



Results Presentation

First Quarter

April 30th, 2025

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/20125/5119580/alternative-performance-measures-25Q1.pdf>].

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Core business figures

Networks

Asset Base (Eur M)	March 2025	March 2024
United Kingdom ⁽¹⁾	15,456	10,606
United States	13,856	13,100
Brazil	10,328	9,938
Spain	9,207	9,137

(1) Includes (c.3.400 M Eur) of ENW's RAB, as the asset is consolidated from March 2025.

Distributed Electricity

ELECTRICITY (GWh)	Q1 2025	Q1 2024	vs. Q1 2024
United Kingdom	8,511	8,484	+0.3%
United States	9,900	9,639	+2.7%
Brazil	20,833	20,811	+0.1%
Spain	23,334	22,609	+3.2%
Total	62,578	61,543	+1.7%
GAS (GWh)			
United States	27,115	24,285	+11.7%
Total	27,115	24,285	+11.7%

Differences may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	Q1 2025	Q1 2024	vs. Q1 2024
United Kingdom	3,6	3,6	-
United States	2,3	2,3	+0,6%
Brazil	16,7	16,4	+1,8%
Spain	11,6	11,5	+0,8%
Total Electricity	34.2	33.8	+1.2%
GAS (Millions)			
United States	1.1	1.0	+0.3%
Total Gas	1.1	1.0	+0.3%
TOTAL SUPPLY POINTS	35.3	34.8	+1.4%

Differences may arise due to rounding

Note: IFRS 11 is not being applied for operational purposes (see explanation in operational performance over the period)

Generation Business and Customers

Total Group

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)⁽¹⁾	35,515	40,941	-13.3%
Net owned production⁽¹⁾	35,515	34,786	2.1%
Renewables ⁽¹⁾	25,222	24,036	4.9%
Onshore	12,103	11,843	2.2%
Offshore	1,858	1,656	12.2%
Hydro	9,468	9,219	2.7%
Minihydro	106	141	-24.9%
Solar	1,674	1,157	44.6%
Nuclear	6,258	5,283	18.4%
Gas combined cycle	2,408	3,592	-33.0%
Cogeneration	1,628	1,875	-13.2%
Net production for third parties	-	6,155	-100.0%
Renewables	-	44	-100.0%
Onshore	-	44	-100.0%
Gas combined cycle	-	6,111	-100.0%
Installed Capacity (MW)⁽²⁾	56,865	54,581	4.2%
Net owned installed capacity⁽²⁾	56,865	54,581	4.2%
Renewables ⁽²⁾	44,675	42,390	5.4%
Onshore	20,684	20,827	-0.7%
Offshore	2,380	1,819	30.8%
Hydro	13,100	13,103	-
Minihydro	234	234	-
Solar	7,999	6,195	29.1%
Batteries	265	198	33.8%
Nuclear	3,177	3,177	-
Gas combined cycle	7,858	7,840	0.2%
Cogeneration	1,156	1,174	-1.5%
Total Contracts (No mill.)⁽³⁾	31.6	31.5	+0.2%
Electricity contracts	12.8	13.1	-2.5%
Smart Solutions contracts	12.9	12.7	2.2%
Smart meters contracts ⁽⁴⁾	2.8	2.6	7.7%
Gas contracts	3.0	3.1	-3.6%
Electricity supplies (GWh)	23,896	25,173	-5.1%
Liberalized market	16,341	16,728	-2.3%
Regulated tariff	3,919	3,979	-1.5%
Other markets	3,636	4,466	-18.6%
Gas Supplies (GWh)	14,797	14,270	3.7%

(1) Including 14 GWh and 21 GWh from fuel cells in Q1 2025 and in Q1 2024 respectively.

(2) Including 13 MW installed capacity of fuel cells.

(3) Including approx. 0.03 million contracts from Germany, Italy and France as of March 2025 and 0.04 million contracts as of March 2024.

(4) 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

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)	18,414	17,207	7.0%
Renewables	10,737	10,489	2.4%
Onshore	3,143	2,958	6.3%
Hydro ⁽¹⁾	6,654	6,905	-3.6%
Minihydro	106	141	-24.9%
Solar	835	486	71.9%
Nuclear	6,258	5,283	18.4%
Gas combined cycle	1,065	1,033	3.1%
Cogeneration	354	402	-12.0%
Installed Capacity (MW)	31,809	30,915	2.9%
Renewables	22,620	21,708	4.2%
Onshore	6,469	6,550	-1.2%
Hydro ⁽¹⁾	10,823	10,826	-
Minihydro	234	234	-
Solar	5,054	4,079	23.9%
Batteries	39	19	105.3%
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	318	336	-5.4%
Total Contracts (No mill.)	23.3	23.3	-0.1%
Electricity contracts	10.3	10.3	-0.5%
Smart Solutions contracts	11.8	11.7	0.3%
Smart meters contracts ⁽³⁾	1.3	1.3	0.4%
Electricity supplies (GWh)	21,014	21,437	-2.0%
Liberalized market	16,011	16,525	-3.1%
Regulated tariff	1,928	1,872	3.0%
Other markets	3,075	3,040	1.2%
Gas Supplies (GWh)	6,266	6,278	-0.2%
Final clients	3,738	3,846	-2.8%
Electricity production	2,528	2,432	3.9%

(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

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)	1,848	2,366	-21.9%
Renewables	1,848	2,366	-21.9%
Onshore	980	1,286	-23.8%
Offshore	866	1,078	-19.6%
Solar	2	2	2.0%
Installed Capacity (MW)	3,068	2,999	2.3%
Renewables	3,068	2,999	2.3%
Onshore	1,990	1,968	1.1%
Offshore	908	908	-
Solar	19	19	-
Batteries	151	104	45.2%
Total Contracts (No mill.)	7.4	7.4	-
Electricity contracts	2.5	2.7	-7.0%
Smart Solutions contracts	0.3	0.3	-
Smart meters contracts (3)	2.8	2.6	8.0%
Gas contracts	1.7	1.8	-6.0%
Electricity supplies (GWh)	2,882	3,736	-22.9%
Liberalized market	330	203	62.6%
Regulated tariff	1,991	2,107	-5.5%
Other markets	561	1,426	-60.7%
Gas Supplies (GWh)	8,531	7,992	8.0%
Final Clients	8,531	7,992	8.0%

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

Differences may arise due to rounding

USA

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh) ⁽¹⁾	6,779	6,480	4.6%
Renewables ⁽¹⁾	5,794	5,351	8.3%
Onshore	5,423	5,096	6.4%
Offshore	6	18	-66.6%
Hydro	12	75	-83.5%
Solar	338	141	139.4%
Gas combined cycle	1	1	118.8%
Cogeneration	984	1,129	-12.8%
Installed Capacity (MW) ⁽²⁾	10,546	9,814	7.5%
Renewables ⁽²⁾	9,706	8,974	8.2%
Onshore	8,042	8,045	-
Offshore	150	65	130.0%
Hydro	118	119	-0.4%
Solar	1,384	733	88.8%
Gas combined cycle	204	204	-
Cogeneration	636	636	-

(1) Including 14 GWh and 21 GWh of production from fuel cells in Q1 2025 and in Q1 2024 respectively

(2) Including 13 MW installed capacity of fuel cells

Differences may arise due to rounding

Mexico

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)	2,282	9,645	-76.3%
Net owned production	2,282	3,490	-34.6%
Renewables	671	655	2.4%
Onshore	409	385	6.2%
Solar	262	270	-3.1%
Gas combined cycle	1,321	2,490	-46.9%
Cogeneration	290	345	-16.0%
Net production for third parties	-	6,155	-100.0%
Renewables	-	44	-100.0%
Onshore	-	44	-100.0%
Gas combined cycle	-	6,111	-100.0%
Installed Capacity (MW)	2,600	2,600	-
Net owned installed capacity	2,600	2,600	-
Renewables	1,232	1,232	-
Onshore	590	590	0.1%
Solar	642	642	-
Gas combined cycle	1,166	1,166	-
Cogeneration	202	202	-

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

Differences may arise due to rounding

Brazil

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)	3,849	3,138	22.7%
Renewables	3,835	3,078	24.6%
Onshore	979	775	26.3%
Hydro	2,801	2,238	25.2%
Solar	55	65	-15.0%
Gas combined cycle	15	61	-76.0%
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%
Total Contratos (N° mil.)	0.8	0.8	-
Smart solutions contracts	0.8	0.8	-

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

Differences may arise due to rounding

Rest of the world (ROW)

	Q1 2025	Q1 2024	vs. Q1 2024
Net Production (GWh)	2,343	2,105	11.3%
Renewables	2,338	2,097	11.5%
Onshore	1,169	1,343	-12.9%
Offshore	987	560	76.1%
Solar	182	194	-6.0%
Gas combined cycle	5	8	-31.4%
Installed Capacity (MW)	4,430	3,858	14.8%
Renewables	4,187	3,615	15.8%
Onshore	2,039	2,121	-3.9%
Offshore	1,322	846	56.3%
Solar	751	573	31.0%
Batteries	75	75	-
Gas combined cycle	243	243	-

Differences may arise due to rounding

Stock Market Data

		Q1 2025	Q1 2024
Market capitalisation	€ (million)	96,222	73,836
Earnings per share (6,440,561,000 shares at 31/03/2025 y 6,423,299,000 shares at 31/03/2024)	€	0.302	0.521
Net operating cash flow per share	€	0.58	0.49
P.E.R.	Times	20.69	12.53
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.05	1.64

Economic/Financial Data ⁽¹⁾

Income Statement		Q1 2025	Q1 2024
Revenues	M €	12,864.7	12,678.5
Gross Margin	M €	7,201.7	6,831.7
EBITDA	M €	4,643.0	5,857.0
EBIT	M €	3,256.1	4,500.6
Net Profit	M €	2,004.4	2,759.7
Net Operating Expenses / Gross Margin	%	20.4	24.0 ⁽²⁾
Balance Sheet		Mar. 2025	Dec. 2024
Total Assets	M €	162,187	158,293
Equity	M €	60,694	61,051
Net Financial Debt	M €	57,801	52,667
Adjusted Net Financial Debt	M €	55,685	51,672
ROE	%	9.85	11.95
Ajusted Financial Leverage (Net Adjusted Financial Debt/ (Adjusted Financial Debt + Adjusted Equity))	%	47.4	45.4
Net Financial Debt / Equity	%	95.2	86.3

(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		Q1 2025	Q1 2024
Gross Organic Investments	EUR (million)	2,719.7	2,382.4
Employees ⁽¹⁾	Number	44,701 ⁽²⁾	41,473

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

(2) Includes ENW employees

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 2,004 million for the period, while **reported EBITDA** reached EUR 4,643 million. Excluding the capital gains from the divestment of thermal generation assets in the first quarter of 2024, net profit increased by 26% and EBITDA increased by 12%.
- The 12% increase in **EBITDA** was due to strong operational performance, with an increase in the company's regulated profile, as 52% of EBITDA come from the Networks business, affected by the recognition of costs incurred in previous years under IFRS in the US. The contribution of the Electricity Production and Customers business decrease 8%, with a higher production in the United States, Rest of the World and Iberia, which partially offset the normalisation of the margins in Iberia and in the United Kingdom.
- Throughout the quarter **investments** organically increased by 14% to reach EUR 2,720 million, with the **Networks business** growing by 18% to reach EUR 1,432 million (53% of total investments). In addition, the completion of the Electricity North West (ENW) transaction enabled the asset base in the United Kingdom to increase to approximately EUR 15,700 million.

Investment in the **Renewables business** grew by 7% to EUR 1,064 million, of which around 50% related to offshore wind, with commercial operations expected to start in 2025 and 2026.

The company's strategy continues to be focused on networks as a priority, with a selective focus on renewables, mainly in the United States and the United Kingdom (two thirds of investment).

- **Funds from operations (FFO)** grew by 11% to EUR 3,502 million, with the adjusted FFO to adjusted net debt ratio standing at 22.3% and a current liquidity position of EUR 20,905 million¹, covering 19 months of financing needs.
- **Adjusted net financial debt** stood at EUR 55,685 million, up on December 2024. This was mainly due to the consolidation of ENW's debt (approximately EUR 2,300 million) and the hybrid bond repurchased at the beginning of the year (approximately EUR 800 million).

¹ Position including operations signed up to the current date

This has enabled the company to maintain solid financial ratios, in line with a BBB+/Baa1 credit rating, after the consolidation of ENW.

- The **asset rotation strategy** reinforces financial strengths in line with the company's strategy, with operations such as Baixo Igauzú, Maine Natural Gas (MNG), Windanker and Itapaboana.

Global environment and general considerations

Highlights for the company's main business areas in terms of **electricity demand** and production for the period include:

- The energy balance of the Spanish peninsular system during the first quarter of 2025 was marked by an increase in combined cycle (+20%), solar photovoltaic (+13%), nuclear (+12%) and coal (+9.6%) production compared to the first quarter of 2024, with a decrease in cogeneration (-6.8%), wind energy (-4.2%) and hydroelectric power (-3.0%).
- In the first quarter of 2025, peninsular electricity demand rose by 2.6% compared to 2024. When adjusted for labour and temperature, this represents an increase of 1.4%.
- Likewise, the first quarter closed with a production index of 1.4 and with hydroelectric reserves at 8.3 TWh, compared to an index of 1.4 and reserves of 9.0 TWh at the end of March 2024. In April rain has continued and at the date reservoirs are at levels of 9 TWh, being an almost record year.
- In the **United Kingdom**, electricity demand in the first quarter of 2025 increased by 2.3% compared to the previous year, while demand for conventional gas increased by 9.8% in the period.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand was up 2.7% compared to 2024, while gas demand increased by 11.7%.
- Meanwhile, electricity demand in the **areas served by Neoenergia** in Brazil increased by 0.1% compared to March 2024.
- Iberdrola's main **benchmark currencies** have performed as follows:

| Operating highlights for the period

- The pound sterling appreciated by 2.8% to stand at 0.834 to the euro.
- The US dollar appreciated by 3.8% to reach 1.045 to the euro.
- The Brazilian real depreciated by 12.9% to stand at 6.147 to the euro.
- Compared to one year ago, international commodities markets performed as follows:

	Q1 2025	Q1 2024	%
Oil – USD/BBL	75.7	83.2	-9%
CO2 – EUR/tonne	75.2	61.7	+22%
NBP – p/th	116.5	69.0	+69%
Henry Hub – USD/ million Btu	4.2	2.2	+93%
TTF – EUR/MWh	47.8	27.4	+74%
MIBGAS – EUR/MWh	46.6	27.6	+69%

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). The remaining 12% of the capital will be held by a consortium of Japanese investors led by Kansai Electric Power Co. (former ENW partner).

On 20 March 2025, Iberdrola obtained authorisation from the UK Competition and Markets Authority (CMA), and took control of the group. As of March 2025, Iberdrola consolidated the company using the global method.

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

The transaction values the whole 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 transaction closed on 24 April 2025 after obtaining the regulatory authorisations.

On 6 February 2025, Iberdrola sold the Baixo Iguazu hydroelectric plant to France's EDF and the French investment fund STOA. Neoenergia (Iberdrola's subsidiary in Brazil) controlled 70% of the plant, located in Paraná, with an installed capacity of 350 MW and 172 MWh of assured energy. The transaction amounted to BRL 1,430 million (approx. EUR 240 million), although the price is subject to the usual adjustments in this type of operation.

- On 20 March 2025, Iberdrola issued green bonds linked to the value of Iberdrola shares in the amount of EUR 400 million. The bonds mature in 2030 and have a annual coupon of 1.5%. On 4 April, the share reference price was set at EUR 17.7406, a premium of 20% on the share reference price. At the bonds' maturity, Iberdrola will not issue new shares for itself or any of its subsidiaries, since repayments will be made in cash (not in shares), thereby ensuring that there is no share dilution. Simultaneously with the issuance of the Bond, Iberdrola has purchased a hedging option in the market with the same characteristics, so the remuneration mechanism works like that of a bond.
- Finally, in April 2025, Iberdrola carried out two transactions. On the one hand, it sold 100% of Maine Natural Gas (MNG) to Unitil, an energy holding company with business in Maine, New Hampshire and Massachusetts. The transaction is valued at USD 90 million, subject to closing adjustments, expected by the end of the year. In addition, Iberdrola (through Neoenergia) reached an agreement to sell 50% of its stake in the Itabapoana transmission grid to GIC (Singapore sovereign wealth fund) for approx. 128 million BRL (approx. 19 million EUR), subject to customary adjustments until the transaction is completed.



Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's asset base amounted to EUR 48,847 million at March 2025, which is an increase of 14% compared to March 2024.

Asset base (EUR M)	March 2025	March 2024
United Kingdom ⁽¹⁾	15,456	10,606
United States	13,856	13,100
Brazil	10,328	9,938
Spain	9,207	9,137

(1) Includes (c. M EUR 3,400) ENW's RAB as the asset is fully consolidated since March 2025

At the end of March 2025, the Group's distributed electricity amounted to 62,578 GWh, up 1.7% compared to March 2024:

Energy Distributed

ELECTRICITY (GWh)	Q1 2025	Q1 2024	vs Q1 2024
United Kingdom	8,511	8,484	+0.3%
United States	9,900	9,639	+2.7%
Brazil	20,833	20,811	+0.1%
Spain	23,334	22,609	+3.2%
Total	62,578	61,543	+1.7%
GAS (GWh)			
United States	27,115	24,285	+11.7%
Total	27,115	24,285	+11.7%

Discrepancies may occur due to rounding.

