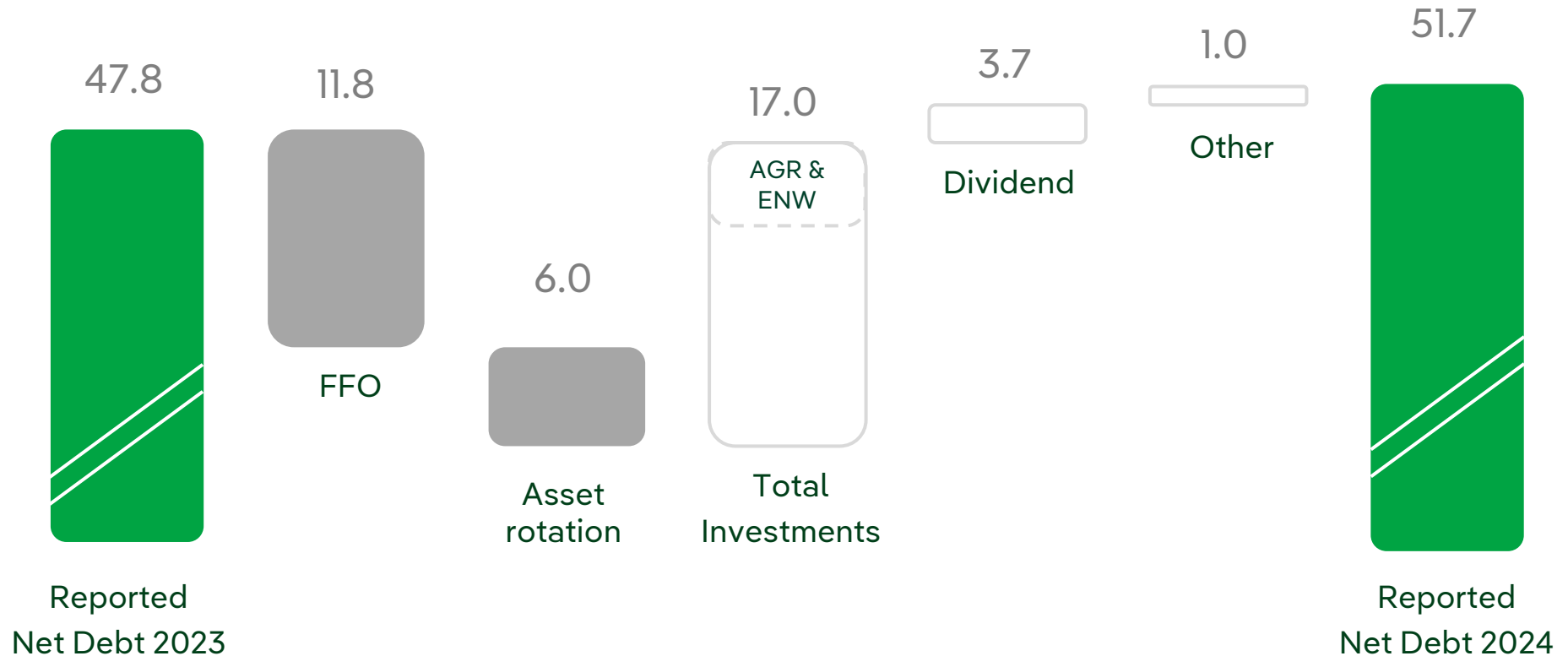
### ADJUSTED CREDIT METRICS

	2024	2023
Adjusted Net Debt <sup>1</sup> / EBITDA	3.4x	3.3x
FFO / Adjusted Net Debt <sup>1</sup>	22.9% <sup>2</sup>	23.2%
Adjusted Leverage	45.4%	44.2%

