



# Results presentation 2025

25 February 2026

Sustainable  
Event







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# Core business figures

## Networks

Asset base (Local currency)		2025	2024
United Kingdom <sup>(1)</sup>	(MM GBP)	14,138	9,803
United States	(MM USD)	15,600	15,100
Brazil	(MM BRL)	70,483	61,400
Spain	(MM EUR)	9,352	9,300

(1) Includes ENW's RAB (GBP c.3.000 M), as the firm is consolidated from March 2025.

### Distributed Electricity

ELECTRICITY (GWh)	2025	2024	vs. 2024
United Kingdom	46,490	30,540	+52.2%
United States	37,663	37,642	+0.1%
Brazil	80,182	80,922	-0.9%
Spain	91,641	89,040	+2.9%
<b>Total</b>	<b>255,976</b>	<b>238,144</b>	<b>7.5%</b>
GAS (GWh)			
United States	66,282	61,517	+7.7%
<b>Total</b>	<b>66,282</b>	<b>61,517</b>	<b>+7.7%</b>

Discrepancies may arise due to rounding

### Managed Supply Points

ELECTRICITY (Millions)	2025	2024	vs. 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+1.2%
Brazil	17.0	16.6	+2.2%
Spain	11.6	11.5	+0.9%
<b>Total Electricity</b>	<b>37.0</b>	<b>34.0</b>	<b>+8.8%</b>
GAS (Millions)			
United States	1.0	1.0	(0.2%)
<b>Total Gas</b>	<b>1.0</b>	<b>1.0</b>	<b>(0.2%)</b>
<b>TOTAL SUPPLY POINTS</b>	<b>38.0</b>	<b>35.0</b>	<b>+8.5%</b>

Differences may arise due to rounding



## Power and customers business

### Total Group

	FY 2025	FY 2024	vs. FY 2024
<b>Net Production (GWh) <sup>(1)</sup></b>	<b>129,043</b>	<b>132,468</b>	<b>-2.6%</b>
<b>Net Own production <sup>(1)</sup></b>	<b>129,043</b>	<b>126,313</b>	<b>+2.2%</b>
Renewables <sup>(1)</sup>	88,190	83,294	+5.9%
Onshore	43,737	44,530	-1.8%
Offshore	8,080	5,822	+38.8%
Hydro	27,087	25,920	+4.5%
Minihydro	432	429	+0.7%
Solar	8,786	6,520	+34.8%
Nuclear	21,507	22,589	-4.8%
Gas combined cycle	13,205	13,551	-2.6%
Cogeneration	6,142	6,878	-10.7%
<b>Net production for third parties</b>	<b>—</b>	<b>6,155</b>	<b>-100.0%</b>
Renewables	—	44	-100.0%
Onshore	—	44	-100.0%
Gas combined cycle	—	6,111	-100.0%
<b>Installed capacity (MW) <sup>(2)</sup></b>	<b>58,343</b>	<b>56,533</b>	<b>+3.2%</b>
Renewables <sup>(2)</sup>	46,162	44,342	+4.1%
Onshore	21,132	20,747	+1.9%
Offshore	2,516	2,237	+12.5%
Hydro	12,855	13,100	-1.9%
Minihydro	229	234	-2.1%
Solar	8,733	7,796	+12.0%
Batteries	683	215	+217.5%
Nuclear	3,177	3,177	—
Gas combined cycle	7,858	7,858	—
Cogeneration	1,147	1,156	-0.8%
<b>Total contracts (N° mill.)</b>	<b>29.8</b>	<b>31.5</b>	<b>-5.4%</b>
Electricity contracts	12.5	12.8	-2.1%
Smart solutions contracts	14.2	12.9	+10.2%
Smart meters contracts <sup>(3)</sup>	—	2.7	-100.0%
Gas contracts	3.0	3.1	-1.5%
<b>Electricity supplies (GWh)</b>	<b>96,474</b>	<b>99,310</b>	<b>-2.9%</b>
Liberalized market	64,432	66,210	-2.7%
Regulated tariff	12,592	13,658	-7.8%
Other markets	19,450	19,442	—
<b>Gas supplies (GWh)</b>	<b>41,031</b>	<b>40,748</b>	<b>+0.7%</b>

(1) Includes 18 GWh y 16 GWh of fuel cells production in Q4 2025 and Q4 2024, with a total of 68 GWh and 72 GWh in 2025 and 2024, respectively.

(2) Includes 13 MW of installed capacity of fuel cells

(3) It does not include smart meters contracts from Spain, as it is a regulated activity in the Network business

Note: comparative affected affected by the production of the Mexican assets within the perimeter of the transaction through February 26, 2024

Differences may arise due to rounding.

Figures reported are net of transactions during the period

## Spain

	FY 2025	FY 2024	vs. FY 2024
<b>Net Production (GWh)</b>	<b>64,678</b>	<b>62,039</b>	<b>+4.3%</b>
Renewables	36,100	33,363	+8.2%
Onshore	9,696	9,626	+0.7%
Hydro	21,546	20,159	+6.9%
Minihydro	432	429	+0.7%
Solar	4,427	3,150	+40.5%
Nuclear	21,507	22,589	-4.8%
Gas combined cycle	5,542	4,449	+24.6%
Cogeneration	1,529	1,638	-6.7%
<b>Installed capacity (MW)</b>	<b>32,228</b>	<b>31,772</b>	<b>+1.4%</b>
Renewables	23,047	22,582	+2.1%
Onshore	6,601	6,550	+0.8%
Hydro	10,823	10,823	—
Minihydro	229	234	-2.1
Solar	5,182	4,937	+5.0%
Batteries	212	39	+442.8%
Nuclear	3,177	3,177	—
Gas combined cycle	5,695	5,695	—
Cogeneration	309	318	-2.8%
<b>Total contracts (N° mill.)</b>	<b>23.6</b>	<b>22.7</b>	<b>+4.2%</b>
Electricity contracts	9.7	10.0	-2.6%
Smart solutions contracts	12.7	11.5	+10.5%
Gas contracts	1.2	1.2	+1.1%
<b>Electricity supplies (GWh)</b>	<b>79,295</b>	<b>79,068</b>	<b>+0.3%</b>
Liberalized market	54,892	56,985	-3.7%
Regulated Tariff (PVPC)	6,892	6,739	+2.3%
Other markets	17,511	15,344	+14.1%
<b>Gas Supplies (GWh)</b>	<b>23,269</b>	<b>22,089</b>	<b>+5.3%</b>
Final Clients	10,123	11,625	-12.9%
Electricity production	13,146	10,464	+25.6%

(1) Includes capacity/production of Tâmega in Portugal.

Differences may arise due to rounding

## United Kingdom

	FY 2025	FY 2024	vs. FY 2024
<b>Net Production (GWh)</b>	<b>7,368</b>	<b>7,279</b>	<b>+1.2%</b>
Renewables	7,368	7,279	+1.2%
Onshore	3,718	4,081	-8.9%
Offshore	3,638	3,190	+14.1%
Solar	12	8	+49.4%
<b>Installed Capacity (MW)</b>	<b>3,226</b>	<b>2,996</b>	<b>+7.7%</b>
Renewables	3,226	2,996	+7.7%
Onshore	2,147	1,968	+9.1%
Offshore	908	908	—
Solar	19	19	+0.4%
Batteries	151	101	+49.5%
<b>Electricity contracts (No mil,)</b>	<b>4.5</b>	<b>7.3</b>	<b>-38.0%</b>
Electricity contracts	2.5	2.5	-1.9%
Smart Solutions contracts	0.3	0.3	+11.0%
Smart meters contracts <sup>1</sup>	0.0	2.7	-100.0%
Gas contracts	1.7	1.8	-3.4%
<b>Electricity supplies (GWh)</b>	<b>9,015</b>	<b>11,631</b>	<b>-22.5%</b>
Liberalized market	1,582	848	+86.6%
Regulated tariff (SVT)	5,700	6,919	-17.6%
Other markets	1,733	3,864	-55.2%
<b>Gas supplies (GWh)</b>	<b>17,634</b>	<b>18,548</b>	<b>-4.9%</b>
End customer	17,634	18,548	-4.9%

Note: Other markets include sales to SMEs and Industrial & Consumers.

Differences may arise due to rounding

(1) Due to the sale of smart meters in September

## USA

	FY 2025	FY 2024	vs. FY 2024
Net Production (GWh) <sup>(1)</sup>	25,058	24,754	1.2%
Renewables <sup>(1)</sup>	21,898	20,897	4.8%
Onshore	19,123	19,294	-0.9%
Offshore	308	39	684.9%
Hydro	45	211	-78.7%
Solar	2,354	1,280	83.8%
Gas combined cycle	11	4	149.0%
Cogeneration	3,149	3,853	-18.3%
Installed Capacity (MW) <sup>(2)</sup>	10,946	10,407	5.2%
<b>Renewables<sup>(2)</sup></b>	10,106	9,567	5.6%
Onshore	8,178	8,045	1.6%
Offshore	286	7	—
Hydro	119	119	—
Solar	1,511	1,384	9.2%
Gas combined cycle	204	204	—
Cogeneration	636	636	—

(1) Includes 18 GWh and 16 GWh of fuel cells production in Q4 2025 and Q4 2024, with a total of 68 GWh and 73 GWh in 2025 and 2024, respectively.

(2) Includes 13 MW of installed capacity from fuel cells

(3) The reported installed capacity of Vineyard Wind I only considers wind turbines exporting energy to 31 December 2025.

Differences may arise due to rounding.

## Mexico

	FY 2025	FY 2024	vs. FY 2024
<b>Net production (GWh)</b>	<b>11,667</b>	<b>19,135</b>	<b>-39.0%</b>
<b>Own production</b>	<b>11,667</b>	<b>12,980</b>	<b>-10.1%</b>
Renewables	2,631	2,703	-2.7%
Onshore	1,581	1,579	0.2%
Solar	1,049	1,124	-6.6%
Gas combined cycle	7,572	8,890	-14.8%
Cogeneration	1,464	1,388	5.5%
<b>Net production for third parties</b>	<b>—</b>	<b>6,155</b>	<b>-100.0%</b>
Renewables	—	44	-100.0%
Onshore	—	44	-100.0%
Gas combined cycle	—	6,111	-100.0%
<b>Installed capacity (MW)</b>	<b>2,600</b>	<b>2,600</b>	<b>—%</b>
<b>Own capacity</b>	<b>2,600</b>	<b>2,600</b>	<b>—%</b>
Renewables	1,232	1,232	—
Onshore	590	590	—
Solar	642	642	0.1%
Gas combined cycle	1,166	1,166	—
Cogeneration	202	202	—

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

Differences may arise due to rounding

## Brazil

	FY 2025	FY 2024	vs. FY 2024
<b>Net Production (GWh)</b>	<b>10,936</b>	<b>11,224</b>	<b>-2.6%</b>
Renewables	10,914	11,137	-2.0%
Onshore	5,193	5,339	-2.7%
Hydro	5,496	5,551	-1.0%
Solar	225	247	-9.0%
Gas combined cycle	23	87	-74.1%
<b>Capacidad Instalada (MW)</b>	<b>4,167</b>	<b>4,412</b>	<b>-5.6%</b>
Renewables	3,617	3,862	-6.3%
Onshore	1,554	1,554	—
Hydro	1,914	2,159	-11.4%
Solar	149	149	—
Gas combined cycle	550	550	—
<b>Total Contracts (n° millions)</b>	<b>0.9</b>	<b>0.8</b>	<b>15.0%</b>
Electricity contracts	0.9	0.8	15.0%

Note: Includes 100% Neoenergia figures (83,8% owned by Iberdrola S.A.)

Differences may arise due to rounding.

## Rest of the World (ROW)

	FY 2025	FY 2024	vs. FY 2024
<b>Net Production(GWh)</b>	<b>9,337</b>	<b>8,036</b>	<b>16.2%</b>
Renewables	9,280	7,916	17.2%
Onshore	4,426	4,611	-4.0%
Offshore	4,134	2,593	59.4%
Solar	720	711	1.2%
Gas combined cycle	57	121	-52.7%
<b>Installed capacity (MW)</b>	<b>5,176</b>	<b>4,345</b>	<b>19.1%</b>
Renewables	4,933	4,102	20.3%
Onshore	2,062	2,041	1.1%
Offshore	1,322	1,322	—%
Solar	1,229	665	84.9%
Batteries	320	75	326.7%
Gas combined cycle	243	243	—
<b>Total Contracts (N° mill.)</b>	<b>0.6</b>	<b>0.7</b>	<b>-1.5%</b>
Electricity contracts	0.4	0.3	+10.5%
Smart solutions contracts	0.1	0.1	+6.8%
Gas contracts	0.2	0.3	-18.0%
<b>Electricity supplies (GWh)</b>	<b>8,164</b>	<b>8,611</b>	<b>-5.2%</b>
Liberalized market	7,958	8,377	-5.0%
Other markets	206	234	-12.0%
<b>Gas supplies (GWh)</b>	<b>128</b>	<b>111</b>	<b>15.3%</b>
Final clientes	128	111	15.3%

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

## Stock Market Data

		2025	2024
Market capitalisation	MME	123,369	84,645
Earnings per share (6,681,227,377 sh. at 31.12.2025 y 6,364,251,000 shares at 31.12.2024)	€	0.925	0.841
Net operating cash flow per share	€	1.89	1.85
P.E.R.	Times	19.96	15.81
Price/Book value (capitalisation to NBV at the end of the period)	Times	2.46	1.80

## Economic/Financial Figures<sup>(1)</sup>

Income Statement		FY 2025	FY 2024
Revenues	M €	45,546.8	44,739.3
Gross Margin	M €	24,828.7	23,876.1
EBITDA	M €	16,592.4	16,847.7
EBIT	M €	10,276.4	9,729.1
Net Profit	M €	6,285.0	5,611.9
Net Operating Expenses /Gross Margin <sup>(2)</sup>	%	25.5	25.5
Balance sheet		Dic. 2025	Dec. 2024
Total Assets	M €	160,762	158,293
Equity	M €	63,419	61,051
Net Financial Debt	M €	51,755	52,667
Adjusted Net Financial Debt	M €	50,182	51,672
ROE	%	12.46	11.95
Adjusted Financial Leverage (Net Adjusted Financial Debt/( Adjusted Financial Debt + Adjusted Equity))	%	43.8	45.4
Net Financial Debt / Equity	%	81.6	86.3

(1) Financial terms are defined in the "Glossary"

(2) For comparison purposes figures for 12M 2024 are net of the thermal generation assets divestments and other adjustments and efficiencies.

## Others

		2025	2024
Gross Organic Investments	M €	12,563	11,946
Employees <sup>(1)</sup>	N°	45,400	42,208

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

## Iberdrola's credit rating

Agency	Rating <sup>(2)</sup>	Outlook <sup>(2)</sup>
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** stood at EUR 6,285.0 M for the period, while **reported EBITDA** amounted to EUR 16,592.4 M.
- Excluding capital gains from the sale of smart meters in UK (EUR -379 M), recognition of past costs in the USA (EUR -389 M), including negative adjustments to the Power and Customers business (EUR +465 M) in the renewable pipeline and the impact of capital allowance in the United Kingdom (EUR +251 M), **adjusted net profit** grew by **10.3% to EUR 6,231.0 M** and **adjusted EBITDA** increased by **+3.1% to 15,684.4**.
- The **+3.1% increase in adjusted EBITDA** is due to strong operating performance in **the Networks business (+21%)** driven by the larger regulated asset base and improvements in regulatory frameworks.
- The contribution from the **Electricity Production and Customers business** decreases by 10% since the increased installed capacity (+2,700 MW) and higher production (+5.9%), with offshore wind increasing by 39%, do not offset lower prices in Spain and the United Kingdom nor the non-recurring impact of higher ancillary services costs in Iberia.
- Investments have reached **EUR 14,460 M**, including the acquisition of 30.3% of PREVI's stake in Neoenergia for the amount of EUR 1,897 M. Of the total investments, two thirds correspond to the Networks business.
- In the **Networks business**, investments reaches **EUR 8.975 M** (including ENW with EUR ~3.000 M) and the regulated asset base has increased by 12% to **~EUR 51,000 M** (of which EUR 12,000 million corresponds to the transmission business).
- Investments in the **Renewables business** amounted to EUR 5.260 M. It is worth noting that, over the last 12 months, more than **2,700 MW of renewables** have been installed.
- **Funds From Operations (FFO) increased** by 8.2% to EUR 12,811 M, driven by an improvement in cash generation in the Networks business.
- **Adjusted net financial debt** stood at EUR 50,182 M, driven by the FFO generated, the capital increase carried out, as well as, the asset rotation plan and partnerships, which more than offset the investments and the dividend and allows a debt reduction of EUR 1,490 M compared to 2024.
- The **adjusted FFO to adjusted net debt ratio** stood at 25.5%<sup>1</sup>, with a current liquidity position of EUR 21,381 M, covering 29 months of financing needs.
- Operational efficiency improves, with **net operating expenses** growing by only 1%<sup>2</sup> in recurring terms.
- The company continues its **partnership and asset rotation strategy** and during the year, the ENW Networks company has been consolidated and the minority shares of Avangrid and Neoenergia subsidiaries have been acquired in the United States and Brazil, respectively.
- A **supplementary dividend of EUR 0.427 per share has been proposed**, pending approval at the General Shareholders' Meeting, which, together with the **interim dividend of EUR 0.253 per share**, represents a total dividend of **EUR 0.680 per share** based on the 2025 results. This represents a **growth of 6.3%** from EUR 0.640 per share in 2024, in line with earnings per share growth.
- 2025 is a year of transformation in which the Group has improve the business profile. The company continues to secure **growth** of the **Networks business** in its key markets through organic investments. In **the United Kingdom**, the new transmission regulatory framework and the start of the Eastern Green Link 1 project stands out. In **the United States**, the NECEC interconnection between Canada and Massachusetts has entered into operation. In **Brazil**, Aneel has approved the renewable of the distribution concessions (pending

<sup>1</sup> The pro forma ratio, including twelve months of ENW contribution, is 25.7%

<sup>2</sup> Excludes capital gains from asset rotations, reconcilable impacts in the US, pension adjustments, and other impacts

final approval by the Ministry of Mines and Energy) the have been renewed for an additional 30 years and, finally, in **Australia**, the first transmission project was awarded in Victoria.

- During 2025, Iberdrola has contributed steadily to **economic growth** and **job creation**. At the end of 2025, the company had **45,400 employees** and had made **4,500 new hires**, in addition to making **purchases amounting to EUR 13,200 M**, supporting **500,000 jobs** from thousands of suppliers. The company's **tax contribution** amounted to **EUR 10,410 M** and it has allocated more than **EUR 425 M** to **investing in R&D**.

### Global environment and general considerations

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

- The **energy production of the** Spanish peninsular system during 2025 is characterised by the increase in combined cycle production (+33.3%) and photovoltaic solar (+12.7%) compared to 2024, with a decrease in coal (-52.2%), cogeneration (-5.9%), hydroelectric (-3.6%), wind (-3.5%) and nuclear (-1.0%).
- In 2025, peninsular electricity demand rose by 2.9% compared to 2024. When adjusted for labour and temperature, this represents an increase of 1.6%. Similarly, 2025 closed with a production index of 1.2 and with hydroelectric reserves at levels of 9.7 TWh.
- In **the United Kingdom**, electricity demand in 2025 increased by 0.1% compared to 2024, while the demand for conventional gas decreased by 2.1% in the period due to the mild climate.
- In **Avangrid's management areas** on the East Coast of the United States, electricity demand remained stable (+0.1%) compared to 2024, while gas demand was up by 7.7% for the period.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil decreased by 0.9% compared to 2024 due to the milder climate.

- 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 1.1% to 0.856 to the euro.
- The **US dollar** depreciated by 4.0% to 1.128 to the euro.
- The **Brazilian real** depreciated by 7.6% to stand at 6.299 to the euro.

- Compared to 2024, international commodities markets performed as follows:

	2025	2024	%
Oil – USD/BBL	69.1	80.8	-14.5%
CO2 – EUR/tonne	74.7	66.4	+12.5%
NBP – p/th	88.2	84.1	+4.9%
Henry Hub – \$/MWh	10.1	6.4	+59.1%
TTF – EUR/MWh	36.6	34.4	+6.4%
MIBGAS – EUR/MWh	36.0	34.9	+3.2%

### Significant transactions

- On **19 December**, Iberdrola concluded an agreement to acquire 100% of the Ararat wind farm, located in the state of Victoria (Australia) from Partners Group and OPTrust. The project has an installed capacity of 242 MW and has been operational since 2017. The park supplies most of its production through power purchase agreements (PPAs) with large customers. The transaction is subject to certain standard conditions for this type of operations.
- On **24 November**, Iberdrola launched a bid to acquire 16.2% of the share capital of Neoenergia, having reached 83.8% ownership of the capital on 31 October 2025. Iberdrola offered the same price paid in the acquisition of the Caixa de Previdência dos Funcionários do Banco do Brasil stake, corresponding to 30.29% of the capital (BRL 32.50 per share), updated by Selic rate. A total disbursement (prior to its update in accordance with the evolution of the Selic rate and assuming that Neoenergia does not pay any interim dividend) of about EUR 1,030 M, is expected during 2026.
- On **29 October**, Iberdrola issued EUR 1,000 M through an "EU Green" hybrid bond with a repurchase option starting in August in 2031. The

coupon was set at 3.75%. This issue complies with both the ICMA Green Bond Principles and the new European Union Green Bond Standard.

- On **15 October**, Iberdrola acquired the Tungkillio battery storage project from RES Australia group, in South Australia, which will involve an investment of EUR 275 M. This project, which will have 270 MW and a storage capacity of 1,080 MWh, has all the key approvals and highly advanced connection rights. Additionally, the land has already been secured. It is expected to begin operation in 2028.



# Operational performance over the period

# 1. Networks Business: distributed energy and supply points

The Group's Asset Base amounted to EUR c.50,900 M at December 2025, which represents an increase of 12.2% compared to December 2024 due to the growth in all geographies:

Asset base (local currency)		2025	2024
United Kingdom <sup>(1)</sup> (MM GBP)		14,138	9,803
United States (MM USD)		15,600	15,100
Brazil <sup>2</sup> (MM BRL)		70,483	61,400
Spain (MM EUR)		9,352	9,300

(1) Includes ENW RAB (c.GBP .3,000 M) assets as it is consolidated on a full consolidation basis as from March 2025

(2) Includes BRL 26,255 M of transmission assets

As of December 2025, the Group's distributed electricity amounted to 255,976 GWh, an increase of 7.5% compared to December 2024:

## Energy Distributed

ELECTRICITY (GWh)	2025	2024	vs. 2024
United Kingdom <sup>1</sup>	46,490	30,540	+52.2%
United States	37,663	37,642	+0.05%
Brazil	80,182	80,922	-0.9%
Spain	91,641	89,040	+2.9%
<b>Total</b>	<b>255,976</b>	<b>238,144</b>	<b>+7.5%</b>
GAS (GWh)			
United States	66,282	61,517	+7.7%
<b>Total</b>	<b>66,282</b>	<b>61,517</b>	<b>+7.7%</b>

Discrepancies may occur due to rounding

(1)Includes ENW

## Managed supply points

Electricity and gas supply points increased by 8.5% compared to December 2024 broken down as follows:

In terms of both distributed energy and supply points the United Kingdom is affected in the comparison as it incorporates ENW's operational metrics following its integration in the first quarter of 2025.

