



125  Iberdrola

Results presentation 2025

25 February 2026

Sustainable
Event



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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/20125/5693151/alternative-performance-measures-25FY.pdf>



Highlights of the period

Reported Net Profit of Eur 6,285 M (+12%)

Eur 6,749 M excluding Eur -464 M of non-cash adjustments in renewable pipeline

Increasing Operating Results:
Adj. EBITDA of Eur 15,684 M (+3%)

- ▶ **Networks Adj. EBITDA +21%:** Higher Rate Base and improving frameworks
- ▶ **Power Adj. EBITDA -10%:** Ancillary services costs due to system operation in Iberia and lower prices partially offset by new installed capacity

Accelerating investments:
Eur 14,460 M

- ▶ **Regulated Asset Base up +12%** to ~**Eur 51 Bn** (Eur 12 Bn in transmission)
- ▶ **Power: +2.7 GW** installed in 2025

Reducing Net Debt:
Eur 50.2 Bn (Eur -1.5 Bn)

- ▶ **FFO/Adj. Net Debt ratio improves to 25.5%**
- ▶ **Operating cash flow up +8.2%**

Improving Operating Efficiency

- ▶ **Net Operating Expenses** growing only 1% on a recurrent basis

Increasing shareholder Remuneration

- ▶ **2025 total dividend proposal of Eur 0.68/share¹ (+6.3%)**
- ▶ **Total dividend payment of Eur 4,500 M (+12%)**

2025 Adjusted Net Profit up +10% to Eur 6,231 M

2025, a year of transformation: **Improving business profile...**

Securing additional growth in Networks in our core markets through organic investments...

- **UK: New Transmission framework will transform SPW profile**
 - Starting build-up of new interconnector: Eastern Green Link 1
- **US:** Interconnection between Canada and Massachusetts already in operation
- **Brazil:** Approval by regulator of **distribution concessions renewal** for 30+ years (up to 2060)
- **Additional opportunities:** 1st transmission project awarded in Victoria (Australia)

...and asset rotation and partnerships

- **Full consolidation of ENW**
- **Acquisition of Avangrid and Neoenergia minorities**

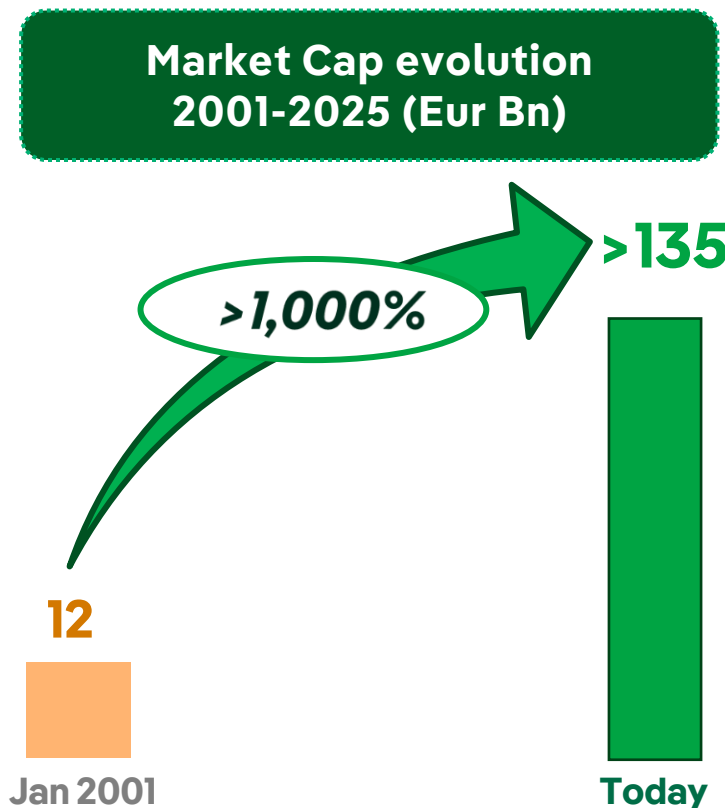
Sustained contribution to economic growth and job creation

- **4,500 new hires**, reaching a total workforce of **45,400 employees**
- **Purchases of Eur 13.2 Bn: sustaining 500,000 jobs** in thousands of **suppliers**
- **Tax contribution of Eur 10,410 M**
- **Eur 425 M of R&D investment**

...and achieving 25 years of sustained growth

Market Cap of Eur >135 Bn (>10X)

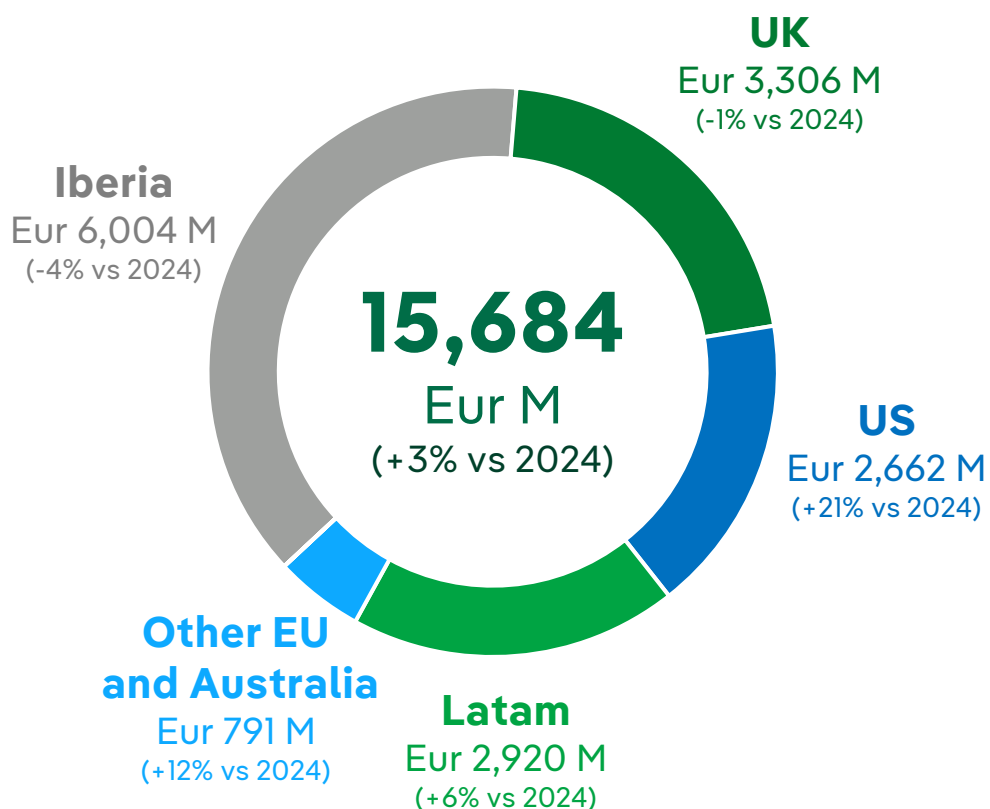
	Jan 2001	Today
Total Assets	Eur 20 Bn	Eur 161 Bn
Regulated Asset Base	<Eur 5 Bn	Eur 51 Bn
Installed Capacity	16 GW	58 GW
Storage ¹ (energy contribution capacity in 12 months)	3,000 GWh	10,200 GWh
% of International Business ²	<1%	~65%



Plus Eur 47 Bn of dividends paid throughout the period

Adjusted EBITDA up +3% to Eur 15,684 M driven by outstanding Networks performance

