Results presentation
First half

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125 Iberdrola

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In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("**APMs**") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019, and as defined in the *Guidelines on Alternative Performance Measures* issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) 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/20125/6030708/alternative-performance-measures-26H1.pdf

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Core business figures

Networks

Asset base (Local currency)		H1 2026	H1 2025
United States[1]	(MM USD)	17,820	14,775
United Kingdom	(MM GBP)	15,181	13,205
Brazil[2]	(MM BRL)	74,112	65,550
Spain	(MM EUR)	9,274	9,172

(1) Includes c.2.000 M USD from NECEC project.
(2) Includes 26.842 M BRL from transmission assets.

Distributed Electricity

ELECTRICITY (GWh)	H1 2026	H1 2025	vs. H1 2025
United States	18,500.0	18,447.9	+0.3%
United Kingdom[1]	26,778.5	20,190.0	+32.6%
Brazil[2]	46,000.4	44,954.2	+2.3%
Spain	45,369.0	44,980.0	+0.9%
Total	**136,647.9**	**128,572.1**	**+6.3%**
GAS (GWh)			
United States	35,206.0	38,331.1	-8.2%
Total	**35,206.0**	**38,331.1**	**-8.2%**

(1) Includes ENW.
(2) Adjusted figures including distributed generation.

Managed Supply Points

ELECTRICITY (Millions)	H1 2026	H1 2025	vs. H1 2025
United States	2.3	2.3	+0.7%
United Kingdom	6.1	6.1	—
Brazil	17.2	16.8	+2.1%
Spain	11.6	11.6	+0.7%
Total Electricity	**37.2**	**36.7**	**+1.2%**
GAS (Millions)			
United States	1.0	1.0	-0.9%
Total Gas	**1.0**	**1.0**	**-0.9%**
TOTAL SUPPLY POINTS	**38.2**	**37.8**	**+1.1%**

Differences may arise due to rounding.

Power and Customers business

Total Group

	H1 2026	H1 2025	vs. H1 2025
Net Production from continuing op. (GWh) (1)	**61,318.4**	**60,871.4**	**+0.7%**
Renewables(1)	45,906.2	46,337.9	-0.9%
Onshore wind	21,709.4	21,557.2	+0.7%
Offshore wind	4,309.7	3,500.7	+23.1%
Hydro	15,536.2	17,140.8	-9.4%
Minihydro	277.1	255.6	+8.4%
Solar	4,038.7	3,853.3	+4.8%
Nuclear	10,546.5	10,565.2	-0.2%
Gas combined cycle	3,000.4	2,194.8	+36.7%
Cogeneration	1,865.2	1,773.5	+5.2%
Net production from discontinued op. (GWh)	**3,936.2**	**5,332.1**	**-26.2%**
Own Installed capacity from continuing op. (MW) (2)	**56,599.0**	**54,510.0**	**+3.83%**
Renewables (2)	45,830.0	43,687.6	+4.9%
Onshore wind	20,986.8	20,087.1	+4.5%
Offshore wind	2,621.0	2,308.4	+13.5%
Hydro	12,623.4	13,100.2	-3.6%
Minihydro	202.6	234.2	-13.5%
Solar	8,701.0	7,630.1	+14.0%
Batteries	682.7	314.3	+117.2%
Nuclear	3,176.8	3,176.8	—
Gas combined cycle	6,691.6	6,691.7	—
Cogeneration	900.3	954.0	-5.6%
Installed capacity (MW) from discontinued op.	**—**	**2,600.0**	**-100.0%**
Total contracts (N° mill.)	**29.6**	**31.8**	**-6.8%**
Electricity contracts	12.4	12.7	-2.1%
Smart solutions contracts	14.1	13.2	+6.8%
Smart meters contracts (3)	—	2.9	-100.0%
Gas contracts	3.0	3.0	+1.8%
Electricity supplies (GWh)	**50,757.0**	**46,309.0**	**+9.6%**
Liberalized market	33,889.0	31,123.0	+8.9%
Regulated tariff	5,815.0	6,595.0	-11.8%
Other markets	11,053.0	8,591.0	+28.7%
Gas supplies (GWh)	**22,706.0**	**21,436.0**	**+5.9%**

(1) Includes 17 GWh y 16 GWh of fuel cells production in Q2 2026 and Q2 2025 respectively, totalling 35 GWh and 30 GWh in H1 2026 and H1 2025 respectively.
(2) Includes 13 MW of fuel cell installed capacity.
(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Network business.

Figures reported are net of transactions during the period. Mexico operational data are reported under discontinued operations.

Spain

	H1 2026	H1 2025	vs. H1 2025
Net Production (GWh)	**32,731.6**	**33,122.4**	**-1.2%**
Renewables	18,724.7	19,695.8	-4.9%
Onshore wind	4,437.8	4,799.3	-7.5%
Hydro	12,008.9	12,408.0	-3.2%
Minihydro	277.1	255.6	+8.4%
Solar	2,000.9	2,232.9	-10.4%
Nuclear	10,546.5	10,565.2	-0.2%
Gas combined cycle	2,958.2	2,146.9	+37.8%
Cogeneration	502.2	714.5	-29.7%
Installed capacity (MW)	**32,513.1**	**31,945.7**	**+1.8%**
Renewables	23,377.5	22,756.4	+2.7%
Onshore wind	6,632.6	6,469.4	+2.5%
Hydro	10,822.7	10,822.7	—
Minihydro	202.6	234.2	-13.5%
Solar	5,508.0	5,141.8	+7.1%
Batteries	211.7	88.3	N/A
Nuclear	3,176.8	3,176.8	—
Gas combined cycle	5,694.6	5,694.6	—
Cogeneration	264.3	318.0	-16.9%
Total contracts (N° mill.)	**23.6**	**22.9**	**+2.7%**
Electricity contracts	9.6	9.9	-2.3%
Smart solutions contracts	12.7	11.8	+7.0%
Gas contracts	1.2	1.2	+0.7%
Electricity supplies (GWh)	**42,844.0**	**37,545.0**	**+14.1%**
Liberalized market	29,237.0	26,601.0	+9.9%
Regulated Tariff (PVPC)	3,474.0	3,373.0	+3.0%
Other markets	10,133.0	7,571.0	+33.8%
Gas Supplies (GWh)	**12,452.0**	**10,835.0**	**+14.9%**
Final Clients	5,375.0	5,639.0	-4.7%
Electricity production	7,077.0	5,196.0	+36.2%

(1) Includes capacity/production of Tâmega in Portugal.
Differences may arise due to rounding.

United Kingdom

	H1 2026	H1 2025	vs. H1 2025
Net Production (GWh)	**4,310.0**	**3,386.0**	**+27.3%**
Renewables	4,310.0	3,386.0	+27.3%
Onshore wind	2,415.1	1,752.1	+37.8%
Offshore wind	1,887.9	1,626.8	+16.1%
Solar	7.0	7.0	-1.0%
Installed Capacity (MW)	**3,288.0**	**3,117.4**	**+5.5%**
Renewables	3,288.0	3,117.4	+5.5%
Onshore wind	2,209.0	2,039.0	+8.3%
Offshore wind	908.0	908.4	—
Solar	19.0	19.0	—
Batteries	151.0	151.0	—
Electricity contracts (No mil,)	**4.5**	**7.4**	**-39.2%**
Electricity contracts	2.4	2.5	-1.6%
Smart Solutions contracts	0.3	0.3	-8.7%
Smart meters contracts(1)	—	2.9	-100.0%
Gas contracts	1.7	1.7	+2.4%
Electricity supplies (GWh)	**4,475.0**	**4,748.0**	**-5.7%**
Liberalized market	1,326.0	610.0	+117.4%
Regulated tariff (SVT)	2,341.0	3,222.0	-27.3%
Other markets	808.0	916.0	-11.8%
Gas supplies (GWh)	**10,178.0**	**10,531.0**	**-3.4%**
End customer	10,178.0	10,531.0	-3.4%

Note: Other markets include sales to SMEs.

Differences may arise due to rounding.

(1) Following the sale of the smart meters business in September 2025, this activity was reduced to zero.

USA

	H1 2026	H1 2025	vs. H1 2025
Net Production (GWh)[1]	**13,891.0**	**12,856.9**	**+8.0%**
Renewables[1]	12,515.0	11,791.4	+6.1%
Onshore wind	10,842.0	10,548.5	+2.8%
Offshore wind	341.0	34.8	N/A
Hydro	27.0	32.2	-16.1%
Solar	1,270.0	1,145.7	+10.9%
Gas combined cycle	13.0	6.5	N/A
Cogeneration	1,363.0	1,059.0	+28.7%
Installed Capacity (MW)[2]	**11,177.0**	**10,419.9**	**+7.3%**
Renewables[2]	10,337.0	9,579.8	+7.9%
Onshore wind	8,250.0	7,986.1	+3.3%
Offshore wind	390.0	78.0	N/A
Hydro	119.0	118.5	+0.4%
Solar	1,565.0	1,383.8	+13.1%
Gas combined cycle	204.0	204.1	—
Cogeneration	636.0	636.0	—

(1) Includes 17 GWh and 16 GWh of fuel cells production in Q2 2026 and Q2 2025.
(2) Includes 13 MW of installed capacity from fuel cells.
(3) The reported installed capacity of Vineyard Wind 1 only considers wind turbines exporting energy as of June 30, 2026.
Differences may arise due to rounding.

Brazil

	H1 2026	H1 2025	vs. H1 2025
Net Production (GWh)	**5,495.1**	**7,121.1**	**-22.8%**
Renewables	5,481.3	7,105.7	-22.9%
Onshore wind	1,876.9	2,292.7	-18.1%
Hydro	3,500.4	4,700.6	-25.5%
Solar	104.0	112.5	-7.5%
Gas combined cycle	13.8	15.4	-10.2%
Installed capacity (MW)	**3,934.6**	**4,411.8**	**-10.8%**
Renewables	3,384.6	3,861.8	-12.4%
Onshore wind	1,553.5	1,553.5	—
Hydro	1,681.8	2,159.0	-22.1%
Solar	149.3	149.3	—
Gas combined cycle	550.0	550.0	—
Total Contracts (n° millions)	**0.96**	**0.84**	**+14.8%**
Electricity contracts	0.003	—	—
Smart solutions contracts	0.961	0.84	+14.4%

Differences may arise due to rounding.

Rest of the World (ROW)

	H1 2026	H1 2025	vs. H1 2025
Net Production (GWh)	**4,890.7**	**4,384.9**	**+11.5%**
Renewables	4,875.3	4,358.9	+11.8%
Onshore wind	2,137.6	2,164.6	-1.2%
Offshore wind	2,080.8	1,839.1	+13.1%
Solar	656.9	355.3	+84.9%
Gas combined cycle	15.4	26.0	-40.8%
Installed capacity (MW)	**5,686.3**	**4,615.1**	**+23.2%**
Renewables	5,443.3	4,372.1	+24.5%
Onshore wind	2,341.3	2,039.0	+14.8%
Offshore wind	1,322.3	1,322.0	—
Solar	1,459.7	936.1	+55.9%
Batteries	320.0	75.0	N/A
Gas combined cycle	243.0	243.0	—
Total Contracts (N° mill.)	**0.6**	**0.7**	**-4.0%**
Electricity contracts	0.4	0.4	+0.5%
Gas contracts	0.1	0.1	+7.5%
Smart solutions contracts	0.2	0.2	-13.6%
Electricity supplies (GWh)	**3,438.0**	**4,016.0**	**-14.4%**
Liberalized market	3,326.0	3,912.0	-15.0%
Other markets	112.0	104.0	+7.7%
Gas supplies (GWh)	**76.0**	**70.0**	**+8.6%**
Final customers	76.0	70.0	+8.6%

Commercial business activities in Rest of the World includes Portugal, France, Italy and Germany.
Differences may arise due to rounding.

Stock Market Data

		H1 2026	H1 2025
Market capitalisation	MM€	147,591	104,917
Earnings per share (6,757,845,603 sh. at 30/06/2026 and 6,440,561,000 shares at 30/06/2025)	€	0.622	0.535
Adjusted net operating cash flow per share(1)	€	0.93	0.98
P.E.R.	Times	21.58	21.72
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.90	2.30

(1) Impacted by the capital increase carried out in July 2025.

Economic/Financial Figures[1]

Income Statement		H1 2026	H1 2025
Revenues	M €	22,469.1	22,100.5
Gross Margin	M €	12,256.7	12,352.9
Reported EBITDA	M €	8,050.0	8,026.4
Reported EBIT	M €	5,225.6	5,261.0
Reported Net Profit	M €	4,336.4	3,562.2
Net Operating Expenses /Gross Margin	%	22.2	22.5
Balance sheet		**Jun. 2026**	**Dec. 2025**
Total Assets	M €	165,102.0	160,762.0
Equity	M €	62,446.0	63,419.0
Net Financial Debt(2)	M €	57,269.1	51,755.0
Adjusted Net Financial Debt(2)	M €	53,971.7	50,182.0
ROE	%	16.47	12.46
Adjusted Financial Leverage (Net Adjusted Financial Debt/(Adjusted Financial Debt + Adjusted Equity))	%	45.3	46.8
Net Financial Debt / Equity	%	91.7	81.6

(1) Financial terms are defined in the “Glossary”. (2) In December 2025 debt includes Mexico

Others

		H1 2026	H1 2025
Gross Organic Investments	M €	5,901	5,662
Employees(1)	N°	44,745	44,056

(1) Mexico employees are excluded.

Iberdrola's credit rating

Agency	Rating (2)	Outlook (2)
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

- The Iberdrola Group's **reported net profit**[1] stood at EUR 4,336.4 M for the period, an increase of 21.7%, while **reported EBITDA** reached EUR 8,050.0 M, up 0.3%.
- Adjusting for Mexico's 2026 contribution (+EUR 74.8 M), the net capital gain (EUR 953.3 M) following the divestment in Mexico, and the impact of capital allowances in the UK (EUR 181.8 M in 2026) increases the **adjusted net profit** amounts to **EUR 3,564.9 M**.
- For the first half of 2025, adjusted net profit excluded recognition of past costs in the US that have no cash impact (EUR 389,2 M) and included the positive impact of capital allowances in the UK (+ EUR 135.0 M). Excluding the impact of the exchange rate would increase adjusted net profit by 14.4%.
- As a result, adjusted net profit in 2026 increased by 7.8% compared to June 2025.
- Adjusted **EBITDA** stood at **EUR 8,050.0 M**, an increase of **+7.4%,** primarily driven by a stronger performance in the second quarter. Excluding the impact of the exchange rate (- EUR 106 M) would have increased **adjusted EBITDA** by **8.8%.**
- The **12.6% increase in the adjusted EBITDA of Networks, bringing it to EUR 4,212.68 M** was due to a larger base of regulated assets across all regions (+11%), owing to strong growth in the United Kingdom, driven by the contribution of the new RIIO-T3 regulatory framework since April, improved rates in New York, Connecticut and the contribution from NECEC project. It was also driven by the completion of transmission lines in Brazil. Additionally, higher rates in Brazil and Spain contributed to the increase.
- Furthermore, the contribution from the **Power and Customers business** in adjusted terms increased by 1.0% to **EUR 3,789.7 M** , driven by the increase in production (1,0%) and improved margins in the second quarter, supported by strong production in the United Kingdom, continental Europe and the United States. This was primarily due to increased offshore and onshore wind generation in the UK (+27%) and the rest of the world (+12%).Iberia has also seen an increase in pumped-storage hydroelectric production, and hydroelectric reserves have reached 73%, totaling 8,269 GWh.
- **Investments** increased by 25%, reaching EUR 7,010.0 M, with over 70% of this invested in the United Kingdom, the United States, and Brazil (including the acquisition of minority interests in Neoenergia amounting to EUR 1,109 M).
- In the **Networks business,** investments totalled EUR **4.383,5** M, increasing the **regulated asset base by 11%** to approximately **EUR 55,000 M**, due to 30% growth in transmission assets, with the UK and US accounting for 60% of the asset base. Over the past 12 months, investments have totaled EUR 16,000 M, of which more than two-thirds have been allocated to Networks.
- Investments **in the Power and Customer business** amounted to **EUR 2,462.1 M.** The first half of the year saw the installation of over 1,600 MW, with progress made in offshore wind energy. In addition, there was accelerated development of new projects, including upgrades and useful life extensions in the US, driven by higher prices for long-term contracts (PPAs).
- **Adjusted Funds from Operations (FFO)** fell by 1.4% to EUR 6,248 M, excluding Mexico's contribution in both quarters, due to extraordinary effects in the financial results of 2025.
- **Adjusted net financial debt** stood at EUR 53,971.7 M, increasing by EUR 3,789.7 M compared to December 2025, mainly due to investments and, additionally, to the appreciation of currencies (the Brazilian real and the U.S. dollar), and the repurchase of the hybrid bond.
- **The adjusted FFO to adjusted net debt ratio** stands at 22,4%, and the current liquidity position amounts to EUR 21,464 M, covering 22 months of financing needs.
- Key markets continue to benefit from a **favourable regulatory environment** for electrification and grid development:

[1] The reported net profit includes net profit from both continuing and discontinued operations. As per IFRS 5, the Mexico business has been recorded as profit from discontinued operations.

- In the **European Union**, the Grids Package and various tax reductions are driving electricity demand and supporting the energy transition.
- In the **UK,** increased investment and greater regulatory visibility are expected in both transmission through RIIO-T3 and NESO Beyond 2030 and distribution, through the ED3 regulatory framework, which begins to be negotiated this year.
- In **Brazil,** the 30-year concession renewal is providing long-term stability and supports a EUR 9,000 M investment plan by Neoenergia through to 2030.
- All of this is backed up by policies that promote electrification, driven by the need to ensure energy security and supply reliability.

- The company is continuing to pursue its **strategy of partnerships and asset rotation,** highlighting the completed sale of the Mexico business and the finalisation of the acquisition of minority interests in Neoenergia.
- The **total shareholder remuneration paid** in 2026 will amount to **EUR 0.685 gross per share**, representing a **6.2% increase.**
- The **General Shareholders' Meeting** held in May 2026, with a **quorum of 73.63%,** approved all the resolutions proposed by the Board of Directors, with an overall **average of 97.88% of votes in favour.**

Global environment and general considerations

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

- During the first half of 2026, **Spain's mainland energy system** saw a notable increase in solar photovoltaic production (+3.4%), wind production (+5.8%), combined cycle production (+5.6%) and nuclear production (+1.4%) compared to the same period in 2025. In contrast, there was a decline in coal (-89.7%), cogeneration (-26.3%) and hydropower (-10.2%).

  In the first half of 2026, mainland electricity demand rose by 1.4% compared to 2025. When adjusted for labour and temperature, this represents an increase of 0.9%. Similarly, the first half of the year closed with a production index of 1.2 and with hydroelectric reserves at levels of 14.2 TWh.
- In the **United Kingdom**, electricity demand in the first half of 2026 rose by 1.3% compared to June 2025, while conventional gas demand fell by 3% during the period due to mild weather conditions.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand rose by 0.3% compared to June 2025, while gas demand fell by 8.2% over the period.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil increased by 2.3% compared to June 2025, influenced by milder weather conditions.
- Changes in the average exchange rate of Iberdrola's main **benchmark currencies** with respect to the euro were as follows:
  - The **pound sterling** depreciated by 3.1% to 0.868 to the euro.
  - The **US dollar** depreciated by 6.8% to 1.169 to the euro.
  - The **Brazilian real** appreciated by 4.6% to stand at 6.018 to the euro.
- Using the average prices of the first half of 2025 as a reference, international commodity markets evolved as follows:

	H1 2026	H1 2025	%
Oil — USD/BBL	92.3	71.9	+28.4 %
CO_2 — EUR/tonne	77.0	72.5	+6.2 %
NBP — p/th	107.0	100.9	+6.0 %
Henry Hub — USD/MWh	11.0	10.7	+2.7 %
TTF — EUR/MWh	42.9	41.6	+3.1 %
MIBGAS — EUR/MWh	42.7	40.7	+4.9 %

Significant transactions

- On **24 April,** Iberdrola completed the divestment of its business in Mexico after obtaining the necessary regulatory approvals. The deal includes an operational installed capacity of 2,600 MW (1,368 MW from combined cycle and cogeneration, and 1,232 MW from wind and photovoltaic assets), as well as commercial activities and a project portfolio, with an enterprise value of approximately

USD 4,200 M (EUR 3,650 M). The cash inflow associated with the transaction was realised during this quarter.

- On **24 April,** the auction for the takeover bid for the minority interests in Neoenergia was settled. On 4 May, Neoenergia held its General Shareholders' Meeting, during which the "squeeze-out" was approved and the remaining 2% of shares were acquired. The transaction was finalised on 15 May with the payment of the "squeeze-out" price. The total value of the transaction was approximately EUR 1,100 M.
- On **28 April,** Iberdrola, through its subsidiary Neoenergia, strengthened its strategic partnership with Singaporean sovereign wealth fund, GIC, in Brazil's electricity transmission network sector. The agreement allows GIC to become a partner in seven projects across the states of Santa Catarina, São Paulo, Minas Gerais, Rio de Janeiro, Mato Grosso do Sul, Bahia, and Rio Grande do Norte, with a total investment of BRL 2,418 M (approximately EUR 412 M).
- On **16 June,** Iberdrola launched a EUR 1,500 M issuance of European senior green bonds, split into two tranches with 4- and 10-year maturities. Demand exceeded EUR 4,500 M (three times the amount issued), allowing for an improvement on the initial terms. The first tranche, totalling EUR 750 M and maturing in June 2030, carries a coupon rate of 3.125%, while the second, also amounting to EUR 750 M, matures in June 2036 and has a coupon rate of 3.75%.

Operational performance over the period

1. Networks Business: distributed energy and supply points

The Group's Asset Base amounted to c.EUR 54,330 M at June 2026, which represents an increase of 11.2% compared to June 2025 due to the growth across all geographies, particularly in the United Kingdom, the United States and Brazil:

Asset base (local currency)		H1 2026	H1 2025
United States[1]	(MM USD)	17,820	14,775
United Kingdom	(MM GBP)	15,181	13,205
Brazil[2]	(MM BRL)	74,112	65,550
Spain	(MM EUR)	9,274	9,172

(1) Includes c.USD 2000 M related to the NECEC project.

(2) Includes BRL 26,842 M of transmission assets.

As of June 2026, the Group's distributed electricity amounted to 136,648 GWh, an increase of 6.3% compared to June 2025:

Energy Distributed

ELECTRICITY (GWh)	H1 2026	H1 2025	vs. H1 2025
United States	18,500.0	18,447.9	+0.3%
United Kingdom[1]	26,778.5	20,190.0	+32.6%
Brazil[2]	46,000.4	44,954.2	+2.3%
Spain	45,369.0	44,980.0	+0.9%
Total	**136,647.9**	**128,572.1**	**+6.3%**
GAS (GWh)			
United States	35,206.0	38,331.1	-8.2%
Total	**35,206.0**	**38,331.1**	**-8.2%**

(1) Includes ENW.

(2) Adjusted figures including distributed generation.

Discrepancies may occur due to rounding.

Managed supply points

Electricity and gas supply points increased by 1.1% compared to June 2025 broken down as:

ELECTRICITY (Millions)	H1 2026	H1 2025	vs. H1 2025
United States	2.28	2.27	+0.7%
United Kingdom	6.1	6.1	—
Brazil	17.2	16.8	+2.1%
Spain	11.64	11.57	+0.7%
Total Electricity	**37.2**	**36.7**	**+1.2%**
GAS (Millions)			
United States	1.04	1.05	-0.9%
Total Gas	**1.04**	**1.05**	**-0.9%**
Total Supply Points	**38.2**	**37.8**	**+1.1%**

1.1. United States - Avangrid

1.1.1. Electricity

As of June 2026, Avangrid has 2.3 million electric supply points (+0.7% vs June 2025), while distributed electricity reached 18,500 GWh, up 0.3% compared to the same period in the previous year:

Energy distributed (GWh)	H1 2026	H1 2025	%
Central Maine Power (CMP)	4,578	4,581	-0.1%
NY State Electric & Gas (NYSEG)	7,985	8,051	-0.8%
Rochester Gas & Electric (RGE)	3,570	3,584	-0.4%
United Illuminating Company (UI)	2,366	2,232	+6.0%

The Customer Average Interruption Duration Index *(CAIDI)* was:

CAIDI (h)	H1 2026	H1 2025
Central Maine Power (CMP)	1.60	1.73
NY State Electric & Gas (NYSEG)	1.99	1.87
Rochester Gas & Electric (RGE)	1.22	1.74

The reduction in CAIDI at CMP is due to the improved operational performance in restoring power outages, as well as a lower number of minor storms, which tend to have a notable impact on CAIDI.

The increase in CAIDI at NYSEG is largely attributable to major outages that have occurred as part of minor storm events. Meanwhile, the reduction in CAIDI at RG&E is mainly due to faster response times to sustained outages and a lower number of minor storms in Q2 2026.

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

SAIDI (min.)	H1 2026	H1 2025
United Illuminating Company (UI)	19.53	16.10

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

The increase in SAIDI for UI is due to minor storm events and slightly longer outage response times in February 2026.

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

SAIFI	H1 2026	H1 2025
Central Maine Power (CMP)	0.69	0.86
NY State Electric & Gas (NYSEG)	0.58	0.64
Rochester Gas & Electric (RGE)	0.48	0.40
United Illuminating Company (UI)	0.21	0.22

The decrease in SAIFI compared to June 2025 is mainly due to a decrease in the number of Q1 storms in Maine (CMP) and New York (NYSEG). UI SAIFI is trending closely in line with prior years. Significant increase in SAIFI at RGE was the result of a large substation outage that occurred in May.