ELECTRICITY (Milliones)	2025	2024	vs. 2024
United Kingdom	6.1	3.6	+69.4%
United States	2.3	2.3	+1.2%
Brazil	17.0	16.6	+22%
Spain	11.6	11.5	+0.9%
<b>Total Electricity</b>	<b>37.0</b>	<b>34.0</b>	<b>+8.8%</b>
GAS (Millions)			
United States	1.0	1.0	-0.2%
<b>Total Gas</b>	<b>1.0</b>	<b>1.0</b>	<b>-0.2%</b>
<b>Total Supply Points</b>	<b>38.0</b>	<b>35.0</b>	<b>+8.5%</b>

## 1.1. United Kingdom - SP Energy Networks

At the end of December 2025, SP Energy Networks had 6.1 million supply points an increase of 69.4% since December 2024 following the acquisition of ENW, while its distributed energy amounted to 46,490 GWh, increasing by 52.2% compared to the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	2025	2024	%
ScottishPower Distribution (SPD)	16,664	16,648	0.1%
ScottishPower Manweb (SPM)	13,894	13,892	—
Electricity North West (ENW)	15,932	—	—

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

CML (min.)	2024	2025
ScottishPower Distribution (SPD)	24.2	25.0
ScottishPower Manweb (SPM)	33.9	30.0
Electricity North West (ENW)	27.3	26.8

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

CI (n°. of interruptions)	2025	2024
ScottishPower Distribution (SPD)	30.2	31.4
ScottishPower Manweb (SPM)	30.4	27.3
Electricity North West (ENW)	23.7	26.9

The increases noted are due to incidents stemming from Storm Eowyn in January 2025, which caused widespread outages.

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

## 1.2. United States - Avangrid

### 1.2.1. Electricity

As of December 2025, Avangrid has more than 2 million supply points (+1.2% compared to December 2024), with energy distributed during the year totalled 37,664 GWh, in line with December 2024:

Energy distributed (GWh)	2025	2024	%
Central Maine Power (CMP)	9,258	9,316	-0.6%
NY State Electric & Gas (NYSEG)	16,257	15,975	+1.8%
Rochester Gas & Electric (RGE)	7,399	7,354	+0.6%
United Illuminating Company (UI)	4,750	4,991	-4.8%

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

CAIDI (hr)	2025	2024
Central Maine Power (CMP)	1.70	1.96
NY State Electric & Gas (NYSEG)	1.88	1.90
Rochester Gas & Electric (RGE)	1.57	1.64

The reduction in CAIDI at CMP is due to the improved operational performance in restoring power outages as well as fewer minor storms that tend to notably impact CAIDI.

The reduction in CAIDI at NYSEG and RG&E is mainly due to faster response times to sustained outages.

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

SAIDI (min.)	2025	2024
United Illuminating Company (UI)	34.80	48.60

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

Reduction in SAIDI for UI is due to notable weather events through the 2024 calendar-year, none of which qualified as Major Storms and thus were not excluded from the calculation. In 2025, the threshold for Major Storms is lower, making it easier for events to qualify for exclusion; furthermore, weather events in 2025 were far more infrequent than the previous year.

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

SAIFI	2025	2024
Central Maine Power (CMP)	1.73	1.83
NY State Electric & Gas (NYSEG)	1.29	1.30
Rochester Gas & Electric (RGE)	0.94	0.83
United Illuminating Company (UI)	0.46	0.61

Slight decrease in SAIFI compared to 2024 is mainly due to a decrease in the number of storms in Maine (CMP) and New York (NYSEG), while the increase in SAIFI at RGE is primarily attributed to an interruption at a substation.

## 1.2.2. Gas

At the end of December 2025, Avangrid had more than 1 million supply points (in line with December 2024) and distributed 66,282 GWh of gas, 7.7% higher than the same period in the previous year.

Energy distributed (GWh)	2025	2024	%
NY State Electric & Gas (NYSEG)	16,356	14,685	11.4%
Rochester Gas & Electric (RGE)	17,452	15,388	13.4%
Maine Natural Gas (MNG) <sup>(1)</sup>	5,927	6,865	-13.7%
Berkshire Gas (BGC)	3,019	2,894	4.3%
Connecticut Natural Gas (CNG)	11,930	10,982	8.6%
Southern Connecticut Gas (SCG)	11,596	10,703	8.3%

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

## 1.3. Brazil – Neoenergia

As of December 2025, Neoenergia had 17.0 million supply points (+2.2% compared to 2024), while the volume of electricity distributed amounted 80,182 GWh, (-0.9% compared to December 2024). This represents a slight decrease from the previous year, due to higher temperatures recorded in 2024:

Energy distributed (GWh)	2025	2024	%
Neoenergia Coelba	27,243	27,181	0.2%
Neoenergia Elektro	21,016	21,334	-1.5%
Neoenergia Pernambuco	17,788	18,141	-1.9%
Neoenergia Brasília	7,650	7,649	–
Neoenergia Cosern	6,485	6,618	-2.0%

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

DEC (hrs)	2025	2024
Neoenergia Coelba	9.39	10.24
Neoenergia Elektro	6.15	6.45
Neoenergia Pernambuco	10.36	10.97
Neoenergia Brasília	5.73	5.04
Neoenergia Cosern	6.07	8.30

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

FEC	2025	2024
Neoenergia Coelba	3.76	4.09
Neoenergia Elektro	3.39	3.49
Neoenergia Pernambuco	4.24	4.55
Neoenergia Brasília	3.93	3.80
Neoenergia Cosern	2.91	2.96

## 1.4. Spain – i-DE

At the end of December 2025, the Networks business in Spain had 11.6 million supply points (+0.9% compared to December 2024) while distributed energy amounted to 91,641 GWh, increasing 2.9% compared to December 2024.

The company remains committed to quality, maintaining low levels of medium voltage SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index):

i-DE	2025	2024
Regulatory SAIDI (min.)	<34	<34
Regulatory SAIFI (no. inter.)	<0.7	<0.7

The i-DE Innovation Hub has been recognised as a strength in Iberdrola's R&D&I Management System thanks to its strict compliance with the new ISO 56001:2024 standard. This recognition strengthens the Hub's strategic contribution to Iberdrola's innovation model, validating its operational maturity as a centrepiece of the Innovation Management System, as well as its ability to create, accelerate and transfer innovative solutions to the business.

## 2. Power and customer business

At the end of 2025 Iberdrola's **installed capacity** increased by +3.2% compared to 2024, amounted 58,343MW, with emission free source accounting for 85% (49.338 MW) of the total capacity:

MW	2025	vs. 2024
Renewables <sup>(1)</sup>	46,162	+4.1%
Onshore	21,132	+1.9%
Offshore	2,516	+12.5%
Hydro	12,855	—
Minihydro	229	-2.1%
Solar	8,733	+12.0%
Batteries	683	+217.5%
Nuclear	3,177	—
Gas combined cycle	7,858	—
Cogeneration	1,147	-0.8%
<b>Total<sup>(1)</sup></b>	<b>58,343</b>	<b>+3.2%</b>

Discrepancies may arise due to rounding

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

**Net electricity production** at the end of December 2025 amounted to 129,043 GWh, decreasing 2.6% compared to December 2024 due to the thermal assets divestment in Mexico, effective since February 26th 2024. Of this 85% came from own emission free production (vs. 84% December 2024):

GWh	2025	vs. 2024
<b>Own production<sup>(1)</sup></b>	<b>129,043</b>	<b>+2.1%</b>
Renewables <sup>(1)</sup>	88,190	+5.9%
Onshore	43,737	-1.8%
Offshore	8,080	+38.8%
Hydro	27,087	+4.5%
Minihydro	432	+0.7%
Solar	8,786	+34.8%
Nuclear	21,507	-4.8%
Gas combined cycle	13,205	-2.6%
Cogeneration	6,142	-10.7%
<b>Total<sup>(2)</sup></b>	<b>129,043</b>	<b>-2.6%</b>

Discrepancies may arise due to rounding

(1) Includes 18 GWh and 16 GWh of fuel cells productions in Q4 2025 and Q4 2024 respectively, in total 68 GWh and 73 GWh in 2025 and 2024, respectively

Figures reported net of operations during the period,

(2) Comparative affected by the production of the Mexican assets within the perimeter of the transaction until February 26, 2024.

### Retail supply

As at the end of December 2025 Iberdrola has 29.8 millions of contracts, decreasing by 5.4% compared to December 2024, broken down as follows:

Millions of Contracts	Spain	UK <sup>2</sup>	Brazil	RoW <sup>1</sup>	Total	vs. 2024
Electricity contracts	9.7	2.5	—	0.4	12.5	-2.1%
Gas contracts	1.2	1.7	—	0.1	3.0	-1.5%
Smart solutions	12.7	0.3	0.9	0.2	14.2	(8.9%)
<b>Total</b>	<b>23.6</b>	<b>4.5</b>	<b>0.9</b>	<b>0.6</b>	<b>29.8</b>	<b>-5.4%</b>

Discrepancies may arise due to rounding

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

(2) Following the sale of Scottish Power's smart meter business in September, this figure has fallen to zero. Suppliers are required to install smart meters for their customers, and there are currently 2.899 million meters in use by Scottish Power customers. This includes 2.7 million meters in 2024.

## 2.1. Spain

### Renewable capacity and production

At the end of December, Iberdrola had an installed **renewable capacity** in Spain of 23,047 MW (+2.1% from 2024), broken down as follows:

SPAIN	Installed MW consolidated at EBITDA level	MW managed by investee companies <sup>(1)</sup>	Total
Onshore wind	6,359	243	6,601
Solar PV	5,182	—	5,182
Hydroelectric <sup>(2)</sup>	10,823	—	10,823
Mini-hydro	229	—	229
Batteries	212	—	212
<b>Total capacity</b>	<b>22,805</b>	<b>243</b>	<b>23,047</b>

Discrepancies may occur due to rounding.

- (1) Includes the proportional MW share.
- (2) The 1,158 MW from the Tâmega complex is included as installed capacity in Portugal.

As regards **wind**, the last quarter saw procedures deployed to commission repowering of Molar del Molinar (50 MW) in Albacete. Progress has been made in El Escudo (97 MW) in Cantabria, Iglesias (70 MW) in Burgos, and the repowering of Isabela (48 MW) in Albacete. Works at the Labraza (40 MW) farm in Álava have commenced, and progress has been made in transmission works at the Finca San Juan (17 MW) farm in Tenerife.

**Photovoltaic solar** capacity increased to 5,182 MW, up 5.0% compared to December 2024. The fourth quarter saw energy production commence in Ciudad Rodrigo (316 MW). The commissioning of Balsicas (100 MW) in Murcia is under way. Progress was made to works at Ayora-Cofrentes (366 MW) in Valencia, and in transmission works at Fuendetodos (125 MW) in Zaragoza.

In **hydroelectric power**, the last quarter saw progress on the commissioning of Torrejón Group 4 and Valdecañas Group I, both of which are pumping stations. Once it is operational, the

Torrejón-Valdecañas complex will boast 15 million kWh and a capacity of 290 MW.

As regards **batteries**, progress has been made in the commissioning of the Olmedilla (29 MW; 61 MWh) and Romeral (29 MW; 58 MWh) plants, both located in Cuenca, at Revilla-Vallejera (29 MW; 61 MWh) in Burgos and Campo Arañuelo I and II (58 MW; 122 MWh), located in Cáceres. Progress has also been made in transmission works at Andévalo (29 MW; 61 MWh) in Huelva.

**Renewable production** in 2025 amounted to 36,101 GWh (+8.2%), broken down as follows:

SPAIN	GWh consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	9,389	307	9,696
Solar PV	4,427	—	4,427
Hydroelectric <sup>(2)</sup>	21,546	—	21,546
Mini-hydro	432	—	432
<b>Total production</b>	<b>35,794</b>	<b>307</b>	<b>36,101</b>

Discrepancies may occur due to rounding.

- (1) Includes the proportional GWh share.
- (2) Production from the Tâmega complex is included as installed capacity in Portugal.

Changes in production consolidated by technology were as follows compared to the end of 2024:

- Onshore wind production stood at 9,389 GWh, up 0.5% from the end of 2024 due to higher wind resource.
- Solar photovoltaic production totalled 4,427 GWh, up +40.5% due to higher average operating capacity.
- Hydroelectric production totalled 21,546 GWh, up +6.9% compared to 2024. Notably, 6,176 GWh was produced in pumping facilities, up 6.6% from 2024.

## Thermal capacity and production

The Iberdrola Group's **thermal capacity** in Spain stood at 9,181 MW, in line with 2024, broken down as follows:

	Consolidated installed MW	MW Investee companies <sup>(1)</sup>	Total
Nuclear	3,177	—	3,177
Gas (CC)	5,695	—	5,695
Cogeneration	258	51	309
<b>Total capacity</b>	<b>9,130</b>	<b>51</b>	<b>9,181</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in 2025 totalled 28,578 GWh, down 0.3% from 2024, with a decrease in nuclear production (-4.8%) and cogeneration (-6.7%) and an increase in combined cycle production (+24.6%).

	GWh consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Nuclear	21,507	—	21,507
Gas (CC)	5,542	—	5,542
Cogeneration	1,285	244	1,528
<b>Total production</b>	<b>28,334</b>	<b>244</b>	<b>28,578</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional GWh share.

## Retail supply

As regards supply, as of the end of 2025, the portfolio managed by Iberdrola in Spain totalled 23.6 million contracts. The breakdown is as follows:

Thousands of contracts		%
Electricity contracts	9,719	41%
Gas contracts	1,242	5%
Smart solutions contracts	12,681	54%
<b>Total</b>	<b>23,642</b>	<b>100.0%</b>

By market type, they are broken down as follows:

Thousands of contracts	Spain	%
Liberalised market	20,032	85%
Last resort	3,610	15%
<b>Total</b>	<b>23,642</b>	<b>100%</b>

As of the end of 2025, Iberdrola's electricity sales<sup>(1)</sup> was up +0.3%, broken down as follows:

Spain (GWh)	2025	2024	vs. 2024
Liberalised market	54,892	56,985	-3.7%
Voluntary price for the small consumer (PVPC) market	6,892	6,739	+2.3%
Market operations (OTC, spot and forward market revenue)	17,511	15,344	+14.1%
<b>Total sales</b>	<b>79,295</b>	<b>79,068</b>	<b>+0.3%</b>

With regard to gas<sup>(1)</sup>, over the course of 2025, Iberdrola managed a total gas production of 2.43 bcm, of which 0.43 bcm were sold in wholesale transactions, 0.87 bcm were sold to end customers and 1.13 bcm went towards electricity production.

## 2.2. United Kingdom

### Renewable capacity and production

At the end of December 2025, Iberdrola had **installed renewable capacity** in the United Kingdom of 3,226 MW, an increase of 7.7% vs 2024.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies <sup>(1)</sup>	Total
Onshore wind	2,132	15	2,147
Offshore wind	908	—	908
Solar PV	19	—	19
Batteries	151	—	151
<b>Total capacity</b>	<b>3,211</b>	<b>15</b>	<b>3,226</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share

<sup>(1)</sup> Electricity revenue at busbar cost. Gas revenue does not include shrinkage.

In **solar photovoltaic**, the 9 MW Solar PV project co-located next to Coldham windfarm and 10 MW Carland Cross continued to operate during 2025. However, given extreme storm conditions early in 2025, Carland Cross has adjusted to limited operational output in the short-term.

In **onshore wind**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions (AR4) held in 2022. Hagshaw Hill Repowering, (80MW) in South Lanarkshire region, in Scotland has completed physical installation works with commercial operations beginning in the fourth quarter of 2025. The second project in South Lanarkshire is Cumberhead West (113 MW), where construction work is well progressed with commercial operations expected in second quarter 2026.

Construction work on the Kilgallioch extension (51 MW) has progressed steadily throughout 2025, and the plant is expected to enter commercial operation in early 2026. The Arecleoch extension (74 MW) should be operational in early 2027.

In **battery storage**, the Harestanes BESS (50 MW) project is now in commercial operations as planned.

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

After having won a CfD in the fourth allocation round of auctions in the United Kingdom, **East Anglia 3** continues to progress through construction. Offshore foundations have been installed throughout 2025, whilst installation of the offshore HVDC converter station was completed in October 2025. The project remains on-track for commercial operations in late 2026. In July 2025 Iberdrola and Masdar agreed to co-invest 50% in East Anglia 3, with an estimated investment of EUR 5,200 million.

**East Anglia 2** offshore wind farm was successful in the sixth round of allocation auctions, securing a 964 MW contract for difference (CfD). All major contracts have been awarded and work is progressing as planned.

As part of the wider East Anglia region, key engineering and design work for the **East Anglia 1 North** continues to progress with a view to participate in future 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** projects. This follows completion of a transaction in the fourth quarter 2025 whereby ScottishPower Renewables (UK) Ltd took 100% ownership of MarramWind, with Shell taking ownership of 100% of CampionWind. An offshore consent application for MarramWind was submitted in January 2026

**Renewable production** in the United Kingdom totalled 7,368 GWh (+1.2% vs December 2024), where lower wind resource was more than offset by the absence of last years extraordinary cable outage. The renewable production is broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	3,701	17	3,718
Offshore wind	3,638	—	3,638
Solar and batteries	12	—	12
<b>Total production</b>	<b>7,351</b>	<b>17</b>	<b>7,368</b>

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 3,701 GWh, decreasing by 9% compared to the same period of the previous year mainly due to lower wind resource.
- Offshore wind production increased by 14% to 3,638 GWh mainly due to an extra-ordinary cable event in 2024 impacting prior year output, partially offset by lower wind resource.

## Retail supply

As of 31<sup>st</sup> December 2025, the contracts portfolio managed in the United Kingdom totalled 4.5 million, decreasing -38%, due to the sale of Scottish Power smart meter business in September, the contract breakdown is as follows:

	Millions of contracts
Electricity contracts	2,453
Gas contracts	1,738
Smart solutions contracts	333
Smart meters <sup>1</sup>	–
<b>Total</b>	<b>4,524</b>

<sup>1</sup> With the sale of the smart meters in September 2025, this figure is reduced to zero.

Discrepancies may occur due to rounding

As regards sales<sup>2</sup>, at the end of December 9,015 GWh of electricity and 17,648 GWh of gas were supplied to customers, decreasing 22% and 5% respectively on the same period in 2024 mainly due to lower average demand, lower supply customers, and the discontinuation of the I&C (Industrial and Commercial) business.

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

## 2.3. United States – Avangrid

### Power capacity and production

At the end of 2025, Iberdrola had a renewable installed capacity in the United States of 10,107 MW (+5.6% compared the same period in 2024), broken down as follows:

	Installed MW Consolidated at EBITDA level <sup>(1)</sup>	MW managed by investee companies <sup>(2)</sup>	Total <sup>(1)</sup>
Onshore wind	7,944	234	8,178
Offshore wind <sup>(3)</sup>	–	286	286
Hydroelectric	119	–	119
Solar	1,499	12	1,511
<b>Total capacity</b>	<b>9,575</b>	<b>532</b>	<b>10,107</b>

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 December 31, 2025

In **onshore wind**, the Pontotoc Wind Farm (148 MW) in Oklahoma is fully commissioned and operational. Osagrove Flats project (153 MW) in Illinois is progressing as planned. As for repower projects, Leaning Juniper IIA wind farm (98 MW) in Oregon is fully commissioned and operational. In addition, there are four repower projects that are currently in construction: Juniper Canyon wind farm (136 MW) and Big Horn wind farm (200 MW) both in Washington, Baffin Bay wind farm (202MW) in Texas, and Leaning Juniper IIB wind farm (119 MW), in Oregon; all are progressing according to plan.

In **solar photovoltaic**, construction continues at Tower Solar (166 MW) and Oregon Trail Solar (58 MW), both in Oregon.

In **offshore wind**, construction work is nearing completion on the Vineyard Wind 1 (806 MW) project on the coast of Massachusetts with 572 MW fully installed, already exporting and selling electricity.

**Power production** in the United States came to 21,898 GWh (+4.8% compared to the same period in 2024), broken down as follows:

	GWh Consolidated at EBITDA level <sup>(1)</sup>	GWh managed by investee companies <sup>(2)</sup>	Total <sup>(1)</sup>
Onshore wind	18,550	573	19,123
Offshore wind	—	308	308
Hydroelectric	45	—	45
Solar PV	2,347	7	2,354
<b>Total production</b>	<b>21,010</b>	<b>888</b>	<b>21,898</b>

Discrepancies may occur due to rounding.

(1) Includes 68 GWh of production from fuel cells

(2) Includes the proportional GWh share

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

- **Onshore wind production** increased to 18,550 GWh, 1% lower than the same period last year.
- **Solar photovoltaic** production increased to 2,347 GWh, up by 87% versus the prior year due to the construction and commissioning of new projects (Bakeoven, Daybreak, True North, Camino and Powell Creek and Pontotoc).
- **Hydroelectric** production decreased to 45 GWh (-79%), from 211 GWh in 2024. This is mainly due to some facilities being offline.

## 2.4. Brazil – Neoenergia

### Renewable capacity and production

At the end of December 2025, **installed renewable capacity** in Brazil totalled 3,617 MW, broken down as follows:

	Installed MW consolidated at EBITDA level	MW managed by investee companies <sup>1</sup>	Total
Onshore wind	1,554	—	1,554
Hydroelectric	791	1,123	1,914
Solar PV	149	—	149
<b>Total capacity</b>	<b>2,494</b>	<b>1,123</b>	<b>3,617</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

**Renewable production** as of the end of December 2025 totalled 10,914 GWh (-2.0% compared to December 2024), broken down as follows:

	Installed GWh consolidated at EBITDA level	GWh managed by investee companies <sup>(1)</sup>	Total
Onshore wind	5,193	—	5,193
Hydroelectric	2,426	3,070	5,496
Solar PV	225	—	225
<b>Total production</b>	<b>7,844</b>	<b>3,070</b>	<b>10,914</b>

Discrepancies may occur due to rounding.

(1) Includes the proportional MW share.

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

- Onshore wind production totalled 5,193 GWh, down by 2.7% due to lower availability.
- Hydroelectric production amounted to 2,426 GWh, (-26.1%) due to the sale of Baixo Iguaçu.
- Solar photovoltaic production totalled 225 GWh, down 9.0% due to lower solar resource.

### Thermal capacity and production

At the end of December 2025, Iberdrola had 550 MW in **thermal capacity** in Brazil.

Over the course of 2025, the Termopernambuco plant operated under the new capacity contract, which entered into force in October 2024 (and was initially expected to enter into force in 2026). The plant has generated 23 GWh in energy, with production down by 73.6% as it has been marred by its bilateral power purchase agreements, which were valid until 14th of May 2024, changing over to the current capacity agreement.

## Retail supply

Electricity sales at the end of December 2025 amounted to 10,474 GWh (-17.3% vs December 2024), broken down as follows:

GWh	2025	2024
PPA	5,115	7,150
Liberalised market	5,359	5,523
<b>Total sales</b>	<b>10,474</b>	<b>12,672</b>

Discrepancies may occur due to rounding.

## 2.5. Mexico

Following completion on 26 February 2024 of the sale of 12 combined cycle power plants (8,436 MW) and a wind farm (103 MW) to the trust led by MIP (Mexico Infrastructure Partners). As of December 2025, Iberdrola maintains its presence in Mexico with 1,232 MW in renewable installed capacity, 1,166 MW in combined cycle and 202 MW in cogeneration.

On **31 July 2025**, Iberdrola announced the sale of the pending business in the country for USD 4,200 million (around EUR 3,700 million). The scope of the operation includes 15 plants with 2.6 GW of capacity (1,166 MW of combined cycle and cogeneration plants (202 MW), and 1,232 MW of wind and photovoltaic assets), the commercial activity and the portfolio of projects under development, which the buyer intends to commission in the future. The agreement has received regulatory approvals and is expected to close in the first half of 2026.

## Renewable capacity and production

At the end of December 2025, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

MEXICO	Installed MW consolidated at EBITDA level
Onshore wind	590
Solar PV	642
<b>Total capacity</b>	<b>1,232</b>

Discrepancies may occur due to rounding.

Renewable production at the end of December 2025 totalled 2,631 GWh (down -2.7% compared to 2024), broken down as follows:

MEXICO	GWh consolidated at EBITDA level
Onshore wind (I)	1,580
Solar PV	1,049
<b>Total production</b>	<b>2,631</b>

Discrepancies may occur due to rounding.