Electricity and gas supply points increased by 1.4% compared to March 2024, broken down as follows:

Managed supply points

ELECTRICITY (millions)	Q1 2025	Q1 2024	vs. Q1 2024
United Kingdom	3.6	3.6	-
United States	2.3	2.3	+0.6%
Brazil	16.7	16.4	+1.8%
Spain	11.6	11.5	+0.8%
Total electricity	34.2	33.8	+1.2%
GAS (millions)			
United States	1.1	1.0	+0.3%
Total gas	1.1	1.0	+0.3%
TOTAL SUPPLY POINTS	35.3	34.8	+1.4%

1.1. United Kingdom – SP Energy Networks

At the end of Q1 2025, SP Energy Networks had 3.6 million supply points (in line with Q1 2024), while its distributed energy was 8,511 GWh, up 0.3% on the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	Q1 2025	Q1 2024	%
ScottishPower Distribution (SPD)	4,633	4,647	(0.3)%
ScottishPower Manweb (SPM)	3,878	3,836	1.1%

Note: Does not include Electricity North West (ENW)

Service quality indicators remain below regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	Q1 2025	Q1 2024
ScottishPower Distribution (SPD)	7.0	6.2
ScottishPower Manweb (SPM)	8.8	6.7

Note: Does not include Electricity North West (ENW)

| Operational performance over the period

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

CI (no. Of interruptions)	Q1 2025	Q1 2024
ScottishPower Distribution (SPD)	8.4	7.5
ScottishPower Manweb (SPM)	7.3	6.0

Note: Does not include Electricity North West (ENW)

On 2 August 2024, Iberdrola signed the acquisition of 88% of Electricity North West (ENW), which distributes electricity to almost five million customers in the northwest of England and has 60,000 km of electricity distribution networks. Following transaction closure in October 2024, we obtained the necessary regulatory approvals with the relevant authorities to achieve full control of ENW since March 2025.

1.2 United States – Avangrid

1.2.1 Electricidad

At the end of March 2025, Avangrid Networks had 2.3 million supply points (+0.6% compared to the first quarter of 2024), with energy distributed during the year at 9,900 GWh, up 2.7% from Q1 2024:

Energy distributed (GWh)	Q1 2025	Q1 2024	%
Central Maine Power (CMP)	2,533	2,459	3.0%
NY State Electric & Gas (NYSEG)	4,365	4,180	4.4%
Rochester Gas & Electric (RGE)	1,846	1,778	3.8%
United Illuminating Company (UI)	1,155	1,222	-5.5%

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

CAIDI (hr)	Q1 2025	Q1 2024
Central Maine Power (CMP)	1.61	2.64
NY State Electric & Gas (NYSEG)	1.76	2.10
Rochester Gas & Electric (RGE)	1.62	1.72

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

SAIDI (min.)	Q1 2025	Q1 2024
United Illuminating Company (UI)	6.00	8.66

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

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

SAIFI	Q1 2025	Q1 2024
Central Maine Power (CMP)	0.41	0.36
NY State Electric & Gas (NYSEG)	0.29	0.28
Rochester Gas & Electric (RGE)	0.19	0.14
United Illuminating Company (UI)	0.09	0.10

The slight decrease in the SAIDI indicator during the first quarter of 2025 for UI is mainly due to fewer storms counting towards the ratios in the first quarter of 2025 compared to those occurring in the first quarter of 2024.

Additionally, the slight increase in SAIFI compared to 2024 is mainly due to an increase in the number of storms occurred in Maine (CMP) and New York (NYSEG & RG&E).

Regarding NECEC transmission project, in October 2024 Avangrid finalised negotiations with the state distributors to amend the Transmission Service Agreements to mitigate the impact of the increased

| Operational performance over the period

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.

1.2.2 Gas

At the end of the first quarter of 2025, Avangrid distributed gas to more than 1 million supply points (up +0.3% compared to March 2024) and distributed 27,115 GWh, increasing 11.7%.

Energy distributed (GWh)	Q1 2025	Q1 2024	%
NY State Electric & Gas (NYSEG)	6,916	6,015	15.0%
Rochester Gas & Electric (RGE)	7,387	6,401	15.4%
Maine Natural Gas (MNG)	1,895	1,892	0.1%
Berkshire Gas (BGC)	1,185	1,124	5.5%
Connecticut Natural Gas (CNG)	4,993	4,522	10.4%
Southern Connecticut Gas (SCG)	4,739	4,331	9.4%

On April 1, 2025, Iberdrola sold 100% of Maine Natural Gas (MNG) to Unitil, an energy holding company with business in Maine, New Hampshire, and Massachusetts. The transaction is valued at 90 million USD, with the price subject to closing adjustments, expected by the end of the year.

1.3. Brazil – Neoenergia

At the end of the first quarter of 2025, Neoenergia reached 16.7 million supply points (+1.8% compared to the first quarter of 2024), with an electricity distributed volume of 20,833 GWh, in line with the first quarter 2024 as last year was very warm:

Energy distributed (GWh)	Q1 2025	Q1 2024	%
Neoenergia Coelba	7,048	6,961	1.2%
Neoenergia Elektro	5,657	5,489	3.1%
Neoenergia Pernambuco	4,615	4,763	-3.1%
Neoenergia Brasilia	1,887	1,891	-0.2%
Neoenergia Cosern	1,626	1,708	-4.8%

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

DEC (hours)	Q1 2025	Q1 2024
Neoenergia Coelba	2.54	2.89
Neoenergia Elektro	1.92	2.02
Neoenergia Pernambuco	2.81	3.17
Neoenergia Brasilia	1.72	1.36
Neoenergia Cosern	2.02	3.05

Variations may occur after regulatory reviews

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

FEC	Q1 2025	Q1 2024
Neoenergia Coelba	0.95	1.13
Neoenergia Elektro	0.98	0.99
Neoenergia Pernambuco	1.14	1.12
Neoenergia Brasilia	0.99	1.16
Neoenergia Cosern	0.89	0.96

1.4. Spain – i-DE

At the end of March 2025 the Networks Business in Spain had 11.55 million supply points (+0.8% vs. March 2024), while distributed energy reached 23,334 GWh, +3.2% compared to March 2024.

The company remains committed to quality, maintaining low SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) levels, outperforming regulatory thresholds and the figures from the previous year:

i DE	Q1 2025	Q1 2024
Regulatory SAIDI (min.)	<8	<8
Regulatory SAIFI (no. inter.)	<0.2	<0.2

2. Electricity production and customers business

At the end of March 2025, Iberdrola's installed capacity increased by 4.2% compared to March 2024, to 56,865 MW, with emission free sources accounting for 84% (47,852 MW) of the total capacity, compared to 83% at the end of March 2024:

MW	Q1 2025	vs. Q1 2024
Capacity for own use(1)	56,865	+4.2%
Renewables ⁽¹⁾	44,675	+5.4%
Onshore wind	20,684	-0.7%
Offshore wind	2,380	+30.8%
Hydroelectric	13,100	-
Minihydroelectric	234	-
Solar	7,999	+29.1%
Batteries	265	+33.8%
Nuclear	3,177	-
Gas combined cycle	7,858	+0.2%
Cogeneration	1,156	-1.5%
Total ⁽¹⁾	56,865	+4.2%

Discrepancies may occur due to rounding.

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

Net electricity production at the end of March 2025 amounted to 35,515 GWh, decreasing 13.3% compared to the figure recorded in March 2024, as a result of the generation assets divestments in Mexico on February 26th of 2024. Of this, 89% came from own emission free production (vs. 84% in 2024).

Operational performance over the period

GWh	Q1 2025	vs. Q1 2024
Own production ⁽¹⁾	35,515	2.1%
Renewables ⁽¹⁾	25,222	4.9%
Onshore wind	12,103	2.2%
Offshore wind	1,858	12.2%
Hydroelectric	9,468	2.7%
Minihydroelectric	106	-24.9%
Solar	1,674	44.6%
Nuclear	6,258	18.4%
Gas combined cycle	2,408	-33.0%
Cogeneration	1,628	-13.2%
Total	35,515	-13.3%

Discrepancies may occur due to rounding.

(1) Includes 14 GWh and 21 GWh of fuel cell production in Q1 2025 and Q1 2024, respectively.

Note: Figures reported net of operations during the period.

Retail supply

As at the end of March 2025, Iberdrola had 31.6 million contracts, 0.2% more than at the end of March 2024, broken down as follows:

Millions of contracts	Iberian Peninsula ⁽¹⁾	United Kingdom	Brazil	Rest of the world ⁽¹⁾	Total	vs. Q1 2024
Electricity contracts	10.3	2.5	-	0.03	12.8	-2.5%
Gas contracts	1.3	1.7	-	-	3.0	-3.6%
Smart solutions	11.8	3.1 ⁽²⁾	0.8	-	15.7	2.4%
Total	23.3	7.4	0.8	0.03	31.6	0.2%

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 2.8 million smart meters installed. .

2.1 Spain

Renewable capacity and production

At the end of the first quarter of 2025 Iberdrola had installed **renewable capacity** in Spain of 22,620 MW (+4.2% on 2024), broken down as follows:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,271	199	6,469
Solar PV	5,054	-	5,054
Hydroelectric ⁽²⁾	10,823	-	10,823
Mini-hydroelectric	234	-	234
Batteries	39	-	39
Total capacity	22,421	199	22,620

Discrepancies may occur 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.

In wind, work continues to progress at El Escudo (105 MW) in Cantabria. In addition, works began on the repowering of Molar del Molinar (50 MW) in Albacete, and work resumed on Iglesias (70 MW) in Burgos. Dismantling of the existing turbines for the repowering of Isabela (48 MW) in Albacete also began. Finally, work continued on the evacuation of Valdemoro (50 MW) in Burgos and the installation of the Finca San Juan wind farm (17 MW) in Tenerife was completed.

Photovoltaic solar capacity increased to 5,054 MW, +23.9% compared to March 2024. In the first quarter, work continued on the evacuations of Fuendetodos (125 MW) in Zaragoza, Balsicas (100 MW) in Murcia and Caparacena (330 MW) in Granada. Additionally, the installation of panels in Ciudad Rodrigo (316 MW) in Salamanca continued. Furthermore, construction of the Velilla plant (350 MW) was completed, Tagus (380 MW) was commissioned in Cáceres and the commissioning of Salinas I III (149 MW) in Cuenca also began. Finally, Fuentes de la Alcarria (129 MW) in Guadalajara was powered up.

| Operational performance over the period

In **hydroelectric**, during the first quarter, the final phase of commercial commissioning Torrejón Group 3 and Valdecañas Group I, both of which are pumping stations, began.

In the **batteries** area, works began at Campo Arañuelos I and II (50 MW 100 MWh).

Renewable production in the first quarter amounted to 10,737 GWh (+2.4%), broken down as follows:

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	3,034	110	3,143
Solar PV	835	-	835
Hydroelectric ⁽²⁾	6,654	-	6,654
Mini-hydroelectric	106	-	106
Total production	10,628	110	10,737

Discrepancies may occur due to rounding

(1) Includes the proportional GWh share.

(2) 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 the first quarter of 2024:

- **Onshore wind** production totalled 3,034 GWh, up by 5.5%.
- **Solar photovoltaic** production totalled 835 GWh, up by +71.9%.
- **Hydroelectric production** came to 6,654 GWh, -3.6% compared to 2024 with 1,262 GWh produced in pumping facilities.

Thermal capacity and production.

The Iberdrola Group's thermal capacity in Spain stood at 9,190 MW, in line with 2024, 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 7,676 GWh, 14.3% more than in the first quarter of 2024. There was an increase nuclear production (+18.4%) and combined cycle production (+3.1%) and a decrease in cogeneration (-12.0%).

	GWh Consolidated at EBITDA level	GWh Investee companies ⁽¹⁾	Total
Nuclear	6,258	-	6,258
Gas combined cycle	1,065	-	1,065
Cogeneration	304	50	354
Total production	7,626	50	7,676

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share

Operational performance over the period

Retail supply

As regards supply, at 31 March 2025, the portfolio managed by Iberdrola in Iberia totalled 23.3 million contracts. The breakdown is as follows:

Thousands of contracts	Iberia ⁽¹⁾	%	% Vs Q1 2024
Electricity contracts	10,252	44%	-0.5%
Gas contracts	1,291	6%	+0.4%
Smart solutions contracts	11,776	50%	+0.3%
Total	23,319	100%	-0.1%

By market type, they are broken down as follows:

Thousands of contracts	Iberia ⁽¹⁾	%
Liberalised market	19,715	85%
Last resort	3,604	15%
Total	23,319	100%

At 31 March 2025, Iberdrola's electricity sales⁽²⁾ decreased by 2.0%, broken down as follows:

GWh	Iberia ⁽¹⁾ Q1 2025	%
Liberalised market	16,011	-3.1%
Voluntary price for the small consumer (PVPC) market	1,928	3.0%
Other markets	3,075	1.2%
Total sales	21,014	-2.0%

In the first quarter of 2025, Iberdrola managed a gas⁽²⁾ balance of 0.72 bcm, of which 0.18 bcm was sold in wholesale transactions, 0.32 bcm was sold to end customers and 0.22 bcm was used for electricity production.

(1) Iberia's commercial business activity includes Spain and Portugal.

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

2.2. United Kingdom

Renewable capacity and production

At the end of the quarter, Iberdrola had installed renewable capacity in the United Kingdom of 3,068 MW, an increase of 2.3% vs March 2024.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,975	15	1,990
Offshore wind	908	-	908
Solar PV	19	-	19
Batteries	151	-	151
Total capacity	3,053	15	3,068

Discrepancies possible due to rounding

(*) Includes the proportional MW share

In **solar photovoltaic**, commissioning works were completed on the Coldham plant (9 MW) in England, where commercial operations began in March 2024.

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. The first two wind projects in construction are Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW), both in the South Lanarkshire region in Scotland. Decommissioning of the Hagshaw Hill wind farm (16 MW) was completed and repowering works are well underway, with commercial operation expected in mid-2025. A third project also awarded a CfD in the fourth round, Kilgallioch Extension (51 MW) in Ayrshire, with commercial operation planned before end of 2025. This is closely followed by Arecleoch Extension (74 MW) where on site works have now begun, and commercial operation is expected in late 2026.

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

East Anglia 3 continues to progress through construction, with offshore works (boulder clearance and

| Operational performance over the period

scour protection) almost complete. Onshore works associated with the project are also progressing well.

East Anglia 2 offshore windfarm was successful in the sixth allocation round of auctions, being awarded a Contract for Difference for 963 MW. Following FID in Q4 2024, all major contracts have now been placed and onshore archaeological works have commenced. As part of the wider East Anglia region, key engineering and design work for the **East Anglia 1 North** continues to progress with a view to participate in future allocation rounds.

Following the success at ScotWind's 2022 seabed lease auction, our three offshore wind projects are progressing with a total capacity of 7 GW. These involve two large scale floating projects shared with Shell (3 GW **MarramWind** and 2 GW **CampionWind**) and a fixed foundation project (2 GW **MachairWind**). For MachairWind, a grid connection permit has been secured and the authorisation to start operations is expected to be applied for at in early 2026.

In **battery storage**, the Harestanes BESS (50 MW) project is progressing towards commercial operation in Q2 2025.

Renewable production in the United Kingdom totalled 1,848 GWh (-21.9% vs March 2025), due to extremely low wind conditions broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	975	6	980
Offshore wind	866	-	866
Solar and batteries	2	-	2
Total production	1,843	6	1,848

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

Consolidated production changes at EBITDA level were as follows:

- Onshore wind production totalled 975 GWh, decreasing by 24% compared to the same period of the previous year.

- Offshore wind production decreased by 20% to 866 GWh.

Retail supply

As of 31 March 2025, the contract portfolio managed in the United Kingdom totalled 7.35 million, in line with Q1 2024, with the deployment of smart meters under way with 2.78 million installed. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,500
Gas contracts	1,746
Smart solutions contracts	322
Smart meters	2,783
Total	7,351

Discrepancies possible due to rounding.

As regards sales⁽¹⁾, at the end of March 2,882 GWh of electricity and 8,531 GWh of gas were supplied to customers, down 23% and up 8% respectively on the same period in 2024 mainly due to lower average demand, lower supply customers, and the discontinuation 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 the end of the first quarter of 2025, Iberdrola had a power installed renewable capacity in the United States of 9,706 MW (+8.2% compared to first quarter 2024), broken down as follows:

	Installed MW Consolidated at EBITDA level ⁽¹⁾	MW managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	7,808	234	8,042
Offshore wind	-	150	150
Hydroelectric	118	-	118
Solar	1,372	12	1,384
Total capacity	9,298	396	9,706

Discrepancies may occur due to rounding.