## Comfortable within rating agencies ratios for BBB+ / Baa1

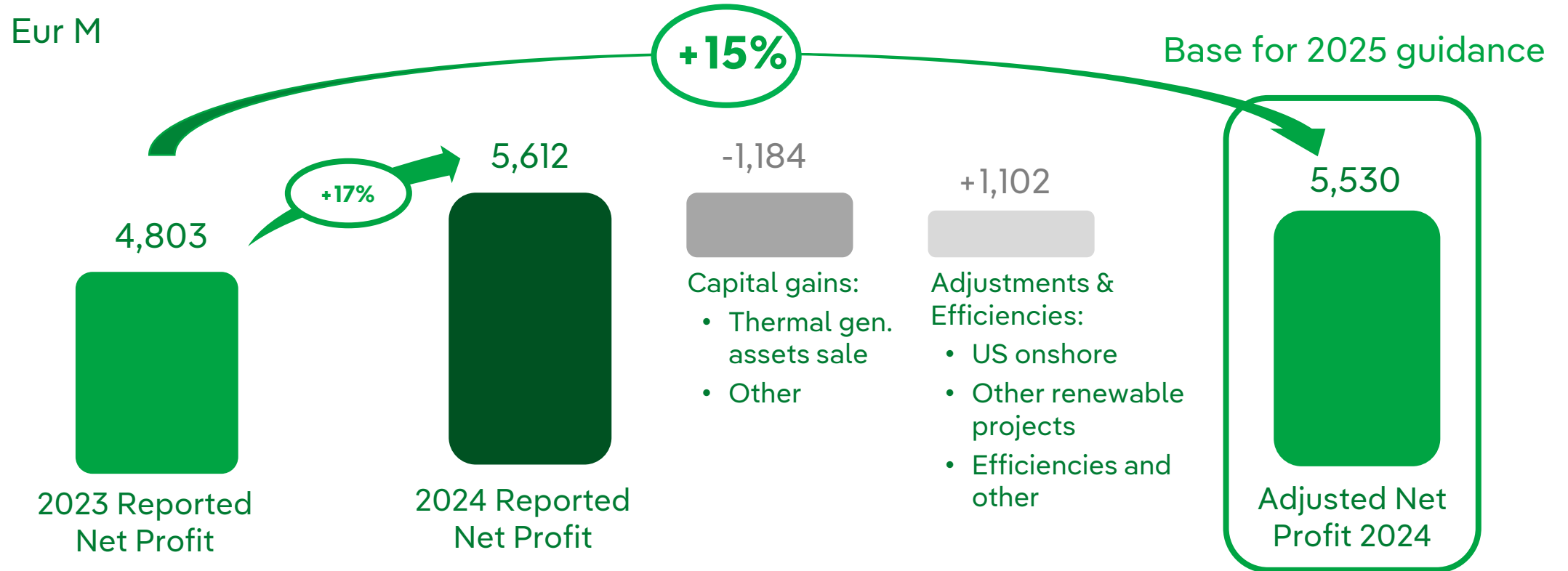
## Cash flow generation compensating gross investments and asset rotation funding non-organic

Eur Bn



## 2024 Net debt with Eur 15 Bn of Work in Progress to enter into operation in the coming months

**2024 Reported Net Profit grows to Eur 5,612 M, +17% vs 2023 Reported Net Profit**  
**2024 Adjusted Net Profit grows to Eur 5,530 M, +15% vs 2023 Reported Net Profit**



**Adjusted Net Profit 2024, which is the base for 2025 Guidance, is Reported 2024 Net Profit excluding capital gains from asset rotation, adjustments and efficiencies**



# Conclusions



## THE ACCELERATION OF TRENDS ANTICIPATED IN LAST CMD...



### Electrification



Increasing demand in Europe/US

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

- Growth in cooling and heating, transport, industry, data & IA



**More network infrastructure**



Higher investments and faster deployment

**Additional investment requirements**

- US: '24 investment up 30% vs average of 2019-23
- UK: Transmission 4x in 2026-31 vs 2021-26



**Need of additional generation**



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

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

- US: Renewable production up 13%
- UK: Renewables already contribute more than fossil generation



**Increasing requirements of 24/7 electricity**



Need of storage for system flexibility

**Consolidation of wide intraday price spreads**

- 2024 Iberia: Hourly price variability increasing by +75% vs 2023 and x3 since 2020.

