Iberdrola

Results presentation
First half

24 July 2024

Sustainable Event

AENOR EVENTS SUSTAINABILITY ISO 20121

Committed SDG

Legal Notice

DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation of financial results of the first semester of the 2024 fiscal year. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

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

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

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

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.

IMPORTANT INFORMATION

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

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

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except under the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the consolidated financial results of Iberdrola, S.A. and was prepared and is presented in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Avangrid, Inc. ("Avangrid") or Avangrid's financial results. Neither Avangrid nor its subsidiaries assume responsibility for the information presented herein, which was not prepared and is not presented in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), which differs from IFRS in a number of significant respects. IFRS financial results are not indicative of U.S. GAAP financial results and should not be used as an alternative to, or a basis for anticipating or estimating, Avangrid's financial results. For information regarding Avangrid's financial results for the first semester of the 2024 fiscal year, please see the press release Avangrid issued on 23rd July, 2024, which is available on its investor relations website at www.avangrid.com and the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov.

Likewise, this document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. ("Neoenergia") or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For information regarding Neoenergia's financial results for the first semester of the 2024 fiscal year, please see the press release Neoenergia issued on 23rd July, 2024, which is available on its investor relations website at https://ri.neoenergia.com/ and on the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, "CVM") website at www.cvm.gov.br.

Legal Notice

FORWARD-LOOKING STATEMENTS

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to https://www.iberdrola.com/documents/20125/4371226/alternative-performance-measures-241H.pdf

Highlights of the period

Highlights of the period

Reported Net Profit of EUR 4,134 M vs EUR 2,521 M in H1 '23 (+64%)
Reported EBITDA of EUR 9,614 M vs 7,561 M in H1 '23 (+27%)

Strong Operating Performance: Recurrent EBITDA up +9% to Eur 7,897 M

- **Renewable production at all-time highs** driven by higher **offshore wind** and **record contribution** from **Iberia**
- **Networks tariff** increases in the **US** and **UK**

As in Q1 2024, recurrent EBITDA excludes the following one-offs:

- ***H1'24: Mexico transaction*** *(Eur 1,717 M)*
- ***H1'23: UK Retail deficit recovery*** *(Eur 337 M)*

Delivering on our strategic plan

- **Investments up +16%** to **EUR 5,276 M** in H1 '24

Capturing additional growth opportunities in the medium and long term

- **Higher investments requirements** in **Networks and Storage**
- Already positioned to benefit from **Data Centres'** booming green electricity demand

Combining financial strength with increased shareholder remuneration

- Total **shareholder remuneration** increased by **11.4%**
- **FFO[1]/Adj. Net Debt** at **25.0%**

1. FFO considers last 12 months

EBITDA

Recurrent EBITDA up +9% to Eur 7,897 M
driven by growing investment, excellent execution and strong performance

Tariff adjustments in the **US**, the **UK** and **Brazil**

Higher **Asset Base** *(+7% y-o-y)*

Renewable energy **production** reaching **all-time highs**
New installed capacity (offshore and onshore)

- ✓ Full commissioning of **St. Brieuc** in **France**
- ✓ New MWs from **Baltic Eagle** in **Germany**

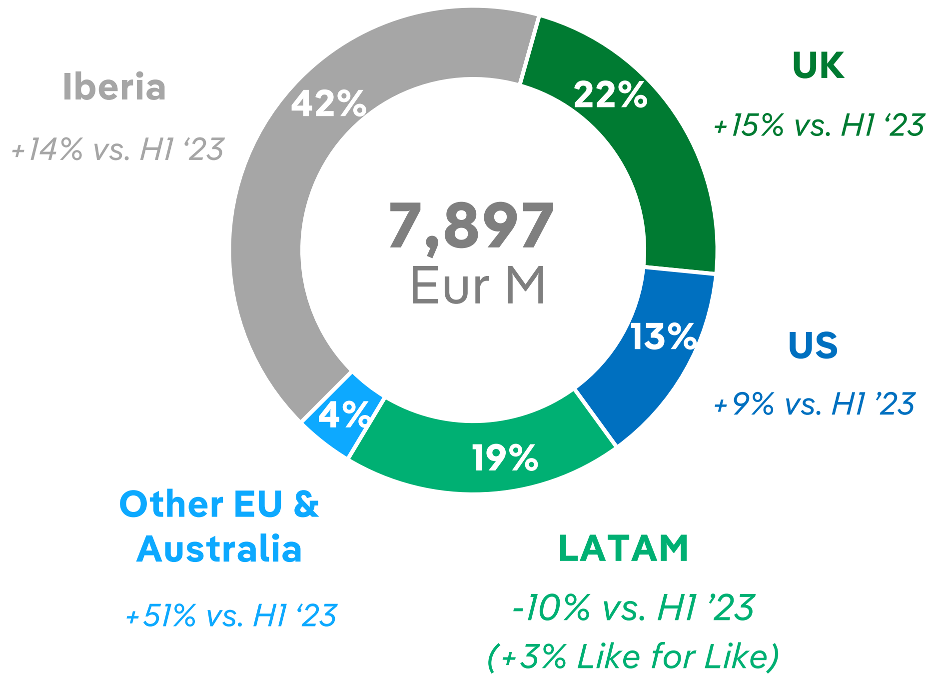
Reserves above average historical levels at **~80%**