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

(2) Includes the proportional MW share

In **onshore wind**, work continues at the Pontotoc Wind Farm (148 MW) in Oklahoma. Construction also continues Osagroves Flats project (153 MW) in Illinois, as well as the Juniper Canyon wind farm repower (136 MW) in Washington, and Leaning Juniper IIA wind farm repower (98 MW) in Oregon. The Baffin Bay wind farm repower (202MW) in Texas has begun construction.

In **solar photovoltaic**, the Camino farm in California (57 MW) was 100% commissioned and in full generation since March 2025. In Ohio, the Powell Creek farm (202 MW) achieved first export in March with commissioning ongoing and energy being sold into the market. Construction continues at Tower (166 MW) in Oregon.

In **offshore wind**, construction work is ongoing on the Vineyard Wind 1 (806 MW) project on the coast of Massachusetts with four turbines and 52MW of capacity currently producing.

Power production in the United States came to 5,794 GWh (+8.3% compared to first quarter 2024), broken down as follows:

	GWh Consolidated at EBITDA level ⁽¹⁾	GWh managed by investee companies ⁽²⁾	Total ⁽¹⁾
Onshore wind	5,232	191	5,423
Offshore wind	-	6	6
Hydroelectric	12	-	12
Solar	337	1	338
Total production	5,581	198	5,794

Discrepancies may occur due to rounding.

(1) Includes 14.4 GWh of production from fuel cells

(2) Includes the proportional GWh share.

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

- **Onshore wind** production increased to 5,232 GWh, 6% higher versus the previous year.
- **Solar photovoltaic** production came to 337 GWh, up 147% Q1 2025 versus the prior year due to the commissioning of new projects (Bakeoven, Daybreak, True North, and Camino).
- **Hydroelectric** production decreased to 12 GWh (-84%), from 75 GWh in 2024. This is mainly due to some facilities being offline

2.4. Mexico

Following completion on 26 February 2024 of the sale of 12 combined cycle power plants (8,436 MW) and a wind farm (103 MW) 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 the first quarter of 2025, 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
Solar PV	642
Total capacity	1,232

Discrepancies may occur due to rounding.

As at 31 March 2025, **renewable production** amounted to 671 GWh (+2.4% compared to 2024), broken down as follows:

	GWh Consolidated at EBITDA level
Onshore wind	409 ⁽¹⁾
Solar PV	262
Total production	671

Discrepancies may occur due to rounding.

(1) Includes Santiago wind farm

By technology, changes to consolidated production at EBITDA level compared to March 2024 were as follows:

- **Onshore wind** production totalled 409 GWh, decreasing 5.0% compared to March 2024, as a result of the operation described above.
- **Solar photovoltaic** energy production totalled 262 GWh, down by 3.1% mainly due to lower solar resource.

Thermal capacity and production

In Mexico, installed thermal capacity at 31 March 2025 was 1,368 MW. Thermal production to the end of March totalled 1,611 GWh, down 82% 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
Cogeneration	202
Total capacity	1,368

Discrepancies may occur due to rounding.

	GWh
Gas combined cycle	1,321
Cogeneration	290
Total production	1,611

Discrepancies may occur due to rounding.

Retail supply

Electricity sales to the end of March 2025 totalled 4,142 GWh (-58.0% compared to March 2024), broken down as follows:

GWH	Q1 2025	Q1 2024
CFE	-	6,154
Private	4,141	3,671
Total revenue	4,141	9,825

Discrepancies may occur due to rounding

The lower electricity sales to CFE and lower thermal production for third parties result from the fact that the figures for the first quarter of 2024 include production by assets within the perimeter of the transaction with MIP (Mexico Infrastructure Partners) up until the close of the transaction on 26 February 2024, at which date the sales and production for third parties become zero.

2.5. Brazil – Neoenergia

On February 6, 2025, Neoenergia sold the 70% it controlled of the Baixo Iguaçú hydroelectric plant to EDF and the French investment fund STOA.

At the end of the first quarter of 2025, 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

Renewable production ended the first quarter of 2025 at 3,835 GWh (+24.62% compared to the first quarter of 2024), broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	979	-	979
Hydroelectric	1,215	1,586	2,801
Solar PV	55	-	55
Total production	2,248	1,586	3,835

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 979 GWh, which increased by 26.3% due to greater wind resource.
- **Hydroelectric production** stood at 1,215 GWh due to an increase in water resources.
- **Solar photovoltaic production** totalled 55 GWh, 15.0% lower than in March 2025 due to lower solar resources.

Thermal capacity and production

At the end of the first quarter of 2025, Iberdrola had a thermal capacity in Brazil of 550 MW.

In the first quarter of 2025, the Termope plant operated under the new capacity contract, which entered into force in October 2024, and was initially expected to enter into force in 2026. The plant generated 15 GWh (compared to 61 GWh in March 2025) with a drop in production by 76.0%. This comparison is affected by strong first quarter of 2024.

Retail supply

Electricity sales in the first quarter of 2025 reached 2,840 GWh (-24% compared to March 2024), broken down as follows:

GWH	Q1 2025	Q1 2024
PPA	1,424	2,403
Liberalised market	1,416	1,339
Total revenue	2,840	3,742

Discrepancies may occur due to rounding.

2.6. Rest of the World

Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 4,187 MW, 15.8% more compared to March 2024, with the following breakdown:

Rest of the World	MW
Onshore wind	2,039
Offshore wind	1,322
Solar	751
Batteries	75
TOTAL	4,187

Discrepancies may occur due to rounding

In **solar photovoltaic** technology:

- In **Germany**, construction has been completed on Boldekow (56 MW), and construction has started on the Shcadewohl project (65 MW);
- In **Italy**, constructions are progressing well with the construction of the **Fenix project (243 MW)**

| Operational performance over the period

in Sicilia and of the projects **Limes 10 and 15 (54 MW) in Lacio**.

- In **Australia**, work continues on the **Broadsound PV project (381 MW)** and the batteries project (180 MW) in the **Queensland region**. These projects are expected to start commercial operations in July and April 2026, respectively.

Meanwhile, in **onshore wind**:

- In **Portugal**, construction has started on the **Tamega wind project (274 MW)** located in the districts of Vila Real and Braga in northern Portugal. The project combines wind power with hydroelectric power, which is already operational.
- In **Greece**, work has started on the **Gatza project (23 MW)**.

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

- In **Germany**, all turbines have been installed for the **Baltic Eagle (476 MW)** project and started operation at the end of 2024. Meanwhile, the **Windanker (315 MW)** project has started to transport monopiles to Mukran port.
- In **Australia**, development work continues on the **Aurora Green** project in the state of Victoria, with a feasibility licence for an estimated capacity of **3 GW**, which was awarded in 2024.

Installed capacity breaks down as follows by country:

	Onshore wind	Solar Photovoltaic	Batteries	Offshore wind	MW
Germany		56		826	882
Australia	1,023	352	75		1,451
Greece	415	6			421
Hungary	158				158
France	118			496	614
Portugal	92	185			277
Poland	213				213
Cyprus	20				20
Italy		151			151
Total	2,039	751	75	1,322	4,187

Discrepancies may occur due to rounding

In March 2025 **renewable production** totalled 2,338 GWh, an increase of 11.5% compared to March 2024.

By technology, **onshore wind production** dropped by 12.9% in the period compared to March 2024. This was mainly due to lower wind resource and divestment in Romania (80 MW) in 2024. Meanwhile, **offshore wind** production (France and Germany) increased by 76.1% to total 986 GWh, primarily due to the installation of the Saint Briec wind farm in France and Baltic Eagle in Germany. In addition, **photovoltaic solar production** stood at 182 GWh in the period, compared to 194 GWh in March 2024, dropping by 6.0%. This was mainly due to curtailments in Australia, as the plants were not producing during periods with negative prices, even though the Avonlie Solar Park is now fully installed.

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany			567	567
Australia	574	136		710
Greece	229	1		230
Hungary	80			80
France	51		419	471
Portugal	65	34		99
Poland	164			164
Cyprus	6			6
Italy		11		11
Total	1,169	182	986	2,338

Discrepancies may occur due to rounding

3. Other aspects

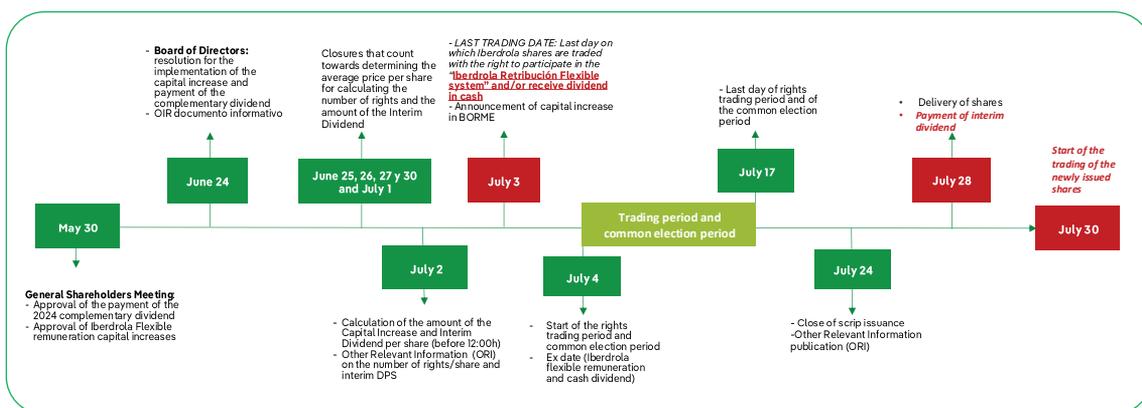
3.1 Shareholder remuneration

In the latest strategic plan presented by the company in March 2024 for the period 2024-2026, Iberdrola established minimum shareholder remuneration of EUR 0.55 per share for the years 2024-2026, through its “Iberdrola Retribución Flexible” optional dividend system.

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% compared to 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.

Additionally, thanks to the results obtained, at the General Shareholders’ Meeting to be held on 30 May, Iberdrola’s Board of Directors will propose a supplementary dividend of **EUR 0.404 per share**, to be paid out in July.

Finally, the Board will propose the approval of an **attendance dividend of EUR 0.005 gross per share**. This dividend will be awarded to shareholders entitled to participate in the Meeting, provided that the quorum of 70% of the share capital required for constituting the General Meeting is attained.





Analysis of the consolidated profit and loss account

The main figures in the first quarter results for 2025 are as follows:

EUR million	Q1 2025	Q1 2024	vs Q1 2024	Q1 2024 Adjusted	vs Q1 2024 Adjusted
NET REVENUE	12,864.7	12,678.5	+1.5%	12,678.5	+1.5%
GROSS MARGIN	7,201.7	6,831.7	+5.4%	6,831.7	+5.4%
EBITDA	4,643.0	5,857.0	-20.7%	4,139.9	+12.2%
EBIT	3,256.1	4,500.6	-27.7%	2,783.5	+17.0%
NET PROFIT	2,004.4	2,759.7	-27.4%	1,594.5	+25.7%

The **gross margin** increased by 5.4% to **EUR 7,201.7 million** thanks to higher revenues (+1.5%) and an improvement in procurements, which were 3.1% lower than in March 2024.

Net operating expenses (NOE) stood at EUR 1,470.1 million. Excluding the capital gains from divestment of thermal assets in 2024, net operating expenses improved by 10.4% due to lower storm costs, which are reconciled under the gross margin. Excluding these reconcilable effects, net operating expenses have improved by 0.9%.

Meanwhile, **Levies** amounted to EUR 1,088.5 million in 2025, increasing 3.4% from 2024, despite the fact that the 1.2% revenue tax in Spain ceased to be in force in 2025 and despite the comparative effect of the refund of the hydroelectric levy for 2022 recorded in 2024 (EUR 79 million). The increase was mainly due to higher expenses in Spain due to the reactivation of the IVPEE (*Impuesto al Valor de la Producción de Energía Eléctrica* – tax on the value of electricity production) (this tax was reactivated in 2024 at a progressive rate, which was 3.5% in the first quarter of 2024 and 7% in Q1 2025), and the increase in the Enresa tax from July 2024.

Reported EBITDA for the first quarter was **EUR 4,643.0 million**, thanks to the strong performance of the Networks business.

- The **Networks** business grew by 42.8% to EUR 2,414.9 million thanks to improved performance in the UK and the US due to the larger asset base, and the recognition of costs from previous years in the US Networks business (EUR 508 million).

- The **Electricity Production and Customers** business amounted to EUR 2,227.7 million, excluding the capital gains from the divestment of thermal generation assets in 2024, representing an 8.6% decrease in EBITDA. The increased offshore wind capacity in Germany and France, as well as the good results seen in the United States, did not offset the effect of the margin normalisation in Iberia and the lower eolicity UK. Emission-free production reached 89%.

Excluding the capital gains from the divestment of thermal generation assets, **EBITDA** for the first quarter **grew by 12.2%** compared to March 2024.

Depreciation, amortisation and provisions stood at EUR 1,387.0 million (+2.3%).

- **Depreciation and amortisation** increased by 7.7% to reach EUR 1,294.6 million, mainly due to Group growth resulting from the increased Network asset base and growth in Renewables. This was partially offset by savings of EUR 30 million as a result of adjustments made in 2024 mainly in the Renewables business in the US.
- **Provisions**, stood at EUR 92.4 million, decreasing by 40.3% due to lower bad debt provisions in Spain and the UK.

As a result, **reported EBIT** amounted to EUR 3,256.1 million. Excluding capital gains from the sale of thermal generation assets, the **adjusted EBIT** grew by **17.0%**, compared to EUR 2,783.5 million in the first quarter of 2024.

Net financial income increased by EUR 16.5 million in 2025 compared to EUR -524.4 million in March

| Analysis of the consolidated profit and loss account

2024, and was therefore up to EUR -507.9 million due to the following:

- The gains/(losses) on debt was EUR -75 million higher, mainly due to the higher average balance (EUR -73 million).
- Income from “Derivatives and Others” improved by EUR 91 million, broken down as follows: EUR +71 million due to the improved performance of exchange rate hedges and EUR +20 million due to greater net revenues from capitalised interest and others.

Financial income	Mar 2025	Mar 2024	Diff.
Debt	-656	-581	-75
By interest rates and Exchange rates			-2
By average balance			-73
Derivatives and others	148	57	+91
Total	-508	-524	+16

The cost of debt fell by 5 basis points, from 4.98% to 4.93%, due to the change in the debt structure, with a higher weight of the pound sterling and a lower weight of the Brazilian real, affected by its strong depreciation. In this country, the impact of inflation on debt is offset by the operating profit of distributors, which is linked to inflation.

Results of companies accounted for using the equity method at the end of March 2025 stood at **EUR 35.8 million**, higher than the EUR 5.2 million recorded in March 2024, mainly as a result of the two month contribution of Electricity North West (ENW) to the Networks business in the UK (EUR 25 million).

Taxes amounted to EUR 652.2 million, an improvement of 39.0%, as a result of a lower Profit before Taxes compared to 2024 due to the aforementioned capital gain from the divestment of the thermal generation assets in Mexico, and a lower effective tax rate, as a result of the change in the contribution weights of the different countries.

Minorities decreased by 16.5% to EUR 127.4 million.

Net profit reached **EUR 2,004.4 million** in the first quarter of 2025, excluding capital gains from the divestment of thermal generation assets in 2024, Net Profit **grows 25.7%** compared to the first quarter of 2024.



Results by Business

1. Networks Business

Key figures for the Networks business are as follows:

(EUR million)	Q1 2025	vs Q1 2024
Revenue	5,796.2	+9.6%
Gross margin	3,610.7	+20.4%
EBITDA	2,414.9	+42.8%
EBIT	1,753.6	+64.7%

EBITDA for the Networks business increased by 42.8% to EUR 2,414.9 million, driven by the better results in the UK and the US thanks to the larger asset base, better tariffs and the recognition of costs incurred in previous years under IFRS (EUR 508 million).

1.1 United Kingdom

(EUR million)	Q1 2025	vs Q1 2024	Local currency
Revenue	577.5	+19.8%	+16.5%
Gross margin	560.4	+21.7%	+18.4%
EBITDA	406.2	+13.9%	+10.8%
EBIT	287.8	+8.9%	+5.9%

a) Gross margin

The gross margin of the Networks business in the UK grew by 21.7% (+18.4% in local currency) to reach EUR 560.4 million thanks to the integration of ENW, effective from March 2025 (EUR +60 million). This was coupled with the increased contribution of the Distribution business thanks to the larger regulated asset base, which more than offset the lower contribution of the Transmission business (EUR -24 million), which was impacted by the application of the capital allowance rate from the April 2024 update (rate adjustments aimed at offsetting the accelerated tax depreciation, effective since April 2023).

b) Operating profit/EBIT:

EBITDA grew by 13.9% to EUR 406.2 million (+10.8% in local currency), with net operating expenses of EUR 115.7 million, increasing by 61.2% (+56.8% in lo-

cal currency) due to higher personnel and external services expenses, both of which were affected by the incorporation of ENW.

Amortisation, depreciation and provisions increased by 28.2% to EUR 118.4 million (+24.8% in local currency) mainly due to the integration of ENW, with EBIT growing by 8.9% to EUR 287.8 million (+5.9% in local currency).