1.1.2. Gas

At the end of June 2026, Avangrid had more than 1 million supply points (in line with June 2025) and distributed 35,206 GWh of gas, 8.2% less than the same period in the previous year.

Energy distributed (GWh)	H1 2026	H1 2025	%
NY State Electric & Gas (NYSEG)	9,475	9,484	-0.1%
Rochester Gas & Electric (RGE)	10,147	10,279	-1.3%
Maine Natural Gas (MNG)[1]	N/A	3,465	—
Berkshire Gas (BGC)	1,702	1,701	+0.1%
Connecticut Natural Gas (CNG)	7,018	6,847	+2.5%
Southern Connecticut Gas (SCG)	6,864	6,554	+4.7%

(1) Sale of MNG was complete as of October 31, 2025.

1.2. United Kingdom - SP Energy Networks

At the end of June 2026, SP Energy Networks had 6.1 million supply points, in line with June 2025, while its distributed energy reached 26,779 GWh, increasing by +32.6% compared to the previous year, driven by the incorporation of ENW. By distributor, the figures are as follows:

Energy distributed (GWh)	H1 2026	H1 2025	%
ScottishPower Distribution (SPD)	8,562	8,307	+3.1%
ScottishPower Manweb (SPM)	7,056	6,981	+1.1%
Electricity North West (ENW)	11,161	4,902	n.a

Service quality indicators remain better than regulatory limits. The average interruption time per customer (Customer Minutes Lost, CML) has been:

CML (min.)	H1 2026	H1 2025
ScottishPower Distribution (SPD)	11.1	12.9
ScottishPower Manweb (SPM)	16.5	16.3
Electricity North West (ENW)	15.6	13.6

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

CI (nº. of interruptions)	H1 2026	H1 2025
ScottishPower Distribution (SPD)	15.7	16.1
ScottishPower Manweb (SPM)	15.4	14.6
Electricity North West (ENW)	14.0	12.0

1.3. Brazil — Neoenergia

At the end of June 2026, Neoenergia had 17.2 million supply points (+2.1% compared to June 2025), with the total volume of distributed electricity, including Distributed Generation, reaching 46,000 GWh (+2.3% compared to June 2025), primarily due to an expanded customer base:

Energy distributed (GWh)	H1 2026	H1 2025	%
Neoenergia Coelba	15,843.7	15,342.5	+3.3%
Neoenergia Elektro	11,598.4	11,488.1	+1.0%
Neoenergia Pernambuco	10,376.0	10,145.0	+2.3%
Neoenergia Brasilia	4,170.2	4,107.5	+1.5%
Neoenergia Cosern	4,012.0	3,871.1	+3.6%

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

DEC (h)	H1 2026	H1 2025
Neoenergia Coelba	4.99	4.73
Neoenergia Elektro	3.12	3.31
Neoenergia Pernambuco	5.13	5.19
Neoenergia Brasilia	3.11	2.90
Neoenergia Cosern	3.61	3.54

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

FEC	H1 2026	H1 2025
Neoenergia Coelba	2.01	1.84
Neoenergia Elektro	1.74	1.74
Neoenergia Pernambuco	2.04	2.03
Neoenergia Brasilia	1.90	1.79
Neoenergia Cosern	1.46	1.69

1.4. Spain — i-DE

At the end of June 2026, the Networks business in Spain had 11.6 million supply points (+0.7% compared to June 2025), while distributed energy amounted to 45,369 GWh, up by 0.9% compared to June 2025.

The company is continuing its commitment to quality, maintaining low levels of medium voltage SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index):

i-DE	H1 2026	H1 2025
Regulatory SAIDI (min.)	<17	<17
Regulatory SAIFI (no. inter.)	<0,4	<0,4

2. Power and Customers business

Capacity and production

At the end of June 2026 Iberdrola's **installed capacity** increased by +3.8% compared to the previous year, amounted 56,599 MW, with locally sourced and emission free source accounting for 87% (49,007 MW) of the total capacity:

MW	H1 2026	vs. H1 2025
Renewables[(1)]	45,830.0	+4.9%
Onshore wind	20,986.8	+4.5%
Offshore wind	2,621.0	+13.5%
Hydro	12,623.4	-3.6%
Minihydro	202.6	-13.5%
Solar	8,701.0	+14.0%
Batteries	682.7	+117.2%
Nuclear	3,176.8	—
Gas combined cycle	6,691.6	—
Cogeneration	900.3	-5.6%
Total continuing operations[(1)]	**56,599.0**	**+3.8%**

Discrepancies may arise due to rounding.

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

Net electricity production at the end of June 2026 amounted to 61,318 GWh, increasing 0.7% compared to June 2025, excluding discontinued operations. Of this 92% (56.453 GWh) came from locally sourced and emission free generation:

GWh	H1 2026	vs. H1 2025
Own production continuing op.(1)	**61,318.4**	**+0.7%**
Renewables(1)	45,906.2	-0.9%
Onshore wind	21,709.4	+0.7%
Offshore wind	4,309.7	+23.1%
Hydro	15,536.2	-9.4%
Minihydro	277.1	+8.4%
Solar	4,038.7	+4.8%
Nuclear	10,546.5	-0.2%
Gas combined cycle	3,000.4	+36.7%
Cogeneration	1,865.2	+5.2%
Total(1)	**61,318.4**	**+0.7%**

Discrepancies may arise due to rounding.

(1) Includes 17 GWh and 16 GWh of fuel cell production in Q2 2026 and Q2 2025 respectively, with a total of 35 GWh and 30 GWh in H1 2026 and H1 2025. Operating data for Mexico reported under discontinued operations.

Figures reported net of transactions during the period.

Retail supply

As at the end of June 2026 Iberdrola has 29.6 millions of contracts, decreasing by 6.8% compared to June 2025, mainly due to the sale of the smart meter business in the UK. The breakdown of the contracts is as follows:

Millions of Contracts	Spain	UK(2)	Brazil	RoW (3)	Total	vs. H1 2025
Electricity contracts	9.6	2.4	—	0.4	**12.4**	-2.1%
Gas contracts	1.2	1.7	—	0.1	**3.0**	+1.8 %
Smart solutions(1)	12.7	0.3	1.0	0.2	**14.1**	-12.2%
Total	**23.5**	**4.5**	**1.0**	**0.6**	**29.6**	**-6.8%**

Discrepancies may arise due to rounding.

(1) Includes smart meter contracts in H1 2025.

(2) Following the sale of Scottish Power's smart meter business in September 2025.

(3) Commercial business activity for Rest of the World includes the activity in Portugal, France, Italy and Germany.

2.1. Spain

Renewable capacity and production

At the end of June, Iberdrola had an installed **renewable capacity** in Spain of 23,378 MW (+2.7% compared to the second quarter of 2025), broken down as follows:

SPAIN	Installed MW consolidated at EBITDA level	MW managed by investee companies (1)	Total
Onshore wind	6,390	243	6,633
Solar PV	5,508	—	5,508
Hydroelectric(2)	10,823	—	10,823
Minihydroelectric	203	—	203
Batteries	212	—	212
Total capacity	**23,135**	**243**	**23,378**

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

(2) The 1,158 MW from the Tâmega complex is included

At 6,633 MW, **wind** capacity was up by 2.5% compared to the installed capacity at the end of June 2025. The second quarter saw energy production begin at the upgraded Molar del Molinar wind farm in Albacete (50 MW), and the Iglesias wind farm in Burgos (70 MW) was also commissioned. The upgrade work on the Isabela wind farm in Albacete (48 MW) has been completed, while that of Muras in Lugo (47 MW), El Escudo in Cantabria (97 MW) and Labraza in Álava (40 MW), is still ongoing.

Photovoltaic solar capacity increased to 5,508 MW, up by 7.1% compared to June 2025. In the second quarter, work to install modules in Ayora-Cofrentes in Valencia (366 MW) was completed and progress was made on the transmission works at Fuendetodos in Zaragoza (125 MW).

In **hydroelectric power**, the Valdecañas Pumping Set 1 (75 MW) began operating during the last quarter and refurbishment work has started on the Valdecañas Pumping Set 2 (75 MW). Once it is operational, the Torrejón-Valdecañas complex will be able to store 15 million kWh and boast a capacity of 290 MW.

With regard to **batteries**, production has begun at Campo Arañuelo I and II in Cáceres (58 MW; 122 MWh), as well as at Andévalo in Huelva (29 MW; 61 MWh).

Renewable production in the first half of 2026 amounted to 18,725 GWh (-4.9%), broken down as follows:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies (1)	Total
Onshore wind	4,311	127	4,438
Solar PV	2,001	—	2,001
Hydroelectric(2)	12,009	—	12,009
Minihydroelectric	277	—	277
Total production	**18,598**	**127**	**18,725**

Discrepancies may occur due to rounding.
(1) Includes the proportional GWh share.
(2) Production from the Tâmega complex is included

Changes in production consolidated by technology were as follows compared to June 2025:

- Onshore wind production amounted to 4,311 GWh, down by 7% compared to production in the first half of 2025.
- Solar photovoltaic production totalled 2,001 GWh, down by 10%.
- Hydroelectric production stood at 12,009 GWh in the first half, decreasing by 3% compared to production in the first half of 2025. The 4,053 GWh produced in pumping facilities is particularly noteworthy, representing a 26% increase compared to the same period of the previous year. Pumping represents 35% of the total hydroelectric production.

Iberdrola's **thermal capacity** in Spain stood at 9,136 MW, broadly in line with the first semester of 2025, broken down as follows:

	MW Consolidated installed	MW Investee companies(1)	Total
Nuclear	3,177	—	3,177
Gas c.c.	5,695	—	5,695
Cogeneration	221	43	264
Total capacity	**9,093**	**43**	**9,136**

Discrepancies may occur due to rounding.
(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the first half of 2026 totalled 14,007 GWh, up by 4.3% compared to the same period in 2025. Nuclear production and cogeneration fell by 0.2% and 29.7%, respectively, while combined cycle production increased by +37.8%.

	GWh consolidated at EBITDA level	GWh managed by investee companies(1)	Total
Nuclear	10,547	—	10,547
Gas c.c.	2,958	—	2,958
Cogeneration	438	64	502
Total production	**13,943**	**64**	**14,007**

Discrepancies may occur due to rounding.
(1) Includes the proportional GWh share.

Retail supply

As regards supply, as of the end of June 2026, the portfolio managed by Iberdrola in Spain totalled 23.6 million contracts. The breakdown is as follows:

Thousands of contracts	H1 2026	%
Electricity contracts	9,622	41%
Gas contracts	1,246	5%
Smart solutions contracts	12,683	54%
Total	**23,551**	**100%**

By market type, they are broken down as follows:

Thousands of contracts	Spain	%
Liberalised market	19,921	85%
Last resort	3,629	15%
Total	**23,551**	**100%**

During the first half of 2026, Iberdrola's electricity sales [1] was up by +14.1%, broken down as follows:

Spain (GWh)	H1 2026	H1 2025	vs. H1 2025
Liberalised market	29,237	26,601	+9.9%
Voluntary price for the small consumer (PVPC) market	3,474	3,373	+3.0%
Market operations (OTC, spot and forward market revenue)	10,133	7,571	+33.8%
Total sales	**42,844**	**37,545**	**+14.1%**

The increase in revenue in wholesale markets was primarily due to higher production levels, which have resulted in occasional surpluses relative to customer supply requirements. These surpluses are channelled into spot markets, with results optimised based on market conditions.

In the first half, Iberdrola managed a gas[1] balance of 13.1 TWh (-6,6% compared to H1 2025), of which 0.6 TWh was sold in wholesale transactions, 5.4 TWh was sold to end customers and 7.1 TWh was used for electricity production.

2.2. United Kingdom

Capacity and production

At the end of June 2026, Iberdrola had **installed renewable capacity** in the United Kingdom of 3,288 MW, an increase of 5.5% vs June 2025.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies[1]	Total
Onshore wind	2,194	15	2,209
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
Total capacity	**3,272**	**15**	**3,288**

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. At Cumberhead West in South Lanarkshire (113 MW), construction work is well-progressed with commercial operations expected in second half of 2026. The Arecleoch extension (74 MW) should be operational in early 2027.

In **offshore** wind, a further 3.2GW continue to be developed in the East Anglia zone, which consists of three offshore wind farm projects: East Anglia THREE, East Anglia TWO, and East Anglia ONE North.

At **East Anglia THREE** (1,397 MW), construction activities continue. Fabrication works are largely complete. Turbine, foundation and Inter Array Cable installation are ongoing. The project remains on-track for commercial operations in December 2026.

At **East Anglia TWO** (964 MW), construction activities also continue.

East Anglia ONE North (up to 900MW) continues to progress with a view to participate in future CfD allocation rounds and already has all the necessary permits.

Our **ScotWind** portfolio now has 5GW of capacity across the 3GW floating **MarramWind** and 2GW fixed-bottom **MachairWind** project. Development works are progressing on both projects. MarramWind has progressed with submission of full offshore and onshore consent applications. MachairWind has also submitted a consent application for the offshore wind farm area, and other consenting activities remain on track.

Renewable production in the United Kingdom totalled 4,310 GWh (+27,3% vs June 2025) with improved wind conditions noted. The renewable production is broken down as follows:

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

	GWh Consolidated at EBITDA level	GWh managed by investee companies(1)	Total
Onshore wind	2,406	9	2,415
Offshore wind	1,888	—	1,888
Solar and batteries	7	—	7
Total production	**4,301**	**9**	**4,310**

Discrepancies possible due to rounding.
(1) Includes the proportional GWh share.

The evolution of consolidated production at EBITDA level by technology compared to the previous year were as follows:

- Onshore wind production totalled 2,406 GWh, increasing by 38% compared with June 2025 mainly due to higher wind resource.
- Offshore wind production increased by 16% to 1,888 GWh mainly due to higher wind resource.

Retail supply

As of June 2026, the contracts portfolio managed in the United Kingdom totalled **4.5 million**, decreasing by 39% from the same period last year, due to the sale of Scottish Power smart meter business in September 2025. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,436
Gas contracts	1,740
Smart solutions contracts	295
Smart meters(1)	—
Total	**4,471**

Discrepancies may occur due to rounding.
(1) With the sale of the smart meters in September 2025, this figure is reduced to zero.

Regarding sales(1), at the end of June 4,474 GWh of electricity and 10,178 GWh of gas were supplied to customers, decreasing 6% and 3% respectively on the same period in 2025 mainly due to lower average demand, slightly lower supply customers, and the discontinuation of the I&C (Industrial and Commercial) business.

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

2.3. United States – Avangrid

Power capacity and production

At the end of June 2026 , Iberdrola had **renewable installed capacity** in the United States of 10,337 MW (+7.9% compared the same period in 2025), broken down as follows:

	Installed MW Consolidated at EBITDA level(1)	MW managed by investee companies(2)	Total(1)
Onshore wind	8,017	233	8,250
Offshore wind(3)	—	390	390
Hydroelectric	119	—	119
Solar	1,553	12	1,565
Total capacity	**9,702**	**635**	**10,337**

Discrepancies may occur due to rounding.
(1) Includes 13 MW of installed capacity from fuel cells.
(2) Includes the proportional MW share.
(3) Reported installed capacity for Vineyard Wind 1 includes only turbines already exporting as of June 30, 2026.

In onshore wind, Osagrove Flats project (153 MW) in Illinois is progressing as planned. As for repower projects, Juniper Canyon wind farm repower (136 MW) in Washington achieved Interconnection COD in June 2026. In addition, there are many repower projects in construction: Big Horn wind farm repower (200 MW) also in Washington, Baffin Bay wind farm repower (202 MW) in Texas, and Leaning Juniper IIB wind farm repower (119 MW), in Oregon; all are progressing according to plan.

In solar photovoltaic, Tower Solar (166 MW) in Oregon entered commercial operations in April 2026. Construction continues at Oregon Trail Solar (58 MW), both in Oregon. In addition, both Blue Bird Solar (140 MW) in Washington and Bright Mountain Solar (107 MW) in Kentucky have been approved to move to construction and both are progressing according to plan.

The first **battery storage** project, Shuttler BESS (41 MW) in Oregon, has been approved to move into construction and is progressing according to plan.

In offshore wind, construction work is complete on the Vineyard Wind 1 (806 MW) project off the coast of Massachusetts, of which 780 MW is producing and selling energy.

Power production in the United States came to 12,515 GWh (+6.1% compared to the same period in 2025), broken down as follows:

	GWh Consolidated at EBITDA level[1]	GWh managed by investee companies[2]	Total[1]
Onshore wind	10,567	275	10,842
Offshore wind	—	341	341
Hydroelectric	27	—	27
Solar PV	1,264	7	1,270
Total production	**11,893**	**623**	**12,515**

Discrepancies may occur due to rounding.
(1) Includes 35 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** reached 10,567 GWh to date in 2026, 3% higher than the same period last year.
- **Solar photovoltaic** production reached 1,264 GWh, to date in 2026; higher by 11% versus the prior year due to the construction and commissioning of new projects (Camino, Powell Creek and Tower Solar).
- **Hydroelectric** production decreased to 27 GWh (-16%), from 32 GWh for the same period in 2025. This is mainly due to some facilities being offline.

2.4. Brazil — Neoenergia

Renewable capacity and production

At the end of June 2026, **installed renewable capacity** in Brazil totalled 3,385 MW (-12.4% compared to June 2025), broken down as follows:

	Installed MW consolidated at EBITDA level	MW managed by investee companies [1]	Total
Onshore wind	1,554	—	1,554
Hydroelectric	558	1,123	1,682
Solar PV	149	—	149
Total capacity	**2,261**	**1,123**	**3,385**

Discrepancies may occur due to rounding.
(1) Includes the proportional MW share.

Renewable production as of the end of June 2026 totalled 5,481 GWh (-22.9% compared to June 2025), broken down as follows:

	GWh consolidated at EBITDA level	GWh managed by investee companies[1]	Total
Onshore wind	1,877	—	1,877
Hydroelectric	1,113	2,388	3,500
Solar PV	104	—	104
Total	**3,094**	**2,388**	**5,481**

Discrepancies may occur due to rounding.
(1) Includes the proportional GWh share.

In terms of EBITDA, changes in consolidated production by technology were as follows:

- Onshore wind production reached 1,877 GWh, down by 18% due to reduced availability and lower wind resource.
- Hydroelectricity production stood at 1,113 GWh, down by 42% due to the deconsolidation of Baixo Iguaçu (as of July 2025) and Dardanelos (as of April 2026).
- Solar photovoltaic production totalled 104 GWh, down by 8%.

On 30 March 2026, Neoenergia completed a transaction that increased its direct and indirect stake in UHE Corumbá to 76%, allowing the company to consolidate the asset. As a result, operating data now includes 100% of UHE Corumbá, reflecting the impact at the EBITDA level as well.

Furthermore, on 2 April 2026, the sale of the UHE Dardanelos hydroelectric plant was finalised, reducing the indirect stake to 25% and classifying it as a financial asset. As a result, from that date onwards, the plant's results and associated operating data were no longer to be included in this report.

At the end of June 2026, Iberdrola had 550 MW in **thermal capacity** in Brazil.

Over the course of 2026, the Termopernambuco plant operated under the new capacity contract, which entered into force in October 2024.

Retail supply

Electricity sales at the end of June 2026 totalled 4,354 GWh (-18.8% compared to June 2025), primarily due to the sale of Baixo Iguaçu, with the following breakdown:

GWh	H1 2026	H1 2025
PPA	2,136	2,741
Liberalised market	2,218	2,623
Total sales	**4,354**	**5,364**

Discrepancies may occur due to rounding.

2.5. Rest of the world

Capacity and production

Installed **renewable capacity** in the rest of the world totalled 5,443 MW, up by 24.5% compared to June 2025, broken down as follows:

Rest of the world	MW
Onshore wind	2,341
Offshore wind	1,322
Solar	1,460
Batteries	320
Total	**5,443**

Discrepancies may occur due to rounding.

In **solar photovoltaic** technology:

- In **Italy**, the Fenix project (243 MW) has been commissioned in Sicily and the installation of the Montelungo project (20 MW) has been completed, with commercial operations expected to begin in the second half of 2026, as with Limes 10 (18 MW). An agreement has also been reached to acquire a photovoltaic plant with installed capacity of 42 MW from local developer CCE Holding. The plant is located in the Lazio region and began operations in late 2025.
- In **Australia**, the Broadsound project has been commissioned. Located in the Queensland region, it comprises 376 MW of photovoltaic generation and 180 MWof battery storage capacity.

Meanwhile, in **onshore wind**:

- Construction has been completed on the Tâmega wind farm project in **Portugal** (274 MW), located in the districts of Vila Real and Braga, in the north of Portugal. The first phase of the project (194 MW) is expected to enter into commercial operation this quarter, and the second phase (79 MW) will follow in the last quarter of 2026. The project combines wind and hydroelectric energy, the latter being operational already.
- In **Italy** an agreement has been reached to acquire a wind farm in Basilicata from Belenergia and RGREEN INVEST. The facility has an installed capacity of 40 MW and has been operational since 2018.

Meanwhile, in **offshore wind**:

- In **Germany**, construction at the Windanker project (315 MW), which is a partnership with Kansai (which owns 49% of the plant), is ongoing and operations are expected to come online in second half of 2026.

Installed capacity is broken down as follows by country:

Capacity	Onshore wind	Solar PV	Batteries	Offshore wind	MW
Germany[1]		121		826	948
Australia	1,266	729	320		2,315
Greece	438	6			444
France				496	496
Portugal	366	185			550
Poland	213				213
Cyprus	20				20
Italy	40	418			458
Total	**2,341**	**1,460**	**320**	**1,322**	**5,443**

(1) Iberdrola holds a 51% stake in its offshore wind assets in Germany, collaborating with different partners on each project.

Discrepancies may occur due to rounding.

Renewable production in the first half of 2026 totalled 4,875 GWh, up by 11.8% compared to June 2025.

By technology, **onshore wind** production reached 2,138 GWh, down by 1.2% compared to June 2025 due to the sale of wind farms in Hungary and France.

Meanwhile, **offshore wind** production (France and Germany) increased by 13.1%, reaching 2,081 GWh, primarily due to the greater wind resource.

Lastly, **solar photovoltaic** production reached 657 GWh, up by 84.9% compared to June 2025, primarily due to the new capacity in operation that was commissioned in Germany, Australia and Italy over the past twelve months.

Production	Onshore wind	Solar PV	Offshore wind	GWh
Germany		44	1,217	1,261
Australia	1,201	266		1,467
Greece	497	3		500
France	45		864	909
Portugal	123	99		221
Poland	258			258
Cyprus	14			14
Italy		245		245
Total	**2,138**	**657**	**2,081**	**4,875**

Discrepancies may occur due to rounding.

Supply — Portugal

As regards **supply**, the portfolio managed by Iberdrola in Portugal totalled 0.6 million contracts as of June 2026. The breakdown is as follows:

	Thousands of contracts	%
Electricity contracts	333	55%
Gas contracts	63	11%
Smart solutions contracts	207	34%
Total	**604**	**100%**

As of June 2026, sales of electricity[1] was down by 14.4%, broken down as follows:

GWh	H1 2026	H1 2025	vs. H1 2025
Liberalised market	3,326	3,912	-15.0%
Other markets	112	104	+7.7%
Total revenue	**3,438**	**4,016**	**-14.4%**

(1) Electricity revenue at busbar cost.

3. Other matters

3.1. General Shareholders' Meeting 2026

The Iberdrola General Shareholder's Meeting held on 29 May 2026 was attended by a total of 4,976,103,922 shares representing a quorum of 73.63% of the share capital, broken down as follows:

- In person and online attendance: 12,841,113 shares (0.19% of the share capital)
- Remote voting prior to the meeting: 365,132,710 shares (5.40% of the share capital)
- Proxy voting:4,598,130,099 shares (68.04% of the share capital)

All motions submitted by the Board of Directors were approved by the General Shareholders' Meeting with an average approval rate of 97.9%.

3.2. Shareholder remuneration

In this regard, the aforementioned 2026 Annual General Shareholder's Meeting, the shareholder remuneration proposal was submitted for approval. Agenda item 6, corresponding to the "engagement dividend", was approved with **99.89% of votes in favor.** Under this proposal, shareholders entitled to attend the Meeting received a gross payment of €0.005 per share, as the **required 70% quorum threshold for its approval was exceeded**.

As for agenda item 7, "Allocation of profit and 2025 dividend", it received 99.81% of votes in favour, thereby approving a **6.2% increase in shareholder remuneration.**

As a result, total shareholder remuneration paid in 2026 (charged to financial year 2025) will amount to **€0.685 gross per share**, broken down as follows:

- Interim dividend: €0,253 per share (+9.5%), paid on 2 February 2026.
- Engagement dividend: €0,005 per share, paid on 1 June 2026
- Final dividend: €0,427 per share (+4.4%), to be paid on 27 July 2026

Under the latest edition of the Iberdrola Flexible Remuneration Programme, shareholders may choose to receive either new shares or cash, either by selling their free allocation rights on the market or by opting to receive the dividend in cash. In addition, regardless of the option selected, part of the total final dividend will be paid through a cash adjustment dividend.