## ...AFTER 25 YEARS EXECUTING OUR STRATEGY...



**Growth based on  
Networks**

**RAB +15%  
to Eur 49 Bn  
already in 2024**

- **Reaching Eur 49 Bn of RAB:**
  - Organic investments + ENW & AGR acquisitions
- **New frameworks: returns and cash flows**
  - US (NY, Maine...), UK (T3/ED2), Brazil (Distribution concession renewal), Spain...



**Renewables**



**Selective  
approach  
new 2,600 MW**

- Progressing in **6,100 MW under construction** with **supply chain** and **Route to Markets secured (PPAs or CfDs)**



**Focus in  
high-rating countries**

**70%  
of total 2024  
investments in the  
US & UK**

- **Networks: 60% of RAB** already in **US and UK**
- **Renewables: 85% of assets under construction** in **A-rated** countries

## ... ALONG WITH IMPROVEMENTS IN OUR BUSINESS PROFILE AND MARKET FUNDAMENTALS IN 2025...



### NETWORKS

- ▶ **Network investments acceleration** mainly in the **US** and **UK**
- ▶ **Full contribution** from new acquisitions (**ENW** & **AVANGRID**)



### ELECTRICITY PRODUCTION & CUSTOMERS

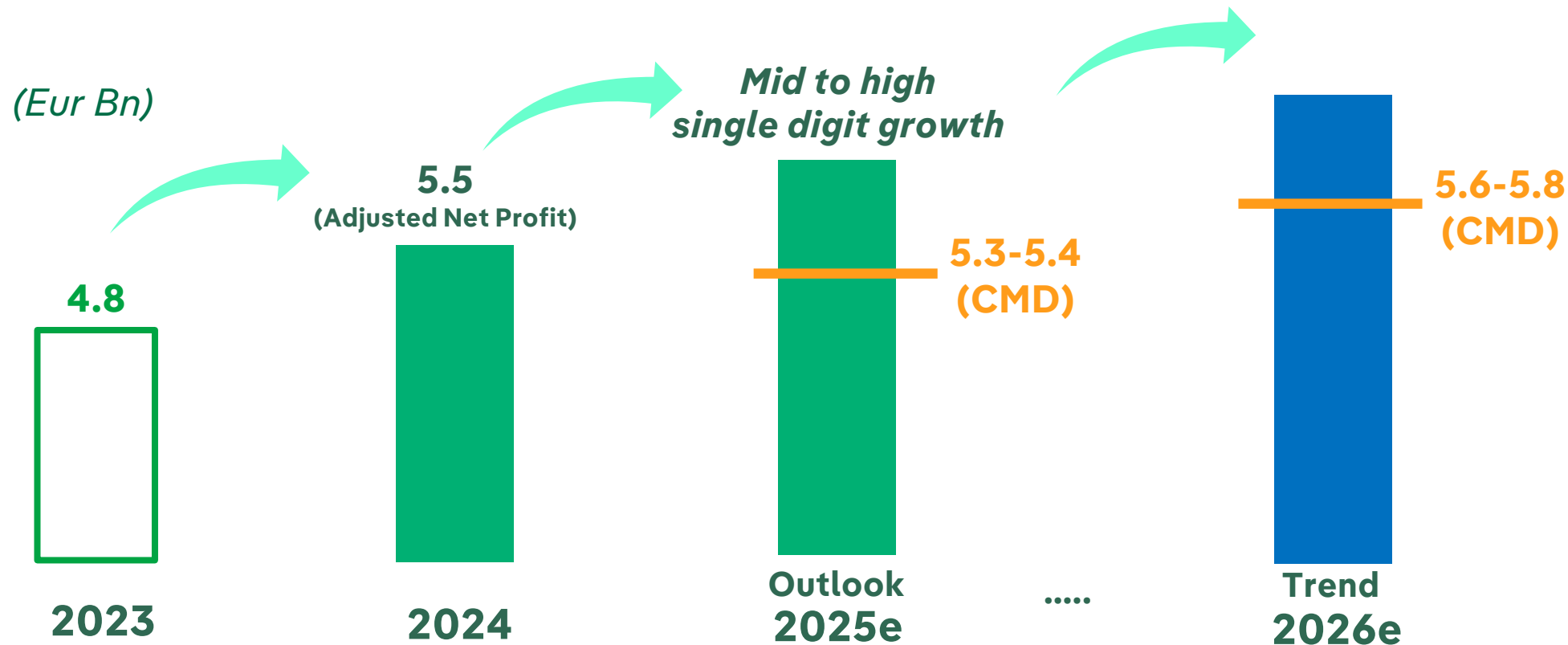
- ▶ **Growing Demand**
- ▶ New **PPAs** with Top-Tier customers
- ▶ **Contribution from storage**