(I) Includes Santiago wind farm

By technology, changes to consolidated production at EBITDA level compared to December 2025 were as follows:

- Onshore wind production totalled 1,581 GWh, down 2.6% compared to 2024 due to lower wind resource.
- Solar photovoltaic production totalled 1,049 GWh, down 6.6% due to lower resource.

## Thermal capacity and production

In Mexico, installed **thermal capacity** as of diciembre 2025 totalled 1,368 MW, while thermal production totalled 9,036 GWh, decreasing 44.9% compared to the previous year, largely due to the transaction mentioned above.

	Installed MW consolidated at EBITDA level
Gas combined cycle	1,166
For own use	1,166
Cogeneration	202
<b>Total capacity</b>	<b>1,368</b>

Discrepancies may occur due to rounding.

	GWh
Gas combined cycle	7,572
For own use	7,572
Cogeneration	1,464
<b>Total Production</b>	<b>9,036</b>

Discrepancies may occur due to rounding.

## Retail supply

Electricity sales as at the end of December 2025 amounted to 17,853 GWh (-23.3% vs December 2024), broken down as follows:

GWh	2025	2024
CFE	—	6,154
Private	17,853	17,121
<b>Total sales</b>	<b>17,853</b>	<b>23,275</b>

Discrepancies may occur due to rounding.

The lower electricity sales to CFE (Comisión Federal de Electricidad – Mexican Federal Electricity Commission) and lower thermal production are due to the fact that the figures for 2024 include production by assets sold to MIP (Mexico Infrastructure Partners) up until the transaction completed on 26 February 2024, after which date sales and production for CFE became zero.

## 2.6. Rest of the world

### Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 4,933 MW, up 20.3% compared to December 2024, broken down as follows:

Rest of the world	MW
Onshore wind	2,062
Offshore wind	1,322
Solar	1,229
Batteries	320
<b>TOTAL</b>	<b>4,933</b>

Discrepancies may occur due to rounding.

In **solar photovoltaic** technology:

- In **Germany**, both the Boldekow (56 MW) and the Schadewohl (65 MW) projects are operating at full capacity.
- In **Italy**, construction of the Fenix project (243 MW) in Sicily has now completed, and the facility is operating at more than 75% capacity. The Limes 15 (33 MW) and Limes 10 (18 MW) projects, both located in Lazio, are now installed, with Limes 15

operating at approximately 50% capacity.

- In **Australia**, work continues on the Broadsound photovoltaic project (376 MW) and the batteries project (180 MW) located in the Queensland region. These projects are expected to begin commercial operations in April and July 2026 respectively. Installation and commissioning of the Smithfield battery (65 MW) in New South Wales has also now been completed.

Meanwhile, in **onshore wind**:

- Construction on the Tâmega wind farm (274 MW) project in the north of **Portugal**, located in the districts of Vila Real and Braga, is progressing as planned. The project combines wind and hydroelectric energy, the latter being operational already.
- In **Greece**, the wind turbines at the **Gatza project (23 MW)** have now been installed as planned.

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

- 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 2026.

**Installed capacity** is broken down as follows by country:

	Onshore wind	Solar PV	Batteries	Offshore wind	MW
Germany <sup>(1)</sup>		121		826	947
Australia	1,024	561	320		1,905
Greece	438	6			444
Hungary <sup>(2)</sup>	158				158
France	118			496	614
Portugal	92	185			277
Poland	213				213
Cyprus	20				20
Italy		356			356
<b>Total</b>	<b>2,062</b>	<b>1,229</b>	<b>320</b>	<b>1,322</b>	<b>4,933</b>

(1) Windanker (315 MW) is owned 51% by Iberdrola and 49% by Kansai.

(2) The asset was sold in September 2025 and the closing has been on January 2026

Discrepancies may occur due to rounding.

**Renewable production** in 2025 totalled 9,280 GWh, up 17.2% compared to December 2024.

By technology, **onshore wind** production has decreased by 4.0% compared to the end of 2024, mainly due to the divestment in Romania (80 MW) in 2024 and lower wind resource.

Meanwhile, **offshore wind** production (France and Germany) increased by 59.4% to total 4,134 GWh, mainly due to the commissioning of the Saint Briec wind farm (496 MW) in France and Baltic Eagle (476 MW) in Germany.

Furthermore, **photovoltaic solar** production totalled 720 GWh, up 1.2% from December 2024, mainly due to the new capacity in operation in Germany and Italy at the end of the year.

	Onshore wind	Solar photovoltaic	Offshore wind	GWh
Germany		30	2,372	2,402
Australia	2,311	391		2,702
Greece	865	6		871
Hungary	275			275
France	186		1,762	1,948
Portugal	206	207		413
Poland	559			559
Cyprus	25			25
Italy		85		85
<b>Total</b>	<b>4,427</b>	<b>719</b>	<b>4,134</b>	<b>9,280</b>

Discrepancies may occur due to rounding.

## Supply Portugal

As regards **supply**, as of December 2025 the portfolio managed by Iberdrola in Portugal totalled 0.6 million contracts. The breakdown is as follows:

	Thousands of contracts	%
Electricity contracts	362	56%
Gas contracts	61	10%
Smart solutions contracts	221	34%
<b>Total</b>	<b>645</b>	<b>100 %</b>

By market type, they are broken down as follows:

	Thousands of contracts	%
Liberalised market	645	100%

As of December 2025, Iberdrola's electricity sales<sup>(1)</sup> was down by 5.2%, broken down as follows:

GWh	2025	2024	vs. 2024
Liberalised market	7,958	8,377	-5.0%
Other markets	206	234	-12.0%
<b>Total sales</b>	<b>8,164</b>	<b>8,611</b>	<b>-5.2%</b>

(1) Electricity revenue at busbar cost.

## 3. Other matters

### 3.1. Shareholder remuneration

In early January, Iberdrola paid an **interim dividend** for the 2025 financial year amounting to **€0.253 gross per share** (+9.5% vs. previous period). It is worth noting the support that Iberdrola's shareholders continue to show for the Group's management, with almost 84% choosing to receive the dividend in shares.

Furthermore, in line with the 2025 results, Iberdrola's Board of Directors will propose, at the next Annual General Meeting of Shareholders, a **dividend increase** of **+6.3%** charged to the 2025 results, reaching a **gross remuneration of €0.680 per share**. To this end, it will **propose a supplementary remuneration of €0.427 gross per share**, which must be approved by the General Shareholders' Meeting to be held in the first half of 2026.



# Analysis of the consolidated profit and loss account

The most notable figures for the results of the program 2025 are as follows:

**Adjusted Net Profit** stands at EUR 6,231.0 M and grows by 10.3% excluding capital gains from the sale of smart meters in the United Kingdom (-€379 million), excluding the recognition of past costs in the United States without cash impact (-EUR 389 M) and including negative adjustments (+EUR 465 M) in the Electricity Generation and Customers pipeline as well as the impact of capital allowances in the United Kingdom (+EUR 251 M).

In 2024 the Adjusted Net Profit excludes capital gains for the divestment of thermal generation assets (EUR -1,165 M) and includes adjustments and efficiencies (EUR +1,205 M) previously explained.

EUR million	2025 adjusted	2024 adjusted	vs. 2024
Revenue	45,017.3	44,739.3	+0.6%
Gross margin	24,299.2	23,876.1	+1.8%
EBITDA	15,684.4	15,216.1	+3.1%
EBIT	9,891.9	9,596.9	+3.1%
Net profit	6,231.0	5,651.3	+10.3%

On the other hand, the **reported net profit** increases by 12.0% up to EUR 6,285.0 M.

EUR million	2025 reported	2024 reported	vs. 2024
Revenue	45,546.8	44,739.3	+1.8%
Gross margin	24,828.7	23,876.1	+4.0%
EBITDA	16,592.4	16,847.7	-1.5%
EBIT	10,276.4	9,729.1	+5.6%
Net profit	6,285.0	5,611.9	+12.0%

The **reported gross margin grows** by 4.0% EUR 24,828.7 M thanks to the revenue increased (+1.8%) and lower procurements (-0.7%) compared to 2024. Excluding the recognition of past costs in the US (EUR 530 M), **adjusted gross margin** reached EUR 24,299.2 M thanks to a 0.6% increase in revenues and a 0.7% decrease in procurements.

The **reported Net Operating Expense** is EUR 5,463.8 million. If adjustments and efficiencies are

excluded<sup>1</sup>, the OPEX improves from 4.1% to EUR 5,842.3 M. In recurring terms, that is, if capital gains are excluded by asset rotation, cost recognitions in the United States, pension adjustments and other impacts, the OPEX increases by 1.0%.

**Levies** stands at EUR 2,772.5 M in 2025, increasing by 8.0% compared to 2024, despite the fact that the tax of 1.2% on sales in Spain has ceased to be in force in 2025 and despite the lower “windfall tax”. (“Electricity Generator Levy”) in the United Kingdom.

This increase is mainly due to the higher expenditure due to the reactivation in Spain of the Tax on the Value of the Production of Electric Energy (IVPEE) (this tax was reactivated in 2024 at a progressive rate, going from 5.25% in the second quarter 2024 to 7% since the third quarter of 2024), to the Enresa tax and the effect of the rulings recorded in 2024 compared to 2025.

**Reported EBITDA** reaches EUR 16,592,4 million (-1.5%). Excluding the capital gain from the sale of smart meters in United Kingdom and the capital gains in the Mexico business in 2024, and the past cost recognition in USA, the **adjusted EBITDA** of 2025 reaches EUR 15,684.4 M, increasing by 3.1% compared to 2024, thanks to the good performance in the networks business.

- The **network business adjusted EBITDA** grows 21% thanks to the largest regulated asset base, the consolidation of the UK’s ENW since March and the positive adjustments of the regulatory frameworks in the United States and Brazil, as well as the increased contribution of Iberia.
- On the other hand, the **electricity production and customer adjusted EBITDA** decreases its contribution by 10% since the higher production (+5.9%) due to the increased installed capacity (+2,700 MW) with offshore wind increasing by 39%, do not compensate the lower prices and volumes in Spain and the United Kingdom nor the non-recurring impact of higher costs for ancillary services in Iberia.

- It should be noted that the **81% of EBITDA** comes from countries with a **credit rating A**.

**Reported Depreciations and provisions** amount to EUR 6,316.1 M (-11.3%) mainly due to lower provisions from the adjustments (mainly in renewable) recorded in 2024.

**Adjusted Depreciations and Provisions** amount to EUR 5,792.5 M (+3.1%) due to the larger asset base, despite adjustments of EUR 1,499 M in 2024 and EUR 524 M in 2025, mainly in renewables, of which was partially offset by lower bad debt provisions.

- **Depreciation** increases by 4.5% to EUR 5,234.3 M, driven by the higher asset base and growth in renewables, which has been partially offset by savings in amortization following adjustments recorded in 2024, mainly in onshore renewable business in the United States.
- Meanwhile, **Provisions** decreased by 48.7% to EUR 1,081.8 M on a reported basis. This corresponds to an 8.6% reduction on an adjusted basis (excluding the 2024 and 2025 adjustments).

As a consequence, the reported EBIT reaches EUR 10,276.4 M +5.6%. Excluding capital gains due to asset rotation, adjustments and efficiencies, as well as the recognition of past costs in the US, the adjusted EBIT increases by 3.1% compared to 2024 to EUR 9,891.9 M.

Net Financial Results varies EUR 288 M EUR in 2025 to EUR -1,863 M, compared to EUR -1,575 M in 2024, driven by an increase of EUR 263 M in debt-related costs.

- This increase is due to an increase of EUR 6,162 million in average net debt (-357€ M), while interest and exchange rate related costs improved in 94 EUR M due to the depreciation of the exchange rate, especially of the Brazilian real.
- The result for "derivatives and others" worsens in 25 M EUR. Derivatives had a positive contribution of

<sup>1</sup> In 2025 EUR 379 million of capital gains are excluded for the sale of smart meters in the United Kingdom and in 2024 EUR 1,633 million of capital gains are excluded for the divestment of thermal assets and efficiencies.

EUR 164 million due to East Anglia 3 derivatives<sup>2</sup> (EUR +279 million), while the rest is mainly explained by Mexico's hedges, mainly due to the positive impact of Mexico's transaction last year, offset at net profit level on the tax line. Meanwhile, the "other" item had a negative contribution of EUR 189 M due to positive non-recurring impacts in 2024 and lower interim payments and late payment interest.

Financial income	Dec 2025	Dec 2024	vs. Dec 2024
<b>Debt</b>	<b>-2,502</b>	<b>-2,239</b>	<b>-263</b>
By interest rates and exchange rates			94
By average balance			-357
<b>Derivatives and others</b>	<b>639</b>	<b>664</b>	<b>-25</b>
<b>Total</b>	<b>-1,863</b>	<b>-1,575</b>	<b>-288</b>

The **cost of debt excluding Neoenergia** decreased by 15 basis points, from 3.70% to 3.55% mainly due to lower euro financing rates and margins.

The **cost of debt including Neoenergia** improves by 6 basis points, from 4.81% up to 4.75%, due to higher interest rates in Brazil.

**Results form companies under the equity method** is 78.9 EUR M, higher than EUR 56.2 M in 2024, mainly as a result of the contribution of the "Vineyard Wind" offshore wind farm in the United States (EUR +19 M) and the contribution of companies sold to GIC after the recognition of residual value, as well as the comparative effects of adjustments in 2024.

**Taxes** reach EUR 1,701.9 M, decreasing compared to 2024 due to the capital gain from the divestment of thermal generation assets in Mexico, the positive impact of the exchange rate in Mexico (offset in the financial derivatives line item), and the fact that the sale of smart meters in the United Kingdom is tax-exempt. In addition, the reduction was driven by higher contribution from countries with lower

corporate tax rates (United States, United Kingdom) lowers the effective rate.

Meanwhile, **Minority shareholders** increases EUR 169 M to EUR 505.0 M.

The income statement includes the Mexican business, which will be reclassified as "discontinued operations" in accordance with IFRS 5. For further details, see the section on "Discontinued operations" in section 8 entitled "Financial statements tables".

<sup>(2)</sup> The total impact of the EA3 deconsolidation in the twelve months of 2025 amounts to EUR +84 M (-121 at GON level, EUR +279 M in Net Financial Income and EUR -73 M in the tax line)



# Results by business unit

# 1. Networks business

Key figures for the Networks Business are as follows:

(EUR million)	2025	vs. 2024
Revenue	20,921.1	+10.8%
Gross margin	12,270.9	+15.3%
Adjusted Gross Margin	11,741.00	10.3%
EBITDA	8,323.2	+29.6%
Adjusted EBITDA	7,794.00	20.5%
EBIT	5,583.6	+43.4%

The network business EBITDA increases by +29.6% up to 8,323.2 M EUR, by 20.5% in adjusted terms excluding the recognition of costs incurred in previous years in the United States (+530 M EUR) and efficiencies in Spain in 2024 (-42.5 M EUR). This improvement is due to the increased regulated asset base, the consolidation of ENW (UK) from March, the higher rates in the United States and Brazil and the increased contribution of Iberia.

In adjusted terms, gross margin increased by +10.3% to EUR 11,741.0 M and EBITDA increased by +20.5% to EUR 7,794.0 M.

## 1.1. United States - Avangrid Networks

	IFRS (EUR million)		Local currency
	2025	vs. 2024	
Revenue	7,159.3	+15.1%	+19.2%
Gross margin	4,507.4	+12.2%	+15.8%
Adjusted Gross margin	3,978.0	-1.0%	
EBITDA	2,249.9	+69.2%	+73.0%
Adjusted EBITDA	1,720.0	+29.4%	
EBIT	1,356.4	+214.5%	+217.6%

The recognition of costs incurred in previous years in the United States affects both Gross Margin and EBITDA at EUR +530 M..

### a) Gross margin:

Gross Margin increased by +12.2% (15.8% in local currency) to EUR 4,507.4 million due to higher rates in the Distribution business, due to the recording of regulatory assets related to the recognition of costs from previous years (+EUR 530 million), since these were already recorded under US GAAP, and due to the improved contribution of the Transmission business (+ EUR 170 M).

The adjusted gross margin decreases by 1,0% to EUR 3,978.0 M.

### b) Operating Profit/EBIT:

The EBITDA of the Networks business in the United States stands at EUR 2,249.9 M (+69.2%), after discounting the net operating expenditure of EUR 1,670.6 M, which decreases by 21.3%, mainly due to lower reconcilable external services costs due to storms, which also reduces Gross margin.

Adjusted EBITDA increases +29.4% to EUR 1,720.0 M.

The EBIT is set at EUR 1,356.4 M (+214.5%, deducting Depreciations and provisions that decrease slightly (-0.5%) due to bad debt improvement.

## 1.2. United Kingdom - SPN

(EUR million)	2025	vs. 2024	Local currency
Revenue	2,626.3	+33.5%	+35.0%
Gross margin	2,550.4	+34.3%	+35.8%
EBITDA	1,861.9	+27.2%	+28.7%
EBIT	1,302.2	+20.4%	+21.8%

## a) Gross margin

Gross margin for the Networks business in the UK increased by 34.3% (35.8% in local currency) and stood at EUR 2,550.4 M, due to improved results in the distribution business following the full consolidation of ENW, effective from March 2025 (+EUR +628 million), combined with a higher contribution from the transmission business as a result of rate increases.

## b) Operating profit/EBIT:

EBITDA grew by +27.2% to EUR 1,861.9 million (28.7% in local currency), with net operating expenses of EUR -517.2 million, increasing by 72.5% (+74.4% in local currency) due to higher personnel and external services expenses, due to the incorporation of ENW.

Amortisation, depreciation and provisions increased by 46.6% to EUR -559.8 million (48.2% in local currency) mainly due to the integration of ENW, with EBIT growing by +20.4% to EUR 1,302.2 million (+21.8% in local currency).

## 1.3. Brazil - Neoenergia

(EUR million)	2025	vs 2024	Local currency
Revenue	8,800.8	+0.2%	+8.4%
Gross margin	2,878.8	+2.2%	+10.5%
EBITDA	2,196.6	+5.2%	+13.8%
EBIT	1,637.9	+7.3%	+16.1%

## a) Gross margin:

Gross margin increased by +2.2% (+10.5% in local currency) to EUR 2,878.8 million, thanks to the higher contribution of the distribution business and due to the registration of inflation and higher rates, as well as a greater contribution from the transmission business (+ 300 M Eur), which represents an increase of 33.5% compared to 2024, following the commissioning of the transmission lines.

## b) Operating Profit/EBIT:

Net Operating Expenses decreases by 6.6% to EUR 676.5 M affected by the exchange rate, (increases by +1.0% in the local currency), due to higher personnel costs, as well as to greater maintenance expense and improved quality of supply. With this, EBITDA increases 13.8% in local currency (+5.2% in EUR).

On the other hand, EBIT increases 7.3% to EUR 1,637.9 M, due to the depreciation of the Brazilian real, since it increases 16.1% in local currency, after deducting Depreciations and Provisions. These decreases by 0.4% to EUR 558.7 M due to the exchange rate effect, but increase by 7.7% in local currency, mainly due to the growth of the asset base.

## 1.4. Spain - i-DE

(EUR million)	2025	vs. 2024
Revenue	2,334.7	+21.9%
Gross margin	2,334.2	+22.0%
EBITDA	2,014.7	+30.6%
EBIT	1,287.1	+50.4%

## a) Gross margin

The gross margin of the Networks business in Spain stands at EUR 2,334.2 million (+22.0%), affected positively by incentives recognitions of 2024 and 2025. Additionally this improvement is explained by the publication of the new methodology, as well as the new financial remuneration rate (6.58%), and the positive impact of the efficiency plan implemented in the fourth quarter of 2024.

## b) Operating Profit/EBIT

The EBITDA for this business amounts to EUR 2,014.7 million +30.6%, with a Net Operating Expense decreasing 20.2% and stands at EUR 236.2 million. EBIT for the Networks business in Spain totalled EUR 1,287.1 million (+50.4%), after deducting amortisation, depreciation and provisions, which amounted to EUR 727.6 million (+5.9%) due to larger investment.

## 2. Power and customers business

The key figures for the electricity production and customers business are as follows:

(EUR million)	2025	vs. 2024
Revenue	24,888.0	-5.3%
Gross margin	12,564.6	-5.2%
EBITDA	8,250.1	-21.3%
EBITDA ajustado	7,872.0	-10%
EBIT	4,865.5	-19.6%

EBITDA for Power and Customer business reached EUR 8,250.1 million (-21.3%), with emission-free production at 85%. Excluding capital gains from the asset rotations in 2024 and 2025, adjusted EBITDA reached EUR 7,871.6 M compared to EUR 8,776.0 M in 2024, representing a decrease of 10.3%.

This decrease is due to the fact that the increased installed capacity (+2,700 MW) and higher production (5.9%), with offshore wind power increasing by 39%, do not offset lower prices and volumes in Spain and United Kingdom nor the non-recurring impact of higher ancillary services costs in Iberia, as well as the negative impact of East Anglia 3 in United Kingdom.

### 2.1. Spain

(EUR million)	2025	vs. 2024
Revenue	14,619.0	-3.7%
Gross margin	6,544.1	-7.5%
EBITDA	3,921.4	-15.0%
EBIT	2,836.6	-16.3%

#### a) Gross margin:

The Gross Margin for the period is EUR 6,544.1 M (-7.5% compared to 2024). The higher output is more than offset by lower margins and sales, coupled with the higher costs for complementary services (+177 M EUR), mainly due to the blackout of the past 28 April.

Currently, hydroelectric reserves are above historical average levels (> 9 TWh).

#### b) Operating Profit/EBIT:

Net Operating Expense decreases to 1,095.8 M EUR (-7.8% compared to 2024) due to lower external service.

Taxes increase by 20.0% to EUR 1,526.9 M, despite the fact that the 1.2% tax on sales is no longer in force in 2025.

This increase is mainly due to the higher expenditure due to the reactivation of the Tax on the Value of the Production of Electric Energy (IVPEE) (this tax was reactivated in 2024 at a progressive rate, starting in 3.5% in the first quarter, going to 5.25% in the second quarter of 2024 and to 7% in the third quarter of 2024), to the Enresa rate and to the effect of the judgments recorded in 2024 compared to 2025, all this represents an impact of EUR 383 M.

As a result of all the above, EBITDA decreased by 15.0% to EUR 3,921.4 million.

Depreciation and provisions fell to EUR 1,084.8 million (-11.6%), where the increase in wind and solar photovoltaic capacity more than offset by lower bad debt provisions. As a result, EBIT decreases by 16.3% to EUR 2,836.6 million.

### 2.2. United Kingdom

(EUR million)	2025	vs. 2024	Local currency
Revenue	5,115.6	-14.0%	-13.0%
Gross margin	2,558.0	-13.7%	-12.8%
EBITDA	1,793.5	-0.7%	+15.4%
Adjusted EBITDA	1,415.0	-21.7%	-20.8%
EBIT	1,087.2	-5.6%	+19.0%

## a) Gross margin:

The Gross Margin in the United Kingdom is EUR 2,558.0 M (-13.7% compared to 2024; -12.8% in local currency) due to the lower contribution of the retail business driven by lower volumes, as well as, lower prices in the renewable business, partially offset by the higher production of the East Anglia 1 offshore after the failure of the export cable in 2024.

## b) Operating Profit/EBIT:

Net Operating Expenditure decreases by 34.9% compared to last year, to EUR 481.1 M (-70.9% in local currency) due to the positive impact of the capital gain from the sale of the smart meter business (EUR +382 M), partially offset by the negative impact of the divestment of East Anglia 3 offshore wind farm (1.4 GW) (EUR -128 M more than offset in net financial result). In addition, the effect of insurance compensation after the operational setback on the East Anglia 1 offshore wind farm (714 MW) in 2024 contributed a further M +45 EUR.

Taxes decrease by 32.4% (-31.7% in local currency) to EUR 283.3 M, mainly due to lower windfall tax ("Electricity Generator Levy") for lower sales prices.

As such, EBITDA totalled EUR 1,793.5 M (-0.7%; +15.4% in local currency). Adjusted EBITDA reaches EUR 1,415.0 M which represents a decline of 21.7%.