Analysis of the consolidated profit and loss account

The main accounting adjustments and criteria applied to the 2026 first-half results are set out below:

- In accordance with IFRS 5, the **Mexico business** is classified as Discontinued operations in Reported Net Profit and is presented under "Equity Method" and "Discontinued operations" within Adjusted Net Profit. Furthermore, the adjustment related to the capital gain associated with the divestment of thermal assets in Mexico to Mexican buyers (MIP), as well as the capital gain arising from the sale of the remainder of the business to COX in the second quarter of 2026, are excluded.
- Furthermore, **capital allowances** in the **United Kingdom** are added in Adjusted Net Profit for both 2025 and 2026.
- In addition, the **recognition of costs** incurred in the **United States** is excluded from Adjusted Net Profit in 2025, in accordance with the definition set out in the 2025 *Guidance*.

For further details, please refer to the reconciliation tables at the end of this section.

The most notable figures for the first half of 2026 results are as follows:

The **Adjusted Net Profit** stands at EUR 3,564.9 M and grew by 7.8% driven by growth in the asset base and higher tariffs in the **Grids** business, as well as increased production, and improved margins in the second quarter in the Renewables business. Adjusted Net Profit excludes the adjustment related to the disposal of the Mexican business to MIP in 2024, and the capital gain from the sale of the remaining business to COX completed in the second quarter of 2026. Likewise, it includes the impact of capital allowances in the United Kingdom (EUR +181.8 M).

Furthermore, in the first half of 2025, **Adjusted Net Profit** excludes the recognition of past costs in the US with no cash impact (EUR 389.2 M) and includes the positive impact of capital allowances in the UK (EUR +134.9 M).

Excluding the impact of exchange rates (EUR -218.6 M), Adjusted Net Profit would have increased by 14%.

Adjusted P&L (EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	22,469.1	21,570.9	+4.2%
Gross Margin	12,256.7	11,823.4	+3.7%
EBITDA	8,050.0	7,496.9	+7.4%
EBIT	5,225.6	4,731.5	+10.4%
Net Profit	3,564.9	3,308.0	+7.8%

The **adjusted gross margin stands at** EUR 12,256.7 M, up by 3.7%. Excluding the impact of exchange rates, increased by 6%. Revenue and procurements increased by 4% and 5% respectively.

Adjusted Net Operating Expenses (NOE) stood at EUR 2,712.7 M, falls by 1%; and, excluding the impact of exchange rates, NOE increases by 1%.

Meanwhile, **adjusted Levies** stand at EUR 1,493.9 M in June 2026, down 5.6% from June 2025. This is due to the lower Tax on the Value of Electricity Production (IVPEE), the lower hydro levy resulting from lower hydroelectric production in Spain, and the lower "windfall tax" ("Electricity Generator Levy") in the United Kingdom – factors which more than offset the higher expenditure on the social bonus and the increase in higher network levies due to the larger asset base in the United States and the United Kingdom (which includes ENW).

Adjusted EBITDA amounted to EUR 8,050.0 M, an increase of 7.4% compared with the previous year, as it excludes the recognition of past costs in the United States in the first quarter of 2025. This improvement has been driven by a strong operational performance in the second quarter, despite the negative impact of EUR 106.4 M resulting from the evolution of exchange rates.

Excluding the impact of exchange rates[1], **adjusted EBITDA** would have risen by 9%.

- **Networks' adjusted EBITDA** grew by 12.6% to EUR 4,212.7 M, driven by the larger regulated asset base mainly in United States, United Kingdom and Brasil, and higher tariffs. In the United Kingdom, growth was driven by the full consolidation of ENW from 2025 onwards, combined with a greater contribution from transmission following the entry into force of RIIO-T3. Added to this is the positive performance in the US, driven by improved tariffs in New York and Connecticut and the contribution from NECEC. Finally, Brazil and Spain also benefited from better tariffs, and in the case of Brazil higher demand and assets.
- **Adjusted EBITDA from Power and Customers** increased by 1.0% to EUR 3,789.7 M, improving significantly from the 3% decline reported in the first quarter, due to higher generation (+1%) in the UK, the US and the Rest of the World and the improvement of margins in Spain in the second quarter. Offshore and onshore wind power generation increased by 27% in the United Kingdom and by 12% in Rest of the World. Meanwhile, in Spain, hydro-pumped storage generation also increased, whilst hydro reserves have remained at record levels (73%, 8,269 GWh).

It is worth noting that **83% of EBITDA** comes from countries with **a credit rating of A or higher**.

Adjusted Depreciation, Amortisation and Provisions stood at EUR 2,824.4 M (+2.1%), mainly due to the larger asset base in the Networks business and higher provisions.

- The **Depreciation and Amortisation** line item on an adjusted basis increased by 0.6% to EUR 2,550.0 M, primarily due to the Group's growth driven by a larger asset base in Networks and growth in Renewables, partially offset by the extended useful life of wind power assets.
- Meanwhile, adjusted **Provisions** increased by 19.4% to EUR 274.4 M, with the year-on-year comparison affected by exceptional recoveries recorded in 2025.

As a result, the **adjusted EBIT** increased by 10.4% compared with June 2025, standing at EUR 5,225.6 M. Excluding the impact of exchange rates (EUR -52 M), **adjusted EBIT** would have increased by 12%.

Adjusted Net Financial Result increased by EUR 508 M in the first half of 2026 to EUR -1,113.0 M, compared with EUR -605.0 M in June 2025. This is due to the poorer performance of derivatives, mainly as a result of the extraordinary income recorded in 2025 from the settlement of the East Anglia 3 derivatives (EUR 282 M), despite the lower average debt balance.

- **Gains/(losses) on debt** worsened by EUR 49 M, mainly due to the higher proportion of debt denominated in Brazilian reais. The reduction in the average debt balance was concentrated in lower-cost currencies, while exposure to the more expensive currency increased.
- **Gains/(losses) on "derivatives and others"** worsens by EUR -459 M due to the extraordinary income recorded in 2025 from the settlement of the East Anglia 3 derivatives and the lower profit from foreign-currency translation hedges compared with 2025 (mainly in US dollars), which were very positive in 2025 compared to negative in 2026.

Financial result	June 2026	June 2025	vs. June 2025
Debt	**(1,337)**	**(1,288)**	**(49)**
By interest rates and exchange rates			4
By debt structure			(53)
Derivatives and other items	**224**	**683**	**(459)**
Total	**(1,113)**	**(605)**	**(508)**

(1) The negative impact of exchange rate amounts to EUR 106 M on adjusted EBITDA and EUR 219 M on adjusted net profit.

The **cost of debt, excluding Neoenergia** fell by 3 basis points, from 3.53% to 3.50%mainly due to active interest rate management during the period.

The **cost of debt including Neoenergia** increased by 44 basis points, from 4.7% to 5.1%, mainly due to higher funding rates in Brazil, the appreciation of the Brazilian real and the increase of debt in Brazilian real.

Results of companies accounted for using the equity method stands at EUR 129.6 M, decreasing from EUR 186.5 M in June 2025, mainly due to the absence of ENW's contribution in 2026 following its full consolidation from 1 March 2025, and the lower contribution from Mexico. This effect offsets the greater contribution from the "Vineyard Wind" offshore wind farm in the United States.

Taxes, on an adjusted basis, amounted to EUR 760.4 M, decreasing by 9.2% compared to June 2025, due to a lower profit before tax, as well as the reversal of a provision arising from a tax litigation case.

Meanwhile, **Minority shareholders** fell by EUR 204 M to EUR -98.5 M (-67.4%), mainly due to Neoenergia's acquisition of Previ's stake in September 2025 (30.3%) and the remaining minority shareholders' stakes in March 2026 (16.2%).

The **reported Profit and Loss account** includes below of net profit the Mexico business, as it has been reclassified as "discontinued operations" in the 2025 and 2026 financial statements in accordance with IFRS 5. Meanwhile, in the adjusted Profit and Loss account, the contribution from the Mexican business is recognised using the equity method.

The table below provides the **reconciliation** between the **reported and the adjusted figures**, including the impact of Mexico (EUR +75 M in H1 2026), which was excluded following its sale and accounted for using the equity method, as well as the impact of capital allowances in the UK (EUR +182 M in H1 2026).

(EUR M)	H1 2026 Reported	Contribution from the Mexico business(1)	Capital Allowances (UK)	H1 2026 Adjusted
REVENUES	22,469.1			22,469.1
GROSS MARGIN	**12,256.7**			**12,256.7**
NET OPERATING EXPENSES	(2,712.7)			(2,712.7)
LEVIES	(1,493.9)			(1,493.9)
EBITDA	**8,050.0**			**8,050.0**
EBIT	5,225.6			5,225.6
NET FINANCIAL PROFIT	(1,113.2)			(1,113.2)
Income from equity-accounted investments	54.8	74.8		129.6
Taxes	(760.4)			(760.4)
Capital Allowances (UK)			181.8	181.8
NET PROFIT CONTINUED OPS.	**3,406.9**	**74.8**	**181.8**	**3,663.4**
RESULTS FROM DISCONTINUED OPS(2)	**1,028.0**	**(1,028.0)**		**0.0**
Minority shareholders	(98.5)			(98.5)
NET PROFIT	**4,336.4**	**(953.3)**	**181.8**	**3,564.9**

(1) The Mexico business is recorded as Discontinued Operations in Reported Net Profit and is accounted for using the equity method in Adjusted Net Profit.

(2) This includes EUR 953 M in net capital gains from the disposal of the business in Mexico and EUR 75 M from the Mexico business' ordinary operations prior to the sale.

It should be noted that in the first half of 2025, Adjusted Net Profit excludes the recognition of past costs in the US with no cash impact (EUR 530 M), the contribution from Mexico excluded following its sale and accounted for using the equity method and includes the positive impact of capital allowances in the UK (EUR +135 M).

(EUR M)	H1 2025 Reported	Contribution from the Mexico business (1)	Recognition of past costs in the US	Capital Allowances (UK)	Adjusted H1 2025
INCOME	22,100.5		(529.5)		21,570.9
GROSS MARGIN	**12,352.9**		**(529.5)**		**11,823.4**
NET OPERATING EXPENSES	(2,744.0)				(2,744.0)
LEVIES	(1,582.4)				(1,582.4)
EBITDA	**8,026.4**		**(529.5)**		**7,496.9**
EBIT	5,261.0		(529.5)		4,731.5
NET FINANCIAL PROFIT	(605.2)				(605.2)
Results of companies consolidated by equity method	48.4	138.1			186.5
Taxes	(977.9)		140.3		(837.6)
Capital Allowances (UK)	—			135.0	135.0
NET PROFIT CONTINUED OPS.	**3,726.4**	**138.1**	**(389.2)**	**135.0**	**3,610.2**
RESULTS FROM DISCONTINUED OPERATIONS(2)	**138.1**	**(138.1)**			**0.0**
Minority shareholders	(302.2)				(302.2)
NET PROFIT	**3,562.2**	**0.0**	**(389.2)**	**135.0**	**3,308.0**

(1) The Mexican business is recorded as Discontinued Operations in Reported Net Profit and is accounted for using the equity method in Adjusted Net Profit.

(2) This includes a contribution of EUR 138 M from ordinary operations in Mexico in the first semester of 2025.

Results by business unit

1. Networks Business

The key figures for the Networks business are:

(EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	10,782.3	10,296.1	+4.7%
Adjusted Revenues	10,782.3	9,766.5	+10.4%
Gross Margin	6,318.4	6,300.6	+0.3%
Adjusted gross margin	6,318.4	5,770.8	+9.5%
EBITDA	4,212.7	4,271.1	-1.4%
Adjusted EBITDA	**4,212.7**	**3,741.6**	**+12.6%**
EBIT	2,771.1	2,927.9	-5.4%
Adjusted EBIT	2,771.1	2,398.4	+15.5%

EBITDA for the Networks business fell by 1.4% to EUR 4,212.7 M, whilst rising by 12.6% on an adjusted basis excluding the recognition of costs incurred in previous years in the United States (EUR +530 M) in 2025. This improvement is due to the increase in the regulated asset base (+11%) in all geographies.

Particularly noteworthy was the strong performance in the UK, supported by the new RIIO-T3 transmission regulatory framework effective since April, in addition to higher rates and to ENW contribution.

1.1. United States – Avangrid Networks

	IFRS (EUR M)			
	H1 2026	H1 2025	vs. H1 2025	Local currency
Revenue	3,555.1	3,929.4	-9.5 %	-2.3 %
Adjusted Revenue	3,555.1	3,399.9	+4.6 %	+12.2 %
Gross Margin	2,161.9	2,606.4	-17.1 %	-10.2 %
Adjusted gross margin	2,161.9	2,076.9	+4.1 %	+11.7 %
EBITDA	990.8	1,420.4	-30.2 %	-23.9 %
Adjusted EBITDA	**990.8**	**890.8**	**+11.2 %**	**+19.4 %**
EBIT	521.1	964.6	-46.0 %	-40.6 %
Adjusted EBIT	521.1	435.0	+19.8 %	+28.6 %

The recognition of costs incurred in previous years in the United States had an impact of EUR +530 M on both gross profit and EBITDA in 2025.

a) Gross Margin:

The **Adjusted Gross Margin** increased by 4.1%, whilst in local currency it rose by 11.7% to EUR 2,161.9 M, mainly due to higher distribution tariffs and a greater contribution from the distribution business in Conecticut and New York, the positive contribution form transmission, including the positive contribution from NECEC (which began commercial operations on 16 January 2026).

Meanwhile, the **Reported Gross Margin** fell by -17.1% (-10.2% in local currency) primarily due to the comparison with the non-recurring positive impact recorded in 2025 arising from the recognition of regulatory assets related to the costs recognition from previous years (EUR +530 M).

b) Operating Profit / EBIT:

Adjusted EBITDA stands at EUR 990.8 M, up 11.2% (+19.4% in local currency) due to the effects mentioned above on the gross margin and the decrease in 3.6% Net Operating Expenses to EUR

725.4 M, mainly due to lower external services linked to storm-related reconcilable costs, which offset personnel cost.

Meanwhile, reported EBITDA fell by 30.2%, affected by the recognition of past costs in the first quarter of 2025 (EUR 530 M), which affects the comparison.

Adjusted EBIT increased by 19.8% (+28.6% in local currency), after deducting depreciation, amortisation and provisions, which rose by 3.0% to EUR -470 M due to the larger asset base.

1.2. United Kingdom - SPN

(EUR M)	H1 2026	H1 2025	vs. H1 2025	Local currency
Revenue	1,484.5	1,251.4	+18.6%	+22.4%
Gross Margin	1,446.6	1,214.4	+19.1%	+22.9%
EBITDA	**1,065.5**	**886.0**	**+20.3%**	**+24.1%**
EBIT	770.0	629.5	+22.3%	+26.2%

a) Gross Margin

Gross profit in the UK Networks business rose by 19.1% (22.9% in local currency) to EUR 1,446.6 M, due to the entry into force of the new RIIO-T3 regulatory framework and improved results in the distribution business mainly due to the full consolidation of ENW effective as of March 2025.

b) Operating Profit / EBIT:

EBITDA grew by 20.3% to EUR 1,065.5 M (+24.1% in local currency), with Net Operating Expenses standing at EUR 287.4 M, up 17.6% (+21.4% in local currency) due to higher personnel and external service costs associated with the integration of ENW.

Depreciation, amortisation and provisions increased by 15.2% to EUR -295.5 M (18.9% in local currency), mainly due to the integration of ENW, whilst EBIT grew by 22.3% to EUR 770.0 M (+26.2% in local currency).

1.3. Brazil - Neoenergia

(M EUR)	H1 2026	H1 2025	Vs. H1 2025	Local currency
Revenue	4,603.6	4,055.4	+13.5%	+8.5%
Gross Margin	1,571.5	1,420.0	+10.7%	+5.8%
EBITDA	**1,202.4**	**1,072.8**	**+12.1%**	**+7.1%**
EBIT	893.7	796.1	+12.3%	+7.3%

a) Gross Margin:

Gross Margin rose by 10.7% (5.8% in local currency) to EUR 1,571.5 M, driven by higher revenue from rate adjustments, increased demand and a larger asset base.

b) Operating Profit / EBIT:

Net Operating Expense increased by 6.3% to reach EUR 364.2 M (up 1.6% in local currency), mainly due to higher personnel expenses and external services. As a result, EBITDA increased by 12.1% (+7.1% in local currency).

Meanwhile, EBIT increased by 12.3% to EUR 893.7 M (7.3% in local currency), after deducting Depreciation, Amortisation and Provisions. These increased by 11.6% to EUR 308.7 M and by 6.6% in local currency, mainly due to the increase in the asset base following the incorporation of the transmission lines.

1.4. Spain – i-DE

(EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	1,139.1	1,060.8	+7.4%
Gross Margin	1,138.5	1,060.8	+7.3%
EBITDA	**954.0**	**891.9**	**+7.0%**
EBIT	586.4	537.8	+9.0%

a) Gross Margin

Gross Margin from the Networks business in Spain stands at EUR 1,138.5 M, up by 7.3% due to the new regulatory framework, which increases the remuneration to 6.58% and other adjustments relating to previous years.

b) Operating Profit / EBIT

EBITDA for this business stands at EUR 954.0 M (+7.0%), with net operating expenses rising by 8.2% to EUR 136.1 M. EBIT for the Spanish Networks business stands at EUR 586.4 M (+9.0%), after deducting Depreciation, Amortisation and Provisions, which totalled EUR 367.6 M (+3.8%).

2. Power and Customers

The key figures for the Power and Customers business are:

(EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	11,833.8	11,944.0	-0.9%
Gross Margin	5,947.5	6,054.6	-1.8%
EBITDA	**3,789.7**	**3,751.5**	**+1.0%**
EBIT	2,507.7	2,418.1	+3.7%

EBITDA for the Power and Customers business stood at EUR 3,789.7 M (+1.0% compared to the first semester of 2025), improving compared with the first quarter of 2026, with 61 TWh of electricity generated, 92% of which came from local and emission-free sources.

Excluding the negative impact of exchange rates (EUR -55 M), EBITDA increased by 2.5% thanks to higher production, mainly in the United Kingdom, the US and the Rest of the World.

Particularly noteworthy was the increase in onshore and offshore wind generation in the UK (+27%) and in Rest of the World (+12%). In addition, in Spain pumped-storage hydro generation also increased significantly, with reservoir levels remaining close to record highs (73% and 8,269 GWh).

2.1. Spain

(EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	7,319.0	7,323.5	-0.1%
Gross Margin	3,225.5	3,280.3	-1.7%
EBITDA	**1,989.2**	**1,960.3**	**+1.5%**
EBIT	1,447.5	1,462.4	-1.0%

a) Gross Margin:

Gross Margin stands at EUR 3,225.5 M (-1.7% compared with the first semester of 2025), driven by higher electricity sales and improved margins although it was affected by the regulated gas rate, lower prices and higher costs for ancillary services.

Hydropower reserves currently stand at 8.2 TWh. Pumped-storage hydropower already accounts for 35% of total hydro production.

b) Operating Profit / EBIT:

Net Operating Expenses decrease to EUR 513.4 M (-5.3% compared with the semester of 2025) due to lower external services, whilst levies improve (-7.1%) to EUR 722.8 M, due to the Tax on the Value of Electricity Production (IVPEE), which benefited from a 10% rebate in Q1 2026 and a suspension in Q2 2026, as well as lower hydroelectric royalty expenses resulting from lower production.

As a result of all the above, EBITDA improved by 1.5% to EUR 1,989.2 M.

Depreciation, Amortisation and Provisions have risen to EUR 541.7 M (+8.8%), due to increased installed capacity, but above all due to the normalisation of provisions in 2026, following a positive impact in the first quarter of 2025 arising from the reversal of extraordinary provisions. As a result, EBIT fell by 1.0% to EUR 1,447.5 M.

2.2. United Kingdom

(M EUR)	H1 2026	H1 2025	vs. H1 2025	Local currency
Revenue	2,631.2	2,773.9	-5.1%	-2.1%
Gross Margin	1,369.1	1,383.5	-1.0%	+2.1%
EBITDA	**891.7**	**822.1**	**+8.5%**	**+11.9%**
EBIT	613.7	506.1	+21.3%	+25.1%

a) Gross Margin:

Gross Margin in the United Kingdom stands at EUR 1,369.1 M, down slightly (1.0%) compared with the first half of 2025, supported by higher onshore and offshore wind generation and a stronger contribution from the Supply business. These positive effects were not sufficient to offset the absence of the contribution from MAP (the smart metering business) following its disposal, nor the impact of lower prices.

b) Operating Profit / EBIT:

Net Operating Expense fell by 6.4% compared with last year to EUR 383.8 M (-3.4% in local currency), despite, higher smart-meter leasing costs following the sale previously mentioned, and offset by higher external service costs.

Levies fell by 38.1% (-36.1% in local currency) to EUR 93.6 M, mainly due to lower expenditure on the 'windfall tax' ('Electricity Generator Levy') and changes to the ECO (Energy Company Obligation) scheme.

As a result, **EBITDA** stands at EUR 891.7 M (+8.5%; +11.9% in local currency).

Depreciation, Amortisation and Provisions fell by 12.0% to EUR 277.9 M (-9.2% in local currency), mainly due to MAP's contribution in 2025, bringing EBIT to EUR 613.7 M (+21.3%; +25.1% in local currency).

2.3. United States

(M EUR)	H1 2026	H1 2025	vs. H1 2025	Local currency
Revenue	806.0	795.0	+1.4%	+8.8%
Gross Margin	674.8	687.7	-1.9%	+5.3%
EBITDA	**449.4**	**466.3**	**-3.6%**	**+3.5%**
EBIT	217.8	178.7	+21.8%	+30.8%

a) Gross Margin:

The contribution of the US renewables business to gross margin decreased by 1.9% to stand at EUR 674.8 M (5.3% in local currency) due to higher wind and solar generation resulting from greater resource availability and installed capacity, as well as better prices achieved. This operational improvement is offset in the comparison by the contribution from the sale of RECs (Renewable Energy Certificates) in the first quarter of 2025.

b) Operating Profit / EBIT:

Net Operating Expense rose by 2.1% to EUR 167.6 M, although it increased by 9.6% in local currency, mainly due to lower capitalized expenses related to offshore wind projects. As a result, EBITDA increased by 3.5% in local currency (it fell by -3.6% to EUR 449.4 M).

The business's contribution to EBIT stands at EUR 217.8 M, after deducting Depreciation, Amortisation and Provisions, which amount to EUR 231.7 M.

2.4. Brazil

(M EUR)	H1 2026	H1 2025	vs. H1 2025	Local currency
Revenue	227.2	219.4	+3.5%	-1.0%
Gross Margin	113.1	131.7	-14.1%	-17.9%
EBITDA	**109.9**	**89.6**	**+22.7%**	**+17.3%**
EBIT	74.4	42.2	+76.2%	+68.4%

a) Gross Margin:

Gross Margin in Brazil stands at EUR 113.1 M (-14.1% compared with the first half of 2025; (-17.9% in local currency) since, the stronger contribution from the Customers business, does not offset the lower renewable production.

b) Operating Profit / EBIT:

Net Operating Expense for the period stood at EUR 2.7 M (compared with EUR -41.6 M in the first half of 2025) thanks to the revaluation of an asset following an increase in the holding in that asset.

EBITDA stands at EUR 109.9 M (+22.7%; +17.3% in local currency)

Meanwhile, Depreciation, Amortisation and Provisions fell by 25.0% to EUR 35.5 M (-28.3% in local currency) due to the sale of Dardanelos' in March 2026, with EBIT standing at EUR 74.4 M (+76.2%, +68.4% in local currency).

2.5. Rest of the World (RoW)

(EUR M)	H1 2026	H1 2025	vs. H1 2025
Revenue	1,233.1	1,338.1	-7.8%
Gross Margin	551.1	568.0	-3.0%
EBITDA	**336.8**	**410.9**	**-18.0%**
EBIT	140.3	224.8	-37.6%

a) Gross Margin:

Gross Margin for the business in Rest of the World fell by 3.0% to EUR 551.1 M, due to the lower contribution resulting from the withdrawal from Hungary and France and lower prices, combined with a reduced contribution from the commercial business in Portugal due to higher ancillary service costs during the period. All this has been partially offset by increased offshore wind and solar power generation.

b) Operating Profit / EBIT:

EBITDA fell by 18.0% to EUR 336.8 M due to an increase in net operating expenses. Depreciation, Amortisation and Provisions rose by 5.6% to EUR 196.5 M, mainly due to the increase in operating capacity. As a result, EBIT fell by 37.6% to EUR 140.3 M.

3. Corporate and other businesses

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

On the other hand, 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

H1 2026

	H1 2026	vs Dec 2025
Total assets	165,102	+2.7%
Fixed assets	98,589	+5.1%
Intangible fixed assets	28,673	+28.9%
Non-current financial investments	6,378	-37.5%
Equity	62,446	-1.5%

As at 30 June 2026, Iberdrola's Balance Sheet shows total assets of EUR 165,102 M, up EUR 4,340 M compared to December 2025.

1. Fixed assets

Gross organic investments made during the first half of the 2026 amounted to **EUR 5,901 M**, 5.3% more than in June in 2025. Meanwhile, **total investments** rose by **25% to EUR 7,010 M**, including the investment by Neoenergia's minority shareholders (EUR 1,109 M).