Excellent performance of **pumped storage**

Improved **retail conditions** in **Iberia** and the **UK**

Increasing share of **long term PPAs** with industrial customers

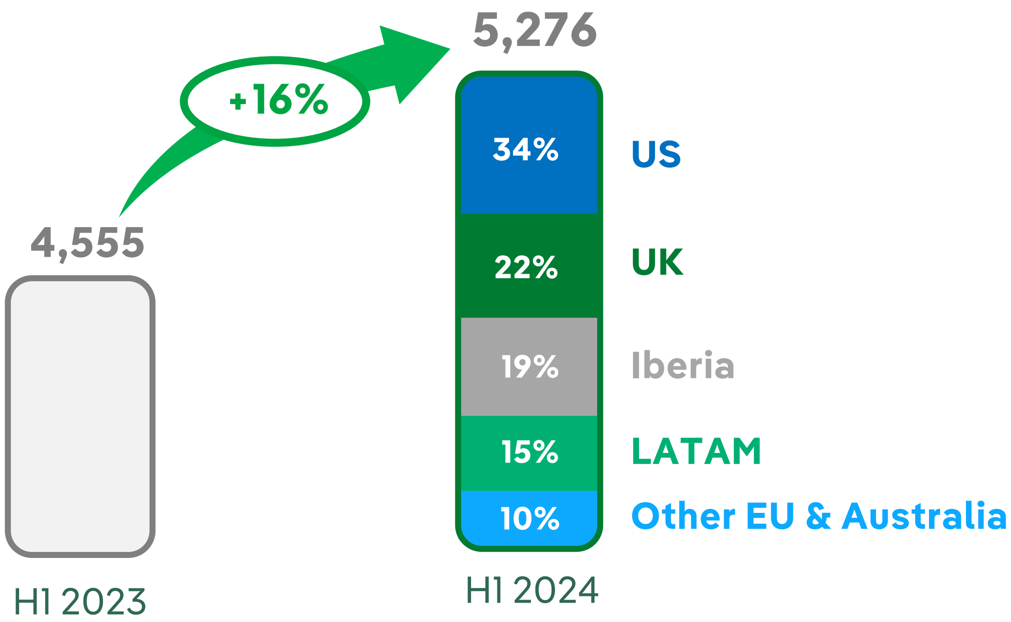
Recurrent EBITDA by geography



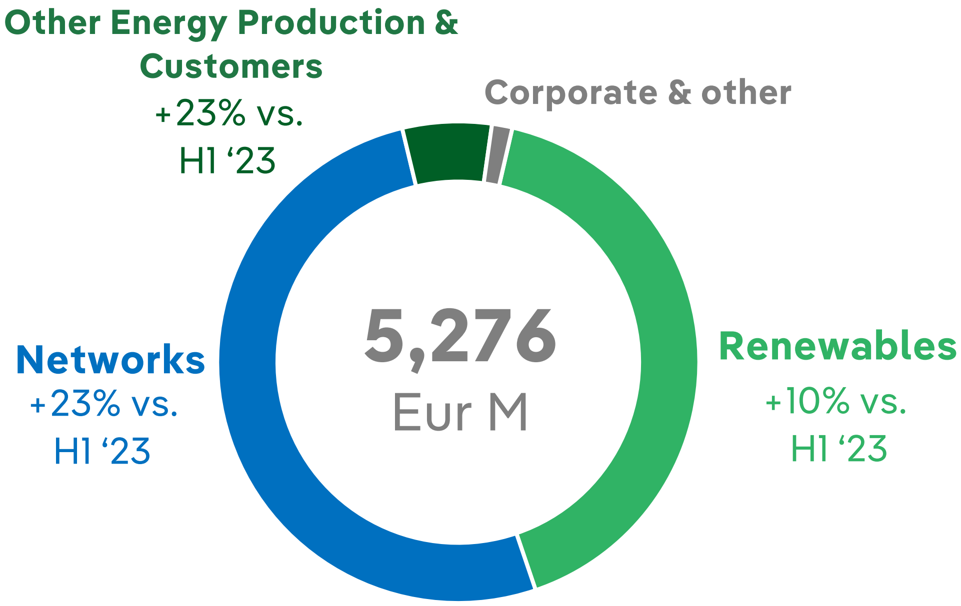
Investments

Record investments of Eur 5,276 M, up +16%

H1 '24 INVESTMENTS by country *(Eur M)*



H1 '24 INVESTMENTS by business *(Eur M)*

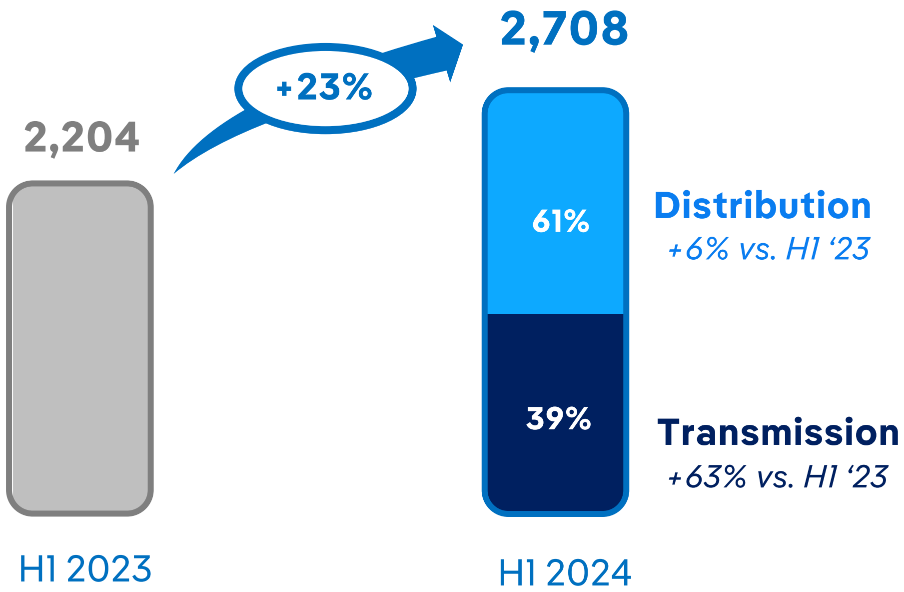


Networks accounts for 51%, Renewables 41%

Networks already contributes 51% to total investments…

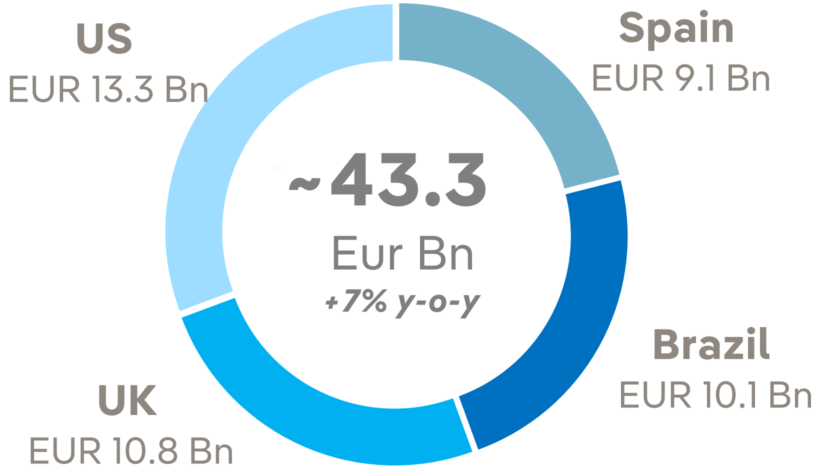
... reaching Eur 2,708 M (+23%) driven by new rate cases in Distribution and higher investments in Transmission...

H1 '24 NETWORK INVESTMENTS *(Eur M)*



Transmission accounts for 39% of Networks investments

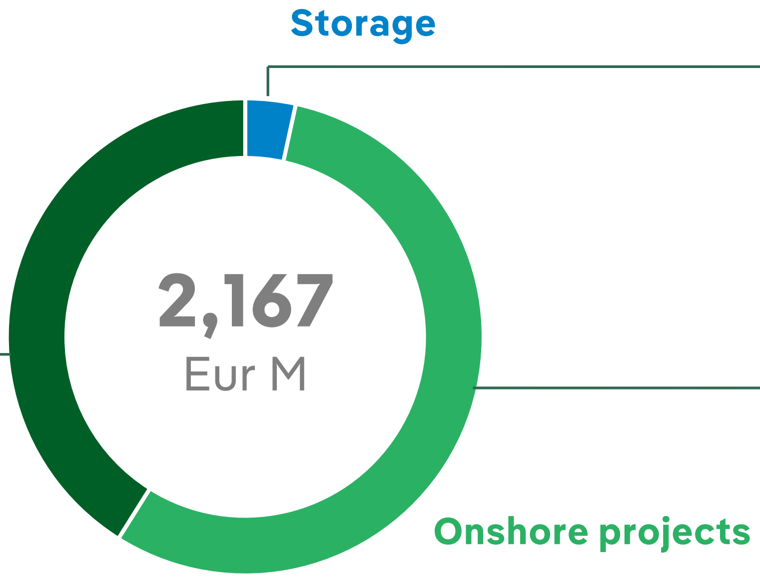
H1 '24 NETWORK ASSET BASE BY GEOGRAPHY



...for a total Asset Base of Eur 43.3 Bn (+7% year on year)

Renewable investments up +10% to Eur 2,167 M with offshore wind representing 41%

H1 ’24 RENEWABLE INVESTMENTS



Offshore Wind:
- US
- UK
- France
- Germany

Storage / Onshore projects:
- Germany
- US
- UK
- Australia
- Iberia
- Italia

3,100 MW of new capacity added in the last 12 months

Renewables: Offshore Wind

Construction of all offshore wind projects included in the Plan on track...

On track to deliver Eur 1.8 Bn of EBITDA by 2026

H1 '24 EBITDA
Eur 400 M

FY '26 EBITDA
Eur 1.8 Bn

- Today: Saint Brieuc (500 MW)
- Operating 2025: Baltic Eagle (475 MW), Vineyard Wind 1 (800 MW)
- Operating 2026: EA3 (1,400 MW), Windanker 1 (300 MW)

Unique position for further growth post '27

3.6 GW
participating in ongoing auctions

- East Anglia 1N & East Anglia 2 (1.7 GW)
- New England Wind 1 & 2 (1.9 GW)
  - ✓ Supply chain already secured
  - ✓ Attractive prices
  - ✓ Long-term contracts

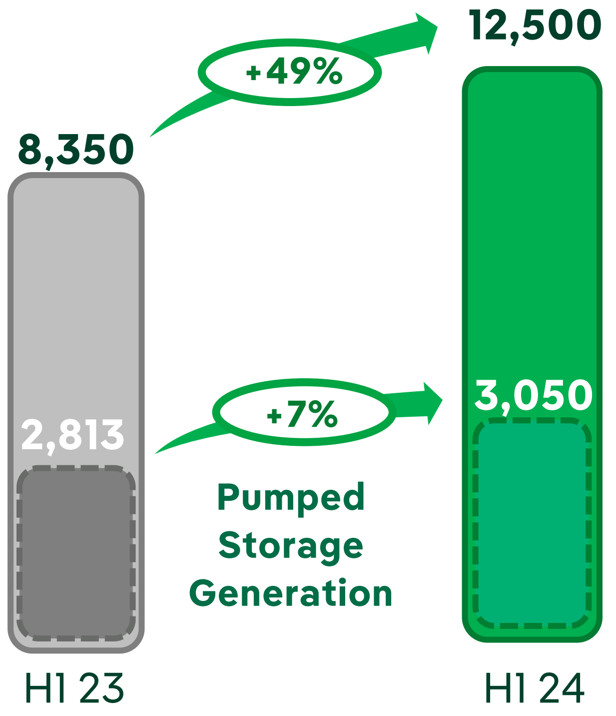
>10 GW
of **secured seabed rights**
for additional growth opportunities

...with upcoming opportunities and optionality for additional growth in core countries

Manageable Renewables: Production in Iberia[1]

Hydro production up 49% year-on-year…

HYDRO PRODUCTION IN IBERIA (GWh)



Increasing role of pumped storage

Recurrent production in **any hydro scenario**…

…providing **stability** to the **system**…

…and obtaining **returns from spreads** between off-peak purchases and peak sales

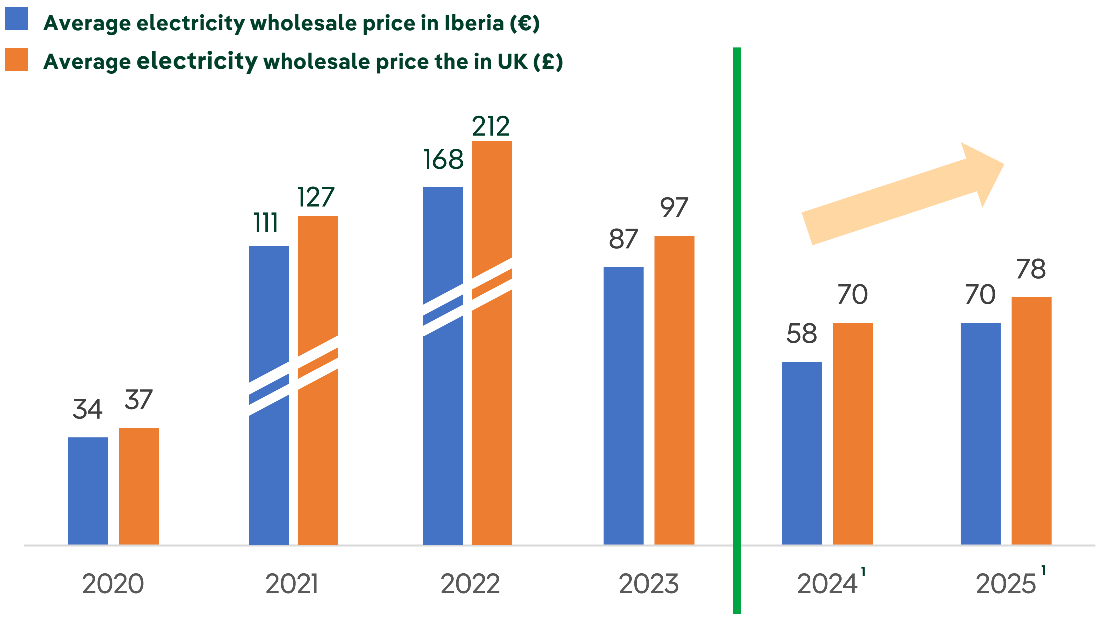
…with pumped storage generation up +7% providing recurrent margins

1. Spain and Portugal

Routes to Market

Reinforcing our activity in PPA markets…

Wholesale Price Evolution



- Strong business performance and stable results in very different price environments over last few years

Bilateral contracting

Increasing our global PPA portfolio

- ***+3 new TWh*** signed in the last 12 months in countries like the UK, US, Mexico, Spain or Italy…
- …increasing revenue visibility to ***35 TWh*** committed ***Top-tier customer portfolio***

…to preserve revenue stability and take advantage from different market dynamics

1. Based Forward Prices

Additional growth: Networks

Positioned to benefit from upcoming boom in Network investments…

More Network Investment Opportunities

- **GLOBAL (IEA) –** Network investments need to **double by 2030**
- **EUROPE. European Scientific Advisory Board –** Network **investments** need to **at least double**, > **EUR 80 bn/year**
- **USA Dept. Energy – Transmission grid** growth of at least **+65% by 2035** to achieve goals
- **National Grid – UK** needs to build **5x** more **transmission** by **2030** than in the last 30 years - **New plan for £58 bn**[1]

Iberdrola

- **Already securing medium term opportunities :**
  - **New investments** in **transmission** and **distribution** in the **UK**: RIIO T3, ASTI, RIIO ED2…)
  - **Increase investments** in the **US**: NECEC, CLCPA…
  - **Brazil:** Distribution **concession renewals**
  - **Spain:** Open **consultation** to **modify cap** and increase investments to meet national targets