FY25 Adjusted EBITDA by geography

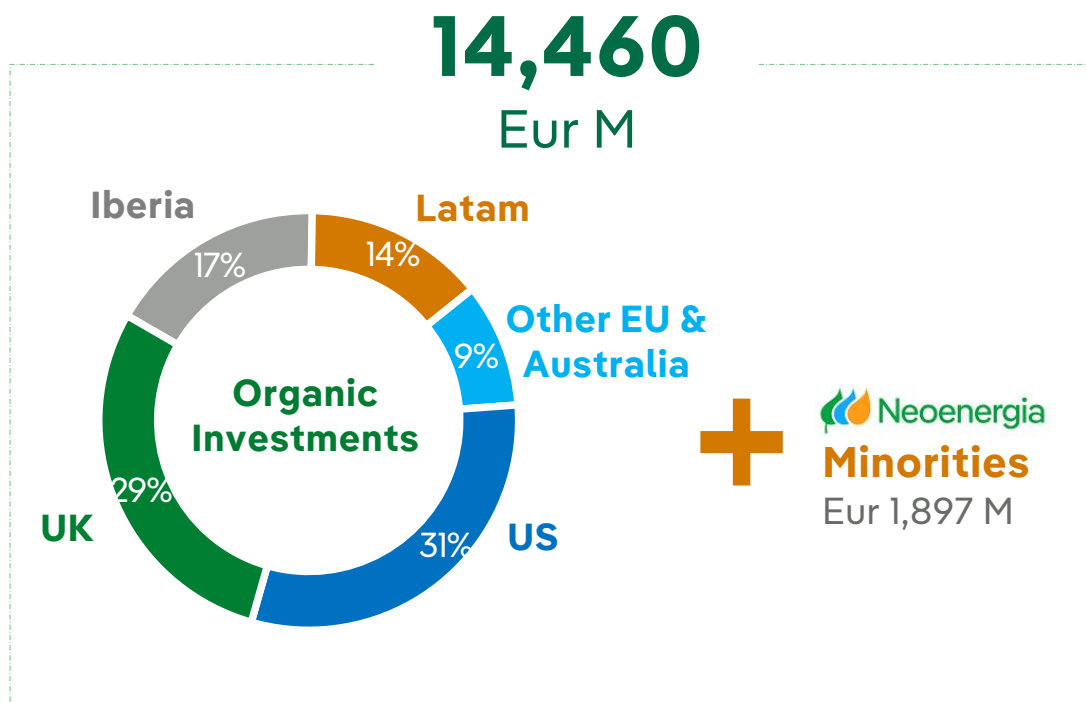


Business Highlights

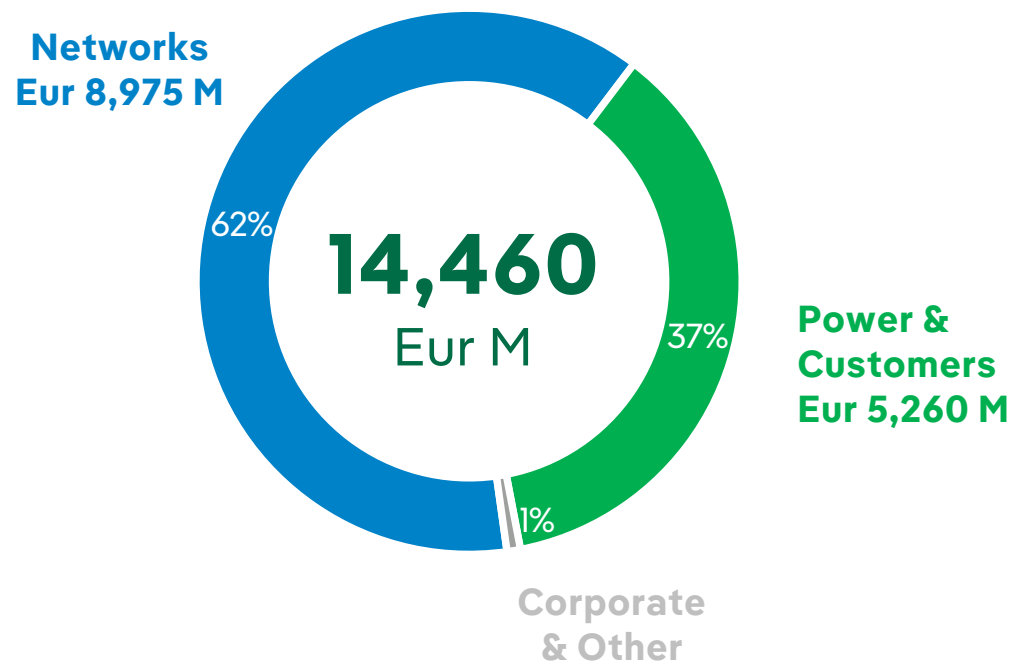
- ▶ **Networks Adjusted EBITDA +21%:**
 - » Higher Regulated Asset Base
 - » Full ENW consolidation from March
 - » Positive rate adjustments in the US & Brazil
 - » Increasing contribution from Iberia
- ▶ **Power Adjusted EBITDA -10%:**
 - » Lower prices in Spain & UK
 - » Non recurrent ancillary services costs in Iberia
 - » New installed capacity +2.7 GW
 - » Renewables production up 5.9% with offshore production rising 39%
- ▶ **81% EBITDA from A-Rated countries**

Total investments reach Eur 14,460 M...

FY '25 Investments by geography



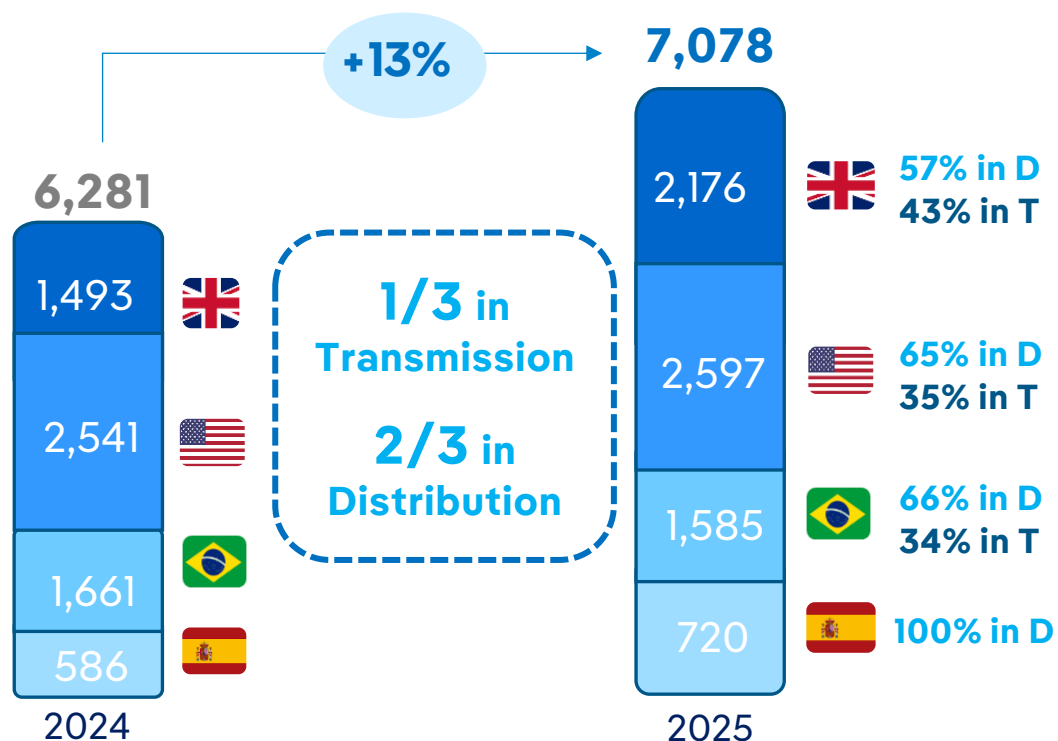
FY '25 Investments by business



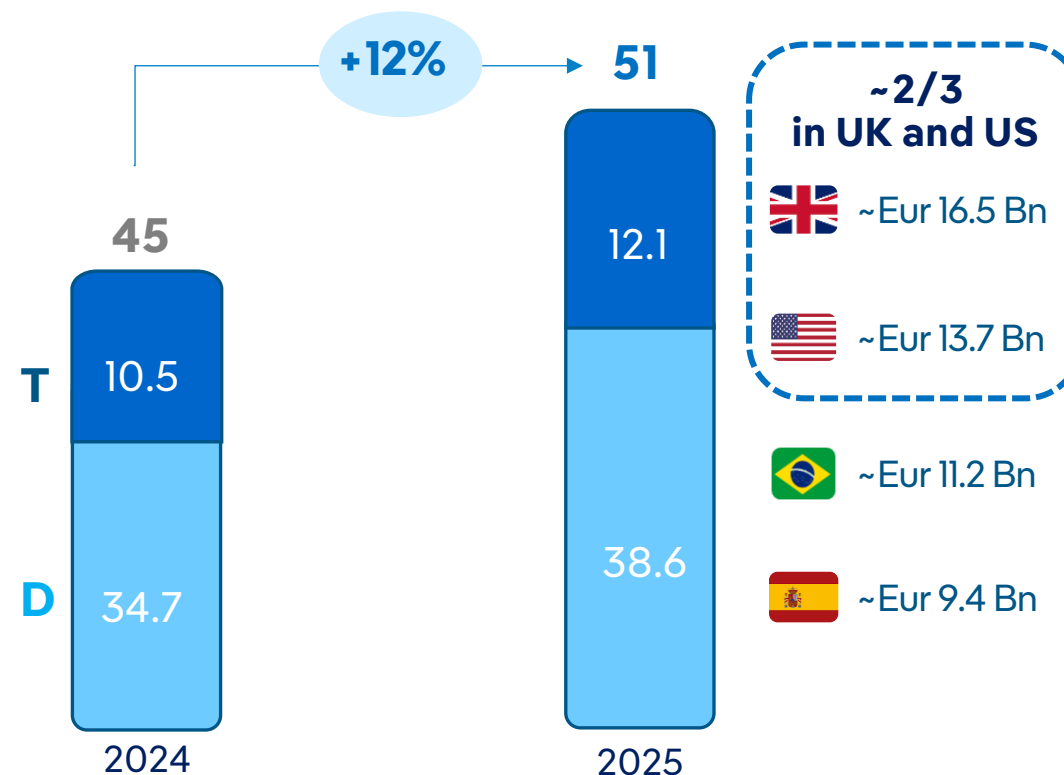
...with almost 2/3 in Networks

Networks organic investments up +13%, with transmission UK increasing by 21%

2025 Networks Organic Investments (Eur M)



2025 RAB (Eur Bn)



Regulated asset base up +12% to Eur 51 Bn: transmission, already 1/4 of total RAB

Network investments and regulatory frameworks progressing across our geographies



UK

- ▶ **RIIO-T3: Ofgem Final Determination published. SPT TOTEX of c. Eur 14 Bn (2026-2031)**



US

- ▶ **Higher rates** in distribution with increasing contribution from **Transmission**
- ▶ **Interconnection between US and Canada in full operation**, contributing **Eur 125 M to EBITDA p. a.**



Brazil

- ▶ **Approval** by regulator of **distribution concessions renewal** for 30+ years (up to 2060)
- ▶ **Finalized construction** of all **transmission lots**, contributing more than **Eur 250 M to EBITDA p. a.**



Spain

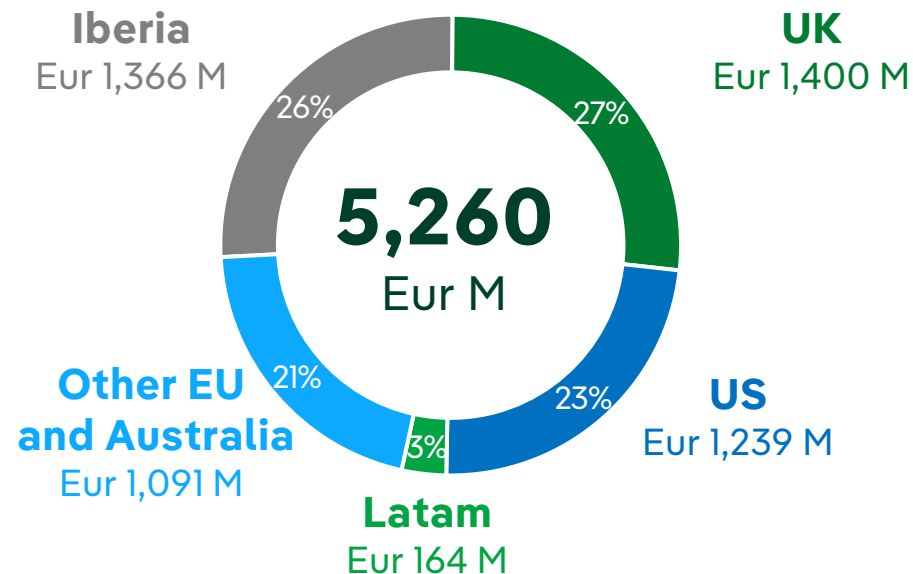
- ▶ **Networks remuneration and methodology** for 2026-2031 **approved**

Other EU
& Australia

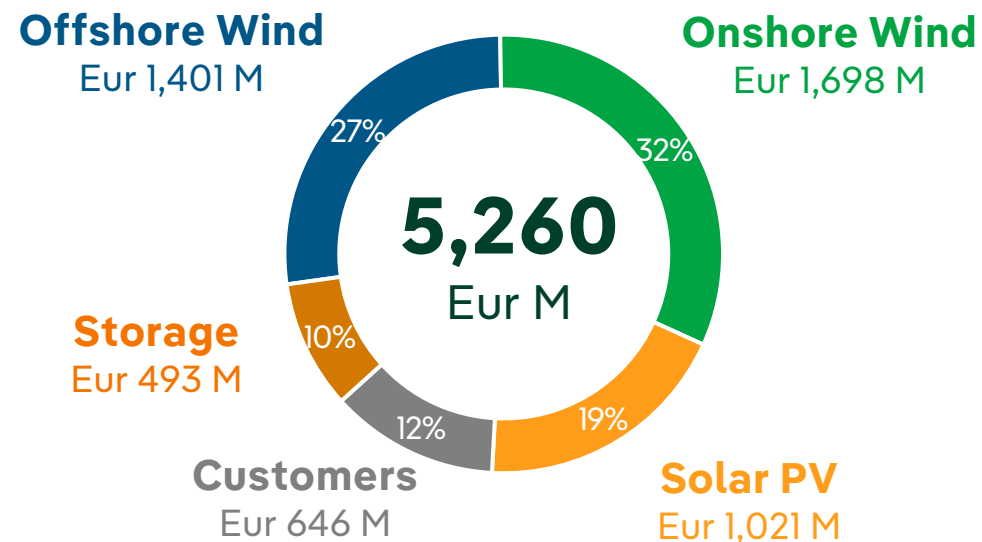
- ▶ **New transmission project in Victoria** (Australia) with COD in **2030** with **capex** estimated up to **Eur 1.2 Bn**

Investments in Power and Customers reach Eur 5,260 M...