The breakdown is as follows:

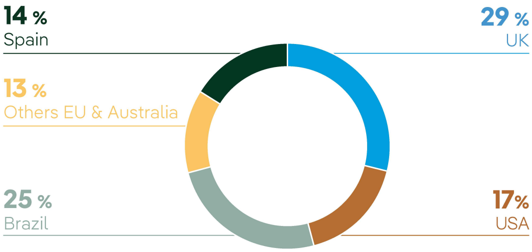
(EUR M)	January-June 2026	%
Networks business	**4,384**	**62.5%**
Spain	328	
United Kingdom	1,382	
United States	932	
Brazil	1,742	
Renewables business	**2,234**	**31.9%**
Spain	456	
United Kingdom	589	
United States	268	
Brazil	10	
Mexico	—	
RoW	911	
Customers business	**228**	**3.3%**
Spain	150	
United Kingdom	66	
Mexico	—	
Brazil	3	
RoW	9	
Other businesses	**7**	**0.1%**
Corporation and adjustments	**157**	**2.2%**
Total gross investment	**7,010**	

Investments during the period were concentrated in the **Networks** and **Renewables** businesses, in line with the Group's strategy. These two businesses account for approximately 93% of gross investment made during the first half of 2026. Including inorganic investment in networks, **total investments in networks** accounts for **63% of total investment**.

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

Investment by geographical areas

January–June 2026



2. Working capital

Working capital fell by EUR 2,185 M, primarily due to the derecognition of discontinued operations in Mexico following their sale, partially offset by trade items and work on the East Anglia 2 OFTO.

	H1 2026	Dec 2025	Change
Net assets held for sale	—	2,599	(2,599)
Nuclear fuel	405	434	(28)
Inventories	2,829	2,364	466
Trade payables and receivables and other short-term accounts	(1,520)	(1,909)	390
Current financial investments	1,203	1,201	2
Derivative financial instruments	(60)	(54)	(6)
Equity instruments with certain characteristics of financial liability	(137)	(139)	2
Provisions	(1,043)	(753)	(290)
Public Administrations and current taxes	(73)	47	(121)
Net working asset(1)	**1,604**	**3,790**	**(2,185)**

(1) It does not include items of net financial debt, such as cash or debt derivatives

3. Share capital

Iberdrola's share capital at 30 June 2026 amounted to EUR 5,068 M, represented by 6,757,845,603 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

4. Financial debt

Adjusted net financial debt at the end of June 2026 totalled EUR 53,972 M, increasing by EUR 3,790 M from EUR 50,182 M at December 2025, including Mexico.

Adjusted net leverage stands at 45.3%, compared to the 46.8% recorded in the first half of the year in 2025, excluding Mexico in both periods.

The **ratings issued** by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating(1)	Outlook(1)
Moody's	Baa1 (15/06/2012)/ (20/04/2026)	Estable (14/03/2018)/ (20/04/2026)
Fitch IBCA	BBB+ (02/08/2012)/ (21/11/2025)	Estable (25/03/2014)/ (21/11/2025)
Standard & Poor's	BBB+ (22/04/2016)/ (9/12/2025)	Estable (22/04/2016)/ (9/12/2025)

(1) Date of last change/ Date of last report issued

The structure of financial debt **by currency(2)**, excluding Mexico in 2025, is as follows:

	H1 2026	2025
Euro	33.3%	35.0%
US dollar	24.2%	27.4%
British pound	23.3%	20.4%
Real	16.6%	15.0%
Other currencies	2.6%	2.2%
Total	**100.0%**	**100.0%**

(2) Adjusted net debt including net investment hedge derivatives

The structure of financial debt **by interest rate**[3], excluding Mexico in 2025, is as follows:

	H1 2026	2025
Fixed rate	64.6%	71.0%
Variable rate	35.4%	29.0%
Total	**100.0%**	**100.0%**

(3) Net debt adjusted including hedging derivatives for future funding (EUR 2,590 M in Jun 26 and EUR 3,545 M in Dec-25). The percentage at fixed rate excluding NEO amounts to 77.1% in June-26 and 83.1% in Dec-25.

Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

In line with the strategy to minimise financial risks, the Group continues to mitigate foreign exchange risk by financing international business in local currency (pounds sterling, Brazilian reais and US dollars).

Debt[4] by country, excluding Mexico in 2025, is shown in the following table:

	H1 2026	2025
Corporation	63.7%	63.6%
Scottish Power[5]	4.9%	6.0%
Avangrid	16.2%	16.1%
Neoenergia	14.9%	14.1%
Other	0.3%	0.3%
Total	**100.0%**	**100.0%**

(4) Gross debt including hybrids, excluding leases
(5) ENW represents 2.62% of the total

This debt[6] is broken down by market, excluding Mexico in 2025, as follows:

Market	H1 2026	2025
EUR bonds	20.4%	21.0%
USD bonds	16.1%	16.9%
GBP bonds	6.4%	7.7%
BRL bonds	10.1%	9.2%
Bonds in other currencies	2.3%	2.0%
Promissory notes	9.3%	8.8%
Multilateral loans	12.2%	11.1%
Development banks loans	9.5%	10.3%
Loans, bank credits and others	8.8%	8.3%
Leases	4.9%	4.7%
Total	**100.0%**	**100.0%**

(6) Adjusted gross debt.

The new **sustainable financing** signed amounted to EUR 5,336 M. The breakdown by product is as follows:

Product (EUR M)	Q1 2026	Q2 2026	Total
Green	**2,181**	**2,661**	**4,842**
Hybrid bonds	600	—	600
Senior bonds	679	2,020	2,699
Bank loans	32	—	32
Multilateral bank loans	175	350	525
Development banks loans	695	—	695
Tax equity investment	—	291	291
Indexed to sustainable indicators	**229**	**265**	**494**
Bank loans	144	265	409
Development banks loans	85	—	85
Total new sustainable financing	**2,410**	**2,926**	**5,336**

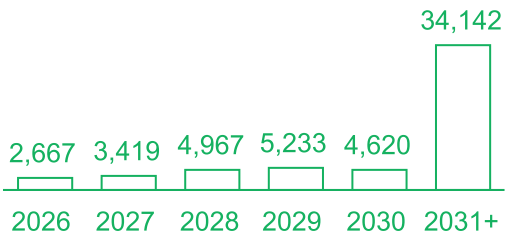
Sustainable financing amounted to EUR 71,152 M, including the" Tax Equity Investment" financing agreement, the Vineyard and East Anglia Three's "Project Finance", the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private issuer in terms of green bonds issued.

Iberdrola has a strong **liquidity position** totalling EUR 21,464 M, including the operations signed as of today. This liquidity comes mainly from syndicated lines with relationship banks, loans with multilateral credit institutions, development banks and export credit agencies, as well as cash and equivalents and IFTs.

These liquidity operations have been formalised with high credit quality counterparties. This **liquidity position covers financial needs for 22 months** under in the base scenario and **17 months** under the risk scenario.

Liquidity	EUR M
Credit facilities	14,399
Cash, cash equivalents and short-term investments	5,259
Committed financing	1,806
Total	**21,464**

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



(7) Long-term debt with credit institutions. Commercial paper maturity dates are shown in 2031+

5. Adjusted net financial debt

EUR M	H1 2026	2025[8]
Loans and borrowings with credit institutions and bonds or other marketable securities	59,623	54,182
Deposits securing the value of CSA derivatives	79	69
Liabilities from derivative instruments	1,199	785
Leases	2,842	2,645
Gross financial debt	**63,743**	**57,681**
Capitalised derivative instruments	842	815
Deposits securing the value of CSA derivatives	154	92
Non-current financial deposits	219	84
Current financial investments (up to 12 months)	1,594	1,140
Cash and cash equivalents	3,665	3,795
Total cash assets	**6,474**	**5,926**
Net financial debt	**57,269**	**51,755**
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	2,676	944
Securitisation of regulatory assets	621	629
Adjusted net financial debt	**53,972**	**50,182**

(8) Includes debt from Mexico

6. Financial ratios

The evolution in **leverage** and **financial ratios** was as follows:

	H1 2026	H1 2025
Adjusted net equity [9]	65,122	59,890
Net adjusted financial debt [10]	53,972	52,604
Adjusted net leverage	45.3%	46.8%
Adjusted funds from operations (FFO)[11]/Adjusted net financial debt[10]	22.4%	23.1%
Adjusted retained cash flow (RCF) [11]/Adjusted net financial debt[10]	19.2%	19.7%
Adjusted net financial debt[10]/Adjusted EBITDA[11]	3,5x	3,5x

(9) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 2,676 M in June 2026 and EUR 468 M in June 2025).
(10) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 2,676 M in June 2026 and EUR 468 M in June 2025) and the Securitisation of regulatory assets (EUR 621 M in June 2026 and EUR 680 M in June 2025). Amount in June 2025 corrected excluding Mexico's assets and liabilities.
(11) FFO, RCF and EBITDA of financial ratios in June 2025, corrected for recognition of regulatory assets under IFRS, Capital Allowances and the contribution from Mexico. They include the contribution of new additions proforma 1 year.

6. Funds from operations

Adjusted funds from operations (FFO) in the last 12 months totalled EUR 12,081 M, a decrease of EUR 68 M (0.6%) compared to the same period of 2025, excluding Mexico in both periods.

Funds from Operations (FFO) in the first half of 2026 decreases **by 1.4%** to EUR 6,248 M, compared with June 2025, excluding Mexico in both periods.

	H1 2026	H1 2025	Variation
Reported EBITDA (+)	15,980	15,038	942
Capital gains/loss due to asset rotation (-)	(493)	93	(586)
Capital grants recognised in profit or loss (-)	(133)	(119)	(14)
Dividends on equity-accounted investees (+)	77	69	8
Financial result (-)	(2,262)	(1,471)	(791)
Financial revision of provisions (+)	126	173	(47)
Corporate tax (-)	(1,451)	(1,349)	(102)
Non-cash deferred tax effect (-)	(60)	(331)	271
Capital Allowances (+)	297	205	92
Other (12) (+)	—	(389)	389
Contribution Incorporations group proforma 1 year (+)	—	230	(230)
Adjusted funds from operations (FFO)	**12,081**	**12,149**	**(68)**
Dividends(13) (-)	(1,732)	(1,793)	61
Adjusted retained cash flow (RCF)	**10,349**	**10,355**	**(6)**

(12) Other June 2025: Recognition of Net Regulatory Asset Base under IFRS
(13) Cash dividends + Dividends paid to minority interests + Hybrid debt interest

7. Financial transactions

New financing

To date, Iberdrola has signed **new transactions** worth EUR 7,137M from various financing sources.

Product (EUR M)	Q1 2026	Q2 2026	Total
Hybrid bonds	600	—	600
Senior bonds	679	2,020	2,699
Bank loans	223	265	488
Multilateral loans	175	350	525
Development banks loans	780	—	780
Tax equity investment		291	291
Commercial paper	1,754	—	1,754
Total new financing	**4,211**	**2,926**	**7,137**

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
Iberdrola Finanzas	Public hybrid green bond	600	EUR	3.95%	Mar-33
Neoenergia Elektro	Public green infrastructure bond (debenture)	600	BRL	HICP+7.01%	Mar-31
Neoenergia Elektro [14]	Public green infrastructure bond (debenture)	300	BRL	CDI -1.105%	Mar-33
Neoenergia Pernambuco	Public green infrastructure bond (debenture)	600	BRL	HICP+7.01%	Mar-31
Neoenergia Pernambuco[14]	Public green infrastructure bond (debenture)	300	BRL	CDI -1.105%	Mar-33
Neoenergia Coelba [14]	Public green infrastructure bond (debenture)	568	BRL	CDI -1.105%	Mar-33
Neoenergia Coelba	Public green infrastructure bond (debenture)	1,132	BRL	HICP+7.01%	Mar-31
Neoenergia Cosern [14]	Public green infrastructure bond (debenture)	165	BRL	CDI -1.105%	Mar-33
Neoenergia Cosern	Public green infrastructure bond (debenture)	335	BRL	HICP+7.01%	Mar-31
Neoenergia Elektro [15]	Green 4.131 loan	32	EUR		Jan-29
Neoenergia Elektro [15]	Loan 4131	30	CHF		Feb-29
Neoenergia EKTT8 [15]	Loan 4131	8	CHF		Mar-28
Neoenergia Transmission [15]	Loan 4131	6	CHF		Mar-28
Neoenergia Coelba	Sustainable bilateral loan	262	BRL		Mar-31
Iberdrola Financiación	Sustainable bilateral loan	75	EUR		Mar-31
Iberdrola Financiación [16]	Sustainable bilateral loan	25	EUR		Mar-31

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Iberdrola Financiación [16]	Green EIB loan	175	EUR		To be determined
Iberdrola Financiación [16]	Green Development Bank loan – NWF)	600	GBP		To be determined
Neoenergia Coelba [15][17]	Sustainable loan from the Development Bank	15,607	JPY		To be determined
Iberdrola International	USCP	2,000	USD		
Second quarter					
Iberdrola Finanzas	Public green bond	750	EUR	3.13%	June-30
Iberdrola Finanzas	Public green bond	750	EUR	3.75%	June-36
Iberdrola Finanzas	Public green bond	135	CHF	1.26%	June-32
Iberdrola Finanzas	Public green bond	125	CHF	1.58%	June-36
Neoenergia Coelba [14]	Public green infrastructure bond (debenture)	700	BRL	CDI - 0.61%	June-33
Neoenergia Elektro [14]	Public green infrastructure bond (debenture)	700	BRL	CDI - 0.58%	June-36
Iberdrola Financiación	Sustainable bilateral loan	40	EUR		June-31
Iberdrola Financiación	Sustainable bilateral loan	175	EUR		June-31
Iberdrola Financiación	Sustainable bilateral loan	50	EUR		June-33
Iberdrola Financiación [16]	Green EIB loan	350	EUR		To be determined
PPM Wind Energy LLC	Green Tax equity investment	105	USD		Apr-36
PPM Wind Energy LLC	Green Tax equity investment	115	USD		Apr-36
PPM Wind Energy LLC	Green Tax equity investment	113	USD		Apr-36
Subsequent events[18]					
Iberdrola Finanzas	Private bond	600	CNH	2.01%	June-32
Maturity extension					
Iberdrola Financiación	Sustainable bilateral loan	600	EUR		June-28
Iberdrola Financiación/AGR Inc	Sustainable syndicated credit facility	2,500	EUR		Jul-31
NY State Electric & Gas Comp	Mortgage-backed bond	45	USD		Jul-31

(14) Conditions of transactions including contracted interest rate swaps
(15) Currency swaps arranged to the company's currency
(16) Financing planned to be drawn down in the period 2026-2027
(17) Transaction by Neoenergia Coelba executed with JICA (Japan International Cooperation Agency) in JPY
(18) Transactions signed after 30 June 2026

Transactions in the second quarter

The transactions entered into during the second quarter of 2026 are described below.

Capital market

Commercial paper

The Iberdrola Group remained active in its share of short-term capital markets, maintaining a resilient investment base, despite volatility due to the unstable geopolitical situation due to the conflict between the US and Iran unleashed in the beginning of March, which resulted in increasingly higher interest rates.

During the first half of 2026, the average balance of **Iberdrola's European commercial paper** (ECP) programme amounted to EUR 3,392 M, down by EUR 900 M compared to the first half 2025.

The average of **Avangrid's European commercial paper** (ECP) programme reached USD 1,591 M, up by approximately USD 400 m compared to the first half of the previous year. Furthermore, the new USCP programme launched by Iberdrola in the first quarter of 2026 has gradually attracted more investors, reaching an average balance of 119 M USD in the first half of the year and a balance of USD 289 M at the end of the quarter.

Bonds

Iberdrola closed **seven new issuances** for a total amount equal to EUR 2,097 M:

- In Corporation, Iberdrola Finanzas made five issuances amounting to a total of EUR 1,860 million:
  - Two public green bonds with a total value of EUR 750 M each, maturing in June 2030 and June 2036 and an average cost of 3.125% and 3.75%, respectively.
  - two public green bonds with a total value of CHF 260 M with average maturity June 2034, and an average cost of 1.42% .
  - a private bond with a total value of CNH 600 with maturity June 2032, and a cost of 2.01% .
- In Brazil, the Neonergia group issued **two public green infrastructure bonds** in the Networks business amounting to a total of BRL 1,400 M (19):
  - a public green infrastructure bond with a total value of BRL 700 M with maturity June 2033, and a cost of CDI-0.61% .
  - a public green infrastructure bond with a total value of BRL 700 M with maturity June 2036, and a cost of CDI-0.58% .

Banking market

Through Iberdrola Financiación, the Group secured **three sustainable bilateral loans** totalling EUR 265 M, with an average maturity date of November 2031.

Furthermore, the Group exercised the option to extend the maturity of a sustainable credit facility of EUR 2,500 M until July 2031.

Development and multilateral banks

The Group signed a **new green loan** with the European Investment Bank (EIB), amounting to EUR 350 M to finance the 2024-2026 investment cycle of Networks Spain. With this operation, the EIB's support for the programme now accounts for 43 % of the total investment, through direct financing and Next Generation funds.

Structured financing

Avangrid arranged green financing in the form of **Tax Equity Investment** for a total amount of USD 332 million to monetise the tax credits from many solar plants.

(19) Conditions of transactions including contracted interest rate swaps.

8. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibca		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	apr 2026	BBB+	Stable	dec 2025	BBB+	Stable	nov 2025
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	apr 2026	BBB+	Stable	dic 2025	BBB+	Stable	nov 2025
Iberdrola Finanzas S.A.U. (*)	Baa1	Stable	apr 2026	BBB+	Stable	dec 2025	BBB+	Stable	nov 2025
Iberdrola International B.V.(*)	Baa1	Stable	apr 2026	BBB+	Stable	dic 2025	BBB+	Stable	nov 2025
Avangrid	Baa2	Positive	may 2025	BBB+	Stable	ene 2026	BBB+	Stable	nov 2025
CMP	A2	Stable	sept 2025	A	Stable	ago 2024	BBB+	Stable	nov 2025
NYSEG	Baa1	Stable	Jan 2026	A-	Negative	apr 2026	BBB+	RWN	feb 2026
RG&E	Baa1	Stable	Jan 2026	A-	Negative	abr 2026	BBB+	RWN	feb 2026
UI	Baa1	Stable	sept 2025	A-	Stable	nov 2025	A-	Negative	nov 2025
CNG	A3	Stable	jun 2026	BBB+	Stable	dic 2025	A-	Negative	nov 2025
SCG	Baa1	Negative	jun 2026	BBB+	Stable	oct 2025	A-	Negative	nov 2025
BGC	A3	Negative	mar 2026	BBB+	Stable	jun 2026	A-	Negative	nov 2025
Scottish Power Ltd	Baa1	Stable	abr 2026	BBB+	Stable	apr 2026	BBB+	Stable	feb 2026
Scottish Power UK Plc	Baa1	Stable	apr 2026	BBB+	Stable	abr 2026			
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	apr 2026			
SP Transmission plc	Baa1	Stable	apr 2026	BBB+	Stable	abr 2026			
SP Manweb plc	Baa1	Stable	abr 2026	BBB+	Stable	apr 2026			
SP Distribution plc	Baa1	Stable	apr 2026	BBB+	Stable	apr 2026			
ScottishPower Energy Management Ltd.	Baa1	Stable	apr 2026	BBB+	Stable	apr 2026			
ScottishPower Energy Retail Ltd.	Baa1	Stable	apr 2026	BBB+	Stable	apr 2026			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	apr 2026						
Electricity North West Ltd	Baa1	Stable	apr 2026	BBB+	Stable	sep 2025	BBB+	Stable	nov 2025
Neoenergía				BB	Stable	Mar 26			
Elektro				BB	Stable	Mar 26			
Coelba				BB	Stable	Mar 26			
Pernambuco				BB	Stable	Mar 26			
Cosern				BB	Stable	Mar 26			
Neoenergía (Escala nacional)				brAAA	Stable	apr 2026			
Coelba (Escala nacional)				brAAA	Stable	apr 2026			

(*) Guaranteed by Iberdrola S.A.

Date referred to last revision

Financial statements tables

Balance Sheet First Semester- 2026 *(Unaudited)*

EUR M

	Jun. 2026	Dec. 2025	Variation
NON-CURRENT ASSETS	**144,507**	**135,981**	**8,526**
Intangible assets	**28,673**	**22,240**	**6,433**
Goodwill	8,565	8,389	176
Other intangible assets	20,108	13,851	6,257
Real Estate properties	**437**	**440**	**(3)**
Property, plant and equipment	**98,589**	**93,842**	**4,747**
Property, plant and equipment	84,246	80,445	3,801
Property, plant and equipment in the course of construction	14,343	13,397	945
Right of use	**2,662**	**2,420**	**242**
Non current financial investments	**6,378**	**10,197**	**(3,819)**
Investments accounted by equity method	1,612	1,497	115
Non-current financial assets	47	43	4
Other non-current financial assets	3,212	7,269	(4,057)
Derivative financial instruments	1,507	1,388	119
Non-current trade and other receivables	**5,609**	**4,759**	**850**
Tax receivables	**404**	**395**	**9**
Deferred tax assets	**1,755**	**1,688**	**67**
CURRENT ASSETS	**20,595**	**24,781**	**(4,186)**
Assets held for disposal	**—**	**3,541**	**(3,541)**
Nuclear fuel	**405**	**434**	**(28)**
Inventories	**2,831**	**2,364**	**467**
Current trade and other receivables	**10,405**	**12,095**	**(1,690)**
Tax receivables	944	1,027	(83)
Other tax receivables	787	784	2
Trade and other receivables	8,674	10,284	(1,609)
Current financial assets	**3,289**	**2,677**	**612**
Other current financial assets	2,944	2,433	511
Derivative financial instruments	345	244	101
Cash and cash equivalents	**3,665**	**3,670**	**(4)**
TOTAL ASSETS	**165,102**	**160,762**	**4,340**

EUR M

EQUITY AND LIABILITIES	Jun. 2026	Dec. 2025	Variation
EQUITY	**62,446**	**63,419**	**(974)**
Of shareholders of the parent	**50,850**	**50,068**	**782**
Share capital	5,068	5,011	57
Adjustments for changes in value	(6)	219	(225)
Other reserves	52,893	46,803	6,090
Treasury stock	(6,617)	(2,550)	(4,067)
Translation differences	(4,824)	(5,700)	876
Net profit of the period	4,336	6,285	(1,949)
Of minority interests	**3,345**	**4,101**	**(756)**
Hybrids	**8,250**	**9,250**	**(1,000)**
NON-CURRENT LIABILITIES	**75,296**	**69,000**	**6,296**
Deferred income	**1,398**	**1,191**	**207**
Facilities transferred and financed by third parties	**7,078**	**6,861**	**217**
Provisions	**4,342**	**4,279**	**63**
Provisions for pensions and similar obligations	989	1,022	(34)
Other provisions	3,353	3,257	96
Non Current Financial payables	**53,334**	**48,024**	**5,309**
Financial Debt- Loans and other	46,454	42,159	4,295
Equity Instruments having the substance of a financial liability	758	553	205
Leases	2,656	2,416	240
Derivative financial instruments	2,024	1,624	399
Other financial liabilities	1,442	1,272	170
Other Non Current payables	**227**	**235**	**(8)**
Tax payables	**322**	**415**	**(93)**
Deferred tax liabilities	**8,595**	**7,995**	**600**
CURRENT LIABILITIES	**27,360**	**28,343**	**(983)**
Liabilities related to assets held for disposal	**—**	**942**	**(942)**
Provisions	**1,043**	**753**	**290**
Provisions for pensions and similar obligations	11	16	(5)
Other provisions	1,032	737	294
Current financial payables	**23,216**	**23,694**	**(478)**
Financial Debt- Loans and other	13,169	11,931	1,238
Equity Instruments having the substance of a financial liability	137	139	(2)
Derivative financial instruments	748	374	375
Leases	186	178	8
Trade payables	5,030	6,463	(1,434)
Other financial liabilities	3,946	4,609	(663)
Other current payables	**3,101**	**2,954**	**147**
Current tax liabilities and other tax payables	365	289	76
Other tax payables	1,439	1,475	(36)
Other current liabilities	1,297	1,190	107
TOTAL EQUITY AND LIABILITIES	**165,102**	**160,762**	**4,340**

Profit and Loss *(Unaudited)*

EUR M

	H1 2026	H1 2025	%
REVENUES	**22,469.1**	**22,100.5**	**1.7**
PROCUREMENTS	(10,212.4)	(9,747.5)	4.8
GROSS MARGIN	**12,256.7**	**12,352.9**	**(0.8)**
NET OPERATING EXPENSES	**(2,712.7)**	**(2,744.0)**	**(1.1)**
Personnel	(2,099.2)	(1,955.8)	7.3
Capitalized personnel costs	615.9	579.0	6.4
External Services	(1,871.4)	(1,824.3)	2.6
Other Operating Income	642.0	457.1	40.5
LEVIES	**(1,493.9)**	**(1,582.4)**	**(5.6)**
EBITDA	**8,050.0**	**8,026.4**	**0.3**
AMORTISATIONS AND PROVISIONS	(2,824.4)	(2,765.4)	2.1
EBIT / Operating Profit	**5,225.6**	**5,261.0**	**(0.7)**
Financial Expenses	(2,267.6)	(2,078.8)	9.1
Financial Income	1,154.5	1,473.7	(21.7)
FINANCIAL RESULT	**(1,113.2)**	**(605.2)**	**84.0**
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	**54.8**	**48.4**	**13.2**
PBT	**4,167.3**	**4,704.3**	**(11.4)**
Corporate Tax	(760.4)	(977.9)	(22.2)
Net Profit from continuing operations	**3,406.9**	**3,726.4**	**(8.6)**
Net Profit from discontinued operations	**1,028.0**	**138.1**	**644.4**
Minorities	(98.5)	(302.2)	(67.4)
REPORTED NET PROFIT	**4,336.4**	**3,562.2**	**21.7**