Depreciations and provisions worsen by 7.9% to 706.3 M EUR (+9.1% in local currency) due to greater provisions, which affect both years, with EBIT at 1,087.2 M EUR (-5.6%; +19.0% in local currency).

## 2.3. United States

(EUR million)	2025	vs. 2024	Local currency
Revenue	1,543.8	+0.9%	+5.0%
Gross margin	1,314.1	+1.5%	+5.7%
EBITDA	948.0	-3.1%	+0.9%
EBIT	-9.5	N/A	N/A

## a) Gross margin:

The contribution of the US renewable business to the gross margin increases by 1.5% to EUR 1,314.1 M (5.7% in local currency) driven by higher solar solar photovoltaic capacity and improved wind prices, effects partially offset by the non-recurring positive impact related to the Arctic Blast storm in 2024.

## b) Operating Profit/EBIT:

Net Operating Expenditure increases 17.5% to EUR 309.1 M (-22.4% in local currency), mainly due to a worsening of "other operating results" due to the surplus value from the sale of Kitty Hawk North registered in 2024 and affecting the comparison. As such, EBITDA decreased by -3.1% to EUR 948.0 million (0.9% in local currency) partially compensated for lower storms.

The business' contribution to EBIT totalled EUR -9.5 M after deducting amortisation, depreciation and provisions, which totalled EUR 957.5 M affected in the comparison by the adjustments recorded in 2025, mainly in the offshore business.

## 2.4. Brazil

(EUR million)	2025	vs. 2024	Local currency
Revenue	472.9	-12.6%	-5.5%
Gross margin	283.5	-21.5%	-15.1%
EBITDA	203.6	-10.1%	-2.7%
EBIT	103.6	-10.5%	-3.2%

## a) Gross margin:

The Gross Margin in Brazil is at EUR 283.5M (-21.5% compared to 2024; -15.1% in local currency), due to the lower production and the lower margins compared to 2024.

## b) Operating Profit/EBIT:

Net operating expenses in the period stood at EUR 79.3 million, decreasing 40.8% (-36.0% in local currency) mainly due to the classification of the "Baixo Iguazú" hydroelectric asset as held for sale.

The EBITDA amounted to EUR 203.6 million (-10.1%; -2.7% in local currency).

On the other hand, Depreciation and Provisions decreased 9.6% to EUR 100.0 million (-2.2% in local currency) due to Baixo Iguacu's assets being reclassified as held for sale in December 2024. EBIT stood at EUR 103.6 million (-10.5%; -3.2% in local currency).

## 2.5. Rest of the world (RoW)

(EUR million)	2025	vs. 2024
Revenue	2,740.7	46.1%
Gross margin	1,117.2	20.8%
EBITDA	795.8	10.4%
EBIT	369.5	9.2%

### a) Gross margin:

The gross margin of business in the rest of the world increases by 20.8%, reaching 1,117.2M EUR, due to the increased offshore wind production (+59.4%) as a result of the increased contribution of the Saint Briec farm (496 MW, France) and Baltic Eagle (476 MW, Germany). These effects are undermined by the lower contribution of commercial business in Portugal due to higher costs of complementary services (EUR 30 M).

### b) Operating Profit/EBIT:

EBITDA increases by 10.4% to EUR 795.8 M as a result of the higher production mentioned above. Net Operating Expenditure increases by 49.5% to EUR 286.4 M, due to increased external service linked to increased offshore installed capacity.

Depreciations and provisions increase by 11.4% up to 426.2 M EUR mainly due to the installation of the Saint Briec offshore wind farms (496 MW) in France and Baltic Eagle (476 MW) in Germany. As a result, EBIT grows by 9.2% to 369.5 M EUR.

## 2.6. Mexico

The information for this business is included for illustrative purposes, since at the Iberdrola's official Annual Accounts the contribution of this business is reported under 'discontinued operations'.

(EUR million)	2025	vs. 2024	Local currency
Revenue	1,411.8	-18.0%	-14.6%
Gross margin	721.5	+13.7%	+18.4%
EBITDA	561.0	-73.8%	-72.7%
EBIT	448.1	-77.9%	-77.0%

### a) Gross margin:

Gross Margin in Mexico stands at 721.5 M EUR (+13.7% compared to 2024; +18.4% in local currency), due to the higher contribution of the retained business, driven by higher demand and availability, effects partially offset by the deconsolidation of thermal generation assets sold 26 February 2024.

### b) Operating Profit/EBIT:

EBITDA reaches 561.0M EUR decreasing by 72.7% in local currency due to the capital gains recorded in 2024 (+1,717 M EUR) under the heading "Other operating results" in the first quarter of 2024 and included in the Net Operating Expenses. This is partially offset with a greater contribution from the business due to greater availability and higher demand.

Amortisations and provisions reach EUR 112.9M, falling by 0.7% (+3.4% in local currency) after the aforementioned operation. Finally, EBIT stands at EUR 448.1 M (-77.9%), affected by the sale of thermal generation assets in 2024 mentioned above.

## 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

# January to December 2025

	2025	vs Dec 2024
Total assets	160,762	+1.6%
Tangible fixed assets	93,842	-0.7%
Intangible fixed assets	22,240	+9.8%
Non-current financial investments	10,197	-21.8%
Equity	63,419	+3.9%

Iberdrola's Balance Sheet as of 31 December 2025 shows total assets of EUR 160,762 M, up EUR 2,469 M compared to December 2024.

## 1. Fixed assets

Gross organic investments made during 2025 amounted to EUR 12,563 M, 5.2% more than in 2024. The breakdown is as follows:

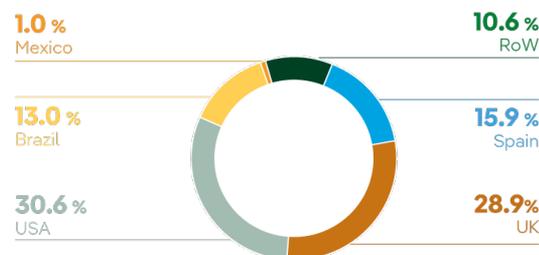
(EUR million)	January-December 2025	%
<b>Networks business</b>	<b>7,078</b>	<b>56.3%</b>
Spain	720	
United Kingdom	2,176	
United States	2,597	
Brazil	1,585	
<b>Renewables business</b>	<b>4,616</b>	<b>36.7%</b>
Spain	792	
United Kingdom	1,220	
United States	1,240	
Brazil	39	
Mexico	24	
RoW	1,300	
<b>Generation and Supply business</b>	<b>639</b>	<b>5.1%</b>
Spain	332	
United Kingdom	180	
Mexico	93	
Brazil	8	
RoW	26	
<b>Other businesses</b>	<b>27</b>	<b>0.2%</b>
<b>Corporation and adjustments</b>	<b>203</b>	<b>1.6%</b>
<b>Total gross investment</b>	<b>12,563</b>	<b>100.0%</b>
Total inorganic investments (Neoenergia)	1,897	
<b>Total investments</b>	<b>14,460</b>	
<b>% Investments</b>		
<b>Networks</b>	<b>62%</b>	
<b>Power and Customers</b>	<b>37%</b>	

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 in 2025.

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

## Investment by geographical areas

January-December 2025



By countries, **gross investments** grow in the United Kingdom (+33.5%), representing 28.9% and in ROW, increasing +4.3% (representing 10.6% of total investments).

Meanwhile, gross investments in other countries decreased compared to 2024: in the United States, they fell by 2.2% (30.6% of the total), in Brazil by 4.1% (13.0% of the total), in Spain by 7.6% (15.9% of the total), and in Mexico by 8.5% (1.0% of the total).

## 2. Working capital

**Working capital** increased by **EUR 3,095 M**, mainly due to the discontinuation of operations in Mexico and the favourable ruling by the Court of Justice of the European Union regarding goodwill deductions on indirect purchases of foreign companies, which resulted in the short-term transfer of accounts receivable recorded in non-current assets on the balance sheet.

	2025	2024	Var.
Net assets held for sale	2,599	207	2,392
Nuclear fuel	434	318	116
Inventories	2,364	2,987	(623)
Trade payables and receivables and other short-term accounts	(1,909)	(2,340)	431
Current financial investments	1,201	1,155	46
Derivative financial instruments	(54)	240	(294)
Equity instruments with certain characteristics of financial liability	(139)	(103)	(36)
Provisions	(753)	(795)	41
Public Administrations and current taxes	47	(975)	1,022
<b>Net current asset<sup>(1)</sup></b>	<b>3,789</b>	<b>695</b>	<b>3,095</b>

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

## 3. Share capital

Iberdrola's share capital at 31 December 2025 amounted to EUR 5,011 million, represented by 6,681,227,377 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 December 2025 totalled EUR 50,182 million, decreasing by EUR 1,490 million from EUR 51,672 million at December 2024.

**Adjusted net leverage** decreases by -1.6% to 43.8%, compared to the 45.4% recorded in December in 2024.

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

## Iberdrola's credit rating

Agency	Rating <sup>(1)</sup>	Outlook <sup>(1)</sup>
Moody's	Baa1 (15/06/2012)/ (03/09/2025)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)/ (21/11/2025)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)/ (9/12/2025)	Stable (22/04/2016)

(1) Date of last modification/ Date of the last report issued

The structure of financial debt **by currency<sup>(2)</sup>** is as follows:

	2025	2024
Euro	34.9%	39.1%
US dollar <sup>3</sup>	27.6%	26.1%
Pounds <sup>3</sup>	20.3%	19.8%
Real	14.9%	13.0%
Other currencies	2.3%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(2) Adjusted net debt including net investment hedge derivatives

(3) Excluding net investment hedges in December 2025, the pounds would fall to 17.0% and dollars to 25.0%, compared to 18.6% in pounds and 18.1% in dollars in December 2024

The structure of financial debt **by interest rate<sup>(4)</sup>** is as follows:

	2025	2024
Fixed rate	71.3%	77.2%
Variable rate	28.7%	22.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(4) Adjusted net debt including future de financing hedging derivatives to date (EUR 3,620 M in Dec-25 y EUR 4,596 M in Dec-24)

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

Interest rate risk is mitigated through the issuance of fixed-rate debt, derivatives, and future financing hedges.

Debt<sup>(5)</sup> by country is shown in the following table:

	2025	2024
Corporation	63.5%	64.8%
ScottishPower (6)	6.0%	2.5%
Avangrid	16.1%	19.1%
Necenergia	14.0%	12.8%
Other	0.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(5) Gross debt including hybrids, excluding leases

(6) ENW represents c.3.6% of the total of Scottish Power

This debt<sup>(7)</sup> is broken down by market as follows:

Market	2025	2024
EUR bonds	20.9%	22.8%
USD bonds	16.9%	19.4%
GBP bonds	7.6%	3.8%
BRL bonds	9.2%	6.4%
Bonds other currencies	2.0%	1.9%
Promissory notes	8.8%	10.0%
Multilateral loans	11.1%	11.2%
Development banks loans	10.3%	9.7%
Structured financing	—	0.1%
Loans, bank credits and others	8.4%	9.7%
Leases	4.8%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(6) Adjusted gross debt.

The new signed **sustainable financing** amounts to 15,737 M EUR. The breakdown by product is as follows:

Product (EUR million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
<b>Green</b>	<b>600</b>	<b>2,796</b>	<b>5,724</b>	<b>2,566</b>	<b>11,686</b>
Hybrid bonds				1,000	1,000
Senior bonds	400	1,070	905	763	3,138
Bank loans <sup>8</sup>		930	46	153	1,129
Multilateral loans	200	108	376	500	1,184
Development banks loans		688			688
Project Finance			4,142		4,142
Tax equity investment			255	150	405
<b>Indexed to sustainable indicators</b>	<b>140</b>	<b>136</b>	<b>2,500</b>	<b>1,275</b>	<b>4,051</b>
<b>Bank loans</b>	<b>140</b>	<b>136</b>			<b>276</b>
<b>Credit facilities</b>			<b>2,500</b>	<b>1,275</b>	<b>3,775</b>
<b>Total new sustainable financing</b>	<b>740</b>	<b>2,932</b>	<b>8,224</b>	<b>3,841</b>	<b>15,737</b>

(8) The transaction is structured with \$69 million in financial debt and \$111 million in Investment Tax Credits

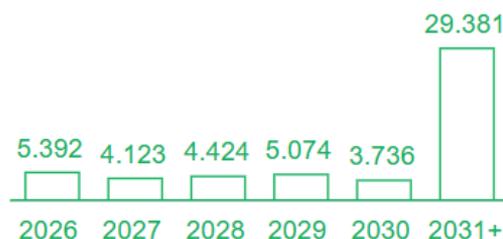
**Sustainable financing** amounted to EUR 66,852 million, including the "Tax Equity Investment" financing agreement, the Vineyard and East Anglia Three's "Project Finance", the credit facilities and the ECP programme (indexed to sustainable indicators). Iberdrola is the world's leading private company in terms of green bonds issued for own financing.

Iberdrola has a strong **liquidity position** totalling EUR 21,381 million. 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 covers financial needs for 29 months** in the base scenario and **18 months** in the risk scenario.

Liquidity	EUR million
Credit facilities	14,779
Cash, cash equivalents and short-term investments	4,810
Committed financing	1,792
<b>Total</b>	<b>21,381</b>

Iberdrola has a comfortable **maturity profile for debt<sup>(9)</sup>** with an average term of over six years, as shown in the table below.



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

## 5. Adjusted net financial debt

EUR million	2025	2024
Loans and borrowings with credit institutions and bonds or other marketable securities	54,182	54,390
Deposits securing the value of CSA derivatives	69	100
Liabilities from derivative instruments	785	707
Leases	2,645	2,799
<b>Gross financial debt</b>	<b>57,681</b>	<b>57,996</b>
Capitalised derivative instruments	815	1,026
Deposits securing the value of CSA derivatives	92	95
Non-current financial deposits	84	111
Current financial investments (until 12 months)	1,140	15
Cash and cash equivalents	3,795	4,082
<b>Total cash assets</b>	<b>5,926</b>	<b>5,329</b>
<b>Net financial debt</b>	<b>51,755</b>	<b>52,667</b>
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	944	995
Securitisation of regulatory assets	629	—
<b>Adjusted net financial debt</b>	<b>50,182</b>	<b>51,672</b>

## 6. Financial ratios

The evolution in **leverage** and **financial ratios**<sup>(10)</sup> was as follows:

	Dec 2025	Dec 2024
Adjusted net equity	64,363	62,046
Adjusted net financial debt	50,182	51,672
Adjusted net leverage	43.8%	45.4%
Adjusted funds from operations (FFO) <sup>(11)</sup> /Adjusted net financial debt	25.5%	22.9%
Adjusted retained cash flow (RCF)/Adjusted net financial	21.9%	19.4%
Adjusted net financial debt/Adjusted EBITDA	3.02x	3.40x

(10) FFO, RCF and EBITDA of 2024 financial ratios, corrected for gross/net capital gains for divestment of thermal generation assets (Mexico)

(11) For details, see the "Funds from operations" section. Proforma ratios including twelve months of ENW. Excluding the proforma effect, the ratio is 25.7%.

## 7. Funds from operations

**Funds from operations (FFO) adjusted** in the last 12 months totalled EUR 12,810.5 M, an increase of EUR 974.9 M 8.2% compared to the same period of 2024.

	2025	2024	Variation
Net profit attributed to the parent company (+)	6,285	5,612	673
Amortisation, depreciation and provisions (+)	6,316	7,119	-803
Results of equity-accounted investees (-)	-79	56	-135
Financial revision of provisions (+)	174	184	-9
Minority interests (+)	505	336	169
Dividends on equity-accounted investees (+)	63	61	2
Capital grants recognised in profit or loss (-)	-133	-102	-31
Tax deductibility Goodwill (+)	—	71	-71
Others <sup>(12)</sup> (+)	-261	-1,170	909
Asset rotation (-)	-60	-331	271
<b>Adjusted funds from operations (FFO)</b>	<b>12,811</b>	<b>11,836</b>	<b>975</b>
Dividends <sup>(12)</sup> (-)	-1,840	-1,832	-8
<b>Adjusted retained cash flow (RCF)</b>	<b>10,970</b>	<b>10,004</b>	<b>967</b>

(12) Cash dividends + Dividends paid to minority interests + Hybrid debt interest

## 8. Financial transactions

### New financing

To date, Iberdrola has signed **new transactions** worth EUR 16,728<sup>13</sup> M from various financing sources.

Product (EUR million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
Hybrid Bonds	—	—	—	1,000	1,000
Senior Bonds	1,068	1,070	999	763	3,899
Bank Loans	140	1,066	46	185	1,437
Credit facilities	—	—	2,500	1,275	3,775
Multilateral loans	200	108	376	675	1,359
Development bank loans	—	688	22	—	710
Project Finance	—	—	4,142	—	4,142
Tax Equity Investment	—	—	255	150	405
<b>Total new financing</b>	<b>1,408</b>	<b>2,932</b>	<b>8,340</b>	<b>4,048</b>	<b>16,728</b>

(13) In Q4 a €175 M green loan from the EIB and a €32 M 4131 loan are included as subsequent events

Borrower	Transaction	Quantity	Currency	Coupon	Maturity
<b>First quarter</b>					
NYSEG Storm Funding <sup>(14)</sup>	Public Bond (Securitization)	225	USD	4.71%	may-31
NYSEG Storm Funding <sup>(14)</sup>	Public Bond (Securitization)	225	USD	4.87%	may-34
NYSEG Storm Funding <sup>(14)</sup>	Public Bond (Securisation)	261	USD	5.16%	may-37
RG&E Storm Funding <sup>(14)</sup>	Public Bond (Securitization)	75	USD	4.93%	may-37
Iberdrola Finanzas <sup>(15)</sup>	Public Green Bond	400	EUR	1.50%	mar-30
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	200	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	140	EUR		mar-32
<b>Second quarter</b>					
Neoenergia Coelba <sup>(17)</sup>	Public green bond (debenture)	700	BRL	CDI - 0,49%	abr-32
Neoenergia Elektro <sup>(17)</sup>	Public green bond (debenture)	700	BRL	CDI - 0,49%	abr-32
Neoenergia Pernambuco <sup>(17)</sup>	Public green bond (debenture)	700	BRL	CDI - 0,49%	abr-32
Iberdrola Finanzas	Public green bond	750	EUR	3.50%	may-35
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	58	EUR		To be determined
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	50	EUR		To be determined
Iberdrola Financiación	Syndicated green loan	900	EUR		oct-30
Iberdrola Financiación	Sustainable bilateral loan	121	EUR		may-31
Neoenergia Elektro <sup>(18)</sup>	Loan 4131 green	36	USD		may-28



Iberdrola Financiación	Sustainable bilateral loan	15	EUR		jun-30
Iberdrola Financiación	Green Development Bank Loan (NWE)	600	GBP		oct-40
<b>Third quarter</b>					
New York State Electric & Gas	Public green bond	300	USD	5.05%	ago-35
The Southern Connecticut Gas	Bono garantía hipotecaria	90	USD	5.52%	dic-36
The United Illuminating	Green private bond	100	USD	5.57%	dic-35
Connecticut Natural Gas	Private Bond	20	USD	5.57%	dic-36
Rochester Gas & Electric	Green mortgage guarantee bond	125	USD	5.45%	dic-37
Central Maine Power	Green mortgage guarantee bond	125	USD	5.10%	dic-35
Central Maine Power	Green mortgage guarantee bond	125	USD	5.25%	dic-37
Rochester Gas & Electric	Green mortgage guarantee bond	75	USD	5.30%	dic-35
Neoenergia Elektro	Green public infrastructure bond (debenture)	300	BRL	IPCA+6.82%	ago-35
Neoenergia Celpe	Green public infrastructure bond (debenture)	300	BRL	IPCA+6.79%	ago-35
Neoenergia Celpe	Green public infrastructure bond (debenture)	300	BRL	IPCA+6.74%	ago-40
Neoenergia Elektro	Green public infrastructure bond (debenture)	300	BRL	IPCA+6.76%	ago-40
Neoenergia Alto Paranaíba <sup>(18)</sup>	Loan 4131 green	56	USD		dic-26
Iberdrola Financiación <sup>(19)</sup>	Sustainable syndicated credit facility	2,500	EUR		jul-30
Neoenergia Coelba <sup>(16)(18)</sup>	Green EIB Loan	300	EUR		To be determined
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	25	EUR		To be determined
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	25	EUR		To be determined
Rokas <sup>(16)</sup>	Green EIB Loan	16	EUR		To be determined
Rokas <sup>(16)</sup>	Green EIB Loan	10	EUR		To be determined
Neoenergia Alto Paranaíba	Development Bank Loan	150	BRL		ago-45
East Anglia Three LTD	Green Project Finance	3,614	GBP		mar-48
PPM Wind Energy LLC	Green Tax Equity Investment	300	USD		may-35
<b>Fourth Quarter</b>					
Iberdrola Finanzas	Green public hybrid bond	1,000	EUR	3,750%	nov-31
Neoenergia Elektro	Green public infrastructure bond (debenture)	500	BRL	CDI+0,0%	oct-35
Neoenergia Coelba	Green public infrastructure bond (debenture)	500	BRL	CDI+0,0%	oct-35
Neoenergia Coelba <sup>(17)</sup>	Green public infrastructure bond (debenture)	2,100	BRL	CDI-1,271%	nov-32
Neoenergia Cosern <sup>(17)</sup>	Green public infrastructure bond (debenture)	400	BRL	CDI-1,265%	nov-32
Neoenergia Coelba	Green public infrastructure bond (debenture)	1,200	BRL	IPCA + 6,3%	nov-35



Neoenergia Cosern	Green public infrastructure bond (debenture)	300	BRL	IPCA + 6,3%	nov-35
Leaning Juniper Wind Power II <sup>(20)</sup>	Bilateral green bond	180	USD		nov-45
Avangrid Group Companies <sup>(21)</sup>	Sustainable syndicated credit line	1,500	USD		dic-30
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	500	EUR		To be determined
PPM Wind Energy LLC	Green Tax Equity Investment	177	USD		To be determined
<b>Subsequent Events (22)</b>					
Neoenergia Elektro <sup>(18)</sup>	Loan 4131	32	EUR		ene-29
Iberdrola Financiación <sup>(16)</sup>	Green EIB Loan	175	EUR		To be determined
<b>Maturity Extension</b>					
Rochester Gas & Electric	Tax exemption bond	50	USD		may-32
Rochester Gas & Electric	Tax exemption bond	11	USD		may-32
Rochester Gas & Electric	Tax exemption bond	92	USD		aug-32
Iberdrola Financiación	Bilateral credit lines	125	EUR		jul-27
Iberdrola Financiación	Bilateral credit lines	5,300	EUR		dic-30

(14) Securitization of regulatory assets in two SPVs wholly owned by the Iberdrola Group in the United States with an unconditional payment guarantee from the regulator

(16) Financing expected to be available in the period 2026-2027

(17) Terms and conditions of the transactions, including interest rate swaps

(18) Currency swaps contracted in the company's currency

(19) AGR Inc is a co-borrower with a maximum limit of \$500 million

(20) The transaction is structured with \$69 million in financial debt and \$111 million in Investment Tax Credits (ITCs).

(21) The following companies are included: New York State Electric & Gas, Rochester Gas and Electric, Central Maine Power, The United Illuminating, Connecticut Natural Gas, The Southern Connecticut Gas and The Berkshire Gas

(22) Transactions signed after 31.12.2025

## Transactions in the fourth quarter

The transactions entered into between the publication of the booklet in third quarter of 2025 and the date of this booklet are described below.

### Capital market

#### Commercial paper

The Iberdrola Group remained active in the short-term capital markets, issuing at competitive levels despite uncertainties surrounding the potential imposition of tariffs by the US and an unstable geopolitical situation throughout the year.

During 2025, the average balance of Iberdrola's commercial paper program on the Euromarket (ECP) amounted to EUR 4.12 billion, EUR 600 million more than the previous year. The average balance of Avangrid's commercial paper program in the US stood at USD 1.308 billion, a decrease of approximately USD 500 million compared to the previous year.