2025 Organic Investments by geography



2025 Organic Investments by technology



...well diversified among technologies and geographies with 50% in the US and the UK

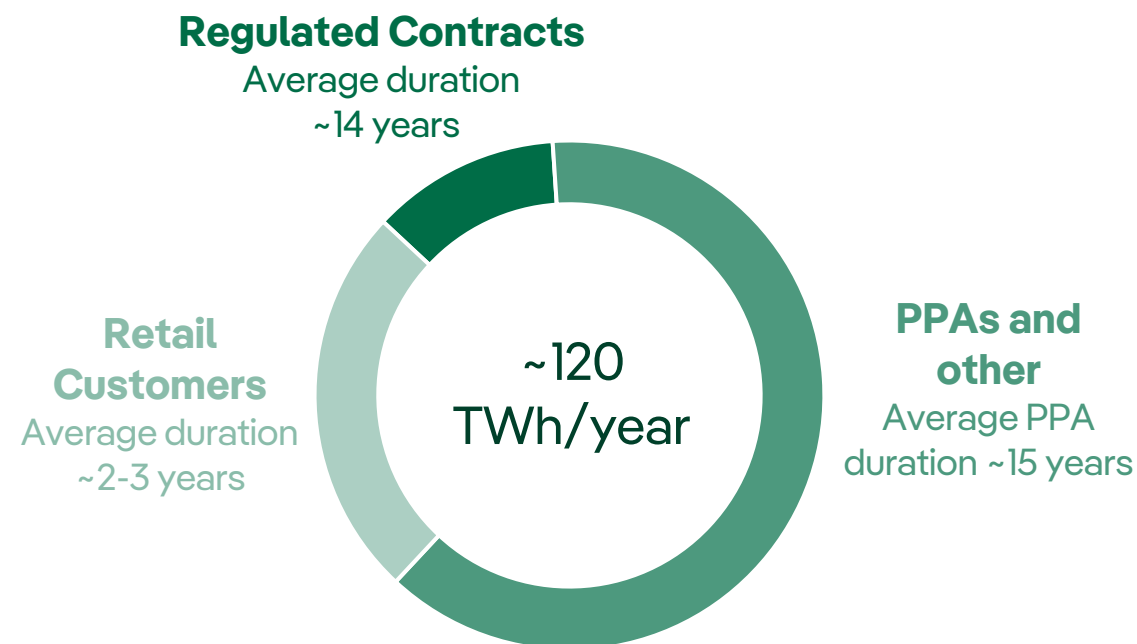
New 2,710 MWs installed, 4,679 MW already under construction and 9,000 of further pipeline:
Securing the delivery of our Plan

Additional MWs installed by technology

	Installed 2025	Under Construction
	746	1,086
	937	642
	559 ¹	2,906
	468	45
Total	2,710	4,679

**More than 9 GW
of additional mature pipeline to 2028**

Routes to Market 2026²



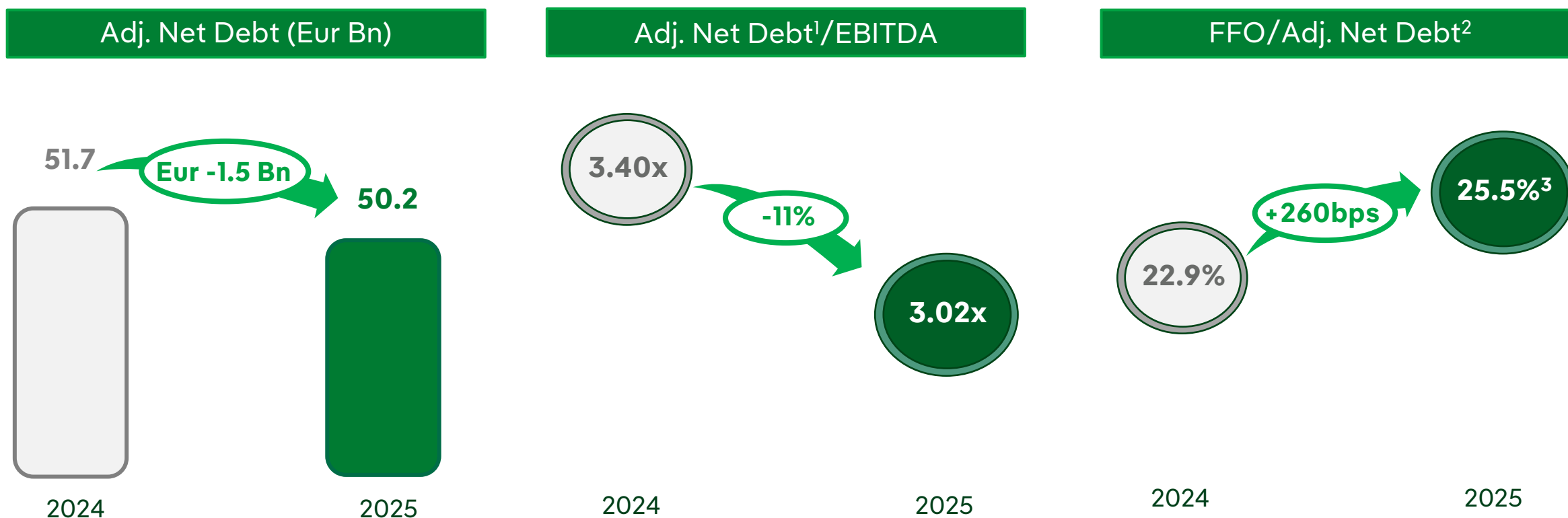
~100% of 2026 production already sold
Iberdrola, leader in PPAs in Europe and one of the three largest in the world

Operating cash flow up +8.2% to Eur 12,811 M

Operating Cash Flow (Eur M)



Adjusted Net Debt down Eur -1.5 Bn to Eur 50.2 Bn, driving strong improvement in ratios

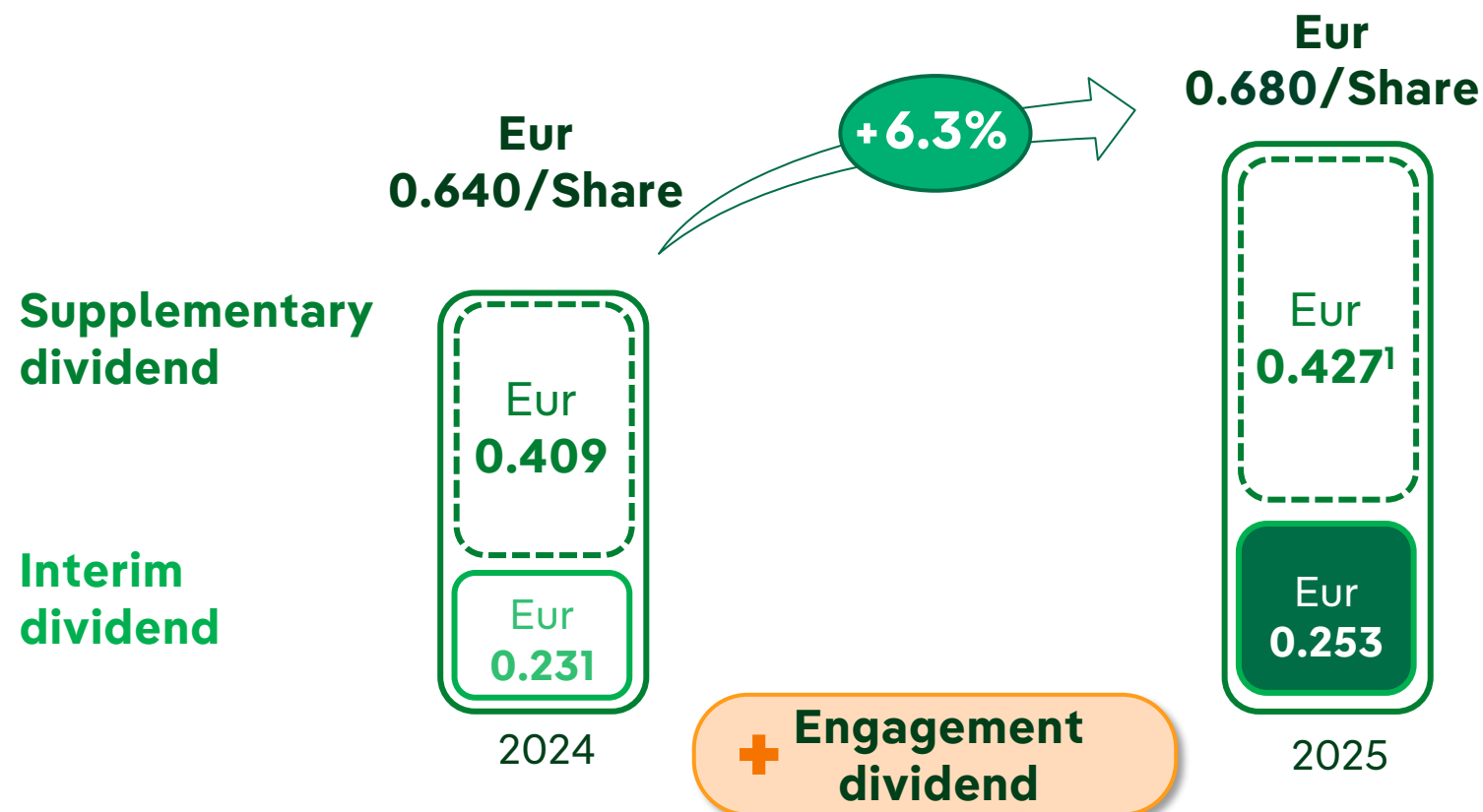


1. Proforma ratios including Mexico: FFO (EUR 500 M) and Net Debt (EUR 145 M)

2. Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 944 M as of 2025 and Eur 995 M as of 2024)