1.2 United States

	IFRS (EUR MILLION)		
	Q1 2025	vs Q1 2024	Local currency (USD million)
Revenue	2,664.2	+36,4%	+31,3%
Gross margin	1,784.5	+44,6%	+39,2%
EBITDA	1,008.8	+215,7%	+204,0%
EBIT	781.2	+657,2%	+629,2%

a) Gross margin

The gross margin increased by 44.6% (+39.2% in local currency) to EUR 1,784.5 million due to higher rates in the Distribution business and the greater contribution from the Transmission business, in addition to the recognition of regulatory assets related to the recognition of costs from previous years (EUR +508 million), which were already recorded under US GAAP.

b) Operating profit/EBIT

EBITDA for the Networks business in the US stood at EUR 1,008.8 million (+215.7%; +204.0% in local currency), after deducting net operating expenses of EUR 439.6 million, which were down 28.4% (-31.0% in local currency), mainly due to lower storm costs, which could be reconciled under the gross margin and caused a corresponding decrease in this figure.

EBIT was EUR 781.2 million (+657.2%; +629.2% in local currency) after deducting amortisation, depreciation and provisions, which increased slightly (+5.2%, +1.3% in local currency) due to the larger asset base.

1.3. Brazil

(EUR million)	Q1 2025	vs Q1 2024	Local currency
Revenue	2,065.4	-12.3%	+0.7%
Gross margin	776.8	-3.4%	+10.8%
EBITDA	599.3	-1.9%	+12.6%
EBIT	459.0	-0.3%	+14.4%

a) Gross margin

The gross margin decreased by 3.4% due to the exchange rate but increased by 10.8% in local currency, reaching EUR 776.8 million, thanks to the higher contribution of the Distribution business, which mainly stemmed from higher rates, a larger asset base, higher inflation and an increase in demand, as well as a greater contribution from the Transmission business.

b) Operating profit/EBIT

Net operating expenses dropped by 8.3% to EUR 173.9 million, also affected by the exchange rate. In local currency, they increased by 5.3% due to higher maintenance costs and improved supply quality. EBITDA grew by 12.6% in local currency (-1.9% in EUR).

EBIT, for its part, decreased slightly (-0.3%), falling to EUR 459.0 million. It was once again affected by the depreciation of the Brazilian real, given that it increased by 14.4% in local currency after deducting amortisation, depreciation and provisions. These decreased by 6.7% to EUR 140.3 million due to the effect of the exchange rate, but increased by 7.0% in local currency, mainly due to the larger asset base.

a) Gross margin

The gross margin of the Networks business in Spain stood at EUR 489.4 million (-2.1%), affected by the positive impact recorded in 2024 following the publication of the 2016 remuneration (EUR -21 million).

b) Operating profit/EBIT:

EBITDA for this business was EUR 400.7, similar to the previous year (-1.0%), with net operating expenses falling by 12.5% to EUR 62.5 million due to savings on operation and maintenance, and compensation related to the flooding.

EBIT for the Networks business in Spain was EUR 225.6 million (-4.6%), after deducting amortisation, depreciation and provisions, which amounted to EUR 175.0 million (+4.2%) due to larger investments.

1.4 Spain – i DE

(EUR million)	Q1 2025	vs Q1 2024
Revenue	489.4	-2.2%
Gross margin	489.4	-2.1%
EBITDA	400.7	-1.0%
EBIT	225.6	-4.6%

2. Electricity Production and Customers Business

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

(EUR million)	Q1 2025	vs Q1 2024
Revenue	7,143.7	-5.6%
Gross margin	3,597.2	-6.4%
EBITDA	2,227.7	-46.4%
EBIT	1,548.5	-55.3%

EBITDA for the Electricity Production and Customers business was EUR 2,227.7 million (-46.4%), with emission-free generation at 89%. Excluding the capital gains from the divestment of thermal generation assets in 2024, EBITDA for the business decreased by 8.6%.

2.1 Spain

(EUR million)	Q1 2025	vs Q1 2024
Revenue	4,129.8	+5.8%
Gross margin	1,803.5	-9.0%
EBITDA	1,034.9	-15.3%
EBIT	805.9	-17.1%

a) Gross margin:

The gross margin for the period was EUR 1,803.5 million (-9.0% compared to March 2024), with increased production partially offsetting the effect of margins returning to normal levels. Hydroelectric reserves reached historical highs (around 9 TWh at the end of April).

b) Operating profit/EBIT:

Net operating expenses fell to EUR 280.5 million (-1.9% compared to March 2024) due to lower external services and a slight improvement in other operating results. Taxes were up by 2.9% and amounted to EUR 488.1 million, despite the fact that the 1.2% revenue tax ceased to be in force in 2025. The increase was mainly due to the higher expenses due to the reactivation of the IVPEE (*Impuesto al Valor de la Producción de Energía Eléctrica* — tax on the value of electricity production) (this tax was

reactivated in 2024 at a progressive rate, rising from 3.5% in Q1 2024 to 7% this quarter), the increase in the Enresa tax from July 2024 and the comparative effect of the refund of the hydroelectric levy for 2022 recorded last year (EUR 79 million) in the first quarter.

As a result of the above, EBITDA decreased by 15.3% to EUR 1,034.9 million. Amortisation, depreciation and provisions fell to EUR 229.0 million (-8.3%), with the greater wind and solar photovoltaic capacity more than offset by lower bad debt provisions. As such, EBIT decreased by 17.1% to EUR 805.9 million.

2.2 United Kingdom

(EUR million)	Q1 2025	vs Q1 2024	Local currency
Revenue	1,727.3	-20.3%	-22.5%
Gross margin	823.8	-12.3%	-14.7%
EBITDA	510.6	-14.9%	-17.2%
EBIT	348.2	-19.6%	-21.8%

a) Gross margin:

The gross margin in the United Kingdom was EUR 823.8 million (-12.3% compared to March 2024; -14.7% in local currency) as a result of lower wind resource in both offshore and onshore wind.

b) Operating profit/EBIT:

EBITDA was EUR 510.6 million (-14.9%; -17.2% in local currency) after deducting net operating expenses, which increased by 3.7% compared to the previous year to reach EUR 199.8 million (+0.9% in local currency) as a result of the increase in the average workforce and a slight increase in external services, and taxes, which decreased by 22.9% (-25.0% in local currency) to EUR 113.5 million, mainly due to lower windfall tax expenditure (“Electricity Generator Levy”).

Amortisation, depreciation and provisions increased by 2.8% to EUR 162.4 million (-5.5% in local currency) due to an improvement in insolvencies due to an extraordinary event in 2024 that affects the comparison, bringing EBIT to EUR 348.2 million (-19.6%; -21.8% in local currency).

2.3 United States

(EUR million)	Q1 2025	vs Q1 2024	Local currency
Revenue	480.4	+22.6%	+18.1%
Gross margin	420.0	+25.6%	+20.9%
EBITDA	273.6	+40.7%	+35.5%
EBIT	129.3	+266.6%	+253.1%

a) Gross margin:

The contribution of the Renewables business to the gross margin in the United States grew by 25.6% to EUR 420.0 million (+20.9% in local currency) due to better wind and solar performance driving an improvement in results despite the positive effect in Klamath affected by the Artic Blast storm in the first quarter of 2024.

b) Operating profit/EBIT:

Net operating expenses increased by 3.0% to EUR 90.0 million (-0.8% in local currency), mainly due to increased external services and workforce expansion. Taxes increased by 7.3% to EUR 56.4 million (+3.3% in local currency). That said, EBITDA increased by 40.7% to EUR 273.6 million (+35.5% in local currency).

The business' contribution to EBIT totalled EUR 129.3 million after deducting amortisation, depreciation and provisions, which totalled EUR 144.4 million (-9.3%; -12.7% in local currency) thanks to savings in amortisation after the efficiencies recorded in 2024.

2.4 Mexico

(EUR million)	Q1 2025	vs Q1 2024	Local currency (USD)
Revenue	281.8	-55.5%	-57.1%
Gross margin	179.7	-24.5%	-27.3%
EBITDA	138.0	-92.6%	-92.9%
EBIT	110.7	-94.0%	-94.2%

a) Gross margin:

The gross margin in Mexico was EUR 179.7 million (-24.5%; -27.3% in local currency), affected by the deconsolidation of the thermal generation assets sold on 26 February 2024.

b) Operating profit/EBIT:

EBITDA amounted to EUR 138.0 million (-92.6%), affected by capital gains from the divestment of thermal generation assets (EUR +1,717 million) recorded in "Other operating results" in the first quarter of 2024, and included in net operating expenses. Excluding the capital gains recorded in 2024, EBITDA fell by 16.9% due to the contribution of the aforementioned assets until their sale on 26 February 2024 and EUR 28 million of compensations received.

Amortisation, depreciation and provisions amounted to EUR 27.3 million, +1.3% (-2.4% in local currency). Lastly, EBIT was EUR 110.7 million (-94.0%), as it was once again affected by the sale of thermal generation assets in 2024.

2.5 Brazil

(EUR million)	Q1 2025	vs Q1 2024	Local currency
Revenue	100.8	-42.6%	-34.2%
Gross margin	61.8	-38.7%	-29.6%
EBITDA	41.3	-48.0%	-40.3%
EBIT	17.4	-64.8%	-59.6%

a) Gross margin:

The gross margin in Brazil was EUR 61.8 million (-38.7% compared to March 2024; -29.6% in local currency), where the increased renewables production was offset by the Termope plant's lower contribution compared to its strong results in the first quarter of 2024. This was due to the end of the PPA, which meant higher net revenues compared to the new contract.

b) Operating profit/EBIT:

Net operating expenses for the period amounted to EUR 20.1 million, down by 4.0% (+8.7% in local currency), affected by the exchange rate. EBITDA was EUR 41.3 million (-48.0%; -40.3% in local currency).

Amortisation, depreciation and provisions fell by 20.5% to EUR 23.9 million (-8.7% in local currency) due to Baixo Iguazú's assets being classed as held for sale, with EBIT at EUR 17.4 million (-64.8%, -59.6% in local currency).

2.6 Rest of the world (RoW)

(EUR million)	Q1 2025	vs Q1 2024
Revenue	733.0	+99.5%
Gross margin	308.5	+24.2%
EBITDA	229.2	+25.3%
EBIT	133.7	+8.3%

a) Gross margin:

The business' gross margin in the rest of the world increased by 24.2% to EUR 308.5 million due to increased production (+11.3%), especially in offshore wind (+76.1%), as a result of the increased contribution of the Saint Briec offshore wind farm (496 MW) in

France and the Baltic Eagle offshore wind farm (476 MW) in Germany.

b) Operating profit/EBIT:

EBITDA increased by 25.3% to EUR 229.2 million, after deducting net operating expenses, which improved by 4.8% to EUR 60.9 million thanks to increased external services associated with the increase in installed capacity.

Amortisation, depreciation and provisions increased by 60.4% to EUR 95.5 million due to the installation of the Saint Briec offshore wind farm (496 MW) in France and the Baltic Eagle offshore wind farm (476 MW) in Germany. Nevertheless, EBIT increased by 8.3% to EUR 133.7 million.

3. The corporation and other businesses

The Corporation item includes the Group's overheads and the administrative costs of running the corporate areas, which are subsequently billed to the other companies.

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 March 2025

	Q1 2025	Vs. Q1 2024
TOTAL ASSETS	162,187	+6.7%
TANGIBLE FIXED ASSETS	97,876	+9.2%
INTANGIBLE FIXED ASSETS	22,814	+12.2%
NON CURRENT FINANCIAL INVESTMENTS	11,444	+13.6%
EQUITY	60,694	-2.7%

As of 31st of March 2025, Iberdrola's balance sheet showed Total Assets of EUR 162,187 million, an increase of EUR 10,251 million compared to March 2024.

1. Fixed assets

Gross investment during the year 2024 amounted to EUR 2,720 million a 14% more than March 2024. The breakdown is as follows:

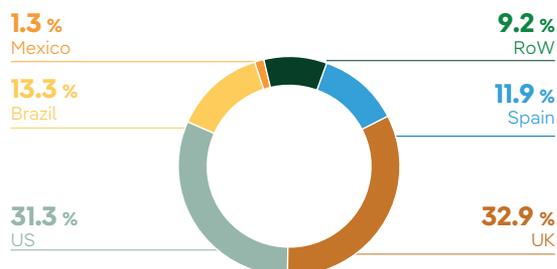
(EUR millions)	Jan-Mar 2025	%
Networks business	1,432.4	52.7%
Spain	101.5	
United Kingdom	439.1	
United States	537.6	
Brazil	354.3	
Renewables business	1,064.4	39.1%
Spain	109.8	
United Kingdom	394.0	
United States	310.3	
Brazil	6.0	
Mexico	1.0	
ROW	243.3	
Generation and Supply business	181.3	6.7%
Spain	85.0	
United Kingdom	53.6	
Mexico	33.8	
Brazil	1.1	
ROW	7.9	
Other businesses	3.2	0.1%
Corporation and adjustments	38.3	1.4%
Total gross investment	2,719.6	100.0%

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 first quarter of 2025.

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

Investment by geographical areas

(January-March 2025)



By country, gross investments grew in all countries except Spain, mainly in the UK (+84.4%) and Rest of the World (+14.3%), representing 32.9% and 9.2% of total investments respectively. In Brazil investment increases +3.2% (13.3% of the total) and in Mexico, gross investments increased by 3.2% (13.3% of the total). Gross investments in Spain decreased by 31.4% compared to the same period in 2024, representing 11.9% of total investments in the period.

2. Working Capital

Working capital increased by EUR 1,082 million, mainly due to the usual higher volume of energy billed in the first quarter of the year, together with the work carried out on the construction of the East Anglia OFTO recorded in inventories.

Current Assets and Liabilities	Mar-25	Dec-24	Variation
Net assets held for sale	214	207	7
Assets held for sale	431	404	27
Liabilities related to assets held for sale	(217)	(197)	(20)
Nuclear fuel	356	318	37
Inventories	3,282	2,987	295
Trade receivables and payables and other short term accounts	(1,620)	(2,340)	719
Trade and other receivables	10,037	9,161	877
Trade and other payables	(11,658)	(11,501)	(157)
Current financial investments	1,233	1,155	78
Derivative financial instruments	104	240	(136)
Derivative financial assets	528	772	(243)
Derivative financial liabilities	(424)	(532)	108
Equity instruments with characteristics of financial liabilities	(95)	(103)	8
Provisions	(964)	(795)	(169)
Public Administrations and current taxes	(734)	(975)	241
Current tax assets	1,931	1,615	316
Current tax liabilities	(2,665)	(2,591)	(75)
Net Current Assets*	1,776	695	1,082

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

3. Share Capital

Iberdrola's share capital at 31st March 2025 amounted to EUR 4,830 million, represented by 6,440,561,000 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

4. Financial Debt

March's adjusted net financial debt stood at EUR 55,685 million, increasing EUR 4,013 million from EUR 51,672 million as of December 2024, due mainly, to the consolidation of ENW.

Adjusted net leverage increased by 1.9% to reach 47.3%, compared to 45.4% reported in December 2024.

The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating ^(*)	Outlook ^(*)
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)

* Date of last modification

The structure of financial debt by currency⁽¹⁾ is as follows:

	Mar 2025	Dec 2024
Euro	37.1%	39.1%
US dollar	23.4%	26.1%
British pound ⁽²⁾	23.9%	19.8%
Brazilian real	13.6%	13.0%
Other currencies	2.0%	2.0%
Total	100.0%	100.0%

(1) Adjusted net debt including net investment hedge derivatives

(2) Excluding net Investment hedges pounds would be at 21.9% in March 2025 and 18.6% in December 2024

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

	Mar 2025	Dec 2024
Fixed rate	71.4%	72.2%
Variable rate	28.6%	22.8%
Total	100.0%	100.0%

(3) Adjusted net debt including future funding hedging derivatives to date (EUR 4,847 million in March 2025 and EUR 4,596 million in December 2024)

In accordance 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:

	Mar 2025	Dec 2024
Corporation	63.3%	64.8%
UK	6.3%	2.5%
USA	15.2%	19.1%
Brazil	12.6%	12.8%
Other	2.6%	0.8%
Total	100.0%	100.0%

(4) Gross debt including hybrids, excluding leases.