#### Bonds

Iberdrola closed **seven issuances** for a total amount equal to EUR 1,762 million:

- Within the corporation, Iberdrola Finanzas issued EUR 1 billion in green hybrid bonds with a coupon of 3.75%.
- In Brazil, Neenergia issued six green public bonds in the Networks business amounting to a total of BRL 5,000 million:

- four green infrastructure public bonds with a total value of BRL 3.5 billion<sup>23</sup> maturing in mid-October 2033, and an average cost of CDI-0.91%.
- two green infrastructure public bonds with a total value of BRL 1.5 billion maturing in November 2035, and an average cost of IPCA+6.3%.

### Banking market

Through its subsidiary Avangrid, the Group formalized a green bank loan for USD 69 million as part of a sale and leaseback transaction totalling USD 180 million for the Learning Jupiter wind farm.

In the United States, Avangrid's regulated companies signed a sustainable syndicated credit facility, with an environmental indicator and a social indicator, for USD 1.5 billion maturing in December 2030.

### Development and multilateral banks

The Group signed **two green loans** with the European Investment Bank (EIB), one of them for a total amount of EUR 500 M, to finance the offshore farm Windanker and the other for EUR<sup>24</sup> 175 M for Támea in Portugal.

### Structured finance

Avangrid arranged green financing in the form of Tax Equity Investment for a total amount of USD 177 M to monetize three wind farm's tax credits of Tower Solar, Juniper Canyon & Pontotoc

(23) Terms and conditions of transactions, including interest rate swaps

(24) The transaction is structured with \$69 million in financial debt and \$111 million in Investment Tax Credits (ITCs).



## 9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibea		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	September 2025	BBB+	Stable	December 2025	BBB+	Stable	November 2025
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	September 2025	BBB+	Stable	December 2025	BBB+	Stable	November 2025
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	September 2025	BBB+	Stable	December 2025	BBB+	Stable	November 2025
Iberdrola International B.V.(*)	Baa1	Stable	September 2025	BBB+	Stable	December 2025	BBB+	Stable	November 2025
Avangrid	Baa2	Positive	May 2025	BBB+	Stable	January 2026	BBB+	Stable	November 2025
CMP	A2	Stable	September 2025	A	Stable	August 2024	BBB+	Stable	November 2025
NYSEG	Baa1	Stable	January 2026	A-	Stable	August 2025	BBB+	RWN	Feb 2026
RG&E	Baa1	Stable	January 2026	A-	Stable	September 2025	BBB+	RWN	Feb 2026
UI	Baa1	Stable	September 2025	A-	Stable	November 2025	A-	Negative	November 2025
CNG	A3	Negative	December 2025	BBB+	Stable	December 2025	A-	Negative	November 2025
SCG	Baa1	Negative	December 2025	BBB+	Stable	October 2025	A-	Negative	November 2025
BGC	A3	Negative	March 2025	BBB+	Stable	May 2025	A-	Negative	November 2025
Scottish Power Ltd	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025	BBB+	Stable	November 2025
Scottish Power UK Plc	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025	BBB+	Stable	November 2025
Scottish Power Energy Networks Holdings Ltd			Apr 2025	BBB+	Stable	July 2025			
SP Transmission plc	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025			
SP Manweb plc	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025			
SP Distribution plc	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2025	BBB+	Stable	July 2025			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2025						
Electricity North West Ltd	Baa1	Stable	Oct 2025	BBB+	Stable	Sep 2025	BBB+	Stable	November 2025
Neoenergía				BB	Stable	November 2025			
Elektro				BB	Stable	November-25			
Coelba				BB	Stable	November 2025			
Pernambuco				BB	Stable	November-25			
Cosern				BB	Stable	November 2025			
Neoenergía (national scale)				brAAA	Stable	November-25			
Coelba (national scale)				brAAA	Stable	November 2025			
Pernambuco (national scale)				brAAA	Stable	November-25			
Cosern (national scale)				brAAA	Stable	November 2025			
Elektro (national scale)				brAAA	Stable	November-25			

(\*) Guaranteed by Iberdrola S.A.

Date referred to last revision



# Financial statements tables

## Balance Sheet December- 2025 (Unaudited)

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	Dec. 2025	Dec. 2024	Variation
<b>NON-CURRENT ASSETS</b>	<b>135,981</b>	<b>137,458</b>	<b>-1,477</b>
<b>Intangible assets</b>	<b>22,240</b>	<b>20,255</b>	<b>1,985</b>
Goodwill	8,389	8,618	-229
Other intangible assets	13,851	11,637	2,214
<b>Real Estate properties</b>	<b>440</b>	<b>420</b>	<b>20</b>
<b>Property, plant and equipment</b>	<b>93,842</b>	<b>94,461</b>	<b>-619</b>
Property, plant and equipment	80,445	79,355	1,090
Property, plant and equipment in the course of construction	13,397	15,106	-1,709
<b>Right of use</b>	<b>2,420</b>	<b>2,630</b>	<b>-211</b>
<b>Non current financial investments</b>	<b>10,197</b>	<b>13,032</b>	<b>-2,835</b>
Investments accounted by equity method	1,497	4,315	-2,817
Non-current financial assets	43	40	3
Other non-current financial assets	7,268	7,499	-231
Derivative financial instruments	1,388	1,178	210
<b>Non-current trade and other receivables</b>	<b>4,759</b>	<b>3,876</b>	<b>883</b>
<b>Tax receivables</b>	<b>395</b>	<b>832</b>	<b>-436</b>
<b>Deferred tax assets</b>	<b>1,688</b>	<b>1,952</b>	<b>-263</b>
<b>CURRENT ASSETS</b>	<b>24,780</b>	<b>20,835</b>	<b>3,946</b>
<b>Assets held for disposal</b>	<b>3,541</b>	<b>404</b>	<b>3,137</b>
<b>Nuclear fuel</b>	<b>434</b>	<b>318</b>	<b>116</b>
<b>Inventories</b>	<b>2,364</b>	<b>2,987</b>	<b>-623</b>
<b>Current trade and other receivables</b>	<b>12,095</b>	<b>10,776</b>	<b>1,319</b>
Tax receivables	1,027	692	335
Other tax receivables	784	923	-139
Trade and other receivables	10,284	9,161	1,123
<b>Current financial assets</b>	<b>2,677</b>	<b>2,267</b>	<b>410</b>
Other current financial assets	2,433	1,265	1,167
Derivative financial instruments	244	1,002	-758
<b>Cash and cash equivalents</b>	<b>3,670</b>	<b>4,082</b>	<b>-412</b>
<b>TOTAL ASSETS</b>	<b>160,762</b>	<b>158,293</b>	<b>2,469</b>

<b>EQUITY AND LIABILITIES</b>	<b>Dec. 2025</b>	<b>Dec. 2024</b>	<b>Variation</b>
<b>EQUITY</b>	<b>63,419</b>	<b>61,051</b>	<b>2,368</b>
<b>Of shareholders of the parent</b>	<b>50,068</b>	<b>47,125</b>	<b>2,943</b>
Share capital	5,011	4,773	238
Adjustments for changes in value	219	374	-155
Other reserves	46,804	39,603	7,201
Treasury stock	-2,551	-2,318	-232
Translation differences	-5,700	-919	-4,781
Net profit of the period	6,285	5,612	673
<b>Of minority interests</b>	<b>4,101</b>	<b>4,876</b>	<b>-775</b>
<b>Hybrids</b>	<b>9,250</b>	<b>9,050</b>	<b>200</b>
<b>NON-CURRENT LIABILITIES</b>	<b>69,000</b>	<b>67,103</b>	<b>1,896</b>
<b>Deferred income</b>	<b>1,191</b>	<b>1,305</b>	<b>-114</b>
<b>Facilities transferred and financed by third parties</b>	<b>6,861</b>	<b>6,683</b>	<b>178</b>
<b>Provisions</b>	<b>4,279</b>	<b>4,624</b>	<b>-345</b>
Provisions for pensions and similar obligations	1,022	1,302	-280
Other provisions	3,257	3,322	-65
<b>Non Current Financial payables</b>	<b>48,024</b>	<b>46,095</b>	<b>1,930</b>
Financial Debt- Loans and other	42,160	40,585	1,575
Equity Instruments having the substance of a financial liability	553	485	67
Leases	2,415	2,619	-204
Derivative financial instruments	1,624	1,124	500
Other financial liabilities	1,273	1,281	-9
<b>Other Non Current payables</b>	<b>235</b>	<b>434</b>	<b>-199</b>
<b>Tax payables</b>	<b>414</b>	<b>418</b>	<b>-3</b>
<b>Deferred tax liabilities</b>	<b>7,995</b>	<b>7,545</b>	<b>450</b>
<b>CURRENT LIABILITIES</b>	<b>28,343</b>	<b>30,138</b>	<b>-1,795</b>
<b>Liabilities related to assets held for disposal</b>	<b>942</b>	<b>197</b>	<b>745</b>
<b>Provisions</b>	<b>753</b>	<b>795</b>	<b>-41</b>
Provisions for pensions and similar obligations	16	22	-6
Other provisions	737	772	-35
<b>Current financial payables</b>	<b>23,694</b>	<b>25,527</b>	<b>-1,834</b>
Financial Debt- Loans and other	11,931	13,805	-1,874
Equity Instruments having the substance of a financial liability	139	103	36
Derivative financial instruments	374	867	-493
Leases	178	180	-1
Trade payables	6,463	6,183	281
Other financial liabilities	4,609	4,390	219
<b>Other current payables</b>	<b>2,954</b>	<b>3,619</b>	<b>-665</b>
Current tax liabilities and other tax payables	289	1,137	-848
Other tax payables	1,475	1,454	22
Other current liabilities	1,190	1,028	161
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>160,762</b>	<b>158,293</b>	<b>2,469</b>

## Profit and Loss (*Unaudited*)

	2025	2024	%
<b>REVENUES</b>	<b>45,546.8</b>	<b>44,739.3</b>	<b>1.8</b>
PROCUREMENTS	(20,718.1)	(20,863.2)	(0.7)
<b>GROSS MARGIN</b>	<b>24,828.7</b>	<b>23,876.1</b>	<b>4.0</b>
<b>NET OPERATING EXPENSES</b>	<b>(5,463.8)</b>	<b>(4,461.7)</b>	<b>22.5</b>
Personnel	(4,117.0)	(3,941.4)	4.5
Capitalized personnel costs	1,178.9	947.1	24.5
External Services	(3,927.0)	(4,158.9)	(5.6)
Other Operating Income	1,401.3	2,691.4	(47.9)
<b>LEVIES</b>	<b>(2,772.5)</b>	<b>(2,566.6)</b>	<b>8.0</b>
<b>EBITDA</b>	<b>16,592.4</b>	<b>16,847.7</b>	<b>(1.5)</b>
AMORTISATIONS AND PROVISIONS	(6,316.1)	(7,118.7)	(11.3)
<b>EBIT / Operating Profit</b>	<b>10,276.4</b>	<b>9,729.1</b>	<b>5.6</b>
Financial Expenses	(4,302.3)	(3,952.0)	8.9
Financial Income	2,438.9	2,377.2	2.6
<b>FINANCIAL RESULT</b>	<b>(1,863.4)</b>	<b>(1,574.7)</b>	<b>18.3</b>
<b>RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD</b>	<b>78.9</b>	<b>(56.2)</b>	<b>(240.3)</b>
<b>PBT</b>	<b>8,491.9</b>	<b>8,098.1</b>	<b>4.9</b>
Corporate Tax	(1,701.9)	(2,150.3)	(20.9)
Minorities	(505.0)	(335.9)	50.4
<b>NET PROFIT</b>	<b>6,285.0</b>	<b>5,611.9</b>	<b>12.0</b>

M Eur

## Results by Business (*Unaudited*)

M Eur

2025	Networks	Power and Customer	Other businesses	Corporation and adjustments
Revenues	20,921.1	24,888.0	103.6	(366.0)
Procurements	(8,650.2)	(12,323.4)	(61.1)	316.6
<b>GROSS MARGIN</b>	<b>12,270.9</b>	<b>12,564.6</b>	<b>42.6</b>	<b>(49.3)</b>
<b>NET OPERATING EXPENSES</b>	<b>(3,100.4)</b>	<b>(2,404.0)</b>	<b>(30.6)</b>	<b>71.2</b>
Personnel	(2,435.0)	(1,124.7)	(18.2)	(539.1)
Capitalized fixed assets	918.8	241.2	0.4	18.4
External Services	(2,282.4)	(2,314.5)	(18.1)	688.1
Other Operating Income	698.1	794.1	5.3	(96.2)
<b>LEVIES</b>	<b>(847.3)</b>	<b>(1,910.5)</b>	<b>(1.1)</b>	<b>(13.7)</b>
<b>EBITDA</b>	<b>8,323.2</b>	<b>8,250.1</b>	<b>10.9</b>	<b>8.2</b>
Amortisation and Provisions	(2,739.6)	(3,384.6)	(14.4)	(177.4)
<b>EBIT/Operating Profit</b>	<b>5,583.6</b>	<b>4,865.5</b>	<b>(3.5)</b>	<b>(169.2)</b>
Financial Result	(1,689.1)	(601.2)	7.7	419.1
Results of companies consolidated by equity method	75.1	26.9	(24.7)	1.6
<b>PBT</b>	<b>3,969.6</b>	<b>4,291.3</b>	<b>(20.5)</b>	<b>251.4</b>
Corporate tax and minority shareholders	(1,048.5)	(1,295.9)	2.8	134.8
<b>NET PROFIT</b>	<b>2,921.1</b>	<b>2,995.3</b>	<b>(17.7)</b>	<b>386.2</b>

M Eur

2024	Networks	Power and Customers*	Other businesses	Corporation and adjustments
Revenues	18,884.2	26,289.4	77.0	(511.3)
Procurements	(8,238.7)	(13,033.1)	(47.8)	456.4
<b>GROSS MARGIN</b>	<b>10,645.5</b>	<b>13,256.3</b>	<b>29.1</b>	<b>(54.9)</b>
<b>NET OPERATING EXPENSES</b>	<b>(3,441.7)</b>	<b>(1,004.6)</b>	<b>(8.8)</b>	<b>(6.7)</b>
Personnel	(2,242.7)	(1,155.5)	(12.3)	(530.9)
Capitalized fixed assets	683.3	247.5	—	16.3
External Services	(2,497.4)	(2,261.0)	(8.7)	608.3
Other Operating Income	615.1	2,164.5	12.2	(100.4)
<b>LEVIES</b>	<b>(780.8)</b>	<b>(1,765.8)</b>	<b>(0.7)</b>	<b>(19.3)</b>
<b>EBITDA</b>	<b>6,423.0</b>	<b>10,485.9</b>	<b>19.7</b>	<b>(80.9)</b>
Amortisation and Provisions	(2,528.1)	(4,435.0)	(10.8)	(144.8)
<b>EBIT/Operating Profit</b>	<b>3,894.9</b>	<b>6,051.0</b>	<b>8.9</b>	<b>(225.7)</b>
Financial Result	(1,392.9)	(85.6)	16.8	(113.2)
Results of companies consolidated by equity method	12.8	(52.5)	(62.4)	45.8
<b>PBT</b>	<b>2,514.9</b>	<b>5,912.9</b>	<b>(36.7)</b>	<b>(293.1)</b>
Corporate tax and minority shareholders	(865.9)	(1,770.1)	3.7	146.2
<b>NET PROFIT</b>	<b>1,648.9</b>	<b>4,142.8</b>	<b>(33.0)</b>	<b>(146.8)</b>

(\* Note: Although the taxable entity to which the 1.2% tax on sales in Spain is applied is Iberdrola, S.A., for the purpose of a better analysis, it is included within the Production and Electricity business in Spain as it is the only business affected by this tax.

## Network Business (Unaudited)

	M Eur			
	SPAIN	UK	US	Brazil
<b>2025</b>				
Revenues	2,334.7	2,626.3	7,159.3	8,800.8
Procurements	(0.5)	(75.9)	(2,651.9)	(5,922.0)
<b>GROSS MARGIN</b>	<b>2,334.2</b>	<b>2,550.4</b>	<b>4,507.4</b>	<b>2,878.8</b>
<b>NET OPERATING EXPENSES</b>	<b>(236.2)</b>	<b>(517.2)</b>	<b>(1,670.6)</b>	<b>(676.5)</b>
Personnel	(300.6)	(623.0)	(1,056.0)	(455.3)
Capitalized fixed assets	138.5	386.3	392.1	—
External Services	(324.5)	(428.1)	(1,134.7)	(396.0)
Other Operating Income	250.5	147.6	128.1	174.8
<b>LEVIES</b>	<b>(83.4)</b>	<b>(171.3)</b>	<b>(586.9)</b>	<b>(5.7)</b>
<b>EBITDA</b>	<b>2,014.7</b>	<b>1,861.9</b>	<b>2,249.9</b>	<b>2,196.6</b>
Amortisation and Provisions	(727.6)	(559.8)	(893.5)	(558.7)
<b>EBIT/Operating Profit</b>	<b>1,287.1</b>	<b>1,302.2</b>	<b>1,356.4</b>	<b>1,637.9</b>
Financial Result	(101.0)	(439.7)	(211.8)	(936.6)
Results of companies consolidated by equity method	—	24.2	15.9	34.9
<b>PBT</b>	<b>1,186.2</b>	<b>886.7</b>	<b>1,160.5</b>	<b>736.2</b>
Corporate tax and minority shareholders	(222.3)	(239.1)	(324.8)	(262.4)
<b>NET PROFIT</b>	<b>963.9</b>	<b>647.7</b>	<b>835.8</b>	<b>473.8</b>
<b>2024</b>				
Revenues	1,914.6	1,967.1	6,221.3	8,782.7
Procurements	(0.5)	(68.0)	(2,205.1)	(5,965.1)
<b>GROSS MARGIN</b>	<b>1,914.1</b>	<b>1,899.1</b>	<b>4,016.2</b>	<b>2,817.5</b>
<b>NET OPERATING EXPENSES</b>	<b>(295.8)</b>	<b>(299.8)</b>	<b>(2,122.9)</b>	<b>(724.5)</b>
Personnel	(345.2)	(350.5)	(1,065.7)	(481.2)
Capitalized fixed assets	134.3	220.4	327.6	—
External Services	(314.4)	(242.1)	(1,524.6)	(416.8)
Other Operating Income	229.4	72.3	139.8	173.5
<b>LEVIES</b>	<b>(75.7)</b>	<b>(136.0)</b>	<b>(563.9)</b>	<b>(5.2)</b>
<b>EBITDA</b>	<b>1,542.6</b>	<b>1,463.2</b>	<b>1,329.4</b>	<b>2,087.9</b>
Amortisation and Provisions	(687.0)	(381.8)	(898.1)	(561.2)
<b>EBIT/Operating Profit</b>	<b>855.6</b>	<b>1,081.4</b>	<b>431.3</b>	<b>1,526.6</b>
Financial Result	(102.5)	(332.5)	(142.5)	(815.4)
Results of companies consolidated by equity method	—	—	(8.4)	21.2
<b>PBT</b>	<b>753.1</b>	<b>748.9</b>	<b>280.4</b>	<b>732.4</b>
Corporate tax and minority shareholders	(126.7)	(192.3)	(122.3)	(424.6)
<b>NET PROFIT</b>	<b>626.4</b>	<b>556.6</b>	<b>158.1</b>	<b>307.9</b>

## Power and Customers (Unaudited)

M Eur

2025	SPAIN	UK	US	Mexico	Brazil	ROW
Revenues	14,619.0	5,115.6	1,543.8	1,411.8	472.9	2,740.7
Procurements	(8,074.9)	(2,557.6)	(229.7)	(690.3)	(189.4)	(1,623.5)
<b>GROSS MARGIN</b>	<b>6,544.1</b>	<b>2,558.0</b>	<b>1,314.1</b>	<b>721.5</b>	<b>283.5</b>	<b>1,117.2</b>
<b>NET OPERATING EXPENSES</b>	<b>(1,095.8)</b>	<b>(481.1)</b>	<b>(309.1)</b>	<b>(153.0)</b>	<b>(79.3)</b>	<b>(286.4)</b>
Personnel	(461.5)	(208.5)	(244.7)	(47.9)	(31.5)	(130.5)
Capitalized fixed assets	68.5	51.8	63.4	5.8	1.7	44.4
External Services	(949.6)	(712.2)	(239.8)	(148.4)	(50.1)	(287.6)
Other Operating Income	246.8	387.9	112.0	37.5	0.6	87.3
<b>LEVIES</b>	<b>(1,526.9)</b>	<b>(283.3)</b>	<b>(57.1)</b>	<b>(7.5)</b>	<b>(0.6)</b>	<b>(35.1)</b>
<b>EBITDA</b>	<b>3,921.4</b>	<b>1,793.5</b>	<b>948.0</b>	<b>561.0</b>	<b>203.6</b>	<b>795.8</b>
Amortisation and Provisions	(1,084.8)	(706.3)	(957.5)	(112.9)	(100.0)	(426.2)
<b>EBIT/Operating Profit</b>	<b>2,836.6</b>	<b>1,087.2</b>	<b>(9.5)</b>	<b>448.1</b>	<b>103.6</b>	<b>369.5</b>
Financial Result	(211.5)	0.4	(103.7)	(125.9)	(5.7)	(153.2)
Results of companies consolidated by equity method	4.0	2.8	22.4	(0.2)	1.4	(3.4)
<b>PBT</b>	<b>2,629.1</b>	<b>1,090.4</b>	<b>(90.9)</b>	<b>322.0</b>	<b>99.4</b>	<b>213.0</b>
Corporate tax and minority shareholders	(696.2)	(364.1)	(31.4)	(24.9)	(44.3)	(132.5)
<b>NET PROFIT</b>	<b>1,932.9</b>	<b>726.4</b>	<b>(122.3)</b>	<b>297.1</b>	<b>55.0</b>	<b>80.5</b>

M Eur

2024	SPAIN*	UK	US	Mexico	Brazil	ROW
Revenues	15,180.7	5,947.6	1,530.6	1,720.8	541.4	1,874.8
Procurements	(8,103.6)	(2,982.7)	(235.6)	(1,086.3)	(180.2)	(950.5)
<b>GROSS MARGIN</b>	<b>7,077.1</b>	<b>2,964.9</b>	<b>1,295.0</b>	<b>634.4</b>	<b>361.2</b>	<b>924.3</b>
<b>NET OPERATING EXPENSES</b>	<b>(1,188.3)</b>	<b>(738.8)</b>	<b>(263.0)</b>	<b>1,513.7</b>	<b>(133.9)</b>	<b>(191.6)</b>
Personnel	(513.5)	(197.1)	(242.7)	(54.0)	(36.5)	(111.0)
Capitalized fixed assets	65.0	50.3	64.2	9.5	2.2	43.6
External Services	(1,015.6)	(660.8)	(253.9)	(173.8)	(50.1)	(197.4)
Other Operating Income	275.7	68.9	169.5	1,732.1	(49.5)	73.2
<b>LEVIES</b>	<b>(1,272.8)</b>	<b>(419.3)</b>	<b>(54.0)</b>	<b>(7.3)</b>	<b>(0.8)</b>	<b>(11.6)</b>
<b>EBITDA</b>	<b>4,616.0</b>	<b>1,806.9</b>	<b>978.0</b>	<b>2,140.8</b>	<b>226.5</b>	<b>721.1</b>
Amortisation and Provisions	(1,227.0)	(654.7)	(1,949.5)	(113.7)	(110.7)	(382.6)
<b>EBIT/Operating Profit</b>	<b>3,389.0</b>	<b>1,152.2</b>	<b>(971.5)</b>	<b>2,027.1</b>	<b>115.8</b>	<b>338.5</b>
Financial Result	(105.3)	57.5	(68.0)	168.5	(31.9)	(100.6)
Results of companies consolidated by equity method	(2.3)	1.1	(13.3)	—	1.9	(41.8)
<b>PBT</b>	<b>3,281.5</b>	<b>1,210.7</b>	<b>(1,052.8)</b>	<b>2,195.7</b>	<b>85.8</b>	<b>196.0</b>
Corporate tax and minority shareholders	(866.2)	(433.3)	469.6	(797.2)	(35.1)	(107.6)
<b>NET PROFIT</b>	<b>2,415.3</b>	<b>777.3</b>	<b>(583.2)</b>	<b>1,398.5</b>	<b>50.7</b>	<b>88.4</b>

(\*) Note: Although the taxable entity to which the 1.2% tax on sales in Spain is applied is Iberdrola, S.A., for the purpose of a better analysis, it is included within the Production and Electricity business in Spain as it is the only business affected by this tax.