Results by Business *(Unaudited)*

EUR M

H1 2026	Networks	Power and Customer	Other businesses	Corporation and adjustments
Revenues	10,782.3	11,833.8	48.9	(195.9)
Procurements	(4,463.8)	(5,886.3)	(32.2)	169.9
GROSS MARGIN	**6,318.4**	**5,947.5**	**16.7**	**(26.0)**
NET OPERATING EXPENSES	**(1,513.1)**	**(1,259.8)**	**(20.9)**	**81.1**
Personnel	(1,306.0)	(533.6)	(10.0)	(249.5)
Capitalized fixed assets	499.8	106.4	—	9.7
External Services	(1,069.5)	(1,117.9)	(15.2)	331.2
Other Operating Income	362.6	285.3	4.3	(10.2)
LEVIES	**(592.7)**	**(898.0)**	**(0.8)**	**(2.5)**
EBITDA	**4,212.7**	**3,789.7**	**(5.1)**	**52.7**
Amortisation and Provisions	(1,441.5)	(1,282.0)	(7.6)	(93.2)
EBIT/Operating Profit	**2,771.1**	**2,507.7**	**(12.7)**	**(40.5)**
Financial Result	(997.8)	(272.3)	(0.2)	157.1
Results of companies consolidated by equity method	19.8	32.8	1.7	0.6
PBT	**1,793.1**	**2,268.2**	**(11.2)**	**117.2**
Corporate tax and minority shareholders	(380.2)	(524.6)	2.4	142.0
NET PROFIT CONTINUING OPERATIONS	**1,412.9**	**1,743.6**	**(8.8)**	**259.2**
Profit from discontinued operations	**—**	**10.9**	**(0.4)**	**1,017.5**
Minorities	(22.1)	(77.1)	0.8	(0.1)
REPORTED NET PROFIT	**1,390.8**	**1,677.4**	**(8.4)**	**1,276.6**

EUR M

H1 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	10,296.1	11,944.0	42.8	(182.4)
Procurements	(3,995.5)	(5,889.4)	(22.1)	159.5
GROSS MARGIN	**6,300.6**	**6,054.6**	**20.6**	**(22.9)**
NET OPERATING EXPENSES	**(1,463.9)**	**(1,292.5)**	**(12.0)**	**24.4**
Personnel	(1,140.6)	(540.8)	(8.3)	(266.0)
Capitalized fixed assets	453.3	119.2	—	6.4
External Services	(1,104.2)	(1,041.2)	(3.8)	324.9
Other Operating Income	327.7	170.3	0.1	(41.0)
LEVIES	**(565.6)**	**(1,010.6)**	**(0.9)**	**(5.3)**
EBITDA	**4,271.1**	**3,751.5**	**7.7**	**(3.8)**
Amortisation and Provisions	(1,343.2)	(1,333.5)	(5.8)	(83.0)
EBIT/Operating Profit	**2,927.9**	**2,418.1**	**1.9**	**(86.8)**
Financial Result	(784.8)	(269.9)	5.5	444.0
Results of companies consolidated by equity method	43.2	5.1	0.1	0.1
PBT	**2,186.3**	**2,153.3**	**7.4**	**357.3**
Corporate tax and minority shareholders	(389.9)	(548.5)	(3.1)	(36.4)
NET PROFIT	**1,796.3**	**1,604.8**	**4.3**	**320.9**
Profit from discontinued operations	**—**	**148.2**	**(8.3)**	**(1.8)**
Minorities	(197.1)	(120.4)	0.2	15.1
REPORTED NET PROFIT	**1,599.2**	**1,632.6**	**(3.8)**	**334.3**

Network Business *(Unaudited)*

EUR M

H1 2026	SPAIN	UK	US	Brazil
Revenues	1,139.1	1,484.5	3,555.1	4,603.6
Procurements	(0.6)	(37.9)	(1,393.2)	(3,032.1)
GROSS MARGIN	**1,138.5**	**1,446.6**	**2,161.9**	**1,571.5**
NET OPERATING EXPENSES	**(136.1)**	**(287.4)**	**(725.4)**	**(364.2)**
Personnel	(156.5)	(356.9)	(543.0)	(249.7)
Capitalized fixed assets	73.0	225.9	199.0	—
External Services	(166.9)	(234.5)	(451.9)	(216.8)
Other Operating Income	114.3	78.0	70.6	102.3
LEVIES	**(48.4)**	**(93.7)**	**(445.8)**	**(4.9)**
EBITDA	**954.0**	**1,065.5**	**990.8**	**1,202.4**
Amortisation and Provisions	(367.6)	(295.5)	(469.7)	(308.7)
EBIT/Operating Profit	**586.4**	**770.0**	**521.1**	**893.7**
Financial Result	(42.8)	(248.7)	(117.4)	(588.9)
Results of companies consolidated by equity method	—	0.5	11.9	7.4
PBT	**543.6**	**521.8**	**415.6**	**312.2**
Corporate tax and minority shareholders	(84.5)	(132.7)	(110.3)	(52.8)
NET PROFIT FROM CONTINUING OPERATIONS	**459.1**	**389.1**	**305.3**	**259.4**
NET PROFIT FROM DISCONTINUED ACTIVITIES	**—**	**—**	**—**	**—**
Minorities	(0.6)	(6.1)	(0.9)	(14.5)
REPORTED NET PROFIT	**458.5**	**383.0**	**304.4**	**244.9**

EUR M

H1 2025	SPAIN	UK	US	Brazil
Revenues	1,060.8	1,251.4	3,929.4	4,055.4
Procurements	(0.1)	(37.0)	(1,323.0)	(2,635.4)
GROSS MARGIN	**1,060.8**	**1,214.4**	**2,606.4**	**1,420.0**
NET OPERATING EXPENSES	**(125.8)**	**(244.3)**	**(752.3)**	**(342.4)**
Personnel	(148.9)	(284.0)	(488.4)	(219.3)
Capitalized fixed assets	66.8	181.8	204.1	—
External Services	(157.7)	(221.6)	(527.9)	(197.3)
Other Operating Income	114.1	79.5	60.0	74.1
LEVIES	**(43.1)**	**(84.0)**	**(433.8)**	**(4.7)**
EBITDA	**891.9**	**886.0**	**1,420.4**	**1,072.8**
Amortisation and Provisions	(354.1)	(256.6)	(455.8)	(276.7)
EBIT/Operating Profit	**537.8**	**629.5**	**964.6**	**796.1**
Financial Result	(49.7)	(175.0)	(102.2)	(458.0)
Results of companies consolidated by equity method	—	23.7	8.8	10.8
PBT	**488.1**	**478.2**	**871.2**	**348.8**
Corporate tax and minority shareholders	(86.7)	(118.8)	(229.5)	45.0
NET PROFIT FROM CONTINUING ACTIVITIES	**401.4**	**359.4**	**641.7**	**393.8**
NET PROFIT FROM DISCONTINUED ACTIVITIES	**—**	**—**	**—**	**—**
Minorities	(0.9)	(11.1)	(1.2)	(183.9)
NET PROFIT REPORTED	**400.6**	**348.3**	**640.5**	**209.9**

Power and Customers *(Unaudited)*

EUR M

H1 2026	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	7,319.0	2,631.2	806.0	17.2	227.2	1,233.1
Procurements	(4,093.5)	(1,262.1)	(131.2)	—	(114.0)	(682.0)
GROSS MARGIN	**3,225.5**	**1,369.1**	**674.8**	**17.2**	**113.1**	**551.1**
NET OPERATING EXPENSES	**(513.4)**	**(383.8)**	**(167.6)**	**0.3**	**(2.7)**	**(191.1)**
Personnel	(232.9)	(101.8)	(120.1)	—	(15.7)	(62.7)
Capitalized fixed assets	36.0	20.4	21.0	—	0.6	24.1
External Services	(454.9)	(397.9)	(120.7)	—	(23.0)	(149.1)
Other Operating Income	138.3	95.5	52.3	0.3	35.4	(3.3)
LEVIES	**(722.8)**	**(93.6)**	**(57.8)**	**—**	**(0.5)**	**(23.2)**
EBITDA	**1,989.2**	**891.7**	**449.4**	**17.5**	**109.9**	**336.8**
Amortisation and Provisions	(541.7)	(277.9)	(231.7)	—	(35.5)	(196.5)
EBIT/Operating Profit	**1,447.5**	**613.7**	**217.8**	**17.5**	**74.4**	**140.3**
Financial Result	(89.9)	15.0	(51.9)	—	(8.2)	(137.5)
Results of companies consolidated by equity method	3.2	(7.3)	38.3	(0.4)	(2.1)	0.8
PBT	**1,360.8**	**621.5**	**204.2**	**17.1**	**64.1**	**3.5**
Corporate tax and minority shareholders	(332.6)	(157.7)	(20.6)	—	(2.9)	(11.2)
NET PROFIT	**1,028.2**	**463.7**	**183.5**	**17.1**	**61.2**	**(7.7)**
Profit discontinued operations	**—**	**—**	**—**	**10.9**	**—**	**—**
Minorities	0.8	(47.6)	—	(6.8)	(1.3)	(22.1)
REPORTED NET PROFIT	**1,028.9**	**416.2**	**183.5**	**21.2**	**59.9**	**(29.7)**

EUR M

H1 2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	7,323.5	2,773.9	795.0	3.4	219.4	1,338.1
Procurements	(4,043.2)	(1,390.4)	(107.3)	—	(87.7)	(770.2)
GROSS MARGIN	**3,280.3**	**1,383.5**	**687.7**	**3.4**	**131.7**	**568.0**
NET OPERATING EXPENSES	**(542.3)**	**(410.2)**	**(164.1)**	**(1.1)**	**(41.6)**	**(133.2)**
Personnel	(231.7)	(103.5)	(126.6)	—	(17.2)	(61.8)
Capitalized fixed assets	36.0	26.3	33.6	—	0.9	19.5
External Services	(460.4)	(334.4)	(125.9)	(1.1)	(24.6)	(131.5)
Other Operating Income	113.8	1.4	54.8	—	(0.8)	40.7
LEVIES	**(777.7)**	**(151.2)**	**(57.4)**	**—**	**(0.5)**	**(23.8)**
EBITDA	**1,960.3**	**822.1**	**466.3**	**2.3**	**89.6**	**410.9**
Amortisation and Provisions	(497.9)	(316.0)	(287.6)	—	(47.4)	(186.1)
EBIT/Operating Profit	**1,462.4**	**506.1**	**178.7**	**2.3**	**42.2**	**224.8**
Financial Result	(113.2)	(7.6)	(57.6)	0.6	(14.1)	(78.0)
Results of companies consolidated by equity method	1.3	0.1	4.5	—	0.7	(1.5)
PBT	**1,350.5**	**498.6**	**125.7**	**3.0**	**28.8**	**145.3**
Corporate tax and minority shareholders	(332.8)	(163.5)	5.0	—	(6.7)	(50.2)
NET PROFIT	**1,017.7**	**335.1**	**130.7**	**3.0**	**22.1**	**95.1**
Profit discontinued operations	—	—	—	148.2	—	—
Minorities	(4.6)	(56.4)	—	(7.3)	(10.3)	(41.7)
REPORTED NET PROFIT	**1,013.1**	**278.6**	**130.7**	**143.9**	**11.9**	**53.4**

Results by Country *(Unaudited)*

EUR M

H1 2026	Spain	UK	US	Mexico	Brazil	ROW
Revenues	8,413.1	4,017.7	4,361.1	17.2	4,802.6	1,233.1
Procurements	(4,052.6)	(1,214.1)	(1,524.4)	—	(3,118.1)	(682.0)
GROSS MARGIN	**4,360.5**	**2,803.6**	**2,836.7**	**17.2**	**1,684.5**	**551.1**
NET OPERATING EXPENSES	**(620.1)**	**(647.0)**	**(893.7)**	**(1.6)**	**(325.6)**	**(206.8)**
Personnel	(436.6)	(499.1)	(720.1)	—	(272.3)	(70.1)
Capitalized personnel costs	110.9	247.6	220.0	—	0.6	24.1
External Services	(558.2)	(548.7)	(515.8)	(1.9)	(260.4)	(142.8)
Other Operating Income	263.8	153.2	122.2	0.3	206.5	(17.9)
LEVIES	**(772.2)**	**(189.3)**	**(503.6)**	**—**	**(5.6)**	**(22.6)**
EBITDA	**2,968.2**	**1,967.3**	**1,439.4**	**15.6**	**1,353.3**	**321.7**

EUR M

H1 2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	8,329.3	3,930.2	4,724.4	3.4	4,248.6	1,338.1
Procurements	(3,993.6)	(1,344.0)	(1,430.3)	—	(2,697.1)	(770.2)
GROSS MARGIN	**4,335.7**	**2,586.1**	**3,294.1**	**3.4**	**1,551.5**	**567.9**
NET OPERATING EXPENSES	**(601.8)**	**(619.9)**	**(916.4)**	**(5.4)**	**(408.1)**	**(136.0)**
Personnel	(426.9)	(430.4)	(675.1)	—	(241.6)	(68.2)
Capitalized personnel costs	103.3	209.2	237.7	—	0.9	19.5
External Services	(551.3)	(482.7)	(592.5)	(5.4)	(240.5)	(127.8)
Other Operating Income	273.0	84.0	113.5	—	73.2	40.7
LEVIES	**(821.5)**	**(237.3)**	**(491.2)**	**—**	**(5.4)**	**(24.4)**
EBITDA	**2,912.4**	**1,728.9**	**1,886.6**	**(1.9)**	**1,138.0**	**407.6**

Quarterly results *(Unaudited)*

EUR M

	JAN-MAR 2026	APR - JUN 2026
REVENUES	**12,017.6**	**10,451.5**
PROCUREMENTS	**(5,588.2)**	**(4,624.2)**
GROSS MARGIN	**6,429.3**	**5,827.3**
NET OPERATING EXPENSES	**(1,348.4)**	**(1,364.3)**
Personnel	(1,040.7)	(1,058.5)
Capitalized personnel costs	288.4	327.5
External Services	(894.2)	(977.2)
Other Operating Income	298.1	343.9
LEVIES	**(1,013.8)**	**(480.2)**
EBITDA	**4,067.1**	**3,982.9**
Amortisation and Provisions	(1,475.7)	(1,348.7)
EBIT/Operating Profit	**2,591.4**	**2,634.2**
Financial Expenses	(1,175.4)	(1,092.3)
Financial Income	678.8	475.7
FINANCIAL RESULT	**(496.6)**	**(616.6)**
Results of companies consolidated by equity method	**31.8**	**23.0**
PBT	**2,126.6**	**2,040.6**
Corporate tax	(335.0)	(425.4)
NET PROFIT CONTINUED OPS.	**1,727.7**	**1,679.1**
NET PROFIT DISCONTINUED OPERATIONS	**(16.4)**	**1,044.4**
Minorities	(63.9)	(34.6)
REPORTED NET PROFIT	**1,711.3**	**2,625.0**

EUR M

	JAN-MAR 2025	APR - JUN 2025
REVENUES	**12,582.9**	**9,517.5**
PROCUREMENTS	**(5,560.9)**	**(4,186.6)**
GROSS MARGIN	**7,022.0**	**5,330.9**
NET OPERATING EXPENSES	**(1,431.5)**	**(1,312.5)**
Personnel	(1,008.5)	(947.3)
Capitalized personnel costs	250.1	328.9
External Services	(912.8)	(911.5)
Other Operating Income	239.7	217.4
LEVIES	**(1,087.3)**	**(495.1)**
EBITDA	**4,503.2**	**3,523.2**
Amortisation and Provisions	(1,358.0)	(1,407.4)
EBIT/Operating Profit	**3,145.2**	**2,115.8**
Financial Expenses	(1,102.1)	(976.8)
Financial Income	599.0	874.7
FINANCIAL RESULT	**(503.1)**	**(102.1)**
Results of companies consolidated by equity method	**35.9**	**12.6**
PBT	**2,677.9**	**2,026.3**
Corporate tax	(624.3)	(353.6)
NET PROFIT CONTINUED OPS.	**2,053.6**	**1,672.8**
NET PROFIT DISCONTINUED OPERATIONS	**77.6**	**60.5**
Minorities	(126.9)	(175.3)
REPORTED NET PROFIT	**2,004.3**	**1,558.0**

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

All figures are presented on an adjusted basis, excluding the positive impact from the US in 2025 and the effects of the Capital allowances and Mexico's contribution, following its classification as a discontinued operation in both financial years.

EUR M

	6M 2026	6M 2025	Variation
EBITDA	**8,050**	**7,497**	**553**
Capital gain/loss group divestments	(134)	98	(232)
Capital grants recognised in profit and loss (-)	(60)	(60)	—
Dividends from equity-accounted companies (+)	39	25	14
Financial Result (-)	(1,113)	(605)	(508)
Financial provisions update (+)	43	87	(44)
Corporate tax (-)	(758)	(838)	80
Capital allowances (+)	182	135	47
FFO	**6,248**	**6,339**	**(91)**
Dividend payment and treasury share investment	**(2,950)**	**(2,155)**	**(795)**
Cash payment to Iberdrola's shareholders	(308)	(479)	171
Cash payment to minorities shareholders	(197)	(152)	(45)
Treasury shares purchases	(2,445)	(1,524)	(921)
Gross investments	**(5,902)**	**(5,604)**	**(298)**
Divestments and transaction with minorities	**3,564**	**4,407**	**(843)**
Hybrids	**(1,000)**	**(800)**	**(200)**
Inorganic investments	**(1,107)**	**(2,178)**	**1,071**
Translations differences	**(1,574)**	**1,886**	**(3,460)**
Other variations	**(1,216)**	**(1,047)**	**(169)**
Decrease/(Increase) in net debt	**(3,936)**	**848**	**(4,784)**

Adjusted Financial statements tables

Adjusted Profit and Loss *(Unaudited)*

EUR M

	H1 2026	H1 2025	%
REVENUES	**22,469.1**	**21,570.9**	**4.2**
PROCUREMENTS	(10,212.4)	(9,747.5)	4.8
GROSS MARGIN	**12,256.7**	**11,823.4**	**3.7**
NET OPERATING EXPENSES	**(2,712.7)**	**(2,744.0)**	**(1.1)**
Personnel	(2,099.2)	(1,955.8)	7.3
Capitalized personnel costs	615.9	579.0	6.4
External Services	(1,871.4)	(1,824.3)	2.6
Other Operating Income	642.0	457.1	40.5
LEVIES	**(1,493.9)**	**(1,582.4)**	**(5.6)**
EBITDA	**8,050.0**	**7,496.9**	**7.4**
AMORTISATIONS AND PROVISIONS	(2,824.4)	(2,765.4)	2.1
EBIT / Operating Profit	**5,225.6**	**4,731.5**	**10.4**
Financial Expenses	(2,267.6)	(2,078.8)	9.1
Financial Income	1,154.5	1,473.7	(21.7)
FINANCIAL RESULT	**(1,113.2)**	**(605.2)**	**84.0**
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	**129.6**	**186.5**	**(30.5)**
PBT	**4,242.0**	**4,312.9**	**(1.6)**
Corporate Tax	(760.4)	(837.6)	(9.2)
Capital allowances	181.8	135.0	34.7
Minorities	(98.5)	(302.2)	(67.4)
NET PROFIT	**3,564.9**	**3,308.0**	**7.8**

Adjusted Results by Business *(Unaudited)*

EUR M

H1 2026	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	10,782.3	11,833.8	48.9	(195.9)
Procurements	(4,463.8)	(5,886.3)	(32.2)	169.9
GROSS MARGIN	**6,318.4**	**5,947.5**	**16.7**	**(26.0)**
NET OPERATING EXPENSES	**(1,513.1)**	**(1,259.8)**	**(20.9)**	**81.1**
Personnel	(1,306.0)	(533.6)	(10.0)	(249.5)
Capitalized fixed assets	499.8	106.4	—	9.7
External Services	(1,069.5)	(1,117.9)	(15.2)	331.2
Other Operating Income	362.6	285.3	4.3	(10.2)
LEVIES	**(592.7)**	**(898.0)**	**(0.8)**	**(2.5)**
EBITDA	**4,212.7**	**3,789.7**	**(5.1)**	**52.7**
Amortisation and Provisions	(1,441.5)	(1,282.0)	(7.6)	(93.2)
EBIT/Operating Profit	**2,771.1**	**2,507.7**	**(12.7)**	**(40.5)**
Financial Result	(997.8)	(272.3)	(0.2)	157.1
Results of companies consolidated by equity method	19.8	109.6	1.2	(1.0)
PBT	**1,793.1**	**2,345.0**	**(11.7)**	**115.6**
Corporate tax and minority shareholders	(220.5)	(601.7)	3.3	141.8
NET PROFIT	**1,572.6**	**1,743.3**	**(8.4)**	**257.4**

EUR M

H1 2025	Networks	Power and Customers	Other businesses	Corporation and adjustments
Revenues	9,766.5	11,944.0	42.8	(182.4)
Procurements	(3,995.5)	(5,889.4)	(22.1)	159.5
GROSS MARGIN	**5,771.0**	**6,054.6**	**20.6**	**(22.9)**
NET OPERATING EXPENSES	**(1,463.9)**	**(1,292.5)**	**(12.0)**	**24.4**
Personnel	(1,140.6)	(540.8)	(8.3)	(266.0)
Capitalized fixed assets	453.3	119.2	—	6.4
External Services	(1,104.2)	(1,041.2)	(3.8)	324.9
Other Operating Income	327.7	170.3	0.1	(41.0)
LEVIES	**(565.6)**	**(1,010.6)**	**(0.9)**	**(5.3)**
EBITDA	**3,741.5**	**3,751.5**	**7.7**	**(3.8)**
Amortisation and Provisions	(1,343.2)	(1,333.5)	(5.8)	(83.0)
EBIT/Operating Profit	**2,398.4**	**2,418.1**	**1.9**	**(86.8)**
Financial Result	(784.8)	(269.9)	5.5	444.0
Results of companies consolidated by equity method	43.2	153.3	(8.3)	(1.7)
PBT	**1,656.7**	**2,301.5**	**(.9)**	**355.5**
Corporate tax and minority shareholders	(311.8)	(668.9)	(2.9)	(21.3)
NET PROFIT	**1,345.0**	**1,632.6**	**(3.8)**	**334.3**

Adjusted Networks Business *(Unaudited)*

EUR M

H1 2026	SPAIN	UK	US	BRAZIL
Revenues	1,139.1	1,484.5	3,555.1	4,603.6
Procurements	(0.6)	(37.9)	(1,393.2)	(3,032.1)
GROSS MARGIN	**1,138.5**	**1,446.6**	**2,161.9**	**1,571.5**
NET OPERATING EXPENSES	**(136.1)**	**(287.4)**	**(725.4)**	**(364.2)**
Personnel	(156.5)	(356.9)	(543.0)	(249.7)
Capitalized fixed assets	73.0	225.9	199.0	—
External Services	(166.9)	(234.5)	(451.9)	(216.8)
Other Operating Income	114.3	78.0	70.6	102.3
LEVIES	**(48.4)**	**(93.7)**	**(445.8)**	**(4.9)**
EBITDA	**954.0**	**1,065.5**	**990.8**	**1,202.4**
Amortisation and Provisions	(367.6)	(295.5)	(469.7)	(308.7)
EBIT/Operating Profit	**586.4**	**770.0**	**521.1**	**893.7**
Financial Result	(42.8)	(248.7)	(117.4)	(588.9)
Results of companies consolidated by equity method	—	0.5	11.9	7.4
PBT	**543.6**	**521.8**	**415.6**	**312.2**
Corporate tax and minority shareholders	(85.1)	43.0	(111.2)	(67.3)
NET PROFIT	**458.5**	**564.8**	**304.4**	**244.9**

EUR M

H1 2025	SPAIN	UK	US	BRAZIL
Revenues	1,060.8	1,251.4	3,399.9	4,055.4
Procurements	(0.1)	(37.0)	(1,323.0)	(2,635.4)
GROSS MARGIN	**1,060.8**	**1,214.4**	**2,076.9**	**1,420.0**
NET OPERATING EXPENSES	**(125.8)**	**(244.3)**	**(752.3)**	**(342.4)**
Personnel	(148.9)	(284.0)	(488.4)	(219.3)
Capitalized fixed assets	66.8	181.8	204.1	—
External Services	(157.7)	(221.6)	(527.9)	(197.3)
Other Operating Income	114.1	79.5	60.0	74.1
LEVIES	**(43.1)**	**(84.0)**	**(433.8)**	**(4.7)**
EBITDA	**891.9**	**886.0**	**890.8**	**1,072.8**
Amortisation and Provisions	(354.1)	(256.6)	(455.8)	(276.7)
EBIT/Operating Profit	**537.8**	**629.5**	**435.0**	**796.1**
Financial Result	(49.7)	(175.0)	(102.2)	(458.0)
Results of companies consolidated by equity method	—	23.7	8.8	10.8
PBT	**488.1**	**478.2**	**341.6**	**348.8**
Corporate tax and minority shareholders	(87.5)	5.1	(90.4)	(138.9)
NET PROFIT	**400.6**	**483.2**	**251.3**	**209.9**