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

Market	Mar 2025	Dec 2024
EUR bonds	21.0%	22.8%
USD bonds	17.4%	19.4%
GBP bonds	7.7%	3.8%
BRL bonds	7.3%	6.4%
Bonds other currencies	1.9%	1.9%
Promissory notes	8.4%	10.0%
Multilateral banking and development	20.2%	20.9%
Structured financing	0.2%	0.1%
Bank loans and credit	11.0%	9.7%
Leases	4.8%	5.0%
Total	100.0%	100.0%

(5) Adjusted gross debt

| Balance sheet analysis

The new sustainable financing signed amounted to EUR 2,466 million, including transactions signed to date. The breakdown by product is as follows:

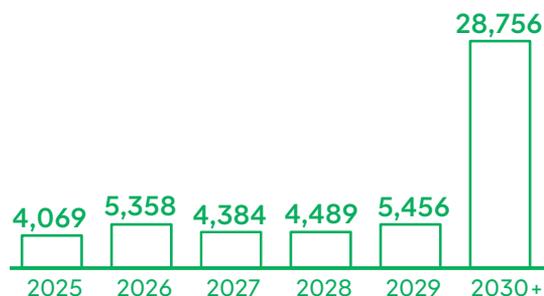
Product (EUR million)	Mar 2025
Green	2,326
Senior bonds	400
Multilateral loans	308
Development bank and ECA loans	1,618
Indexed to sustainable indicators	140
Bank loans	140
Total new sustainable financing	2,466

Sustainable financing amounted to EUR 59,961 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Project Finance (green financing), 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's liquidity position is strong, at EUR 20,905 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 19 months in the base scenario and 15 months in the risk scenario.

Liquidity	EUR million
Credit facilities	15,860
Cash, cash equivalents and short term investments	2,142
Committed financing	2,903
Total	20,905

Iberdrola has a comfortable debt maturity profile⁽⁶⁾, with an average term of more than six years, as shown in the table below.



(6) Long term debt with credit institutions. Commercial paper maturity dates are in 2030+

5. Adjusted net financial debt

EUR million	Mar 2025	Dec 2024
Loans and borrowings with credit institutions and bonds or other marketable securities	57,291	54,390
Deposits securing the value of CSA derivatives	151	100
Liabilities from derivative instruments	845	707
Leases	2,771	2,799
Gross financial debt	61,059	57,996
Capitalised derivative instruments	954	1,026
Deposits securing the value of CSA derivatives	70	95
Non current financial deposits	91	111
Current financial investments (between 3 and 12 months)	18	15
Cash and cash equivalents	2,125	4,082
Total cash assets	3,257	5,329
Net financial debt	57,801	52,667
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	1,388	995
Securitisation	729	-
Adjusted net financial debt	55,685	51,672

6. Financial Ratios

The evolution in financial ratios and leverage⁽⁷⁾ was as follows:

	Mar 2025	Dec 2024
Adjusted net equity ⁽⁸⁾	61,866	62,046
Net Adjusted Financial Debt ⁽⁸⁾	55,685	51,672
Adjusted net leverage	47.4%	45.4%
Adjusted funds from operations (FFO) ⁽⁹⁾ /Adjusted net financial debt ⁽⁸⁾	22.3%	22.9%
Adjusted retained cash flow (RCF)/Adjusted net financial debt ⁽⁸⁾	19.1%	19.4%
Adjusted net financial debt ⁽⁸⁾ /Adjusted EBITDA	3.46x	3.4x

(7) FFO, RCF and Ebitda financial ratios of 2024 corrected for the capital gain of the termal generation assets divestment.

(8) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 1,388 million in March 2025 and EUR 995 million in december 2024).

(9) For details, see the “Funds from operations” section.

7. Funds from Operations

Funds from operations (FFO) in the last 12 months totalled EUR 12,399 million, an increase of EUR 1,165 million (10.4%) compared to Q1 2024.

	Mar 2025	Mar 2024	Variation
Net profit attributed to the parent company (+)	4,857	6,077	-1,220
Amortisation, depreciation and provisions (+)	7,149	5,474	1,675
Results of equity accounted investees (-)	26	-220	245
Financial revision of provisions (+)	181	181	-
Minorities (+)	311	590	-279
Dividends on equity accounted investees (+)	62	72	-10
Capital grants recognised in profit or loss (-)	111	84	27
Tax deductibility Goodwill (+)	-	71	-71
Other ⁽⁹⁾ (+)	-331	237	-568
Funds from operations (FFO)	12,144	12,399	-255
Proforma new acquisitions (+)/Assets available for sale	260	-	260
Net capital gain on thermal generation assets divestment	-5	1,165	1,160
Adjusted funds from operations (FFO)	12,399	11,234	1,165
Dividends ⁽¹⁰⁾ (-)	-3,704	-1,907	-1,798
Adjusted retained cash flow (RCF)	8,695	9,327	-633

⁹ **Other March 2025:** Adjustment for tax deductible items (EUR 330.6 million).

Other March 2024: Adjustment for tax deductible items (EUR 155.5 million) together with Social Bonus ruling (EUR 81.9 million)

¹⁰ Cash dividends + Dividends paid to minority interests + Hybrid debt interest

8. Financial Transactions

New financing

To date, Iberdrola has signed new transactions worth EUR 3,195 million from various financing sources.

Product (EUR million)	Q1
Senior bonds	1,129
Bank loans	140
Multilateral loans	308
Development bank loans	1,618
Total new financing	3,195

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Q1					
NYSEG	Public bond (securitisation)	225.0	USD	4.713%	May 31
RG&E	Public bond (securitisation)	75.3	USD	4.932%	May 37
NYSEG	Public bond (securitisation)	225.0	USD	4.866%	May 34
NYSEG	Public bond (securitisation)	260.6	USD	5.162%	May 37
Iberdrola Finanzas	Public green bond	400.0	EUR	1.50%	Mar 30
Iberdrola Financiación ⁽¹¹⁾	Green EIB loan	200.0	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	140.0	EUR		Mar 32
Subsequent events⁽¹²⁾					
Iberdrola Financiación ⁽¹¹⁾	Green development bank loan	600.0	GBP		Apr 40
Iberdrola Financiación	Green development bank loan	900.0	EUR		Apr 30
Iberdrola Financiación ⁽¹¹⁾	Green EIB loan	58.0	EUR		To be determined
Iberdrola Financiación ⁽¹¹⁾	Green EIB loan	50.0	EUR		To be determined

(11) Funding that should be available in 2025-2026

(12) Transactions signed after 31 March 2025

First Quarter Transactions

Below is an outline of the transactions entered into during the first quarter of 2025, including the operations signed up to the current date.

Capital market

Commercial paper

Iberdrola maintained an active stake in short term capital markets, issuing at competitive levels given the volatile market environment, despite uncertainties due to the tariffs imposed by the United States and the increased spending on defence and infrastructure in Europe, driven by Germany. During the first quarter, the average balance of Iberdrola's European commercial paper (ECP) programme increased by approximately EUR 500 million compared to the average balance in 2024 to reach EUR 4,190 million, while the average balance of Avangrid's commercial paper programme in the United States was down by approximately USD 700 million, dropping to USD 1,108 million.

Bonds

Iberdrola closed five issuances for a total amount equal to EUR 1,129 million:

- Iberdrola Finanzas successfully issued a structured green bond indexed to its share price for EUR 400 million with a coupon of 1.50% and a term of five years to financer multiple investments in Networks in Spain. Simultaneously with the issuance, an identical hedging option to that implicit in the bond has been contracted with several banks, which will eliminate the risk of the bond becoming more expensive due to an appreciation in the stock price.
- Avangrid issued four securitisations of government bonds for a total 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 maturing in May 2031 with a coupon of 4.713%

- ✓ USD 225 million maturing in May 2034 with a coupon of 4.866%
- ✓ USD 261 million maturing in May 2037 with a coupon of 5.162%.
- ✓ USD 75 million maturing in May 2037 with a coupon of 4.932%.

This securitisation benefits both the companies, by allowing storm costs to be recovered in advance, as well as the consumers, by reducing the financial cost attributed to companies.

Banking market

Iberdrola Financiación signed a sustainable bilateral loan for EUR 140 million maturing in March 2032, which incorporates environmental indicators.

Development and multilateral banks

Iberdrola Financiación signed a green loan for EUR 200 million for the financing of smart grids via a direct loan from the EIB (European Investment Bank).

In addition, Iberdrola Financiación signed three green loans in April for a total of EUR 1,728 million:

- Two loans with the EIB amounting to EUR 108 million.
- A loan issued in two tranches with the National Wealth Fund and other banks for a total equal to EUR 1,618 million maturing in April 2030 and 2040.

9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibsca		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2025	BBB+	Stable	Jan 2025	BBB+	Stable	Jun 2024
Avangrid	Baa2	Stable	Mar 2025	BBB+	Stable	Dec 2023	BBB+	Stable	Sep 2024
CMP	A2	Stable	Sep 2024	A	Stable	Aug 2024	BBB+	Stable	Sep 2024
NYSEG	Baa1	Stable	Jan 2025	A-	Stable	Sep 2024	BBB+	Negative	Sep 2024
RG&E	Baa1	Stable	Jan 2025	A-	Stable	Sep 2024	BBB+	Stable	Sep 2024
UI	Baa1	Stable	Sep 2024	A-	Negative	Apr 2025	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	Negative	Mar 2025	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						
Electricity North West Ltd	Baa1	Stable	Oct 2024	BBB+	Stable	Oct 2024	BBB+	Stable	Oct 2024
Neoenergía				BB	Stable	Mar 2025			
Elektro				BB	Stable	Mar 2025			
Coelba				BB	Stable	Mar 2025			
Pernambuco				BB	Stable	Mar 2025			
Cosern				BB	Stable	Mar 2025			
Neoenergía (national scale)				brAAA	Stable	Mar 2025			
Coelba (national scale)				brAAA	Stable	Mar 2025			
Pernambuco (national scale)				brAAA	Stable	Mar 2025			
Cosern (national scale)				brAAA	Stable	Mar 2025			
Elektro (national scale)				brAAA	Stable	Mar 2025			

(*) Guaranteed by Iberdrola S.A.

Data referred to last revision



Financial statements tables

Balance Sheet first quarter 2025 (Unaudited)

M Eur

ASSETS	Mar 2025	Dec 2024	Variation
NON-CURRENT ASSETS	142,072	137,458	4,614
Intangible assets	22,814	20,255	2,558
Goodwill	10,364	8,618	1,745
Other intangible assets	12,450	11,637	813
Real Estate properties	419	420	-1
Property, plant and equipment	97,876	94,461	3,415
Property, plant and equipment	82,096	79,355	2,741
Property, plant and equipment in the course of construction	15,780	15,106	674
Right of use	2,609	2,630	-21
Non current financial investments	11,444	13,032	-1,588
Investments accounted by equity method	1,742	4,315	-2,573
Non-current financial assets	39	40	-1
Other non-current financial assets	8,341	7,499	842
Derivative financial instruments	1,322	1,178	144
Non-current trade and other receivables	4,320	3,876	444
Tax receivables	826	832	-6
Deferred tax assets	1,766	1,952	-186
CURRENT ASSETS	20,114	20,835	-720
Assets held for disposal	431	404	27
Nuclear fuel	356	318	37
Inventories	3,282	2,987	295
Current trade and other receivables	11,968	10,776	1,192
Tax receivables	944	692	252
Other tax receivables	987	923	64
Trade and other receivables	10,037	9,161	877
Current financial assets	1,953	2,267	-315
Other current financial assets	1,322	1,265	56
Derivative financial instruments	631	1,002	-371
Cash and cash equivalents	2,124	4,082	-1,958
TOTAL ASSETS	162,187	158,293	3,894

EQUITY AND LIABILITIES	Mar 2025	Dec 2024	Variation
EQUITY:	60,694	61,051	-357
Of shareholders of the parent	46,956	47,125	-169
Share capital	4,830	4,773	57
Adjustments for changes in value	434	374	59
Other reserves	45,221	39,603	5,617
Treasury stock	-3,230	-2,318	-912
Translation differences	-1,855	-919	-936
Interim dividend	-448	-	-448
Net profit of the period	2,004	5,612	-3,608
Of minority interests	5,488	4,876	612
Hybrids	8,250	9,050	-800
NON-CURRENT LIABILITIES	70,439	67,103	3,335
Deferred income	1,251	1,305	-54
Facilities transferred and financed by third parties	6,748	6,683	65
Provisions	4,625	4,624	1
Provisions for pensions and similar obligations	1,265	1,302	-37
Other provisions	3,360	3,322	37
Non Current Financial payables	48,864	46,095	2,769
Financial Debt- Loans and other	43,005	40,585	2,420
Equity Instruments having the substance of a financial liability	470	485	-15
Leases	2,592	2,619	-26
Derivative financial instruments	1,500	1,124	376
Other financial liabilities	1,296	1,281	15
Other Non Current payables	554	434	120
Tax payables	414	418	-4
Deferred tax liabilities	7,984	7,545	439
CURRENT LIABILITIES	31,054	30,138	916
Liabilities related to assets held for disposal	217	197	20
Provisions	964	795	169
Provisions for pensions and similar obligations	21	22	-2
Other provisions	943	772	171
Current financial payables	26,210	25,527	682
Financial Debt- Loans and other	14,308	13,805	503
Equity Instruments having the substance of a financial liability	95	103	-8
Derivative financial instruments	840	867	-27
Leases	179	180	-1
Trade payables	6,263	6,183	81
Other financial liabilities	4,526	4,390	136
Other current payables	3,663	3,619	44
Current tax liabilities and other tax payables	1,115	1,137	-22
Other tax payables	1,551	1,454	97
Other current liabilities	998	1,028	-30
TOTAL EQUITY AND LIABILITIES	162,187	158,293	3,894

Profit and Loss *(Unaudited)*

EUR M

	Mar-2025	Mar-2024	%
REVENUES	12,864.7	12,678.5	1.5
PROCUREMENTS	(5,663.1)	(5,846.7)	(3.1)
GROSS MARGIN	7,201.7	6,831.7	5.4
NET OPERATING EXPENSES	(1,470.1)	78.5	(1,973.8)
Personnel	(1,025.3)	(975.5)	5.1
Capitalized personnel costs	251.7	199.0	26.5
External Services	(965.3)	(1,087.4)	(11.2)
Other Operating Income	268.8	1,942.3	(86.2)
LEVIES	(1,088.5)	(1,053.2)	3.4
EBITDA	4,643.0	5,857.0	(20.7)
AMORTISATIONS AND PROVISIONS	(1,387.0)	(1,356.4)	2.3
EBIT / Operating Profit	3,256.1	4,500.6	(27.7)
Financial Expenses	(1,144.6)	(1,040.7)	10.0
Financial Income	636.6	516.3	23.3
FINANCIAL RESULT	(507.9)	(524.4)	(3.1)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	35.8	5.2	593.7
PBT	2,783.9	3,981.3	(30.1)
Corporate Tax	(652.2)	(1,069.1)	(39.0)
Minorities	(127.4)	(152.5)	(16.5)
NET PROFIT	2,004.4	2,759.7	(27.4)

Results by Business *(Unaudited)*

EUR M

Mar-2025	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	5,796.2	7,143.7	21.0	(96.2)
Procurements	(2,185.5)	(3,546.6)	(14.1)	83.1
GROSS MARGIN	3,610.7	3,597.2	6.9	(13.1)
NET OPERATING EXPENSES	(791.5)	(691.5)	(6.3)	19.1
Personnel	(595.2)	(289.3)	(3.7)	(137.1)
Capitalized personnel costs	197.2	51.6	-	2.9
External Services	(549.4)	(585.4)	(2.5)	172.0
Other Operating Income	156.0	131.6	(0.1)	(18.7)
LEVIES	(404.4)	(677.9)	(0.5)	(5.7)
EBITDA	2,414.9	2,227.7	0.1	0.3
Amortisation and Provisions	(661.3)	(679.2)	(2.9)	(43.6)
EBIT/Operating Profit	1,753.6	1,548.5	(2.8)	(43.3)
Financial Result	(406.1)	(134.0)	2.9	29.4
Results of companies consolidated by equity method	34.2	4.5	(3.2)	0.3
PBT	1,381.7	1,419.0	(3.1)	(13.7)
Corporate tax and minority shareholders	(415.7)	(410.9)	0.7	46.4
NET PROFIT	966.0	1,008.1	(2.4)	32.8

M Eur

Mar-2024	Networks	Electricity Production and Customers ⁽¹⁾	Other businesses	Corporation and adjustments ⁽¹⁾
Revenues	5,290.4	7,568.9	9.2	(190.1)
Procurements	(2,291.6)	(3,725.3)	(6.4)	176.6
GROSS MARGIN	2,998.8	3,843.6	2.8	(13.5)
NET OPERATING EXPENSES	(946.5)	998.5	5.7	20.8
Personnel	(559.5)	(279.5)	(3.0)	(133.5)
Capitalized personnel costs	152.8	43.4	-	2.9
External Services	(687.1)	(570.8)	(1.4)	171.9
Other Operating Income	147.4	1,805.3	10.0	(20.5)
LEVIES	(360.7)	(687.0)	(0.5)	(5.0)
EBITDA	1,691.7	4,155.1	7.9	2.3
Amortisation and Provisions	(627.1)	(690.6)	(2.7)	(35.9)
EBIT/Operating Profit	1,064.5	3,464.5	5.2	(33.6)
Financial Result	(366.8)	(154.5)	4.5	(7.7)
Results of companies consolidated by equity method	9.5	1.4	(5.8)	-
PBT	707.3	3,311.4	4.0	(41.3)
Corporate tax and minority shareholders	(255.8)	(985.7)	(2.0)	21.9
NET PROFIT	451.5	2,325.7	2.0	(19.4)

(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.