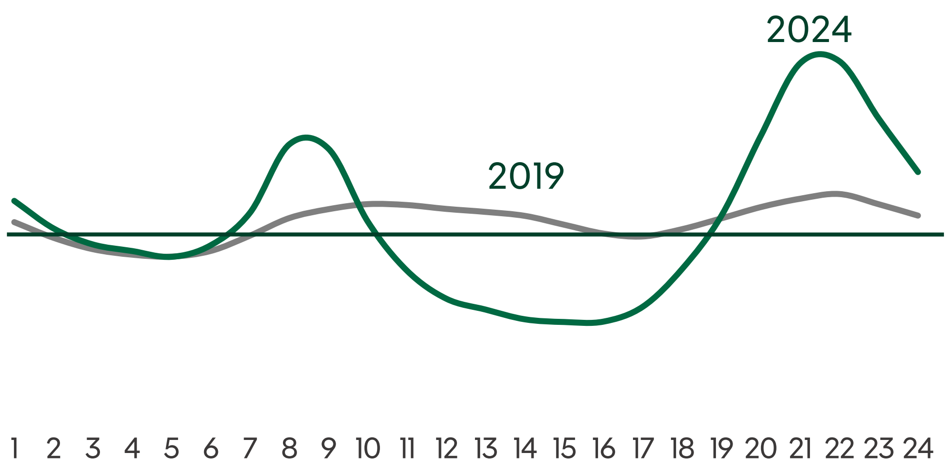
1. Transmission investments

Additional growth: New Recurrent Storage Opportunities

… storage infrastructures, due to electrification and renewable penetration…

New Recurrent Storage Opportunities

- **Increase in price volatility driving new storage[1]**



Iberdrola

>100 M kWh	20 M kWh	150 M kWh
of existing storage	under construction	additional projects
9 assets	*3 new assets*	*7 projects*

- Projects under construction: **Good progress**
- Additional projects: Awarded **45 Eur M** for the construction of **Alcántara II** – Additional **16 M kWh** of storage
- Further growth with **grid scale batteries:** pipeline > **3,000 MW** in the next 5 years

Eur 300-350 M
annual contribution to EBITDA

1. Price volatility in Iberia

Additional growth

...and opportunities in Renewables and Customers due to new demand sources

Opportunities

Iberdrola

Data Centres

- **Growth in demand:**
  - Strong power demand growth
  - USA – **3x demand** by **2030** to reach >10% of current electricity demand
- **Increase in PPA market from large data centre consumers**
  - **AI** – **Major tech companies** to spend **$1Tr** in **5 years** in data centre infrastructure

- Already signed **PPAs** for **>8 TWh/y** with the main energy consumers for **data centres** in the US, UK, Spain and Germany
  - **20% of Avangrid's installed capacity** (**1.8 GW**) contracted through PPAs for data centres
- Advanced negotiations for the creation of **joint ventures** with **data centre developers**

Electric Mobility

- **IEA– 1 in 5 cars** will be **EV** in the **EU** and **US** by **2030,** reaching a **global electricity demand ~1,100 TWh**[1] → **2x power demand in Germany**
- Global **charging infrastructure** grew by **40%** in 2023

- **JV** with **BP**

  Iberdrola | bp pulse
  Fast charging together

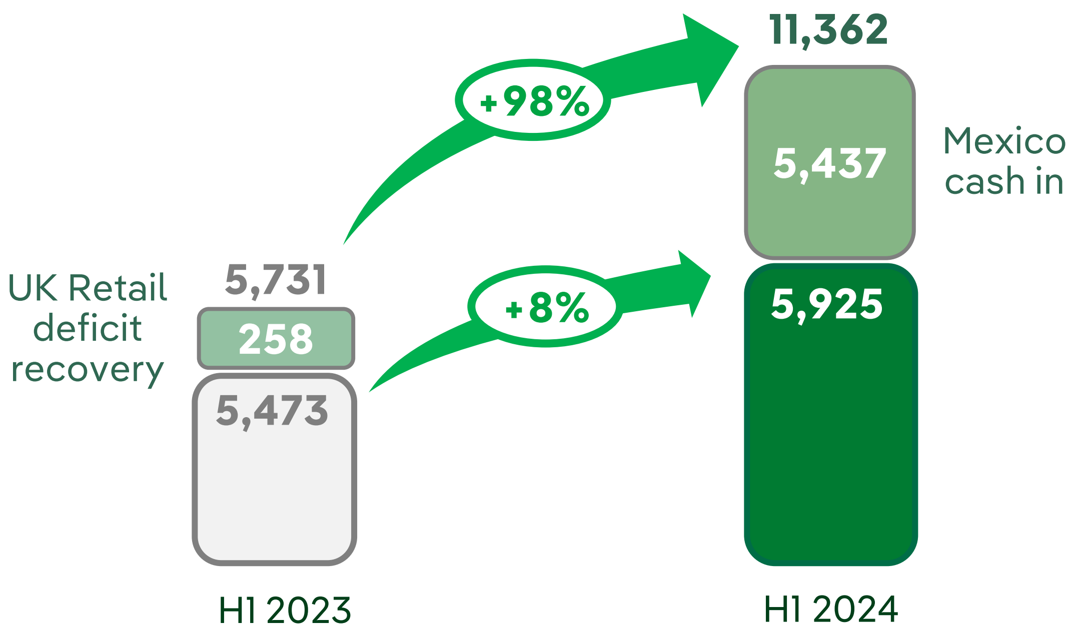
- Commercial agreements with retail leaders for **charging infrastructure deployment**

1. Based on data from Global EV Outlook 2024, APS Scenario.

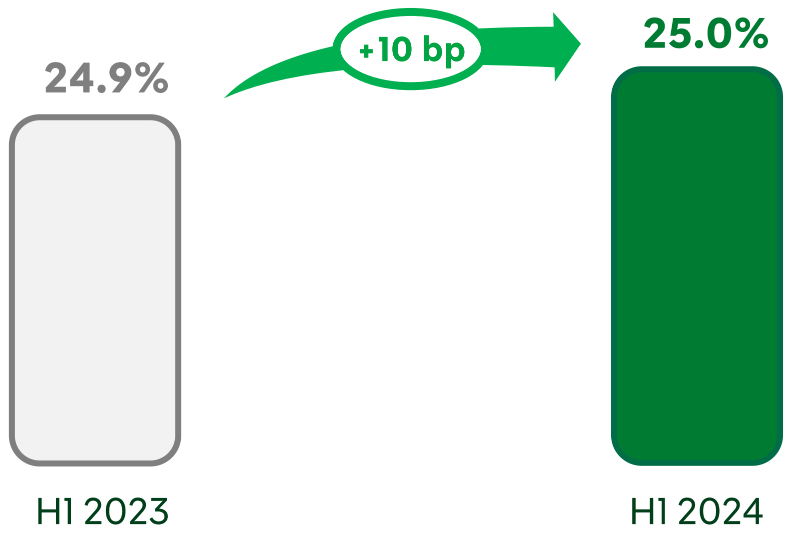
Improving cash flow & financial strength

H1 cash flow increases 98%, or +8% in recurrent terms...

H1 '24 Cash flow (Eur M)



FFO[1]/Adj. Net Debt



...allowing to accelerate investment with no need of capital increases

1. FFO considers last 12 months

Annual General Meeting

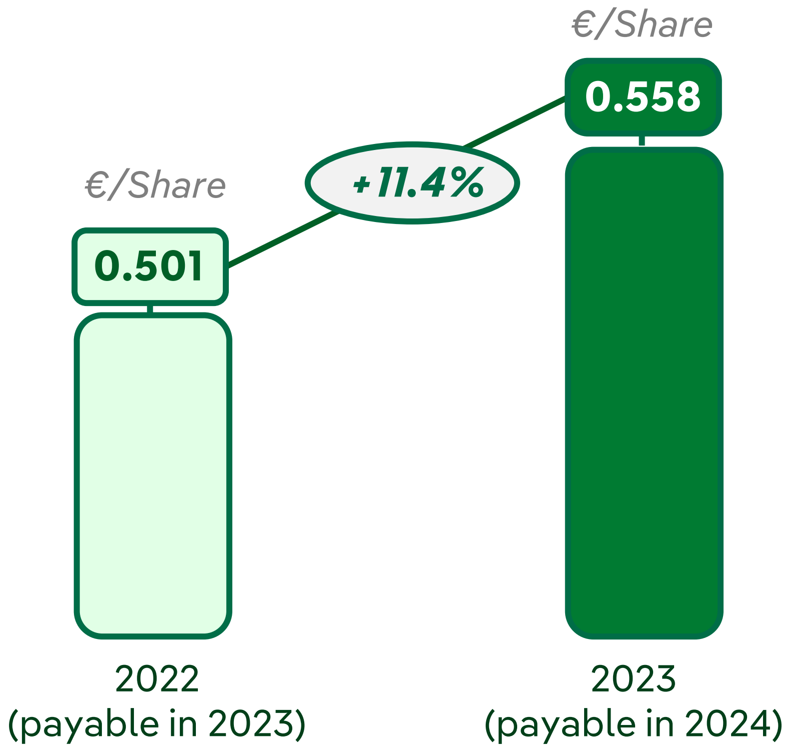
98% AVERAGE FAVOURABLE VOTE WITH 75% QUORUM

Group of Proposals	Average vote in favour
Corporate Management and Results	99.5%
Corporate Governance and Sustainability System	98.7%
Remunerations	98.3%
Board of Directors	97.8%
Authorization and delegation of powers	95.6%

Shareholder remuneration

Total shareholder remuneration increases by 11.4% to <u>0.558 EUROS PER SHARE</u>

Total shareholder remuneration



Supplementary dividend of 0.351€/share to be paid 29th July

Analysis of results

Income Statement / Group

EBITDA reaches Eur 9,614 M in H1 2024 vs. Eur 7,561 M in H1 2023...

