



Results Presentation

First half

July 24, 2024

Sustainable
Event



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ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the *Guidelines on Alternative Performance Measures* issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to <https://www.iberdrola.com/documents/20125/4371226/alternative-performance-measures-24IH.pdf>

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Core business figures

Networks

Asset Base (Local currency)		December 2023	December 2022
Spain	(EUR billion)	9.4	9.4
United Kingdom	(GBP billion)	9.0	8.2
United States	(USD billion)	14.0	12.8
Brazil	(BRL billion)	51.6	43.9

Distributed Electricity

ELECTRICITY (GWh)	H1 2024	H1 2023	vs. H1 2023
Spain	43,593	43,207	0.9%
United Kingdom	15,479	15,366	0.7%
United States	18,426	18,000	2.4%
Brazil	40,869	38,359	6.5%
Total	118,367	114,932	2.99%
GAS (GWh)			
United States	34,909	33,941	2.9%
Total	34,909	33,941	2.9%

Differences may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	H1 2024	H1 2023	vs. H1 2023
Spain	11.48	11.40	0.7%
United Kingdom	3.56	3.56	0.0%
United States	2.25	2.25	0.1%
Brazil	16.50	16.19	1.9%
Total Electricity	33.79	33.40	1.2%
GAS (Millions)			
United States	1.04	1.04	0.3%
Total Gas	1.04	1.04	0.3%
TOTAL SUPPLY POINTS	34.83	34.44	1.1%

Note: In terms of operational data, IFRS11 do not apply (see details under Operational Performance for the period).

Differences may arise due to rounding.

Generation Business and Customers

Total Group

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)⁽¹⁾	71,002	85,258	-16.7%
Net owned production⁽¹⁾	64,847	66,445	-2.4%
Renewables ⁽¹⁾	45,181	42,904	5.3%
Onshore	22,798	22,340	2.1%
Offshore	2,814	2,406	17.0%
Hydro	16,367	14,989	9.2%
Minihydro	273	212	28.7%
Solar	2,891	2,919	-1.0%
Nuclear	10,089	12,155	-17.0%
Gas combined cycle	6,260	8,805	-28.9%
Cogeneration	3,318	2,581	28.5%
Net production for third parties	6,155	18,812	-67.3%
Renewables	44	77	-42.9%
Onshore	44	77	-42.9%
Gas combined cycle	6,111	18,735	-67.4%
Installed Capacity (MW)⁽²⁾	55,612	62,045	-10.4%
Net owned installed capacity⁽²⁾	55,612	54,899	1.3%
Renewables ⁽²⁾	43,421	41,247	5.3%
Onshore	20,827	20,578	1.2%
Offshore	2,167	1,370	58.1%
Hydro	13,100	13,849	-5.4%
Minihydro	234	247	-5.3%
Solar	6,882	4,991	37.9%
Batteries	198	198	-
Nuclear	3,177	3,177	-
Gas combined cycle	7,840	9,291	-15.6%
Cogeneration	1,174	1,185	-0.9%
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%
Electricity contracts (No mill.)	13.1	13.4	-2.5%
Gas contracts (No mill.)	3.1	3.2	-3.0%
Gas Supplies (GWh)	14,375	16,006	-1.6%
Gas Storage (bcm)	0.09	0.12	-25.0%

(1) Including 17.1 GWh and 19.1 GWh of production from fuel cells in Q2 2024 and Q2 2023, with a total of 38 GWh and 38 GWh in H1 2024 and H1 2023 respectively.

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

Differences may arise due to rounding.

Figures reported are net of transactions during the period.

Spain

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)	31,102	30,932	0.6%
Renewables	18,508	15,248	21.4%
Onshore	4,831	5,360	-9.9%
Hydro	12,103	8,096	49.5%
Minihydro	273	212	28.7%
Solar	1,300	1,579	-17.7%
Nuclear	10,089	12,155	-17.0%
Gas combined cycle	1,695	2,674	-36.6%
Cogeneration	811	854	-5.1%
Installed Capacity (MW)	31,332	29,816	5.1%
Renewables	22,125	20,598	7.4%
Onshore	6,550	6,446	1.6%
Hydro	10,823	10,700	1.1%
Minihydro	234	247	-5.3%
Solar	4,500	3,186	41.2%
Batteries	19	19	-
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	336	347	-3.0%
Electricity contracts (No mill,)	10,4	10,7	-2.6%
Gas contracts (No mill,)	1,3	1,3	1.6%
Gas Supplies (GWh)	10,392	11,980	-13.3%
Users	6,323	6,038	4.7%
Gas combined cycle	4,069	5,942	-31.5%

Differences may arise due to rounding.

Note: All commercial business activity in Spain includes Spain and Portugal.

United Kingdom

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)	3,773	3,484	8.3%
Renewables	3,773	3,484	8.3%
Onshore	2,085	1,668	24.9%
Offshore	1,684	1,812	-7.1%
Solar	5	3	51.9%
Installed Capacity (MW)	2,999	2,993	0.2%
Renewables	2,999	2,993	0.2%
Onshore	1,968	1,970	-0.1%
Offshore	908	908	0.0%
Solar	19	10	90.4%
Batteries	104	104	-
Electricity contracts (No mill,)	2.70	2.76	-2.2%
Gas contracts (No mill,)	1.80	1.87	-3.7%
Gas Supplies (GWh)	10,702	12,548	-14.7%
Gas Storage (bcm)	0.09	0.12	-25.0%

Differences may arise due to rounding.

USA

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh) ⁽¹⁾	13,235	12,194	8.5%
Renewables ⁽¹⁾	11,428	11,179	2.2%
Onshore	10,703	10,599	1.0%
Offshore	38	-	-
Hydro	141	129	9.5%
Solar	508	413	23.1%
Gas combined cycle	1	2	-59.6%
Cogeneration	1,806	1,013	78.3%
Installed Capacity (MW) ⁽²⁾	10,143	9,562	6.1%
Renewables ⁽²⁾	9,303	8,722	6.7%
Onshore	8,045	8,061	-0.2%
Offshore	137	-	-
Hydro	118	118	-0.4%
Solar	990	529	87.1%
Gas combined cycle	204	204	0.0%
Cogeneration	636	636	-

(1) Including 17.1 GWh and 19.1 GWh of production from fuel cells in H1 2024 and H1 2023, respectively, with a total of 38 GWh and 38 GWh in H1 2024 and H1 2023 respectively.

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

Note: 100% Avangrid Inc. (81.6% owned by Iberdrola S.A.).

Differences may arise due to rounding.

Mexico⁽²⁾

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)	12,636	26,853	-52.9%
Net owned production	6,481	8,041	-19.4%
Renewables	1,346	1,223	10.0%
Onshore	740	539	37.3%
Solar	606	684	-11.5%
Gas combined cycle	4,435	6,103	-27.3%
Cogeneration	701	714	-1.9%
Net production for third parties	6,155	18,812	-67.3%
Renewables	44	77	-42.9%
Onshore	44	77	-42.9%
Gas combined cycle	6,111	18,735	-67.4%
Installed Capacity (MW)	2,600	11,197	-76.8%
Net owned installed capacity	2,600	4,051	-35.8%
Renewables	1,232	1,232	0.0%
Onshore	590	590	0.0%
Solar	642	642	-0.1%
Gas combined cycle	1,166	2,617	-55.4%
Cogeneration	202	202	-
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%

Differences may arise due to rounding.

(2) Includes production of assets within the transaction perimeter up to 26th of February.

Brazil

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)	6,428	8,949	-28.2%
Renewables	6,360	8,949	-28.9%
Onshore	2,116	2,071	2.2%
Hydro	4,123	6,764	-39.1%
Solar	121	115	5.7%
Gas combined cycle	68	-	n/a
Installed Capacity (MW)	4,395	5,267	-16.6%
Renewables	3,862	4,734	-18.4%
Onshore	1,554	1,554	-
Hydro	2,159	3,031	-28.8%
Solar	149	149	-0.2%
Gas combined cycle	533	533	-

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

Differences may arise due to rounding.

Rest of the world (ROW)

	H1 2024	H1 2023	vs. H1 2023
Net Production (GWh)	3,827	2,846	34.5%
Renewables	3,766	2,821	33.5%
Onshore	2,323	2,102	10.5%
Offshore	1,092	594	84.0%
Solar	351	125	179.8%
Gas combined cycle	61	24	150.1%
Installed Capacity (MW)	4,143	3,211	29.0%
Renewables	3,900	2,968	31.4%
Onshore	2,121	1,957	8.4%
Offshore	1,122	462	142.9%
Solar	583	474	22.9%
Batteries	75	75	-
Gas combined cycle	243	243	-

Differences may arise due to rounding.

Stock Market Data

		H1 2024	H1 2023
Market capitalisation	€ (million)	77,818	77,034
Earnings per share (6.423.299.000 shares a 30/06/2024 y 6.446.364.000 shares a 30/06/2023)	€	0.627	0.375
Net operating cash flow per share	€	0.92	0.89
P.E.R.	Times	12.49	16.65
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.67	1.80

Economic/Financial Data ⁽¹⁾

Income Statement		H1 2024	H1 2023
Revenues	M €	22,637.0	26,263.2
Gross Margin	M €	12,489.2	12,123.6
EBITDA	M €	9,613.6	7,560.7
EBIT	M €	6,859.2	4,911.0
Net Profit	M €	4,133.9	2,520.7
Net Operating Expenses / Gross Margin	%	25.2 ⁽²⁾	24.2
Balance Sheet		Jun 2024	Dec 2023
Total Assets	M €	153,788	150,033
Equity	M €	63,798	60,292
Net Financial Debt	M €	45,235	47,914
Adjusted Net Financial Debt	M €	45,153	47,832
ROE	%	13.83	10.93
Ajusted Financial Leverage (Net Ajusted Financial Debt/ (Ajusted Financial Debt + Ajusted Equity))	%	41.4	44.2
Net Financial Debt / Equity	%	70.9	79.5

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

(2) For comparison purposes, the H1 2024 figure is presented net of the sale of generation assets in Mexico (EUR 1,719 M).

Others

Others		H1 2024	H1 2023
Gross Organic Investments	EUR (million)	5,276.4	4,554.9
Employees	Number	41,385	41,517

Iberdrola's Credit Rating

Agency	Rating(*)	Outlook(**)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification.



Operating highlights for the period

| Operating highlights for the period

- In the first half of 2024, the Iberdrola Group's **reported net profit** amounted to EUR 4,134 million (vs EUR 2,521 million in the first half of 2023), a 64% increase.
- **Reported EBITDA totalled EUR 9,613 million** (vs EUR 7,560 million in the same period last year), up by 27%, driven by Mexico's capital gain and improved operating performance, reaching close to 90% emission-free production. Excluding Mexico's capital gain and the recovery of the United Kingdom's tariff deficit, **recurring EBITDA grew by 9%** to EUR 7,897 million, driven by record rates of renewable energy production due to greater offshore wind production and the Iberian peninsula's contribution, as well as, growth in the network business in United Kingdom.
- As in the first quarter of 2024, recurring EBITDA excludes the following impacts:
 - The sale of assets in Mexico, which represents an extraordinary EBITDA contribution of EUR 1,717 million.
 - The recovery of the UK tariff deficit recorded in the first quarter of 2023, which accounted for contribution of EUR 337 million at EBITDA level.
- **Gross investment in the half year** reached **EUR 5,276 million (+16.0%)**, in line with our strategic plan 2024-2026.
- Iberdrola continues to pursue its goal of combining **financial strength** with **increased shareholder remuneration**. Total shareholder remuneration accrued in 2023 increased by 11.4% compared to 2022, to EUR 0.558 gross per share.
- There was **an improvement in cash generation**, with cash inflow in the first quarter of 2024 of EUR 5,437 million⁽¹⁾ as a result of the transaction in Mexico. Reported **Funds From Operations** (FFO) increased by 3.4% to total EUR 5,925 million in the first half, and by 7.9% excluding the impact of the UK tariff deficit recorded in the first semester of 2023.
- **Adjusted net financial debt**⁽²⁾ totalled EUR 45,153 million decreasing EUR 2,679 M, compared to December 2023.
- **Financial ratios improved**, with the adjusted FFO/adjusted net debt ratio reaching 25.0% (vs 24.9% in June 2023 and 23.2% in December 2023) and the adjusted net debt/adjusted EBITDA standing at 3.06 (vs 3.16 in June 2023 and 3.32% in December 2023).
- Finally, Iberdrola is in an optimal position to take advantage of electrification in the medium and long term.
- Global network investment needs will double by 2030: the company is already finalizing plans to invest in transmission and distribution in the UK and the US over the next decade.
- Sustained growth in storage needs: The company has more than 100 million kWh of storage operational, 20 million additional kWh under construction and 150 million kWh for future projects.
- Exponential increase in electricity needs for data centres: Iberdrola already sells 8,000 GWh per year to large technology companies. In addition, Iberdrola is in advanced negotiations for the creation of a joint venture for the development of data centres.

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 balance of the Spanish peninsular system** in the first half of 2024 was marked by an increase in hydroelectric (+51%) and photovoltaic solar (+16%) output compared to the same period in the previous year, while wind (-0.3%), nuclear (-9.6%), combined cycle (-41%) and coal based (-32%) output fell.

(1) The total amount received from the sale amounts to approximately USD 6,200 million (approximately EUR 5,713 million calculated on the basis of an EUR/USD exchange rate of 1.0852 on 26 February 2024).

(2) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 82 million in June 2024 and EUR 82 million in December 2023).

| Operating highlights for the period

In the first half of 2024, peninsular electricity demand rose by 0.6% compared to the same period in the previous year, which, when adjusted for labour and temperature, results in an increase of 1.3%.

The first half of 2024 closed with a production index of 1.3 and with hydroelectric reserves at 73.5%, compared to an index of 0.7 and reserves of 49.3% at the end of the first half of 2023.

- In **UK** electricity demand in the first half of 2024 increased by 0.5% compared to the previous year, while conventional gas demand fell by 5.7% compared to the first half of 2023.
- In **Avangrid's** management areas on the East Coast of the United States, electricity demand was up by 2.4% in the period compared to June 2023, while gas demand was up by 2.9%.
- Meanwhile, electricity demand in the **areas serviced by Neoenergia** in Brazil increased by 6.6% in the first half of 2024.
- Iberdrola's main **benchmark currencies** have performed as follows:
 - The pound sterling appreciated by 2.8% to stand at 0.856 to the euro.
 - The US dollar depreciated by 0.4% to stand at 1.084 to the euro.
 - The Brazilian real appreciated by 0.9% to stand at 5.476 to the euro.
- During the first half of 2024, international commodities markets performed as follows:

	H1 2024	H1 2023	vs H1 2023
Oil USD/BBL	84.1	79.7	6%
Coal USD/tonne	107.3	130.8	-18%
CO2 EUR/tonne	65.7	89.2	-26%
NBP p/th	73.1	109.7	-33%
Henry Hub USD/ million Btu	2.1	2.4	-13%
TTF EUR/MWh	29.5	44.4	-33%
MIBGAS EUR/MWh	29.8	42.4	-30%

Significant transactions

- On 25 April 2024, Iberdrola and the Norwegian sovereign wealth fund Norges Bank Investment Management announced the addition of a further 644 MW in renewable energy to their agreement, bringing the total to 2,500 MW.
- On 17 May 2024, Iberdrola signed an agreement with Avangrid's independent Unaffiliated Committee to acquire 100% of the US company. Both Avangrid's and Iberdrola's Boards of Directors subsequently approved the transaction.

Iberdrola currently owns approximately 81.6% of Avangrid's capital and offers to acquire the remaining 18.4% of shares at USD 35.75 per share, demonstrating its strong commitment to the US market, which is focused on networks and renewables.

Certain customary conditions in these types of transactions must be met before it is completed, including approval by the majority of Avangrid's minority shareholders and by the regulators of Maine and New York.

- On 9 July, Iberdrola issued a green senior bond on the Euromarket, amounting to EUR 750 million. The bonds expire on 18 July 2034, with an annual coupon of 3.625%. The issue price has been set at 99.777% of their face value. This is the lowest premium for a green bond among those issued this year.

This has been possible after receiving an initial demand of more than EUR 4,000 million from over 220 investors, which has allowed Iberdrola to set the credit spread at 83 basis points over the corresponding benchmark (10 year midswap in euro).

- On 9 July, Avangrid and Dominion Energy announced a strategic agreement to boost offshore wind production in the United States. Iberdrola has reached an agreement for the sale of the Kitty Hawk North offshore wind lease area to Dominion Energy.

| Operating highlights for the period

The transaction, which includes the Kitty Hawk North area and associated assets, is valued at USD 160 million (approximately EUR 150 million). Iberdrola retains the ownership and associated rights for the Kitty Hawk South lease and will continue the development of the area, which has the potential to generate up to 2.4 GW of energy for North Carolina, Virginia or other states or private companies.



Operational performance over the period

1. Networks Business: energy distributed and supply points

The Group's asset base amounted to EUR 42,210 million at the end of 2023, up 8% on the end of 2022 in local currency:

Asset base (local currency)		Dec. 2023	Dec. 2022
Spain	(EUR billion)	9,4	9,4
United Kingdom	(GBP billion)	9,0	8,2
United States	(USD billion)	14,0	12,8
Brazil	(BRL billion)	51,6	43,9

At the end of June 2024, the Group's distributed electricity amounted to 118,367 GWh, increasing 3.0% on the same period in the previous year:

Energy Distributed

ELECTRICITY (GWh)	H1 2024	H1 2023	vs. H1 2023
Spain	43,593	43,207	0.9%
United Kingdom	15,479	15,366	0.7%
United States	18,426	18,000	2,4%
Brazil*	40,869	38,359	6.5%
Total	118,364	114,920	3.0%
GAS (GWh)			
United States	34,909	33,941	2.9%
Total	34,909	33,941	2.9%

Differences may arise due to rounding.

Electricity and gas supply points increased by 1,1% compared to the end of June 2023, thanks to organic growth in all territories, broken down as follows:

Managed supply points

ELECTRICITY (millions)	H1 2024	H1 2023	vs. H1 2023
Spain	11.48	11.40	0.7%
United Kingdom	3.56	3.56	0.0%
United States	2.25	2.25	0.1%
Brazil	16.50	16.19	1.9%
Total electricity	33.79	33.40	1.2%
GAS (millions)			
United States	1.04	1.04	0.3%
Total gas	1.04	1.04	0.3%
TOTAL SUPPLY POINTS	34.83	34.44	1.1%

1.1. Spain – i-DE

At the end of H1 2024, the Networks Business in Spain had 11.48 million supply points (+0.7% vs first semester 2023), while distributed energy totalled 43,593 GWh, up by +0.9% on the same period in the previous year.

The company is continuing its commitment to quality, maintaining low levels of medium voltage TIEPI (*tiempo de interrupción equivalente de la potencia instalada* – installed capacity equivalent interruption time) in minutes, and medium voltage NIEPI (*número de interrupciones equivalente de la potencia instalada* – installed capacity equivalent interruptions number):

i-DE	H1 2024	H1 2023
Regulatory SAIDI (min.)	<17	<17
Regulatory SAIFI (no. inter.)	<0.4	<0.4

1.2. United Kingdom – SP Energy Networks

At the end of H1 2024, SP Energy Networks had 3.6 million supply points (in line with H1 2023), while its distributed energy amounted to 15,479 GWh, up by

| Operational performance over the period

0.7% on the previous year. By distributor, the data is as follows:

Energy distributed (GWh)	H1 2024	H1 2023	%
ScottishPower Distribution (SPD)	8,432	8,403	0.3%
ScottishPower Manweb (SPM)	7,047	6,964	1.2%

Service quality indicators are comfortably compliant with regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	H1 2024	H1 2023
ScottishPower Distribution (SPD)	12.7	12.9
ScottishPower Manweb (SPM)	13.7	16.3

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

CI (n°. of interruptions)	H1 2024	H1 2023
ScottishPower Distribution (SPD)	16.5	17.1
ScottishPower Manweb (SPM)	12.9	16.9

1.3 United States – Avangrid

The states of Maine, New York and Connecticut have approved regulatory frameworks for the coming years. In the section of “Regulation” more detailed information can be found.