3. Proforma ratio including 12 months of ENW contribution is 25.7%

**Proposing a supplementary dividend of Eur 0.427/Share,
for a 2025 total dividend of Eur 0.680/share**



Eur 4,500 M in total dividend payment (+12%)



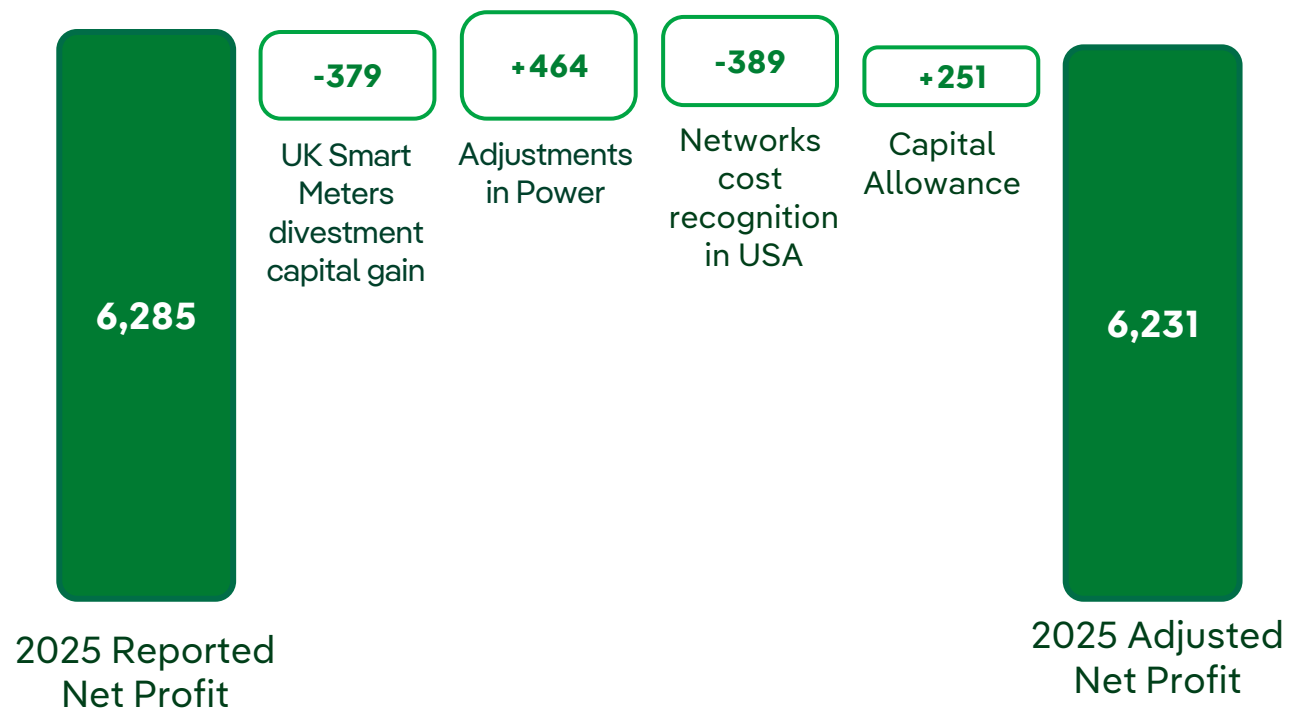
Analysis of results

2025 Adjusted Net Profit up +10.3% to EUR 6,231 M and Reported Net Profit up 12% to EUR 6,285 M

Eur M	FY 2025 adjusted	FY 2024 adjusted	% 2025 vs 2024	FY 2025 reported ¹
Revenues	45,017	44,739	+0.6	45,547
Gross Margin	24,299	23,876	+1.8	24,829
Net Operating Expenses	-5,842	-6,095	-4.1	-5,464
Levies	-2,773	-2,565	+8.1	-2,773
EBITDA	15,684	15,216	+3.1	16,592
EBIT	9,891	9,597	+3.1	10,276
Net Financial Expenses	-1,863	-1,575	+18.3	-1,863
Equity Results	79	48	65.3	79
Taxes	-1,621	-2,004	-19.1	-1,702
Capital Allowances in UK	251	121	+107.4	-
Minorities	-505	-535	-5.7	-505
Adjusted Net Profit	6,231	5,651	+10.3	6,285

Net profit would have exceeded EUR 6.7 Bn if capital gains had not been applied to adjustments in Power

2025 Adjusted Net Profit grows +10.3%, to EUR 6,231 M...

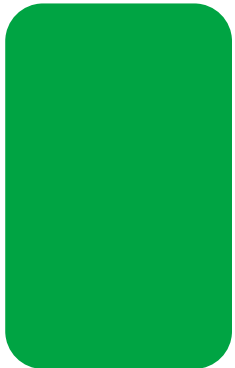


...beating last guidance update in 9M2025: EUR 6.2 Bn

An increase of 0.6% in Revenues (excluding recognition of past costs in US Networks of EUR 530 M) and -0.7% in Procurements lead to an adjusted Gross Margin growth of 1.8% to EUR 24.3 Bn

Revenues (EUR M)

44,739.3



FY 2024

0.6%



529.5
45,017.3



FY 2025

Cost
recognition
in US
Networks

Procurements (EUR M)

20,863.2

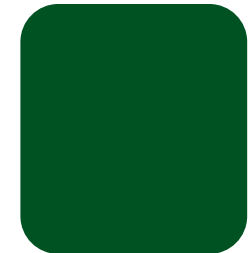


FY 2024

-0.7%



20,718.1



FY 2025

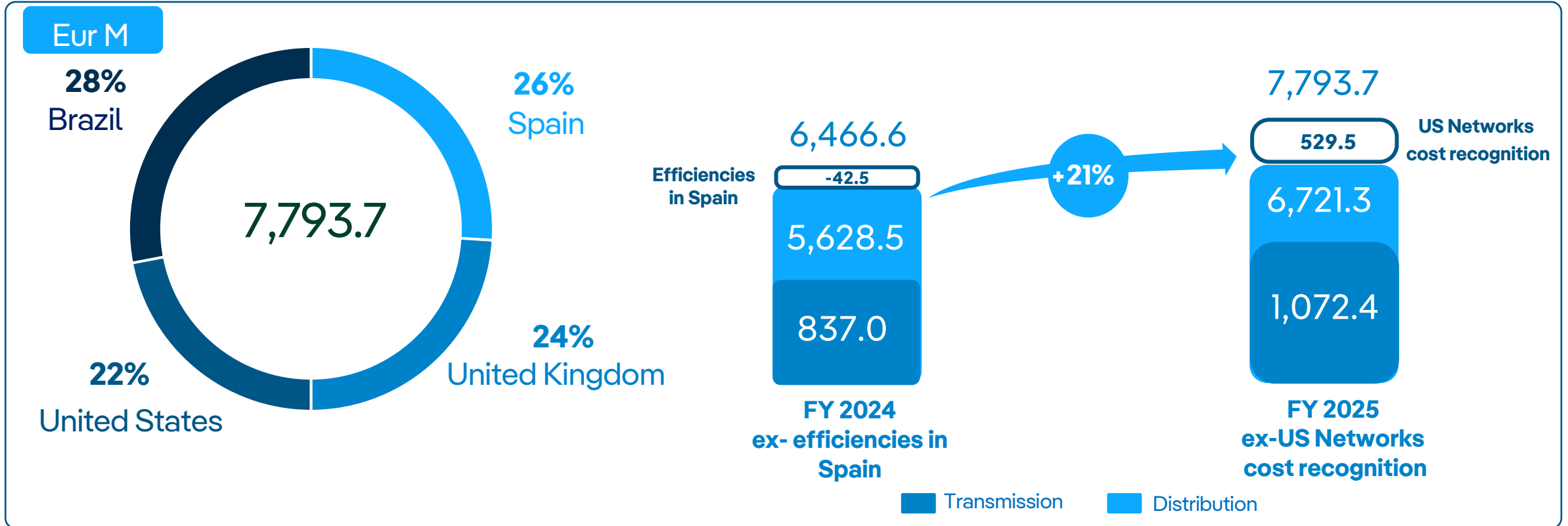
Excluding adjustments and efficiencies¹, Net Operating Expenses are 4% better

Net Operating Expenses (Eur M)

	FY 2025 adjusted	FY 2024 adjusted	vs FY 2024 adjusted (%)
Net Personnel Expenses	-2,938.1	-2,883.0	+1.9%
External Services	-3,927.0	-4,141.6	-5.2%
Other Operating Income	1,022.7	929.5	+10.0%
Total Net Operating Expenses	-5,842.3	-6,095.1	-4.1%

On a recurring basis², Net Operating Expenses increase 1.0%

Adjusted¹ Networks EBITDA +21% to EUR 7,794 M
driven by strong performance in UK , Spain and US due to higher asset base and rates



Transmission is up +28% to EUR 1.1 Bn and Distribution grows +19% to EUR 6.7 Bn

UNITED STATES

EBITDA IFRS USD 2,491.2 M (+73.0%); adjusted USD 1,940.3 M (+34.8%):

- Higher rates in Distribution and past cost recognition (already registered in Q1)
- Better contribution from Transmission (USD +177 M)

UNITED KINGDOM

EBITDA GBP 1,594.6 M (+28.7%):

- Better results in Distribution due to ENW full consolidation, effective since March (GBP +405 M)
- Increasing contribution in Transmission thanks to higher rates

BRAZIL

EBITDA BRL 13,836.8 M (+13.8%):