### EFFICIENCY

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

**... DRIVE A STRUCTURAL IMPROVEMENT IN OUR OUTLOOK**



**2025 NET PROFIT OUTLOOK: “MID TO HIGH SINGLE DIGIT” GROWTH**  
*excluding capital gains from asset rotation*

# ELECTRIFICATION IS UNSTOPPABLE



## DEMAND SIDE

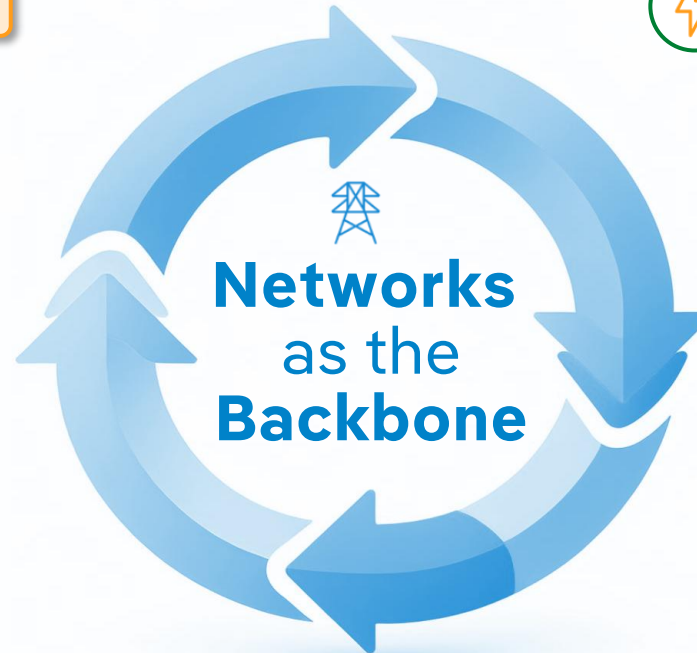
Latent demand

Electrification of existing demand

New demand sources

24/7 security

Digitalization



## SUPPLY SIDE

Clean reliable energy sources  
Renewables  
Others

Storage to provide flexibility  
Pump hydro  
Batteries

**IBERDROLA, OPTIMALLY POSITIONED FOR GROWTH IN ALL BUSINESSES AND MARKETS**  
***NEXT CAPITAL MARKETS DAY SEPTEMBER 24<sup>th</sup>, 2025***