1.3.1 Electricity

At the end of the first half of 2024, Avangrid Networks had more than 2 million supply points (+0.1% vs H1 2023). Distributed electricity for the first half of 2024 totaled 18,426 GWh, up 2.4% year on year:

Energy distributed (GWh)	H1 2024	H1 2023	%
Central Maine Power (CMP)	4,595	4,561	0.7%
NY State Electric & Gas (NYSEG)	7,890	7,705	2.4%
Rochester Gas & Electric (RGE)	3,549	3,453	2.8%
United Illuminating Company (UI)	2,392	2,281	4.9%

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

CAIDI (hrs)	H1 2024	H1 2023
Central Maine Power (CMP)	2.31	1.58
NY State Electric & Gas (NYSEG)	1.90	1.98
Rochester Gas & Electric (RGE)	1.89	1.54

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

SAIDI (min.)	H1 2024	H1 2023
United Illuminating Company (UI)	27.00	20.42

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

Operational performance over the period

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

SAIFI	H1 2024	H1 2023
Central Maine Power (CMP)	0.90	0.92
NY State Electric & Gas (NYSEG)	0.70	0.63
Rochester Gas & Electric (RGE)	0.42	0.33
United Illuminating Company (UI)	0.36	0.36

1.3.2 Gas

At the end of the first half of 2024, Avangrid had distributed gas to more than 1 million supply points and distributed 34,909 GWh of gas, which is 2.9% higher than the same period in the previous year.

Energy distributed (GWh)	H1 2024	H1 2023	%
NY State Electric & Gas (NYSEG)	8,439	8,762	-3.7%
Rochester Gas & Electric (RGE)	8,918	9,359	-4.7%
Maine Natural Gas (MNG)	3,430	2,384	43.9%
Berkshire Gas (BGC)	1,639	1,623	1.0%
Connecticut Natural Gas (CNG)	6,317	6,002	5.2%
Southern Connecticut Gas (SCG)	6,166	5,811	6.1%

1.4. Brazil – Neoenergia

At the end of H1 2024, Neoenergia had more than 16 million supply points (+1.9% compared to H1 2023). Distributed electricity for the six month period amounted to 40,869 GWh, up by 6.5% on H1 2023:

Energy distributed (GWh)	H1 2024	H1 2023	%
Neoenergia Coelba	13,714	12,961	5.8%
Neoenergia Elektro	10,726	9,829	9.1%
Neoenergia Pernambuco	9,300	8,723	6.6%
Neoenergia Brasília	3,795	3,671	3.4%
Neoenergia Cosern	3,334	3,175	5.0%

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

DEC (hrs)	H1 2024	H1 2023
Neoenergia Coelba	5.51	5.69
Neoenergia Elektro	3.14	3.60
Neoenergia Pernambuco	5.99	5.55
Neoenergia Brasília	2.10	2.88
Neoenergia Cosern	5.29	4.38

Variations may occur after regulatory reviews.

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

FEC	H1 2024	H1 2023
Neoenergia Coelba	2.10	2.51
Neoenergia Elektro	1.61	1.90
Neoenergia Pernambuco	2.23	2.57
Neoenergia Brasília	1.79	2.29
Neoenergia Cosern	1.72	1.81

2. Electricity production and customers

In this business, it is worth noting that, after the transaction to sell 12 combined cycle power plants to the trust led by MIP completed on 26 February 2024, Iberdrola maintains its presence in Mexico with 1,232 MW of renewable installed capacity, 1,166 MW of combined cycles and 202 MW of cogeneration.

At the end of H1 2024, Iberdrola's **installed capacity** decreased by 10.4% compared to the end of the same period in 2023 and totalled 55,612 MW, with emission free sources accounting for 84% (46,585 MW) of the total capacity, compared to 81% at the end of June 2023:

MW	H1 2024	vs. H1 2023
Capacity for own use (*)	55,612	1.3%
Renewables (*)	43,421	5.3%
Onshore wind	20,827	1.2%
Offshore wind	2,167	58.1%
Hydroelectricity	13,100	-5.4%
Mini-hydro	234	-5.3%
Solar	6,882	37.9%
Batteries	198	-
Nuclear	3,177	-
Gas combined cycle	7,840	-15.6%
Cogeneration	1,174	-0.9%
Capacity for third parties	-	-
Renewables	-	-100%
Onshore wind	-	-100%
Gas combined cycle	-	-100%
Total (*)	55,612	-10.4%

Discrepancies possible due to rounding.

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

Net electricity production in H1 2024 totalled 71,002 GWh, down 16.7% from the figure recorded in the same period of 2023, with nearly 90% of production from emission free sources:

GWh	H1 2024	vs. H1 2023
Own production (2)	64,847	-2.4%
Renewables (2)	45,181	5.3%
Onshore wind	22,798	2.1%
Offshore wind	2,814	17.0%
Hydroelectricity	16,367	9.2%
Mini-hydro	273	28.7%
Solar	2,891	-1.0%
Nuclear	10,089	-17.0%
Gas combined cycle	6,260	-28.9%
Cogeneration	3,318	28.5%
Production for third parties	6,155	-67.3%
Renewables	44	-42.9%
Onshore wind	44	-42.9%
Gas combined cycle	6,111	-67.4%
Total (*)	71,002	-16.7%

Discrepancies possible due to rounding.

(2) Includes 38 GWh and 38 GWh of fuel cell production in H1 2024 and H1 2023, respectively.

As of 30 June 2024, Iberdrola had 31.2 million contracts, 5.2% more than at the end of June 2023, broken down as follows:

| Operational performance over the period

Millions of Contracts	United Kingdom		ROW ⁽¹⁾		vs. H1 2023
Spain ⁽¹⁾	Brazil		Total		
Electricity contracts	10.4	2.7	0.03	13.2	-2.6%
Gas contracts	1.3	1.8	-	3.1	0.0%
Smart Solutions	11.3	2.9 ⁽²⁾	0.79	15.0 ⁽²⁾	+14.4%
Total	22.9	7.4	0.79	31.2	+5.2%

Discrepancies possible due to rounding.

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

(2) Includes 2.6 million smart meters installed.

2.1 Spain

Renewable capacity and production

At the end of H1 2024, Iberdrola had installed **renewable capacity** in Spain totalling 22,125 MW (+7.4% compared to the same period last year), broken down as follows:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,351	199	6,550
Solar PV	4,500	-	4,500
Hydroelectric ⁽²⁾	10,823	-	10,823
Mini-hydroelectric	234	-	234
Batteries	19	-	19
Total capacity	21,927	199	22,125

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

(2) The 1,158 MW from the Tãmega complex is included as installed capacity in Portugal.

Solar photovoltaic power has increased by 41.2% on the same period of 2023 to total 4,500 MW.

Construction work on the Virgen de Areños III plant (50 MW) in Palencia and the Guillena complex (144 MW) in Sevilla has now completed, and their commissioning is under way.

Work continues on transmission at the plants Velilla (350 MW) in Palencia, the Fuentes de la Alcarria complex (129 MW) in Guadalajara, Salinas I III (148 MW) in Cuenca and

Fuendetodos (125 MW) in Zaragoza, the mechanical installation of which has recently been completed.

Meanwhile, panel installation continues in the plants Tagus (380 MW) in Cáceres and Caparacena (330 MW) in Granada, and construction work at Ciudad Rodrigo (316 MW) in Salamanca has commenced.

In **onshore wind**, the Buniel wind farm (104 MW) in Burgos has been commissioned.

Transmission works continue at the Valdemoro (50 MW) farm in Burgos, construction work continues at the Finca San Juan wind farm (17 MW) in Tenerife, and construction work has commenced at the El Escudo wind farm (105 MW) in Santander.

In **hydroelectric**, the refurbishment of CH Valparaiso Group 2 (34 MW turbine/30 MW pump) has now finished. Storage capacity therefore increased to 800 MWh.

Similarly, 2024 will see storage capacity increase by 2,900 MWh with the recovery of the Sil-Jares pumping system and by a further 5,000 MWh with the refurbishment of CH Torrejón Group 3 and CH Valdecañas Group 1. During the first half we have pumped stored of 4,398 GWh up +18% on the same period last year, and this trend is expected to continue throughout the year.

Renewable production totalled 18,508 GWh (+21.4%), broken down as follows:

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	4,700	131	4,831
Solar PV	1,300	-	1,300
Hydroelectric ⁽²⁾	12,103	-	12,103
Mini-hydroelectric	273	-	273
Total production	18,377	131	18,508

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

(2) Production from the Tãmega complex is included as installed capacity in Portugal

Changes in production consolidated at EBITDA level by technology were as follows with respect to H1 2023:

| Operational performance over the period

- **Onshore wind production** totalled 4,831 GWh, down by -9.9%.
- **Hydroelectric production** totalled 12,377 GWh, up +49.0% on the same period last year. With more than 3,000 MW of pumped-storage facilities have been realised.
- **Solar photovoltaic production** totalled 1,300 GWh, down by -17.7%.

Thermal capacity and production.

The Iberdrola group's **thermal capacity** in Spain remained at 9,207 MW, with no significant changes compared to the same period in 2023, broken down as follows:

	MW Consolidated installed	MW Investee companies ⁽¹⁾	Total
Nuclear	3,177	-	3,177
Gas combined cycle	5,695	-	5,695
Cogeneration	285	51	336
Total capacity	9,156	51	9,207

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

Iberdrola's **thermal production** in the period totalled 12,594 GWh (-19.7% compared to the same period in 2023), with a decrease in nuclear production (-17.0%), combined cycle production (-36.6%) and cogeneration (-5.1%).

	GWh Consolidated at EBITDA level	GWh Investee companies ⁽¹⁾	Total
Nuclear	10,089	-	10,089
Gas combined cycle	1,695	-	1,695
Cogeneration	705	106	811
Total production	12,489	105	12,594

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

Retail supply

As regards supply, at 30 June 2024 the portfolio managed by Iberdrola in Spain totalled 22.9 million contracts. The breakdown is as follows:

Thousands of contracts	Iberia	%
Electricity contracts	10,358	45%
Gas contracts	1,272	6%
Smart Solutions contracts	11,313	49%
Total	22,944	100%

By market type, they are broken down as follows:

Thousands of contracts	Iberia	%
Liberalised market	19,281	84%
Last resort	3,663	16%
Total	22,944	100%

Iberdrola's electricity revenue⁽¹⁾ during the first three months of 2024 decreased by 1%, largely as a result of lower spot revenue and forward market revenue, broken down as follows:

	Iberia H1 2024	Iberia H1 2023	vs H1 2023
Liberalised market	31,786	32,093	-1%
Voluntary price for the small consumer (PVPC) market	3,302	3,183	4%
Other markets	6,192	6,474	-4%
Total sales	41,280	41,751	-1%

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

With regard to gas^(*), in the first 6 months of 2024, Iberdrola managed a total gas production of 1.30 bcm, of which 0.40 bcm were sold in wholesale transactions, 0.54 bcm were sold to end customers and 0.35 bcm went towards electricity production.

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

2.2. United Kingdom

Renewable capacity and production

At the end of H1 2024, Iberdrola had a **renewable installed** capacity in the United Kingdom of 2,999 MW.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ^(*)	Total
Onshore wind	1,952	15	1,968
Offshore wind	908		908
Solar PV	19		19
Batteries	104		104
Total capacity	2,984	15	2,999

Discrepancies possible due to rounding.

(*) Includes the proportional MW share.

In **onshore wind** and **solar photovoltaic**, work continued on projects awarded with Contracts for Difference (CfDs) in the Allocation round 4 (AR4) held in 2022. There are two projects under construction, Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW), both located in the southern part of Lanarkshire in Scotland. Decommissioning of the Hagshaw Hill wind farm (16 MW) has finished and the site is ready for repowering works to commence. A third project, "Kilgallioch Extension" (51.3 MW) located in Ayrshire, which was also awarded with a CfD in the fourth round, has commenced the construction phase, with commercial operations scheduled to commence before the end of 2025.

As regards **battery storage**, key contracts have been signed for the Harestanes BESS project (50 MW), where works are progressing as planned. This project is expected to enter into commercial operation by the end of 2025.

In **offshore wind**, the UK renewables business is currently developing projects with this technology throughout the country, with projects called East Anglia, and land secured in Scotland.

Having won a Contract for Difference in the fourth round of auctions in the United Kingdom,

East Anglia 3 has commenced construction and signed key contracts (foundations, export transmission cable, supply and installation of turbines) and engineering and design works continue as planned. High voltage works (HVDC) related to installation and manufacturing have continued throughout 2024 and are progressing well. Suppliers have also commenced foundation installation works and core electrical works, which will continue until the end of 2024.

As for the **East Anglia 1 North** and **East Anglia 2** projects, adequate progress is being made in engineering and design works. These projects are potential candidates for the next auction of Contracts for Difference (CfDs), Allocation Round 6, to be held in Q3 2024.

Lastly, following the successful award of the Scot-Wind seabed area auction in 2022, the three offshore wind projects, with a total capacity of 7 GW, continue to make progress. These involve two large scale floating projects in partnership with Shell (3 GW **MarramWind** and 2 GW **CampionWind**) and a fixed foundation project (2 GW MachairWind). Work is under way to obtain the necessary permits for these projects, and metocean studies, the installation of floating LiDAR buoys, as well as preliminary geophysical studies have all been initiated in the vicinity of MachairWind. Geophysical and geotechnical studies have also been initiated at MarramWind.

Renewable production in the United Kingdom totalled 3,773 GWh (+8.3% vs first semester 2023), broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ^(*)	Total
Onshore wind	2,076	8	2,084
Offshore wind	1,684		1,684
Solar and batteries	5		5
Total production	3,765	8	3,773

Discrepancies possible due to rounding.

(*) Includes the proportional GWh share.

| Operational performance over the period

Production in EBITDA terms in the first semester was as follows:

- **Onshore wind production** totalled 2,076 GWh, up by 24.4% on the same period the previous year, mainly due greater wind resource.
- **Offshore wind production** decreased by -7.1% to 1,684 GWh, mainly due to a non-recurring operating problem in a cable of EAI.

Retail supply

As of 30 June 2024, the contract portfolio managed in the United Kingdom exceeded 7.4 million, up 2.5% compared to the same period last year, thanks to the deployment of smart meters with a total of 2.6 million installed. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,662
Gas contracts	1,820
Smart Solutions contracts	327
Smart meters	2,612
Total	7,421

Discrepancies possible due to rounding.

As regards sales⁽¹⁾, at the end of June 2024, 6,395 GWh of electricity and 10,702 GWh of gas were supplied to customers, down by 19.1% and 3.3% respectively compared to the same period in 2023 due to lower average demand (mild climate), fewer customers and disruption of the I&C (Industrial & Commercial) business.

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

2.3. United States – Avangrid Renewable capacity and production

At the end of the first half of 2024, Iberdrola had installed **renewable capacity** in the United States of 9,303 MW (+7% vs. first half of 2023), broken down as follows:

United States ⁽¹⁾	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽²⁾	Total
Onshore wind	7,809	236	8,045
Offshore wind	-	137	137
Hydroelectric	118	-	118
Solar PV	978	12	990
Total capacity	8,918	385	9,303

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

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

In **onshore wind**, construction work began on Pontotoc Wind farm (148 MW) in Oklahoma: the High Voltage Contractor has started mobilization and civil works are underway.

In **photovoltaic solar**, the Bakeoven Solar farm (80 MW) in Oregon achieved COD on April 19, 2024. The first export was achieved at Daybreak (189 MW) in Oregon and the module installation and commissioning continues to progress.

In Texas, the True North photovoltaic plant (321 MW) construction works are progressing: the substation is fully energized, the first export was achieved, and the installation of modules and commissioning continue.

In Ohio, construction progressed at the Powell Creek photovoltaic project (202 MW) where all modules have been received and installation has commenced. Lastly, in California, construction continues at Camino photovoltaic project (57 MW): all the modules and trackers have been received and installation of the first trackers commenced.

In **offshore wind**, the Vineyard Wind 1 project off the coast of Massachusetts construction progresses with 806 MW of construction including the installation of 21 wind turbines of which 14 are energized and 11 are in production.

The New England Wind I&2 projects received COP approval, this is a significant milestone for the projects since with this, all the Federal permits would be completed.

| Operational performance over the period

Renewable production in the United States totalled 11,428 GWh in the semester (+2.2% vs the same period in 2023), broken down as follows:

United States	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	10,405	297	10,703
Offshore wind	-	38	38
Hydroelectric	141	-	141
Solar PV	495	13	508
Total production	11,079⁽²⁾	348	11,428

Discrepancies possible due to rounding.

(1) Includes 38 GWh of production from fuel cells.

(2) Includes the proportional GWh share.

Regarding the changes in production by technology consolidated at EBITDA level compared to the same period of the previous year:

- **Onshore wind production** decreased slightly to 10,405 GWh, a -1.3% lower than the one recorded at the end of June last year (+0.7%).
- **Photovoltaic solar production** totalled 495 GWh (+18.7% vs the same period of the previous year) due to greater solar resource and the operation and construction of new projects (Montague Solar and Bakeoven Solar).
- **Hydroelectric production** increased by 9.5% for 1H2024 to 141 GWh, up from 129 GWh for the first half of 2023.

2.4. Mexico

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

Renewable capacity and production

At the end of H1 2024, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

Installed MW Consolidated at EBITDA level	
Onshore wind	590
For own use	590
For third parties	-
Solar PV	642
Total capacity	1,232

Discrepancies possible due to rounding.

The **renewable production** generated at the end of June 2024 was 1,390 GWh (+6.9% compared to H1 2023), broken down as follows:

GWh Consolidated at EBITDA level	
Onshore wind	784
For own use	740 ⁽¹⁾
For third parties	44 ⁽²⁾
Solar PV	606
Total production	1,390

Discrepancies possible due to rounding.

(1) Includes Santiago wind farm.

(2) Includes production by assets within the perimeter of the transaction up until 26 February.

By technologies, changes to consolidated production at EBITDA level **compared to the same period in 2023 was as follows:**

- **Onshore wind production** totalled 784 GWh, up by +32% mainly due to the Santiago wind farm coming into operation, better wind resource and to the fact that the Santiago wind farm experienced downtime, but was back in operation come September.
- **Photovoltaic solar production** totalled 606 GWh, down by -11.5% mainly due to lower solar resource.

Thermal capacity and production

In Mexico, installed thermal capacity at the end of June 2024 totalled 1,368 MW. **Thermal production** during H1 2024 totalled 11,246 GWh, down by -56% compared to production in the same period of the

Operational performance over the period

previous year, mainly due to the transaction indicated above.

	Installed MW Consolidated at EBITDA level	GWh
Gas combined cycle	1,166	10,546
For own use	1,166	4,435
For third parties	0	6,111
Cogeneration	202	701
Total	1,368	11,246

Discrepancies possible due to rounding.

Retail supply

Electricity revenue as at the end of June 2024 amounted to 14,237 GWh (-46.7% vs the same period last year), broken down as follows:

	HI 2024	HI 2023
CFE	6,154	18,829
Private	8,083	7,887
Total Sales	14,237	26,717

Discrepancies possible due to rounding.

2.5. Brazil – Neoenergia

Renewable capacity and production

At the end of HI 2024, **renewable capacity** in Brazil fell to 3,862 MW (-18% compared to HI 2023) broken down as follows:

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	-	1,554
Hydroelectric	1,036	1,123	2,159
Solar PV	149	-	149
Total capacity	2,739	1,123	3,862

Discrepancies possible due to rounding.

(1) Includes the proportional MW share.

In **Hydroelectric power**, an agreement was reached for an asset swap during 2023, whereby Neoenergia increased its stake in the Dardanelos plant to 100%

(261 MW), giving up its stake in the Baguari (51% of 140 MW) and Teles Pires (51% of 1,820 MW) plants, thus optimising its generation portfolio.

At the end of HI 2024, **renewable production** totalled 6,360 GWh (-28.9% compared to HI 2023), due to the asset swap agreement with Eletrobras, broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	2,116	-	2,116
Hydroelectric	2,081	2,041	4,123
Solar PV	121	-	121
Total production	4,318	2,041	6,360

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share.

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

- **Onshore wind production** totalled 2,116 GWh, up by 2.2% due to greater installed capacity at Oitis.
- **Hydroelectric production** totalled 2,081 GWh (-46%) due to the aforementioned asset swap agreement with Eletrobras.
- **Solar photovoltaic production** totalled 121 GWh, up by 5.7% due to greater solar resource.

Thermal capacity and production

In Brazil, **thermal capacity** as at the end of June 2024 remained at 533 MW. Thermal production totalled 68 GWh in the first semester of 2024

Retail supply

Electricity revenue in HI 2024 fell to 6,952 GWh (-18% vs. first semester of 2023), broken down as follows:

	GWh HI 2024	GWh HI
PPA	4,278	5,805
Liberalised market	2,673	2,643
Total sales	6,952	8,449

Discrepancies possible due to rounding.

2.6. Rest of the World

Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 3,900 MW, up 31.4% on the same period last year, broken down as follows::

Rest of the World	MW
Onshore wind	2,121
Offshore wind	1,122
Solar	582
Batteries	75
TOTAL	3,900

Discrepancies possible due to rounding.