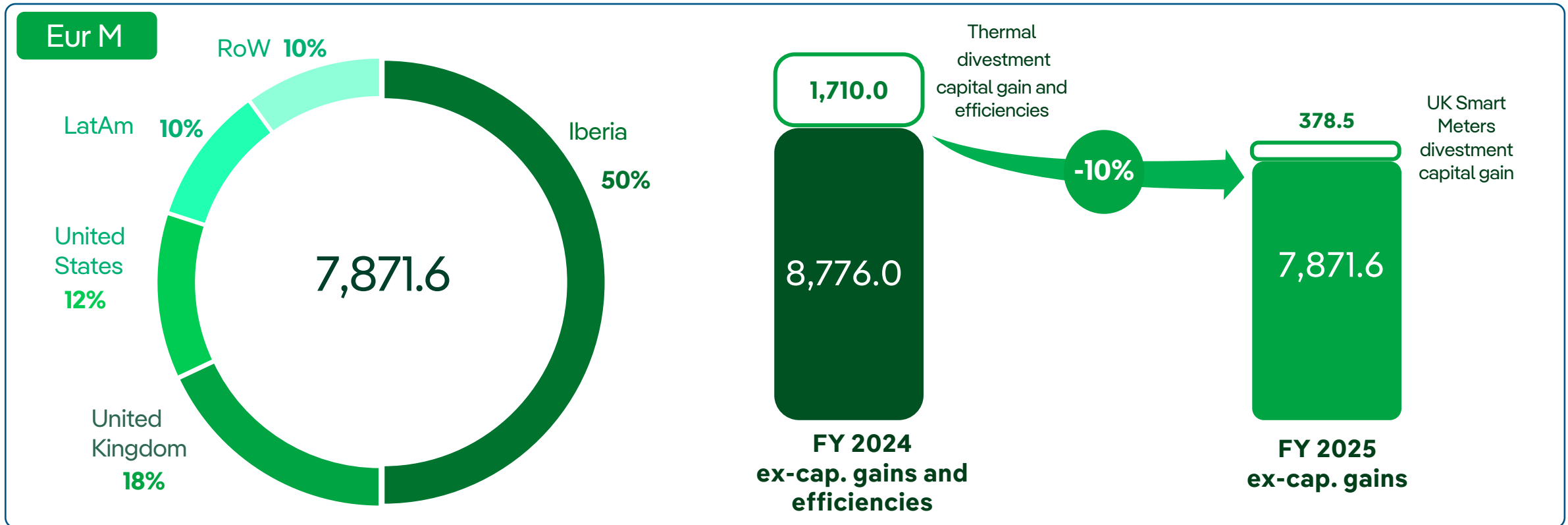
- Higher revenues in Distribution due to inflation, demand and rate reviews
- Positive contribution from Transmission up to BRL 1,619 M (+56% YoY as all the lines are completed)

SPAIN

EBITDA EUR 2,014.7 M (+30.6%):

- Affected positively by incentives recognition of 2024 and 2025 in Q4
- Increase in remuneration in 2025 and 2024 (6.58%) and positive impact due to efficiency plan in Q4 2024

Power & Customers EBITDA reaches EUR 7.9 Bn in FY 2025 vs. EUR 8.8 Bn in FY 2024 excluding capital gains from asset rotation and efficiencies...



... reaching c. 85% emission-free generation

IBERIA

EBITDA EUR 3,921.4 M (-16.8%):

- Higher production is compensated by lower margins and sales
- Lower court rulings and higher ancillary services costs (Eur -177 M) vs. 2024
- Higher levies¹ despite 1.2% revenue tax termination
- All-time record hydro reserves (>9 TWh)

UNITED STATES

EBITDA USD 1,069.1 M (+0.9%):

- Higher contribution thanks to new solar capacity and higher prices in wind compensating positive one-offs related to Arctic Blast storm and Kitty Hawk's sale in 2024

UNITED KINGDOM

EBITDA GBP 1,536.0 M (+0.4%; -20.8% ex capital gain):

- Lower prices in Renewables
- Lower EBITDA from Supply business driven by lower volumes
- Impact of 50% deconsolidation in East Anglia 3 (GBP -108 M), more than compensated at Net Financial Result²
- All compensated by capital gain from UK Smart Meters divestment of GBP 324 M

RoW (IEI)

EBITDA EUR 795.8 M (+10.4%):

- Higher contribution from offshore windfarms St. Brieuc (France) and Baltic Eagle (Germany)
- Lower contribution from Supply business in Portugal due to higher ancillary services cost (Eur -30 M)

BRAZIL

EBITDA BRL 1,282.7 M (-2.7%):

- Lower production and lower margins, compared to FY 2024, partially compensated by a negative one-off¹ registered in Q4 2024

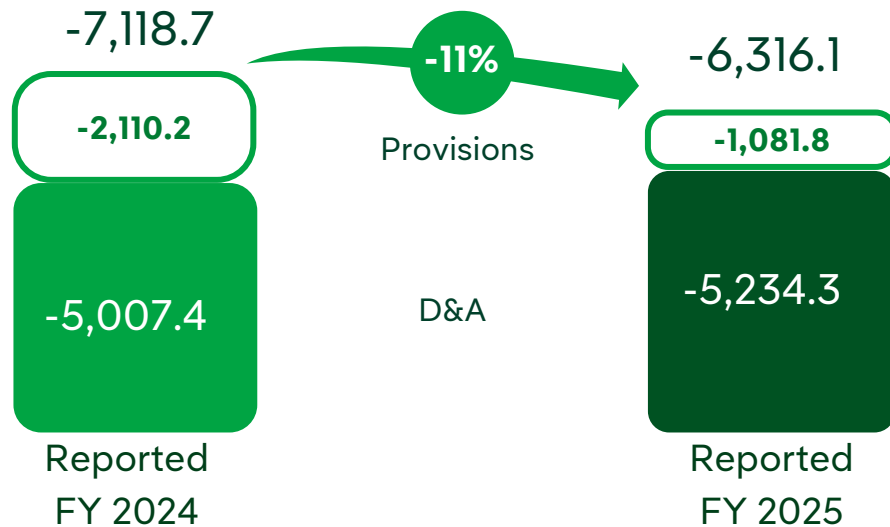
MEXICO

EBITDA USD 632.7 M (-71.5%):

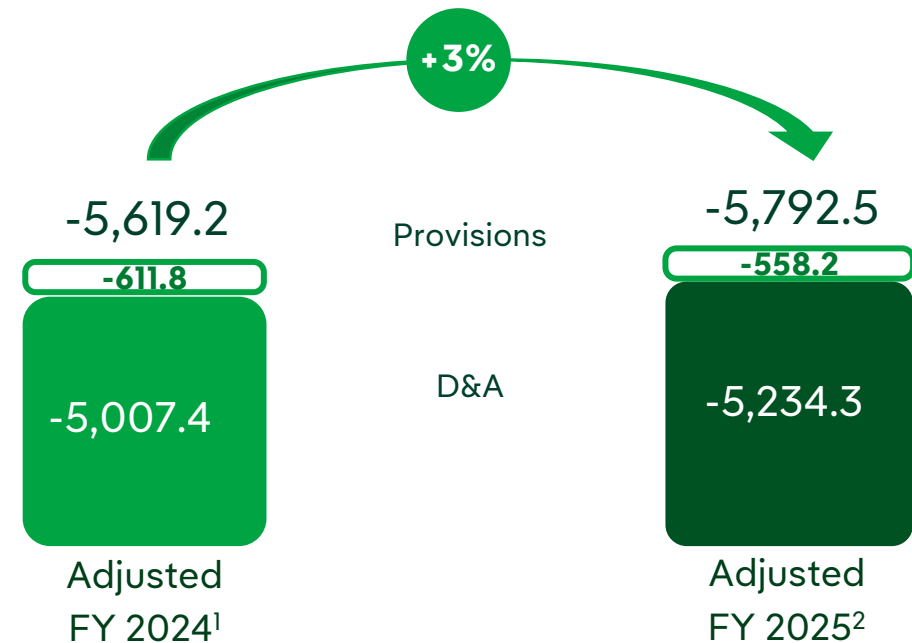
- Lower reported contribution due to the deconsolidation of the assets sold on February 26, 2024
- Higher contribution from the retained business thanks to higher availability and demand

Adjusted D&A and Provisions up 3% to EUR 5,793 M, driven by higher asset base despite FY 2024 EUR 1.5 Bn and FY 2025 EUR 0.5 bn adjustments, mainly in Power

Reported D&A and Provisions (EUR M)



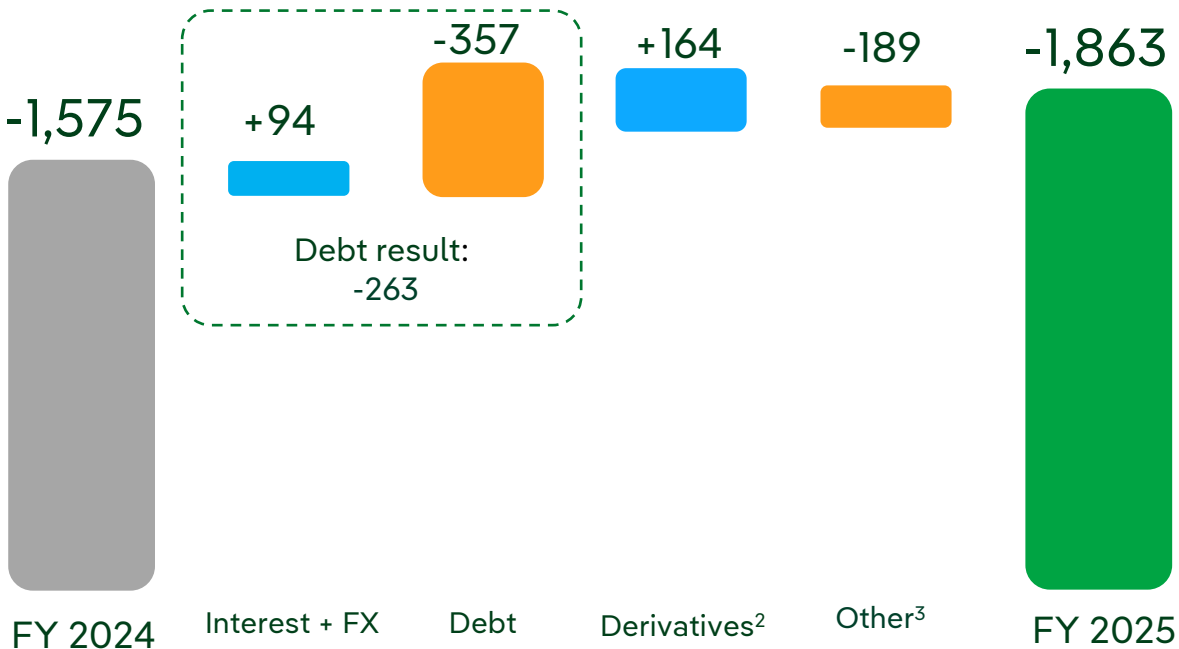
Adjusted D&A and Provisions (EUR M)