Adjusted Power and Customers *(Unaudited)*

EUR M

H1 2026	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	7,319.0	2,631.2	806.0	17.2	227.2	1,233.1
Procurements	(4,093.5)	(1,262.1)	(131.2)	—	(114.0)	(682.0)
GROSS MARGIN	**3,225.5**	**1,369.1**	**674.8**	**17.2**	**113.1**	**551.1**
NET OPERATING EXPENSES	**(513.4)**	**(383.8)**	**(167.6)**	**0.3**	**(2.7)**	**(191.1)**
Personnel	(232.9)	(101.8)	(120.1)	—	(15.7)	(62.7)
Capitalized fixed assets	36.0	20.4	21.0	—	0.6	24.1
External Services	(454.9)	(397.9)	(120.7)	—	(23.0)	(149.1)
Other Operating Income	138.3	95.5	52.3	0.3	35.4	(3.3)
LEVIES	**(722.8)**	**(93.6)**	**(57.8)**	**—**	**(0.5)**	**(23.2)**
EBITDA	**1,989.2**	**891.7**	**449.4**	**17.5**	**109.9**	**336.8**
Amortisation and Provisions	(541.7)	(277.9)	(231.7)	—	(35.5)	(196.5)
EBIT/Operating Profit	**1,447.5**	**613.7**	**217.8**	**17.5**	**74.4**	**140.3**
Financial Result	(89.9)	15.0	(51.9)	—	(8.2)	(137.5)
Results of companies consolidated by equity method	3.2	(7.3)	38.3	76.4	(2.1)	0.8
PBT	**1,360.8**	**621.5**	**204.2**	**93.9**	**64.1**	**3.5**
Corporate tax and minority shareholders	(331.9)	(205.3)	(20.6)	(6.8)	(4.1)	(33.3)
NET PROFIT	**1,028.9**	**416.2**	**183.5**	**87.1**	**59.9**	**(29.7)**

EUR M

H1 2025	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	7,323.5	2,773.9	795.0	3.4	219.4	1,338.1
Procurements	(4,043.2)	(1,390.4)	(107.3)	—	(87.7)	(770.2)
GROSS MARGIN	**3,280.3**	**1,383.5**	**687.7**	**3.4**	**131.7**	**568.0**
NET OPERATING EXPENSES	**(542.3)**	**(410.2)**	**(164.1)**	**(1.1)**	**(41.6)**	**(133.2)**
Personnel	(231.7)	(103.5)	(126.6)	—	(17.2)	(61.8)
Capitalized fixed assets	36.0	26.3	33.6	—	0.9	19.5
External Services	(460.4)	(334.4)	(125.9)	(1.1)	(24.6)	(131.5)
Other Operating Income	113.8	1.4	54.8	—	(0.8)	40.7
LEVIES	**(777.7)**	**(151.2)**	**(57.4)**	**—**	**(0.5)**	**(23.8)**
EBITDA	**1,960.3**	**822.1**	**466.3**	**2.3**	**89.6**	**410.9**
Amortisation and Provisions	(497.9)	(316.0)	(287.6)	—	(47.4)	(186.1)
EBIT/Operating Profit	**1,462.4**	**506.1**	**178.7**	**2.3**	**42.2**	**224.8**
Financial Result	(113.2)	(7.6)	(57.6)	0.6	(14.1)	(78.0)
Results of companies consolidated by equity method	1.3	0.1	4.5	148.2	0.7	(1.5)
PBT	**1,350.5**	**498.6**	**125.7**	**151.2**	**28.8**	**145.3**
Corporate tax and minority shareholders	(337.4)	(219.9)	5.0	(7.3)	(16.9)	(91.9)
NET PROFIT	**1,013.1**	**278.6**	**130.7**	**143.9**	**11.9**	**53.4**

Adjusted results by Country *(Unaudited)*

EUR M

H1 2026	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	8,413.1	4,017.7	4,361.1	17.2	4,802.6	1,233.1
Procurements	(4,052.6)	(1,214.1)	(1,524.4)	—	(3,118.1)	(682.0)
GROSS MARGIN	**4,360.5**	**2,803.6**	**2,836.7**	**17.2**	**1,684.5**	**551.1**
NET OPERATING EXPENSES	**(620.1)**	**(647.0)**	**(893.7)**	**(1.6)**	**(325.6)**	**(206.8)**
Personnel	(436.6)	(499.1)	(720.1)	—	(272.3)	(70.1)
Capitalized personnel costs	110.9	247.6	220.0	—	0.6	24.1
External Services	(558.2)	(548.7)	(515.8)	(1.9)	(260.4)	(142.8)
Other Operating Income	263.8	153.2	122.2	0.3	206.5	(17.9)
LEVIES	**(772.2)**	**(189.3)**	**(503.6)**	**—**	**(5.6)**	**(22.6)**
EBITDA	**2,968.2**	**1,967.3**	**1,439.4**	**15.6**	**1,353.3**	**321.7**

EUR M

H1 2025	SPAIN	UK	US	MEXICO	BRAZIL	ROW
Revenues	8,329.3	3,930.2	4,194.9	3.4	4,248.6	1,338.1
Procurements	(3,993.6)	(1,344.0)	(1,430.3)	—	(2,697.1)	(770.2)
GROSS MARGIN	**4,335.7**	**2,586.1**	**2,764.6**	**3.4**	**1,551.5**	**567.9**
NET OPERATING EXPENSES	**(601.8)**	**(619.9)**	**(916.4)**	**(5.4)**	**(408.1)**	**(136.0)**
Personnel	(426.9)	(430.4)	(675.1)	—	(241.6)	(68.2)
Capitalized personnel costs	103.3	209.2	237.7	—	0.9	19.5
External Services	(551.3)	(482.7)	(592.5)	(5.4)	(240.5)	(127.8)
Other Operating Income	273.0	84.0	113.5	—	73.2	40.7
LEVIES	**(821.5)**	**(237.3)**	**(491.2)**	**—**	**(5.4)**	**(24.4)**
EBITDA	**2,912.4**	**1,728.9**	**1,357.0**	**(1.9)**	**1,138.0**	**407.6**

Quarterly results *(Unaudited)*

EUR M

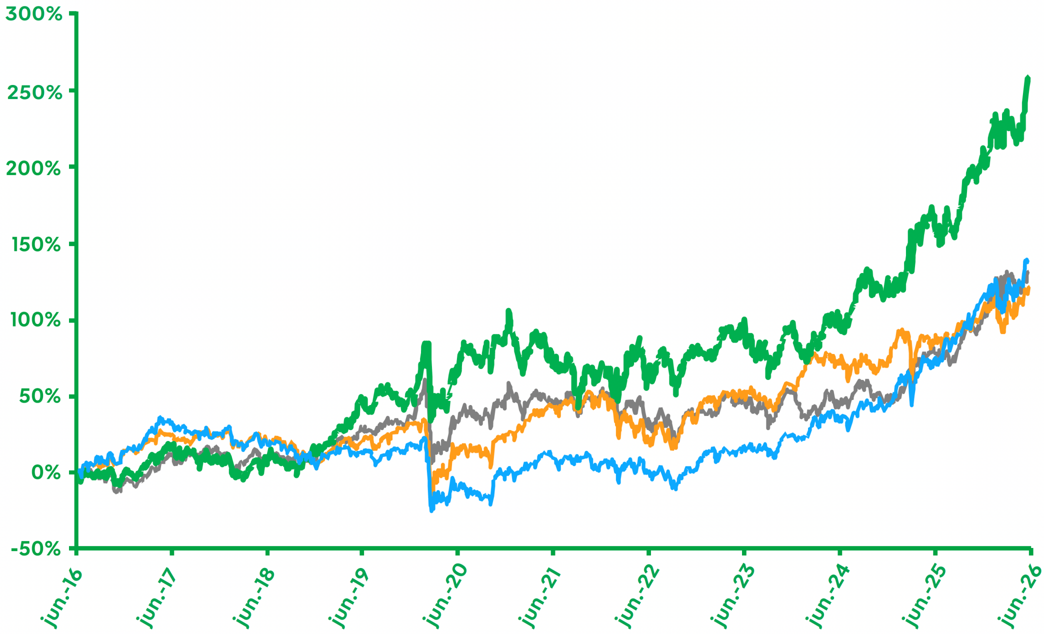
	JAN-MAR 2026	APR-JUN 2026
REVENUES	**12,017.6**	**10,451.5**
PROCUREMENTS	**(5,588.2)**	**(4,624.2)**
GROSS MARGIN	**6,429.3**	**5,827.3**
NET OPERATING EXPENSES	**(1,348.4)**	**(1,364.3)**
Personnel	(1,040.7)	(1,058.5)
Capitalized personnel costs	288.4	327.5
External Services	(894.2)	(977.2)
Other Operating Income	298.1	343.9
LEVIES	**(1,013.8)**	**(480.2)**
EBITDA	**4,067.1**	**3,982.9**
Amortisation and Provisions	**(1,475.7)**	**(1,348.7)**
EBIT/Operating Profit	**2,591.4**	**2,634.2**
Financial Expenses	(1,175.4)	(1,092.3)
Financial Income	678.8	475.7
FINANCIAL RESULT	**(496.6)**	**(616.6)**
Results of companies consolidated by equity method	**81.3**	**48.3**
PBT	**2,176.1**	**2,065.9**
Corporate tax	(335.2)	(425.2)
Capital Allowances	88.0	93.8
Minorities	(63.9)	(34.6)
NET PROFIT	**1,865.0**	**1,699.9**

EUR M

	JAN-MAR 2025	APR-JUN 2025
REVENUES	**12,053.4**	**9,517.5**
PROCUREMENTS	**(5,560.9)**	**(4,186.6)**
GROSS MARGIN	**6,492.5**	**5,330.9**
NET OPERATING EXPENSES	**(1,431.5)**	**(1,312.5)**
Personnel	(1,008.5)	(947.3)
Capitalized personnel costs	250.1	328.9
External Services	(912.8)	(911.5)
Other Operating Income	239.7	217.4
LEVIES	**(1,087.3)**	**(495.1)**
EBITDA	**3,973.7**	**3,523.2**
Amortisation and Provisions	**(1,358.0)**	**(1,407.4)**
EBIT/Operating Profit	**2,615.6**	**2,115.8**
Financial Expenses	(1,102.1)	(976.8)
Financial Income	599.0	874.7
FINANCIAL RESULT	**(503.1)**	**(102.1)**
Results of companies consolidated by equity method	**113.4**	**73.1**
PBT	**2,226.0**	**2,086.9**
Corporate tax	(483.7)	(353.9)
Capital Allowances	59.0	76.0
Minorities	(126.9)	(175.3)
NET PROFIT	**1,674.4**	**1,633.7**

Stock Market Evolution

Iberdrola stock performance vs. Index



Iberdrola's share

	H1 2026	H1 2025
Number of outstanding shares	6,757,845,603	6,440,561,000
Price at the end of the period	21.84	16.29
Average price of the period	19.754	14.715
Average daily volume	11,819,265	11,066,298
Maximum volume (12-01-2026 / 10-01-2025)	41,238,522	47,306,599
Minimum volume (23-01-2026 / 29-01-2025)	4,907,199	3,749,794
Dividends paid (€)	0.258	0.236
Interim Dividend (02-02-2026 /31-01-2025) (1)	0.253	0.231
Engagement Dividend (1-06-2026/2-06-2025)	0.005	0.005
Dividend Yield (2)	3.05%	3.60%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months +engagement dividend/ period-end share price

Regulation

European Union Regulation

During the second quarter of 2026, two significant initiatives are highlighted in relation to the measures taken to address the surge in **energy prices**:

- **Communication from the Commission – Middle East Crisis Temporary State Aid Framework of 5 May 2026 (C/2026/2593)**, which allows for increased support to **electro-intensive consumers** to offset their higher wholesale electricity costs and allows countries to **subsidise gas combined cycle power plants** in order to reduce electricity prices.
- **Communication from the Commission of 22 April 2026 (COM/2026/370) on AccelerateEU entitled "Energy Union Affordable and Secure Energy through Accelerated Action"**, which aims to **accelerate the shift to homegrown clean energy and electrification. This includes tax incentives for electric options**, enhancing coordination among member states, strengthening the regulatory framework, protecting consumers (including industrial players) from price shocks, and stimulating investment.

  The European Council and Parliament have also made progress in **processing** several legislative proposals published throughout 2025**, which could be approved by the end of 2026,** most notably:
- **The Environmental Omnibus**, which includes a **proposed regulation aimed at speeding up environmental assessments**, aligning with the **permitting acceleration measures** outlined in the *Grids Package*.
- **Energy networks:** proposals included in the Networks Package, such as the revision of the Trans-European Infrastructure Regulation and Directive (EU) 2023/2413 (renewables) and Directive (EU) 2019/944 (Market Design), with measures aimed at accelerating permitting for renewables, storage, and charging, and strengthening planning and cross-border exchanges.

Spanish Regulation

Regulations approved:

Urgent measures

Royal Decree-Law 18/2026, of 29 June, implements specific measures as part of the Comprehensive Response Plan to the Crisis in the Middle East. The second Royal Decree-Law of the Comprehensive Response Plan to the Crisis in the Middle East includes both temporary and structural measures, specifically in the areas of energy, taxation, agriculture, fishing, transportation and social welfare. Among the approved measures, the most notable is the **gradual elimination of the IVPEE tax on the value of electricity production**, which will be set at 0% indefinitely as of 2028.

Tariffs and fees

Order TED/634/2026, dated 17 June, approves the allocation of financing for the social bonus and for consumer electricity supply costs pursuant to Articles 52.4.j) and 52.4.k) of electricity sector Law 24/2013, dated 26 December, corresponding to the year 2026. The Order sets the unit values for financing the 2026 social bonus, following the increase in discounts approved under Royal Decree-Law 7/2026. These rules will take effect as from settlement number 7 of 2026.

Cogeneration auctions

Royal Decree 530/2026, of 24 June, establishes the framework for awarding a specific remuneration scheme to cogeneration facilities. Auctions organised by Ministerial Order and supervised by the Spanish National Commission on Markets and Competition Resolution (Comisión Nacional de los Mercados y la Competencia, CNMC): 1,200 MW (600 MW per year in 2026-2027) will be supported by a specific remuneration scheme, which guarantees a regulated return of 7.09%.

Order TED/672/2026, of 2 July, regulates the allocation procedure for the specific remuneration scheme in the calls for highly efficient cogeneration facilities under Royal Decree 530/2026. The Order sets out eligible investments, the allocation procedure and the auction design.

Regulations in process:

Investment in networks

The Council of Ministers of 23 June 2026 approved the Agreement authorising the urgent administrative processing of the draft Royal Decree regulating **investment plans for electricity transmission and distribution networks**, which would then accelerate the approval of the 2026-2031 electrical transmission plan.

Transmission grid planning 2030

The **CNMC** has published a **report on the initial proposal for the 2025-2030 development of the electricity transmission network, as well as on specific amendments to the 2021-2026 plan** (INF/DE/273/25). **Process of consultation, including with the affected Public Authorities and stakeholders, and public information, for the purposes of both the substantive procedure and the environmental process for the planning proposal for the electricity transmission network for 2030 and its strategic environmental study**. On 12 September 2025, MITECO announced the Electrical planning proposal for 2030 and submitted it to public consultation on 9 October 2025. EUR 13,590 million is expected to be invested before the end of the decade to cover the country's needs and meet the objectives of the 2023-2030 National Integrated Energy and Climate Plan (Plan Nacional Integrado de Energía y Clima, PNIEC).

Nuclear

The **CSN has issued a resolution approving the request by the plant's owners to extend the operation of the Almaraz nuclear power plant until 2030.** Following the issuance of this resolution, the government has two months to renew or revoke the operating license.

Regulation USA

Trade and Tariffs

In February 2026, the U.S. Department of Commerce limited the scope of **anti-dumping (AD) and countervailing duty (CVD) investigations** on active anode materials to imported materials only, excluding downstream products such as battery cells, modules, and energy storage systems. The International Trade Commission ultimately decided not to impose AD/CVD duties on Chinese imports of these materials.

The Commerce Department also issued preliminary affirmative CVD determinations on **solar cells** imported from India, Indonesia, and Laos, imposing significant preliminary duties. Additional anti-dumping rates and final AD/CVD decisions are still pending.

Finally, President Trump revised **Section 232 tariffs on steel and aluminum** in June 2026. Infrastructure-related equipment may qualify for lower tariff rates of 10%–15% if U.S. content requirements are met, while many steel, aluminum, and copper products remain subject to a 50% tariff. These revised rates are temporary and are expected to remain in effect through December 2027.

Country Specific Tariffs

In February 2026, the U.S. Supreme Court **struck down** the use of **IEEPA tariffs**, invalidating broad reciprocal tariffs and several country-specific measures.

In response, the Trump Administration introduced a **temporary 10% global tariff** under **Section 122,** effective until July 24, 2026, while pursuing additional Section 232 and Section 301 tariffs.

Legal uncertainty continues around the Trump Administration's 10% global tariff imposed under Section 122 of the Trade Act of 1974, While the U.S. Court of International Trade ruled against the measure in May 2026, the decision has temporarily stayed pending appeal. Tariffs continue to be collected and are currently scheduled to expire on July 24, 2026.

In June 2026, the USTR launched a broad **Section 301 initiative** targeting around 60 countries over forced-labor concerns, with proposed tariffs of 10%–12.5% and proposed a 25% tariff on Brazilian imports and additional investigations into manufacturing overcapacity and Vietnamese goods are also underway.

Permitting

The Trump Administration has continued to impose restrictions on **wind and solar development.** Offshore wind projects were temporarily halted in late 2025, although court rulings have since allowed projects such as Vineyard Wind 1 to resume construction.

In April 2026, a federal court blocked several Interior Department and Army Corps policies that had added political oversight and stricter permitting requirements for wind and solar projects. While the ruling limited the government's ability to enforce these measures, it has not yet resulted in meaningful improvements to permitting timelines, and the government is expected to appeal.

At the same time, the **approval process** for **onshore wind** remains significantly delayed. More than 30 GW of wind projects are reportedly stalled within the Department of War review process, with few new mitigation agreements progressing since 2025. Industry groups have responded by filing lawsuits against the federal government, challenging these delays and seeking to accelerate project approvals.

Overall, legal challenges are providing some relief to energy developers, but permitting uncertainty and project delays continue to pose significant risks for the wind and solar sectors.

FERC

In March 2026, FERC set the NETOs transmission ROE at 9.57% and this was applied it retroactively back to 2014. FERC also and ordered around $1.5 billion in customer refunds related to periods going back to 2011. Transmission owners have requested a higher future ROE of 11.39%, which is still under review. In June 2026, Connecticut state agencies challenged a 50-bps ROE incentive adder granted to transmission owners, with FERC yet to decide.

FERC also launched a review of large-load transmission interconnections (e.g., data centers), seeking faster connections and clearer rules on cost allocation and system planning.

Overall, FERC's actions could affect transmission returns, customer costs, and future network investment opportunities.

New York

NYSEG and RG&E filed a rate case in June 2025 and, after extensive discovery, hearings, and legal proceedings, are still awaiting a final decision from the New York PSC. In May 2026, the NYPSC approved temporary electric and gas rates effective June 1, 2026. Once final rates are determined, the utilities will be able to recover any difference retroactively from that date. Settlement discussions have resumed, with negotiations scheduled to restart in July 2026. Overall, the rate case remains unresolved, but temporary rates provide near-term regulatory certainty while negotiations continue.

Maine

In April 2026 CMP filed a distribution rate case seeking a one-year rate plan with an ROE of 9.80% and an equity ratio of 50%, with new rates to take effect in May 2027. Included in this request was temporary rates in the amount of $69.4M effective May 2026. It is anticipated that the Company will submit this proposal in the first half of 2027. Technical conferences concluded in June and intervenor testimony due in July 2026. The Company anticipates that the matter of temporary rates will be addressed after this step. Overall, the case aims to establish near-term rate increases while laying the groundwork for a future multi-year rate plan.

Connecticut

UI filed a rate case in November 2024 seeking higher distribution revenues. In October 2025, PURA approved approximately $65 million of additional revenues, a 9.25% ROE (after a 20-bps reduction), and a 51% equity ratio. Following UI's request for reconsideration, PURA revised its decision in March 2026 and removed the 20-bps penalty, increasing the approved ROE to 9.45%. Overall, the revised decision was favorable for UI, improving allowed returns while maintaining the approved revenue increase.

Regulation in the United Kingdom

RIIO-ET3 & RIIO-ED3: All three TOs have accepted Ofgem's Final Determinations for RIIO-ET3 which commenced 1 April 2026. Ofgem's price controls for electricity distribution networks ('RIIO-ED3') will run for five years from April 2028 to March 2033. Ofgem published its Sector Specific Methodology Consultation Decision on 21 May 2026 , in which it confirmed that it will retain its current methodology for setting the cost of capital, with a central business plan assumption for cost of debt at 3.2% (real) and 6.08 for equity and an implied cost of capital of 4.35% (real).

Contracts for Difference (CfD) auction for renewable generation and clean industry bonus: The Energy Department ('DESNZ') progressed work preparing for CfD Allocation Round 8 (AR8) and published an indicative timeline on 27 May 2026. AR8 will run to a single timeline, unlike AR7 which was split between offshore and non-offshore technologies. The application window is expected to run from 20 July to 7 August 2026, with results expected late 2026 to early 2027, depending on reviews and appeals. However, in the event of appeals, DESNZ has indicated that it may run a 'pending applications' process which would allow the allocation round to take place earlier, in which case results would be delivered between 5-7 January 2027. DESNZ will confirm whether it will use this 'pending applications' process on 15 October, with a minded to approach announced ahead of this on 7 October. DESNZ also ran the AR8 Clean Industry Bonus ('CIB') application window for AR8 from 13 to 21 May 2026.

Electricity Generator Levy: The Treasury announced on 21 April 2026 that the rate of the Electricity Generator Levy (EGL) would increase from 45% to 55% above the benchmark price with effect from 1 July 2026. The benchmark remains unchanged at £75/MWh uprated for CPI inflation (i.e. currently £82.61/MWh). HMT (His Majesty's Treasury) also announced that the Levy would be extended beyond its currently scheduled end date of 31 March 2028 (with details on this to follow later this year). The Government noted its hope that this move will encourage existing generators to participate in a new voluntary 'wholesale CfD' allocation process next year (see below).

Grid Connections Reform: the Government is working with Ofgem and the National Energy System Operator ('NESO') to reduce grid connection timescales to support progress towards decarbonising the power sector, seeking to achieve a streamlined pipeline of projects that are verifiably ready to connect and aligned to the Government's Clean Power 2030 Plan and subsequent strategic energy planning. NESO completed its reassessment of the connections queue under its reformed ('TMO4+') process in December 2025, judging 382 GW of generation, storage and demand projects to have met the criteria to be included in the new queue, whilst over 300 GW of projects did not progress. Connection offers for projects in the new queue will be issued over the next 12 months and the NESO has indicated that the first window for new applications will be in Q3 2026. In February and March 2026 Ofgem and DESNZ published complementary proposals to tackle the huge growth in the demand connections queue at transmission level, notably from data centres. In a June 2026 update Ofgem outlined its plans to take forward proposals for transmission self-build connections for demand, including the creation of an independent transmission owner (ITO) licence. In addition, Ofgem will develop a workstream to enable flexible and non-firm demand connections to the transmission system.

Ofgem's Cap and Floor support regime for Long Duration Electricity Storage ('LDES'): Ofgem announced on 26 June 2026 that they are minded to award support to 16 projects across a range of technologies (though dominated by lithium-ion BESS and pumped storage hydro) totalling 7.6GW. This is at the top end of what NESO advised would be required to achieve the Clean Power 2030 target (2.7-7.7GW), with Ofgem noting this would allow for a degree of project attrition. Ofgem is consulting on this proposal, with final awards due to be announced in the autumn.

Energy Retail Tariff Cap: . On 27 May 2026, Ofgem announced that the cap level would rise by 13% for the period July to September 2026 compared to the previous 3 months. The primary driver was the increase in wholesale costs following the Middle East conflict. Consumer bills will be impacted through the unit rate level increasing, while the standing charge element will slightly drop. On the same day, Ofgem published a decision to amend the Typical Domestic Consumption Values (TDCV) used to communicate the average consumer bill, from 1 July 2026. This reflects the reduction in average usage by households since the values were last updated in 2023 – electricity by ~11% and gas by ~17%. Ofgem's proposed Debt Relief Scheme requiring suppliers to write off certain historic debts for qualifying low income customers has not been implemented as yet.

The King's Speech setting out a legislative programme: the State Opening of Parliament took place on 13 May 2026 marking the start of a new Parliamentary session. The King's Speech set out the programme of legislation for the new session, including three Bills covering the energy sector: (i) an **'Energy Independence Bill'** – though there is currently limited detail on the specific measures which the Bill will cover; (ii) a **'Nuclear Regulation Bill'** – which is intended to implement the recommendations of the Fingleton Nuclear Regulatory Review conducted last year; (iii) an **'Electricity Generator Levy Bill'** – limited in scope to implementing the changes to the EGL outlined above. An 'EU Partnership Bill' will also facilitate implementation of any new agreements as part of the UK-EU reset negotiations, including on linking emissions trading schemes and on possible participation of the UK in the EU's Internal Electricity Market.

Brazil Regulation

Weighted average cost of capital (WACC)

In March 2026, Resolution no. 675/2026 was published updating the regulatory rates values of remuneration of capital for distribution, transport and generation companies, which will be applied to the rate review processes from March 2026 to February 2027. The actual after-tax rate was 8.10% for distributors and 8.00% for generators and transmission companies. In May 2026, the Brazilian National Electricity Agency (ANEEL) approved a change to these rates, resulting in an actual post-tax WACC of 8.12% for distribution companies and 8.01% for generation and transmission companies.