In **photovoltaic solar** technology:

- In **Germany**, works on the Boldekow project (56 MW) in Mecklenburg–Western Pomerania have continued.
- In **Italy**, construction has commenced in Sicily on the **Fenix project (243 MW)**, the largest project under construction in the country of this technology. Works at the **Limes 10 and 15 projects** have also commenced, with a combined capacity of 54 MW. Meanwhile, in the Lazio region, the **Montefiascone photovoltaic plant (7 MW)** has been powered up and installation work is ongoing at the **Tarquinoa plant (33 MW)**.
- In **Portugal**, construction of the Carregado connection line (64 MW) is progressing in the district of Lisbon.

Meanwhile, in onshore wind:

- In **Australia**, assembly of wind turbines at the **Flyers Creek (146 MW) farm is wrapping up** and commercial operation of the project is expected to commence in Q3 2024.
- In **Portugal**, the final environmental permit has been obtained to incorporate a **274 MW wind project** into the **Tâmega** hydroelectric complex.

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

- In **Germany**, installation of half the machines at the **Baltic Eagle offshore project (476 MW)** has now been completed. Meanwhile, **Windanker (315 MW)** has entered the first phase of construction.
- In **France**, as part of the **Saint Brieuc offshore project (496 MW)**, 62 wind turbines have been installed. They were fully commissioned in May 2024.
- In **Japan**, the consortium formed by Iberdrola Renewables Japan, Eneos Renewable Energy and Tohoku has continued to make progress on the necessary works to pinpoint the project's feasibility after it was awarded the **Happo Noshiro Round 2 offshore project** with a planned capacity of **375 MW**.
- In **Australia**, the **feasibility licence** proposed by the government for the **Aurora Green offshore project**, with an **estimated capacity of 3 GW**, has been approved. This licence will allow us to develop the occupied area (700 km²) exclusively for a period of 7 years.

Installed capacity breaks down as follows by country:

	Onshore wind	Photovoltaic solar	Batteries	Offshore wind	MW
Germany				626	626
Australia	1,025	352	75		1,452
Greece	415	6			421
Hungary	158				158
France	118			496	614
Portugal	92	185			277
Poland	213	-			213
Romania	80				80
Cyprus	20				20
Italy		39			39
Total	2,121	582	75	1,122	3,900

Discrepancies possible due to rounding.

Renewable production in H1 2024 totalled 3,766 GWh, up 33.5% on the same period last year, broken down by technology and country as follows:

	Onshore wind	Photovoltaic solar	Offshore wind	MW
Germany			622	622
Australia	1,010	265		1,275
Greece	499	3		503
Hungary	175			175
France	112		470	583
Portugal	118	67		185
Poland	324			324
Romania	74			74
Cyprus	11			11
Italy		16		16
Total	2,323	351	1,092	3,766

Discrepancies possible due to rounding.

By technologies, **onshore wind production** increased by 10.5% compared to the same period in 2023, mainly thanks to the addition of new operational capacity in Australia through the commissioning of Flyers Creek and in Poland with the Podlasek and Wólka Dobryńska facilities. Offshore wind production (France and Germany) increased by 84% to total 1,092 GWh thanks to the incorporation of new capacity at the Saint Brieuc wind farm in France. Furthermore, solar photovoltaic production totalled 351 GWh in the period, compared to 125 GWh in the same period in 2023, due to commissioning of the Avonlie plant in Australia and the incorporation of new capacity in Portugal and Italy.

3. Other aspects

3.1 General Shareholders' Meeting 2024

The Iberdrola General Shareholders' Meeting held on 17 May 2024 was constituted with the attendance of a total of 4,851,100,316 shares, reaching a quorum of 75.52% of the share capital (33.85% present and 41.67% represented). All motions submitted by the Board of Directors were approved by the General Shareholders' Meeting with an average approval rate of 98%.

3.2 Shareholder remuneration in 2024

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

As such, shareholder remuneration was submitted to a vote at the aforementioned 2024 General Shareholders' Meeting, whereby the following were approved:

- Item 10 of the agenda, corresponding to the "**attendance dividend**", whereby shareholders entitled to attend the Meeting received EUR 0.005 gross per share, as the General Shareholders' Meeting approved this incentive as proposed by the Board of Directors and a quorum of 75.5% of the share capital was attained, surpassing the 70% minimum to which it was conditioned, was approved with a 99.69% vote in favour.
- Item 11, corresponding to shareholder remuneration accrued in financial year 2023 and paid in financial year 2024 was approved with a 99.58% vote in favour, and a minimum **supplementary dividend** of EUR 0.348 gross per share was set. The **supplementary dividend** to be paid in July was eventually set at **EUR 0.351 gross per share**.

This amount must be increased by EUR 0.202 gross per share distributed in January as an interim dividend, as well as the EUR 0.005 gross per share corresponding to the "attendance dividend", bringing total shareholder remuneration accrued in 2023 (and to be paid out in 2024) to **EUR 0.558 gross per share (+11.4% vs the amount paid out in 2023)**.



Analysis of the consolidated profit and loss account

As a result of the current situation in the energy markets and the actual operation of these markets in the electricity production-end customer relationship, the group's businesses are reported on a segmental basis between network activities (regulated) and energy production and customer activities as a whole (including both renewable and conventional sources), in order to better show how these businesses perform.

After the operation in Mexico, the capital gains from the transaction were recorded in the first quarter of 2024 under the "Other operating income" section, with a positive impact of EUR 1,717.1 million on EBITDA and EUR 1,165.2 million on net profit.

The most notable figures of the 2024 first half results of are as follows:

EUR million	H1 2024	H1 2023	vs. H1 2023
NET REVENUE	22,637.0	26,263.2	-13.8%
GROSS MARGIN	12,489.2	12,123.6	+3.0%
EBITDA	9,613.6	7,560.7	+27.2%
EBIT	6,859.2	4,911.0	+39.7%
NET PROFIT	4,133.9	2,520.7	+64.0%

Reported EBITDA for the first half of 2024 grew by +27.2% to EUR 9,613.6 million, compared to the amount recorded for the same period of 2023, driven by networks in the United Kingdom, the increase in offshore production and the contribution from Iberia, as well as the aforementioned capital gains from the sale of assets in Mexico. Reported net profit increased by +64.0% to EUR 4,133.9 million.

1. Gross margin

Gross margin grew by +3.0% to EUR 12,489.2 million (+2.4% excluding the exchange rate impact), thanks to lower procurement costs, which fell by 28% compared to the first half of 2023, while net revenues decreased to a lesser extent, standing 14% below the same period of the previous year. It is worth noting that excluding the non-recurring events from 2023

gross margin increases by 7%. This performance is a result of the following:

- The gross margin of the **networks** business increased by 7.6% compared to the first half of 2023, going up to EUR 5,554.9 million:
 - In Spain, it fell by -2.3% to EUR 984.8 million, as it was affected by the positive impact of the regularisation of recognised investments in the first half of 2023 (EUR 27 million).
 - The United Kingdom's contribution in the period stood at EUR 926.0 million, which represents an increase of +19.3% (+16.0% in local currency), thanks to a greater contribution from the transmission business, due to higher rates and a larger asset base, as well as from the distribution business, as a result of the new ED2 regulatory framework and increasing demand.
 - The United States' contribution increased over the period by +12.4% (+12.9% in local currency) to EUR 2,142.1 million due to the greater contribution from rate cases, especially the one in New York.
 - In Brazil, the gross margin increased by 2.1% (+1.2% in local currency) to EUR 1,502.6 million, due to the greater contribution from the distribution business, which is mainly owing to increased demand. This compensates for lower inflation and a lower contribution from the transmission business as a result of the deconsolidation of transport assets after the agreement with GIC (Singapore sovereign fund).
- Gross margin in the **electricity production and customers** business slightly fell by -0.4% to EUR 6,951.6 million:
 - Spain's contribution to the gross margin increased by 2.7% compared to its value for the same period of the previous year, going up to EUR 3,673.9 million, due to its increased production of manageable renewable energy and lower procurement costs, which have been partially offset by lower prices and less nuclear energy production.
 - The gross margin in the UK decreased by -6.8% to EUR 1,592.8 million (-9.4% in local currency), as higher production and better onshore prices

were offset by the extraordinary impact of the recovery from the 2022 tariff deficit in the first half of 2023 (EUR -337 million) and a negative one-off due to a cable failure at the East Anglia 1 windfarm (EUR -78 million).

- The contribution of the renewables business in the US increased by 11.3% (+11.8% in local currency), going up to EUR 675.2 million. This was due to the greater contribution of flexible energy production, offsetting the lower onshore wind production (-1.3%).
- In Mexico, it fell by -36.3% (-36.0% in local currency) to EUR 373.0 million, as increased production and better asset rates after the deal in Mexico did not compensate for the profit losses resulting from the deconsolidation of assets sold (220 M EUR), as they only contributed to the 2024 margin until it was sold (26 February 2024).
- The gross margin in Brazil fell by -1.3% to EUR 193.6 million due to Dardanelos' increased contribution in 2024 (261 MW), compared to that of Baguari in 2023, after the hydroelectric asset swap with Eletrobras that practically offset the lower thermal and wind contribution..
- The business' gross margin in the rest of the world increased by 44.2% to total EUR 442.6 million, due to the gradual commissioning of the Saint Brieuc offshore wind farm (France, 496 MW) and the higher average operating capacity in Poland, Australia and Greece.

2. Gross operating result – EBITDA

Consolidated EBITDA grew by 27.2% in the half year compared to the first half of 2023, going up to EUR 9,613.6 million.

In addition to the developments in gross margin explained above, net operating expenses stood at EUR 1,409.3 million (down 51.5%) due to the capital gain on the sale of Mexico which amounts to 1,717 M Eur. Excluding Mexico, reconciliation impacts in the

US, pension adjustments in the UK, net operating expenses increased by 2.8%.

Taxes stood at EUR 1,466.3 million in the first half of 2024, down 11.5% compared to the same period in 2023, mainly due to the recovery of spending on the social bonus from 2017-2021 and the recovery of the hydroelectric levy in the 2022 financial year. Excluding these impacts, taxes increased by 4%, reaching EUR 1,728.3 million.

3. Net operating result – EBIT

EBIT increased by 39.7% compared to the first half of 2023, going up to EUR 6,859.2 million, and a 4.7% to EUR 5,142 M excluding the capital gain from the assets sold in Mexico. Amortisation, depreciation and provisions rose by 4.0% to total EUR 2,754.4 million, broken down as follows:

- Amortisations increased by 6.1% (+5.6% in local currency) to EUR 2,450.3 million, mainly due to the Group's growth, the larger asset base in the networks business and the growth of the Renewables business.
- Meanwhile, provisions fell by 10.6% to EUR 304.1 million due to lower provisions for insolvencies in Spain and Brazil.

4. Financial income

Financial income increased by EUR 279 million from the EUR -1,127 million reported in the first half of 2023, going up to EUR -848 million.

- Gains/(losses) on debt instruments improved by EUR +8 million: EUR -5 million as a result of the appreciation of other currencies against the euro and EUR -36 million due to the higher average debt balance, however this was more than offset by the lower cost in the amount of EUR +49 million.
- Income from derivatives and others rose by EUR +271 million due to the better result of exchange rate hedges (up EUR +118 million), including higher capitalised interest income given the large volume of work in progress (14,163 M Eur).

Financial income	H1 2024	H1 2023	Diff.
Debt	-1,123	-1,131	+8
<i>By exchange rates</i>			-5
<i>By average balances</i>			-36
<i>By costs</i>			+49
Derivatives and others	+274	+3	+271
Total	-848	-1,127	+279

The cost of debt fell by 16 basis points from 5.05% to 4.89%. This lower cost is due to lower interest rates in Brazil. In this country, the impact of inflation on debt is partially offset by the operating profit of distributors, which is linked to inflation. The cost of the rest of the debt remains stable compared to the first half of 2023, despite the rise in interest rates, thanks to the optimisation of cash surpluses.

5. Result of equity-accounted investees

Results of companies accounted for using the equity method at the end of June stood at EUR 1.1 million, showing an improvement of EUR 7 million, excluding the exchange rate effect, which is mainly due to the contribution of the companies affected by the transaction with GIC (Brazil Networks).

6. Profit in the period

Taxes in the period totalled EUR 1,609.2 million at the end of the first half of 2024, up by 58.4%, having mainly been driven by higher income as a result of capital gains in Mexico that led to additional taxes amounting to EUR 552 million. Minority interests remained practically unchanged at EUR 269.0 million.

The tax rate is 26.7% compared to 26.9% in the same period in 2023.

Net profit reached EUR 4,133.9 million, 64.0% above the EUR 2,520.7 recorded at the end of the first half of 2023. Excluding Mexico's capital gains, which amounted to EUR +1,165.2 million, net profit would stand at EUR 2,968.7 million, which is an 18% increase compared to the first half of 2023.



Results by Business

1. Networks Business

Key figures for the Networks business are as follows:

(EUR million)	H1 2024	vs H1 2023
Revenue	9,695.6	+3.8%
Gross margin	5,554.9	+7.6%
EBITDA	3,269.4	+4.6%
EBIT	2,010.5	+7.4%

EBITDA for the Networks business increased by 4.6% to EUR 3,269.4 million due to the higher regulated asset base and higher rates.

1.1 Spain

(EUR million)	H1 2024	vs H1 2023
Revenue	985.5	-2.6%
Gross margin	984.8	-2.3%
EBITDA	814.5	-3.7%
EBIT	477.0	-7.9%

a) Gross margin

The gross margin for the Networks business in Spain fell by -2.3% to EUR 984.8 million, having been affected by the positive impact of the regularisation of investments recognised in the first half of 2023 (EUR 27 million).

b) Operating profit/EBIT:

EBITDA for this business amounted to EUR 814.5 million in the first half of the year, down by 3.7%, with net operating expenses increasing by 15.6% to total EUR 129.7 million due to increased spending on external services.

EBIT for the Networks business in Spain totalled EUR 477.0 million (-7.9%), after deducting amortisation, depreciation and provisions, which amounted to EUR 337.5 million (+3.0%) due to larger investments.

1.2 United Kingdom

(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue	963.3	+14.3%	+11.1%
Gross margin	926.0	+19.3%	+16.0%
EBITDA	708.6	+21.6%	+18.2%
EBIT	517.6	+35.5%	+31.7%

a) Gross margin

The gross margin for the Networks business in the United Kingdom increased by +19.3% (+16.0% in local currency) to total EUR 926.0 million, thanks to a greater contribution from the transmission business, owing to higher rates and a higher asset base, and the distribution business, owing to the new ED2 regulatory framework and increasing demand (+1.5%), which will be adjusted in N+2.

b) Operating profit/EBIT:

EBITDA totalled EUR 708.6 million (+21.6%; +18.2% in local currency), with net operating expenses increasing by 14.6% (+11.4% in local currency) due to an increased workforce.

Amortisation, depreciation and provisions decreased to EUR 191.0 million (-4.8%; -7.5% in local currency) due to the extension of the useful life of certain assets (from 40 to 60 years), chiefly underground cables. As such, together with the evolution of EBITDA, EBIT totalled EUR 517.6 million (+35.5%; +31.7% in local currency).

1.3 United States

	IFRS (EUR MILLION)		
	H1 2024	vs H1 2023	Local currency (M USD)
Revenue	3,224.3	+4.4%	+4.9%
Gross margin	2,142.1	+12.4%	+12.9%
EBITDA	621.3	+0.7%	+1.1%
EBIT	188.7	+6.7%	+7.1%

	US GAAP (USD MILLION)	
	H1 2024	vs H1 2023
Revenue	3,655.9	9.1%
Gross margin	2,491.9	19.3%
EBITDA	1,022.7	14.0%
EBIT	536.3	27.1%

a) Gross margin

Gross margin increased by 12.4% (+12.9% in local currency) to EUR 2,142.1 million, due to the higher contribution from rate cases.

b) Operating profit/EBIT

EBITDA for the Networks business in the United States remained in line at EUR 621.3 million (+0.7%; +1.1% in local currency), since the higher contribution from rate cases has offset the lower net revenues from regulatory assets and liabilities, mainly due to commodities costs. This effect will be soon reversed and by adjustments in transmission income.

Net operating expenses totalled EUR 1,114.9 million, up by 25.1% (+25.6% in local currency), having been affected by the increased workforce and by higher expenses for external services, mainly due to storm costs reconcilable within the regulatory framework ("rate case") under gross margin (EUR 173 million).

EBIT increased by 6.7% to EUR 188.7 million (+7.1% in local currency), after deducting amortisation, depreciation and provisions, which decreased by 1.7% (-1.3% in local currency) due to lower insolvencies due to the recognition of arrearages (EUR +12 million).

1.4. Brazil

	(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue		4,523.0	+2.8%	+1.9%
Gross margin		1,502.6	+2.1%	+1.2%
EBITDA		1,125.0	+4.0%	+3.0%
EBIT		827.3	+4.0%	+3.0%

a) Gross margin

Gross margin increased by 2.1% (+1.2% in local currency) to EUR 1,502.6 million, due to a higher contribution from the distribution business owing to the increase in demand that has offset lower inflation and the lower contribution from the transmission business due to the deconsolidation of transport assets following the agreement with GIC (Singapore's sovereign wealth fund).

b) Operating profit/EBIT

Net operating expenses decreased by 3.2% to EUR 372.9 million (-4.1% in local currency) as a result of the reclassification of the transmission assets of the GIC transaction which were classified as held for sale, partially offset by the increased workforce. EBITDA totalled EUR 1,125.0 million (+4.0% compared to the same period in 2024).

EBIT grew by +4.0% to EUR 827.3 million (3.0% in local currency), after deducting amortisation, depreciation and provisions, which rose by 4.1% to EUR 297.7 million (+3.1% in local currency), mainly due to the higher asset base.

2. Electricity Production and Customers Business

The key figures for the Electricity production and customers business in the first half of the year are as follows:

(EUR million)	H1 2024	vs H1 2023
Revenue	13,275.6	-23.1%
Gross margin	6,951.6	-0.4%
EBITDA	6,322.8	+41.8%
EBIT	4,900.1	+56.9%

EBITDA for the Electricity production and customers business totalled EUR 6,322.8 million (+41.8%), driven by Mexico's capital gains and by operational improvements.

It should be noted that, although Iberdrola S.A. is subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

2.1 Spain

(EUR million)	H1 2024	vs H1 2023
Revenue	7,224.6	-13.7%
Gross margin	3,673.9	+2.7%
EBITDA	2,486.0	+20.7%
EBIT	1,950.5	+25.4%

a) Gross margin:

Gross margin for the period stood at EUR 3,673.9 million (+2.7% compared to the first half of 2024), thanks to the higher manageable renewable capacity (+4.1 TWh), including hydroelectric pumping, and lower procurement costs, which were partially offset by lower prices and lower nuclear production (-16.6%).

b) Operating profit/EBIT:

Net operating expenses decreased slightly to EUR 546.2 million (-2.5%) in the first half of the year. Taxes decreased by -33.0% to EUR 641.7 million, mainly due to the recovery of costs relating to the social bonus for the years 2017-2021, excluding the

social bonus (EUR 183 million) and the hydro canon (EUR 79 million), taxes decrease by 5.6%.

As a result of the above, EBITDA totalled EUR 2,486.0 million (+20.7%).

Amortisation, depreciation and provisions increased by 5.9% to EUR 535.5 million due to the ongoing increase in wind and PV solar capacity and the change in the useful life of acquisition costs. As a result, EBIT grew by 25.4% to EUR 1,950.5 million.

2.2 United Kingdom

(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue	3,366.6	-43.4%	-45.0%
Gross margin	1,592.8	-6.8%	-9.4%
EBITDA	990.2	-20.8%	-23.0%
EBIT	656.7	-29.1%	-31.0%

a) Gross margin:

Gross margin in the United Kingdom decreased by -6.8% to EUR 1,592.8 million (-9.4% in local currency), as the increased production and better prices of the onshore fleet have been more than offset by the extraordinary impact of recovering the 2022 tariff deficit in the first half of 2023 (EUR 337 million) and a negative one-off due to a broken cable at the East Anglia 1 wind farm (EUR -78 million).

b) Operating profit/EBIT:

EBITDA totalled EUR 990.2 million (-20.8%; -23.0% in local currency) after deducting net operating expenses, which increased by 8.2% on the previous year to EUR 372.9 million (+5.2% in local currency) as a result of the increase in the average workforce and an increase in external services in the renewables business; and taxes, which increased by 103.1% to EUR 229.7 million, due mainly to higher windfall tax expenses ("Electricity Generator Levy") and the "Energy Company Obligation" programme.

Amortisation, depreciation and provisions increased by 2.6% to EUR 333.5 million, with little change to local currency (-0.3%) and EBIT totalling EUR 656.7 million (-29.1%; -31.0% in local currency).