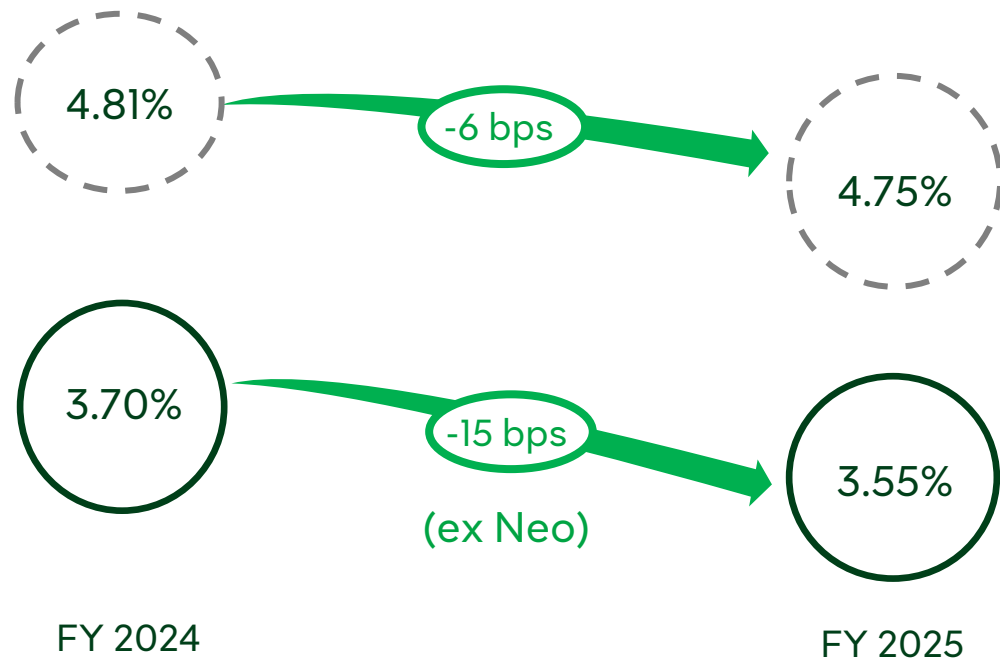
EBIT excluding capital gains, adjustments & efficiencies and cost recognition in networks USA grows 3% in FY 2025 to EUR 9,892 M

Financial Result increases EUR -288 M due to Eur 6.2 bn higher average debt¹, partially offset by EA3 derivatives²

Net Financial Result (EUR M)



Cost of Debt

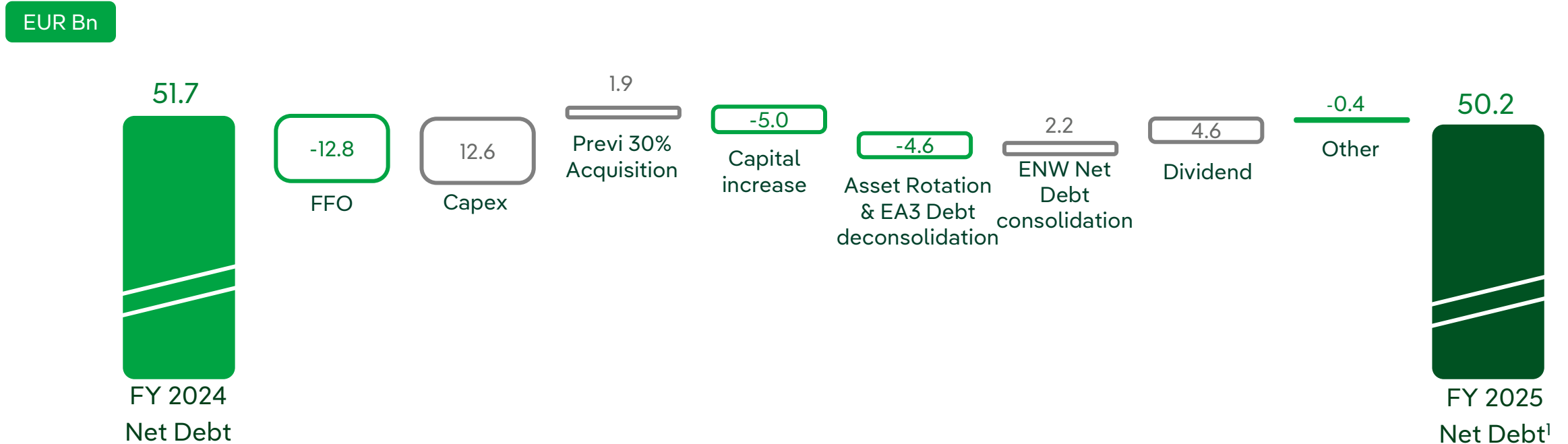


Cost improves supported by lower rates partially offset by higher BRL interest rates

1. Mainly due to ENW acquisition and consolidation
2. Includes EA3 impact of + EUR 279 M in Financial Result
3. Mainly due to 2024 delay interests of court rulings (Eur 64 M), lower capitalized interest (Eur 70 M) and securitized storm bonds (Eur 31 M)

Strong FFO generation, capital increase and asset rotation & partnerships help to achieve a net debt EUR 1.5 Bn lower than 2024 year-end...

Consolidated Net Debt Evolution



... despite ENW debt consolidation and Previ acquisition

Delivering strong credit ratios for Iberdrola's BBB+ /Baa1

Adjusted Credit Metrics		
	FY 2025 ¹	FY 2024
Adjusted Net Debt ² / EBITDA	3.02x	3.40x
FFO / Adjusted Net Debt ²	25.5% ³	22.9%
Adjusted Leverage	43.8%	45.4%

Driven by +8% FFO growth to EUR 12.8 Bn and EUR 1.5 Bn of lower net debt

1. Ratios including Mexico: FFO (EUR 500 M) and Net debt (EUR 145 M), excluding Mexico FFO/Adjusted Net Debt is 24.6%
2. Adjusted for treasury stock derivatives with physical settlement which at the current date are not expected to be executed (Eur 944 M as of 2025 and Eur 995 M as of 2024)
3. Proforma ratio including 12 months of ENW contribution is 25.7%

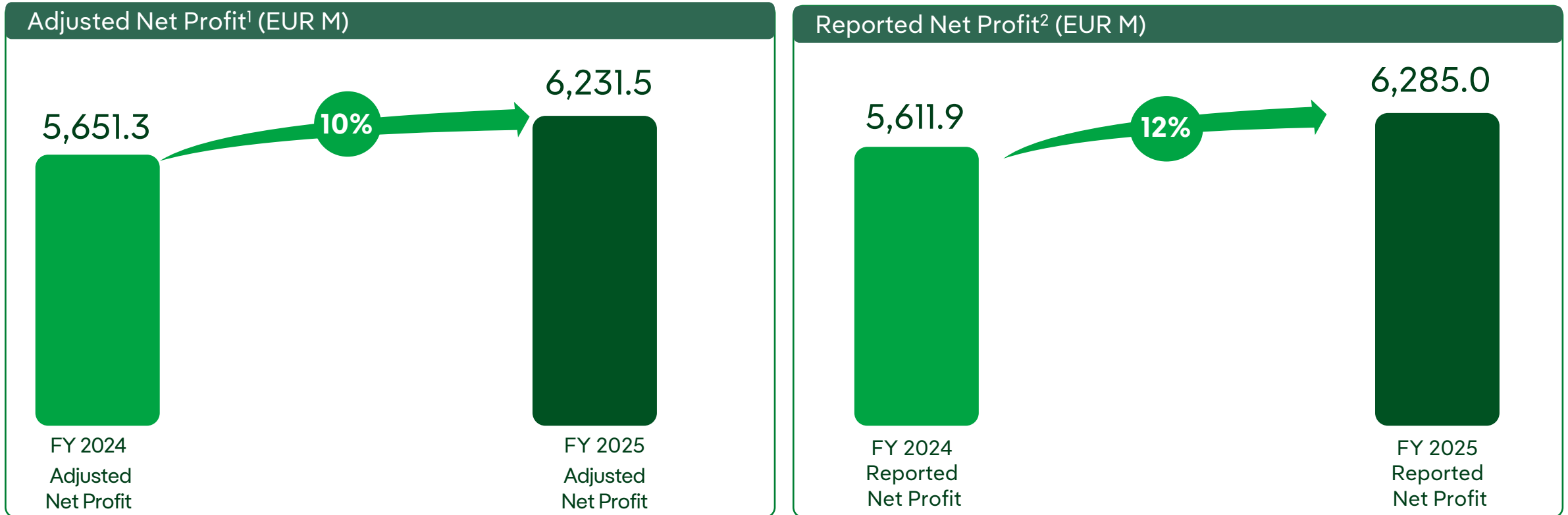
EUR 16.7 Bn¹ of new signed financing at very competitive market conditions...

EUR M

Bonds	4,900	• First green senior with EUGBS & ICMA standards • Non-dilutive convertible green with highest savings vs. senior for Iberdrola • Lowest coupon in hybrid in 2025 in the EU market • Tightest spreads achieved by Neoenergia and NYSEG
Structured financing	4,547	• East Anglia 3 with 23 banks and Danish ECA
Credit lines	3,775	• Sustainable syndicated credit line (Corporate & AGR) at lower cost in their markets vs. peers in 2025
Multilateral and Development	2,069	• Green EIB including Next Funds Generation • First green loan to a European company from NWF to finance projects in the UK
Bank financing	1,437	• In different countries and products at competitive market conditions

... reinforcing the diversification in instruments and markets

**FY 2025 Adjusted Net Profit grows +10.3% to EUR 6,231 M and
FY 2025 Reported Net Profit grows +12% to EUR 6,285 M**



**Net profit would have exceeded EUR 6.7 Bn if capital gains
had not been applied to adjustments in Power**

1. FY2025 includes EUR -379 M of UK Smart meter disposal capital gain, EUR 464 M of adjustments, EUR 251 M of UK capital allowances and EUR -389 M of Networks cost recognition in USA. FY2024 includes EUR -1,165 M of Thermal divestment capital gain and EUR 1,205 M of adjustments and efficiencies
2. Reported Net Profit includes Mexico business, reclassified as discontinued operations due to NIIF 5



Conclusions

Iberdrola's transformation driving sustained growth in results...