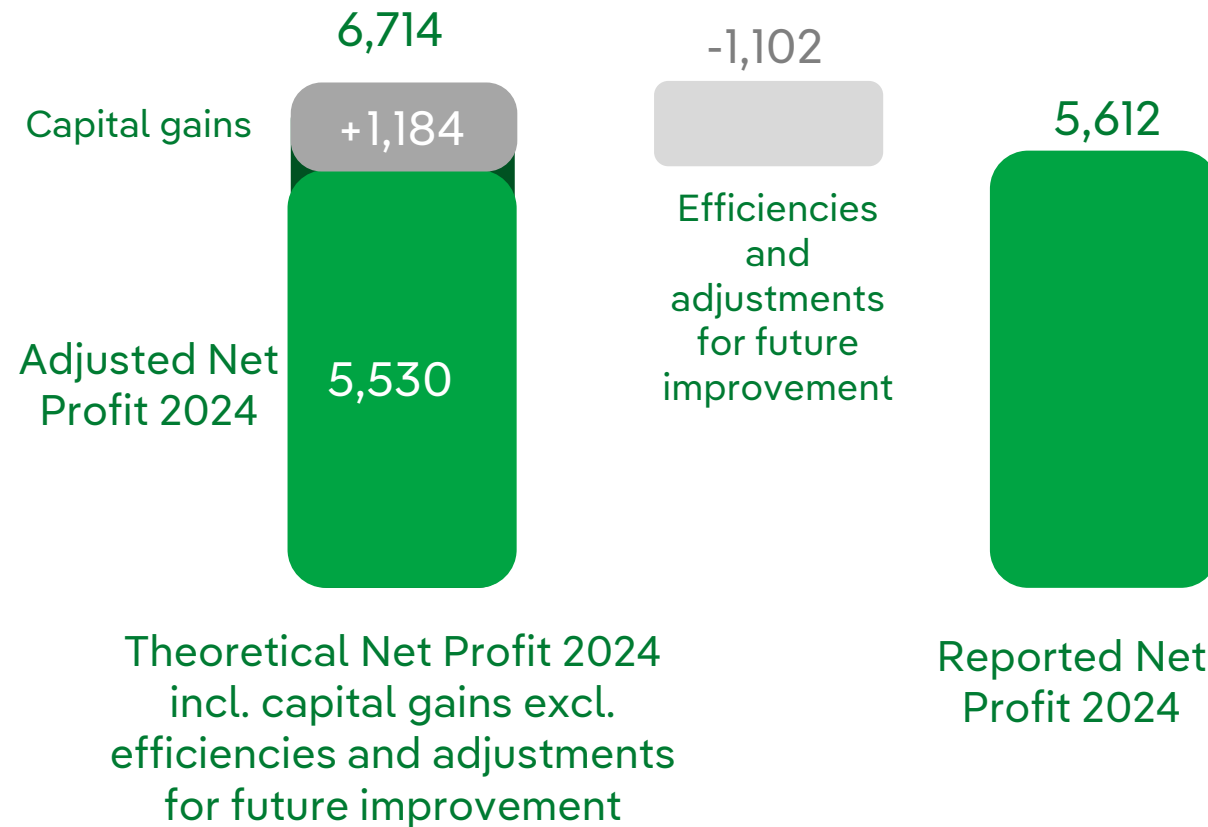
# Annex I

# Reported & Adjusted P&L / Group

<b>Eur M</b>	<b>Reported 2024</b>	<b>Capital Gains</b>	<b>Adjustments &amp; Efficiencies</b>	<b>Adjusted 2024</b>	<b>Adj. 2024 vs. 2023 (%)</b>
<b>Gross Margin</b>	<b>23,876</b>	<b>-</b>	<b>-</b>	<b>23,876</b>	<b>+2.5</b>
Net Operating Expenses	-4,462	-1,744	+111	-6,095	-0.7
Levies	-2,567	+2	-	-2,565	-6.7
<b>EBITDA</b>	<b>16,848</b>	<b>-1,742</b>	<b>+111</b>	<b>15,216</b>	<b>+5.5</b>
D&A	-7,119	-	+1,499	-5,619	+3.2
<b>EBIT</b>	<b>9,729</b>	<b>-1,742</b>	<b>+1,611</b>	<b>9,597</b>	<b>+7.0</b>
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
<b>Net Profit</b>	<b>5,612</b>	<b>-1,184</b>	<b>+1,102</b>	<b>5,530</b>	<b>+15.1</b>