Networks Business (Unaudited)

EUR M

Mar-2025	Spain	United Kingdom	USA	Brazil
Revenues	489.4	577.5	2,664.2	2,065.4
Procurements	-	(17.1)	(879.7)	(1,288.6)
GROSS MARGIN	489.4	560.4	1,784.5	776.8
NET OPERATING EXPENSES	(62.5)	(115.7)	(439.6)	(173.9)
Personnel	(75.4)	(122.8)	(284.8)	(112.2)
Capitalized personnel costs	29.8	76.7	90.4	-
External Services	(75.5)	(98.7)	(277.0)	(98.3)
Other Operating Income	58.5	29.0	31.9	36.6
LEVIES	(26.2)	(38.4)	(336.2)	(3.5)
EBITDA	400.7	406.2	1,008.8	599.3
Amortisation and Provisions	(175.0)	(118.4)	(227.6)	(140.3)
EBIT/Operating Profit	225.6	287.8	781.2	459.0
Financial Result	(25.2)	(90.7)	(46.2)	(244.0)
Results of companies consolidated by equity method	-	25.4	4.2	4.7
PBT	200.5	222.5	739.1	219.6
Corporate tax and minority shareholders	(34.3)	(54.1)	(196.1)	(131.3)
NET PROFIT	166.2	168.4	543.0	88.4

Mar-2024	Spain	United Kingdom	USA	Brazil
Revenues	500.4	482.1	1,953.8	2,354.4
Procurements	(0.4)	(21.8)	(719.5)	(1,549.9)
GROSS MARGIN	500.0	460.3	1,234.2	804.5
NET OPERATING EXPENSES	(71.5)	(71.8)	(613.7)	(189.6)
Personnel	(74.4)	(82.5)	(275.2)	(127.5)
Capitalized personnel costs	27.1	52.2	73.3	-
External Services	(78.0)	(58.2)	(445.4)	(105.5)
Other Operating Income	53.7	16.7	33.7	43.4
LEVIES	(23.9)	(31.8)	(301.0)	(4.0)
EBITDA	404.6	356.6	319.6	610.9
Amortisation and Provisions	(168.0)	(92.3)	(216.4)	(150.4)
EBIT/Operating Profit	236.5	264.3	103.2	460.5
Financial Result	(26.3)	(81.0)	(36.4)	(223.1)
Results of companies consolidated by equity method	-	-	4.0	5.6
PBT	210.2	183.4	70.7	243.0
Corporate tax and minority shareholders	(40.4)	(47.6)	(28.8)	(139.1)
NET PROFIT	169.9	135.8	41.9	103.9

Electricity Production and Customers *(Unaudited)*

EUR M

Mar-2025	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	4,129.8	1,727.3	480.4	281.8	100.8	733.0
Procurements	(2,326.4)	(903.6)	(60.4)	(102.1)	(39.1)	(424.5)
GROSS MARGIN	1,803.5	823.8	420.0	179.7	61.8	308.5
NET OPERATING EXPENSES	(280.5)	(199.8)	(90.0)	(40.5)	(20.1)	(60.9)
Personnel	(117.0)	(52.1)	(67.8)	(12.4)	(8.5)	(31.7)
Capitalized personnel costs	13.1	12.9	15.0	1.6	0.7	7.2
External Services	(233.8)	(176.3)	(65.1)	(58.8)	(12.3)	(56.0)
Other Operating Income	57.2	15.8	27.9	29.0	-	19.5
LEVIES	(488.1)	(113.5)	(56.4)	(1.1)	(0.4)	(18.4)
EBITDA	1,034.9	510.6	273.6	138.0	41.3	229.2
Amortisation and Provisions	(229.0)	(162.4)	(144.4)	(27.3)	(23.9)	(95.5)
EBIT/Operating Profit	805.9	348.2	129.3	110.7	17.4	133.7
Financial Result	(57.0)	4.8	(30.3)	(2.7)	(7.7)	(40.4)
Results of companies consolidated by equity method	2.6	0.2	1.8	(0.3)	0.2	(0.1)
PBT	751.5	353.2	100.8	107.8	9.9	93.1
Corporate tax and minority shareholders	(190.7)	(122.0)	(7.9)	(27.2)	(7.4)	(55.4)
NET PROFIT	560.8	231.2	92.9	80.6	2.5	37.7

M Eur

Mar-2024	Spain ⁽¹⁾	United Kingdom	US	Mexico	Brazil	ROW
Revenues	3,902.5	2,167.7	391.9	633.1	175.8	367.5
Procurements	(1,920.7)	(1,228.0)	(57.4)	(395.0)	(75.1)	(119.1)
GROSS MARGIN	1,981.8	939.7	334.5	238.1	100.7	248.5
NET OPERATING EXPENSES	(285.8)	(192.6)	(87.4)	1,644.1	(20.9)	(58.1)
Personnel	(115.4)	(46.3)	(61.3)	(18.7)	(9.9)	(27.7)
Capitalized personnel costs	12.3	9.5	9.6	1.2	0.5	7.3
External Services	(237.8)	(169.6)	(53.6)	(76.9)	(11.5)	(38.9)
Other Operating Income	55.1	13.8	17.9	1,738.4	-	1.2
LEVIES	(474.2)	(147.1)	(52.6)	(5.3)	(0.4)	(7.4)
EBITDA	1,221.9	600.0	194.5	1,876.9	79.3	182.9
Amortisation and Provisions	(249.8)	(167.1)	(159.3)	(27.0)	(30.1)	(59.5)
EBIT/Operating Profit	972.1	433.0	35.3	1,849.9	49.3	123.4
Financial Result	(53.8)	12.3	(27.6)	(60.1)	(11.4)	(12.8)
Results of companies consolidated by equity method	(1.1)	0.2	2.3	.	0.6	(0.5)
PBT	917.1	445.5	10.0	1,789.9	38.5	110.1
Corporate tax and minority shareholders	(231.9)	(161.5)	8.4	(536.4)	(23.0)	(41.9)
NET PROFIT	685.2	284.0	18.4	1,253.5	15.5	68.1

(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.

Results by Country *(Unaudited)*

EUR M

Mar-2025	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	4,591.6	2,253.0	3,144.7	281.8	2,153.5	733.0
Procurements	(2,301.6)	(875.1)	(940.1)	(102.1)	(1,315.1)	(424.5)
GROSS MARGIN	2,290.0	1,377.8	2,204.5	179.7	838.4	308.5
NET OPERATING EXPENSES	(294.6)	(296.6)	(526.9)	(38.6)	(207.5)	(63.8)
Personnel	(216.0)	(196.4)	(383.5)	(16.8)	(124.1)	(34.4)
Capitalized personnel costs	43.2	89.9	105.4	1.6	0.7	7.2
External Services	(277.0)	(237.0)	(308.1)	(52.5)	(120.5)	(56.2)
Other Operating Income	155.2	46.9	59.2	29.1	36.5	19.6
LEVIES	(515.0)	(152.9)	(392.6)	(1.2)	(4.2)	(18.7)
EBITDA	1,480.4	928.3	1,285.1	139.8	626.7	225.9

EUR M

Mar-2024	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	4,374.7	2,599.7	2,345.6	633.1	2,422.3	367.6
Procurements	(1,895.5)	(1,206.7)	(776.9)	(395.0)	(1,517.4)	(122.2)
GROSS MARGIN	2,479.1	1,393.0	1,568.7	238.1	905.0	245.4
NET OPERATING EXPENSES	(341.9)	(243.5)	(701.9)	1,647.0	(222.7)	(60.1)
Personnel	(212.0)	(148.4)	(366.5)	(24.1)	(141.1)	(29.3)
Capitalized personnel costs	40.2	62.0	82.9	1.2	0.5	7.3
External Services	(284.7)	(189.6)	(469.3)	(69.7)	(125.4)	(39.2)
Other Operating Income	114.6	32.4	51.1	1,739.6	43.4	1.2
LEVIES	(499.5)	(179.8)	(353.5)	(5.4)	(4.7)	(7.4)
EBITDA	1,637.7	969.7	513.3	1,879.7	677.6	177.9

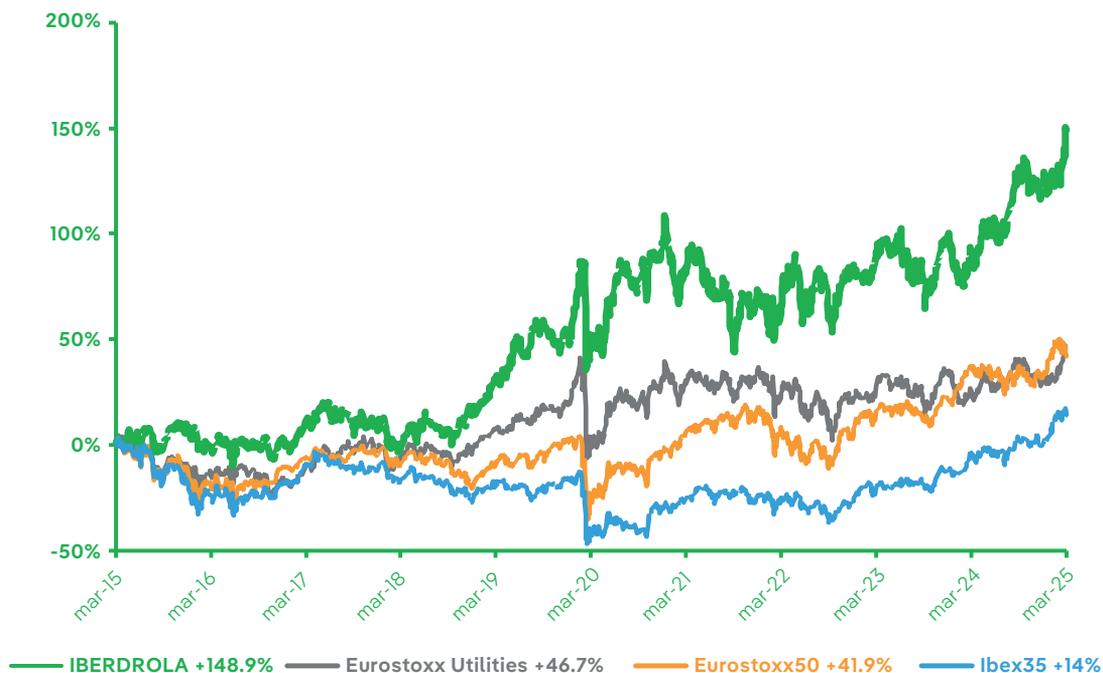
Statement of origin and use of funds *(Unaudited)*

	Q1 2025	Q1 2024	Variation
Net Profit	2,004	2,760	-755
Minorities	127	153	-25
Depreciation and amortisation charges and provisions	1,387	1,356	31
Revenue to be distributed	-30	-22	-8
Results of companies accounted for using the equity method	-36	-5	-31
Dividends on companies accounted using the equity method	3	3	-
Financial revision of provision	46	48	-2
Deductibility of goodwill for tax purposes	-	18	-18
Other adjustments P&L (+)	-	-1,165	1,165
FFO	3,502	3,145	357
Dividends Paid to Iberdrola shareholders	-448	-427	-21
Total Cash Flow allocations:	-4,086	2,202	-6,288
Gross Investments	-2,720	-2,382	-338
Non core Divestments	-	5,437	-5,437
Treasury stock	-566	-853	287
Hybrid Bond	-800	-	-800
Consolidated perimeter	-2,127	36	-2,163
Translations differences	172	-248	420
Other variations	-1,026	-1,874	848
Decreasing/(Increasing) en net debt	-4,013	2,834	-6,847



Stock Market Evolution

IBERDROLA stock performance vs. Indexes



Iberdrola's share

	Q1 2025	Q1 2024
Number of outstanding shares	6,440,561,000	6,423,299,000
Price at the end of the period	14.940	11.4950
Average price of the period	13.8271	11.1069
Average daily volume	11,137,406	11,983,667
Maximum volume (10-01-2025 / 15-03-2024)	42,579,033	36,429,658
Minimum (29-01-2025 / 19-02-2024)	4,365,849	5,089,314
Dividends paid (€)	0.587	0.523
Gross interim (31-01-2025 / 31-01-2024) ⁽¹⁾	0.231	0.202
Dividend yield ⁽²⁾	3.92%	4.54%

(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

As announced at the opening of the 2024 session in Brussels, one of the first initiatives of the new commission is the **Clean Industrial Deal, which was finally presented in February 2025** together with the Plan of Action for **affordable energy prices**.

The Clean Industrial Deal provides **concrete measures to convert decarbonisation into a driver of competition and growth for European industries**. These **measures include reduction in energy prices**, stimulating demand for clean products, financing of the clean transition, encouraging circularity and access to strategic materials, and fostering innovation and qualification in the work force.

Regarding actions to **lower energy costs**, the Commission will propose measures to:

- accelerate the deployment of clean energy through PPAs, promoting **electrification of industry** and **development of grid infrastructures** to facilitate connecting to clean generation, electrification of demand and data centres;
- complete the **domestic energy market** with physical interior connections;
- **utilise energy more efficiently** and reduce dependency on imported fossil fuels.

A **proposal to revise the state assistance framework** to assist in implementing all these actions was also discussed.

These initiatives will be formalised over the next two years in various proposals, some legislative, to be dealt with during the rest of the session.

Regulation in Spain

Resolution of 9 January 2025 of the National Securities Market Commission (CNMC), provisionally establishing the compensation of electricity transmission companies for the 2025 financial year. This provisionally establishes the compensation of electricity transmission and distribution companies for 2025. They constitute

the regular standards at the start of the year for establishing provisional compensations to be paid during the financial year, with the definitive standards to be published retrospectively due to different legal procedures. The provisional compensation established by the CNMC for each activity matches that of the last year having a definitive approved compensation, and will be revised if new definitive compensation is approved.

Resolution of 22 January 2025 of the Congress of Deputies, ordering the publication of the Agreement revoking Royal Decree-Law 10/2024 of 23 December, for the establishment of a temporary energy duty during 2025. RDL 10/2024 is revoked, cancelling the temporary duty on energy products for 2025.

Resolution of 17 February 2025 of the National Securities Market Commission (CNMC), establishing the compensation of electricity distribution companies for 2021. Approves the definitive compensation for distribution for financial year 2021. This compensation also applies to provisional payments for 2022, 2023, 2024 and 2025, adjusted to the value of the R2021, with no tax breaks.

Regulation in the United Kingdom

Government's legislative programme: the GB Energy Bill (setting up GB Energy as a State-owned entity) continues to progress through its legislative stages in Parliament, whilst the Crown Estate Bill (providing the Crown Estate with wider borrowing and investment powers) was enacted in March 2025. The Government introduced a Planning and Infrastructure Bill to Parliament on 11 March 2025 to reform planning legislation and processes with the aim of speeding up infrastructure development. The Bill includes clauses relating to electricity network connections reform; improving the planning consent regime for electricity infrastructure in Scotland; energy bill discount schemes for electricity transmission infrastructure; extending the Generator Commissioning Clause in the OFTO regime to 27 months; and, the introduction of a cap and floor scheme by Ofgem to support long duration electricity storage.

Contracts for Difference auctioning and Clean Industry Bonus:

In light of the publication of the Government's Clean Power 2030 Action Plan in December 2024, the Energy Department is preparing for running CfD Allocation Round 7 (AR7) in the summer of 2025. In this context, it published a consultation on reforms for AR7 on 21 February 2025. This included proposals (i) to potentially relax the requirement for fixed bottom offshore wind projects to have full planning consent to participate in Allocation Round 7, and (ii) to consider the merits of increasing the duration of the existing 15 year CfD term. In parallel, the Government opened the application window for the new CfD Clean Industry Bonus ('CIB') for offshore wind running ahead of AR7 on 13 February 2025 – this will close on 14 April 2025. The budget for CIB rewards is currently 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.

Capacity Market: the T-1 and T-4 Capacity Market auctions were held on 4-5 March and 11-12 March respectively. The T-1 auction for delivery year 2025/26 procured 7.94 GW of capacity at £20.00/kW/year, while the T-4 auction for delivery year 2028/29 procured 43.1GW of capacity at £60/kW/year, maintaining the trend of higher T-4 clearing prices in recent years. Five of SPR's onshore wind farms participated in the auction (total de-rated capacity 28.7 MW) and were awarded 1 year agreements.

Advanced Procurement Mechanism: On 20 March 2025 Ofgem published its decision to implement the Advanced Procurement Mechanism (APM) in the RII0-ET price controls. The APM will make £4bn available to the three TOs to procure transmission equipment within defined limits, without the need for Ofgem approval.

Regulation in the USA

President Trump issued an Executive Order on Onshore and Offshore wind on January 20, 2025. The Order instructs the Department of Interior to conduct a comprehensive review of the necessity of

terminating or amending any existing offshore wind leases, identifying any legal bases for such removal.

The order also directs federal agencies to shall not issue new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects pending the completion of a comprehensive assessment and review of Federal wind leasing and permitting practices.

New York – Rate Case

NYSEG & RG&E are currently executing on the existing three-year Rate Plan which resulted from the 2023 Joint Proposal. The Companies are currently in the final part of Rate Year 2 of the current three-year rate plan. Rate Year 3 of the current plan begins May 1, 2025, and runs through April 30, 2026. The first opportunity the NYSEG/RG&E will have to implement new rates is May 1, 2026. The Companies are currently assessing the timing of the next rate case filing.