## Results by Country (Unaudited)

M Eur

2025	Spain	UK	US	Mexico	Brazil	ROW
Revenues	16,845.5	7,551.4	8,703.1	1,411.8	9,227.8	2,740.7
Procurements	(7,978.0)	(2,465.4)	(2,881.5)	(690.3)	(6,065.7)	(1,623.5)
<b>GROSS MARGIN</b>	<b>8,867.5</b>	<b>5,086.0</b>	<b>5,821.5</b>	<b>721.5</b>	<b>3,162.0</b>	<b>1,117.2</b>
<b>NET OPERATING EXPENSES</b>	<b>(1,252.3)</b>	<b>(942.1)</b>	<b>(1,985.7)</b>	<b>(146.3)</b>	<b>(803.0)</b>	<b>(290.3)</b>
Personnel	(856.3)	(920.1)	(1,422.4)	(63.6)	(497.6)	(145.6)
Capitalized personnel costs	209.6	440.6	456.7	5.8	1.7	44.4
External Services	(1,153.7)	(999.0)	(1,260.2)	(126.5)	(486.0)	(273.5)
Other Operating Income	548.1	536.3	240.2	38.1	178.9	84.4
<b>LEVIES</b>	<b>(1,611.5)</b>	<b>(458.9)</b>	<b>(644.0)</b>	<b>(8.1)</b>	<b>(6.6)</b>	<b>(36.1)</b>
<b>EBITDA</b>	<b>6,003.8</b>	<b>3,684.9</b>	<b>3,191.8</b>	<b>567.1</b>	<b>2,352.5</b>	<b>790.9</b>

M Eur

2024	Spain	UK	US	Mexico	Brazil	ROW
Revenues	16,982.5	7,718.0	7,751.9	1,720.8	9,139.4	1,874.8
Procurements	(8,001.8)	(2,881.8)	(2,440.7)	(1,086.3)	(5,961.6)	(948.3)
<b>GROSS MARGIN</b>	<b>8,980.7</b>	<b>4,836.2</b>	<b>5,311.2</b>	<b>634.4</b>	<b>3,177.8</b>	<b>926.5</b>
<b>NET OPERATING EXPENSES</b>	<b>(1,457.1)</b>	<b>(945.4)</b>	<b>(2,414.7)</b>	<b>1,520.3</b>	<b>(907.0)</b>	<b>(207.0)</b>
Personnel	(959.9)	(593.8)	(1,431.0)	(75.2)	(531.5)	(121.6)
Capitalized personnel costs	203.9	272.8	391.8	9.5	2.2	43.6
External Services	(1,226.0)	(773.8)	(1,678.1)	(155.2)	(501.1)	(201.7)
Other Operating Income	524.9	149.4	302.7	1,741.3	123.5	72.7
<b>LEVIES</b>	<b>(1,355.3)</b>	<b>(559.2)</b>	<b>(617.1)</b>	<b>(7.8)</b>	<b>(6.3)</b>	<b>(12.5)</b>
<b>EBITDA</b>	<b>6,168.2</b>	<b>3,331.6</b>	<b>2,279.4</b>	<b>2,146.9</b>	<b>2,264.5</b>	<b>707.0</b>



## Quarterly results (*Unaudited*)

M Eur

	JAN-MAR 2025	APR-JUN 2025	JUL-SEPT 2025	OCT-DEC 2025
<b>REVENUES</b>	<b>12,864.7</b>	<b>9,878.4</b>	<b>11,120.1</b>	<b>11,683.6</b>
<b>PROCUREMENTS</b>	<b>(5,663.1)</b>	<b>(4,387.5)</b>	<b>(5,406.0)</b>	<b>(5,261.5)</b>
<b>GROSS MARGIN</b>	<b>7,201.7</b>	<b>5,490.9</b>	<b>5,714.0</b>	<b>6,422.1</b>
<b>NET OPERATING EXPENSES</b>	<b>(1,470.1)</b>	<b>(1,350.5)</b>	<b>(1,070.5)</b>	<b>(1,572.7)</b>
Personnel	(1,025.3)	(965.4)	(1,027.0)	(1,099.3)
Capitalized personnel costs	251.7	329.5	282.1	315.6
External Services	(965.3)	(930.1)	(934.5)	(1,097.1)
Other Operating Income	268.8	215.5	608.9	308.1
<b>LEVIES</b>	<b>(1,088.5)</b>	<b>(496.5)</b>	<b>(492.3)</b>	<b>(695.2)</b>
<b>EBITDA</b>	<b>4,643.0</b>	<b>3,643.9</b>	<b>4,151.3</b>	<b>4,154.2</b>
Amortisation and provisions	(1,387.0)	(1,433.3)	(1,451.5)	(2,044.3)
<b>EBIT / Operating Profit</b>	<b>3,256.1</b>	<b>2,210.6</b>	<b>2,699.8</b>	<b>2,109.9</b>
Financial Expenses	(1,144.6)	(1,197.3)	(1,274.7)	(685.7)
Financial Income	636.6	1,040.7	693.8	67.7
<b>FINANCIAL RESULT</b>	<b>(507.9)</b>	<b>(156.6)</b>	<b>(580.9)</b>	<b>1,243.6</b>
<b>Results companies consolidated by equity method</b>	<b>35.8</b>	<b>4.3</b>	<b>13.5</b>	<b>25.3</b>
<b>PBT</b>	<b>2,783.9</b>	<b>2,058.3</b>	<b>2,132.4</b>	<b>1,517.2</b>
Corporate Tax	(652.2)	(325.7)	(292.2)	(431.8)
Minorities	(127.4)	(174.9)	(95.5)	(107.3)
<b>NET PROFIT</b>	<b>2,004.4</b>	<b>1,557.8</b>	<b>1,744.7</b>	<b>978.0</b>

	JAN-MAR 2024	APR-JUN 2024	JUL-SEPT 2024	OCT-DEC 2024
<b>REVENUES</b>	<b>12,678.5</b>	<b>9,958.5</b>	<b>10,479.9</b>	<b>11,622.5</b>
<b>PROCUREMENTS</b>	<b>(5,846.7)</b>	<b>(4,301.0)</b>	<b>(4,923.8)</b>	<b>(5,791.7)</b>
<b>GROSS MARGIN</b>	<b>6,831.7</b>	<b>5,657.5</b>	<b>5,556.1</b>	<b>5,830.8</b>
<b>NET OPERATING EXPENSES</b>	<b>78.5</b>	<b>(1,487.8)</b>	<b>(1,443.5)</b>	<b>(1,608.9)</b>
Personnel	(975.5)	(918.3)	(916.4)	(1,131.2)
Capitalized personnel costs	199.0	252.6	213.6	281.9
External Services	(1,087.4)	(990.8)	(954.1)	(1,126.7)
Other Operating Income	1,942.3	168.6	213.4	367.0
<b>LEVIES</b>	<b>(1,053.2)</b>	<b>(413.1)</b>	<b>(457.7)</b>	<b>(642.6)</b>
<b>EBITDA</b>	<b>5,857.0</b>	<b>3,756.6</b>	<b>3,654.9</b>	<b>3,579.2</b>
Amortisation and provisions	(1,356.4)	(1,398.0)	(1,442.8)	(2,921.4)
<b>EBIT / Operating Profit</b>	<b>4,500.6</b>	<b>2,358.6</b>	<b>2,212.1</b>	<b>657.8</b>
Financial Expenses	(1,040.7)	(881.6)	(1,086.8)	(942.8)
Financial Income	516.3	557.9	782.6	520.4
<b>FINANCIAL RESULT</b>	<b>(524.4)</b>	<b>(323.7)</b>	<b>(304.2)</b>	<b>(422.4)</b>
<b>Results companies consolidated by equity method</b>	<b>5.2</b>	<b>(4.0)</b>	<b>(20.5)</b>	<b>(36.9)</b>
<b>PBT</b>	<b>3,981.3</b>	<b>2,030.9</b>	<b>1,887.3</b>	<b>198.5</b>
Corporate Tax	(1,069.1)	(540.2)	(441.7)	(99.3)
Minorities	(152.5)	(116.5)	(108.9)	42.1
<b>NET PROFIT</b>	<b>2,759.7</b>	<b>1,374.2</b>	<b>1,336.8</b>	<b>141.3</b>

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

M Eur

	2025	2024	Variation
Net Profit	6,285	5,612	673
Minorities (+)	505	336	169
Depreciation and amortisation charges and provisions (+)	6,316	7,119	-803
Revenue to be distributed	-133	-102	-31
Results of companies accounted for using the equity method	-79	56	-135
Dividends on companies accounted using the equity method	63	61	2
Financial revision of provision	174	184	-10
Deductibility of goodwill for tax purposes	—	71	-71
Other adjustments P&L (+)	-321	-1,496	1,175
<b>FFO</b>	<b>12,811</b>	<b>11,841</b>	<b>970</b>
<b>Dividends Paid to Iberdrola shareholders</b>	<b>-1,275</b>	<b>-1,166</b>	<b>-109</b>
<b>Total Cash Flow allocations:</b>	<b>-10,759</b>	<b>-8,239</b>	<b>-2,520</b>
<i>Gross Investments</i>	-12,563	-11,946	-617
<i>Non core Divestments</i>	4,580	5,736	-1,156
<i>Treasury stock</i>	-2,976	-2,029	-947
<i>Hybrid Bond</i>	200	—	200
Inorganic investments (ENW, Previ minorities)	-4,069	—	-4,069
Capital increase	4,979	—	4,979
Translations differences	2,173	48	2,125
Other variations	-2,370	-6,324	3,954
<b>Decreasing/(Increasing) in Net Debt</b>	<b>1,490</b>	<b>-3,840</b>	<b>5,330</b>

## Discontinued operations (Unaudited)

In July 2025, the Iberdrola Group signed a contract with COX ABG Group, S.A. for the sale of its subsidiary Iberdrola Mexico, the company that owns the Iberdrola Group's businesses in Mexico.

The profit after tax of this discontinued operation is included in the annual report under the heading "Net profit for the year from discontinued operations (net of tax)" in the consolidated income statement for 2025 and 2024, in accordance with current accounting principles, as shown in the table below. Likewise, the comparative information for the previous period has been restated.

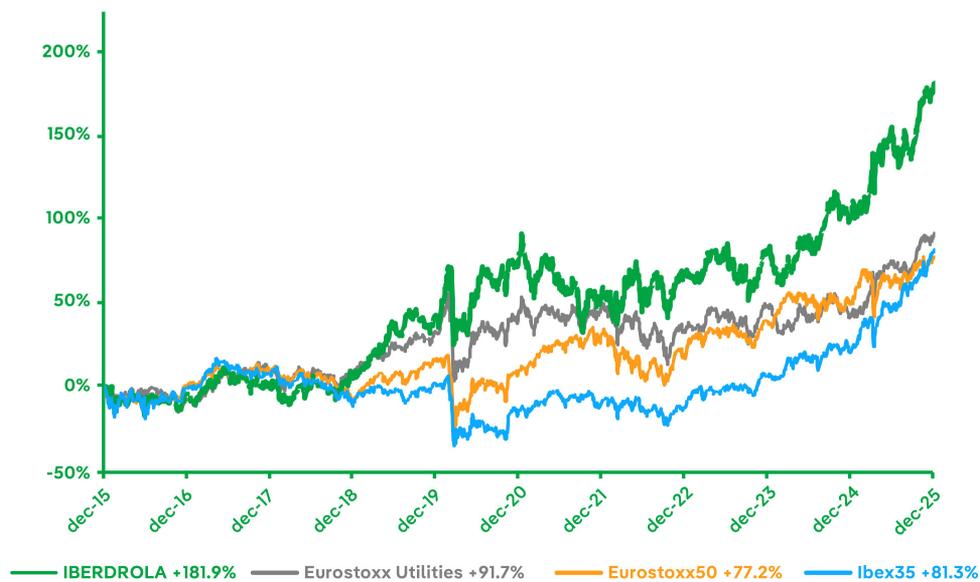
M Eur	2025	2024	Difference	%
Revenue	44,076.0	42,988.0	1,088.0	3.0 %
Procurements	(20,028.0)	(19,777.0)	(251.0)	1.0 %
<b>Gross Margin</b>	<b>24,048</b>	<b>23,211</b>	<b>837</b>	<b>4.0 %</b>
Net Operating Expenses	(5,327.0)	(6,011.0)	683.0	(11.0) %
Levies	(2,764.0)	(2,559.0)	(206.0)	8.0 %
<b>EBITDA</b>	<b>15,956</b>	<b>14,641</b>	<b>1,315</b>	<b>9.0 %</b>
Value adjustment of trade receivables and other accounts receivable	(398.0)	(468.0)	70.0	(15.0) %
Amortisations and provisions	(5,803.0)	(6,535.0)	732.0	(11.0) %
<b>EBIT/Operating Profit</b>	<b>9,755</b>	<b>7,639</b>	<b>2,047</b>	<b>27.0 %</b>
Results of companies consolidated by equity method	96.0	(37.0)	132.0	(360.0) %
Financial Results	(1,754.0)	(1,790.0)	36.0	(2.0) %
<b>PBT</b>	<b>8,097</b>	<b>5,812</b>	<b>2,215</b>	<b>38.0 %</b>
Corporate Tax	(1,671.0)	(1,343.0)	(328.0)	24.0 %
<b>Net Profit from discontinued operations activities</b>	<b>6,426</b>	<b>4,468</b>	<b>1,887</b>	<b>42.0 %</b>
Net Profit from discontinued operations (net of tax)	364.0	1,479.0	(1,115.0)	(75.0) %
Non controlling interest	(505.0)	(336.0)	(169.0)	50.0 %
<b>Net profit attributable to parent</b>	<b>6285</b>	<b>5612</b>	<b>673</b>	<b>12.0 %</b>



# Stock Market Evolution



## Iberdrola stock performance vs. Index



## Iberdrola's share

	FY 2025	FY 2024
Number of outstanding shares	6,681,227,377	6,364,251,000
Price at the end of the period	18.465	13.3
Average price of the period	15.5058	12.1934
Average daily volume	10,000,501	11,191,296
Maximum volume (30-05-2025 / 31-05-2024)	47,306,599	51,401,917
Minimum volume (1-09-2025 / 2-09-2024)	1,546,396	1,849,018
Dividends paid (€)	0.645	0.558
Interim Dividend (31-01-2025 / 31-01-2024) <sup>(1)</sup>	0.231	0.202
Involvement (02-06-2025/21-05-2024)	0.005	0.005
Dividend Yield (2)	3.49%	4.20%

(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

As part of the Clean Industrial Deal (CID) initiatives, the Commission published a **Grids Package** on 10 December, along with an **Environmental Omnibus Package**. The **Grids Package** contains legislative proposals and recommendations to prevent grids from posing a bottleneck for European competitiveness, energy security and climate neutrality. In practice, this involves accelerating and simplifying the permit granting process and improving transport infrastructure planning. This package consists of the following documents:

- **Communication** detailing the package's objectives and initiatives.
- Proposal for a **complete overhaul of the Trans-European Networks for Energy (TEN-E) Regulation**. This includes amendments to the Regulation on Electricity Market Design, the gas (H2) Regulation and the Agency for the Cooperation of Energy Regulators (ACER) Regulation to ensure consistency across the board.
- **Renewable Energy Directive containing measures aimed at accelerating the permit granting process for renewables, storage and charging**. This includes amendments to the Market Design Directive, which are also consistent with the TEN-E Regulation, intended to accelerate the *permit* granting process and grid connections.
- Commission recommendations issued to States to **promote fast, efficient grid connections**.

The **Environmental Omnibus** package most notably includes a **New Regulation on accelerating environmental assessments**, consistent with measures to accelerate the *permit* granting process under the *Grids Package*.

As regards **mobility**, on 16 December the European Commission published an **Automotive Package**, which sets forth proposals (legislative and non-legislative) with a view to **making obligations more flexible, simplifying rules (review of the Regulation on CO2 emission standards for cars and vans, new Regulation on corporate fleets for large enterprises)**, and accelerating the rollout of a **European battery industry (Battery Booster Strategy** communication).

## Spanish Regulation

### Regulations approved:

#### Remuneration

**The Spanish National Commission on Markets and Competition Resolution of 6 November 2025, establishing the remuneration of electricity distribution companies for 2022.** I-DE's final distribution remuneration for 2022 amounted to EUR 1,725.4 million (up 2.9% compared to 2021) plus EUR 12.3 million in loss incentives, and sector incentives amounted to EUR 5,317.5 million (up 1.8% compared to 2021).

**The Spanish National Commission on Markets and Competition Resolution of 18 December 2025, establishing the values of tariffs for accessing the electricity transport and distribution networks applicable from 1 January 2026.** Resolution establishing the 2026 electricity tariffs. Access tariffs increased by 0.5% on average compared to 2025 (although the specific variation for each customer differs depending on their consumption pattern).

**Order TED/1524/2025, of 23 December, establishing the electricity grid tariff prices and establishing various regulated electricity grid tariffs for financial year 2026 and approving the distribution of the amounts to be financed regarding the rates subsidy and the electricity supply tariff for consumers referred to in Articles 52.4.j) and 52.4.k) of Law 24/2013, of 26 December, on the Electricity Sector, for 2026.** Tariffs are set to rise by 10.3% compared to current prices. The annual amount required to recover the historical deficit has been set at EUR 1,883 million, and the methodology for varying charges for EV charging rates and the exemption from charges for producing renewable H2 have been maintained. The order also updates the units allocated to the activities to finance the rate subsidy.

#### Circulars

**Circular 8/2025, of 22 December, of the Spanish National Commission on Markets and Competition, establishing the methodology for calculating the remuneration of electricity distribution activities and Circular 9/2025, of 22 December, of the Spanish National Commission on Markets and Competition, amending Circular 2/2019, of 12 November and establishing the methodology for calculating the rate of financial remuneration for electricity transmission and distribution activities, as well as regasification, natural gas transmission and distribution, and establishing the rate of financial remuneration applicable to the transmission, system operations and distribution of electricity during the regulatory period 2026-2031.** The Circulars on the distribution remuneration model and the rate of financial remuneration (6.58%) have been published for the period 2026-2031.

## **RECORE**

**Royal Decree 917/2025, of 15 October, amending Royal Decree 413/2014, of 6 June, regulating**

**electricity generation activity using renewable energy sources, cogeneration and waste (RECORE — renovables, cogeneración y residuos).**

Royal Decree amending the Specific Remuneration System (RECORE) regulated by Royal Decree 413/2014. The vast majority of these changes have been made at the sector's request and are aimed at making certain adjustments to RECORE remuneration arising from scenarios involving increased waste disposal and battery hybridisation projects (promoting renewable battery hybridisation projects as a priority).

**Order TED/1252/2025, of 27 October, amending certain aspects of electricity generation activity using renewable energy sources, cogeneration and waste.**

Order affecting income from guarantees of origin and from the specific remuneration system for RECORE facilities.

## **Urgent measures**

**Spanish National Commission on Markets and Competition Resolution of 20 October 2025, temporarily amending several electrical operating procedures to introduce urgent measures to stabilise voltage in Spain's mainland electricity grid.**

The Spanish National Commission on Markets and Competition has urgently approved temporary amendments to the operating procedures OP 3.1., OP 3.2. and OP 7.2. These changes shall be in effect for 30 days and may be extended for a maximum total duration of 3 months. Lastly, the Spanish National Commission on Markets and Competition has not approved the amendment to OP 7.4. regarding the voltage control service proposed by the system operator, which imposed more stringent requirements to evaluate the provision of the voltage control service by synchronous installations in the basic modality. The Spanish National Commission on Markets and Competition **Agreement of 29 December 2025 was published in Spain's Official State Gazette on 31 December 2025, extending the temporary amendment to electrical operating procedures to introduce urgent measures to stabilise voltage in Spain's mainland electricity grid.** The Agreement will take effect from 1 January 2026 and will remain in force for 30 calendar days.

## **Mobility**

**Law 9/2025, of 3 December, on Sustainable Mobility.** This constitutes the framework for lowering emissions and improving air quality with the goal being for the transport sector to be net-zero by 2050.

## Regulation in the USA

### Tariffs

There is continued uncertainty with regard to trade and tariff policy. Key actions have already been taken throughout the year. The Administration has continued to target imports on a country-specific basis by implementing tariffs pursuant to the International Emergency Economic Powers Act (IEEPA). Goods that are not USMCA compliant are subject to additional tariffs. Tariffs on Chinese goods have also fluctuated. On November 1, 2025 the White House announced that these rates would be extended through November 10th, 2026. Negotiations to align on specific details beyond the high-level trade agreements are ongoing.

The IEEPA tariffs have faced legal challenges and status remains unknown. On August 29, 2025, a federal appellate court ruled that the IEEPA tariffs are illegal but did not suspend tariffs pending appeal by the U.S. Department of Justice. Oral argument in this case in front of the U.S. Supreme Court were heard on November 5, 2025. A decision is expected in the Q1 of 2026.

### Permitting

Administration actions continue to focus on wind and solar development. On December 22, the Department of Interior issued a Directors Order requiring offshore wind projects to suspend all ongoing activities for the next 90 days for reasons of national security. The order allowed power generation to continue and activities necessary to respond to emergency situations and/or to prevent impacts to health safety and the environment.

### FERC

On October 23, the Secretary of Energy directed FERC to consider an Advance Notice of Proposed Rulemaking (ANOPR) on improving the timely, orderly interconnection of large loads to the interstate transmission system. The ANOPR seeks public input on potential reforms to how large loads generally those exceeding 20 MW connect to the transmission grid. FERC is expected to issue a final rule by April 30th which could create a new

framework for how transmission utilities must connect large load safely, reliably and affordably.

### New York

NYSEG and RG&E are currently operating under a three-year Rate Plan established through the 2023 Joint Proposal. The companies are midway through Rate Year 3, which spans May 1, 2025, through April 30, 2026. On June 30, 2025, NYSEG and RG&E filed a one-year rate case for their gas and electric businesses, a potential multi-year rate plan.

Since filing, the Companies have participated in a technical conference, responded to over 2,012 discovery requests, and submitted Updates and Corrections testimony. Direct testimony was filed November 7, 2025, followed by rebuttal testimony on December 5, 2025. Settlement meetings were held in December and January before settlement negotiations were terminated in late January. The evidentiary hearing is scheduled to begin on February 9, 2026. The NY Public Service Commission must issue a decision setting new rates by July 16, 2026.

### Maine

On September 16, 2025 CMP filed a distribution rate case with the Maine Public Utilities Commission (MPUC). The proposal is for a five-year rate plan with an ROE of 9.80% and equity ratio of 50%, with new rates proposed to take effect in September 2026. Interventions were due on September 29, 2025 followed by an Initial Case Conference on October 1, 2025. On November 18, 2025 the MPUC held deliberations and unanimously voted to dismiss the rate case. CMP elected to dismiss the rate case on November 20, 2025, which was followed by the MPUC closing the case on November 24, 2025.

### Connecticut

On November 12, 2024, UI filed an application to adjust its rates and charges which proposes to amend UI's existing rate schedules effective November 1, 2025, in order to address a significant deficiency in distribution-related operating revenues. CT Public Utilities Regulatory Authority (PURA) released a Final Decision on this application on October 28, 2025, approving approximately \$65 million in increased operating revenues, with a return

on equity rate of 9.45%, 9.25% after 20 basis point reduction, and a 51% equity ratio. UI filed a motion for reconsideration in November 2025. PURA approved the Company's request for reconsideration and is under a statutory deadline to issue a decision on these issues by March 5, 2026. We cannot predict the outcome of this matter.