Eur M	H1 2024	H1 2023	%
Gross Margin	**12,489**	**12,124**	**+3.0**
Net Operating Expenses	-1,409	-2,905	-51.5
Levies	-1,466	-1,658	-11.5
EBITDA	**9,614**	**7,561**	**+27.2**
EBIT	6,859	4,911	+39.7
Net Financial Expenses	-848	-1,128	-24.8
Equity Results	1	-6	-120.2
Taxes	-1,609	-1,016	+58.4
Minorities	-269	-241	+11.5
Net Profit	**4,134**	**2,521**	**+64.0**

... while Net Profit Eur 4,134 M in H1 2024 vs. Eur 2,521 M in H1 2023

Key P&L impacts of the period

H1 2024 affected by

- **Sale of Mexico assets cashed in on February 26th**
- **Capital gain registered in EBITDA: Eur 1,717 M pre-tax and Eur 1,165 M post-tax**

H1 2023 affected by

- **Retail tariff deficit recovery in UK: Eur 337 M pre-tax and Eur 258 M post-tax**
- **Deferred tax from Mexican transaction[1] Eur -140 M post-tax**

	Eur M	EBITDA	Net Profit
H1 2024	H1 24 reported	9,614	4,134
	Mexico Capital Gain	-1,717	-1,165
	H1 24 excluding Mexico Capital Gain (A)	7,897	2,969
H1 2023	H1 23 reported (C)	7,561	2,521
	Retail tariff deficit recovery in UK	-337	-258
	Deferred tax from Mexican transaction[1]	-	+140
	H1 23 excluding adjustments (B)	7,224	2,403
	Recurrent growth (A/B)	+9%	+24%

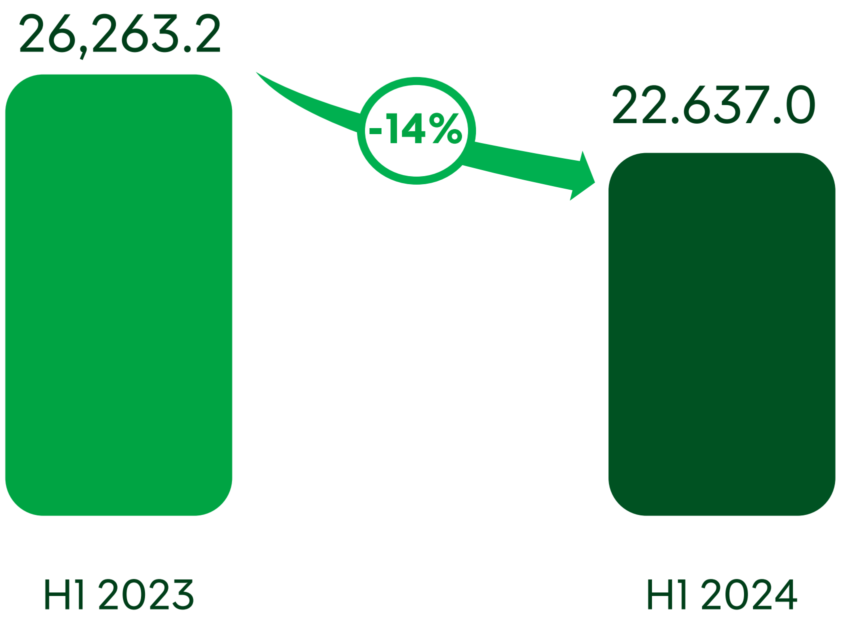
+18%[2]

1. *Deferred tax due to reclassification of Mexican assets as Held for Sale*
2. *Guidance to be calculated over A/C, being C as of FY2023=Eur 4,803 M*

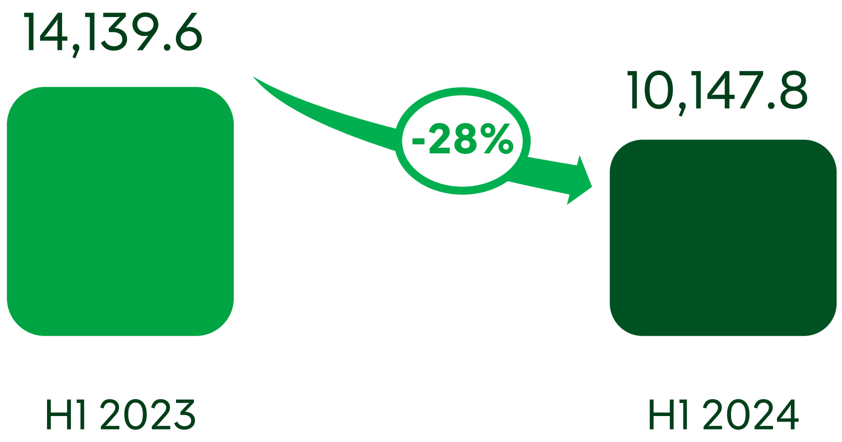
Gross Margin / Group

A 28% improvement in Procurements vs. a 14% decrease in Revenues...

Revenues (Eur M)



Procurements (Eur M)



... leads to a 3% growth in Gross Margin to Eur 12,489 M

Net Operating Expenses / Group

Excluding Mexico capital gain, Net Operating Expenses increases 7.7% and excluding reconciliation impacts in the US, pension adjustments in the UK and other minor impacts, Net Operating Expenses increases 2.8%

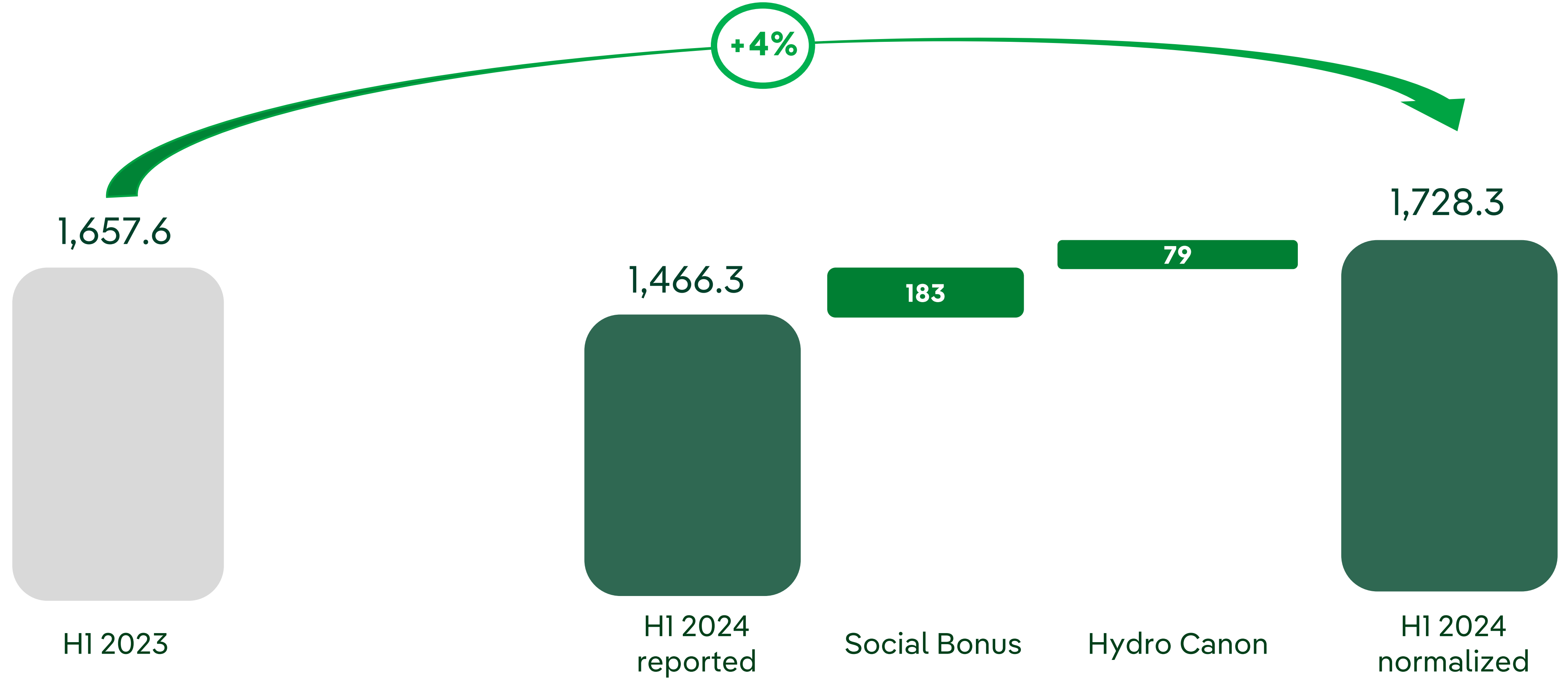
Net Operating Expenses (Eur M)

	H1 2024	H1 2024 ex Mexico capital gain	H1 2023	vs H1 2023 ex Mexico capital gain (%)
Net Personnel Expenses	**-1,442.1**	**-1,442.1**	-1,416.4	**+1.8%**
External Services	**-2,078.1**	**-2,060.8**	-1,850.0	**+11.4%**
Other Operating Income	**2,110.9**	**374.8**	361.3	**+3.7%**
Total Net Operating Expenses	**-1,409.3**	**-3,128.1**	-2,905.2	**+7.7%**