2.3 United States

(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue	792.3	+8.8%	+4.7%
Gross margin	675.2	+11.3%	+11.8%
EBITDA	444.5	+22.1%	+22.6%
EBIT	132.4	+79.0%	+80.0%

a) Gross margin:

In terms of gross margin, the contribution of the renewables business in the US increased by 11.3% in the period and stood at EUR 675.2 million (+11.8% in local currency), thanks to the greater contribution of flexible generation and the higher prices, with renewable production slightly down on the previous year (-0.5%).

b) Operating profit/EBIT:

Net operating expenses decreased by -3.8% to EUR 175.2 million (-3.4% in local currency), mainly due to the decrease in personnel, while taxes decreased by -8.1% to EUR 55.4 million (-7.7% in local currency). As such, EBITDA totalled EUR 444.5 million (+22.1%; +22.6% in local currency).

The business' contribution to EBIT improved by 79.0%, standing at EUR 132.4 million (79.8% in local currency), after deducting amortisation, depreciation and provisions (EUR 312.1 million), which increased by 7.5% compared to the previous year (+8.0% in local currency) due to greater operating capacity and repowering.

2.4 Mexico

(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue	952.5	-37.0%	-36.7%
Gross margin	373.0	-36.3%	-36.0%
EBITDA	1,937.9	-	-
EBIT	1,883.4	-	-

a) Gross margin:

The gross margin in Mexico decreased by -36.3% in the first six months of the year to EUR 373.0 million (-36.0% in local currency), with the higher production and better rates of the assets retained after the transaction in Mexico not offsetting the loss of earnings resulting from the deconsolidation of the assets sold (-220 M EUR), since they only contributed to the 2024 margin up until the moment of sale (26 February 2024).

b) Operating profit/EBIT:

Net operating expenses stood at EUR +1,571.0 million, having been impacted by the capital gains in Mexico (EUR +1,717 million) recorded under "Other Operating Income". Taxes totalled EUR 6.0 million, resulting in EBITDA of EUR 1,937.9 million.

Amortisation, depreciation and provisions stood at EUR 54.5 million, down -32.4% compared to the same period in 2023 (-32.1% in local currency), having been impacted by the aforementioned asset sale. Lastly, EBIT totalled EUR 1,883.4 million.

2.5 Brazil

(EUR million)	H1 2024	vs H1 2023	Local currency
Revenue	175.8	+4.1%	-
Gross margin	100.7	+6.6%	+2.4%
EBITDA	79.3	+7.3%	+3.2%
EBIT	49.3	-7.5%	-11.1%

a) Gross margin:

Gross margin in Brazil decreased by 1.3% and stood at EUR 193.6 million, with the increased contribution of the hydroelectric plant Dardanelos (261 MW) in the first half of 2024 as compared to the hydroelectric plant Baguari in the same period of 2023, after the hydroelectric asset swap with Eletrobras, partially offset lower wind and thermal contribution.

b) Operating profit/EBIT:

Net operating expenses in the period totalled EUR 42.5 million, down -3.3% (-4.2% in local currency), with EBITDA at EUR 150.6 million (-0.8%; -1.7% in local currency).

Amortisation, depreciation and provisions increased to EUR 60.0 million (+29.6%), growing by 28.4% in local currency due to the higher amortisation and depreciation of Dardanelos compared to Baguari and higher average operating capacity in terms of wind power. EBIT totalled EUR 90.6 million (-14.1%, -14.9% in local currency).

2.6 Rest of the world (RoW)

(EUR million)	H1 2024	vs H1 2023
Revenue	858.1	+94.7%
Gross margin	442.6	+44.2%
EBITDA	314.3	+48.5%
EBIT	184.8	+49.6%

a) Gross margin:

The business' gross margin in the rest of the world increased by 44.2% to total EUR 442.6 million, due to the gradual commissioning of the Saint Brieuc offshore wind farm (France, 496 MW) and the higher average operating capacity in Poland (+69 MW), Australia (+291 MW) and Greece (+34 MW).

b) Operating profit/EBIT:

EBITDA totalled EUR 314.3 million (+48.5%) after deducting net operating expenses, which totalled EUR 122.0 million (+36.0%) due to the increased workforce and the growth of the asset base.

Amortisation, depreciation and provisions increased by 46.9% to reach EUR 129.5 million, due to the increased installed capacity (mainly St. Brieuc). EBIT therefore totalled EUR 184.8 million (+49.6%).

3. The corporation and other businesses

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

Although the Iberdrola Group's corporate entity Iberdrola S.A. is subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

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

Period from January to June 2024

	June 2024 vs. Dec 2023	
TOTAL ASSETS	153,788	+2.5%
TANGIBLE FIXED ASSETS	91,678	+4.4%
INTANGIBLE FIXED ASSETS	20,255	+0.0%
NON CURRENT FINANCIAL INVESTMENTS	10,081	3.5%
NET EQUITY	63,798	5.8%

At 30 June 2024, Iberdrola's balance sheet showed total assets of EUR 153,788 million, up EUR 3,755 million versus December 2023.

1. Fixed assets

Total gross investment in the first semester of 2024 amounted to EUR 5,276.4 million, a 16% more than the same period of 2023. The breakdown is as follows:

(EUR millions)	Ene-Jun 2024	%
Networks business	2,708.1	51.3%
Spain	253.9	
United Kingdom	614.3	
United States	1,086.5	
Brazil	753.4	
Renewables business	2,166.8	41.1%
Spain	518.5	
United Kingdom	408.5	
United States	699.8	
Brazil	8.3	
Mexico	6.4	
ROW	525.3	
Generation and Supply business	314.9	6.0%
Spain	178.5	
United Kingdom	104.7	
Mexico	28.3	
Brazil	2.4	
ROW	1.0	
Other businesses	15.0	0.3%
Corporation and adjustments	71.5	1.4%
Total gross investment	5,276.4	100.0%

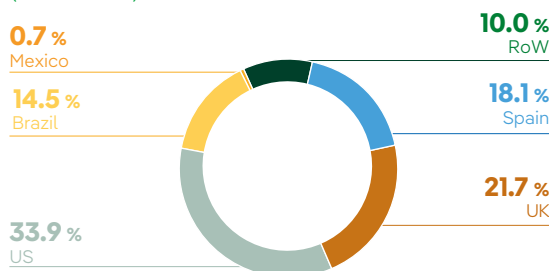
Investments during the period were concentrated in the Networks and Renewables businesses, in line with

the Group's strategy. These two businesses account for approximately 92% of gross investment made during the first semester of 2024.

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

Investment by geographical areas

(Jan-Jun 2024)



By country, gross investment grew in the United States (+52.6%), the United Kingdom (+29.0%), and account for 33.9% and 21.7% of the total, respectively. Gross investments in Spain decrease by -5% compared to 2023, in Brazil by -3%, in Mexico by -14%, and in the Rest of the World by -14%.

2. Working Capital

Working capital decreased by EUR 3,050 million in the semester. The variation is mainly explained by the derecognition of the assets held for sale in Mexico after completing the transaction, partially offset by higher trade accounts and a higher balance of derivatives.

Current Assets and Liabilities	Jun 24	Dec 23	Change
Net assets held for sale	131	3,622	(3,491)
Assets held for sale	267	4,719	(4,451)
Liabilities related to assets held for sale	(136)	(1,097)	960
Nuclear fuel	304	278	26
Inventories	2,832	2,550	282
Trade payables and receivables and other short term accounts	(1,107)	(1,832)	726
Trade and other receivables	9,050	8,906	144
Trade and other payables	(10,156)	(10,738)	582
Current financial investments	1,522	1,564	(42)
Derivative financial instruments	208	(208)	417
Assets from derivative financial instruments	726	635	91
Liabilities from derivative financial instruments	(518)	(843)	326
Equity instruments with characteristics of financial liabilities	(102)	(110)	8
Provisions	(906)	(920)	14
Payable taxes and tax liabilities	(1,491)	(502)	(989)
Current tax assets	1,489	1,133	356
Current tax liabilities	(2,980)	(1,635)	(1,345)
Net Current Assets *	1,392	4,441	(3,050)

* Does not include net financial debt items, such as cash or credit derivatives.

3. Share Capital

Iberdrola's Share Capital at 30 June 2024 amounted to EUR 4,817 million, made up of 6,423,299,000 shares, each with a par value of EUR 0.75 and all fully subscribed and paid up.

4. Financial Debt

Adjusted net financial debt as of June 2024 reached EUR 45,153 million, decreasing by EUR 137 million from EUR 45,290 million as of June 2023 and EUR 2,679 million compared to December 2023.

Adjusted net leverage fell by 1.6% down to 41.4% compared to the 43.0% reported in June 2023 and a -6.3% compared to December 2023.

The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating (*)	Outlook (*)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification.

The financial debt structure by currency* is as follows:

	H1 2024	H1 2023
Euro	34.3%	32.1%
US dollar	25.4%	28.8%
British pound	21.8%	20.6%
Brazilian real	15.5%	16.0%
Other currencies	3.0%	2.5%
Total	100.0%	100.0%

* Adjusted net debt including net investment hedge derivatives.

Balance sheet analysis

The financial debt structure broken down by type of interest rate^(*) is as follows:

	H1 2024	H1 2023
Fixed rate	77.7%	73.5%
Variable rate	22.3%	26.5%
Total	100.0%	100.0%

* Adjusted net debt and including future funding hedge derivatives to date (EUR 4,510 million in June 24 and EUR 4,469 million in June 23).

In accordance with the policy of minimising financial risks, the Group continues to mitigate exchange rate risk by financing the international businesses in local currencies (pound sterling, Brazilian real, US dollar etc.) or in their functional currencies (US dollar in the case of Mexico). Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

The debt structure* by country is as follows:

	H1 2024	H1 2023
Corporation	59.5%	60.4%
UK	3.6%	3.7%
US	19.5%	17.7%
Brazil	15.3%	15.2%
Other	2.1%	3.0%
Total	100.0%	100.0%

* Gross debt including hybrids, excluding leases.

This debt** is broken down by market as follows:

Market	H1 2024	H1 2023
EUR bonds	20.7%	21.6%
USD bonds	20.0%	18.9%
GBP bonds	3.9%	6.5%
BRL bonds	7.3%	5.5%
Promissory notes	10.9%	9.8%
Multilateral banking and development	19.3%	15.8%
Structured financing	0.1%	0.3%
Banking	12.2%	16.0%
Leases and others	5.6%	5.6%
Total	100.0%	100.0%

* Adjusted gross debt.

The new sustainable financing agreed, including the EUR 750 million green bond issued in July, amounts to EUR 4,666 million. The breakdown by product is as follows:

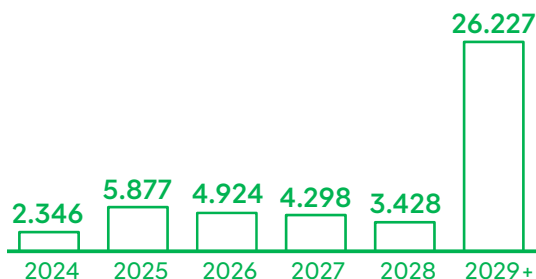
Product (EUR million)	Q1	Q2	Total
Green	1,378	2,138	3,516
Hybrid bonds	700		700
Senior bonds	178	*1,940	2,118
Bank loans		34	34
Multilateral loans	500		500
Development banks and ECA loans		164	164
Indexed to sustainable indicators	150	1,000	1,150
Bank loans	150		150
Commercial paper*		*1,000	1,000
Total new sustainable financing	1,528	3,138	4,666

(*) The BRL 650 million of green debentures and the EUR 1,000 million increase in the European Commercial Paper (ECP) programme limit, finalised in April, were included in Q1 as subsequent events.

Sustainable financing therefore totalled EUR 56,606 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Green Project Finance loans, the sustainable credit facilities and the sustainable ECP programme. Iberdrola is the world's leading private group in terms of green bonds issued. Iberdrola has a strong liquidity position totalling EUR 21,717 million. This liquidity comes mainly from syndicated credit facilities arranged with partner banks, loans arranged with multilateral credit institutions, development banks and export credit agencies, as well as cash, cash equivalents and short term investments. These liquidity arrangements have been reached with counterparties of high credit quality. This liquidity covers financial needs for 24 months in the base scenario and 18 months in the risk scenario.

Liquidity	EUR million
Credit facilities	14,110
Cash, cash equivalents and short term investments	5,404
Committed financing	2,203
Total	21,717

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



* Long term debt with credit institutions. Commercial paper maturities.

5. Adjusted net financial debt

EUR millions	H1 2024	H1 2023
Loans and borrowings with credit institutions and bonds or other marketable securities	48,206	45,476
Deposits securing the value of credit support annex (CSA) derivatives	82	116
Liabilities from derivative instruments	913	1,267
Leases	2,666	2,597
Gross financial debt	51,868	49,456
Assets from derivative instruments	1,027	1,024
Deposits securing the value of CSA derivatives	90	114
Non current financial deposits	112	91
Current financial investments (between 3 and 12 months)	11	12
Cash and cash equivalents	5,393	2,454
Total cash assets	6,633	3,696
Net financial debt	45,235	45,760
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	82	470
Adjusted net financial debt	45,153	45,290

6. Financial Ratios

The movement in financial ratios and leverage⁽¹⁾ was as follows:

	H1 24	H1 23
Adjusted net equity ⁽²⁾	63,880	60,151
Adjusted net financial debt ⁽²⁾	45,153	45,290
Adjusted net leverage	41.4%	43.0%
Adjusted funds from operations (FFO) ⁽³⁾ /Adjusted net financial debt ⁽²⁾	25.0%	24.9%
Adjusted retained cash flow (RCF)/Adjusted net financial debt ⁽²⁾	20.8%	21.0%
Adjusted net financial debt ⁽²⁾ /Adjusted EBITDA	3.06x	3.16x

(1) FFO, RCF and EBITDA of financial ratios for June 24, corrected for gross/net capital gains from the sale of assets in Mexico.

(2) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 82 million in June 2024 and EUR 470 million in June 2023).

(3) For details, see "Funds from operations" section.

7. Funds from Operations

Funds from operations (FFO) in the last 12 months totalled EUR 11,290 million, steady compared to the same period in the previous year.

	Q3 23-Q2 24	Q3 22-Q2 23	Change
Net profit attributed to the parent company (+)	6,416.0	4,784.2	1,631.8
Amortisation, depreciation and provisions (+)	5,549.0	5,372.3	176.8
Results of equity accounted investees (-)	224.6	-92.2	-316.8
Financial revision of provisions (+)	188.1	130.8	57.3
Minorities (+)	619.3	569.7	49.6
Adjustment for tax deductible items (+)	-	-	-
Dividends on equity accounted investees (+)	75.9	59.5	16.5
Capital grants recognised in profit or loss (-)	84.9	85.5	0.5
Tax deductibility Goodwill (+)	71.0	71.0	0.0
Other* (+)	-154.2	300.0	-454.2
Funds from operations (FFO)	12,455.6	11,294.2	1,161.4
Proforma new acquisitions (+)/Assets available for sale	-	-	-
Net capital gain on sale in Mexico (-)	1,165.2	-	-1,165.2
Adjusted funds from operations (FFO)	11,290.4	11,294.2	-3.8
Dividends** (-)	1,909.7	1,798.4	-111.3
Adjusted retained cash flow (RCF)	9,380.8	9,495.8	-115.1

* Other Q3 23-Q2 24: Adjustment for tax deductible items: (EUR 15.6 million) with Social Bonus ruling (EUR 169.9 million).

Other Q2 22-Q2 23: Adjustment for tax deductible items: (EUR 139.6 million) Social Bonus ruling (EUR 79.4 million) and the Nuclear Fuel ruling (EUR 80.7 million).

** Cash dividends + Dividends paid to minority interests + Hybrid debt interest.

8. Financial Transactions

New financing

To date, the Iberdrola Group has signed new transactions worth EUR 4,771 million from various financing sources.

Product (EUR million)	Q1	Q2	Total
Hybrid bonds	700		700
Senior bonds	178	*2,010	2,188
Bank loans	150	68	218
Multilateral loans	500		500
Development banks and ECA loans		164	164
Commercial paper		*1,000	1,000
Total new financing	1,528	3,242	4,771

* The BRL 650 million of green debentures and the EUR 1,000 million increase in the ECP programme limit, finalised in April, were included in Q1 as subsequent events.

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
Iberdrola Finanzas	Hybrid green bond	700.0	EUR	4.875%	Apr 31
Iberdrola Financiación ⁽²⁾	Green EIB loan	500.0	EUR		To be determined
Iberdrola Financiación	Sustainable bilateral loan	50.0	EUR		Mar 29
Iberdrola Financiación	Sustainable bilateral loan	100.0	EUR		Mar 34
Celpe	Green debenture	500.0	BRL	CDI+1.18%	Mar 29
Elektro	Green debenture	200.0	BRL	CDI+1.15%	Mar 29
Neoenergia Distribuição Brasília	Green debenture	200.0	BRL	CDI+1.35%	Mar 29
Itapebi	Green debenture	150.0	BRL	CDI+1.25%	Mar 29
Second quarter					
Iberdrola International ⁽⁴⁾	Sustainable commercial paper	1,000.0	EUR		
Iberdrola Finanzas	Public green bond	145.0	CHF	1.380%	Jul 28
Iberdrola Finanzas	Public green bond	190.0	CHF	1.563%	Jul 31
Iberdrola Finanzas	Private bond	70.0	EUR	3.350%	Jun 31
Cosern ⁽⁴⁾	Green debenture	450.0	BRL	CDI+0.96%	Mar 31
Cosern ⁽⁴⁾	Green Infrastructure debenture	200.0	BRL	IPCA+6.07%	Mar 34
Elektro	Green debenture	900.0	BRL	CDI+0.98%	May 31

| Balance sheet analysis

Borrower	Transaction	Amount	Currency	Coupon	Maturity
Elektro	Green Infrastructure debenture	300.0	BRL	IPCA+6.26%	May 34
Neoenergia Alto do Parnaíba	Green Infrastructure debenture	1,100.0	BRL	IPCA+6.42%	May 38
Neoenergia Alto do Parnaíba	Green Infrastructure debenture	1,000.0	BRL	IPCA+6.42%	May 38
Coelba	Green debenture	500.0	BRL	CDI+0.95%	Jun 29
Coelba	Green debenture	500.0	BRL	CDI+1.10%	Jun 31
Coelba ⁽¹⁾	Green 4131 loan	38.6	USD		Apr 27
Elektro ⁽¹⁾	4131 loan	36.9	USD		Jun 27
Coelba ⁽²⁾	Green International Finance Corporation (BNDES) loan	794.0	BRL		Jun 34
Iberdrola Financiación ⁽²⁾	Green ICO loans	29.0	EUR		To be determined
Subsequent Events ⁽³⁾					
Iberdrola Finanzas	Public green bond	750.0	EUR	3.625%	Jul 34

Extension of existing financing

Borrower	Transaction	Amount	Currency	Extension	Maturity
EKTT 5/Neoenergia Lagoa Dos Patos	4131 loan	350.0	BRL		Mar 25
Iberdrola Financiación ⁽⁴⁾	Bilateral credit facility	125.0	EUR	6 months ⁽⁵⁾	Jan 26
Subsequent Events ⁽³⁾					
Iberdrola Financiación	Sustainable syndicated credit facility	2,500.0	EUR		Jul 29

(1) Currency swaps to the company's currency.

(2) Planned funding available in 2024 25.

(3) Transactions signed after 30.06.2024.

(4) ECP programme limit increased from EUR 5bn to EUR 6bn. Included as a subsequent event in the previous quarter's prospectus.

(5) Three options to extend for six months.

Second quarter transactions

The transactions entered into between the publication of the prospectus in Q1 of 2024 and the date of this report are described below.

Capital market

Commercial paper

The Iberdrola Group maintains its active stake in short term capital markets, issuing at competitive levels given the volatile market environment, due to uncertainty regarding central bank rate cuts, changes in macroeconomic data and other factors, such as the surprise legislative elections in France. The total outstanding balance has increased by approximately EUR 400 million, including both the European Commercial Paper (ECP) programme (closing the half year with a balance of EUR 3,547 million) and the US Commercial Paper (USCP) programme (closing the half year with a balance of USD 1,929 million).

Bonds

The Iberdrola Group closed ten issuances for a total amount equivalent to EUR 1,900 million:

- Iberdrola Finanzas issued four bonds for a total amount equivalent to EUR 1,170 million:
 - two green public bonds on the Swiss market for CHF 145 million and CHF 190 million with maturities of 4 and 7 years and coupons of 1.38% and 1.563% respectively, to be used for eligible green assets.
 - one private bond of EUR 70 million with a coupon of 3.35%, maturing in 2031.
 - one 10 year public green bond for a total of EUR 750 million with a coupon of 3.625%, to be used for eligible green assets.