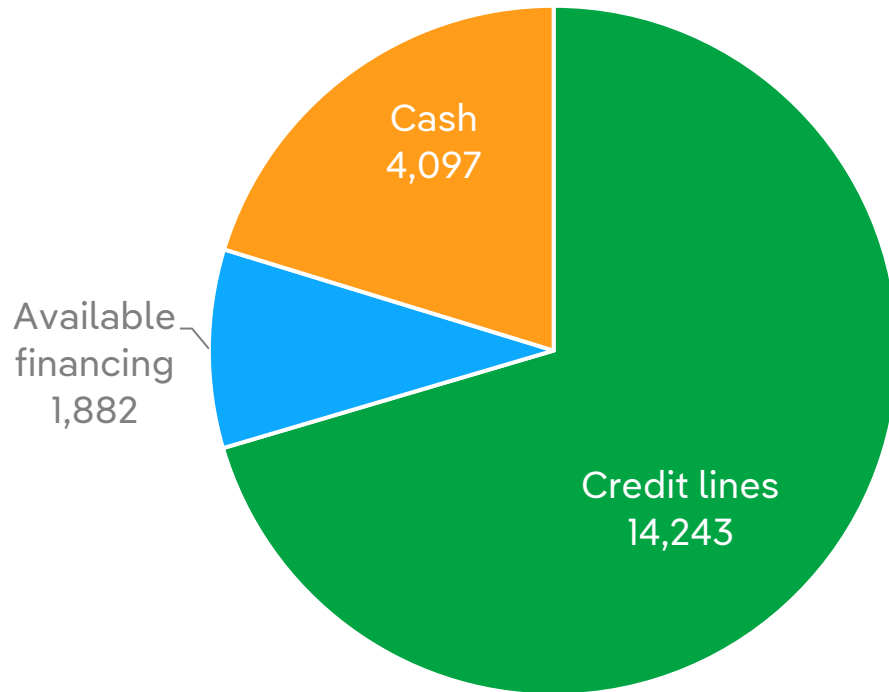
**Theoretical 2024 Net Profit including Capital Gains would reach EUR 6,714 M**

Eur M





**As of today, even 5.1 Bn corporate transactions have been settled, liquidity remains strong above 20 Bn<sup>1</sup> covering 22 months of financing needs ...**

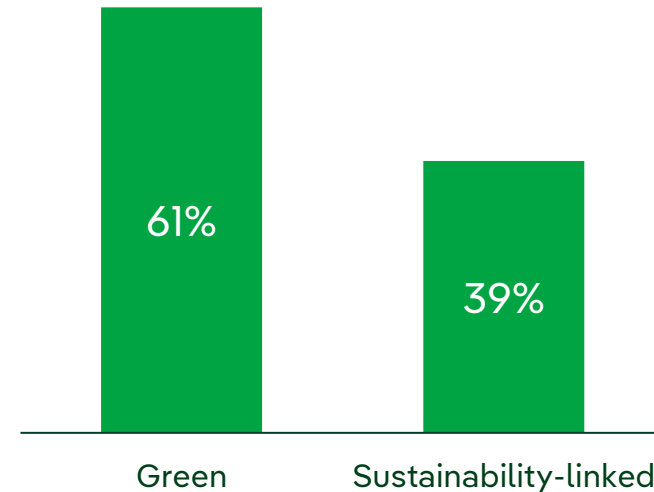
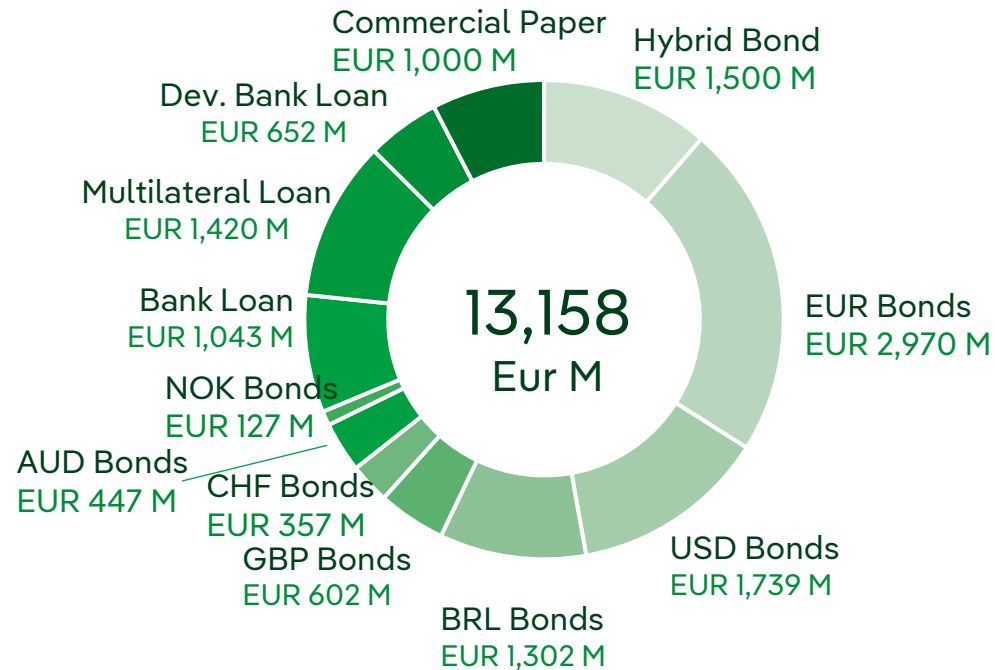