Maine

CMP Annual Compliance Filing (2025-00018): This annual proceeding commenced with CMP's filing at the end of February. In total, the Company seeks to recover \$228M of costs from 7/1/25–6/30/26. The vast majority, \$212M, of this recovery is associated with storm costs. The Company has had an initial case conference, responded to discovery, and participated in a technical conference. Next steps in the process will be responses to oral data requests and questions from the Office of the Public Advocate regarding storm invoices. Following this, the Company will file an update in late April and then participate in a second technical conference.

Regulation in Brazil

Renewal of distributor concessions

On 16 October 2024, the Brazilian National Electric Energy Agency (ANEEL) released consultation procedure No. 27/2024, to obtain information for establishing addenda to the concession contract, to confirm the extension of distribution concessions. The deadline for the presentation of requests was

| Regulation

2 December 2024, and ANEEL's decision on the results of the procedure is pending.

On 25 February 2025, ANEEL approved an agreement extending concession contracts for energy distributors. There are 19 distributors whose contracts expire between 2025 and 2031. The Agreement also includes actions to improve the quality of distribution networks so they can deal with climate phenomena. The Neoenergia distributors (Coelba, Elektro, Pernambuco and Cosern) presented a request to ANEEL to expedite the renewal of their concessions by 30 days. ANEEL has 60 days to send a recommendation to the Ministry of Mines and Energy (MME), after evaluating satisfaction of technical and economic-financial indicators.

Weighted average cost of capital (WACC)

“Report No. 882/2025” was issued in March 2025, establishing regulatory rates for compensation of capital for distribution, transmission and generation activities, to be applied during the period from March 2025 to February 2026. The after-tax rate (weighted average cost of capital or WACC) remained at 8.06% for distribution, and at 7.91% for transmission and generation.



Sustainability Performance

Sustainability indicators

Financial indicators	Q1 2025	Q1 2024
Contribution to GDP (Gross Margin) (*)	0.56%	0.65%
Contribution to GDP (Net revenues) (*)	1.13%	1.15%
Net Profit (€M)	2,004.4	2,759.7
Dividend Yield (%) (**)	3.92%	4.54%
Environmental indicators	Q1 2025	Q1 2024
Own CO ₂ emissions intensity over the period (gCO ₂ /kWh): Global	47	62
Ratio of own emission-free production to total production: Global (%)	89	84
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	84	83

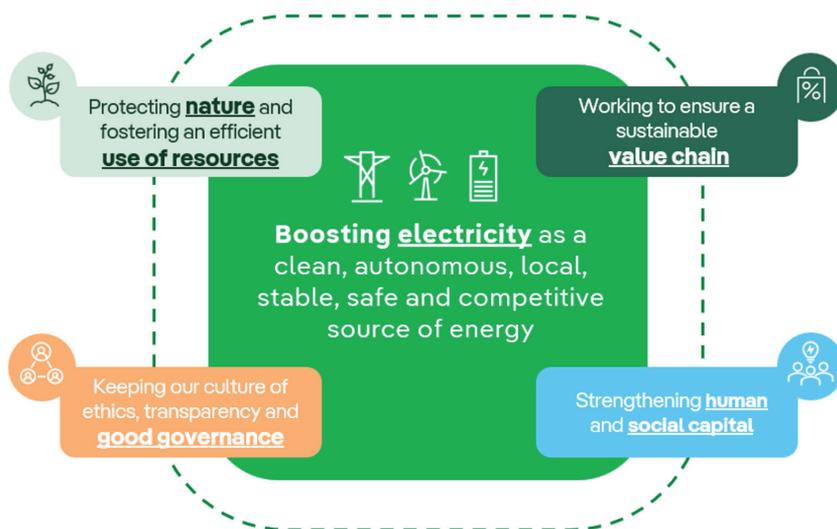
Note: Third-party installed capacity and production are not included.

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Latest published data Q4 2024).

(**) Dividends paid in the last 12 months divided by share price at end of period.

Advancing steadily on our sustainability journey

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 evidenced by setting objectives around five pillars that demonstrate the effective integration of sustainability in the business strategy.



Pillar I. Boosting electricity as a source of clean, autonomous, local, stable, safe and competitive energy

Green electrification

Launching True North, Avangrid's largest solar project, to provide clean energy to data centres

The 238 MWac (321 MWdc) project, located in Falls County, Texas, is designed to supply clean energy to data centres in the United States, contributing to the reliability of the network and establishing that state's leadership in US energy production. The project will provide energy to a new data centre for Meta, the parent company of Facebook, Instagram and WhatsApp, in Temple, Texas.

Iberdrola installs its first piles for panels in its solar project at Broadsound in Australia

Iberdrola has installed its first piles to support its solar panels at its Broadsound solar project in Australia. This renewable development includes a 376 MW solar project and a 180 MW battery energy storage system (BESS). The complex at Clarke Creek will generate enough electricity to supply 145,000 homes and will create up to 350 jobs during its construction, lasting approximately two years.

Launching the hydroelectric pumping centre at Valdecañas, Spain

Iberdrola has launched the first unit at the Valdecañas pumping centre (Cáceres, Spain), with a total output of 225 MW, including a 15 MW hybrid battery and 7.5 MWh of stored energy, resulting in a reduction in emissions of 200,000 tonnes of CO₂ per year.

The combination of the battery and hydroelectric units makes it possible to store up to 210 GWh in the Tajo system (the equivalent of 5.2 million electric vehicle batteries).

Record energy distributed by Iberdrola via demand recovery and electrification

Iberdrola is moving ahead with its commitment to electrification as the sole path to reducing energy dependency and improving competitiveness in the economy. Iberdrola beat the distributed electricity

(energy that the Company moves through its networks) record in 2024, with 238,164 GWh, an increase of 1.9% over 2023, as noted by the Spanish stock market commission (CNMV).

Iberdrola moves ahead with redesigning the electric grid struck by severe storms in Spain

Through i-DE, the Group's distributor in Spain, the Company has completed 20% of its *il:lumina* plan for the construction of a future network in the area affected by the severe storms. Replacement and cleaning operations have been completed in these first few months in more than 150 transformer centres and more than 165 medium voltage line poles damaged by the accumulation of water and mud and the strong currents caused by the flooding. New infrastructures incorporate resilience measures and the latest digitalisation standards, benefiting 650,000 clients.

British regulatory authority approves the acquisition of Electricity North West by Iberdrola

UK government authorities have approved Iberdrola's acquisition of 88% of Electricity North West (ENW), the operator of the electricity distribution network. This transaction is part of Iberdrola's strategy to boost network business in countries with high credit ratings, such as the United Kingdom, Iberdrola has now become the second largest operator of distribution networks in the United Kingdom, supplying electricity to about 12 million people over a network covering more than 170,000 kilometres.

Start-up of the Eastern Green Link I submarine electric superhighway

Construction has started on Eastern Green Link I, the first high capacity submarine cable on the east coast of the United Kingdom, uniting England and Scotland. This submarine electric superhighway is key not only to expanding the electric grid and preparing it for the future, but also to promoting long-range local development of the communities using this electric infrastructure, amounting to some two million homes throughout the United Kingdom.

Innovation and digitalisation

Neoenergia launches an innovative centre to enhance electrical infrastructures in Brazil

Neoenergia has launched its Transport Asset Monitoring Centre (CMAT) at Campinas (São Paulo), an installation designed to improve the management and maintenance of electrical infrastructures. With more than 6,000 kilometres of networks in 13 Brazilian states, this new facility boosts the operational efficiency and security of the electrical system.

Iberdrola, a pioneer in certifying the correct and safe use of AI

Iberdrola Clientes and Iberdrola Energía España has achieved a major milestone in becoming the first companies to certify compliance of their Artificial Intelligent Management System (SGIA) under the ISO/IEC 42001 international standard with AENOR, a leading entity in confidence generation. This recognition accredits the implementation and correct utilisation of Artificial Intelligence at Iberdrola Clientes and Iberdrola Energía España. Both subsidiaries have implemented AI systems to optimise and improve their internal processes, demonstrating their commitment to innovation and efficiency.

Sustainable finance

Iberdrola has floated a EUR 400 million green bond issue linked to its share price

Iberdrola has floated a green bond issued pegged to its share price. The Company has raised EUR 400 million at five years. The coupon is fixed at 1.5%. The transaction was handled through four top-tier international banks: JP Morgan, Natixis, Mizuho and Morgan Stanley.

Pillar II. Protecting nature and fostering an efficient use of resources

Biodiversity preservation

The Avangrid Foundation provides support to 19 US wildlife protection organisations

The Avangrid Foundation has provided grants to 19 organisations in the United States specialising in the rehabilitation of wildlife. The funds are earmarked to cover various requirements, such as food, support for clinics, new facilities and training programmes. This is the largest funding in the history of the Wildlife Rehabilitation Programme, with more than USD 1 million in grants. The beneficiaries, operating in a dozen states, include rehabilitation centres for birds of prey, marine mammals and other animals, highlighting Avangrid's commitment to conservation and biodiversity.

Iberdrola promotes preservation of eagles in its solar facilities in Spain

Iberdrola has undertaken various initiatives for the preservation of large eagles at its solar plants in Spain, focusing on species like the Spanish imperial eagle, the golden eagle and Bonelli's eagle. The projects involve behavioural studies, GPS/GSM tracking and supplementary feeding and hacking programmes. They are developed in collaboration with universities and regional authorities, concentrating on the positive impact of the solar facilities on biodiversity and the need to protect these threatened species.

Pillar III. Working to ensure a sustainable value chain

Sustainable supply chain

Alianza Q-Cero presents opportunities generated by decarbonisation

A conference was held in Catalonia with over 200 participants. So far, over 100 organisations have joined Alianza Q-Cero, a project for decarbonisation of thermal demand in Spain, promoted by the Technology Innovation Centre for Human Development of the Technical University of Madrid (itdUPM) and Tecnalia, and sponsored by Iberdrola.

Customers

PPAs signed this quarter

For the second year in a row, Iberdrola is the European market leader in power purchase agreements

(PPAs), with 1,251 MW in 2024—38% more than in 2023, as reported by Pexapark Renewable Markets Outlook 2025. The group announced 15 agreements in 2024 in Europe alone.

Avangrid and American Municipal Power signed a short-term power purchase agreement (PPA) with the Blue Creek wind farm. The new PPA guarantees that this installation, operated by the US subsidiary of the Iberdrola Group in the state of Ohio, will continue to provide reliable energy to the region and economically support rural communities with jobs, lease payments and tax income.

Iberdrola and Amazon have expanded their strategic alliance with the signing of their first PPAs in Portugal and Spain, for a total of 476 MW. This expands the collaboration between the two companies to five countries. Amazon has contracts for 66,000 GWh of renewable energy with Iberdrola.

Iberdrola Mexico has signed a PPA with **Honda** to supply 100% clean energy to its production plants in Celaya and El Salto. This agreement will result in Honda lowering its environmental impact, reducing its annual CO₂ emission by 63,826 tonnes. The collaboration includes acquisition of Guarantees of Origin to certify the reduction in greenhouse gases.

Air Liquide has signed a long-term PPA with **Iberdrola** to acquire 25 MW of wind farms in northern Spain in order to electrify its operations in Spain and Portugal. This agreement will enable Air Liquide to develop sustainable solutions for the provision of industrial gases and help its customers to reduce their carbon footprint.

Pillar IV. Strengthening human and social capital

Employee skills improvement

Granting 2024-2025 Iberdrola Scholarships

Iberdrola presented its 2024-2025 Scholarships in a ceremony attended by his Majesty the King, Felipe VI. The Company granted 76 scholarships in various training programmes for the development of quality employment, both present and future. More than 400 people have benefited under this programme

over the last three years, and many of them have joined the Company's workforce.

Community development

Iberdrola increases its contribution to public coffers by 8%, exceeding EUR 10.3 billion in 2024

Iberdrola has established itself as one of the largest taxpayers in the countries where it operates. In a record year of investments reaching EUR 17 billion due to increases in demand in all markets, the Company's tax outlay has also reached historic levels. In fact, it increased by 8%, to over EUR 10.300 billion in 2024.

New ScottishPower assistance to foster clean technologies and reduce emissions in vulnerable Scottish communities

SP Energy Networks has provided new assistance through the Net Zero Transmission Fund to foster the use of clean technologies and reduce emissions in vulnerable communities in Scotland. This financing, amounting to almost EUR 6 million, supports decarbonisation and climate action projects, including the rehabilitation of historic buildings, electrification of community transport and improving energy efficiency. These initiatives aim at promoting a fair and sustainable energy transition, benefiting local communities and creating employment and training opportunities.

One thousand buoys distributed for free by Iberdrola France to help fishermen at the Saint-Brieuc wind farm

The fishermen on Saint-Brieuc Bay (French Brittany) have new helpers in their daily work routine: 1,000 smart buoys, provided for free to improve safety and facilitate fishing in the marine wind park operated by Iberdrola. The initiative, sponsored by the Group's French subsidiary, lets 34 boats work more precisely in the area where the fishery and the facility share the sea.

Montefiascone commits to self-consumption with solar energy for schools with the support of Iberdrola Italy

Iberdrola Italy has installed two new solar farms at the Zepponami and Manzoni schools in Montefiascone, enabling these schools to generate their own electricity and reduce their energy consumption. The initiative, undertaken in collaboration with the local government, is intended to promote self-consumption and sustainability practices among the students through the educational programme “A lezione di sostenibilità”. The project is part of the “Planet Iberdrola” Programme, which combines production of clean energy with protection of the environment and local development.

Neoenergia installs power supply systems in two charity hospitals in Brazil

Neoenergia has installed advanced power supply systems in two charity hospitals in Brazil: Hospital Santo Antônio (HSA) in Salvador, Bahia, and the Pernambuco Oncology Hospital (HCP), in Recife. These initiatives will reduce operating costs and promote sustainability in institutions that together serve more than 3.5 million patients every year.

Volunteering

Volunteers assist in recovery of affected communities: Assistance to families and communities hit by the severe storms in Spain, reaching 2,200 participations and over 4,400 hours to date. Actions include the distribution of household items to families that lost everything, the rehabilitation of the San Ramón Nonato parish church in Paiporta, and a psychological and emotional recovery workshop for minors. These measures are part of a voluntary intervention plan that will continue for the next few months, to respond to any needs that may arise.

New edition of INVOLVE, the international project that changes lives: A new edition of the international volunteer project has been launched, making use of technology to assist young people from disadvantaged backgrounds in Mexico and Brazil to aim for the future that they dream of. International teams of volunteers in both countries will train students in digital classrooms provided by Iberdrola, with training in office systems, web applications and social skills. The volunteers will also become their role models through the creation of strong digital links.

STEM challenge during British Science Week: Scottishpower volunteers will be participating in this annual event organised by the British Science Association to promote science, technology, engineering and mathematics (STEM), especially among young people.

Environmental initiatives: Reforestation activities have been organised to protect the environment, including **spring reforestations** in the Undabaso Reserve in Muxika (Spain) and remote planting, where the volunteers receive a planting kit and pick the area in nature to plant it.

Women’s Week celebrations: Activities were held in commemoration of International Women’s Day, including a tribute to women, a Pilates workshop featuring visually impaired athlete Lía Beel, and a collection of formal wear for interviews designed for vulnerable women. Together with Fundación Integra as part of the “Taking Charge of Their Future” project, a master class on employability for women in vulnerable situations was conducted, and a discussion was held on the barriers to employability of women at risk of exclusion. And in collaboration with Fundación Eurofirms, as part of Reto8M “More Jobs, Less Gap!”, grants were awarded to 30 unemployed disabled women, with Iberdrola Spain volunteers participating in their training and mentoring.

Fundación Iberdrola España: acciones del trimestre

- *2025 Social Programme:* 33 entities were selected, dispensing over EUR 1.15 million to benefit 50,000 people. The “Made to Order” programme opens the doors of the Thyssen-Bornemisza National Museum to social entities of the Foundation’s Social Programme.
- *Training:* Renewals include two restoration grants with the Bilbao Fine Arts Museum and internships for two young people with intellectual disabilities with the Fundación Comillas. In addition, an English language course was established for 14 teachers from the Government of Extremadura.
- *Restoration of works of art:* Completed restorations include “Un Pedazo de Cielo Cristalizado”

in the Artium Museoa and the portrait of Queen Elizabeth of France on Horseback by Velázquez in the Prado Museum, and restoration efforts are planned for a medieval shoe and textiles, in collaboration with the Friends of the National Archaeological Museum (AMAN), as well as seven more books in addition to the 53 already restored in the library of Yuso Monastery, in collaboration with the Fundación San Millán de la Cogolla.