Extension of distributor concessions

8 May 2026 saw the early renewal of concession contracts for 14 electricity distribution companies, including 3 belonging to the Neoenergia group: Neoenergia Coelba, Neoenergia Cosern and Neoenergia Elektro. The concessions were thereby formally extended for an additional 30 years.

Neoenergia Pernambuco had also already secured an early renewal, which was formalised in September 2025.

Neoenergia Coelba, Cosern and Pernambuco rate reviews

On 22 April 2026, ANEEL approved rate adjustments for Neoenergia Coelba, resulting in an average consumer impact of +5.85%, and for Neoenergia Cosern, with an average consumer impact of +5.40%. Both adjustments took effect on 22 April 2026.

On 28 April, ANEEL approved a rate adjustment for Neoenergia Pernambuco, which will result in an average impact of +4.25% for consumers, effective 29 April 2026.

<u>Neoenergia Coelba</u>

Segment A saw a 7.32% increase, reaching BRL 9,173.5 million, primarily driven by a 16.46% rise in sector-specific charges. The average transfer price for power purchase agreements was set at BRL 277.14/MWh. Segment B saw a decline of 2.01% (BRL 6,431.2 million), reflecting the accumulated inflation measured by the IGP-M index (-1.83%) since the last adjustment, minus the X Factor (0.18%).

<u>Neoenergia Cosern</u>

Segment A saw a 7.17% increase, reaching BRL 2,295.6 million, primarily driven by an 11.55% rise in sector-specific charges. The average transfer price for power purchase agreements was set at BRL 298.47/MWh. Segment B saw a decline of 2.08% (BRL 1,406.9 million), reflecting the accumulated inflation (IGP-M of -1.83%) since the last adjustment, minus the X Factor (0.25%).

<u>Neoenergia Pernambuco</u>

Segment A saw a 9.5% increase, reaching BRL 5,781.0 million, primarily driven by a 13.5% rise in sector-specific charges. The average transfer price for power purchase agreements was set at BRL 278.47/MWh. Segment B rose to BRL 2,736.9 million, contributing -2.17% to the average rate effect, as a result of accumulated inflation (IGP-M and IPCA) since the last adjustment (0.571%), minus the X Factor (-0.71%).

Sustainability Performance

Sustainability indicators

Financial Indicators	H1 2026	H1 2025
Contribution to GDP (Gross Margin) (*)	0.48%	0.49%
Contribution to GDP (Revenue) (*)	0.92%	0.90%
Net Profit (EUR million)	4,336.0	3,562.2
Dividend Yield (%) (**)	3.05%	3.60%
Environmental Indicators	**H1 2026**	**H1 2025**
Own CO_2 emissions over the period (gCO_2/kWh): Global	36(***)	30
Ratio of own emission-free production to total production: Global (%)	92	93
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	87	86

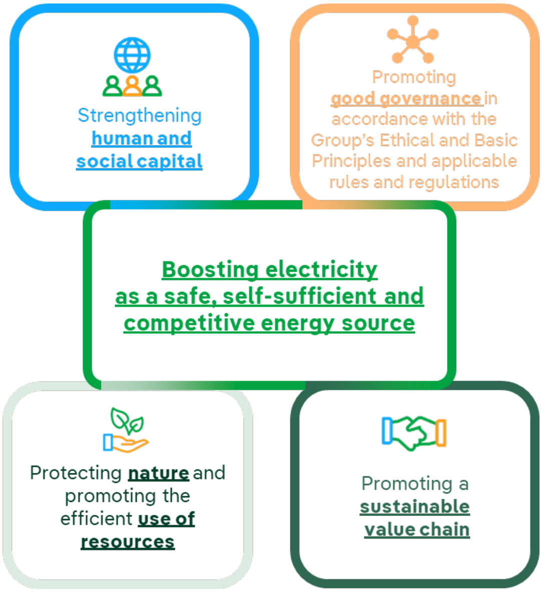
(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Latest published figures for Q1 2026).
(**) Dividends paid in the last 12 months divided by share price at end of period.
(***) Reported figures exclude discontinued operations. Own CO_2 emissions, including these operations, amounted to 49 gCO_2/kWh in H1 2026 and 50 gCO_2/kWh in H1 2025

We made excellent progress on our roadmap

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 roadmap was updated on the most recent Capital Markets Day, with a view to reinforcing the sustainability strategy's implementation.

This roadmap includes 26 long-term goals that reflect a significant increase in the company's ambition when it comes to sustainability.



Pillar I. Boosting electricity as a safe, self-sufficient and competitive energy source

Sustainable electrification

Iberdrola accelerates its investment in grids to boost electrification in the United Kingdom and Brazil

In the United Kingdom, through SP Electricity North West, the company rolled out a programme to increase grid flexibility and facilitate greater integration of renewable energies, thus contributing to the electrification of the economy and improving supply quality.

In Brazil, Neoenergia initiated a new investment cycle after its early renewal of several distribution concessions for 30 years. The company will spend approximately BRL 50,000 million (around EUR 9,000 million) by 2030 on modernising and expanding its electricity infrastructure. A significant portion of this plan relates to the state of Bahía, where nearly EUR 4,500 million will be invested in new substations, high-voltage lines and distribution networks as the company bolsters its commitment to grids as a key element of the energy transition and the electrification process in its major markets.

Iberdrola incorporates satellite technology to boost the resilience of its electricity grids

Iberdrola has opted to use satellite technology from the Finnish company ICEYE in an innovative project aimed at enhancing its electricity grid's resilience against extreme weather events. This solution, which won a NewTech Challenge under the PERSEO open innovation programme, will use SAR (synthetic aperture radar) satellites to anticipate risks, monitor floods, fires or strong winds, and quickly assess damage.

The pilot project, which will first be launched in Spain, will enable prioritisation of the most affected assets, as well as more efficient deployment of repair teams and faster service resumption. After this first phase, the plan is to extend its use to the United States and Australia.

Iberdrola makes progress with modernising New York's electricity grid

NYSEG, a distributor owned by Avangrid, has completed the Line 932 project, which is the first to be finished under the Powering New York programme and seeks to increase the reliability and capacity of the state's electricity grid. The project includes upgrading nearly 13 miles of transmission lines and the replacement of 58 ageing structures to improve the reliability and resilience of the local electricity grid.

Iberdrola transforms its Valdecañas plant into a pumped-storage gigabattery

Iberdrola has increased its energy storage capacity in Spain with the commissioning of a large hydraulic "gigabattery" in the system formed by the Valdecañas and Alcántara reservoirs on the Tagus River (Cáceres). By making technological improvements at the Valdecañas pumping station, the company has added 355 MW of power and 210 GWh of storage capacity, which is key to integrating more renewable energy into the electricity system. The facility has already successfully completed its first pumping operations, and it is able to store excess solar and wind energy for use during peak demand periods or when renewable sources are unavailable. In addition, it has a 15 MW/7.5 MWh hybrid battery. The extra capacity is equivalent to the annual consumption of around 60,000 households and helps improve the stability of the electricity grid, reduce the risk of flooding and optimise water resource management.

Hybridisation of the Tâmega gigabattery completed with the commissioning of the Tâmega Norte wind farm

Iberdrola has made progress with its innovative hybrid project at the Tâmega complex in northern Portugal, which will combine wind and hydroelectric energy to enhance the storage and flexible management of renewable electricity. The project integrates two wind farms, Tâmega Norte and Tâmega Sur, with the renowned Tâmega gigabattery, one of Europe's largest energy storage systems.

The hydroelectric complex consists of three plants—Gouvães, Daivões and Alto Tâmega—with a combined installed capacity of 1,158 MW, while the wind farms will contribute approximately 274 MW.

Thanks to this hybridisation, the two technologies will share infrastructure and will store renewable energy, which will be released as needed based on demand, thus improving the stability of the electricity system and accelerating electrification. The total investment exceeds EUR 1,500 million and cements Tâmega's position as one of the most important parts of Europe's energy infrastructure.

Iberdrola underscores its commitment to energy storage with new battery projects in Australia and Portugal

Iberdrola has continued to expand its battery storage capacity in strategic markets. In Australia, the company has received final approval to develop the Kingswood project, a large-scale energy storage system in New South Wales with 270 MW of power output and 1,080 MWh of storage capacity, enough to power approximately 65,000 homes.

In Portugal, the company has added battery storage systems at the Alcochete I and Algeruz II photovoltaic plants in the Setúbal district. These facilities will provide a combined capacity of 180 MWh, making them capable of supplying electricity to more than 10,000 homes for four hours.

Avangrid begins construction of its first large-scale battery

The company has begun construction of its first large-scale battery in the United States as part of the Shutler project in Oregon, which will provide 41 MW of power output and 82 MWh of storage capacity. The facility will boost the stability and reliability of the electricity grid in the northwest of the country, a region where Avangrid has nearly 3,000 MW of generation capacity. Furthermore, it will enable energy storage during periods of high renewable production or low demand, and then supply the energy when needed, promoting the integration of renewable energies and a balanced electricity system. The facility is expected to be commissioned in 2027.

Neoenergia drives the energy transition on the Brazilian islands of Fernando de Noronha and Ilhabela

Neoenergia has made progress with two key projects in the modernisation and decarbonisation of energy infrastructure in Brazil. In Fernando de Noronha, the first phase of the Noronha Verde project has been completed, with 4,800 solar panels being installed and tests being carried out with a view to supplying renewable energy to the island. The project will combine solar energy and battery storage and include over 30,000 panels, 22 MWp of power output and 49 MWh of storage capacity, allowing the gradual elimination of fossil fuels.

In Ilhabela, Neoenergia Elektro is investing BRL 200 million to double the municipality's energy capacity by building a new substation, upgrading 44 km of electricity grids and installing subsea cables. The project will benefit more than 36,000 residents and shore up supply for the next few decades.

The wind farm boasting Spain's largest wind turbines generates its first MWh

The Iglesias wind farm in Burgos (Spain) consists of 11 wind turbines standing at 200 metres in height and providing a combined capacity of 70 MW, and has now generated its first MWh, marking the start of its commissioning phase. The wind farm boasts the largest and most powerful wind turbines in Spain, with a unit capacity of 6.4 MW. Thanks to technological advancements that have enabled larger turbines, the same energy output can be achieved with fewer turbines, thus improving efficiency and enabling better integration of the facility into its surroundings.

Vineyard Wind 1 activates its PPAs and boosts the supply of clean, affordable energy in Massachusetts

Vineyard Wind 1, Avangrid's first large-scale offshore wind farm in the United States, has activated its long-term power purchase agreements (PPAs) with electricity distributors in Massachusetts. This step enables the stable and predictable supply of renewable electricity to homes and businesses, helping to reduce energy costs against a backdrop of growing electricity demand. According to the company, the project could result in an average reduction of around 1.4 euro cents per kWh for consumers in the state and generate over EUR 4,100 million in savings over its useful life.

Avangrid connects its new Tower Solar plant to the grid in Oregon to meet growing demand from large customers

Avangrid has completed the construction and grid connection of the Tower Solar project in Oregon. The facility has a capacity of 166 MWdc (120 MWac) and adds to the company's renewable energy portfolio in the United States.

The project includes more than 250,000 solar panels assembled in the United States by SEG Solar, further strengthening the domestic renewable energy supply chain.

The energy produced will be integrated into Portland General Electric's (PGE) grid through the Green Future Impact programme, which is aimed at helping large companies achieve their sustainability goals. One of the beneficiaries is QTS, whose data centre will support Meta's operations in the region.

Iberdrola continues to bolster its presence in Italy, solidifying its growth in the country through new investments and renewable energy projects

The company has inaugurated the Fénix photovoltaic plant in Sicily, its largest solar facility in Italy with a capacity of 243 MW and an annual production of nearly 400,000 MWh — enough to provide power equivalent to the consumption of over 140,000 households.

Iberdrola has also expanded its renewable energy portfolio by acquiring a 42 MW solar plant in Lazio and a 40 MW wind farm in Basilicata. These operations saw the energy company first surpass 400 MW of installed capacity, and then reach 450 MW of renewable energy generation in the country.

Installation of the Windanker subsea cable: An outstanding achievement

The Windanker offshore wind project has successfully completed installation of the subsea cables that will connect the farm's wind turbines, one of the most complex phases of its development. The project has involved the installation and burial of 21 inter-array cables, measuring 28 km in total, which will connect the farm's wind turbines.

Windanker will have 21 wind turbines, each with a capacity of 15 MW, giving it an installed capacity of 315 MW. It will be Iberdrola's third offshore wind farm in Germany, joining Wikinger and Baltic Eagle. Once commissioned, the project will become part of the Baltic Hub, which will have an installed capacity of over 1,100 MW, further solidifying Iberdrola's position as one of Europe's leading offshore wind operators.

Innovation and digitalisation

Iberdrola reaffirms its commitment to innovation and electrification

At the 12th edition of its Digital Summit, Iberdrola reaffirmed its commitment of investing EUR 1,600 million in R&D&I between 2025 and 2028 to drive electrification efforts. The company also highlighted how it is getting behind digitalisation and artificial intelligence, with a growing number of AI projects underway aimed at boosting growth, enhancing productivity, improving operational efficiency, elevating service quality and strengthening the resilience of the electricity system.

"Innovation Talks": A new initiative from the Global Smart Grids Innovation Hub to proactively address technological challenges

Iberdrola has launched "Innovation Talks", a new initiative from the Global Smart Grids Innovation Hub in Bilbao which enables the company to proactively address future technological challenges and engage its entire network of partners to tackle them collaboratively. The programme brings together over 120 entities—including technological centres, manufacturers, startups and network operators such as i-DE—with the goal of sharing knowledge, anticipating trends and accelerating the development of solutions for the networks of the future.

The Internal Audit Digital Hub: A key space for innovation and international collaboration

Internal Audit has pushed ahead with its digital transformation process. This could be seen at the meeting of the Extended Digital Hub, an Iberdrola initiative aimed at expanding its global ecosystem of digital and technological talent beyond its traditional centres by adding external specialists and distributed teams to accelerate the company's digital transformation.

Its goal is to strengthen capabilities in areas such as artificial intelligence, data analytics, cybersecurity, cloud computing, automation and software development, and to support projects relating to smart grids, renewable energy, customer experience and operational efficiency.

Avangrid drives the modernisation of electricity grids in partnership with Clarkson University

Avangrid, an Iberdrola subsidiary in the United States, has been collaborating with Clarkson University on a research project aimed at driving the modernisation of electricity grids and strengthening the resilience of the energy system. The initiative centres around three strategic areas for electrification: grid capacity, electric vehicle charging and battery energy storage. It also aims to develop practical, data-driven solutions to improve grid planning, optimise investments and facilitate the integration of new electricity demand.

Sustainable finance

High investor demand for EUR 1,500 million green bond issue

Iberdrola has successfully completed a European senior green bond issue for a total amount of EUR 1,500 million, structured in two tranches with maturities of four and ten years, as reported to the Spanish stock market commission (CNMV).

The transaction has attracted high investor demand, exceeding EUR 4,500 million—three times the amount issued—allowing for a significant improvement on the initial terms. The funds will be used to finance investments in electricity grids in several countries where the company operates, as well as selected renewable energy projects.

As with previous issues, Iberdrola has complied not only with the ICMA Green Bond Principles, but also with the European Union's new European Green Bond Standard.

Iberdrola receives JICA funding to modernise Brazil's electricity grid

Neoenergia Coelba, a distributor owned by Neoenergia, has signed a EUR 130 million financing agreement with the Japan International Cooperation Agency (JICA) to support the modernisation of the electricity distribution network in the state of Bahía. The funds will be used to improve energy efficiency and enhance supply quality and reliability, as part of an investment plan aiming to spend nearly EUR 4,500 million on electricity infrastructure in Bahía by 2030.

The transaction also marks a milestone in terms of sustainable financing, as it is JICA's first loan anywhere in the world linked to sustainability indicators.

Pillar II. Strengthening human and social capital

Community development

The ScottishPower Foundation backs social projects from 15 organisations in 2026

The ScottishPower Foundation has announced funding for 15 charitable projects in the United Kingdom, with a total investment of over GBP 1.2 million in 2026. The initiatives selected encompass areas such as education, training, research, culture, biodiversity and social inclusion.

This approach is part of the foundation's strategy of contributing to the sustainable development of local communities with support for projects with a positive and lasting impact on society. Since it was established in 2013, the organisation has invested over GBP 16 million in social and environmental programmes across the United Kingdom.

Iberdrola highlights the commitment of four towns in Extremadura to sustainable rural development

Iberdrola has underscored its commitment to rural development through its partnership with the "Vente a Vivir a un Pueblo" ("come and live in a village") platform, an initiative aimed at combating population decline and creating new opportunities in rural areas. The project provides information on housing, employment, entrepreneurship and local services to attract new residents and boost economic growth in the villages.

The initiative showcases renewable energy, digitalisation and remote working as tools for retaining residents and creating sustainable economic activity. It also encourages entrepreneurs, families and professionals to move to rural areas, thereby promoting job creation and the maintenance of essential services.

ScottishPower links education and employment for young people with disabilities through the "Breaking Barriers" programme

ScottishPower has strengthened its commitment to promoting inclusivity for people with disabilities through initiatives aimed at removing barriers and fostering equal opportunities in the workplace. The company has implemented inclusive hiring policies, support and professional development programmes, and measures to ensure accessibility and employee wellbeing. These actions help create a more diverse working environment where everyone can pursue their professional careers on an equal footing. Furthermore, the initiative bolsters ScottishPower's corporate culture and its position as a company committed to diversity, inclusion and talent development, in alignment with Iberdrola Group's social and sustainability goals.

Iberdrola Italia renews its support for electrification projects in vulnerable communities

Through iCube—its joint venture with Innovo Renovables—Iberdrola Italia has renewed its collaboration with the Sopowerful Foundation to continue expanding access to electricity in vulnerable communities in developing countries. The initiative is supporting electrification projects with solar facilities, particularly in Malawi and Tanzania, and helps provide for basic needs and promotes more inclusive and sustainable development.

The Neoenergia Institute boosts female leadership to transform communities through the Impactô Malunga programme

The Neoenergia Institute has taken another step in strengthening the presence of black, indigenous and Quilombola women in leadership positions with the launch of Impactô Malunga, a new phase of its Impactô social acceleration programme. The initiative, which is run in partnership with Agbara—the first philanthropic fund created by and for black women in Brazil—aims to empower organisations and groups led by these women, recognising the pivotal role they play in driving social, cultural, environmental and economic change within their communities. To do that, the organisation provides technical and strategic training, structured support, and assistance in building collaborative networks.

New categories and EUR 400,000 in the Iberdrola Supera Awards to continue transforming society

The seventh edition of the Iberdrola Supera Awards marks another step forwards with the introduction of two new categories—Supera Salud y Bienestar (health and wellbeing) and Supera Veteranas (older women)—on top of the existing categories: Supera Base (base), Supera Competición (competition), Supera Social (social), Supera Inclusión (inclusion), Supera Difusión (dissemination) and Supera Impulso Rural (rural promotion). This growth represents an expansion of the scope of the awards, which recognise initiatives that can bring about societal transformation through sport, in areas from health and inclusion to rural development and the promotion of female talent.

Corporate volunteering

During Q2 of 2026, the Group's volunteers continued to promote social and environmental initiatives in line with our purpose and values, helping to develop the communities in which we operate.

On the international front, the INVOLVE programme has launched a new course aimed at vulnerable young people in Brazil, who can receive training in new technologies with support from international volunteers.

In **Spain**, the focus has been on a combination of employability, equality, health and social inclusion, with a particular emphasis on career guidance, awareness-raising and environmental volunteering programmes. Inclusion Week stood out as one of the main milestones of the period. In addition, environmental initiatives were promoted, such as efforts to reforest burnt land, along with programmes to provide companionship for the elderly and inclusive recreational activities for children living in children's villages (Aldeas Infantiles). The company also promoted and participated in the Carrera de las Capacidades (abilities race) organised by the Adecco Foundation to increase inclusion for people with disabilities.

In the **United Kingdom**, ScottishPower has focused on fundraising initiatives to support cancer research and activities aimed at empowering girls to pursue careers in STEAM fields.

In **Brazil**, Neoenergia has sought to raise awareness around electrical safety and accident prevention, while also running mentoring programmes for young people.

In **the United States**, meanwhile, Avangrid has continued to support community resilience, affordable housing, food security and emergency preparedness initiatives.

Fundación Iberdrola España

The "El Prado en las Calles" exhibition comes to San Javier and Lorca (Murcia)

In May and June, the travelling exhibition "El Prado en las Calles" continued its tour of the Region of Murcia, turning San Javier and Lorca into genuine open-air museums, with reproductions of major works from the Prado Museum.

Restoration of Pablo de Valladolid, by Velázquez

This restored work, the restoration of which was carried out by the workshop of the Prado National Museum, was presented on 11 May. The museum has restored its original appearance and provided new data on the artist's creative process using advanced analytics technologies.

Renewal of the partnership with the Fundación San Millán de la Cogolla

On 25 May, this collaboration was renewed to restore valuable books from the 16th-18th centuries held in the Library of the Monastery of Yuso, a UNESCO World Heritage Site.

Programme to combat youth isolation in A Coruña

On 28 May, in partnership with the Maria José Jove Foundation, a new programme to combat youth isolation was launched in A Coruña, targeted at vulnerable young people.

Extension of scholarships with the Spanish Paralympic Committee

In May, the training scholarship programme for Paralympic athletes was expanded, strengthening the Foundation's commitment to inclusive sport.

3rd SocialTech Challenge

On 22 June, the University of Deusto won this competition between Spanish Jesuit universities, supported by the Foundation, during which engineering students developed autonomous wheelchairs to improve patient mobility in hospital environments.

Avangrid Foundation

Donation to Trust for Public Land on Earth Day

On Earth Day, 22 April, the Foundation donated USD 100,000 to Trust for Public Land to promote four community projects in Connecticut, Massachusetts, New York and Oregon, aimed at protecting natural spaces and improving access to nature.

Support for the Binghamton Philharmonic educational programme

In May, the Foundation announced its support for the "Sophia at the Symphony" educational concert, intended to reach over 3,000 primary and middle school pupils in the Binghamton region, New York, during the 2026-2027 season.

Instituto Neoenergia

New unified call for social projects

In April, funding was approved for the 2025-2026 *Chamada de Editais*, which brings together for the first time three calls for social projects (*Transformando Energia em Cultura*, *Jogando Juntas* and *Ilumina Social*) and will mobilise around BRL 35 M between now and 2027 in Bahía, Pernambuco, Rio

Grande do Norte, São Paulo, Mato Grosso do Sul and the Federal District.

2026 *Caravana Energia da Cultura*

In April, Instituto Neoenergia opened applications for the 2026 edition of this training programme for cultural professionals, which has extended its territorial coverage this year with face-to-face meetings in ten cities.

Rouanet no Interior

This programme, developed with the Ministry of Culture of Brazil, has already trained more than 4,300 cultural professionals throughout the country in its training workshops.

New cultural lighting of the Lauro da Escóssia History Museum (Mossoró, Rio Grande do Norte)

Instituto Neoenergia brought its Cultural Lighting Programme to this museum, combining the revitalisation of the building with educational activities for the local community.

ScottishPower Foundation

Over GBP 1.2 M for 15 charities in the United Kingdom

At the end of May, the Foundation announced this new round of grants for climate education, digital inclusion, mental health, art and environmental action projects across England, Wales and Scotland.

"Rooted in Place" project in Wales

As part of this call for social projects, Arts Connection – Cyswllt Celf received funding for outdoor creative workshops in Powys and Wrexham, which combine community art and environmental awareness.

Discovery Point Transformed, in Dundee (Scotland)

In early June, support was confirmed for the Dundee Heritage Trust for the renovation of Discovery Point, home of the historic ship RRS Discovery, which will include a new permanent climate science gallery.

Pillar III. Promoting good governance in accordance with the Group's Ethical and Basic Principles and applicable rules and regulations

Human rights and Stakeholder engagement

The Labraza wind farm will be the first in the Basque Country with citizen participation and pioneering environmental technologies

Iberdrola Spain has made progress with the construction of the Labraza wind farm in the municipality of Oion in Álava through Aixeindar — a company established in partnership with the EVE (Ente Vasco de la Energía — Basque energy agency). The project will be the first in the Basque Country with citizen participation and the first to be launched in the region since 2006, and will utilise pioneering environmental technologies. With an installed capacity of 40 MW and investment of EUR 59 M, the plant will generate enough 100% renewable energy to power 30,000 homes and avoid 16,300 tonnes of CO_2 emissions annually. The initiative will also create jobs, boost municipal revenues and provide special energy rates for the communities of Labraza and Barriobusto.

Governance, ethics and transparency

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.

The key updates in the second quarter of 2026 were primarily to: incorporate technical adjustments in line with the European Union's updated market abuse regulations, (*EU Listing Act*); repeal the *Senior Management Remuneration Policy* following the approval by the General Shareholders' Meeting of the new *Director and Officer Remuneration Policy*; and approve the new *Circular Economy Policy* forming part of the corporate policies relating to natural capital.

The documents comprising the Governance and Sustainability System are published in both Spanish and English on the corporate website (**https://www.iberdrola.com**). There is also an option of downloading them onto an e-book reader or any other mobile device.