Other Operating Income includes Eur 1.7 Bn from the capital gain in Mexico

Levies / Group

Levies reaches Eur 1,466 M in H1 2024 vs. Eur 1,658 M in H1 2023…

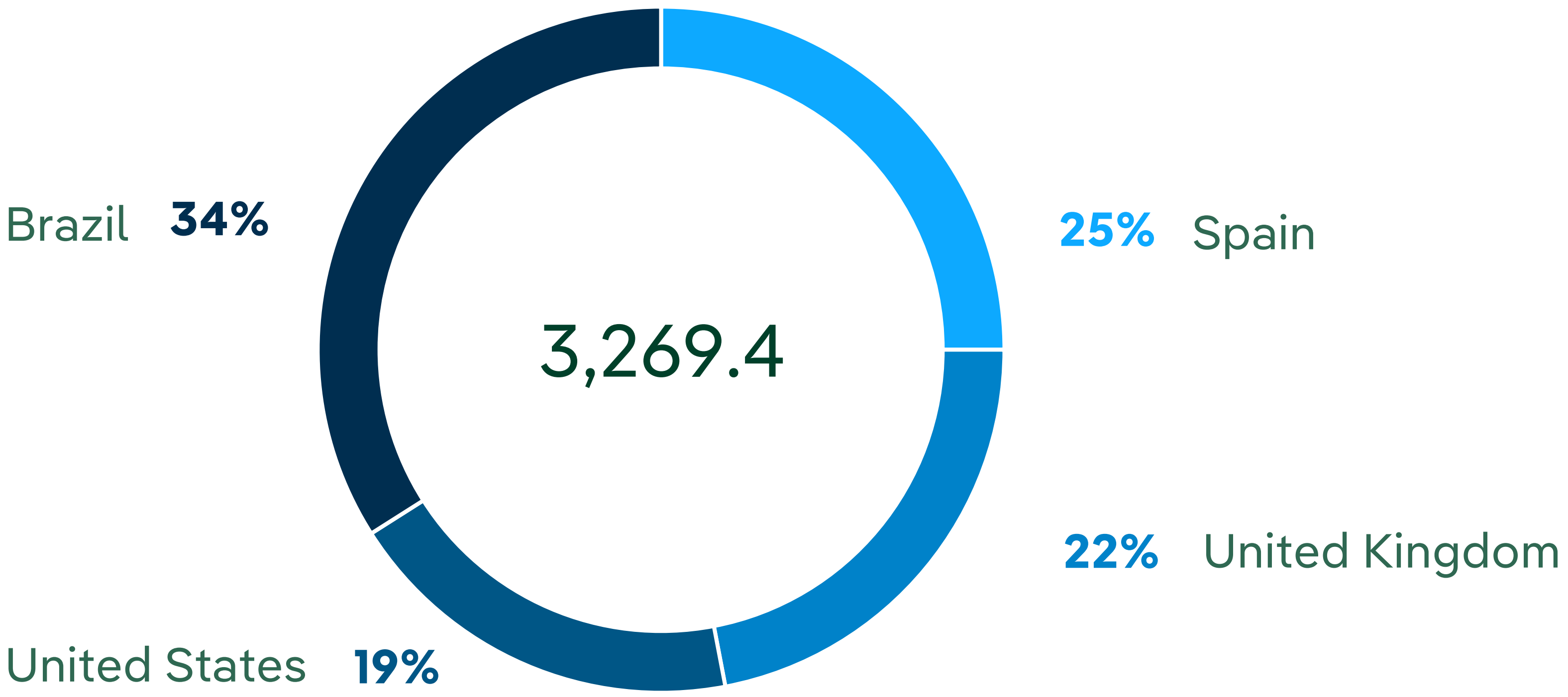


Excluding court rulings in Spain, Levies grow up 4%

Results by Business / Networks

Networks EBITDA reaches EUR 3,269 M, +5% vs. H1 2023…

Eur M



…driven by higher regulated asset base and tariffs

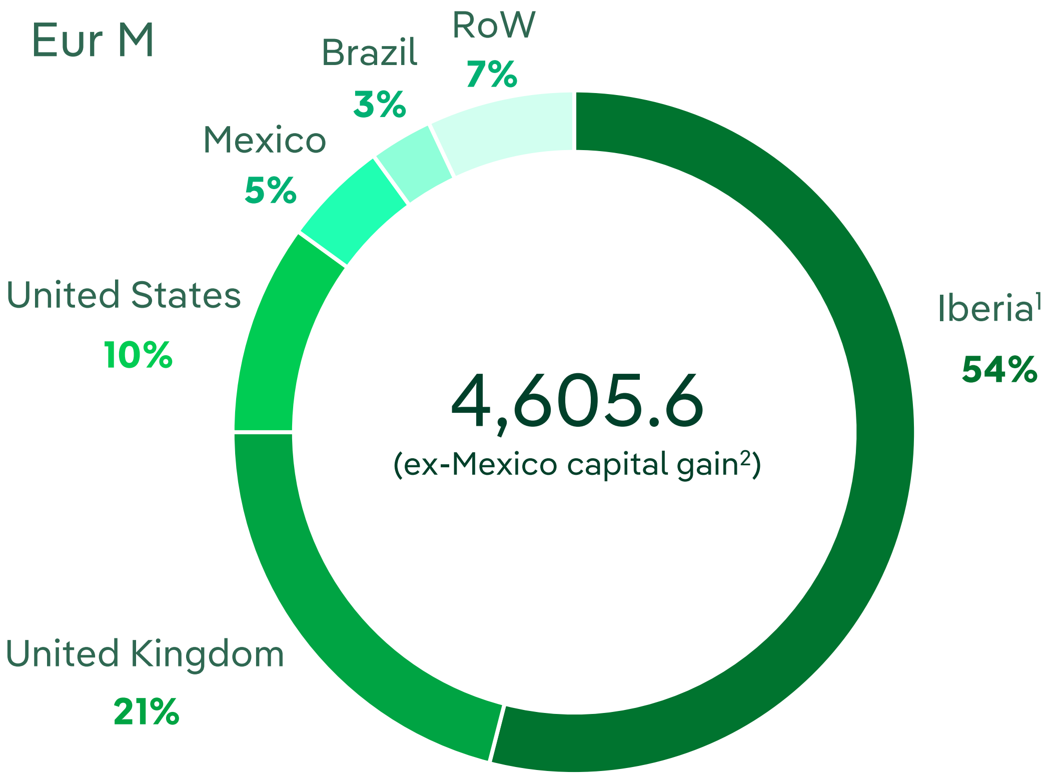
Results by Business / Networks

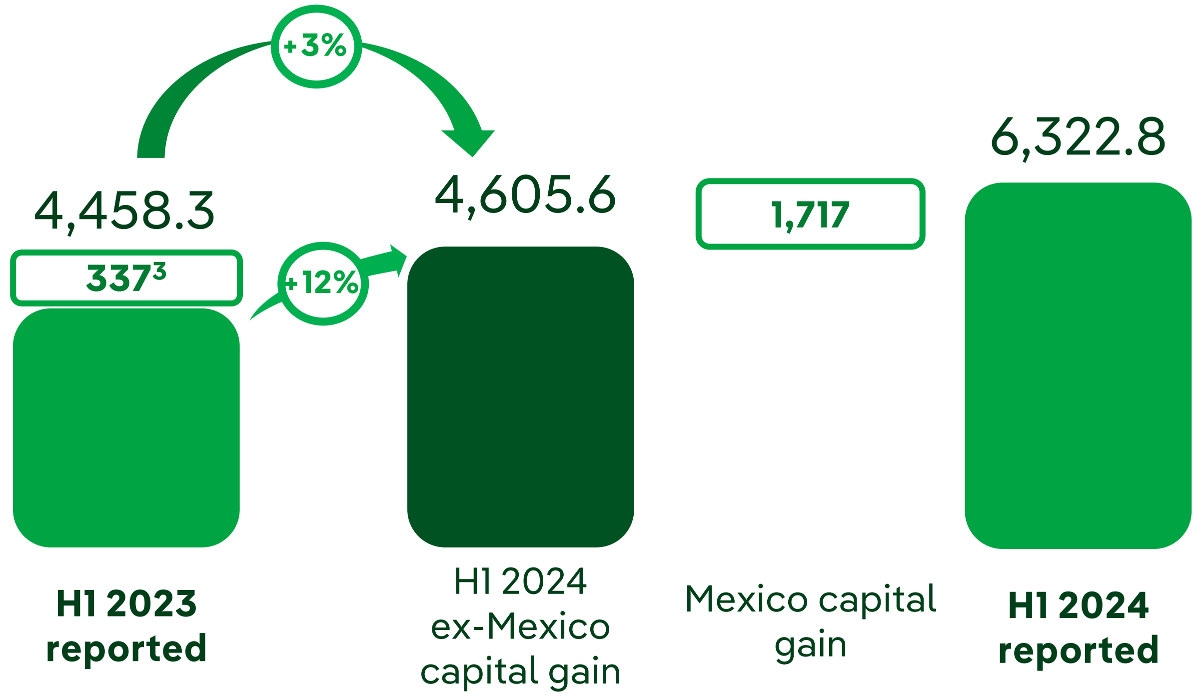
SPAIN	**EBITDA EUR 814.5 M (-3.7%):** • Impacted by positive regularizations of investments recognized in H1 23 (EUR 27 M).
UNITED KINGDOM	**EBITDA GBP 606.3 M (+18.2%):** • Higher contribution in Transmission, thanks to higher asset base and in Distribution due to the new regulatory framework ED2 and growing demand.
BRAZIL	**EBITDA BRL 6,161.1 M (+3.0%):** • Higher demand more than offsets lower inflation and lower contribution of transmission
UNITED STATES	**EBITDA US GAAP USD 1,022.7 M (+14.0%):** • Improvement in performance showing the contribution of the new rate cases, mainly the NY rate case, thanks to higher tariffs. **EBITDA IFRS USD 673.6 M (+1.1%):** • Higher contribution from the rate cases compensates a negative timing effect due to IFRS accounting of costs (mainly commodities) that will be recovered

Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA reaches Eur 6,323 M in H1 2024 vs. Eur 4,458 M in H1 2023 driven by Mexico capital gain and better performance…

Eur M





…reaching ~90% emissions-free generation

1. 1.2% revenue tax in Spain included in corporation while for presentation purposes appears in Energy Production and Customers in Iberia (Eur -157 M) because it only affects to the Energy Production and Customers business.
2. EBITDA excludes Eur 1,717 M of the capital gain from Mexico deal
3. Retail deficit recovery in UK

Results by Business / Energy Production and Customers

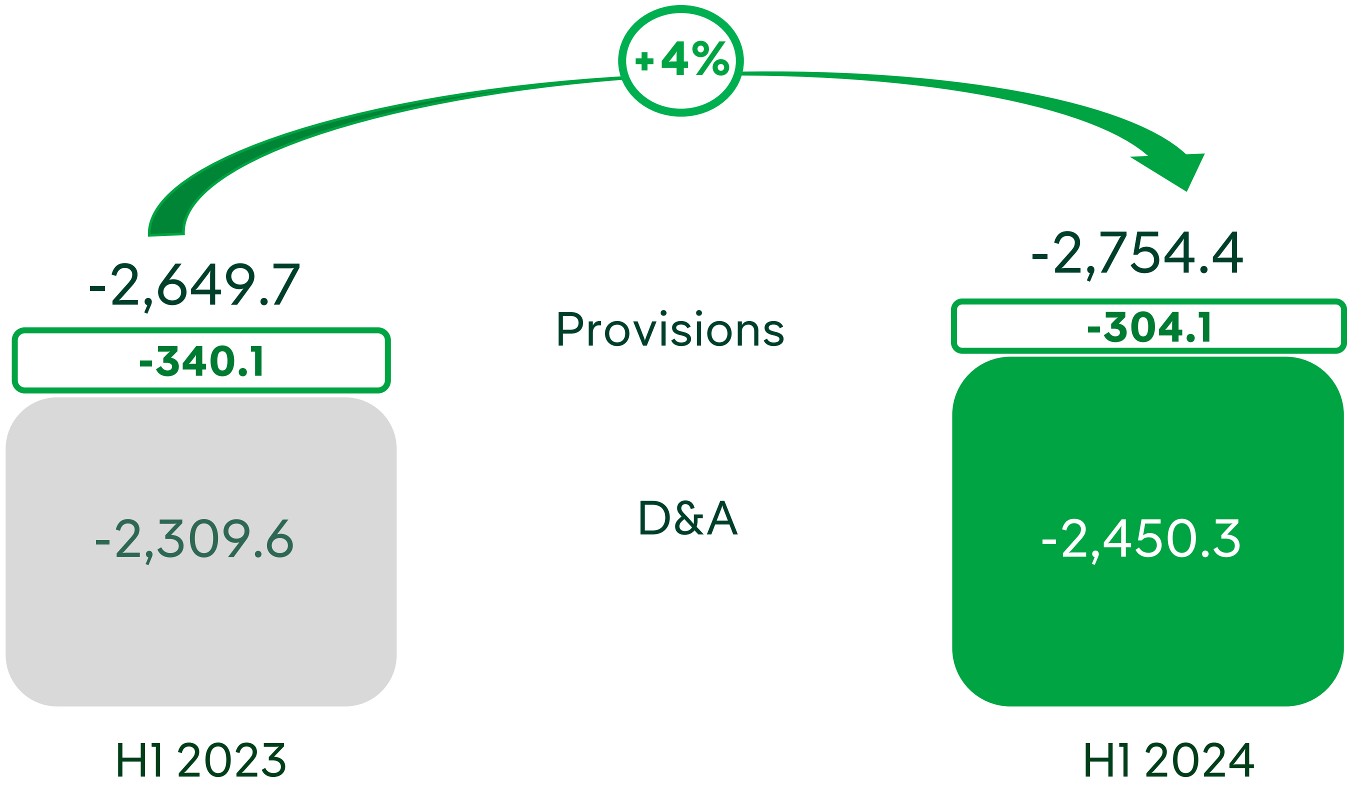
IBERIA	**EBITDA EUR 2,486.0 M (+20.7%),** thanks to 92% non-emitting production in Iberia: • Higher manageable renewable production (4.1 TWh) including pumping storage • Lower procurement costs • Lower levies Which more than compensates lower prices and lower nuclear output (-16.6%)
UNITED KINGDOM	**EBITDA GBP 847.2 M (GBP –253.4 M; -23.0%) +5.4% excluding tariff deficit recovery H1'23,** due to: • Higher production in wind onshore and better prices • A negative one-off due to an operating issue in offshore (GBP -69 M) • H1 2023 positive one-off related to tariff deficit recovery (GBP 297 M)
UNITED STATES	**EBITDA USD 481.9 M (+22.6%):** • Positive performance of flexible generation fleet and better prices, improve results despite lower production (-0.5%)