- In addition, six issuances were made through its subsidiary Neoenergia for a total of 4,300 BRL million:
 - three green public bonds for a total of BRL 1,900 million, with an average cost of 1.00% above the CDI (Brazil's interbank deposit rate) and maturities between 2029 and 2031.
 - three green public infrastructure bonds for a total of BRL 2,400 million, with an average cost of 6.40% and maturities in 2034 and 2038.

Banking market

The Iberdrola Group finalised two 4131 loans for a total of USD 76 million through its subsidiary Neoenergia:

- A green 4131 loan of USD 39 million maturing in April 2027.
- A 4131 loan of USD 37 million maturing in June 2027.

The Group has also extended the maturity of two credit facilities:

- A bilateral credit facility of EUR 125 million maturing in January 2026, with three options for six month extensions remaining
- A sustainable syndicated credit facility of EUR 2,500 million until July 2029.

Development and multilateral banks

In June 2024, the Iberdrola Group signed a green loan with Spain's Official Credit Institute (ICO) for an amount of EUR 29 million.

Coelba has, in turn, signed a green loan with the Brazilian National Development Bank (BNDES) for an amount of BRL 794 million maturing in 2034.

9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibc		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	April 2024	BBB+	Stable	May 2024	BBB+	Stable	Jun 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	April 2024	BBB+	Stable	May 2024	BBB+	Stable	Jun 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	April 2024	BBB+	Stable	May 2024	BBB+	Stable	Jun 2024
Iberdrola International B.V.(*)	Baa1	Stable	April 2024	BBB+	Stable	May 2024	BBB+	Stable	Jun 2024
Avangrid	Baa2	Stable	Mar 2024	BBB+	Stable	Dec 2023	BBB+	Stable	Dec 2023
CMP	A2	Stable	Jan 2024	A	Stable	Aug 2023	BBB+	Stable	Dec 2023
NYSEG	Baa1	Stable	Nov 2023	A-	Stable	Sep 2023	BBB+	Stable	Dec 2023
RG&E	Baa1	Stable	Nov 2023	A-	Stable	Sep 2023	BBB+	Stable	Dec 2023
UI	Baa1	Stable	Sep 2023	A-	Negative	Mar 2024	A-	Stable	Dec 2023
CNG	A2	Stable	Apr 2024	A	Negative	Sep 2023	A-	Stable	Dec 2023
SCG	A3	Stable	Apr 2024	A-	Developing	Marc2024	A-	Stable	Dec 2023
BGC	A3	Stable	Apr 2024	BBB+	Stable	May 2024	A-	Stable	Dec 2023
Scottish Power Ltd	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024	BBB+	Stable	Jun 2024
Scottish Power UK Plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024	BBB+	Stable	Jun 2024
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	Apr 2024			
SP Transmission plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
SP Manweb plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
SP Distribution plc	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2024	BBB+	Stable	Apr 2024			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2024						
Neoenergía				BB	Stable	Mar 2024			
Elektro				BB	Stable	Mar 2024			
Coelba				BB	Stable	Mar 2024			
Pernambuco				BB	Stable	Mar 2024			
Cosern				BB	Stable	Mar 2024			
Neoenergía (national scale)				brAAA	Stable	Mar 2024			
Coelba (national scale)				brAAA	Stable	Mar 2024			
Pernambuco (national scale)				brAAA	Stable	Mar 2024			
Cosern (national scale)				brAAA	Stable	Mar 2024			
Elektro (national scale)				brAAA	Stable	Mar 2024			

*Guaranteed by IBERDROLA S.A.

Date referred to last revision.



Financial statements tables

Balance Sheet June-2024 (Unaudited)

M Eur

ASSETS	June 2024	Dec 2023	Variation
NON-CURRENT ASSETS	131,775	126,970	4,804
Intangible assets	20,255	20,255	-
Goodwill	8,556	8,375	181
Other intangible assets	11,699	11,879	-181
Real Estate properties	423	431	-8
Property, plant and equipment	91,678	87,821	3,857
Property, plant and equipment	77,515	73,466	4,049
Property, plant and equipment in the course of construction	14,163	14,355	-192
Right of use	2,575	2,488	87
Non current financial investments	10,081	9,740	341
Investments accounted by equity method	1,463	1,306	157
Non-current financial assets	32	29	3
Other non-current financial assets	7,430	7,208	222
Derivative financial instruments	1,156	1,197	-41
Non-current trade and other receivables	3,982	3,343	638
Tax receivables	821	883	-63
Deferred tax assets	1,961	2,009	-48
CURRENT ASSETS	22,013	23,063	-1,049
Assets held for disposal	267	4,719	-4,451
Nuclear fuel	304	278	26
Inventories	2,832	2,550	282
Current trade and other receivables	10,539	10,039	500
Tax receivables	672	351	321
Other tax receivables	817	782	35
Trade and other receivables	9,050	8,906	144
Current financial assets	2,678	2,457	221
Other current financial assets	1,623	1,679	-56
Derivative financial instruments	1,055	778	277
Cash and cash equivalents	5,393	3,019	2,373
TOTAL ASSETS	153,788	150,033	3,755

EQUITY AND LIABILITIES	June 2024	Dec 2023	Variation
EQUITY:	63,798	60,292	3,506
Of shareholders of the parent	46,658	43,111	3,547
Share capital	4,817	4,763	55
Adjustments for changes in value	214	2	212
Other reserves	41,832	37,700	4,133
Treasury stock	-2,321	-1,465	-856
Translation differences	-2,019	-2,691	672
Net profit of the period	4,134	4,803	-669
Of minority interests	8,889	8,930	-41
Hybrids	8,250	8,250	0
NON-CURRENT LIABILITIES	60,973	61,670	-697
Deferred income	1,127	1,136	-8
Facilities transferred and financed by third parties	5,366	6,021	-655
Provisions	4,689	4,536	153
Provisions for pensions and similar obligations	1,395	1,456	-60
Other provisions	3,294	3,081	213
Non Current Financial payables	40,444	41,775	-1,331
Financial Debt- Loans and other	34,721	36,319	-1,598
Equity Instruments having the substance of a financial liability	535	561	-26
Leases	1,389	1,285	104
Derivative financial instruments	2,475	2,408	66
Other financial liabilities	1,325	1,202	123
Other Non Current payables	1,332	435	897
Tax payables	401	387	14
Deferred tax liabilities	7,613	7,379	234
CURRENT LIABILITIES	29,017	28,071	946
Liabilities related to assets held for disposal	136	1,097	-960
Provisions	906	920	-14
Provisions for pensions and similar obligations	30	40	-9
Other provisions	876	880	-4
Current financial payables	24,096	23,119	976
Financial Debt- Loans and other	13,486	11,959	1,526
Equity Instruments having the substance of a financial liability	102	110	-8
Derivative financial instruments	978	1,352	-374
Leases	191	184	7
Trade payables	5,801	5,112	689
Other financial liabilities	3,539	4,403	-864
Other current payables	3,879	2,935	944
Current tax liabilities and other tax payables	1,410	332	1,078
Other tax payables	1,570	1,303	266
Other current liabilities	899	1,300	-400
TOTAL EQUITY AND LIABILITIES	153,788	150,033	3,755

Profit and Loss *(Unaudited)*

EUR M

	June-24	June-23	%
REVENUES	22,637.0	26,263.2	(13.8)
PROCUREMENTS	(10,147.8)	(14,139.6)	(28.2)
GROSS MARGIN	12,489.2	12,123.6	3.0
NET OPERATING EXPENSES	(1,409.3)	(2,905.2)	(51.5)
Personnel	(1,893.7)	(1,824.0)	3.8
Capitalized personnel costs	451.6	407.5	10.8
External Services	(2,078.1)	(1,850.0)	12.3
Other Operating Income	2,110.9	361.3	484.3
LEVIES	(1,466.3)	(1,657.6)	(11.5)
EBITDA	9,613.6	7,560.7	27.2
AMORTISATIONS AND PROVISIONS	(2,754.4)	(2,649.7)	4.0
EBIT / Operating Profit	6,859.2	4,911.0	39.7
Financial Expenses	(1,922.3)	(1,945.9)	(1.2)
Financial Income	1,074.2	818.1	31.3
FINANCIAL RESULT	(848.2)	(1,127.7)	(24.8)
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	1.1	(5.6)	(120.2)
PBT	6,012.2	3,777.7	59.2
Corporate Tax	(1,609.2)	(1,015.8)	58.4
Minorities	(269.0)	(241.2)	11.5
NET PROFIT	4,133.9	2,520.7	64.0

Results by Business (Unaudited)

EUR M

June-2024	Networks	Electricity Production and Customers ⁽¹⁾	Other businesses	Corporation and adjustments ⁽¹⁾
Revenues	9,695.6	13,275.6	23.7	(358.0)
Procurements	(4,140.7)	(6,324.1)	(13.9)	331.0
GROSS MARGIN	5,554.9	6,951.6	9.8	(27.0)
NET OPERATING EXPENSES	(1,768.3)	310.9	1.4	46.7
Personnel	(1,104.2)	(556.1)	(5.9)	(227.6)
Capitalized fixed assets	330.4	114.0	-	7.3
External Services	(1,284.3)	(1,103.2)	(2.7)	312.1
Other Operating Income	289.7	1,856.2	10.1	(45.1)
LEVIES	(517.2)	(939.7)	(0.6)	(8.8)
EBITDA	3,269.4	6,322.8	10.6	10.8
Amortisation and Provisions	(1,258.9)	(1,422.7)	(5.5)	(67.4)
EBIT/Operating Profit	2,010.5	4,900.1	5.1	(56.6)
Financial Result	(694.0)	(104.8)	9.4	(58.7)
Results of companies consolidated by equity method	22.0	(6.3)	(12.6)	(2.0)
PBT	1,338.5	4,789.0	1.9	(117.3)
Corporate tax and minority shareholders	(473.1)	(1,450.1)	(3.5)	48.5
NET PROFIT	865.4	3,338.9	(1.6)	(68.8)

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain, for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

June-2023	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	9,340.1	17,271.8	21.1	(369.9)
Procurements	(4,178.8)	(10,290.0)	(9.4)	338.6
GROSS MARGIN	5,161.3	6,981.9	11.7	(31.3)
NET OPERATING EXPENSES	(1,521.1)	(1,383.4)	(7.1)	6.4
Personnel	(1,013.7)	(540.0)	(5.3)	(265.0)
Capitalized personnel costs	303.6	99.4	-	4.5
External Services	(1,052.5)	(1,084.8)	(1.9)	289.1
Other Operating Income	241.4	142.0	0.1	(22.3)
LEVIES	(513.1)	(1,140.1)	(0.5)	(3.8)
EBITDA	3,127.1	4,458.3	4.1	(28.7)
Amortisation and Provisions	(1,254.5)	(1,334.7)	(4.7)	(55.7)
EBIT/Operating Profit	1,872.6	3,123.6	(0.6)	(84.5)
Financial Result	(660.2)	(308.9)	5.4	(164.1)
Results of companies consolidated by equity method	8.7	(1.7)	(12.6)	-
PBT	1,221.1	2,813.0	(7.8)	(248.5)
Corporate tax and minority shareholders	(406.5)	(902.5)	(1.6)	53.7
NET PROFIT	814.5	1,910.4	9.4	194.8

Networks Business (Unaudited)

EUR M

June-24	Spain	United Kingdom	USA	Brazil
Revenues	985.5	963.3	3,224.3	4,523.0
Procurements	(0.7)	(37.3)	(1,082.2)	(3,020.4)
GROSS MARGIN	984.8	926.0	2,142.1	1,502.6
NET OPERATING EXPENSES	(129.7)	(151.4)	(1,114.9)	(372.9)
Personnel	(148.4)	(166.4)	(537.8)	(251.5)
Capitalized personnel costs	62.3	99.3	168.3	-
External Services	(151.3)	(114.3)	(800.9)	(217.9)
Other Operating Income	107.7	30.0	55.5	96.5
LEVIES	(40.6)	(66.1)	(405.8)	(4.7)
EBITDA	814.5	708.6	621.3	1,125.0
Amortisation and Provisions	(337.5)	(191.0)	(432.6)	(297.7)
EBIT/Operating Profit	477.0	517.6	188.7	827.3
Financial Result	(52.3)	(161.6)	(64.1)	(416.1)
Results of companies consolidated by equity method	-	-	8.5	13.5
PBT	424.7	356.0	133.1	424.7
Corporate tax and minority shareholders	(80.7)	(92.5)	(53.2)	(246.7)
NET PROFIT	343.9	263.5	79.9	178.0
June-2023	Spain	United Kingdom	USA	Brazil
Revenues	1,011.6	843.0	3,087.1	4,398.4
Procurements	(3.2)	(66.8)	(1,182.1)	(2,926.7)
GROSS MARGIN	1,008.4	776.2	1,905.0	1,471.7
NET OPERATING EXPENSES	(112.2)	(132.1)	(891.5)	(385.2)
Personnel	(151.8)	(138.3)	(487.4)	(236.1)
Capitalized personnel costs	73.7	84.3	145.6	-
External Services	(137.7)	(108.7)	(600.9)	(205.2)
Other Operating Income	103.7	30.5	51.2	56.1
LEVIES	(50.8)	(61.2)	(396.5)	(4.6)
EBITDA	845.4	582.8	617.0	1,081.8
Amortisation and Provisions	(327.6)	(200.7)	(440.1)	(286.0)
EBIT/Operating Profit	517.8	382.1	176.9	795.8
Financial Result	(38.1)	(136.9)	(72.0)	(413.3)
Results of companies consolidated by equity method	1.3	-	7.4	-
PBT	481.0	245.2	112.3	382.5
Corporate tax and minority shareholders	(89.5)	(60.9)	(46.0)	(210.1)
NET PROFIT	391.5	184.3	66.3	172.4

Electricity Production and Customers (Unaudited)

EUR M

June-2024	Spain ⁽¹⁾	United Kingdom	US	Mexico	Brazil	ROW
Revenues	7,224.6	3,366.6	792.3	952.5	311.5	858.1
Procurements	(3,550.7)	(1,773.8)	(117.1)	(579.5)	(117.9)	(415.5)
GROSS MARGIN	3,673.9	1,592.8	675.2	373.0	193.6	442.6
NET OPERATING EXPENSES	(546.2)	(372.9)	(175.2)	1,571.0	(42.5)	(122.0)
Personnel	(234.5)	(94.4)	(118.6)	(33.3)	(19.4)	(55.5)
Capitalized personnel costs	35.3	22.5	25.6	3.8	0.9	19.5
External Services	(480.6)	(325.9)	(116.9)	(110.6)	(24.1)	(84.2)
Other Operating Income	133.7	24.9	34.6	1,711.1	0.1	(1.8)
LEVIES	(641.7)	(229.7)	(55.4)	(6.0)	(0.5)	(6.3)
EBITDA	2,486.0	990.2	444.5	1,937.9	150.6	314.3
Amortisation and Provisions	(535.5)	(333.5)	(312.1)	(54.5)	(60.0)	(129.5)
EBIT/Operating Profit	1,950.5	656.7	132.4	1,883.4	90.6	184.8
Financial Result	(61.3)	7.6	(46.7)	50.7	(19.9)	(32.3)
Results of companies consolidated by equity method	(5.8)	0.1	(2.9)	-	1.1	(0.9)
PBT	1,883.5	664.5	82.8	1,934.1	71.8	151.7
Corporate tax and minority shareholders	(483.9)	(234.7)	(7.7)	(627.3)	(39.6)	(57.5)
NET PROFIT	1,399.6	429.7	75.1	1,306.8	32.2	94.2

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

June-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	8,373.6	5,951.0	728.4	1,511.1	341.1	440.8
Procurements	(4,795.1)	(4,242.4)	(121.9)	(925.9)	(144.9)	(133.8)
GROSS MARGIN	3,578.5	1,708.5	606.6	585.2	196.2	307.0
NET OPERATING EXPENSES	(560.3)	(344.7)	(182.1)	(162.8)	(44.0)	(89.7)
Personnel	(237.6)	(79.8)	(121.6)	(35.3)	(17.7)	(48.1)
Capitalized personnel costs	30.7	15.1	21.6	0.7	1.2	25.1
External Services	(459.4)	(307.5)	(117.2)	(135.2)	(23.3)	(69.3)
Other Operating Income	105.9	27.5	35.0	7.0	(4.2)	2.6
LEVIES	(957.7)	(113.1)	(60.3)	(2.9)	(0.5)	(5.6)
EBITDA	2,060.5	1,250.7	364.2	419.5	151.7	211.7
Amortisation and Provisions	(505.7)	(325.1)	(290.2)	(80.6)	(46.3)	(88.1)
EBIT/Operating Profit	1,554.8	925.6	74.0	338.9	105.4	123.5
Financial Result	(72.4)	(1.9)	(45.4)	(150.3)	(29.2)	(9.7)
Results of companies consolidated by equity method	5.6	0.5	(8.2)	-	4.7	(4.3)
PBT	1,488.0	924.3	20.4	188.6	80.9	109.6
Corporate tax and minority shareholders	(422.4)	(271.3)	(1.0)	(101.3)	(44.7)	(61.7)
NET PROFIT	1,065.6	653.0	19.4	87.3	36.2	47.9

Results by Country *(Unaudited)*

EUR M

June-2024	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	8,153.7	4,230.4	4,016.6	952.5	4,640.4	858.1
Procurements	(3,499.9)	(1,725.8)	(1,199.3)	(579.5)	(2,944.8)	(415.7)
GROSS MARGIN	4,653.7	2,504.6	2,817.2	373.0	1,695.6	442.4
NET OPERATING EXPENSES	(646.7)	(454.2)	(1,296.6)	1,573.8	(441.7)	(128.1)
Personnel	(425.5)	(265.4)	(714.6)	(45.7)	(277.9)	(60.4)
Capitalized personnel costs	99.7	122.8	193.9	3.8	0.9	19.5
External Services	(572.9)	(370.3)	(862.9)	(100.1)	(261.1)	(88.1)
Other Operating Income	252.0	58.6	87.0	1,715.9	96.4	0.8
LEVIES	(683.7)	(297.7)	(461.9)	(6.3)	(5.5)	(6.9)
EBITDA	3,323.3	1,752.7	1,058.7	1,940.4	1,248.5	307.3

EUR M

June-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	9,327.3	6,688.6	3,815.6	1,511.1	4,539.7	440.8
Procurements	(4,772.3)	(4,222.7)	(1,304.0)	(925.9)	(2,872.5)	(133.8)
GROSS MARGIN	4,555.0	2,466.0	2,511.6	585.2	1,667.2	307.0
NET OPERATING EXPENSES	(655.0)	(433.1)	(1,084.0)	(158.7)	(454.6)	(92.6)
Personnel	(431.5)	(251.7)	(659.6)	(43.8)	(260.8)	(50.2)
Capitalized personnel costs	105.3	100.0	167.2	0.7	1.2	25.1
External Services	(545.1)	(343.0)	(677.9)	(122.7)	(246.8)	(71.8)
Other Operating Income	216.3	61.6	86.3	7.0	51.8	4.3
LEVIES	(1,007.0)	(176.1)	(455.2)	(3.1)	(5.3)	(5.6)
EBITDA	3,106.0	1,856.7	972.4	423.3	1,207.3	208.8

Quarterly results *(Unaudited)*

	JAN-MAR 2024	APR-JUN 2024
Revenues	12,678.5	9,958.5
Procurements	(5,846.7)	(4,301.0)
GROSS MARGIN	6,831.7	5,657.5
NET OPERATING EXPENSES	78.5	(1,487.8)
Personnel	(975.5)	(918.3)
Capitalized personnel costs	199.0	252.6
External Services	(1,087.4)	(990.8)
Other Operating Income	1,942.3	168.6
LEVIES	(1,053.2)	(413.1)
EBITDA	5,857.0	3,756.6
Amortisation and Provisions	(1,356.4)	(1,398.0)
EBIT / Operating Profit	4,500.6	2,358.6
Financial Expenses	(1,040.7)	(881.6)
Financial Income	516.3	557.9
FINANCIAL RESULT	(524.4)	(323.7)
Results of companies consolidated by equity method	5.2	(4.0)
PBT	3,981.3	2,030.9
Corporate Tax	(1,069.1)	(540.2)
Minorities	(152.5)	(116.5)
NET PROFIT	2,759.7	1,374.2