General Shareholders' Meeting

On 29 May, the Company held a General Shareholders' Meeting on first call, reaching a quorum of 73.63% of the share capital with the participation of a total of 4,976,103,922 shares, which is broken down as follows:

- Physical and remote attendance: 12,841,113 shares (0.19% of the share capital)
- Remote voting prior to the meeting: 365,132,710 shares (5.40% of the share capital)
- Proxy: 4,598,130,099 shares (68.04% of the share capital)

All Board of Directors proposals included in the agenda detailed below were approved, with an average total vote in favour of 97.88% (calculated based on the votes for and against):

Performance and audit results

1. Annual financial statements for 2025.
2. Directors' reports for 2025.
3. Statement of non-financial information — sustainability information for 2025.
4. Corporate management and performance of the Board of Directors in 2025.
5. Financial auditor.
    5.1. Re-election of "KPMG Auditores, S.L." as auditor of the Company and its consolidated group for financial year 2026.
    5.2. Appointment of "PricewaterhouseCoopers Auditores, S.L." as auditor of the Company and its consolidated group for the financial years 2027 to 2029.

Remuneration

6. Participation dividend: approval and payment.
7. Implementation of 2025 results and dividends: approval and supplementary payment to be carried out within the framework of the "Iberdrola Retribución Flexible" optional dividend scheme.
8. First scrip issue for a maximum reference market value of EUR 3,150 M to implement the "Iberdrola Retribución Flexible" optional dividend scheme.
9. Second scrip issue for a maximum reference market value of EUR 2,150 M to implement the "Iberdrola Retribución Flexible" optional dividend scheme.
10. Reduction of capital linked to the "Iberdrola Retribución Flexible" optional dividend scheme.
    10.1. Capital reduction through the redemption of a maximum of 182,845,603 own shares (2.706% of the share capital).
    10.2. Reclassification of reserves from amortised capital to voluntary reserves.
11. Advisory vote on the "Annual Report on Remuneration of Directors and Officers 2025".
12. "Transformer LTIP" 2026-2028 for professionals at companies of the Iberdrola Group, linked to the Company's performance during the 2026-2028 period, to be paid on a fractional and deferred basis through delivery of shares.
13. "Director and Officer Remuneration Policy".

Board of Directors

14. Re-election of Ms María Ángeles Alcalá Díaz as an independent director.
15. Re-election of Ms Isabel García Tejerina as an independent director.
16. Re-election of Mr Anthony L. Gardner as an independent director.
17. Ratification and re-election of Ms Marina Freitas Gonçalves de Araújo Grossi as an independent director.
18. Ratification and re-election of Mr Pedro Azagra Blázquez as an executive director.
19. Setting the number of members of the Board of Directors at 14.

Authorisation and delegation of powers

20. Authorisation to acquire treasury shares.
21. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

Material information reported to the CNMV

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

- On 1 April, Iberdrola published an update to the financial calendar for financial year 2025.
- On 9 April, Iberdrola announced the successful outcome of the public tender offer for all shares of its Brazilian subholding company "Neoenergia S.A." not controlled by the Group or held in treasury, the purpose of which was to delist it.
- On 15 April, the presentation date for the results of the first quarter of financial year 2026 was announced.
- On 17 April, the Company submitted the energy balance sheet for the first quarter of 2026.
- On 24 April, Iberdrola announced the completion of the sale of "Iberdrola México S.A. de C.V." to "COX Asset México, S.A. de C.V.".
- On 29 April, the Company announced its results for the first quarter of financial year 2026, along with the corresponding prospectus and presentation.
- On the same date, the expected schedule was published for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.
- On 29 May, approval of the resolutions of the General Shareholders' Meeting in relation to the aforementioned agenda, and that of the Board of Directors in relation to the re-election of internal positions, was reported.
- On the same date, the launch of a buyback programme for Iberdrola, S.A. shares, with a maximum of 0.081% of the share capital to be redeemed, was announced.
- On 11 June, the Company reported the transactions carried out under the aforementioned share buyback programme and announced its completion.
- On 16 June, the terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026 were released.
- On the same date, Iberdrola announced the completion of an issue of green bonds on the Euromarket guaranteed by the Company for a total amount of EUR 1,500 M.

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 end of H1 are listed below:

Date	Notification	Registration no.
08/01/2026	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" scheme for 2025.	38415
15/01/2026	The Company submits the Regulations of the Board of Directors.	38515
30/01/2026	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	38686
04/02/2026	Amendment to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" scheme in February 2026.	38730
06/02/2026	Energy balance sheet for 2025.	38767
11/02/2026	The Company announces its full-year results presentation for 2025.	38818
25/02/2026	Results presentation 2025.	39086
25/02/2026	The Company submits its presentation of results for 2025 (presentation).	39089
26/02/2026	Price and terms and conditions of an issue of green perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by Iberdrola, S.A., worth EUR 600 M.	39309
27/02/2026	The Company publishes its Annual Corporate Governance Report for financial year 2025.	39499
27/02/2026	The Company submits its Annual Report on Directors' Remuneration for financial year 2025.	39500
27/02/2026	The Company submits its Annual Financial Report for financial year 2025.	39506

Date	Notification	Registration no.
27/02/2026	The Company publishes financial information for H2 2025.	39510
06/03/2026	The Company updates its financial calendar for financial year 2026.	39593
12/03/2026	Publication of the prospectus for the bid to acquire the Neoenergia S.A. shares not controlled by the Iberdrola Group with a view to its potential delisting.	39684
17/03/2026	Changes to the composition of the Board of Directors and its committees.	39758
17/03/2026	Call to the General Shareholders' Meeting (agenda).	39759
17/03/2026	Approval of the Iberdrola, S.A. share buyback programme for redemption.	39760
20/03/2026	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	39810
01/04/2026	The Company discloses the financial calendar for 2026 (Updated).	40066
09/04/2026	Publication of the outcome of the bid to acquire the Neoenergia S.A. shares not controlled by the Iberdrola Group with a view to its potential delisting.	40182
15/04/2026	The Company reports the announcement of the first-quarter results presentation for 2026.	40263
17/04/2026	Energy balance sheet first quarter of 2026.	40324
24/04/2026	Completion of the sale of "Iberdrola México S.A. de C.V." to "COX Asset México, S.A. de C.V.".	40437
29/04/2026	The Company reports the results for the first quarter of 2026.	40512
29/04/2026	The Company reports the first-quarter results presentation for 2026.	40513
29/04/2026	Expected schedule for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	40514
29/05/2026	Agreements of the General Shareholders' Meeting and the Board of Directors.	41148
29/05/2026	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.081% of the share capital to be redeemed.	41149
11/06/2026	Transactions under its share buyback programme between 1 and 10 June 2026. End of programme.	41330
16/06/2026	Terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2026.	41389
16/06/2026	Iberdrola Finanzas, S.A. issues green bonds on the Euromarket, guaranteed by Iberdrola, S.A., worth EUR 1,500 M.	41395

Pillar IV. Protecting nature and promoting the efficient use of resources

Biodiversity preservation

Iberdrola rolls out two initiatives focused on preserving nature and improving its electricity infrastructure

i-DE, Iberdrola's distributor in Spain, has developed an innovative solution to protect birdlife and improve the reliability of the electricity grid. The initiative, which arose from the internal "i-DEas" programme and was successfully tested at the Jaraicejo (Cáceres) substation, prevents birds from nesting in critical areas of facilities, reducing the risks posed to both wildlife and the electricity infrastructure.

The company has also launched the Albufera Plan, which involves a EUR 6 million investment aimed at strengthening the electricity grid in the vicinity of the Albufera Natural Park. The project includes the burial of lines, the removal of more than 90 pylons and 5.5 km of overhead lines, and the automation of facilities, with a view to making the grid more resilient, reducing its environmental impact and helping protect biodiversity.

Neoenergia drives restoration of the Atlantic Forest with a project to recover 1,300 hectares and benefit local communities

Neoenergia, an Iberdrola subsidiary in Brazil, has secured EUR 14.8 M in funding from BNDES for the

Muçununga Project, an ecological restoration initiative led by Carbon2Nature Brazil and Biomas. The first phase of the project will recover 1,300 hectares of the Atlantic Forest in the state of Bahía with the planting of over 2 million native trees, which will contribute to the generation of high-integrity carbon credits and the restoration of biodiversity in one of Brazil's most threatened regions. The initiative will also benefit 14 local communities by creating jobs and economic opportunities.

ScottishPower restores natural habitats in Scotland by rehabilitating peatlands

ScottishPower Energy Networks has launched an environmental restoration project in southern Scotland that has enabled the recovery of 22.5 hectares of peatland around Loch Moan. The project will help improve the natural flow of water into the River Cree, enhance habitat quality and promote the conservation of species with high ecological value. Additionally, restoring these peatlands, which are important carbon sinks, will help prevent emissions associated with land degradation and strengthen the environmental resilience of the area.

Iberdrola and Buglife create a network of pollinator habitats in Scotland

ScottishPower Energy Networks has partnered with Buglife to transform unused land at its electrical substations into habitats with wildflowers and nesting areas for pollinating insects. This initiative aims to create a network of green corridors that facilitate the movement and survival of bees, butterflies and other pollinators. It also includes long-term management plans to ensure that the habitats created are maintained and continue to benefit the environment and the community over time.

Avangrid fosters solar grazing at photovoltaic plants in the United States

Avangrid, an Iberdrola subsidiary in the United States, is using over 5,000 sheep for a practice known as solar grazing to control vegetation at four photovoltaic plants in Oregon and Washington state. This solution helps keep the facilities in optimal condition and reduces the risk of fires during the hottest months. It also promotes collaboration with local stakeholders and the integration of traditional activities into the development of clean infrastructure.

Pillar V. Promoting a sustainable value chain

Sustainable supply chain

Iberdrola sustains over 30,000 jobs in the Basque Country by purchasing from local suppliers

Iberdrola has strengthened its contribution to economic development in the Basque Country by supporting over 30,000 jobs linked to its supply chain. Over the past five years, the company has spent more than EUR 8,400 million with Basque suppliers, and since 2021 it has contributed over EUR 4,000 M to the public finances of the Basque Country, solidifying its position as a key driver of industrial activity, employment, and economic and social development in the region.

Iberdrola Australia ups its support for small and medium-sized enterprises through its responsible payment policy

Iberdrola Australia has increased its support for small and medium-sized enterprises in its supply chain with the adoption of a responsible payment policy guaranteeing the payment of invoices within a maximum of 30 days. This improves suppliers' liquidity, provides financial stability and makes it easier for them to plan and grow. The company also fosters transparent, long-term relationships with its suppliers and makes them strategic partners in the development of its projects. The results of this initiative can be seen in the Australian government's Payment Times Reports Register, and it helps strengthen the local business community and promotes the economic development of the areas where it operates.

Customers

Spain's largest green hydrogen project in Castellón gets a boost from Europe

The green hydrogen project being run by BP and

Iberdrola at the Castellón refinery has received up to EUR 211 M in funding from the European IPCEI Hy2USE programme, which aims to drive industrial decarbonisation and renewable hydrogen production. The plant, which is now built and currently in the testing phase, will initially have a capacity of 25 MW and will start producing green hydrogen before the end of 2026. This will enable the replacement of fossil fuels at the refinery and contribute to the decarbonisation of industrial sectors such as chemicals and ceramics, while also helping achieve European goals in energy transition and energy independence.

Iberdrola pushes ahead with industrial electrification in Spain through eight projects that will generate 150 MW of renewable energy

Iberdrola has been selected following the first European auction for the decarbonisation of industrial heat held by the European Commission's Innovation Fund. The company will run eight projects that will generate 150 MW of renewable energy and nearly 240 GWh of clean electricity annually to replace fossil fuels in industrial processes across sectors such as food, beverages, chemicals, manufacturing, tyres and mining.

The award includes approximately EUR 50 M in European funding, representing 35% of the total amount awarded in Spain following this auction. This initiative sees Iberdrola underscore its position as a strategic partner for industry as it helps reduce emissions, boost competitiveness and electrify production processes using long-term renewable energy solutions.

Iberdrola drives the decarbonisation of maritime transport with a port-based electricity supply system

Iberdrola Spain has completed the installation of an Onshore Power Supply (OPS) infrastructure at the port of Pasaia (Gipuzkoa), enabling ships to connect to the onshore electricity grid while docked and use renewable electricity. This solution means that vessels can shut off their auxiliary engines while in port, leading to a reduction in local emissions, noise and vibrations, and improving air quality. This project sees Iberdrola reinforce its commitment to electrifying hard-to-decarbonise sectors, such as maritime transport and port activity.

Avangrid signs a new supply agreement with Microsoft

Avangrid has signed a new long-term clean energy supply agreement with Microsoft for the future 140 MW Bluebird Solar photovoltaic plant in Washington. This project sees both companies surpass 500 MW of contracted energy capacity in the United States, solidifying a partnership that already encompasses other solar and wind projects across several states in the country.

Iberdrola signs a ten-year electricity supply agreement with Gonvarri Industries for its facilities in four European countries

Iberdrola has signed a ten-year renewable energy power purchase agreement (PPA) with Gonvarri Industries to supply 26,000 MWh of electricity annually to eight of the company's production facilities in four European countries. The agreement also includes guarantees of origin covering 100% of the electricity consumed at these facilities, and is backed by 15 MW of installed capacity from Iberdrola, with 80% of the energy coming from wind farms and 20% from solar photovoltaic plants. The agreement consolidates Iberdrola's role as a leading energy partner for European industry and strengthens its leading position in the PPA market, while promoting a more sustainable, secure and efficient industrial model based on renewable energy and predictable long-term prices.

Avangrid signs PPA for the upgrade of the Big Horn I wind farm

Avangrid has signed a new long-term power purchase agreement (PPA) with Puget Sound Energy for the Big Horn I wind farm in Washington state. The agreement will fund the upgrading of this facility, which has been operational since 2006, through the modernisation of key components to enhance its performance and extend its useful life.

The project will enable the renovated wind farm to open in 2028 and will create around 200 jobs during the construction phase, furthering the project's economic and social impact in the region.

Recognition of good performance in sustainability

Iberdrola: The only European electricity company to feature in every edition of the Dow Jones Best-in-Class World Index

Iberdrola has once again been included in the Dow Jones Best-in-Class World Index, continuing its reign as the only European electricity company to feature in every edition of the index over the past 26 years. This recognition underlines the robustness of its business strategy and its ability to generate sustainable long-term value. The company's ongoing inclusion in this prestigious international indicator reflects its leadership in environmental, social and corporate governance (ESG) matters, as well as its commitment to the energy transition, innovation and value creation for all its stakeholders.

Iberdrola: Europe's most innovative utility company

2026 saw Iberdrola appear on the list of Europe's Most Innovative Companies for the first time, having been named Europe's most innovative utility company. This ranking, compiled by Fortune magazine and Statista, comprises a total of 300 companies from 18 countries and 21 sectors that are driving progress across the continent.

To compile the ranking, Statista analysed various sources, including patent data and the results of a survey of over 90,000 active professionals, who were asked for their perceptions regarding the level of innovation shown by the selected companies. In addition, more than 15,000 experts across various fields were interviewed, including recruiters, management consultants, R&D specialists and patent attorneys, to obtain as comprehensive an overview as possible.

Neoenergia: Brand sustainability leader in Brazil's energy sector

Neoenergia has been recognised by Kantar as the only company in the Brazilian energy sector to be named a "leader" in the BrandSustainability index for 2026. It also ranks second overall among the country's most highly regarded brands in terms of sustainability. The initiatives that earnt this recognition include the School of Electricians for Women, the Vale Luz programme and energy efficiency efforts, all of which underscore the company's commitment to a fair energy transition.

Avangrid receives two awards for driving economic development in Massachusetts

Avangrid has received two prestigious awards in the United States for its contribution to economic development in Massachusetts. The awards highlight the impact of its investments in energy infrastructure, job creation and the strengthening of local communities. Its most significant projects include the interconnection of electricity grids in Canada and the United States, and the Vineyard Wind 1 offshore wind farm, which boost the region's sustainable energy supply and competitiveness.

Iberdrola and Financial Times win gold in the Best Interactive Content category in the Corporate Content Awards 2026

Iberdrola and Financial Times have been awarded gold in the Best Interactive Content category at the Corporate Content Awards 2026 for "Renewable by 2030: Repowering Europe", an interactive game that helps understand the challenges and opportunities presented by electrification and the energy transition.

The project was set apart by its ability to engage the public, and by how it surpassed participation expectations and achieved high levels of engagement and completion. This recognition cements Iberdrola's position as a leader in spreading understanding of electrification through innovative and accessible formats.

Avangrid wins three 2026 Telly Awards for the excellence of its audiovisual content

Avangrid has earnt three 2026 Telly Awards, among the most prestigious international honours in the audiovisual industry. For the second year in a row, the company's brand and content team has received these awards in recognition of the quality of its productions in areas such as brand content, social media videos and local television. The award-winning projects reflect Avangrid's commitments and highlight stories that empower local communities, showcase the impact of innovation and reinforce the company's mission to provide affordable and reliable energy while contributing to the energy transition.

ScottishPower wins two National Technology Awards in the United Kingdom

ScottishPower won two prizes at the National Technology Awards 2026 in the United Kingdom. The first of these recognised a real-time monitoring system for over 10,000 electrical substations, which improves incident management and boosts grid resilience in support of the energy transition. The second was for its Home Energy Management System, a digital tool that gives customers a simple and intuitive way to monitor their energy use, reduce costs and adopt more sustainable habits.

ScottishPower wins award for its artificial intelligence training programme

ScottishPower has been named "Educator of the Year" at the 2026 National AI Awards in the United Kingdom for its innovative artificial intelligence training programme. Developed by the Digital Transformation Team, the initiative has provided training for students and employees on the responsible and ethical use of this technology. The programme included sessions for over 1,200 employees, hackathons and educational activities in schools to foster digital skills and prepare the workforce to integrate AI with confidence and genuine impact.

Iberdrola and ScottishPower recognised for their leadership in talent and technological innovation

Iberdrola and its UK subsidiary ScottishPower have recently been recognised for initiatives that reinforce their commitment to people and digital transformation.

Iberdrola has been acknowledged for the excellence of its talent management model, which is based on continuous training, professional development, a global talent review and the implementation of digital tools that enhance employee experience.

Meanwhile, ScottishPower has been awarded a prize for its innovative use of artificial intelligence, in particular to optimise processes, improve operational efficiency and accelerate decision-making. The prize recognises the company's efforts to implement advanced digital solutions that help it deliver a better service and propel innovation in the energy sector.

Both these awards reflect the Iberdrola Group's strategy of combining talent development with technological innovation to build a more efficient, competitive and future-ready organisation.

Ignacio Galán receives the Evolution in Human Values award from the Atapuerca Foundation

The Atapuerca Foundation has bestowed Iberdrola's chairman, Ignacio Galán, with the Evolution in Human Values award in recognition of his contribution to social progress and the promotion of initiatives aligned with the principles of human development and sustainability.

Avangrid recognised by the Women's Energy Network for backing female talent

Avangrid has received the 2026 Partnership Award from the Women's Energy Network (WEN) for its continuous support of the organisation's professional development programmes. This award reflects the company's commitment to equal opportunities, professional growth and the creation of inclusive working environments. Through initiatives like WomENergy and its partnership with WEN Boston, Avangrid empowers female talent and promotes connection, creativity and leadership in the energy sector.

ScottishPower receives Menopause Friendly Accreditation and reinforces its commitment to female employees' wellbeing

ScottishPower has been given Menopause Friendly Accreditation, a nationally recognised certification that recognises companies that provide effective support to employees experiencing menopause in the workplace. This recognition attests to the fact that the company meets stringent standards in areas such as corporate culture, training, human resources policies, communication and the working environment.

The accreditation represents the significant progress made with ScottishPower's diversity and inclusion strategy, through which it helps to create a more understanding, flexible and healthy environment for its employees. To get it, the company passed an independent assessment and demonstrated the effectiveness of initiatives such as support programmes, specialised training and internal employee networks.

Neoenergia recognised by the Brazilian government for its best practices in gender and racial equality, and further strengthens its workforce with a new crop of electricians in Brasilia

Neoenergia has been awarded a pro gender and racial equality certification by the Brazilian government. This recognises public and private companies that are committed to providing equal opportunities in the workplace, eliminating discrimination and promoting diversity.

In addition, the company continues to promote its electrician training programme, which aims to prepare new professionals to work on electricity distribution networks and increase the presence of women in a traditionally male-dominated sector. This initiative enhances participants' employability, facilitates their entry into the labour market and helps meet the growing demand for specialised technicians brought about by electrification drives.

Iberdrola: The first European company to receive the "Compliance Program of the Year" award

Iberdrola has been awarded "Compliance Program of the Year" at the 2026 Excellence in Compliance Awards, an international accolade from Compliance Week and the Ethics & Compliance Initiative — two of the world's most prestigious organisations in the field of corporate compliance and ethics. With this recognition, the company became the first European company to receive the award.

The business newspaper Expansión recognises Iberdrola's compliance unit for its excellence with two separate awards

Iberdrola has been recognised for the second consecutive year at the Expansión Compliance Awards, being named most innovative company in compliance and as having the best international compliance project. The jury highlighted both the innovative nature of its initiatives and the implementation of a global software system that can be adapted to different regulations, languages and local practices. Having won two awards and been among the finalists for two others, the company has consolidated its leading position with respect to ethics, transparency and regulatory compliance.

Avangrid: At the forefront of advanced security and risk management strategies

Avangrid has won the 2026 CSO award, one of the most prestigious prizes in corporate security, for its innovative third-party risk management programme. The initiative strengthens protection against cybersecurity threats, privacy breaches and geopolitical risks through advanced supplier assessments and continuous vulnerability monitoring. The programme integrates corporate intelligence and specialised tools to anticipate risks, protect critical infrastructure and enhance the security of data, operations and customers.

Iberdrola recognised for its internal campaign to strengthen its cybersecurity culture

Iberdrola has been awarded the Dircom Ramón del Corral 2026 award for best employee communication campaign for its initiative "Ciberseguridad, por mis compañeros. Por mí primero" (Cybersecurity for my colleagues starts with me). The initiative promoted preventive habits to manage digital risks, using relatable messages and real-life scenarios. The campaign achieved widespread participation, improved employees' level of training and encouraged proactive reporting.

Generative AI use in the Procurement area named one of the "100 Best Ideas of the Year"

Iberdrola's project to implement generative artificial intelligence in its Procurement processes has been recognised as one of the "100 Best Ideas of the Year" in the Digitalisation category at the 48th edition of these awards by Actualidad Económica in recognition of the most innovative initiatives in each sector.

Iberdrola's "Intelligent platform for the management and evaluation of procurement bids with generative AI" has won another award, adding to previous accolades from AERCE (Asociación Española de

Profesionales de Compras, Contratación y Aprovisionamientos — Spanish association of purchasing, contracting and supply professionals) and enerTIC, cementing it as one of the most prominent examples of how cutting-edge technology can be applied in real scenarios to optimise processes and create added value.

Iberdrola receives new certification for the accessibility of its corporate website in Spain

Iberdrola Spain has underlined its commitment to a more inclusive digital experience, having received website accessibility certification from TOTHOMweb, an organisation accredited by ENAC (Entidad Nacional de Acreditación — Spanish national accreditation body). The certification, based on the UNE-EN 301549:2022 standard, attests to compliance with accessibility criteria aligned with European regulations and endorses the improvements made to facilitate access to digital content for all users, including people with disabilities. In addition, the certification extends to the common design system that serves as the foundation for the corporate websites of the Group's subholding companies and helps ensure the consistent application of accessibility standards across its entire digital ecosystem.

Iberdrola's energy app named the best in Spain

Iberdrola has taken top spot in the first ever ranking of Spanish energy apps compiled by Clevergy based on the LCP Delta European benchmarking methodology. The company scored 73 out of 100, outperforming Octopus (68) and Repsol (63).

Iberdrola is continuing to make progress with the digitalisation of its customer relationships, with an app that simplifies the monitoring and management of energy consumption from a mobile device. The tool allows users to monitor their electricity consumption in real time, access bills, manage contracts and complete transactions quickly and easily. The app also boasts features designed to help save energy, such as detailed tracking of consumption habits, personalised recommendations and tools to optimise contracted power or choose the most suitable rate.

Reports and documents published during the period

This section lists the relevant reports published during the period as regards sustainability:

- Online Integrated Report 2026.
- Factbook 2026.
- Iberdrola Group Companies Compliance systems Transparency Report in 2025.

Iberdrola's position in sustainability indexes and rankings

Index	Rating / Situation
Dow Jones Best-in-Class Index 2025	Iberdrola member in all editions
Sustainability Yearbook 2026 S&P Global	Top 10% S&P Global CSA Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2025	A List
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
Euronext indices: Eurozone 100 ESG	Iberdrola selected
EcoVadis	Iberdrola among companies with best performance
2026 World's Most Ethical Company	Iberdrola selected. Only Spanish company in energy included
ECPI	Iberdrola selected in several Sustainability Indices
InfluenceMap	Iberdrola among the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2026 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential Electric utilities of the world
WDi 2025 responder	Iberdrola among the 10% of companies with the best score
Clean200 2026	Iberdrola 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
Funds from Operations (FFO)	FFO = EBITDA + Financial Result + Corporate Income Tax – Net Non-Recurring Results – Financial update of provisions+ Dividends from Companies Consolidated Using the Equity Method + Recognition in Profit and Loss of Capital Grants – Adjustments for Tax Deductibility and Other Non-Recurring Effects
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

(*) "Included in "Other current financial investments" in Balance"

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 wish to know which are the Alternative Performance Measures click on the following link:

https://www.iberdrola.com/documents/20125/6030708/alternative-performance-measures-26H1.pdf

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