Results by Business / Energy Production and Customers

RoW	**EBITDA EUR 314.3 M (+48.5%):** • Higher production (+0.9 TWh,+34%) due to the gradual entry into operation of St. Brieuc offshore windfarm (496 MW), already at full capacity, and more onshore capacity installed.
BRAZIL	**EBITDA BRL 824.5 M (-1.7%):** • Hydro asset contribution resulting from the swap with Eletrobras (261 MW) mostly offsets lower wind and thermal contribution
MEXICO	**EBITDA USD 2,100.9 M; USD 239.4 M excluding Mexico capital gain (-47.1%):** • Lower contribution due to the deconsolidation of the assets sold from February 26, 2024

EBIT / Group

EBIT grows 39.7% to Eur 6,859 M in H1 2024 (including Mexico capital gain) vs. Eur 4,911 M in H1 2023 and 4.7% to Eur 5,142 M excluding Mexico capital gain

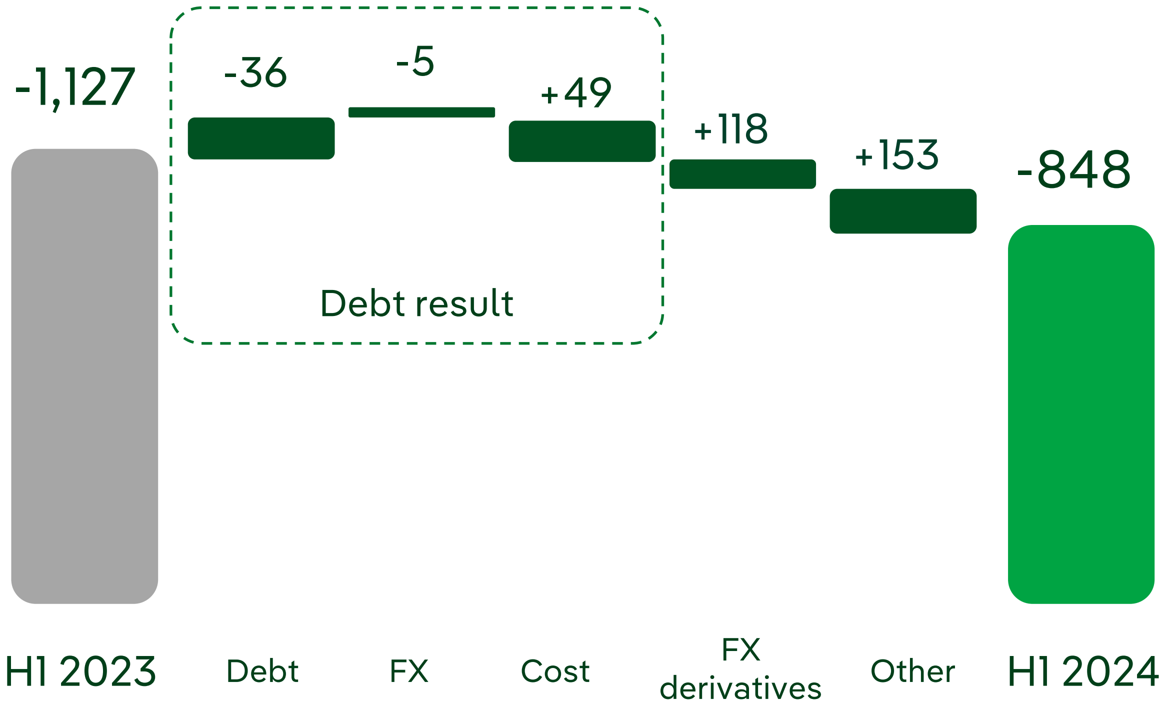


D&A and provisions up 4% to Eur 2,754 M, driven by higher asset base partially compensated by lower bad debt provisions (-11%)

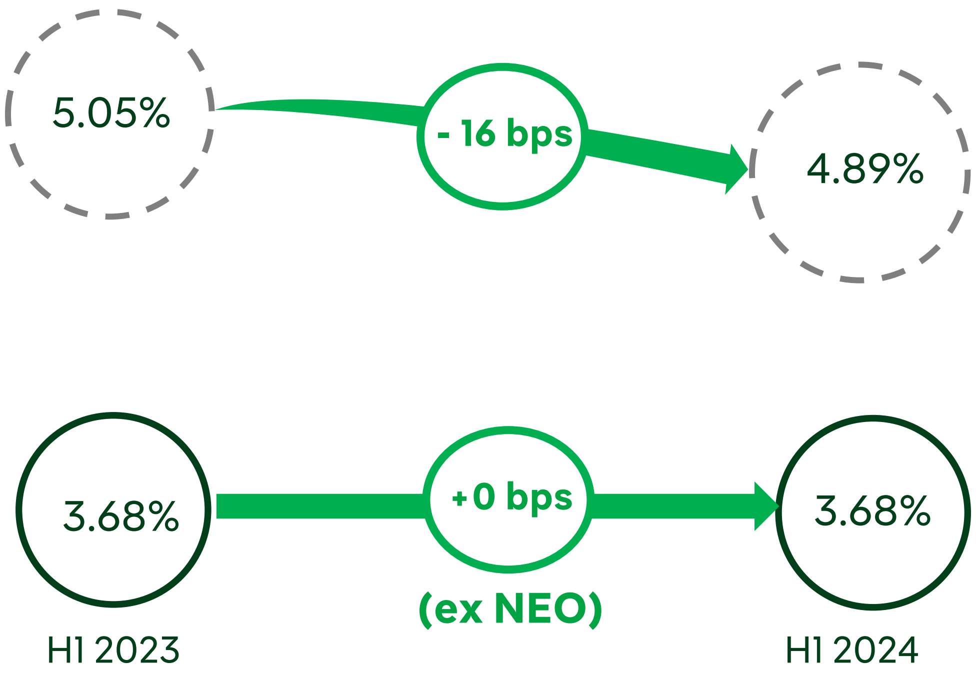
Net Financial Results / Group

Net Financial Result improves Eur 279 M to Eur 848 M due to better non-debt result, mainly by FX derivatives results (MXN) and capitalized interests

NET FINANCIAL RESULT (Eur M)



COST OF DEBT



Cost of debt improves -16 bp due to lower cost of debt in Brazil
Cost of debt (ex-Neo) remains stable despite higher interest rates supported by cash optimization

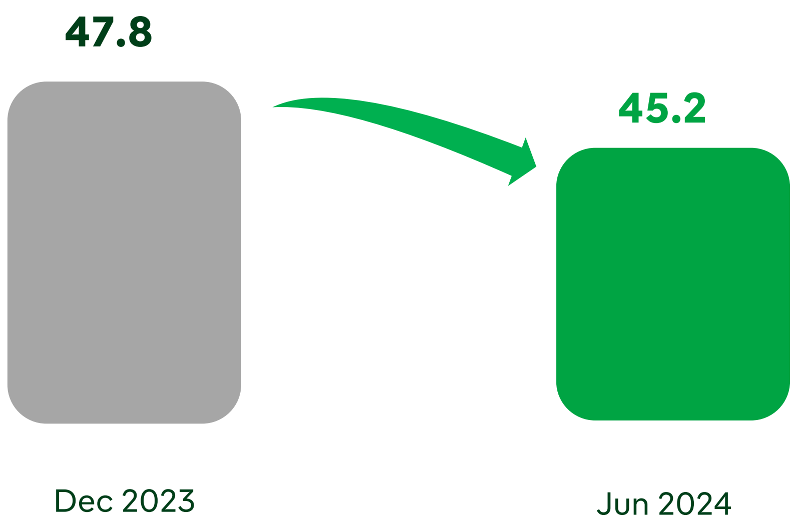
Financial ratios and Adjusted Net Debt / Group

Solvency ratios improve driven by an increase in the H1 FFO together with...

ADJUSTED CREDIT METRICS

	Dec 2023	Jun 2024
Adjusted Net Debt / EBITDA	3.32x	**3.06x**
FFO / Adjusted Net Debt[1]	23.2%	**25.0%**
Adjusted Leverage	44.2%	**41.4%**

ADJUSTED NET DEBT (Eur Bn)