Networks as key growth driver:

*Double-digit increase in RAB
with attractive returns and visibility*

- » **Transmission, new growth platform:**
 - RIIO-T3 in UK+ US + Brazil + New projects in AUS
- » **Distribution: Acceleration of investments**
 - Organic growth in all countries plus ENW
- » **Acquisition of Avangrid and Neoenergia minorities**



Selective investment in Power:

*Focus on our core markets
and optionality thanks to pipeline*

- » **Securing the delivery of our plan:**
 - **2.7 GW completed in 2025**
 - **4.7 GW in construction + 9 GW pipeline**
- » **Storage: 10,200 GWh + 7,500 GWh pipeline**
- » **Record reserves in Iberia (>9TWh)**

Financial strength:

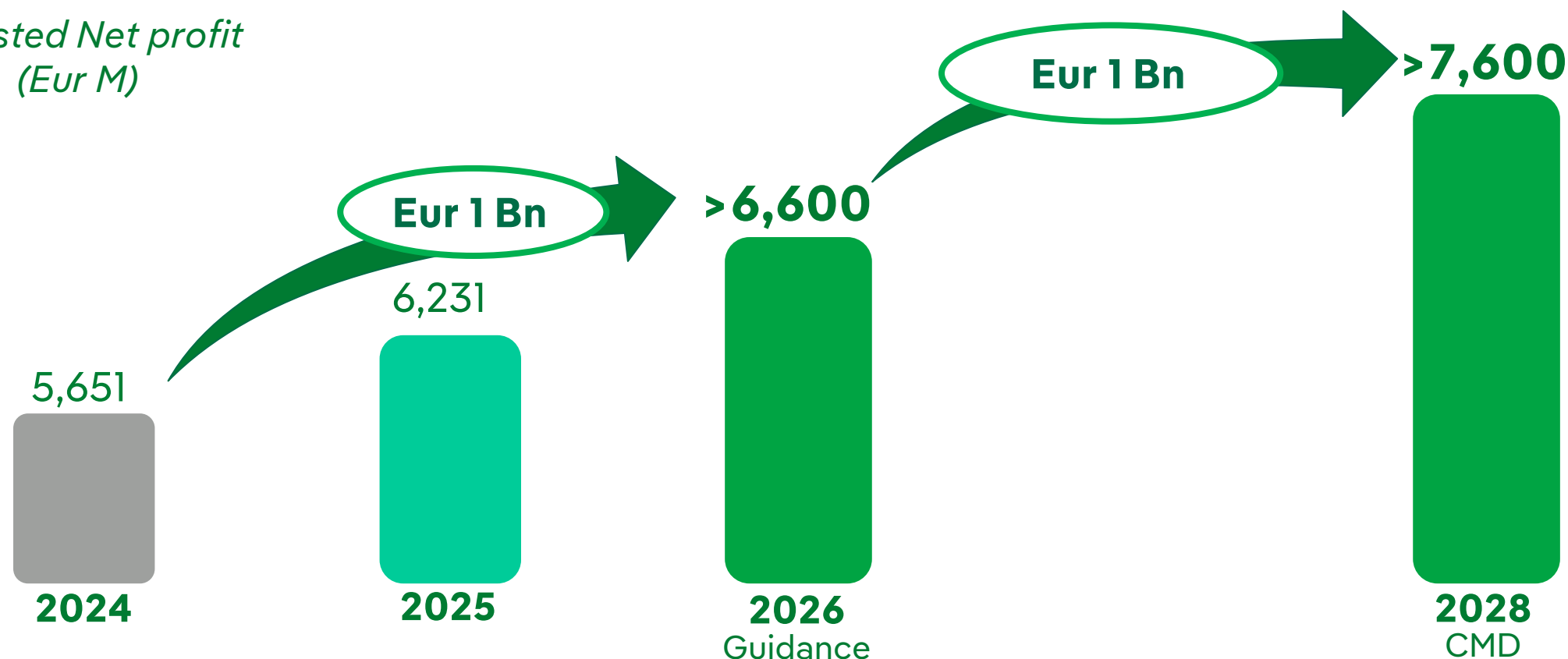
*Dynamic and diversified financing,
strong BBB+ rating*

- » **Debt reduced by** Eur -1.5 Bn to 50.2 Bn as of December 2025
- » **Increasing cash flow generation**, up +8.2% in 2025 to Eur 12.8 Bn
- » **Asset rotation and partnerships**

...leading us to Eur >6.6 Bn of Adjusted Net Profit in 2026...

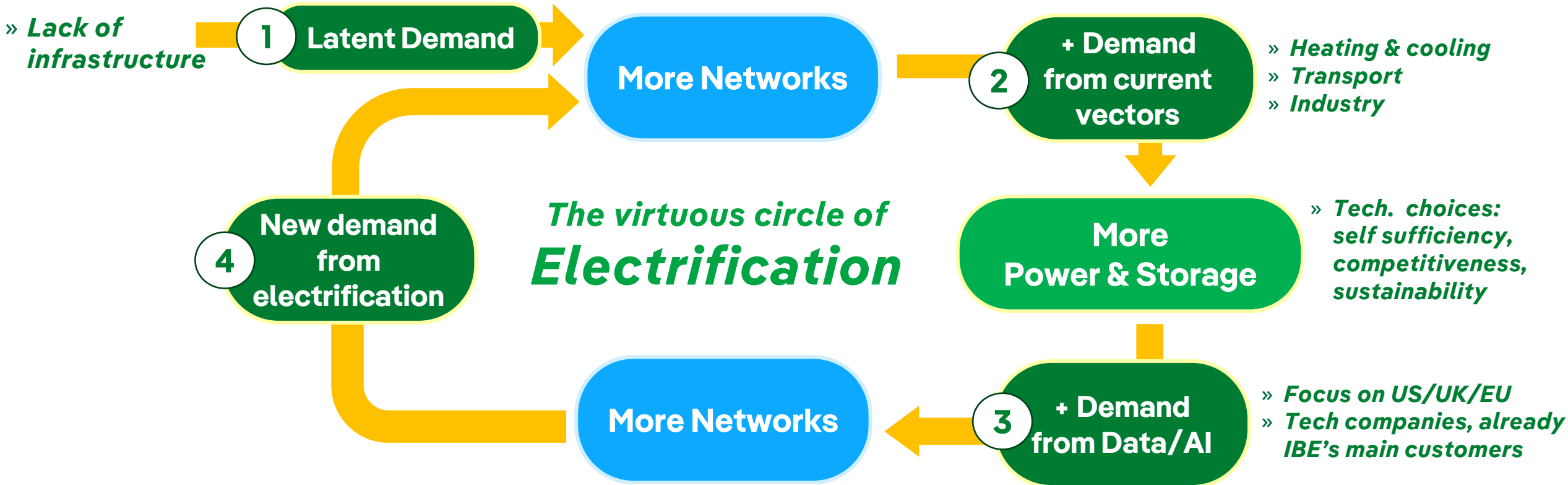
...progressing ahead of the Plan with additional Eur 1 Bn of Net Profit in just two years...

*Adjusted Net profit
(Eur M)*



...on track to exceed Eur 7.6 Bn Net Profit by 2028

Capturing all the opportunities of electrification



Today, electricity is only 20% of total world energy demand

IBERDROLA, the global leader in electricity infrastructure, a high-growth sector

Vision

- ✓ **25 years anticipating electrification**

Strategy

- ✓ **Growth** based on **electricity networks infrastructure**
- ✓ **Selective investments** in **Power**: competitive, indigenous and sustainable technologies
- ✓ **Customers: Leader** in multi-country **PPAs**

Scale & geographical diversification

- ✓ **Largest** integrated **utility in Europe and second worldwide**
- ✓ Focus on **high-rated countries**, mainly **UK and US**

Financial solidity

- ✓ **Commitment to maintain BBB+** rating
- ✓ **Ongoing access to financial markets and liquidity**

Access to resources

- ✓ **Supply chains** and **technology**
- ✓ **Talent** and **skills**

Delivery

- ✓ **2001 - 2025: Total Shareholder return of >1,800%¹**
- ✓ **2015 - 2025: High Single-Digit growth in EPS and DPS**