## Regulation in the United Kingdom

**Government's legislative programme:** the Planning and Infrastructure Bill received Royal Assent on 18 December 2025. The Act includes provisions relating to electricity network connections reform; improving the planning consent regime for electricity infrastructure in Scotland; powers to set up an energy bill discount scheme for those close to electricity transmission infrastructure; extending the Generator Commissioning Clause in the OFTO regime from 18 months to 27 months; and the introduction of a cap and floor scheme by Ofgem to support long duration electricity storage.

**Autumn Budget 2025:** there were some key aspects of energy policy in the Chancellor's Autumn Budget on 26 November 2025, with a particular focus on reducing domestic consumer energy bills. The Government has taken the decision to end the supplier obligation energy efficiency scheme, ECO4, when the current four-year scheme expires on 31 March 2026 (alongside closing the GBIS scheme), and not to replace it with any new supplier obligation on energy efficiency. In addition, the Government announced that it will fund 75% of the cost of the Renewables Obligation (RO) on domestic consumers for three years, starting on 1 April 2026 and running until 31 March 2029.

The Government announced at the Budget that these measures will reduce average household energy bills by around £150 from April 2026. The Budget also committed to provide a further £1.5 billion public spending to help tackle fuel poverty through the Government's Warm Homes Plan, providing a total of nearly £15 billion in public financing.

On transport, the Government announced a range of measures to encourage the uptake of electric vehicles ('EVs'), including an additional £1.3 billion funding for the Electric Car Grant through to 2029/30, but also the introduction of a new mileage-based charge on electric cars in April 2028, additional to the current vehicle excise duty charges paid by all vehicles. In 2028-29, the charge will be 3p per mile for battery electric cars and 1.5p per mile for plug-in hybrid cars.

The Budget also announced a roll forward of the Carbon Price Support (CPS) tax, at its current level of £18 per tonne of CO<sub>2</sub> into 2027-28, i.e. a one-year extension.

**RO indexation:** on 31 October 2025, the UK Government with the Devolved Administrations published a consultation on options for moving from RPI to CPI indexation in the Renewables Obligation (RO) from April 2026. The Governments' response as published on 28 January 2026 and confirmed that the Governments will switch to CPI-based indexation of the RO buy-out price ahead of the next annual adjustment in April 2026. Secondary legislation will be laid in the respective Parliaments to implement this. (The UK Government will also take an equivalent approach under the small scale Feed-in Tariff scheme, with rates switching to CPI indexation from 1 April 2026).

**RIO-3 price controls:** Ofgem's RIO-3 price controls for electricity and gas transmission and gas distribution networks will run for five years from April 2026 to March 2031. Licensees submitted final business plans on 11 December 2024 and on 4 December 2025 Ofgem published its Final Determinations ('FDs'). For Scottish Power Transmission's electricity transmission price control ('RIO-ET3'), Ofgem set the baseline totex allowance at £10.4 billion, an increase of £438m relative to the July Draft Determination. The cost of equity (real) was set at 5.7% on a 55% gearing basis and the cost of debt (semi nominal) was calibrated as 5.64% for SPT. As a result, overall semi nominal WACC for SPT is 5.67%, up from 5.64% in the Draft Determination. SPT secured the highest reward under the Business Plan Incentive of any Transmission Operator or gas network company at 11.8bps of RoRE.

Ofgem's price controls for electricity distribution networks ('RIO-ED3') will run for five years from April 2028 to March 2033. Ofgem published its Sector Specific Methodology Consultation (SSMC) on 8 October 2025, in which it proposed to retain its current methodology for setting the cost of equity and debt.

## Brazilian regulation

### Renewal of distributor concessions

Order no. 3427/2025 was published on 25 November 2025, whereby Brazilian National Power Agency ANEEL recommended to the Ministry of Mines and Energy (MME) that Distribution Concession Contract no. 187/98 – ANEEL be renewed, given that Neoenergia Elektro met the criteria relating to efficient continuity of supply and economic-financial management, all while demonstrating its fiscal, labour and sectoral stability, as well as its legal, economic-financial and technical qualifications.

Order no.s 3684 and 3686/2025 were published on 9 December 2025, whereby the Brazilian National Power Agency recommended to the MME that Distribution Concession Contract no.s 008 and 010/97 – ANEEL be renewed, given that Neoenergia Cosern and Neoenergia Coelba respectively met the criteria relating to efficient continuity of supply and economic-financial management, all while demonstrating their fiscal, labour and sectoral stability, as well as their legal, economic-financial and technical qualifications.

### Neoenergia Brasília adjustment

On 14 October 2025, the Brazilian National Power Agency approved the rate adjustment for Neoenergia Brasília, which came into effect on 22 October, with an average impact on consumers of 11.65% (13.82% for high voltage and 10.88% for low voltage). Segment A varied by 9.8%, totalling BRL 3190.3 million, and was influenced mainly by the 27.4% increase in sector commissions, the 7.8% increase in transmission costs and the 1.0% increase in energy purchase costs. The average transfer price for power purchase agreements was set at BRL 288.82/MWh. Segment B varied by 8.3% and reflected accumulated inflation over the period (IPCA – Brazil's extended consumer price index) of 5.24%, less a Factor X of -1.59%, as well as variations in "Other income" and "Income from excess demand and reagents" obtained in the period, which resulted in Segment B holding a value of BRL 721.5 million.



# Sustainability Performance

## Sustainability indicators

Financial Indicators	2025	2024
Contribution to GDP (Gross Margin) (*)	0.54%	0.50%
Contribution to GDP (Revenue) (*)	1.03%	1.09%
Net Profit (EUR million)	6,285.0	5,611.9
Dividend Yield (%) (**)	3.49%	4.20%
Environmental Indicators	2025	2024
Own CO <sub>2</sub> emissions over the period (gCO <sub>2</sub> /kWh): Global	39(***)	65
Ratio of own emission-free production to total production: Global (%)	85	84
Ratio of own emission-free installed capacity to total installed capacity: Global (%)	85	84

Note: Comparison affected by the production of assets within the scope of the transaction up until 26 February 2024.

(\*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Latest published figures for the third quarter of 2025).

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

(\*\*\*) Including discontinued operations, which are not part of the consolidated revenue for the period, emissions would stand at 60 gCO<sub>2</sub>/kWh.

## 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 competitive, local and self-sufficient energy source

### Green electrification

#### **ScottishPower is spearheading energy modernisation in the UK thanks to new investment, innovation and more renewable energy**

ScottishPower is driving unprecedented modernisation of its power grids in the United Kingdom through innovative projects, major investment and strategic alliances aimed at strengthening the system's reliability and revving up electrification.

SP Electricity North West received GBP 5.5 million from the Strategic Innovation Fund for its CoolDown project, conceived to prepare grids for the ever-growing use of air conditioning through consumer testing and advanced demand management solutions. Meanwhile, ScottishPower is making progress on its TKUP project, its largest initiative to strengthen the transmission network, backed by more than EUR 450 million to modernise infrastructure in central Scotland and respond to increased demand for electricity and renewable energy.

ScottishPower has also obtained authorisation from Ofgem to undertake the Iberdrola Group's largest ever grid investment to date, with EUR 14,000 million earmarked for new interconnections between Scotland, England and Wales, which will create 12,000 jobs and contribute EUR 2,300 million per year to the British economy. These new investments will be implemented up until 2031.

In renewable energy, the company has finished repowering the historic Hagshaw Hill wind farm, which has now increased its capacity fivefold with half the turbines, totalling almost 80 MW to supply 57,000 homes.

#### **Avangrid strengthens the US power grid with new investments and smart technology**

Avangrid continues to strengthen the United States' power grid thanks to an extensive portfolio of

projects to improve the system's reliability, resilience and capacity across several states.

More than USD 217 million has been earmarked for key projects in reconstructing Connecticut's transmission grid, thus strengthening the regional infrastructure.

In November, it also kick-started a new USD 125 million project to build a state-of-the-art transmission system in Rochester, which will increase reliability for more than 65,000 residents across Rochester and Gates.

In New York, Avangrid is continuing to modernise infrastructures through NYSEG by upgrading the Dingle Ridge substation in Putnam County to support economic growth and electrification; this includes an additional USD 18 million in investment to improve the Irondequoit substation.

#### **Avangrid obtains final approval for the NECEC transmission line between the US and Canada**

The Maine Department of Environmental Protection has approved the New England Clean Energy Connect (NECEC) transmission line project, which is the last regulatory requirement needed to complete one of New England's most important energy projects in the US. NECEC will carry hydropower from Quebec to New England, mainly to the State of Massachusetts, through a 233-kilometre high-voltage line with a capacity of 1,200 MW to provide clean energy to 1.2 million households. It will also reduce CO<sub>2</sub> emissions by up to 3.6 million metric tonnes per year, saving the equivalent of emissions from 700,000 vehicles. The project has helped create more than 1,600 jobs during construction.

#### **Installation of Spain's largest storage batteries now complete**

Iberdrola has finalised the installation of Spain's two largest storage batteries, both of which are located in Alarcón (Cuenca) and provide a total capacity of 120 MWh (60 MWh each) and a capacity of close to 30 MW per system. These batteries, associated with the photovoltaic plants in Romeral and Olmedilla, can store enough clean energy to supply more than 13,000 homes for two hours, thus strengthening the grid's stability and optimising the use of the solar energy generated in the area.

### **Neoenergia champions new electricity grids in Brazil and a pioneering decarbonisation project in Fernando de Noronha**

Iberdrola and its Brazilian subsidiary Neoenergia are making progress in their commitment to modernising and decarbonising Brazil's electricity system through two strategic projects that promote new forms of infrastructure and strengthen the country's leadership in sustainable electrification. Neoenergia is transforming grid construction through the Alto Paranaíba project, which is one of the country's largest electricity transmission initiatives and will link Minas Gerais and São Paulo through 1,600 kilometres of transmission lines and more than 3,000 towers designed with an innovative approach that reduces the average height of the structures by six metres and reduces weight by one tonne, thus improving efficiency, safety and sustainability. This project will be put into operation in 2026. Meanwhile, Iberdrola has presented the Noronha Verde project in Brazil, promoted in cooperation with the Minister of Mines and Energy. This pioneering initiative will expedite the decarbonisation of Fernando de Noronha island (a World Heritage Site) through clean energy and advanced electrification solutions.

### **Iberdrola making progress in Australia with a major transmission project and new steps in its 3-GW offshore wind project**

Iberdrola is strengthening its strategic presence in Australia by means of two key movements to consolidate its commitment to power grids and next-generation renewable energies. The company has been selected as a strategic partner to develop the VNI West transmission project, a 240-km, 500-kV dual-circuit interconnection between Victoria and New South Wales, capable of increasing two-way transmission by up to 3,500 MW. This infrastructure is essential in strengthening Australia's power grid, supporting the electrification of Victoria and creating socio-economic benefits for local communities. Meanwhile, the company is making strides with its 3-GW Aurora Green offshore wind project in Gippsland, whereby a Global Maritime Australia contract for maritime services was awarded and will commence by installing a LIDAR float to characterise the offshore wind resource.

### **Installation of the Windanker offshore wind farm's 21 foundations completed in the Baltic Sea's German waters**

The company has finished installing all 21 monopile foundations involved in the project, which will have a capacity of 315 MW and will become operational by the end of 2026. This progress marks the beginning of the next phase: installing transition parts to connect the tower to the foundation. Cable laying will begin in 2026.

### **Iberdrola begins to assemble wind turbines at Portugal's largest wind farm**

Backed by EUR 350 million in investment, Iberdrola has started assembling wind turbines for the largest wind farm in Portugal, which will produce enough energy for 128,000 homes and prevent more than 230,000 tonnes of CO<sub>2</sub> emissions per year. This pioneering project bolsters the company's status as a leader in electrification, helps Portugal be energy-independent and offers major support for achieving the objectives set out in Portugal's National Energy and Climate Plan.

## **Innovation and digitalisation**

### **Avangrid installs smart devices in Maine and New York**

In 2025, the company installed more than 650 smart devices in Maine and New York, enabling real-time readings, more accurate incident management and service restoration in just five minutes, benefiting over 1.3 million customers, especially those in rural areas.

### **Neoenergia using artificial intelligence to transform transmission line monitoring**

Neoenergia is incorporating artificial intelligence and advanced digital systems to transform how it monitors and operates its electricity transmission lines. The company has modernised its Transmission Operations Centre (TOC) through AI algorithms that are able to monitor the infrastructure in real time, identify interference or faults with greater precision and streamline operational decision-making. These systems integrate smart alerts, training simulators and a high-performance human-machine interface that makes reading incidents quick and easy and

improves staff efficiency. Digitalisation also allows problem areas to be located precisely and maintenance teams to be engaged faster, thus reinforcing the reliability, safety and resilience of the transmission system.

### **Iberdrola migrating its commercial systems to the cloud as part of the largest technological modernisation project in Spain's energy sector**

Iberdrola has successfully migrated its core commercial systems (SIC and Delta) over to the cloud. The project, called MOMA (a play on words from the Spanish 'MODernización MAinframe', meaning 'Mainframe Modernisation'), is one of the most ambitious and complex technological modernisation initiatives that Spain's energy sector has ever seen. This technological feat has made it possible to transfer the technological core that supports such critical processes as residential sales, customer support, contracting, industry processes, invoicing, payments and debt management, and fault management, from a centralised environment (mainframe) over to the cloud.

### **Iberdrola incorporating an algorithm-based trader into its market operations in Europe**

Iberdrola has implemented a system to automate its operations across European electricity markets. This technology allows bids to be updated in seconds, making decision making more streamlined and efficient. The initiative responds to the new energy scenario, marked by the ever-growing presence of renewable energy, an increase in flexible assets such as batteries and hydraulic assets, and market management that is shifting ever closer to real time.

### **Iberdrola at the forefront when it comes to corporate use of certified and ethical generative AI**

Iberdrola has become the first multinational in Spain to certify a global process for generative artificial intelligence under the international standard ISO/IEC 42001, awarded by AENOR, which places the company at the forefront when it comes to responsible, ethical and governed use of this technology. The certification recognises the development of GURIA, a generative AI assistant that automates *ticket* and email management in more

than 40 corporate mailboxes across several countries, slashing admin times and freeing up operational capacity for higher-value tasks.

## **Sustainable finance**

### **Iberdrola issues EUR 1,000 million in the first "EU Green" hybrid bond**

Iberdrola has placed EUR 1,000 million in the first hybrid bond aligned with the EU Green Bond Standard; this saw eightfold higher demand and the participation of more than 400 international, predominantly sustainable investors. The operation, issued with a 3.75% coupon, marks the most competitive hybrid bond of the year and reinforces Iberdrola's status as a leading player when it comes to green finance and efficient access to capital markets.

### **Iberdrola and the EIB bolster their alliance to drive wind power in Europe with new green financing in Germany and Greece**

Iberdrola has bolstered its strategic alliance with the European Investment Bank (EIB) through two new green loans aimed at galvanising key wind power projects in Europe.

The EIB has granted the company a green loan totalling EUR 500 million to develop its Windanker offshore wind farm, which represents the first transaction to use a joint EIB-Cesce guarantee to support green projects undertaken by Spanish companies overseas.

Furthermore, Iberdrola and the EIB have agreed a green loan for EUR 25.9 million to develop the 22.5-MW Gatza wind farm in Greece, which will not only increase its installed capacity in the country to 443.5 MW, but will also consolidate its position as a leader in the Greek wind market, surpassing EUR 1,400 million in green loans taken out with the bank last year for electrification and renewable projects in various different countries.

### **Iberdrola eligible for green investment, in line with ESMA guidelines.**

According to ESMA (European Securities and Markets Authority) guidelines fund names using sustainability-related terms, fund names can only use

such terms if they invest in companies that are not affected by the following exclusion criteria:

For funds whose name includes terms related to **Transition/Social/Governance...**

Exclusion criteria	Iberdrola
Companies involved in activities related to <b>controversial weapons</b>	Not involved
Companies involved in <b>tobacco growing and production</b>	Not involved
Companies involved in <b>violating the principles of the United Nations Global Compact</b> or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs)	Not involved

For funds whose name includes terms related to **Sustainability/Impact/Environment...**

Exclusion criteria	Iberdrola
All the criteria described above, plus...	Not involved
Companies that get 1% or more of their revenue from the prospecting, extraction, distribution or refining of <b>coal and lignite</b>	0%
Companies that get 10% or more of their revenue from the prospecting, extraction, distribution or refining of <b>petroleum</b> -based fuels	0%
Companies that get 50% or more of their revenue from the prospecting, extraction, manufacture or <b>distribution of gaseous fuels</b>	3.9% <sup>[1]</sup>
Companies that get 50% or more of their revenue from <b>electricity generation with a GHG</b> (greenhouse gas) <b>emissions exceeding 100 gCO<sub>2</sub>e/ kWh</b>	4.0%

[1] Figure excluding commercial activity, which represents 5.6%.

Iberdrola does not fall under any of the exclusion criteria, meaning that all sustainable funds can invest in the company.

## Pillar II. Strengthening human and social capital

### Equal opportunities

#### **Iberdrola: the first company certified by AENOR for its commitment to STEM talent**

Iberdrola has become the only company to be awarded the AENOR Certification for Organizations Committed to STEM Talent, a recognition that certifies the implementation of a solid, systematic strategy to promote scientific and technological vocations among young people. The seal certifies that Iberdrola meets the requirements of the AENOR EP 20112:2025 private specification, thanks to more than 20 educational initiatives, ranging from school programmes to university collaborations, workshops, scholarships and outreach activities aimed at inspiring new generations and closing the STEM gap.

#### **Iberdrola shapes future leaders with a new MBA in the energy industry**

Iberdrola has launched its Corporate MBA Energy Industry, a new corporate postgraduate degree designed to train leaders with a strategic vision and management skills in a rapidly transforming energy sector. Created in collaboration with Comillas, Strathclyde and Georgetown, it brings together professionals from different countries and areas of the Group, promoting global learning and internal synergies. Their goal: prepare managers who are able to drive future growth underpinned by a style based on transformation, a focus on results and care for others.

#### **Neoenergia launches the third round of its Innovamos programme, boasting a record number of participants**

Neoenergia has launched, with record-high participation, the third round of its "Innovamos" (We're innovating) programme, an initiative that seeks to foster creativity and integrate innovation into the everyday lives of all its employees. More than 960 professionals attended the programme's launch day in person, and around another 1,100 joined the event online.

## Community development

### **One year on from the DANA flash floods: Iberdrola is transforming the power grid in the affected areas and has implemented 70% of the renovation project**

One year on from the DANA flash floods that devastated the Valencian Community on 29 October, the company continues to work on the ground to ensure a safer, more modern and future-proof electricity supply. Through the Ilumina (Illuminate) plan, spearheaded by i-DE, the group's distributor in Spain, Iberdrola has now implemented 70% of the project through EUR 100 million in investment.

### **Electricity transforming a fishing community thanks to Neoenergia's 'Luz para Todos' programme**

Neoenergia's 'Luz para Todos' (Electricity for Everyone) programme has brought electricity to a fishing community for the very first time, immediately improving wellbeing and productivity for the community. Thanks to the newly installed power connection, families can conserve food, improve working conditions, access basic information and services, and enjoy greater safety and quality of life. Electrification is also stimulating the local economy and enhancing community services such as schools and social centres, proof that the electrification programme has a positive impact on the social and economic development of isolated rural areas.

## Volunteering: a commitment to people and the planet

Volunteering once again played a key role in our social commitment over the last quarter, reinforcing the Group's positive impact on the communities in which we operate and highlighting how our people are actively involved in spurring social transformation forwards.

International Volunteering Week was established as one of the key milestones this period: participation records were shattered and all the Group's countries got involved, reflecting our people's ability to mobilise as one and generate a real social impact.

This quarter also saw the new 2025-2026 courses launched as part of the training and employability programmes, which have been developed in collaboration with specialised social organisations to support vulnerable groups and help them get jobs.

As part of the Christmas Campaign, we deployed volunteer initiatives aimed at the most vulnerable groups, especially children and the elderly, by donating toys, celebrating and handing out gifts. In Spain, the initiatives "Una Sonrisa por Navidad" (A Smile for Christmas), Reyes Magos in Aldeas Infantiles SOS Cuenca and "Que la Magia Continúe" (May the Magic Continue) (with the AECC [Spanish Association Against Cancer]) were implemented. In Brazil, Neoenergia promoted the "Árbol de la Solidaridad" (Tree of Solidarity) initiative. In the United Kingdom, ScottishPower collaborated with SuperKids to wrap gifts.

Through volunteering, our people turn the Group's purpose into concrete actions, strengthening our social impact and bond with the communities in which we operate.

### Iberdrola Foundation Spain

**Social Aspect:** In October, the annual call for Iberdrola Foundation Spain's 2026 social grants closed; these grants will fund 37 social projects carried out across the various different autonomous communities in which the company operates. This round promotes initiatives across three priority axes: 18 projects supporting youths and children; 14 projects supporting vulnerable women, especially victims of gender-based violence; and 5 projects

supporting people with disabilities and people battling addiction. The above totals investment exceeding EUR 1 million, reinforcing the Foundation's commitment to social inclusion, equal opportunities and improving quality of life for society's most vulnerable groups.

**Education:** Over the past quarter, study scholarships have been awarded in collaboration with Comillas Pontifical University, with 5 undergraduate scholarships and 2 masters scholarships for the academic year 2025-2026. A total of 5 postgraduate scholarships have also been awarded in master's degrees specialising in energy, the environment and sustainability, in collaboration with the Carolina Foundation. In November, the Iberdrola Foundation Spain scholarship programme for athletes under the ADOP Plan to support Paralympians, in collaboration with the Spanish Paralympic Committee, awarded scholarships to 6 athletes for the 2025-2026 academic year.

The proposal for the Sustainable Energy for Society programme, co-funded by the European Commission under the Marie Skłodowska-Curie Actions (MSCA) initiative, was selected in November and the Subsidy Agreement's preparation phase has now commenced. Totalling EUR 5.4 million, the programme will fund the projects of 16 post-doctoral researchers for 36 months in top universities and research centres across Europe. The programme's research fields include decarbonisation, biodiversity and the circular economy.

**Biodiversity:** The thirty-seventh round of the Rei Jaume I Awards, held in La Lonja in Valencia and chaired by King Felipe VI, recognised Victoria Reyes García with the Environmental Protection Award, sponsored by Iberdrola Foundation Spain. Her work has been recognised for its pioneering multidisciplinary research that analyses the relationship between human beings and the natural environment, upholding indigenous and local knowledge as key tools for climate action and biodiversity conservation.

**Arts and Culture:** The main altarpiece of the Chapel of the Apostles in Cuenca Cathedral, a Renaissance work by Diego de Tiedra, has been restored after students from the Escuela Superior de Conservación

y Restauración de Bienes Culturales (School of Conservation and Restoration of Cultural Heritage) in Madrid spent two years painstakingly restoring to its original appearance. Likewise, the Prado Museum presented the restoration Velázquez's equestrian portrait of *Philip IV on horseback*. This intervention has restored the piece's rich colours and original balance.

The Foundation also developed several monument lighting projects, which highlight the transformed spaces and improve their energy efficiency. Such projects include new sustainable ornamental lighting (151 LED lights) at the Academy of Cavalry in Valladolid and in the San Olav Chapel in Covarrubias, which was developed in collaboration with the Princess Kristina of Norway Foundation; as well as the lighting renovation of the Vera Cruz Basilica in Caravaca, with a system of 127 LED lights, and Plaza Ochavada in Archidona (18th century), with drop-shaped lighting fixtures.

As regards cultural heritage, the Foundation helped to restore the roof of the Santa Marina Church in Rabe de las Calzadas, a key act in preserving this place of worship linked to the French Way of the Camino de Santiago (Way of St. James), preserving elements such as its 13th-century Cistercian doorway and a valuable interior legacy.