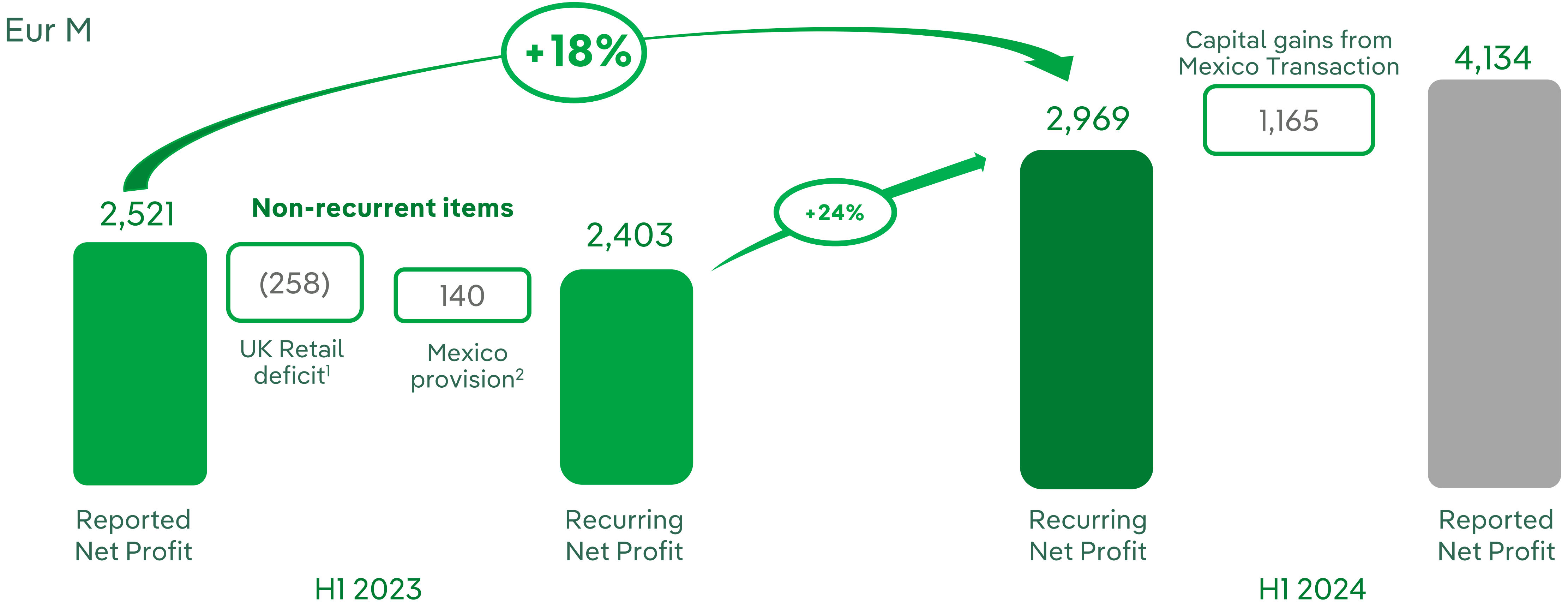


... a Eur 2.6 Bn decrease in adjusted net debt due to cash generation, that more than offset capex and dividend payment

1. *Adjusted for treasury stock derivatives with physical settlement which, at the current date, are not expected to be executed (Eur 82 M as of june-24 and Eur 82 M as of december-23)*

Net Profit / Group

Recurrent Net Profit grows to Eur 2,969 M, +18% vs H1 23 reported net profit…



…and 24% on a recurrent basis

1. *Positive impact from UK Retail deficit recovery in UK net of taxes*
2. *Deferred tax due to Mexican transaction portfolio reclassification as Held for Sale*

***NOTE**: Reported Net Profit 2023 (Eur 4,803 M) is the basis for guidance 2024. (Source: Results presentation FY2023)*

Conclusions

Conclusions

CONSOLIDATION OF H1 '24 TRENDS PLUS ADDITIONAL GROWTH FROM NEW INVESTMENTS...

Consolidation of H1 '24 trends...

- **Tariff adjustments** in the **US** and the **UK +** Higher **Asset Base** (+7% y-o-y)
- **Record renewable production & new capacity**: **+800 MWs** offshore (**Baltic Eagle**, **St. Brieuc** & **VW1**)
- **Record pumped storage generation** in **Iberia**

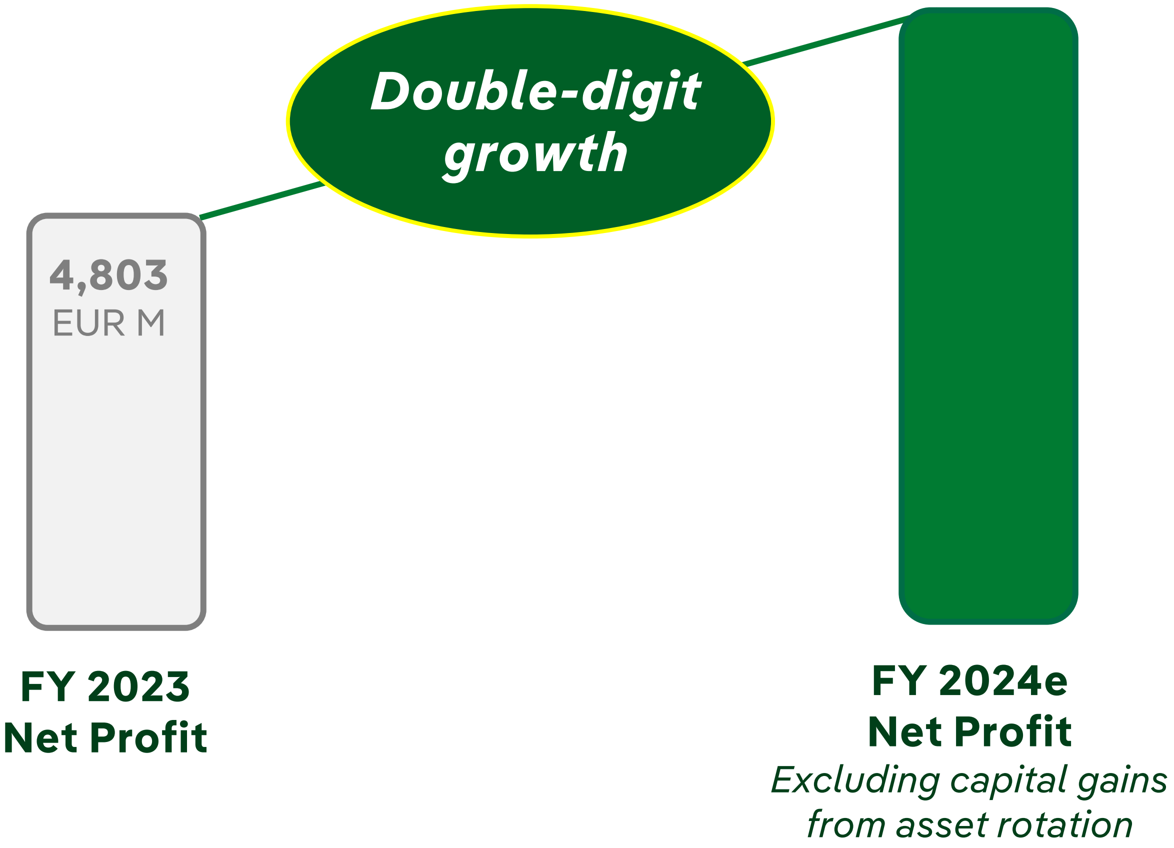
...with further growth in the H2 '24 ...

- **Ramping up investment (new distribution rate cases and transmission projects)**
- **1,600 MW of additional renewable capacity in H2 and ongoing investment in storage**
- **Increasing PPA portfolio in an environment of increasing prices/margins**

...maximizing efficiency and financial strength

Conclusions

...DRIVE AN INCREASE IN OUR FY 24 GUIDANCE TO "DOUBLE-DIGIT GROWTH"[1] *(excluding capital gains from asset rotation)*

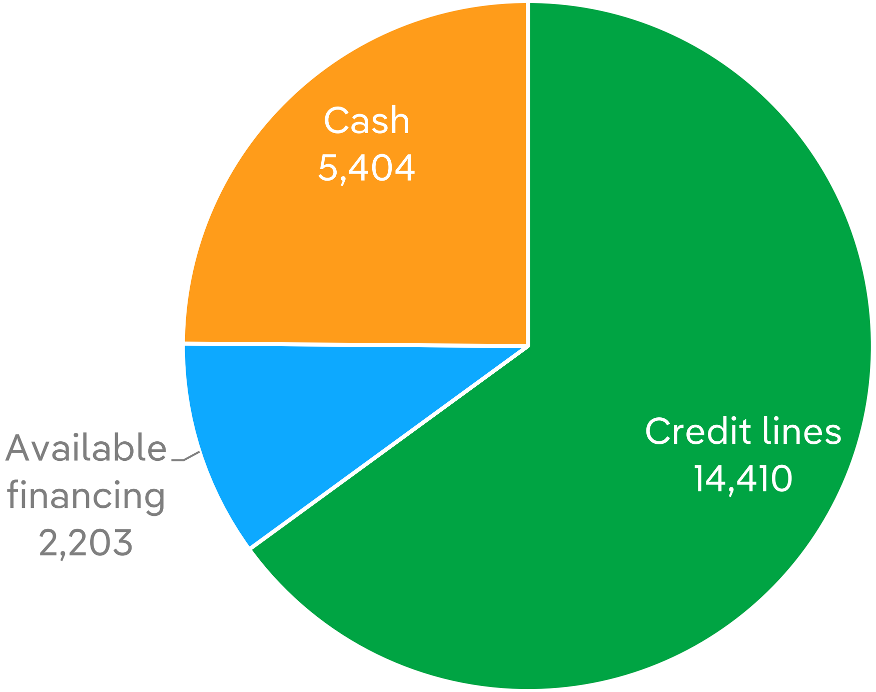


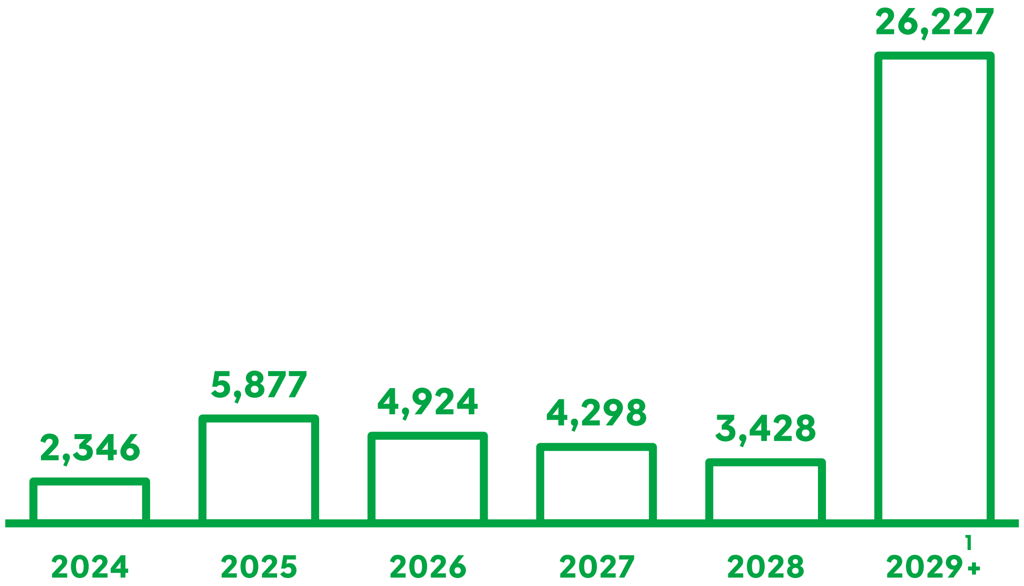
1. Based on 2023 reported Net profit of Eur 4,803 M

Annex

Liquidity and maturities

As of today, liquidity totals Eur 21.7 Bn covering 24 months of financing needs with an average life of debt of 6 years…