	JAN-MAR 2023	APR-JUN 2023
Revenues	15,460.6	10,802.6
Procurements	(8,752.1)	(5,387.5)
GROSS MARGIN	6,708.5	5,415.1
NET OPERATING EXPENSES	(1,464.8)	(1,440.4)
Personnel	(898.8)	(925.2)
Capitalized personnel costs	184.4	223.2
External Services	(954.2)	(895.9)
Other Operating Income	203.8	157.5
LEVIES	(1,179.2)	(478.4)
EBITDA	4,064.5	3,496.2
Amortisation and Provisions	(1,326.5)	(1,323.2)
EBIT / Operating Profit	2,738.0	2,173.0
Financial Expenses	(1,036.2)	(909.6)
Financial Income	526.1	292.0
FINANCIAL RESULT	(510.1)	(617.6)
Results of companies consolidated by equity method	3.4	(9.1)
PBT	2,231.3	1,546.4
Corporate Tax	(591.9)	(423.8)
Minorities	(154.0)	(87.2)
NET PROFIT	1,485.4	1,035.3

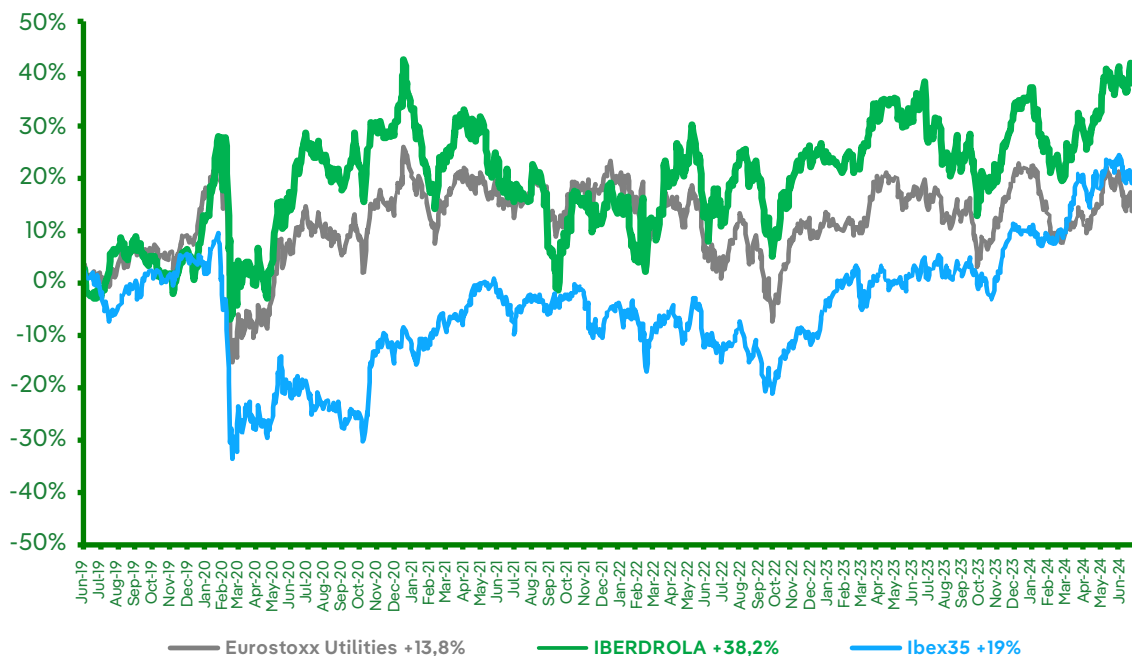
Statement of origin and use of funds *(Unaudited)*

	H1 2024	H1 2023	Variation
Net Profit	4,134	2,521	1,613
Depreciation and amortisation charges and provisions (+)	2,754	2,650	105
Results of companies accounted for using the equity method (+)	(1)	6	(7)
Financial revision of provisions (+)	95	84	11
Minority interests (+)	269	241	28
Adjustment for tax deductible items (+)	35	175	(140)
Dividends on companies accounted for using the equity method (+)	17	13	4
Capital grants taken to profit or loss (+)	(43)	(41)	(2)
Other adjustments P&L (+)	(1,336)	82	(1,418)
FFO	5,925	5,731	194
Dividends Paid to Iberdrola shareholders	(459)	(267)	(192)
Total Cash Flow allocations:	(736)	(5,444)	4,708
Gross Investments	(5,276)	(4,555)	(721)
Non core Divestments	5,437	-	5,437
Treasury stock	(897)	(889)	(8)
Transactions w/minorities	100	204	(104)
Translation differences	(44)	(155)	111
Other variations	(2,107)	(1,610)	(497)
Increasing/Decreasing net debt	2,679	(1,541)	4,220



Stock Market Evolution

IBERDROLA stock performance vs. Indexes



Iberdrola's share

	H1 2024	H1 2023
Number of outstanding shares	6.423.299.000	6.446.364.000
Price at the end of the period	12.115	11.950
Average price of the period	11.484	11.259
Average daily volume	12,041,559	12,574,169
Maximum volume (31-05-2024 / 21-04-2024)	51,401,917	44,284,813
Minimum (27-05-2024 / 8-05-2023)	4,429,664	4,459,476
Dividends paid (€)	0.207	0.185
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0.202	0.180
Engagement (21-05-2024 / 03-05-2023)	0.005	0.005
Dividend yield ⁽²⁾	4.31%	3.84%

(1) Purchase price of rights guaranteed by Iberdrola.

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



Regulation

Regulation in the European Union

Among the texts published during the first half of 2024, categorised by main themes, the following stand out:

Market design

The texts adopted provide for the promotion of the **long term generation of voluntary procurement (PPAs)**, facilitate and simplify adoption of the **capacity mechanism** and recognise the **importance of networks to the energy transition**, and provide for the implementation of **proactive investments**.

- **Regulation (EU) 2024/1747 of the European Parliament and of the Council, of 13 June 2024**, amending Regulations (EU) 2019/942 and (EU) 2019/943 as regards improving the Union's electricity market design.
- **Directive (EU) 2024/1711 of the European Parliament and of the Council, of 13 June 2024**, amending Directives (EU) 2018/2001 and (EU) 2019/944 as regards improving the Union's electricity market design.

Renewable energies and energy efficiency

- **Council Regulation (EU) 2024/223 of 22 December 2023**, extending the measures to accelerate the deployment of energy covered by Council Regulation (EU) 2022/2577 of 22 December 2022. This ensures the **accelerated deployment of renewable energy investment projects** in the period prior to the transposition of the Renewable Energy Directive, a standard that guarantees a favourable framework for such projects in the future.

Lastly, notwithstanding the texts of the Renewable Energy and Energy Efficiency Directives already published in 2023, the Commission has published recommendations to **harmonise the interpretation of certain aspects and expedite their implementation**:

- **Commission Recommendation (EU) 2024/1343 of 13 May 2024** on speeding up **permit-granting procedures for renewable energy** and related infrastructure projects.

- **Commission Recommendation (EU) 2024/1722 of 17 June 2024** setting out guidelines for the **interpretation of Article 4 [National and European objectives]** of Directive (EU) 2023/1791 of the European Parliament and of the Council as regards energy efficiency targets and national contributions.

Technological resilience for the energy transition

- **Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024** on establishing a framework of measures for strengthening Europe's net zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724. This Regulation aims **to ensure EU access to a secure, sustainable supply of net zero technologies** (i.e. those required for the energy transition) in order to safeguard EU technological resilience and help towards achieving energy and climate targets by 2030 and 2050.

Sustainable economy and consumer protection

- **Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024**, amending Directives 2005/29/EC and 2011/83/EU as regards empowering consumers for the green transition through better protection against unfair practices and through better information. This legislation, which falls within the scope of consumer protection, **aims to prevent greenwashing practices**. The Directive sets out that commercial offers that refer to the alleged environmental content of a product or service, either in generic or insufficiently substantiated terms, are misleading and therefore prohibited and punishable.

Regulation in Spain

Order TED/353/2024 of 11 April, establishing the remuneration amounts for operations in the **second half of 2023**, applicable to certain facilities for the production of electricity from renewable energy sources, cogeneration and waste, and **improving new types of facilities and their corres-**

pending remuneration parameters. The updated remuneration is prepared in accordance with the parameters set out in Royal Decree Law 5/2023 on urgent measures from last June (electricity market price EUR 109.31/MWh, MIBGAS gas price EUR 48.95/MWh PCS). There are no relevant changes with respect to the proposal circulated in July 2023. This represents an increase in remuneration of around EUR 200 250 million for the sector as a whole.

Royal Decree 589/2024 of 25 June, amending the fixed unit rate relating to the provision of public, non taxed assets through which the service provided by Empresa Nacional de Residuos Radioactivos, S.A., S.M.E. (Enresa) to nuclear power plants in operation is financed. This Royal Decree has been published to update the Enresa rate that nuclear power plants shall pay for future decommissioning and waste management costs, to EUR 10.36/MWh as of 1 July. The proposed rate is in response to the update in costs of the seventh PGRR (Plan General de Residuos Radiactivos — General Radioactive Waste Plan), approved on 27 December, which provides for the decision to cancel the Centralised Temporary Storage project. This new rate represents an increase of 29.8%, which is on top of the 19.9% increase in 2019 after the Protocol for the orderly closure of plants was signed with Enresa.

Royal Decree Law 4/2024 of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in fiscal, energy and social issues. This Royal Decree Law includes protection measures for vulnerable and electro intensive customers, on top of those already in force: a ban on cutting off electricity and gas supply to customers covered by the social bonus until 31 December 2024; discounts on the social bonus up until 31 June 2025; end of the social bonus for low income working households; a permanent regulated gas tariff for neighbouring communities; reduced charges for electro intensive consumers extended until 31 December 2024; measures to guarantee the financial balance of the 2024

settlements of the electricity sector and measures related to electric mobility.

Regulation in the United Kingdom

Contracts for Difference: As part of its programme of annual Contracts for Difference (CfD) auctioning for renewable generation, the UK Government is progressing this year with CfD Allocation Round 6 (AR6) this year. Having set administrative strike prices for AR6 in November 2023 - including a much higher administrative strike price (ASP) of £73/MWh (2012 prices) for fixed bottom offshore wind participating in Pot 3 - the Government published the budget and auction parameters for AR6 on 6 March 2024. The Department for Energy Security and Net Zero ('DESNZ') set an overall budget of £1,025 million (in 2011/12 prices). This has been allocated as follows (all in 2011/12 prices): £120m for Pot 1 (with three separate maxima, each totalling £120m, to be applied to onshore wind, remote island wind and solar); £105m for Pot 2 (with a £10m minimum for tidal stream and a £8m maximum for geothermal); and £800m for Pot 3 (for fixed bottom offshore wind - with separate maxima for 'Permitted Reduction' AR4 projects and AR6 projects of £800m). These budgets are all subject to possible upwards revision (though not reduction) with decisions to be taken by the new Government after the General Election on 4 July 2024. The AR6 eligibility window ran from 27 March to 19 April 2024, with confirmation of the final budget for AR6 expected by 1 August and the sealed bid window then expected to run from 5-9 August. CfD contracts are expected to be awarded 3/4 September 2024.

Hydrogen Production Business Model support: Following Hydrogen Production Business Model contracts being awarded under the first Hydrogen Allocation Round (HAR1) at the end of last year (amounting to 125MW of hydrogen production capacity, including our Whitelee and Cromarty projects), DESNZ launched the second Hydrogen Allocation Round (HAR2) with the deadline for applications on 19 April 2024. It is expected to conclude in early 2025.

Carbon pricing: At the 2023 Autumn Statement the Treasury extended the existing Carbon Price Support (CPS) tax for another year to 2025-26, maintaining this at a level equivalent to the current rate of £18/tCO₂. No further changes were announced on the CPS tax at the Spring Budget on 6 March 2024 and so this continues to run alongside the UK Emissions Trading Scheme (ETS). The Government continues to progress its plans to implement a UK Carbon Border Adjustment Mechanism (CBAM) to be introduced in 2027, and the Treasury consulted on the design of the CBAM in Q2 2024. The current plan is for the UK CBAM to broadly cover the same sectors as the EU CBAM, with the exception of electricity, which is not currently covered within the scope of the UK CBAM.

Review of Electricity Market Arrangements (REMA): DESNZ published its second consultation on longer-term market reform under its REMA programme in March 2024, confirming policy options to be ruled out and those to be taken forward for further consideration. DESNZ have ruled out further work on splitting the wholesale market and on nodal pricing, though it will continue to explore and assess the option of zonal pricing compared with reformed national pricing options. DESNZ confirm that the CfD is seen as the primary mechanism for delivering renewable generation though longer-term reforms to the CfD are to be considered, including a 'deemed generation' CfD, a 'Capacity Payment' type CfD, reference price reform, and a 'partial' CfD i.e. restricting the percentage of capacity the CfD would cover to promote merchant options. DESNZ is also committed to retaining the Capacity Market as the key mechanism for ensuring security of supply, with potential reforms in the longer-term to incentivise deployment of low carbon flexibility options. DESNZ also highlighted the need for a significant element of new unabated gas generation to come on to the system in time for the mid-2030s, especially given delays to new nuclear and the prospect of aged existing gas generation closing. The current intention is for long-term policy decisions on REMA to be taken by the new Government formed after the

General Election on 4 July 2024 though not until mid-2025.

Accelerated Transmission Infrastructure: Ofgem decided in December 2022 to launch a new Accelerated Strategic Transmission Investment (ASTI) framework. The framework assesses, funds and incentivises the accelerated delivery of circa £20 billion of large, strategic onshore transmission projects (GB wide) required to deliver the Government's ambition to connect up to 50GW of offshore wind generation to the network by 2030. The aim is to remove regulatory barriers and accelerate delivery of these projects, including provisionally exempting projects from competition models, subject to TOs' ability to meet delivery dates. In March 2024 Ofgem consulted on its minded-to position on Eastern Green Link 1 (EGL1), a JV between NGET and SPT, and the first project to undergo assessment under the ASTI framework. Following the project assessment, Ofgem is proposing to set the overall funding allowance at £2 billion (2018/19 prices).

Centralised Strategic Network Plan: Following Ofgem's December 2023 decision on the Future System Operator's (FSO) role in developing a strategic network plan, NGESO published its transitional Centralised Strategic Network Plan (tCSNP) 'Beyond 2030' in March 2024. Building on the Holistic Network Design published in July 2022, the tCSNP recommends an additional £58 billion investment in network upgrades to meet demand for decarbonised electricity and facilitates the connection of an additional 21 GW of offshore wind as well as other low carbon generation. The report is a stepping stone to the full CSNP, which will be published in 2026.

Connections Reform: In November 2023, Ofgem and DESNZ jointly launched the Connections Action Plan (CAP) which sets out actions that aim to reduce connection timescales to support the transition to net zero. In May 2024, Ofgem provided an update on reform to the electricity connections process following proposals from the electricity system operator (ESO) to move towards a 'First Ready, First Connected' approach. These proposals are currently

| Regulation

being developed through the formal industry code change process.

Tariff cap: As required under the Domestic Gas and Electricity (Tariff Cap) Act 2018, Ofgem implemented a new price cap for default tariffs, including Standard Variable Tariffs (SVTs), on 1 January 2019. Prices paid by customers have been further capped by the Government's Energy Price Guarantee (EPG) which will expire at the end of March 2024. From April 2024, Ofgem has decided that the Direct Debit and Pre-payment Meter capped tariffs would be equalized alongside a levelisation/reconciliation mechanism to avoid competitive distortions between suppliers. In addition, Ofgem has included an additional £28 allowance in the tariff cap from April 2024 to March 2025 for bad debt incurred between April 2022 and March 2024. Ofgem has also launched a review of the operating costs allowance in the tariff cap in May 2023 which is ongoing and may consider levelising/reconciling bad debt costs between Direct Debit and Standard Credit customers alongside this. Both the Government and Ofgem are currently consulting on the future shape of the tariff cap. The SVT tariff for the quarter from 1 July 2024 to 30 September 2024, for a typical household that uses gas and electricity and pays by Direct Debit is £1,568 per year. This is a reduction of £122, or around 7% from the previous quarter (£1,690).

| Regulation in the USA

Inflation Reduction Act (IRA): In September, the Department of Treasury ("Treasury") announced its priorities for Inflation Reduction Act guidance through mid-2024. Treasury is in the process of issuing guidance on hydrogen production tax, regulations on the ITC for subsea cables and onshore substations, and offshore with bonus tax credits for "energy communities" and "domestic content".

On June 7, Treasury released updated guidance on qualifications for the 10% Energy Communities bonus tax credit under the IRA. The released information provides detail on what areas qualify as an energy community, how to determine whether a project is located in an energy community and

brownfield sites for purposes of the Energy Community Bonus Credit.

On April 25, the Treasury Department finalized regulations to allow the transfer of IRA tax credits. The IRA created new credit monetization provisions to expand the pool of companies and entities that can take advantage of the clean energy tax credits under the law, while also incentivizing more private-sector capital to flow to projects.

On May 14, the Department of Commerce announced it would be ending the 201 Tariff Exemption for bifacial solar modules. Affected solar modules, which make up the majority of the imported market, will face a 14.25% tariff until February 2025 and 14 percent from then until February 2026. Commerce outlined a number of developing countries, notably including Indonesia, that are not subject to the tariffs.

On May 13, FERC issued a new transmission and cost allocation rule, Order No. 1920. This rule adopts specific requirements addressing how transmission providers must conduct long-term planning for regional transmission facilities and sets the default method for cost allocation. Order No. 1920 requires transmission providers to plan transmission on a 20-year horizon, with multiple transmission needs scenarios, and thorough, long-term consideration of the benefits of a proposed regional transmission project. The order will be effective 12th August, 2024 but is currently subject to re-hearing.

Connecticut

On August 25, 2023, UI received a final decision for a term of one year with new rates commencing on September 1, 2023. CT PURA determined that the appropriate allowed return on equity is 9.10% but reduced the allowed ROE by an aggregate of 47 basis points to 8.63%, subject to certain conditions and timelines, to address performance and management issues. The common equity ratio is 50.00% as requested. The final decision includes 50% earnings sharing for annual earnings in excess of the allowed ROE.

On September 18, 2023, UI filed an appeal at the Superior Court of Connecticut.

On November 1, 2023, Connecticut Natural Gas (CNG) and Southern Connecticut Gas (“SCG”) filed rate cases with CT PURA seeking revenue increases of \$20M and \$41M, respectively. CNG and SCG premised their requests on 55% and 53% equity layers, respectively, and both requested a 10.2% ROE. The main drivers of the request include the recovery of capital investments and higher costs since the last rate case, including O&M, depreciation, and property tax. Records have been closed and a final decision is expected by October 18, 2024 with new rates expected to go into effect November 1, 2024.

Regulation in Brazil

Provisional Measure No. 1212

“Medida Provisória nº 1212” (Provisional Measure 1212) was published on 10 April, which allows deadlines for renewable projects to be adapted to the schedule for the implementation of transmission lines.

The measure sets out the extension of the period to be entitled to discounted rates and the discounted TUST (*Tarifas de Uso do Sistema de Transmissão* – tariff for use of the transmission and distribution system). Companies that applied for the grant from ANEEL before 2 March 2022 may request an extension of 36 months (on top of the 48 months already granted by Law 14120/21) so that all generating units enter into operation (from the date of the grant), while maintaining the right to the discount of 50% on the TUST.

They will be entitled to such discount provided that they meet a set of conditions: (i) submit the application to ANEEL within 60 days; (ii) set up a performance bond (5% of the value of the project) within a period of 90 days, which must be in force up until 6 months after the last generating unit enters commercial operation; (iii) works are commenced within 18 months (deadlines from the date of publication).

With regard to the tariff reduction, a set of conditions will be taken into account in order to be able to benefit from said reduction.

Neoenergia COELBA and COSERN tariff adjustments

On 18 and 22 April, ANEEL published resolutions (“Resoluções Homologatorias”) 3317/2024 and 3320/2024 respectively, related to Neoenergia Cosern and Neoenergia Coelba’s 2024 annual tariff adjustments. Both adjustments came into effect on 22 April, with an average effect of 1.53% for Neoenergia Coelba consumers (1.28% for high and medium voltage and 1.62% for low voltage) and 7.84% for Neoenergia Cosern consumers (7.05% for high and medium voltage and 8.08% for low voltage). As a result of legal measures (Provisional Measure 1202/23, Ministry of Finance Directive 014/24), the level of compensation of tax credits obtained in lawsuits has fallen and the transfer of PIS/COFINS federal tax credits has been extended, extending the compensation period by about three years.

Neoenergia Pernambuco tariff adjustment

On 29 April, ANEEL published resolution (“Resolução Homologatoria”) 3325/2024 regarding Neoenergia Pernambuco’s 2024 annual tariff adjustment. The adjustment entered into force on 29 April, with an average effect of -2.69% (-2.85% for high and medium voltage and -2.63% for low voltage). The factors that had the greatest impact on the tariff reduction were reduced acquisition costs and activities related to energy distribution.

Update of the regulatory rate of return on capital

On 25 March, ANEEL published Order No. 1296/2024, updating the amounts of the regulatory rates of return on capital for generation, transmission and distribution activities, which shall apply to the tariff processes for the period from 1 March 2024 to 28 February 2025. A new publication was required due to a material error (the previous version was dated 25 March 2024). Therefore, the actual post tax rate was set at 7.72% for distribution and 7.56% for transmission and generation. The actual pre tax rate was set at 11.70% for distribution and 11.45% for transmission and generation.