### ScottishPower Foundation

In 2025, the ScottishPower Foundation reinforced its commitment to biodiversity, culture and social impact in the United Kingdom. Community BioBlitz Festival 2025 brought together communities and specialists for an intensive day of recording wildlife, identifying 307 species and recording more than 600 observations, supporting scientific research and climate resilience planning.

Through the Marine Biodiversity Fund 2024-2027, the *Big Rock Pool Challenge* project continued to promote marine conservation through community activities across nine locations, promoting citizen participation and control of non-native species.

In the cultural field, the Foundation was recognised for its track record of supporting the sector, having invested GBP 2.3 million since 2013 to broaden access to culture and strengthen communities throughout the United Kingdom.

The *ScottishPower Foundation Awards 2025* shone a light on projects that had a high social impact, awarding GBP 10,000 to winners and GBP 5,000 to finalists. The *Charity Champion Award* was awarded to a project that improves access to healthcare for the deaf community through workshops and educational activities.

### Avangrid Foundation

Avangrid Foundation remains steadfastly committed to sustainable development in the communities in which it operates. Two initiatives stood out over the last quarter:

The Foundation awarded a USD 50,000 grant to the Gulf of Maine Research Institute to promote LabVenture, a programme that will provide immersive scientific experiences for 8,300 5th and 6th grade students, with a special focus on communities with fewer resources. The project also includes curriculum support and teacher training.

With twenty years' experience under its belt, LabVenture has enabled more than 170,000 students to develop scientific skills through practical activities linked to the Gulf of Maine ecosystem.

In November, a widespread food collection campaign was organised, whereby over 700 employees were mobilised and over 10,000 products were collected for 20 food banks across the various areas in which the company operates. The initiative took place over the course of a week in 27 offices across Connecticut, Maine, New York and Oregon, and included sorting, counting and delivering donations. Furthermore, the Avangrid Foundation added an additional USD 13,500 on top of employees' contributions to support these food banks.

In December, the Avangrid Foundation renewed its partnership with *Feeding America* by donating USD 250,000 to hand out 2.5 million meals through its national network of food banks. The support is funnelled to organisations working in the areas in

which the Company operates, including several regional food banks in Connecticut, Maine, New York, Massachusetts, Oregon and other areas.

Over the course of the year, the Foundation and Avangrid employees also donated approximately USD 680,000 to food security initiatives, donated more than 10,000 products and spent more than 2,600 hours volunteering.

### **Neoenergia Institute**

In November, the Neoenergia Institute inaugurated the new eco-efficient lighting project of the *Lauro da Escóssia Historical Museum in Mossoró (RN)*, as part of the Cultural Lighting Programme. The initiative, developed in collaboration with state and municipal institutions, showcases the museum's historical heritage and promotes sustainable cultural tourism.

The museum, which opened in 1948 and is paving the way when it comes to preserving Rio Grande do Norte's history, was renovated and equipped with a high-efficiency, low-consumption LED lighting system, thus contributing to the Sustainable Development Goals linked to education and sustainable cities. The inauguration included a cultural programme featuring local artists.

The "Inspirar" (Inspire) Award 2025, promoted by the Neoenergia Institute and now in its fifth year, was dedicated entirely to black women in Brazil's arts and culture sector. A total of 16 winners were selected, who are spearheading projects in 14 cities in the states of Bahia, São Paulo, Rio Grande do Norte, Pernambuco and the Federal District.

### **Iberdrola Foundation Mexico**

Iberdrola Mexico, in collaboration with the Miguel Litton Foundation and the Spanish Association of Urology, awarded two international training scholarships in advanced urology to a doctor and a nurse, both from the state of Oaxaca. The initiative promotes the development of specialised medical talent and aids access to high-level education for healthcare professionals in Mexico.

## **Pillar III. Promote good governance in accordance with the Group's ethical and basic principles and current regulations**

### **Human rights and stakeholder engagement**

#### **ScottishPower opens dialogue with communities for the new Western Link 2 underwater interconnection project**

ScottishPower has opened up public consultation on its Western Link 2 project, an underwater and underground interconnection that will transmit 2,000 MW of renewable energy from Scotland to Wales. Open meetings in Kilmarnock, Girvan and Monkton will familiarise the public with the preliminary design and allow people to make suggestions before the route and key facilities are defined. This project is essential for strengthening the British grid and moving towards a fully electrical system.

### **Corporate governance**

#### **Governance and sustainability system**

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

The main changes introduced in the fourth quarter were approved by the Company's Board of Directors at its meeting on 16 December, in order to introduce the following improvements:

- Uphold applying the principles of a "just transition" when managing the potential impacts that decarbonising the economy may have on stakeholders.
- Mention the role that the Group's networks and infrastructures play in preventing forest fires and stopping them from spreading.
- Strengthen our commitment to the design and controlled use of artificial intelligence tools and updating the basic principles of action.

- Adapt occupational health and safety regulations to bring them into line with ISO 45001 and ISO 45003.
- Include or update references in various standards to the committees that comprise the second-level governance structure to ensure Group-level coordination when implementing and developing corporate policies.
- Modify the procedure for electing members and the roles of Chairman and Director of the Compliance Unit, its powers and how it operates, the duties of its members, as well as certain aspects of the information management procedure.

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.

#### Material information reported to the CNMV

The most significant events in the fourth quarter were as follows:

- On 7 October, Iberdrola announced the date for submitting its results for the first nine months of the financial year.
- On 17 October, the Company submitted its energy production figures for the first nine months of the financial year (IBE-WATCH FACT SHEET 9M 2025).
- On 27 October, the Board of Directors proposed to re-appoint KPMG Auditores S.L. as auditor for 2026 and to appoint PriceWaterhouseCoopers Auditores S.L. as auditor for the financial years 2027 to 2029.
- On 28 October, the Company presented its results for the first nine months of the year after having published the corresponding data and presentation beforehand.
- On the same date, the Company published the terms and conditions of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2025, within the framework of the corresponding increase in the scrip issue approved by the General Shareholders' Meeting of 30 May 2025.
- On 29 October, Iberdrola reported the price and terms and conditions of an issue of perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by the Company, worth EUR 1,000 million.
- On 24 November, the Company announced its bid to acquire Neoenergía S.A. shares not controlled by the Iberdrola Group so that they may be potentially excluded from trading.
- On 16 December, it was confirmed that the requirements for the 2025 dividend under the framework of the second edition of the "Iberdrola Retribución Flexible" had been met.
- On the same date, Iberdrola offered for Iberdrola Group employees in Spain to receive 2025 annual variable remuneration in the form of Iberdrola, S.A. shares.
- On 17 December, the financial calendar for financial year 2026 was submitted.

All **relevant informational notices** and **other regulatory and corporate information** released by the Company to the CNMV from 1 January to the end of the financial year are listed below:

Date	Notification	Registration no.
07/01/2025	The Company submits the Regulations of the Board of Directors.	32013
08/01/2025	Supplement to the information document of the second round of the "Iberdrola Retribución Flexible" scheme for 2024.	32027
30/01/2025	Sign-off of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	32335
31/01/2025	2024 energy balance sheet.	32369
05/02/2025	Amendment to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" system in January 2025.	32406
13/02/2025	The Company submits its announcement for its presentation of results for 2024.	32545
27/02/2025	The Company submits its 2024 results.	32900
27/02/2025	The Company submits its presentation of results for 2024.	32901
28/02/2025	The Company submits its annual corporate governance report for 2024.	33219
28/02/2025	The Company submits its annual directors' remuneration report for 2024.	33220
28/02/2025	The Company submits its annual financial statement for 2024.	33226
28/02/2025	The Company submits its financial information for the second half of 2024.	33227
20/03/2025	Iberdrola Finanzas, S.A. floats a green bond issue pegged to the value of Iberdrola, S.A. shares, guaranteed by Iberdrola, S.A., worth approximately EUR 375 million.	33568
20/03/2025	Decision by the CMA to unconditionally authorise the sign-off on the acquisition of 88% of the share capital of Electricity North West Limited.	33571
20/03/2025	Conditions for the floating of green bonds pegged to the value of Iberdrola, S.A. shares, by Iberdrola Finanzas, S.A. (Single Shareholder Company).	33582
25/03/2025	Call to the General Shareholders' Meeting (agenda).	33643
25/03/2025	Approval of the Iberdrola, S.A. share buyback programme for redemption.	33645
28/03/2025	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	33735
04/04/2025	Reference price of Iberdrola, S.A. shares related to the issue of green bonds by Iberdrola Finanzas, S.A. (Single Shareholder Company).	33905
07/04/2025	The Company submits the Regulations of the Board of Directors.	33930
11/04/2025	Energy balance first quarter of 2025.	34104
16/04/2025	The Company reports the announcement of the presentation of results for the first quarter of the 2025 financial year.	34153
24/04/2025	Completion of the sale of a 49% minority stake in the capital of the company that owns the Windanker offshore wind farm.	34236
30/04/2025	Results for the first quarter of 2025.	34407
30/04/2025	Presentation of results for the first quarter of 2025.	34408
30/04/2025	Expected schedule for the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	34409
07/05/2025	Iberdrola Finanzas, S.A. issues green bonds on the Euromarket, guaranteed by Iberdrola, S.A., worth EUR 750 million.	34599
09/05/2025	Sale of 100% of ScottishPower's smart meter rental business in the United Kingdom.	34702



Date	Notification	Registration no.
30/05/2025	Agreements of the General Shareholders' Meeting and the Board of Directors.	35067
30/05/2025	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.066% of the share capital to be redeemed.	35075
11/06/2025	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 3 and 10 June 2025.	35231
12/06/2025	The Company submits the Regulations of the General Shareholders' Meeting.	35246
19/06/2025	Transactions under its share buyback programme between 11 and 19 June 2025. End of programme.	35397
24/06/2025	Changes in the composition and positions of the Board of Directors and its committees.	35451
24/06/2025	Terms and conditions of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35452
01/07/2025	Completion of the reduction in share capital approved by the General Shareholders' Meeting of 30 May 2025, under item 11 on the agenda.	35584
02/07/2025	Addendum to the prospectus pertaining to the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35616
03/07/2025	Registration of the reduction in share capital approved by the General Shareholders' Meeting of 30 May 2025, under item 11 on the agenda.	35650
03/07/2025	Modification of voting rights and share capital due to capital reduction through redemption of treasury stock. The number of shares now stands at 6,240,000,000.	35651
09/07/2025	The Company reports the date for presentation of 2025 first half results.	35760
11/07/2025	Energy balance first half of 2025.	35816
22/07/2025	Update — Early presentation of results for the first half of the year.	35947
23/07/2025	Launch of a capital increase of EUR 5,000 million via an accelerated bookbuild.	2816
23/07/2025	The Company reports its 2025 first half results.	35954
23/07/2025	The Company reports its 2025 first half results.	35959
23/07/2025	End of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	35960
23/07/2025	Change to the number of voting rights and share capital due to the capital increase in the "Iberdrola Retribución Flexible" system in July 2025.	35982
23/07/2025	Establishment of the definitive price and volume of the capital increase in Iberdrola, S.A. by means of an accelerated bookbuild totalling EUR 5,016,556,294.20.	2820
24/07/2025	Completion of the capital increase through an accelerated bookbuild totalling EUR 5,016,556,294.20.	36036
24/07/2025	The Company submits financial information for the first half of 2025.	36037
28/07/2025	Change to the number of voting rights and share capital stemming from the EUR 5,000 million increase made on 23 July 2025.	36084
31/07/2025	Resolution to sell Iberdrola México S.A. de C.V.	2864
11/09/2025	Resolution to buy Previ's 30.29% stake in Neoenergía S.A.	2884
24/09/2025	Strategic Plan updated.	2898
24/09/2025	Business performance.	2899
24/09/2025	Financial management.	2900



Date	Notification	Registration no.
24/09/2025	Conclusions.	2901
24/09/2025	Inside the Grid: In-depth grid analysis.	2903
07/10/2025	The Company announces submission of results for the first nine months of 2025.	37074
17/10/2025	Energy production for the first nine months of 2025.	37243
27/10/2025	Proposal from the Board of Directors to re-appoint KPMG Auditores S.L. as auditor for financial year 2026 and to appoint PricewaterhouseCoopers Auditores S.L. as auditor for financial years 2027 to 2029.	37351
28/10/2025	Presentation of results for the first nine months of 2025.	37362
28/10/2025	Results for the first nine months of 2025. Results for the first nine months of 2025 Results for the first nine months of 2025	37363
28/10/2025	Terms and conditions for the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for 2025.	37364
29/10/2025	Price and terms and conditions of an issue of perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole-trader company), guaranteed by Iberdrola, S.A., worth EUR 1,000 million.	37427
24/11/2025	Bid to acquire Neoenergía S.A. shares not controlled by the Iberdrola Group so that they may be potentially excluded from trading.	37838
16/12/2025	Ratification of the agreement for distributing an interim dividend for the 2025 financial year as part of the second round of the "Iberdrola Retribución Flexible" scheme for 2025.	38173
16/12/2025	Offer for Iberdrola Group employees in Spain to receive 2025 annual variable remuneration in Iberdrola, S.A. shares.	38174
17/12/2025	The Company discloses the financial calendar for 2026.	38191

## Pillar IV. Protecting nature and fostering an efficient use of resources

### Biodiversity preservation

#### Neoenergia receives SBTi endorsement

Neoenergia has been recognised by the Science Based Targets initiative (SBTi) for its objectives to slash emissions. The announcement came as it participated in the Belém COP30, where Neoenergia solidified its role as the leading company spearheading the energy transition in Brazil.

#### Iberdrola launches Carbon2Nature in Australia

Iberdrola has launched Carbon2Nature Australia with its first major environmental restoration project in the country: restoring 688 hectares of the native Drooping Sheoak forest, a critically endangered ecosystem located at Talia Station on the Eyre Peninsula. Developed in collaboration with Land Life and Cassinia Environmental, the initiative will pave the way for restoring one of Australia's most vulnerable habitats, generating Australian Carbon Credit Units (ACCUs) under the regulated national scheme, and strengthening ecological corridors adjacent to Kulliparu Conservation Park. Indigenous Wirangu and Nauo peoples are also actively involved in the initiative, bringing their cultural knowledge to help manage the territory.

## Pillar V. Working to ensure a sustainable value chain

### Sustainable supply chain

#### Iberdrola, partner of Enlit Europe, the largest international energy transition event, which is promoted by Iberdrola

Enlit Europe is the largest international energy transition event was held in Bilbao and supported by Iberdrola as Green Electrification Partner. The event brought together more than 15,000 professionals, 700 exhibitors and representatives from more than 140 countries to discuss the challenges and opportunities that will mark the future of energy in Europe.

## Customers

#### Echelon Iberdrola Digital Infra was created to invest more than EUR 2,000 million in data centres across Spain.

Iberdrola and Echelon have created Echelon Iberdrola Digital Infra, Europe's largest joint venture between an energy company and a data centre developer thanks to planned investment exceeding EUR 2,000 million. Its debut project will be Madrid Sur, a data centre with 144 MW of processing capacity and 230 MW of secure electricity connection, which will create 1,500 direct and indirect jobs and will consume 1 TWh of 100% renewable energy supplied by Iberdrola. The new company is starting out with more than 700 MW secured and a potential portfolio of 5,000 MW, consolidating Iberdrola as a leading energy partner for data centres.

#### New partnership to accelerate the installation of heat pumps in homes across Britain

To boost residential electrification, ScottishPower and Panasonic have joined forces to expedite the adoption of heat pumps in homes across the United Kingdom.

#### Iberdrola fosters electric mobility with new partnerships and 1,000 charging points in Spain

Iberdrola is solidifying its position as a leader in sustainable mobility through three key new initiatives aimed at expediting the electrification of transport and charging infrastructure across Europe and Spain.

The company has promoted the creation of e-Logistics Hub, a multi-sectoral partnership that brings together strategic players such as Amazon, Milence, Hubeject and the TRATON group, with the aim of breaking down regulatory barriers and revving up the deployment of electric trucks, thus paving the way towards emission-free heavy goods transportation.

Meanwhile, Iberdrola | bp pulse has reached an agreement with the CEEES (Confederación Española de Empresarios de Estaciones de Servicio — Spanish Confederation of Service Station Entrepreneurs) to electrify 500 service stations over the coming years, positioning itself as a strategic partner in the

transition towards electric mobility, especially for small- and medium-sized enterprises in the sector. Furthermore, as part of the joint venture between Iberdrola and Airbus, the company has finished installing 500 new charging points at Airbus production centres in Spain. These charging points are equipped with smart digital solutions that optimise energy consumption and lower emissions associated with industrial activity.

## Recognition of good performance in sustainability

### **International Financing Review (IFR) has recognised Iberdrola as 2025 Corporate Issuer and Sustainable Issuer**

Iberdrola has been recognised by the IFR Awards 2025 as Corporate Issuer of the Year and Sustainable Issuer of the Year, in recognition of its global financing strategy and its status as a leader in green and innovative products. The panel noted the strength and diversification of the Group's financial programme, which in 2025 included an accelerated capital increase of EUR 5,000 million and several pioneering sustainable financing operations, such as the first hybrid bond aligned with the European Green Bond Standard, senior green bond issues and a green bond indexed to the share price.

### **Avangrid one of the best companies for women's professional development, according to Forbes**

Avangrid has been included on the Forbes list of the best companies in the United States for women's professional development. This prestigious accolade represents independent confirmation of the company's commitment to inclusion and equal opportunities at all levels.

### **Iberdrola recognised with the Commitment Award for its "Construyendo Juntos" (Building Together) pro bono legal and fiscal project**

Iberdrola has received the Commitment Award at the 8th Confilegal Awards for its pro bono legal and fiscal project "Construyendo Juntos" (Building Together), an initiative that reflects the company's social vocation and its firm commitment to

contributing to a more just, sustainable and responsible environment.

### **Iberdrola recognised by WomenCEO for its excellence in diversity and leadership**

At the Second Edition of the WomenCEO Awards, Iberdrola was recognised in the Listed Company category and was awarded the Good Corporate Governance in Diversity award for its commitment to diversity, equality and inclusion, fundamental pillars of the company's governance and sustainability model.

### **Iberdrola and ScottishPower awarded for promoting sport and equality**

Iberdrola and its subsidiary ScottishPower have been recognised for promoting sport and physical activity in Spain and the United Kingdom. Iberdrola was a standout at the Premios Fundación España Activa (Active Spain Foundation Awards), where it was recognised for its outstanding contribution to promoting sport, equality and healthy lifestyle habits in Spain, all thanks to its historic commitment to women's sport and for supporting federations and athletes. Meanwhile, ScottishPower received the Global Football Industry Award for its impact on women's football, an award that it shares with Iberdrola in recognition of its joint effort to boost growth, professionalisation and equality in women's football across Scotland and other countries in which the group operates.

### **Iberdrola recognised as the best company for its work with startups**

The international startup programme Perseo, promoted by Iberdrola, was awarded Corporate of the Year by the Association of Private Investors in Spanish Startups at the 11th edition of its BIGBAN Awards. This accolade highlights Iberdrola's efforts to promote innovation and support the entrepreneurial ecosystem, both of which are key elements in advancing the electrification of the economy.

### **Neoenergia, the sector's best company to work for in Brazil**

Neoenergia has been recognised as one of the best companies to work for in Brazil, maintaining its position in the Great Place to Work (GPTW) ranking

for the second year in a row with an 84% positive assessment by its employees. This is one of the most prestigious accolades in the workplace and highlights the strength of Neoenergia's corporate culture, which is based on respect, innovation, diversity and professional development.

### **Neoenergia recognised twice in Brazil for its excellence and customer-focused communication**

Neoenergia has been recognised twice for its excellence in customer relations, both due to its quality service and the effectiveness of its communication campaigns. The company was awarded one of Brazil's most prestigious customer service accolades, the ABT Awards, reinforcing its position as a leader in satisfaction, operational management and customer-focused culture.

Neoenergia was also honoured with two 2025 Aberje Awards, the country's most important corporate communication accolade.

### **Avangrid recognised for its innovations to promote employee wellbeing**

The annual ranking issued by business publication Fast Company and wellness platform Wellhub has recognised Avangrid as a "Corporate Wellness Innovator" for its innovative approach aimed at promoting employee wellbeing.

### **Avangrid distributors honoured by the Edison Institute for their efforts following Hurricane Helene**

The prestigious Edison Institute (EII) has awarded Avangrid distributors the Emergency Response Award for their extraordinary aid efforts following Hurricane Helene.

Around 200 employees from Central Maine Power (CMP), New York State Electric and Gas (NYSEG), Rochester Gas and Electric (RG&E) and United Illuminating (UI) worked hard to restore supply to the regions most affected by the category 4 storm, which struck the Gulf of Florida in 2024, leaving millions of people without power.

### **Avangrid distributors' customer satisfaction in Connecticut far exceeds the sector average**

In 2025, Avangrid distributors in Connecticut—United Illuminating (UI), Southern Connecticut Gas (SCG)

and Connecticut Natural Gas (CNG)—achieved a significant increase in customer satisfaction, far exceeding the sector average according to the latest data from Net Promoter Score (NPS), which measures how likely customers are to recommend the company.

### **Iberdrola recognised by the British Embassy in Spain for its exceptional commitment to the United Kingdom**

The British Embassy in Spain has bestowed Iberdrola with the "Outstanding Commitment to the UK" award in recognition of its commitment to clean energy and its contribution to transforming the country's electricity system through an ambitious investment plan to strengthen the grid's infrastructure.

### **Iberdrola recognised as the company that has most driven its growth through mergers and acquisitions**

Iberdrola has been honoured with the prestigious Impulsa 2025 Award as the company that has most driven its growth through mergers and acquisitions, according to leading financial publication Capital & Corporate.

### **Iberdrola's corporate website ranks top ten in Europe and first in Spain**

Iberdrola is the only Spanish company to make the list of top ten companies with the best corporate website in all of Europe, according to the Webranking 2025-2026 report by international consultancy Comprend.

### **Iberdrola receives AERCE award for Best Digitalisation Project in Purchasing for its pioneering use of generative artificial intelligence**

Iberdrola has been recognised by AERCE (Asociación Española de Profesionales de Compras, Contratación y Aprovisionamientos — Spanish Association of Purchasing, Contracting and Procurement Professionals) with the award for Best Digitalisation Project in Purchasing for its innovative Smart Bid Evaluation Platform, developed using generative artificial intelligence. This tool allows you to automate and optimise how you review and evaluate supplier proposals, removing any subjectivity, providing transparency and significantly lowering processing times.

### **Iberdrola receives double award for its leadership in digitalisation**

The company was recognised at the CIO 100 Awards Spain for its digital workplace transformation project. The accolade highlights the company's ability to innovate and expedite the adoption of new tools that boost productivity and talent in an increasingly digital business environment.

Iberdrola has also taken centre stage at the 2025 CIONET Awards, Spain's most prestigious digitalisation awards. Each year, these awards recognise the most outstanding projects and leaders in technological excellence, innovation, sustainability and digital transformation.

## **Reports and documents published during the period**

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

- Human Rights Report (due diligence, stakeholders and a just transition) December 2025.

## Iberdrola's position in sustainability indexes and rankings

Index	Rating / Situation
Dow Jones Best-in-Class Index 2024	Leader in the utility sector. 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
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: Sustainable World 120, Sustainable Europe 120 & Eurozone 100 ESG	Iberdrola selected
EcoVadis	Iberdrola among companies with best performance
2025 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
InfluenceMap	Iberdrola among the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2025 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the most influential Electric utilities of the world
Energy Intelligence	Iberdrola in the Top 10 of the EI Green Utilities Report 2024 Ranking
WDI 2024 responder	Iberdrola among the 10% of companies with the best score
Clean200 2025	Iberdrola first Spanish company and first Utility in the ranking



# Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations, Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	See section 'Funds From Operations' in the report
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt

(\*) "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](http://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:



[www.iberdrola.com/documents/20125/5495484/alternative-performance-measures-259M.pdf](http://www.iberdrola.com/documents/20125/5495484/alternative-performance-measures-259M.pdf)

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