- *Presentation of works:* A work adapted by Victor Vasarely, for the Touchable Art programme of the Bilbao Fine Arts Museum and under the Plan Románico Atlántico and supports built for the exhibition of the Hispano-Flemish panels in the Church of the Ascension of Arcenillas, in Zamora.
- *Travelling exhibitions:* The “Museum” completed its tour after visiting ten municipalities in Castilla-La Mancha, while the “Prado in the Streets” started its tour of the Valencia Community.
- Lighting was installed in the interior of Our Lady of Ermidas in Galicia, the parish church of Saint Peter in Chains in Salamanca and, as part of the Proyecto Ilumina co-financed under the POCTEP programme, the Castle of Ougueta, the Castle of Valencia de Alcántara and the Chapel of Our Lady of Carrión.
- *Environment:* An agreement with the Fundación Migres and the Environmental, Infrastructure and Territory Council of the Valencia Community was renewed for the reintroduction of the osprey in the Marjal de Pegó-Oliva Natural Park.
- *Awards:* Participation in the 36th annual Rei Jaume I Awards.
- An agreement was signed with the company Nuevo Hogar Betania to hold a Holy Week camp for children that were victims of the severe storms.

Instituto Neoenergia: Performance and activities

The Instituto Neoenergia is increasing its private social investment for culture, biodiversity, sports and education by 25%. In 2024, the organization invested 24.2 million reais across 69 impact programs and projects benefiting over 650,000 people in eight Brazilian states and the Federal District.

The Instituto Neoenergia launched a joint call for support of social projects in Brazil, with an investment of 35 million reais. The call is open to non-profit organisations in several Brazilian states. Selected projects will receive funding through federal and state fiscal incentives to promote sustainable development and social inclusion.

Pillar V. Keeping our culture of ethics, transparency and good governance

Corporate governance

Governance and sustainability system

Iberdrola is constantly revising its governance and sustainability system to ensure its continued improvement and its constant adaptation and adjustment as needed to facts and circumstances.

New items introduced in the first quarter were approved by the Company’s Board of Directors at meetings held on 25 February and 25 March, in order to introduce the following improvements:

- To approve the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* that, along with others that may be included in specific policies based on their subject matter, must be incorporated in all standards governing the operations of the Company and those that the other companies of the Group may approve as applicable, exercising their corporate autonomy.
- To continue incorporating in internal directives those second-tier governance structures indicated last December in the *Regulations of the Board of Directors*, which regulate the role of

committees supporting the management team interdepartmentally and related to strategic functions, thus reinforcing the role of management as centres for effective decision-making and providing support to the Board of Directors.

- To incorporate new corporate policies with a view to promoting a sustainable value chain that is respectful of the environment, transparent and ethical, within a culture of excellence regarding aspects such as purchasing, operational resilience, reputation and corporate security, and the responsible use of artificial intelligence, innovation, quality and digital technologies as the primary tools for promoting sustainability, efficiency and competitiveness.
- To approve the *General Guidelines for Risk Management and Control of the Iberdrola Group* and redefine risk policies with specific guidelines and risk limits, for the purpose of updating the risk taxonomy and general plans of action for the configuration of the overall risk control and management system and its periodic revision.
- To update the *Guidelines for the Definition and Coordination of the Iberdrola Group*, along with the contents of various standards in compliance with the recommendations provided in supervisor guides (such as the International Standard for Professional Internal Auditing Practice), to meet applicable legislative changes and practical experience.
- To simplify the governance and sustainability system to achieve a more efficient structure, always mindful of alignment and adherence to the priorities set out in the Group's sustainability road map.

As a result, the governance and sustainability system has been formally outlined in a preliminary book including a general introduction, the *Purpose and Values of the Iberdrola Group and nine Ethical and Basic Principals of Governance and Sustainability of the Iberdrola Group*, and three books entitled:

- “Corporate By-laws and Corporate Organisation”, containing the Company by-laws, the *Regulations*

of the General Shareholders Meeting and the rules for the other Company entities, as well as the *Guidelines for the Definition and Coordination of the Iberdrola Group*;

- “Corporate Policies”, classified into four groups related to transparency and good governance, human and social capital, natural capital and sustainable value chain; and
- “Internal Auditing, Risks and Compliance”, consisting of standards for sign-off and to guarantee the functioning of the overall system.

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.

General Shareholders' Meeting

On 25 March 2025, the Iberdrola Board of Directors moved to hold the General Shareholders' Meeting on Friday, 30 May 2025 at 11.00 am on first call, or the day following at the same time for second call, announcing its expected convocation at the first call.

The announcement of the call was published on 28 March 2025 by the Company in the Official Gazette of the Commercial Registry, on the website of the Spanish stock market commission (CNMV) and on the corporate website (www.iberdrola.com), where all the documentation required by law or published voluntarily by the Company is available to facilitate access to all relevant information and promote the full participation of shareholders, through the channels and incentives made available to them.

For the fourth year in a row, the General Shareholders' Meeting will be conducted in a hybrid format, with prior reserved physical attendance at the corporate headquarters (Bilbao, Plaza Euskadi 5) and remote attendance with prior remote registry on the corporate website, making it possible for all shareholders to attend regardless of their place of residence.

As usual, the items on the agenda are classified into several different categories:

Management results

1. Annual financial statements for 2024.
2. Directors' reports for 2024.
3. Statement of non-financial information for 2024.
4. Corporate management and activities of the Board of Directors in 2024.

Governance and sustainability system

5. Modification of the Articles of Association.
 - 5.1. Corporate organisation and governance: changes to articles 7, 9 and 33.
 - 5.2. Technical improvements and revisions: modification of the Preamble and articles 5, 6, 20, 25, 27, 34 and 63.
6. Modification of the Regulations for the General Shareholders' Meeting.
 - 6.1. Incorporation of a Preamble.
 - 6.2. Shareholder involvement: inclusion of a Title I with articles 1 to 6.
 - 6.3. Information provided to shareholders: inclusion in Title II of a Chapter I with articles 7 to 9, a Chapter II with articles 10 to 16 and a Chapter III with articles 17 and 18.
 - 6.4. Classes, types of votes and authority of the General Shareholders Meeting: inclusion of a Title III with articles 19 to 21.
 - 6.5. Notification, participation, attendance and representation: inclusion of a Title IV with articles 22 and 23 and a Title V with articles 24 to 28.
 - 6.6. Organisation, development and adoption of resolutions: inclusion of a Title VI with articles 29 to 34, a Title VII with articles 35 to 41, a Title VIII with articles 42 to 44, a Title IX with articles 45 and 46 and a Title X with articles 47 and 48.
 - 6.7. Forms for convening the Meeting and their exceptions: inclusion of a Title XI with articles 49 to 61.
 - 6.8. Scope of application and other general conditions of the regulations: inclusion of a Title XII with articles 62 to 65.

Remuneration

7. Engagement dividend: approval and payment.
8. Allocation of profits and dividend for 2024: approval and final dividend, to be settled under the "Iberdrola Flexible Remuneration" optional dividend system.
9. First increase in paid-up capital for a maximum market reference value of EUR 2.95 billion to implement the "Iberdrola Flexible Remuneration" optional dividend system.
10. Second increase in paid-up capital for a maximum market reference value of EUR 2 billion to implement the "Iberdrola Flexible Remuneration" optional dividend system.
11. Capital reduction through amortisation of a maximum of 200,561,000 own shares (3.114% of the capital).
12. Consultative Voting on the "Annual Report on Remuneration of Directors and Officers 2024".

Board of Directors

13. Re-election of Mr. Ángel Jesús Acebes Paniagua as an independent director.
14. Re-election of Mr. Juan Manuel González Serna as an independent director.
15. Ratification and re-election of Ms. Ana Colonques García-Planas as an independent director.
16. Setting the number of members of the Board of Directors at 14.

Approval and delegation of powers

17. Authorisation to issue debentures or simple bonds and other fixed-income securities not exchangeable or convertible into shares, with a limit of EUR 8 billion for commercial paper and EUR 40 billion for other fixed-income securities, and to guarantee issues of subsidiaries.
18. Delegation of powers to formalise and to notarise convert the adopted resolutions into a public instrument.

Material information reported to the CNMV

The most significant matters of the first quarter were as follows:

- On **7 January**, the revised text of the Regulations of the Board of Directors of the Company was published after entry in the Commercial Registry of the amendments approved by the Board of Directors at its meeting on 17 December 2024.
- On **8 January**, the Company published its supplement to the information report to the second edition of the “Iberdrola Flexible Remuneration” optional dividend system for the 2024 financial year, under the corresponding increase in paid-up capital approved by the General Shareholders Meeting held on 17 May 2024.
- Further to the above, on **30 January** notification of sign-off of the indicated edition of the optional dividend system was provided, and on **5 February** notification was provided of the new share capital figures and the voting rights of the Company, after execution of the corresponding increase in paid-up capital.
- On **31 January**, the Company submitted the energy balance sheet for the fourth quarter 2024.
- On **13 February**, the presentation date for first quarter results for the financial year was announced.
- On **27 February**, the Company announced its results for the 2024 financial year, after publishing the corresponding data and presentation.
- On **28 February**, the annual financial report and the required financial notifications, the annual corporate governance report and the annual report on remuneration of directors and officers for the 2024 financial year were released.
- On **20 March**, the Company sent two successive communications announcing the issue of green bonds pegged to the share value of the Company, by Iberdrola Finanzas S.A.U., guaranteed by Iberdrola S.A., and the final placement of bonds in a total amount of EUR 400 million.
- On the same date, the Competition and Markets Authority of the United Kingdom published its decision to authorise unconditionally the acquisition by Iberdrola Group of 88% of the share capital of Electricity North West Limited, which had been announced on 2 August 2024.
- On **25 March**, the Company announced its convening resolution together with its agenda for the General Shareholders Meeting, to be convened on Friday, 30 May 2025 at first call, and the approval of a share buyback programme for their redemption.
- On **28 March**, the call for the General Shareholders Meeting was announced, along with the publication of documentation provided to the shareholders of the Company.

All relevant informational notices and other regulatory and corporate information released by the Company to the Spanish stock market commission (CNMV) from 1 January to the close of the first quarter are listed below:

Notifications sent to the CNMV from 1 January to 31 March 2025		
Date	Notification	Registr. n°.
07/01/2025	The Company submits the Regulations of the Board of Directors.	32013
08/01/2025	Supplement to the information document of the second edition of the “Iberdrola Flexible Remuneration” system for the 2024 financial year.	32027
30/01/2025	Sign-off of the second edition of the “Iberdrola Flexible Remuneration” optional dividend system for the 2024 financial year.	32335
31/01/2025	2024 Energy Balance Sheet.	32369
05/02/2025	Change to the number of voting rights and share capital due to the capital increase in the “Iberdrola Flexible Remuneration” system in January 2025.	32406
13/02/2025	The Company submits its announcement of the presentation of results for the 2024 financial year.	32545
27/02/2025	The Company releases the results for the 2024 financial year.	32900
27/02/2025	The Company releases its presentation of results for the 2024 financial year.	32901
28/02/2025	The Company releases its annual corporate governance report for the 2024 financial year.	33219
28/02/2025	The Company releases its annual report on remuneration of board members for 2024.	33220
28/02/2025	The Company releases its annual financial statement for the 2024 financial year.	33226
28/02/2025	The Company releases its financial information for the second half of 2024.	33227
20/03/2025	Floating of a green bond issue pegged to the value of Iberdrola S.A. shares by Iberdrola Finanzas S.A., guaranteed by Iberdrola S.A. in an approximate amount of EUR 375 million.	33568
20/03/2025	Decision by the CMA to unconditionally authorise the sign-off on the acquisition of 88% of the share capital of Electricity North West Limited.	33571
20/03/2025	Conditions for the floating of green bonds pegged to the value of Iberdrola S.A. shares by Iberdrola Finanzas S.A. (Single Shareholder Company).	33582
25/03/2025	Call to the General Shareholders' Meeting (agenda).	33643
25/03/2025	Approval of the Iberdrola, S.A. share buyback programme for redemption.	33645
28/03/2025	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	33735

Recognition of good performance in Sustainability

Iberdrola is the cleanest utility in the world

Iberdrola is the cleanest utility in the world, according to the Clean200 ranking by Corporate Knights and As You Sow. This index cites 200 leading companies in the transition to a clean energy future based on its clean income, as defined in the Sustainable Economy Taxonomy of the Corporate Knights. Iberdrola is also the first Spanish company in the ranking, standing at the forefront of sustainability and corporate reputation.

Iberdrola is once again at the head of the list of most transparent businesses in climate issues

Iberdrola, the premier electric company in Europe in market value, continues to have the top rating on the highly prestigious CDP A List, due to its commitment to disclosure, transparency and environmental action. Iberdrola sets the global standard in sustainability. It has not only been distinguished by CDP, but it appears on the main international sustainability indices, including the Dow Jones Sustainability Index (S&P), Moody's ESG, MSCI, Sustainalytics, ISS-ESG, EcoVadis and FTSE4Good, along with many others.

Iberdrola heads the S&P 2025 Sustainability Yearbook

Iberdrola heads the electrical sector in the 2025 Sustainability Yearbook issued by S&P, having received the prestigious Top 1% S&P Global CSA (Corporate Sustainability Assessment) Score. It also had the highest score in the Dow Jones Best-in-Class Indices (the former Dow Jones Sustainability Index). Iberdrola was consistently on the Dow Jones Best-in-Class Indices for 25 years, the only European utility to be selected throughout that whole period.

Iberdrola extends the Top Employers seal to the entire group and has become the only energy company in the world to achieve it

The 'Top Employers' seal certifies best practices and metrics in personnel management and their effect on the organisation and its commitment, hiring and

development of talent. Iberdrola is certified in Spain, the United Kingdom, the United States, Brazil, Mexico, Germany, France, Italy, Australia and Greece, with both European and international certification. It is the only company in the sector with this worldwide seal for the entire corporation.

Iberdrola and Avangrid, benchmarks for ethics and compliance

Once again, Iberdrola and Avangrid have been recognised for their exemplary business ethics in the ranking of the World's Most Ethical Companies by the Ethisphere Institute, cited for the twenty-seventh consecutive year respectively. Iberdrola is the only Spanish company in this classification, and one of seven in the Energy and Utilities category, together with its subsidiary Avangrid. Both companies have received the Compliance Leader Verification seal for the fourth consecutive time for 2025-2026, reaffirming their exceptional commitment to ethics and compliance with top-level business standards.

Neoenergia included among the world's most exemplary businesses in sustainability

Neoenergia has been recognised as one of the world's leading companies in sustainability, appearing on the Carbon Clean 200 ranking and the CDP Index's A List. These recognitions highlight its commitment to sustainable economy and transparency regarding climate change. The company has shown its leadership in the environmental agenda and has the highest marks in climate transparency.

Energy Insights, the application for ScottishPower customers, receives award for Best Technology Application

ScottishPower has received the Best Technology Application award in the UK Customer Satisfaction Awards 2025 organised by the Customer Service Institute of the United Kingdom. This award acknowledges the company's commitment to improving the customer experience through innovative solutions. With over 300,000 users in the United Kingdom, this application offers consumers detailed graphs of their energy consumption, itemised by appliance. This helps them identify areas where they can reduce consumption and save on their bills.

Avangrid, one of the fairest companies in the USA for the fifth year in a row

Avangrid celebrates five years on the prestigious JUST 100 list, a ranking of the best American companies published by JUST Capital and CNBC. The company's continued presence on this list is indicative of its commitment to serve all interest groups, including employees, customers, communities and the environment. Avangrid ranked fourth in the utilities sector in the latest edition. They had high marks in key areas such as staff development, fair salaries, ethical leadership, pollution reduction and climate commitments.

Two Avangrid distributors cited for their exemplary response to the storms affecting New York and Maine in 2024

New York State Electric & Gas (NYSEG) and Central Maine Power (CMP) have received major awards for their emergency response from the Edison Electric Institute (EEI). The awards cite the extraordinary action by the two Avangrid distributors during the storms that lashed New York and Maine in 2024.

Iberdrola is the energy utility with the greatest capacity to attract talent in Spain, ranking second in all sectors

Iberdrola remains the energy company with the greatest capacity to attract and retain talent in Spain, based on the results of the latest edition of the Merco Talento study. Furthermore, the Company stands out for its employment record, ranked second from among 200 companies analysed in all sectors, and its Human Resources team is one of the top three. As if this weren't enough, it also has the greatest capacity to secure the loyalty of talent in the digital field.

Reports published during the period

Below is a list of some of the most salient reports related to sustainability published during the period:

- Consolidated Non-Financial Information Statement (NFIS) and Sustainability Reporting. Financial Year 2024.
- Annual Corporate Governance Report. Financial Year 2024.
- Annual report on remuneration of directors and officers. Financial Year 2024.
- Green financing returns report. Financial Year 2024.
- Iberdrola's community contributions. Assurance report 2024.
- Integrated report. April 2024.
- Report on tax transparency of the Iberdrola group. Financial year 2024. Our commitment to society.
- Greenhouse Gases Report. Inventory 2024.

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

Index	Rating
Dow Jones Sustainability World Index 2022	Leader in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2023 S&P Global	Top 1% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2024	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 120, Eurozone 120 y Europe 120	Iberdrola selected
EcoVadis	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 and first Utility in the ranking



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
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters

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

Alternative Performance Measures	Definition
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/20125/5119580/alternative-performance-measures-25Q1.pdf

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