



# Capital Markets Day

24 September 2025

Sustainable  
Event



## DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation “Capital Markets Day” on September 24, 2025. As a consequence thereof, this document may not be disclosed, published or used, either partially or totally, by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

By reading this document you acknowledge and accept the content of this notice.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied representation or warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein, and no reliance should be placed on for any purpose whatsoever.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents or reliance placed therein.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract, agreement or any other type of commitment. Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance. In particular, statements about historical performance must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this document should be taken as a profit and loss forecast.

## IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe for shares, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.

The shares of Iberdrola, S.A. may not be offered or sold in Brazil except pursuant to the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the presentation “Capital Markets Day” on September 24, 2025. The financial information contained in this document has been prepared and is presented in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”).

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. (“Neoenergia”) or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For financial information regarding Neoenergia, please see the Neoenergia's investor relations website at <https://ri.neoenergia.com/> and the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM) website at [www.cvm.gov.br](http://www.cvm.gov.br).

## FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.



# Conclusions

**Ignacio S. Galán**  
Executive Chairman

## A transformational plan to deliver long-term predictable growth...

### GRIDS

*70% of investments directed to Networks*

### STABILITY

*75% of EBITDA independent from energy prices*

### PREDICTABILITY

*Frameworks secured or advanced to 2031*

### GROWTH

*“High-Single Digit” Growth in Net Profit to 2028 (+Eur 2 Bn)*

### A-RATED COUNTRIES

*2/3 of 2025-28 investments in UK and US*

### ORGANIC

*More than 90% of total investments 2025-28*

### PROFITABILITY

*Avg. ROE of 9.5% on new Network investments*

### FINANCIAL STRENGTH

*Securing BBB+ rating, no need of additional capital*

### SHAREHOLDER RETURN

*Reaffirming dividend policy: 65%-75% pay-out of EPS*

**...with conservative assumptions**

# Conclusion: from 2024 to 2028

GRIDS

STABILITY

PREDICTABILITY

GROWTH

A-RATED COUNTRIES

ORGANIC

PROFITABILITY

FINANCIAL STRENGTH

SHAREHOLDER RETURN

Investments

**Eur 58 Bn**

*2/3 in UK & US*

Net Profit of **Eur 7.6 Bn**  
by 2028, up **Eur +2 Bn**

Growing Dividend  
Floor: **Eur 0.64/Share**

Financial Strength  
**BBB+**

GR**I**DS

STA**B**ILITY

PR**E**DICTABILITY

G**R**OWTH

A-RATE**D** COUNTRIES

O**R**GANIC

PR**O**FITABILITY

FINANCIA**L** STRENGTH

SH**A**REHOLDER RETURN



 **Iberdrola**

**Capital  
Markets  
Day**

24 September 2025

Sustainable  
Event