**... with an average life of debt of 6 years**

## Strong diversification of financial instruments and markets at competitive rates

**NEW DEALS SIGNED 2024: Eur 13,158<sup>1</sup> M**

**TOTAL SUSTAINABILITY PORTFOLIO: 71% of the total portfolio**



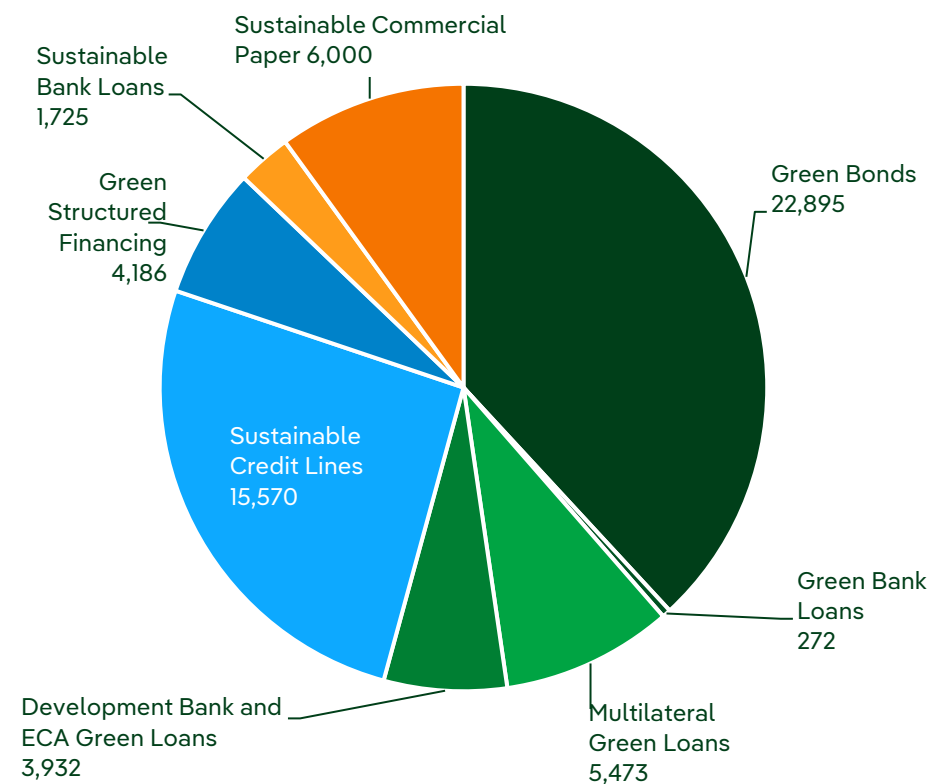
**94%\* of financing signed (Eur 9.6 Bn) are sustainability transactions, being the world leading private group in green bonds issued (Eur 26.6 Bn)**