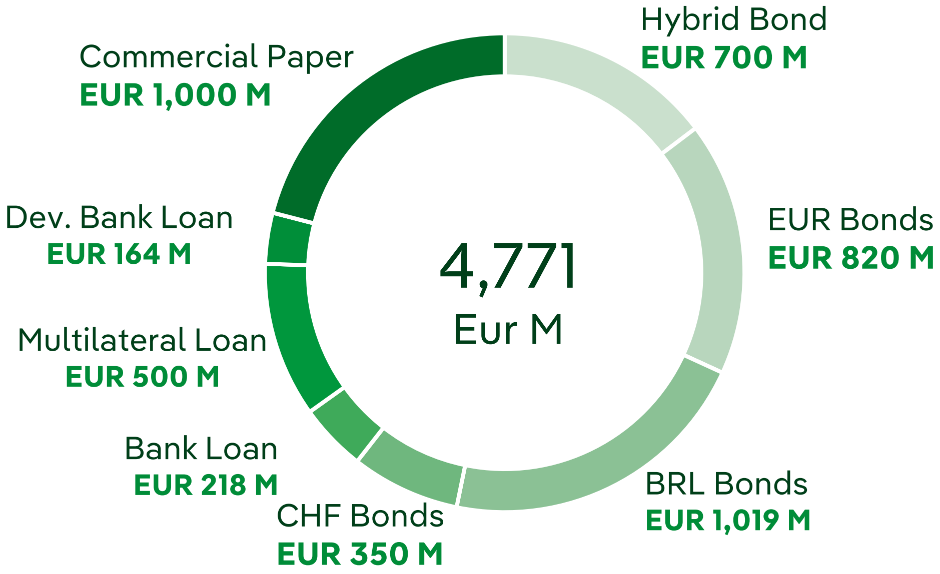
…including Eur 750 M Green Bond with 10-year tenor issued with the lower new issue premium of the year for a Green Bond due to a strong demand (>5x)

1. *Not Including EUR 750 M Green Bond issued in July-2024*

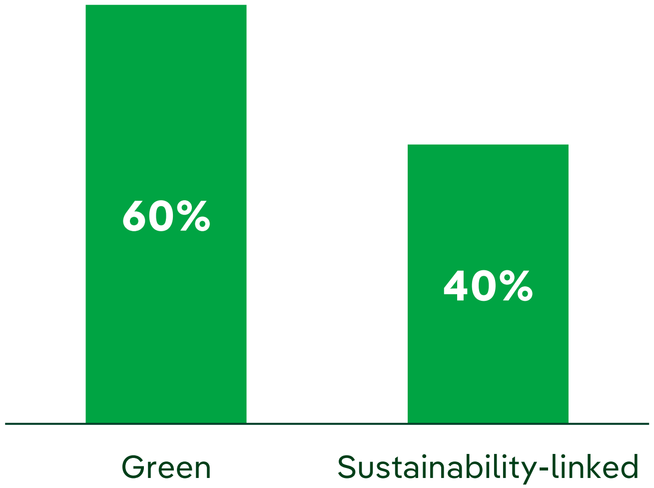
Financial diversification

98% of H1 transactions signed (Eur 4.7 Bn [1]) are Sustainability transactions, reaffirming Iberdrola's commitment

NEW DEALS SIGNED H1 2024: Eur 4,771 M [1]



TOTAL SUSTAINABILITY PORTFOLIO: 70% of the total portfolio



World leading private Group in Green Bonds issued (Eur 24 Bn)

1. *Including EUR 750 M Green Bond issued in July-2024*

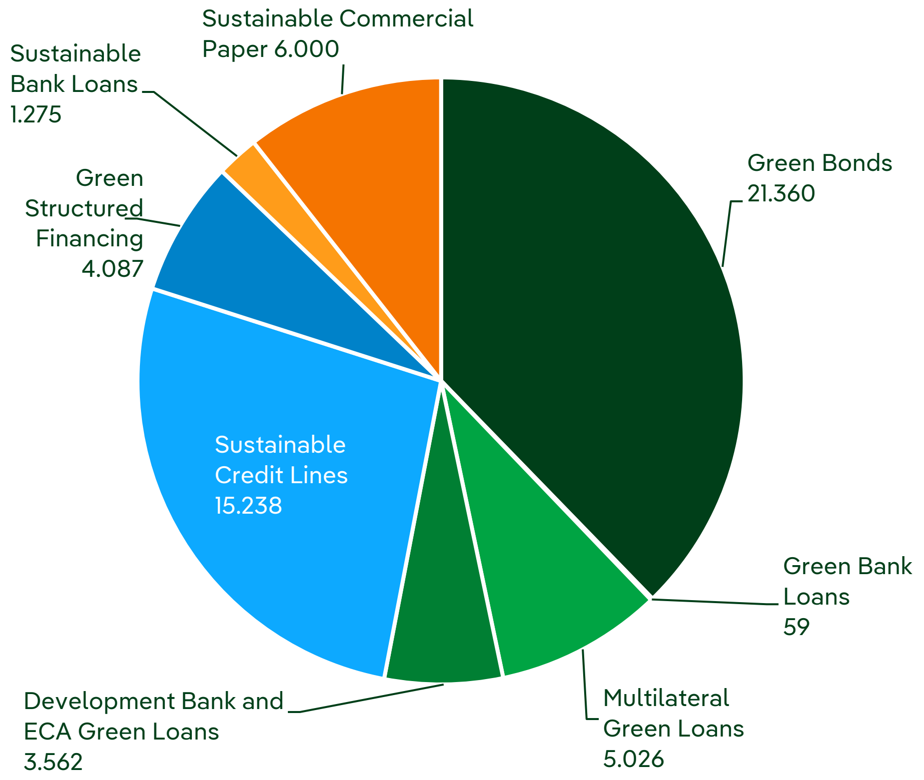
ESG financing

Out of the Eur 4.8 [(1)] Bn raised in H1 2024, Eur 4.7 Bn correspond to new Sustainability financing for a total portfolio of Eur 56.6 Bn in Sustainability transactions

NEW SUSTAINABILITY DEALS H1 2024: Eur 4,666 M [(1)]

Product	Q1 2024	Q2 2024	Total
Green	**1,378**	**2,138**	**3,516**
Hybrid bonds	700		700
Senior bonds	178	1,940	2,118
Multilateral loans	500		500
Dev. Bank loans		164	164
Bank loans		34	34
Sustainability-linked	**150**	**1,000**	**1,150**
Bank loans	150		150
Commercial Paper		1,000	1,000
Total ESG	**1,528**	**3,138**	**4,666**

TOTAL SUSTAINABILITY PORTFOLIO: Eur 56,606 [(1)] M

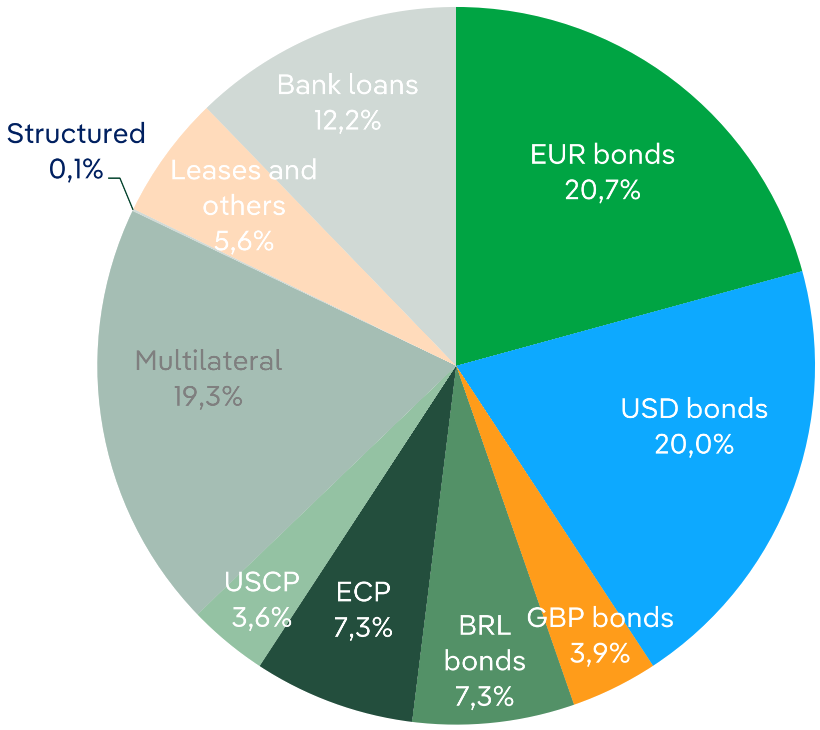


1. *Including EUR 750 M Green Bond issued in July-2024*

Diversified debt portfolio at competitive rates

Our strategy of diversification in funding sources provides flexibility to tap the market…

% DEBT BY INSTRUMENT



FINANCIAL SOURCES

Bond market

- Main source of long-term financing.
- Strong capacity due to low amounts issued in 2024.
- Strong access to largest markets in the world.
- Experience in smaller, tailored markets (JPY, AUD, CHF).

Bank market

- Diversified, strong pool including main players, adding new banks in new geographies (Australia, Singapore).
- Banks favor Sustainability financing where Iberdrola is leader.
- Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, hedges).

Multilateral and development banks

- Long-term financing not subject to capital markets volatility.
- Solid links with traditional players (EIB, BNDES).
- Expanding relationship with new ones (IFC, ECAs).

… leaving room for additional bank financing and new markets

ESG

			2023	2025e	2030e
E	Carbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO_2 /kWh	77	<70	Carbon neutral[1]
E	Biodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	0%	20%	100%/ Net Positive
E	Biodiversity: Conservation, restoration & plantation	Trees, in Million and No Net Deforestation in 2025	3.4	8	20
E	Blade recycling	% recycled blades	87%	50%	100%
E	Water consumption	% reduction vs. 2021	-10.9%	-18%	-63%
E	Smart Solutions	Number of solutions, in Million	14.2	18	21
E	R&D investment	Million Euros (annual)	384.4	420	550
S	Training hours	Hours per employee (annual)	73.5	≥55	≥55
S	Smart Grid implementation	% of HV and MV grids	78	83	-
S	Women in relevant positions	% of women	27.8%	30%	35%
S	Equal pay certification	Equal pay certification	n/a	✓	-
S	Accidentality Rate (own employees)	% of TRIR improvement vs 2021	-17%	-10%	-21%
S	Electricity for All program	Cumulative beneficiaries, in Million	12.4	14	16
S	Foundation	Beneficiaries per year, in Million	7.2	8	10
S	Sustainable Suppliers	% of total purchases	90.0%	≥85%	≥85%
S	Cybersecurity	Number of annual assessments or external verifications	2,497	2,000	2,000
G	Best practices in Governance	Maintain	✓	✓	✓
G	Independent Board Members	Over 50%	✓	✓	✓
G	Women on the Board	At least 40%	✓	✓	✓
F	ESG financing	% of ESG Financing	90	Minimum 80%	-

1 <10 gr CO2/kWh, following market practice.