Decree for the renewal of concessions for distributors

Decree No. 12068/2024 was published on 21 June and lays down the guidelines for the renewal of distribution concessions expiring between 2025 and 2030, a period that includes the renewal of four out of the five Neoenergia distributors (Neoenergia Coelba, Neoenergia Pernambuco, Neoenergia Cosern and Neoenergia Elektro). This document sets out the criteria for extending the contracts for another 30 years and sets out ANEEL's obligation to draw up new concession contracts in the next 120 days.

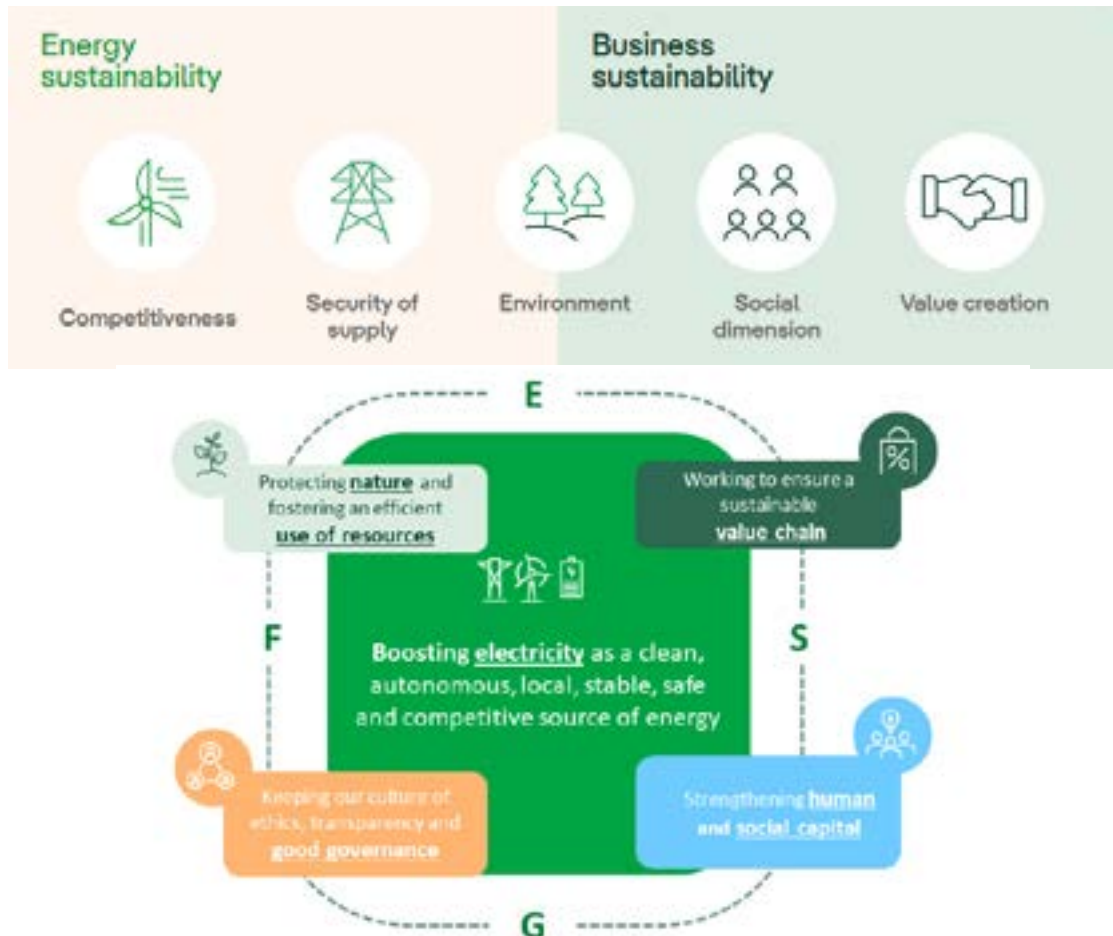


Sustainability Performance - ESG

| Sustainability Performance - ESG

- Iberdrola’s contribution to sustainable development is reflected in sustainable corporate responsibility policies, procedures and actions that meet the needs and expectations of its stakeholders.
- In this section, the Company describes its performance in the environmental, social and governance (ESG) areas and their financial materiality, which drive the sustainability of its operations, its social dividend (adding value for stakeholders) and its contribution to the United Nations Sustainable Development Goals (SDGs).

| Sustainable management policy:



ESG initiatives in the period

Main ESG initiatives	HI 2024	Related SDGs
Global leader in clean energy	More than two decades leading the energy revolution	
Accelerating electrification	Electrification is unstoppable	
Sustainable finance	Our strategy	
Innovation	Investment in GED TECH	
Talent	International Master's Scholarship Programme for the development of green jobs	
Leaders in renewables	Saint Brieuc	
Water usage	Sustainable water management	
Sustainable mobility plan	Electric buses	
Wind energy	History of wind energy	
General Shareholders' Meeting	Sustainable event	
Women in STEM careers	Promoting women in STEM careers	
Customer service	Customers: everything you need	
Social commitment	Commitment to equality	

I. Sustainability Indicators

Financial indicators	H1 2024	H1 2023
Contribution to GDP (gross margin) (*)	0.57%	0.53%
Contribution to GDP (net revenues) (*)	0.99%	0.97%
Net profit (EUR million)	4,133,9	2,520.7
Dividend yield (%) (**)	4.31%	3.84%
Sustainability indicators	H1 2024	H1 2023
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): Total	53	67
CO ₂ emissions over the period (gr. CO ₂ /kWh): Europe	26	44
CO ₂ emissions over the period (gr. CO ₂ /kWh): Spain	28	51
CO ₂ emissions over the period (gr. CO ₂ /kWh): UK	-	-
CO ₂ emissions over the period (gr. CO ₂ /kWh): USA	53	35
CO ₂ emissions over the period (gr. CO ₂ /kWh): Brazil	4	-
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): Mexico	274	301
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): RoW	13	6
Ratio emission-free owned production to total production: Total (%)	85	83
Ratio emission-free production to total production: Europe (%)	93	90
Ratio emission-free production to total production: Spain (%)	92	89
Ratio emission-free production to total production: UK (%)	100	100
Ratio emission-free production to total production: USA (%)	86	91
Ratio emission-free production to total production: Brazil (%)	99	100
Ratio emission-free owned production to total production: Mexico (%)	21	15
Ratio emission-free production to total production: RoW (%)	99	99
Emission-free owned installed capacity: Total (%)	84	81
Emission-free installed capacity: Europe (%)	82	82
Emission-free installed capacity: Spain (%)	81	80
Emission-free installed capacity: UK (%)	100	100
Emission-free installed capacity: USA (%)	90	91
Emission-free installed capacity: Brazil (%)	88	90
Emission-free installed capacity: Mexico (%)	47	30
Emission-free installed capacity: RoW (%)	94	92

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

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Last data published in Q1 2024).

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

E Environmental

Iberdrola's first offshore wind farm in Australia

Iberdrola has received authorisation to develop its first offshore wind farm in Australia, **Aurora Green**, off the coast of Gippsland (**Victoria**). The installation will achieve 3,000 MW of clean energy and will involve investment of over EUR 6,000 million. The company has gladly welcomed the opportunity to **work in partnership with the First Nations communities** to ensure that all stakeholders share the benefits of the transition towards clean energy in Australia.

Growth plan for Iberdrola Mexico: 17 new renewable plants in 2030

Iberdrola Mexico is spearheading an ambitious growth plan for 2030, which includes **investment of over USD 2,900 million** (over EUR 2,670 million) and the **construction of at least 17 renewable plants that will provide capacity of 2,855 MW**.

Commissioning of the first offshore wind farm in France

Iberdrola has commissioned **Saint Brieuç**, the second offshore wind farm in France and the first offshore wind farm in Brittany. Its 62 wind turbines are already operational and pump 100% renewable and emission free energy into the national electricity transmission grid. Each with **8 MW**, they are the country's most powerful offshore installations in terms of capacity to date, **and bring in a total capacity of 496 MW**.

Neoenergia promotes offshore wind research in Brazil with a pioneering floating wind measurement system

Neoenergia has launched a new era in the exploration of offshore wind energy in Brazil by installing an innovative floating system on the north coast of Rio de Janeiro to study wind and sea conditions. Equipped with a LiDAR sensor (light detection and ranging), the device ensures data collection with superior levels of accuracy and reliability.

Vineyard Wind 1, the largest operational offshore wind farm in the USA now has 10 turbines

Vineyard Wind 1 is now officially the largest **operational offshore wind farm in the United States**. The facility has **10 turbines in operation** and supplies more than 136 MW to the Massachusetts grid, enough to power 64,000 homes and businesses in the state. At present, **47 foundations and transition pieces and 21 turbines have been installed, with the 22nd turbine currently in progress**. When fully operational, with 806 MW, the plant will generate enough clean electricity to power 400,000 homes and businesses.

Circular economy

Avangrid reached an agreement with startup WindLoop to test out an innovative process for recycling wind turbine blades. The company has **donated 130 kg of blades from the Baffin wind farm in Texas that were out of service** as part of its commitment to the energy transition. The mission of WindLoop, a startup made up **of Yale University students**, is to build a circular economy for the wind industry by recycling wind turbine components.

Biodiversity

Iberdrola presented its global 2024 Biodiversity Report, which contains the figures and projects carried out for each country and breaks down more than 1,800 measures carried out over the last 2 years. **This amounts to over 4,000 measures in the last 5 years.** Ignacio Galán highlighted three of the pillars on which Iberdrola's commitment rests: the **climate action plan, the diversity plan and the circular economy plan.**

Iberdrola presented **the company Carbon2Nature (C2N)**, which was created a year ago with the aim of reducing its global carbon footprint through actions based on nature, improving biodiversity and promoting a sustainable economy in which nature is an essential lever for creating sustainable value. Since its launch, it has furthered its **mission to capture and lock more than 60 million tonnes of CO2 in natural sinks** through developing a global, diversified portfolio of conservation, management and restoration projects in various ecosystems.

S Social

Talent

Iberdrola runs its **2024 Graduates** programme to attract and hire young talent and anticipate future needs arising from its ambitious growth plan. This initiative is aimed at recent graduates or people with less than two years of experience. Those selected to join the company will have a two year training plan that includes assignments in Iberdrola's different areas and businesses and at least a six month **international** assignment at the Group's headquarters around the world.

Innovation

Through its startup programme known as Perseo, Iberdrola will promote digital solutions that allow for the inclusion of **machine-learning methods or algorithms in its networks** to model new demand and generation scenarios, through self consumption, storage and flexibility of access. The goal is to fore-

cast its operational performance and thus be able to plan its investments to guarantee the capacity of this network, assuming a reasonable demand for electricity distribution.

Convive Awards

Iberdrola launches the second edition of the Convive Awards, together with the **Centre for Innovation in technology for Human Development of the Polytechnic University of Madrid (itdUPM)**. These awards acknowledge and **give visibility to initiatives, alliances, companies, actions or local entities** that exemplify the integration of renewable energies with socioeconomic, rural and agricultural development and the conservation of biodiversity in Spain.

Diversity and inclusion

As a sign of progress made over the year in terms of diversity and inclusion and as a public statement of intent on our journey towards a more inclusive world, Iberdrola published its **Annual diversity and inclusion report**, setting short-, medium- and long term goals and objectives and establishing robust actions. The ultimate goal is to actively influence the environment so as to create an inclusive and sustainable business model. For the seventh consecutive year, Iberdrola presented initiatives aimed at building a fairer and more equal society and work environment.

- Coinciding with **International Day of LGBTQIA+ Pride**, the company took part in numerous events in each of the subholdings, with internal and external campaigns to highlight its inclusive policies and practices. This visibility strengthens the loyalty and commitment of LGBTQIA employees and sends a message of support to the community at large. The Group considers diversity and inclusion to be strategic priorities for sustainable growth, and its adherence to the UN Standards of Conduct underlines the importance of taking action to support employees, regardless of their sexual orientation or gender, and ensuring that they feel valued and respected in the workplace.

- Launch of “**Potencialize**” (**Potentialise**) in **Brazil**, the first talent programme for Black people, through which selected employees will be trained to drive their professional development within the company.
- The **Portuguese Football Federation and Iberdrola** have set up an alliance that extends to all senior women’s football under the mandate of the national sports organisation.
- In **Spain**, with the incorporation of three new federations (golf, padel and cycling), 800,000 female athletes are already being supported and around 160 women’s competitions are in place.
- Launch of **DestElla**, Iberdrola Mexico’s plan to promote gender equality through sport. The company’s partnership with women’s sport through the Mexican Rugby Federation (FMRU) marks the beginning of an initiative that seeks to increase the participation of girls and young women across various disciplines, foster a community of players through grants and support high performance athletes.
- In **Brazil**, the volunteering campaign continues to carry out preventive actions to raise awareness on how to safely use electricity and prevent electrical accidents.
- For **World Environment Day**, various reforestation actions were carried out such as seed bombs, the adaptation and cleaning of natural spaces, environmental education and awareness raising activities, recycling and the calculation and reduction of its plastic footprint.
- In **Poland**, Iberdrola Renovables employees took part in the Climate Classic Bike Rally, which aims to raise awareness of climate change and encourage participants and the public to reduce their carbon footprint.
- On **World Autism Awareness Day**, volunteers from Iberdrola **Mexico** took part in a charity race promoted by the Regiomontana Association for autistic children; Iberdrola **Spain** joined the **Skills Race** that combines sport and inclusion and the “**Haz deporte por el planeta**” (**Do sport for the planet**) **Plogging Tour**, a drive initiated together with the Spanish Sports Council (CSD).

Corporate volunteering

Corporate Volunteering actions are ongoing to improve the quality of life and integration of vulnerable groups, environmental care and recovery of natural environments and social care.

- **New Spanish project with Afghan refugee women:** When they were studying at university in Kabul, women were fighting for their rights to access university when they were subject to an attack. Today, although there are repercussions, they continue their training with the help of volunteers from Iberdrola Spain.
- On **World Creativity and Innovation Day** volunteers from Iberdrola Mexico shared their knowledge on STEM careers with university students.
- In the **United Kingdom**, mentoring, events and workshops have taken place to promote **STEM education** for children and young people, while in **Spain** the project ‘**Awakening scientific vocations in schools**’ is under way.

Foundations

The Iberdrola Group’s foundations embody the company’s commitment to the development of the countries in which it operates and its support for those most at risk, focusing its efforts on four areas: training and research, biodiversity and climate change, art and culture and social action.

“Fundación Iberdrola España” (Iberdrola Foundation Spain) in Spain:

- **13 scholarships** for Paralympic athletes.
- **23 researchers** make use of the **Energy for Future E4F** programme to develop their projects within the field of clean energy.
- **46 scholarships** for **STEM** training for girls at the ICAI Technology Campus.
- **Iberdrola talent event** with 60 training scholarships awarded by the Iberdrola Foundation Spain.

- **Support for vocational training in Extremadura.** In collaboration with Ayuda en Accion and Fad Juventud, two projects aim to increase the personal skills of students and guide them in the work environment.
 - **Inauguration of the “Activation Hubs for Employability” project,** a work programme that promotes employability in collaboration with the Santa Maria la Real Foundation, in its first round in: Alicante, Cádiz, Galicia, Talavera and Puertollano.
 - **Actions taken at La Chopera de Binaced** for the conservation and protection of red kites.
 - **Renewal of the agreement for the “Osprey reintroduction” project** with the Migres Foundation in the Valencian Community.
 - **Agreement for the restoration of the Egyptian coffin** at the “National Archaeological Museum”.
 - **Inauguration of reforestation at the Menacho base in Badajoz.**
 - **Inauguration for the lighting around the quadruple lock on the Canal of Castile in Frómista.**
 - **Inauguration of the Castroverde de Campos church** as part of the Atlantic Romanesque plan.
 - **Inauguration of the travelling exhibition “Museum”** in Castilla La Mancha (CLM). The exhibition aims to bring the art in CLM’s museums closer to the people.
 - **Lighting project for the San Antón Bridge** in Cuenca.
 - **Lighting project for Plaza Ochavada** in Archidona.
 - **Lighting project for the “Palau de la Música”** in Valencia.
 - **“El Prado en las Calles” (El Prado in the Streets) exhibition** in Jaén, Cádiz, Almería and Huelva.
 - **43 social projects supported through the announcement of the Social Programme 2024 for children, young people and women at serious risk of social exclusion, people with disabilities or people with serious addictive behaviours,** including: 17 projects promoting the **social integration and/or employment of women at serious risk of exclusion,** 6 projects mitigating **child poverty** through education and 7 projects for **green employment,** employing people at risk of social exclusion and/or people with intellectual disabilities.
- “ScottishPower Foundation” in the UK:**
- **“Deafblind UK”,** a research project and support for deaf blind people, expanding to include children up to five years old.
 - **“Lancashire Women” home repair service.** Creation of a social enterprise that trains and provides commercial services for home improvements for vulnerable women throughout Lancashire.
 - **“Archaeology Scotland. Energy Through Time”:** Workshops aimed at people in vulnerable situations where participants work together to design inclusive and engaging learning activities based on research and development.
 - **“Brass bands in 100 objects”:** Project to protect and safeguard the artistic and cultural heritage of musical bands.
 - **“Amies Freedom Choirs”:** An inter cultural choir project aiming to improve the health and well being of female human trafficking survivors.
 - **“Cheshire Wildlife Trust Wilder Education Network” Clean water challenge.** A STEM project that will support young volunteers in promoting sustainable drainage systems as a solution to the decreasing biodiversity caused by water pollution in nature due to urban run off.
 - **“The Magdalen Environmental Trust”, protecting wetlands and grasslands at Magdalen Farm** to develop a variety of habitats that promote wildlife.
 - **“Hope Kitchen. Pilot Upcycle and Repair Shop: Oban”:** Workshops and events where people can learn about how to repair and recycle food, clothing and household appliances, and thus support waste reduction.
- “Avangrid Foundation” in the United States:**
- **“American Red Cross” Alliance,** seventh year of an alliance that incorporates funds for the “National Disaster Response”.

- **“Habitat for Humanity” National Partnership:** sixth year of a national priority partnership to support affordable housing ownership and neighbourhood rehabilitation in several communities where Avangrid operates.
- **“Henry Ford Museum — Invention Convention Worldwide” Alliance** for educational STEM programmes in entrepreneurship, innovation and development, with Avangrid Foundation as ICW’s Energy Sustainability Partner.
- **“Binghamton University, Watson School of Engineering — Senior Capstone projects” scholarship programme.**
- **Collaboration with the Kennebec Valley Community College — Electrical line worker technology programme** to support women or students from under represented communities in the energy sector.
- **Support for concerts by African American authors,** with the Binghamton Philharmonic Orchestra.

“Fundación Iberdrola México” (Iberdrola Foundation Mexico), in Mexico:

- **Altamira scholarships:** Support for 28 low income students with educational excellence at the Instituto Tecnológico de Monterrey Tampico Campus.
- **“Impulso STEM” (STEM Drive):** Scholarships will be awarded to 76 young, underprivileged Oaxacan people to give them the opportunity to study at the Technological University of the Central Valleys of Oaxaca.
- **Fernández Canyon conservation:** State park conservation programme (in Durango) to protect its 1,000 year old Sabino forest ecosystem.
- **“Oaxaca Brilla” (Oaxaca shines bright):** Artistic and sustainable lighting project where 10 historic buildings of the Oaxacan capital will be embellished and enhanced over a period of five years.
- **“Luces de Esperanza” (Lights of hope):** Electrification project using solar systems in rural communities that lack access to energy in Oaxaca and in the Huasteca Potosina region. Electrifi-

cation in 99 homes and 1 school in 11 locations in Oaxaca, and the installation of solar systems in 7 schools in Nuevo León.

- **“ComunidadEs Igualdad” (Equality Communities):** Project to raise awareness of human rights to the inhabitants of the communities, with a focus on gender.
- **“Brigadas Urológicas” (Urology Brigades) in the south and southeast of Mexico:** Enhancing the well being of Oaxacan women suffering from complex urological problems. Advanced urological specialisation fellowships in Spain were launched for Mexican doctors and nurses in the state of Oaxaca.
- **“DestELLA” support for women’s sport:** Promoting women’s empowerment through sport and contributing to a society where equal opportunities are a reality.