**Eur 9.6 Bn raised in 2024 correspond to new sustainability financing for a total portfolio of Eur 60.1 Bn in sustainability transactions**

## NEW SUSTAINABILITY DEALS 2024: Eur 9,643 M

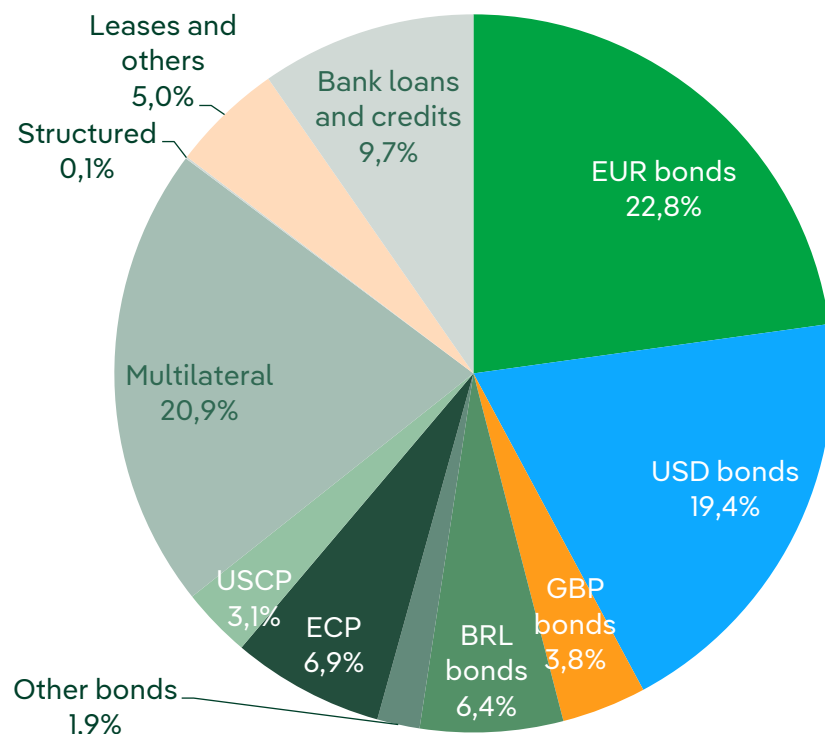
Product	Q1	Q2	Q3	Q4	Total
Green	1,362	1,346	1,917	3,170	7,796
Hybrid bonds	700			800	1,500
Senior bonds	162	1,122	1,349	1,662	4,295
Multilateral loans	500			600	1,100
Dev. bank and ECA loans		152	500		652
Bank loans		72	68	108	249
Sustainability-linked	150	1,000	247	450	1,847
Bank loans	150			450	600
Bank credit*			247		247
Commercial Paper		1,000			1,000
<b>Total</b>	<b>1,512</b>	<b>2,346</b>	<b>2,165</b>	<b>3,620</b>	<b>9,643</b>

## TOTAL SUSTAINABILITY PORTFOLIO: Eur 60,053 M



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

### % DEBT BY INSTRUMENT



### FINANCIAL SOURCES

#### Bond market

- Main source of long-term financing.
- Strong access to largest markets in the world.
- Successful issuances in tailored markets (AUD, CHF, NOK, GBP) in better conditions than the EUR market

#### Bank market

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

#### Multilateral and development banks

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

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

## LEADING THE MAJOR SUSTAINABILITY RATINGS



AAA rating in the MSCI ESG Ratings assessment



Top 1% S&P Global CSA Score



Included on CDP A list



Iberdrola classified as Prime

## RECOGNITION OF OUR PERFORMANCE

**1<sup>st</sup> Utility and 1<sup>st</sup> Spanish company** in the index **2025 Carbon Clean 200** launched by Corporate Knights

**United Nations Global Compact** recognizes our **strong commitment to sustainability**

Among the 'Top 10' companies with the **greatest global impact** according to **Richmond Global Sciences**

World's leading private utility in **R&D investment**, according to the **European Commission**