Securing sustained and predictable growth in the long term



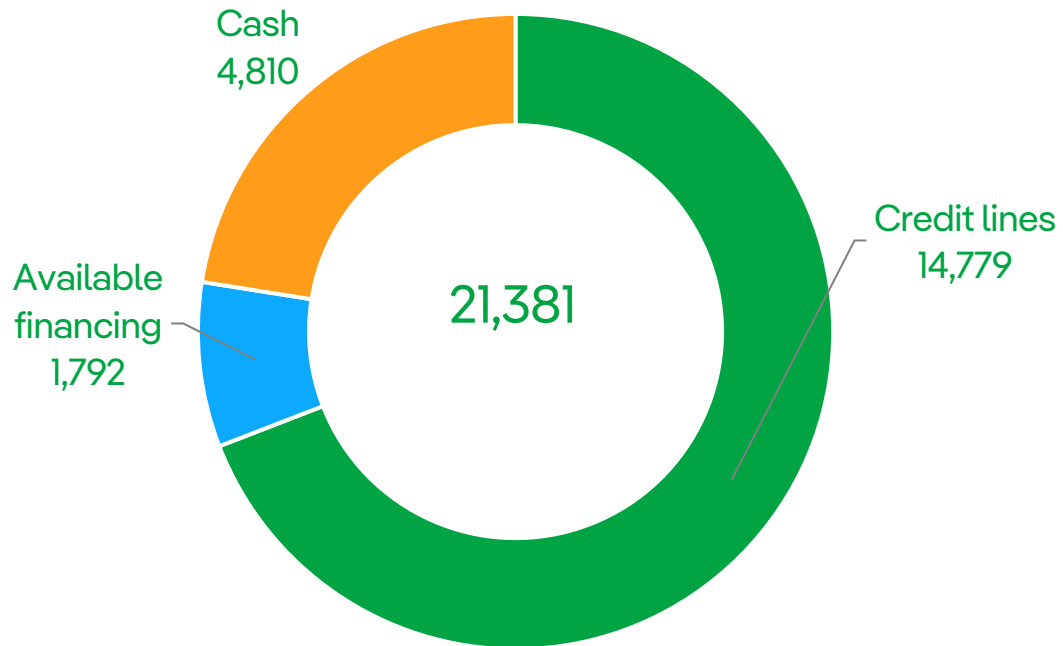
Annex

Reported & Adjusted P&L / Group

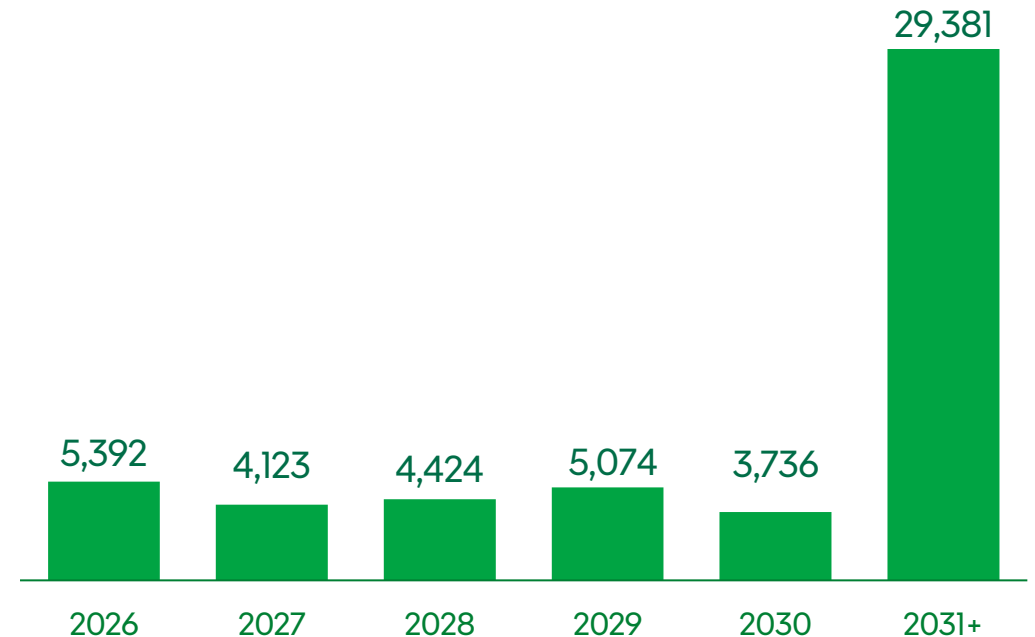
Eur M	FY 2025 Reported ¹	Capital Gains	Adjustments In Power	Cost recognition USA	Capital Allowances UK	FY 2025 adjusted
Revenues	45,547	-	-	-530	-	45,017
Gross Margin	24,829	-	-	-530	-	24,299
Net Operating Expenses	-5,464	-379	-	-	-	-5,842
Levies	-2,773	-	-	-	-	-2,773
EBITDA	16,592	-379	-	-530	-	15,684
Net Financial Expenses	10,276	-379	+523	-530	-	9,891
Equity Results	-1,863	-	-	-	-	-1,863
Taxes	79	-	-	-	-	79
<i>Capital Allowance UK</i>	-1,702	-	-59	+140	-	-1,621
Minorities	-505	-	-	-	-	-505
Reported Net profit	6,285	-379	+464	-389	+251	6,231

Strong liquidity (above EUR 21' Bn) thanks to credit lines optimization at Group level (new multi-borrower line) generating cost efficiencies...

Eur M



Maturities EUR M



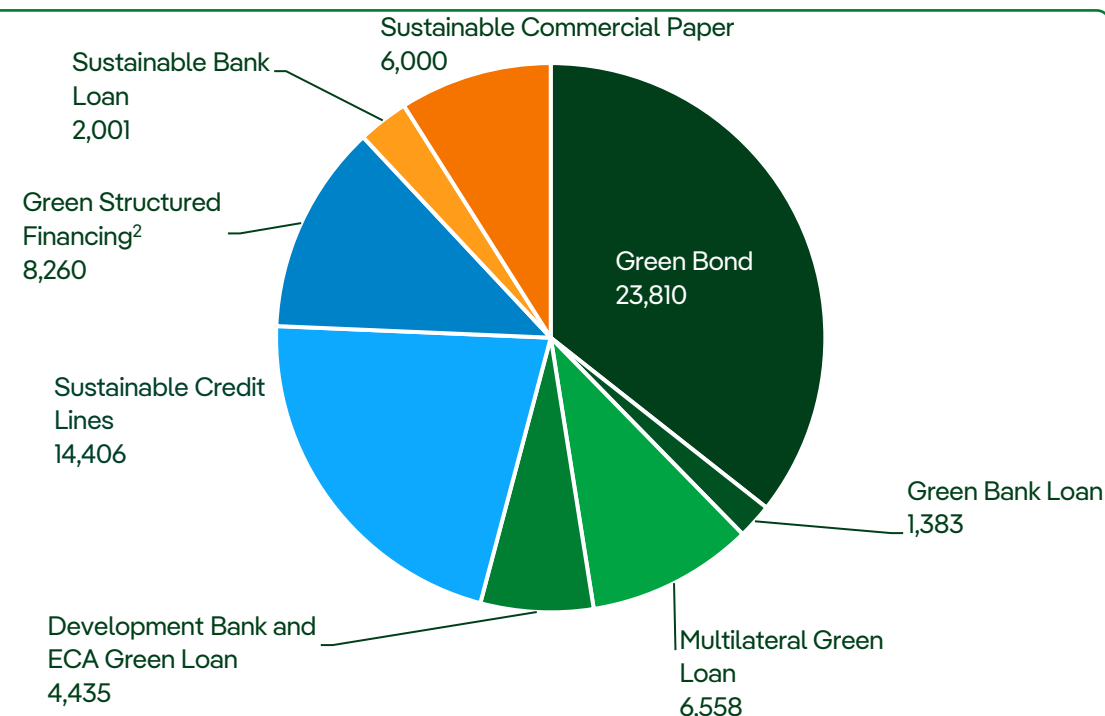
...covering 29 months of financing needs and average life of debt above 6 years

EUR 15.7 Bn of new sustainability transactions representing 99%¹ of new signed financing ...

NEW SUSTAINABILITY DEALS FY 2025

Product	Q1	Q2	Q3	Q4	2025
Green	600	2,796	5,724	2,566	11,686
Hybrid bonds				1,000	1,000
Senior bonds	400	1,070	905	763	3,138
Bank Loans		930	46	153	1,129
Multilateral loans	200	108	376	500	1,184
Development bank loans		688			688
Project Finance			4,142		4,142
TEI			255	150	405
Sustainability-linked	140	136	2,500	1,275	4,051
Bank Loan	140	136			276
Credit lines			2,500	1,275	3,775
Total	740	2,932	8,224	3,841	15,737

SUSTAINABLE PORTFOLIO 12M 2025: EUR 66,852 M

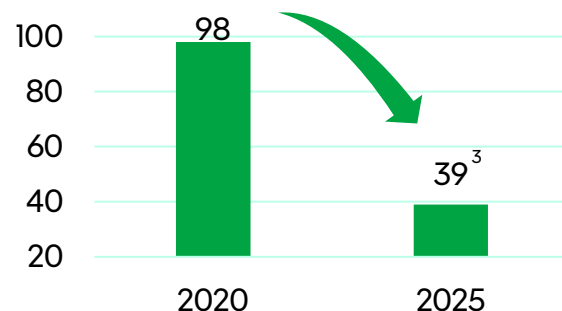


... consolidating the rank of leading private issuer in green bonds for own investment

BOOSTING GREEN ELECTRIFICATION

Emissions intensity
reduction

- 60% in 5 years



Leader in the European market for
long-term clean **PPAs**¹ for
3rd consecutive year



STRENGTHENING HUMAN CAPITAL



Only global energy company
recognized by **Top Employer**
for 2nd consecutive year

BEST IN CLASS SUSTAINABILITY STRATEGY

Included in the portfolio of **more than 2600
Sustainable funds**²

Not impacted by any ESMA exclusion criteria.
Iberdrola qualifies as investible by any
sustainable fund.

Continuously recognized by
main rankings



Progressing in our Sustainability Targets



Results
Presentation 2025

	DRIVERS	TARGET	METRIC	2025	2028e	2030e
	Green Electrification (Net Zero 2040)	Emission Intensity in Electricity Generation	gCO ₂ /kWh	39.2 ¹	32	Carbon Neutral ²
		Net Zero in scopes 1, 2 and 3 before 2040	Comply SBTi milestone in 2030 & 2040	In progress		√
		Zero pollutant emissions in electricity generation by 2030	(NO _x + SO _x + particulates in g/kWh)	0.02 ¹	0.018	<0.016
		Managed Stored Energy Capacity	GWh/year	10,232	>10,500	>11,000
	Innovation and digitalisation	Smart grids	% asset automation	85.8%	~90%	>90%
	Sustainable finance	CAPEX aligned	% EU Taxonomy Aligned Capex	92.9%	~90%	~90%
Green Financing		Million Euros (cumulative) ³	11,686	>30,000	-	
	Equal opportunities	Equal opportunities	External EDGE plus certification	In progress	√	√
	Safety and Health	Wellbeing Program	Certification ISO 45003	In progress	√	√
		Occupational Safety	TRIR	In progress	Improve	Improve
	Community development	Electrification Access Programs	Millions of users covered (cumulative)	15.99	>15.5	>16
		Contributions to society ⁴	Number (>1,000)	√	√	√
	Governance, ethics & transparency	Corporate Governance	Maintain best practices	√	√	√
		Percentage of independent directors	Over 50%	√	√	√
		Varied composition of the Board of Directors	Maintain	√	√	√
		Compliance system	Certification	√	√	√
		Cybersecurity goals	Fulfilment	√	√	√
	Human Rights & Stakeholder engagement	Human Rights Due Diligence & Stakeholders' involvement	Review & annual update	√	√	√
	Biodiversity preservation	Net positive impact in 2030	Number of facilities aligned with a biodiversity plan	199	>450	~700
	Efficient use of resources	Blades and Solar Panels Recycling	Number (cumulative) ⁵	947	>3,000	>5,000 (90%)
Reduction of water intensity in energy production		% (reduction vs 2025) in m3/M€	Base	-20%	-40%	
	Sustainable supply chain	Sustainable suppliers	Million Euros (cumulative) ⁶	12,430	>50,000	-
	Customers	Quality of supply	Reduce average consolidated SAIDI ⁷	-18.3%	-13%	-15%
		Fast and Ultra-fast charging points	Number ⁸	3,413	>7,000	>10,000
		Customer Accessibility Solutions	Number	63	66	66
Digital customers		% of total	75.4%	74%	75%	

1) Including discontinued activities, which are not included in the consolidated revenues for the financial year, emissions intensity would be 60 gCO₂/kWh and pollutant emissions would be 0,09 g/kWh.

2) <10 gCO₂/kWh.

3) New accumulated green financing for the period 2025-28. New accumulated sustainable financing for the period 2025-28, > €35 billion.

4) Social contributions verified by an independent external party.

5) Estimation of recycled blades in 2030 according to the current operational plan and subject to revision based on its evolution.

2030 Goal: recycling 90% of blades and panels.

6) Cumulative value for 2025-28 period: 85% of total purchases of >65 billion euros.

7) Calculated against the 2019-21 period average.

8) Includes the number of charging points of the joint venture formed by Iberdrola and bp pulse.