“Instituto Neoenergia” (Neoenergia Institute) in Brazil:

- **“Balcão de Ideias e Práticas Educativas” (Ideas and educational practices hub) project:** Project to consolidate a network for sharing innovative ideas and practices in education, through advice for education authorities and CPD for teachers and school management staff.
- **“Flyways Brasil”:** Conservation of endangered wader bird species in Brazil.
- **“Coralizar” (Coralize) project:** Alongside WWF Brasil, a project to promote the knowledge and development of coral restoration, researching the conservation and key role of this reef ecosystem in the Area of Environmental Protection of Costa dos Corais and the “Impactô ODS” (SDG Impact) project, an institutional project that also promotes knowledge and develops ways of restoring coral, again in the Area of Environmental Protection of Costa dos Corais.
- **Design of the “Observatorio das Baixadas” (Lowlands Observatory) project:** This project involves a lowland observatory, with virtually no difference in relation to the level of the sea, river or other body of water.

- **“Transformando Energia em Cultura” (Turning energy into culture):** Call for sociocultural projects that contribute to the SDGs and that value local culture.
- **“Inspirar” (Inspire) award:** An invitation focused on encouraging actions that promote gender equality, the value of women in leading roles and the strengthening of women working in the cultural sector.
- **“Mulheres Inspiradoras” (Inspiring Women):** Initiative to continue celebrating and boosting the profile of women who are finalists or winners of the “Inspirar” (Inspire) award. This supports projects that are managed by inspiring women and approved by the Municipal Law on the Promotion of Culture in the City of Rio de Janeiro (ISS Law).
- **“Oficinas Culturais e Artísticas” – OCA (Cultural and artistic workshops):** A cultural programme aimed at pooling knowledge in the creative economy as a platform for human and social development.
- **“Caravana Energia Que Transforma” (Caravan energy that transforms):** Promoting dialogue, exchanges and knowledge for people working in the field of culture, leaders of non profit organisations (NGOs) and groups working with socio cultural initiatives throughout Brazil.
- **“Iluminação Cultural” (Cultural Lighting) programme:** Project kick off in the city of Itanhaém in São Paulo.
- **“Conectar Cultural” (Cultural connection):** Supporting traditional Brazilian cultural organisations recognised at the federal, state and municipal level, whose projects are often not registered under law and in the cultural notices of organisations and large companies.
- **“Resgatando a História” (Recovering history):** An initiative aimed at generating interest within the private sector to support projects that recover Brazil’s historic and artistic heritage. Three projects under construction are being monitored by Portomídia Estação Criativa de Caruaru and Pedro Calmon Foundation.
- **“Territórios pela Infância” (Territories for children) networks:** A project to strengthen the territorial networks of civil society organisations and local public facilities that work to care for minors in order to expand and strengthen social inclusion and comprehensive development processes.
- **“Jogando Juntas” (Playing together):** Identifying, promoting, funding and disseminating initiatives that, through women’s sport, aim to reduce social and gender inequalities, aimed at socially vulnerable cis and trans girls and women of all ages.
- **“Educando pelo Esporte” (Educating through sport):** A project promoted through the São Paulo Sports Incentive Act to develop socio emotional skills by practising sports.

G Governance

Governance and Sustainability System

Iberdrola continuously updates its governance and sustainability system to ensure its ongoing suitability and adaptation to the facts and circumstances required, as well as to incorporate best practices.

Major updates carried out during Q2 2024 are summarised below:

- As proposed by the Board of Directors, the General Shareholders’ Meeting of 17 May agreed to approve the amendments to the *By Laws* and the *Regulations of the General Shareholders’ Meeting* set out below.
- At its meeting on 20 June, the Board of Directors agreed to revise the *Code of Ethics* in order to:
 - Update the basic principles of diversity and inclusion and the prevention of harassment and discrimination, reinforcing a preventive culture and protecting people affected by harassment in line with the provisions of the *Policy on diversity and inclusion and the prevention of harassment* and following best international standards and best practices in accordance

with the Business & Human Rights Resource Centre (BHRRC);

- Incorporate the Iberdrola Group companies' commitment to the responsible, transparent, safe and reliable use of artificial intelligence systems, in accordance with the principles established in the *Policy for the development and responsible use of artificial intelligence tools*;
- Apply the principles of a “just transition” when managing the potential impacts that decarbonising the economy could have on stakeholders;
- Include principles laid down in the *Directive of the European Parliament and of the Council on corporate sustainability due diligence*; and
- Continue to promote respect for human rights in accordance with applicable legislation and international conventions.

All documents that comprise the governance and sustainability system are posted (in full or abridged) in both Spanish and English on the corporate website (<https://www.iberdrola.com>), so that users can download them for consultation onto an e book reader or any other mobile device.

GENERAL SHAREHOLDERS' MEETING

On 17 May, the Company held a General Shareholders' Meeting on first call, reaching a quorum of 75.52% of the share capital (with the participation of a total of 4,851,100,316 shares), which is broken down as follows:

- In person and online attendance: 8.90% of the share capital.
- Remote voting prior to the meeting: 24.95% of the share capital.
- Delegated representation: 41.67% of the share capital.

All Board of Directors proposals included in the agenda detailed below were approved, with an average total vote in favour of 98.24% (calculated based on the votes for and against):

Performance and audit results

1. Annual financial statements for 2023.
2. Directors' reports for 2023.
3. Statement of non financial information for 2023.
4. Corporate management and performance of the Board of Directors in 2023.
5. Re election of KPMG Auditores, S.L. as the financial auditor.

Governance and sustainability system

6. Amendments to the Preamble and the current Articles 1, 4, 6, 7 and 8 of the *By Laws*, as well as the addition of a new Article 9, in order to more clearly differentiate references to “Iberdrola, S.A.” and to the “Iberdrola Group”.
7. Amendments to current Articles 9, 12, 13, 14, 16, 18, 19, 22, 23, 27, 56 and 60 of the *By Laws*, as well as the inclusion of two new Articles 14 and 19, all with a view to strengthening the continued, permanent involvement of shareholders in corporate affairs and promoting their effective and sustainable involvement in the Company.
8. Amendments to Articles 10, 11, 12, 14, 16, 19, 20, 21, 22, 23, 27 and 40 of the *Regulations of the General Shareholders' Meeting* to review the regulation on attendance at the General Shareholders' Meeting.
9. *Director Remuneration Policy*.

Remuneration

10. Participation dividend: approval and payment.
11. Implementation of the 2023 result and dividend: approval and supplementary payment to be carried out within the framework of the “Iberdrola Retribución Flexible” optional dividend scheme.
12. First scrip issue for a maximum reference market value of EUR 2,600 million to implement the “Iberdrola Retribución Flexible” optional dividend scheme.
13. Second scrip issue for a maximum reference market value of EUR 1,700 million to implement the “Iberdrola Retribución Flexible” optional dividend scheme.
14. Capital reduction through the redemption of a maximum of 183,299,000 own shares (2.854% of the share capital).

15. Advisory vote on the 2023 Annual director's remuneration report.

Board of Directors

16. Re election of Nicola Mary Brewer as independent director.
17. Re election of Regina Helena Jorge Nunes as independent director.
18. Re election of Iñigo Víctor de Oriol Ibarra as external director.
19. Setting the number of members of the Board of Directors at 14.

Authorisations and delegation of powers

20. Authorisation to increase the share capital under the terms and subject to the limits prescribed by law, for a maximum period of five years and with authority to disapply the preemptive right, limited to a combined maximum of 10% of the share capital.
21. Authorisation to issue bonds exchangeable for and/or convertible into shares and warrants of up to EUR 5,000 million and with a maximum term of five years, with authority to disapply the preemptive right, limited to a combined maximum of 10% of the share capital.
22. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

All shareholders entitled to take part in this General Meeting (i.e. with shares registered in their name as at 10 May) received EUR 0.005 gross per share (EUR 1 gross per 200 shares) as a participating dividend, since for a further year the quorum required exceeded the threshold of 70% of the share capital to which payment was conditional. This was approved by the General Shareholders' Meeting as proposed by the Board of Directors.

Material information reported to the CNMV

The highlights during Q2 2024 were as follows:

- On **12 April**, Iberdrola published the energy balance for Q1 2024 (IBE WATCH FACT SHEET 3M 2024).

- On **15 April**, the Company announced that the presentation of the results for Q1 2024 would take place on 24 April.
- On **24 April**, the Company disclosed the results for Q1 2024 (prospectus and presentation of results), and announced the expected schedule for the first edition of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2024, as well as the launch of the share buyback programme with a maximum of 0.386% of the share capital to be redeemed.
- On **30 April**, Iberdrola made the first of its periodic notifications to report transactions carried out under the aforementioned share buyback programme. The following announcements were made on 9 May, 20 May, 29 May and 7 June.
- On **17 May**, the agreements approved by the General Shareholders' Meeting held on that date were announced through the above mentioned agenda, and the Company issued two successive inside information announcements – the first to report on the potential acquisition of all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola and the second to announce the merger agreement to acquire all such shares.
- On **29 May**, the revised text of the Regulations of the General Shareholders' Meeting was published, once the amendments approved by the General Shareholders' Meeting were registered in the Mercantile Register.
- On **18 June**, Iberdrola issued the last of its periodic notifications on transactions carried out under the aforementioned share buyback programme, and also announced the end of the programme and the acquisition of own shares through the settlement of derivatives.
- On **20 June**, the Company announced the terms and conditions of the first edition of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2024, as well as the appointment of the new chair of the Audit and Risk Supervision Committee.

Below is a list of all announcements concerning inside information, other relevant information and other regulated and corporate information sent by

the Company to the Spanish stock market commission (“CNMV”) from 1 January until the end of the first six month period:

Notifications sent to the Spanish stock market commission (CNMV) from January to June 2024

Date	Event	Register nº
02/01/2024	Termination of the Avangrid, Inc. and PNM Resources, Inc. merger agreement	26005
05/01/2024	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" system for 2023.	26065
08/01/2024	The Company submitted the Regulations of the Board of Directors.	26117
09/01/2024	Price and terms and conditions of an issue of perpetual subordinated debentures by Iberdrola Finanzas, S.A. (soletrader company), with the subordinated guarantee of Iberdrola, S.A., for EUR 700 million.	26137
17/01/2024	New coinvestment framework agreement with NBIM Iberian Reinfra AS for the joint development of a portfolio of renewable assets in the Iberian Peninsular.	26193
30/01/2024	End of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2023.	26353
06/02/2024	Share capital and total number of voting rights after the 2023 capital increase.	26458
08/02/2024	The Company publishes the date for the presentation of its results for the 12 months of 2023.	26503
09/02/2024	Energy balance, Q4 2023.	26526
22/02/2024	The Company publishes the announcement for presentation of its results for financial year 2023.	26682
22/02/2024	Presentation of results for financial year 2023.	26684
23/02/2024	The Company publishes financial information for the second half of 2023.	26722
23/02/2024	The Company publishes the Annual Financial Report for financial year 2023.	26723
23/02/2024	The Company publishes the Annual Corporate Governance Report for financial year 2023.	26725
23/02/2024	The Company publishes the Annual Director's Remuneration Report for financial year 2023.	26727
26/02/2024	Completion of the sale of power generation assets with an installed capacity of 8,539 MW in Mexico.	26759
07/03/2024	Notice of submission of a non binding indication of interest to acquire all ordinary shares of Avangrid, Inc. that are no longer owned by Iberdrola, S.A.	2159
19/03/2024	Convening of the General Shareholders' Meeting (agenda).	27553
19/03/2024	Approval of the Iberdrola, S.A. share buyback programme for redemption.	27554
21/03/2024	Strategic plans and forecasts. Strategic vision.	2173
21/03/2024	Strategic plans and forecasts. Business environment	2175
21/03/2024	Strategic plans and forecasts. Strategic vision.	2176

21/03/2024	Strategic plans and forecasts. Financial management.	2177
21/03/2024	Strategic plans and forecasts. Conclusions.	2178
22/03/2024	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to the shareholders.	27619
12/04/2024	Energy balance Q1 2024.	28009
15/04/2024	The Company reports the date for presentation of results for Q1 2024.	28012
24/04/2024	The Company reports the results for Q1 2024.	28170
24/04/2024	The Company reports the presentation of results for Q1 2024.	28171
24/04/2024	Expected schedule of the first round of the "Iberdrola Retribución Flexible" optional dividend scheme for the 2024 financial year.	28172
24/04/2024	Launch of the buyback programme for Iberdrola, S.A. shares, with a maximum of 0.386% of the share capital to be redeemed.	28173
30/04/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 24 and 29 April 2024.	28353
09/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 30 April and 8 May 2024.	28522
17/05/2024	Agreements of the General Shareholders' Meeting of 17 May 2024.	28715
17/05/2024	Information on the potential acquisition of all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2258
17/05/2024	Announcement of the merger agreement to acquire all ordinary shares of Avangrid, Inc. that are not owned by Iberdrola, S.A.	2259
20/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 9 and 17 May 2024.	28729
29/05/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 20 and 28 May 2024.	28876
29/05/2024	The Company reports the Regulations for the General Shareholders' Meeting.	28879
07/06/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 29 May and 6 June 2024.	29057
18/06/2024	Transactions carried out by Iberdrola, S.A. under its share buyback programme between 7 and 18 June 2024. End of programme. Acquisition of own shares through the settlement of derivatives.	29207
20/06/2024	Terms and conditions of the first edition of the "Iberdrola Retribución Flexible" optional dividend scheme for 2024.	29232
20/06/2024	Appointment of a new Chair for the Audit and Risk Supervision Committee.	29233

F Financial

- The leading electricity company in Europe in terms of **capitalisation, with around EUR 80,000 million**, Iberdrola has used this capacity to provide financing in other currencies by means of a **green bond issue** allocated in June for 335 million Swiss francs (EUR 350 million) in two tranches, at four and seven years, with respective interest rates of 1.38% and 1.56% and amounts of 145 and 190 million.
- Investors have once again shown **confidence in the strength** of electricity with this issue on the Swiss market.
- This transaction will be used to finance green projects that meet the eligibility criteria established by the **Iberdrola Green Financing Framework**. Banks UBS and Deutsche Bank coordinated the issue.
- Iberdrola has established itself as a **global benchmark in sustainable financing**. It is the first private group worldwide to issue green bonds, after becoming the first Spanish company to issue a bond of this nature in 2014. Currently, the group has more than EUR 21,000 million of valid green bonds.
- **Within the banking market, in 2016, the Company also signed the first green loan for an energy company**, amounting to EUR 500 million. This transaction was followed by various lending operations and credit facilities linked to sustainability criteria.

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

Index	Ranking
Dow Jones Sustainability World Index 2023	Chosen utilities sector. Selected in all editions
Sustainability Yearbook 2024 S&P Global	Top 5% S&P Global ESG Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2023	A
Sustainalytics	Iberdrola among the Utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Bloomberg Gender Equality Index 2023	Selected in all editions
Equileap	Top 100 at world level for gender equality
V.E-Euronext Vigeo indices: World 120, Eurozone 120 y Europe 120	Iberdrola selected
EcoVadis	Gold medal. Iberdrola among the best performing companies
2024 World's Most Ethical Company	Iberdrola selected. Sole Spanish utility
ECPI	Iberdrola selected in several sustainability indices

Index	Ranking
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several sustainability indices
InfluenceMap	Iberdrola is one of the companies with the best performance
Standard Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2024 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the Utilities with more influence in the world
Energy Intelligence	Iberdrola in the Top 3 ranking Green Utilities Report 2023
WDi 2022 responder	Iberdrola among the top 10% of companies with the best score
Carbon Clean 200	Iberdrola in the Top 10 and first Spanish company in the ranking

Recognition of good ESG performance

Iberdrola included in the World's Most Sustainable Companies 2024 ranking

Iberdrola was included in the ranking of the world's most sustainable companies in 2024, prepared by the prestigious US publication *Time* and the international statistics portal Statista. The company ranks 61st among the 500 companies included. Within the *Energy and Utilities Industry* category, Iberdrola was ranked third out of a total of 14 companies worldwide. The World's Most Sustainable Companies 2024 ranking recognises companies leading the way for corporate social responsibility in more than 30 countries. Over 5,000 companies are assessed for more than 20 key sustainability related indicators, including compliance with international reporting standards and emissions.

Iberdrola included in USA Today's ranking America's Climate Leaders 2024

Through its US subsidiary Avangrid, the Company was included on USA Today's America's Climate Leaders 2024 list. Avangrid featured on this list for the second consecutive year, which includes the top 450 companies in the United States that achieved the largest reduction in the intensity of their key emissions (scopes 1 and 2) between 2020 and 2022.

Iberdrola awarded for the best track record in sustainable financing

The Spanish Observatory for Sustainable Financing (OFISO) wanted to highlight Iberdrola's impressive efforts thanks to its pioneering vision of sustainable financing. Jesus Martínez, Director of Finance and Treasury of the Iberdrola Group, was recognised in the OFISO awards for his work over the years

in developing green financing. Iberdrola has established itself as a benchmark in this field, where it currently stands as the first global private group to issue green bonds, after becoming the first Spanish company and second globally to issue a bond of this nature in 2014. Currently, the group has around EUR 21,000 million of valid green bonds.

Iberdrola recognised by the United Nations Global Compact for its strong commitment to sustainability

Iberdrola has been recognised by the **Spanish Network of the United Nations Global Compact** for its strong commitment to sustainability, as part of the "Forward Faster" initiative. The Company was awarded during the celebration of the 20th anniversary of the international organisation's Spanish chapter. The ambitious measures developed by the Company in key areas such as climate action, the protection of human rights and green financing contribute to accelerating progress on SDGs — measures that have been decisive for the UN Global Compact in valuing Iberdrola's strong level of commitment and leadership in terms of sustainability.

Iberdrola's Convive programme presented with the Tu Economía Award

Iberdrola's Convive programme was granted a "Tu Economía" (Your Economy) award for its contribution to socioeconomic development and biodiversity conservation. This recognition reaffirms Iberdrola's Convive programme as an example of the coexistence between renewable facilities, communities and nature.

SIE award for Iberdrola's excellence

Iberdrola won an SIE award for excellence thanks to its leadership in the energy sector and its commitment to sustainability and renewable energies.

These awards were granted by the “Spain is Excellence” organisation, a public private entity that intends to recognise and pay tribute to Spanish brands and companies that have positioned themselves as illustrious examples around the world, representing the brand of Spain with excellence and contributing to the country’s international prestige.

Iberdrola: the best in its sector for promoting sustainability throughout its value chain

Iberdrola received the Reach 3.0 award in the category of ‘**Best practice in the energy sector**’ for promoting **sustainability throughout its value chain**. These awards, promoted by the CPOnet Group (a network of 20,000 professionals working in Purchasing), recognise companies that spearhead projects to reduce emissions through innovation and a commitment to the environment.

Iberdrola recognised in Spain in terms of diversity and inclusion

Iberdrola Spain was presented with the **Leading Company in Diversity** award at the Diversity & Inclusion Day ‘24 gala, organised by “Equipos & Talento” (Teams & Talent), a Human Resources specialist. At the same event, the Company also achieved the **Empowering Women’s Talent ‘24 seal** for its contribution to women’s empowerment and female leadership.

Forbes highlights Avangrid as one of the best companies in terms of diversity

Avangrid is featured on the US “**Best employers for diversity 2024**” list prepared by the prestigious business and finance magazine *Forbes*. This classification analyses and evaluates best practices in diversity, equity and inclusion (DEI), as well as anonymous employee surveys.

Neoenergia, Golden Tombstone award

The Brazilian Institute of Finance Executives’ (IBEF) Golden Tombstone award aims to recognise companies that stand out in innovation and relevance of their financial transactions. Neoenergia triumphed in the **Mergers and Acquisitions (M&A)** category with its **Spring project**, which won first prize, and the **Unique project**, which won second prize. It is the only company in the electricity sector to be selected for the final in the M&A category. What’s more, this is the first time that a company has taken both first and second prizes.

Iberdrola receives the international EDGE certificate, the main standard in diversity, equality and inclusion

Iberdrola received the EDGE (Economic Dividends for Gender Equality) certification, the world’s leading assessment method **that assesses and certifies companies and institutions for their efforts to promote gender equality in the workplace**. Institutions endorsed by this certification include the United Nations, the OECD and the World Bank.

Iberdrola awarded in the IX Premios Expansión Jurídico (IX Legal Expansion Awards)

For the third consecutive year, Iberdrola’s Legal Services were granted a Legal Expansion Award for Excellence in the Practice of Business Law. And once again in the Most Innovative Project category. What’s more, the Company also won an award this year for Best Operation thanks to the sale of 55% of Iberdrola’s business in Mexico to Mexico Infrastructure Partners.



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

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

Alternative Performance Measures	Definition
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



If you are interested in the definitions of the **Alternative Performance Measures**, please click on the following link:



<https://www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf>

If you are interested in what the **Alternative Performance Measures** are for the semester, click on the following link:



<https://www.iberdrola.com/documents/20125/4371226/alternative-performance-measures-24IH.pdf>

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