



2026

EUROPEAN HYDROGEN ENERGY CONFERENCE

SEVILLE

11th · 13th March 2026

Plenary session: Scaling Competitive Hydrogen Production & Transport

March 2026

Iberdrola leader on industry electrification

Jorge Palomar Herrero

Global Green Hydrogen
Development Director

Largest 100% private integrated utility in Europe with +€125 Bn market cap



Global Renewable Leader

46 GW installed capacity
+2.6 GW in 2024



Green Power

~88 TWh/year production
(+6% vs 2024)



Leading EU PPA market⁽¹⁾

1.25 GW contracted in 2023,
2024 & 2025



2025 Full Year Results

€45.5 Bn Revenues (+,06%)
€16.6 Bn Ebitda
€ 14.4 Bn Investments



Workforce & contribution

+45,400 employees
€10.4 Bn in taxes
(2024 FYR)



Investment in R&D+i

€425M (+6% vs 2024)
#1 private utility in Europe⁽²⁾



85% owned installed capacity
emissions free

Only 38 grCO₂/kWh in Europe
5 times less than industry average

Iberdrola - A Pioneer in Electrification with Hydrogen

Largest utility in EU by market cap +€125 Bn

€45.5 Bn in Revenues and €16.6 Bn Ebitda in 2025


1st Mover in Green H2 with 3 REAL plants




Green Hydrogen & Derivatives mean **RENEWABLE ENERGY**

 Onshore Wind
21.3 GW


 Solar PV
8.7 GW

 Offshore
2.5 GW


 Hydro
13.1 GW

 Batteries
0.68 GW


Installed capacity
10.1 GW


Installed capacity
3.2 GW


Installed capacity
2.7 GW


Installed capacity
23.9 GW


Installed capacity
1.2 GW


Installed capacity
3.6 GW


Installed capacity
1.9 GW



46 GW installed capacity
~88 TWh/year production
in 2024

85% emissions free
installed capacity

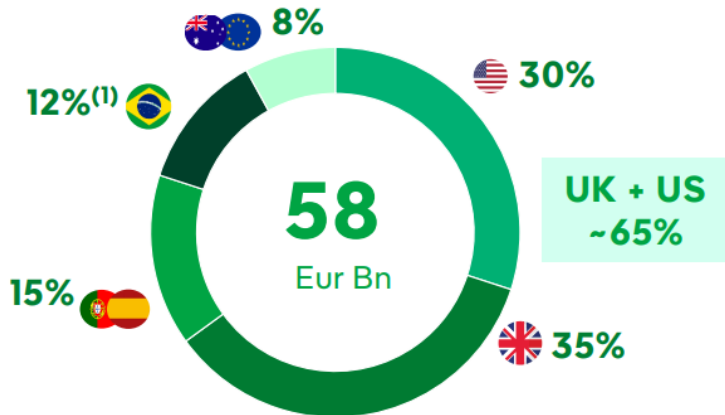
Vast portfolio with
complementary
generation technologies

Well-positioned to develop
the H2 and derivatives
business globally

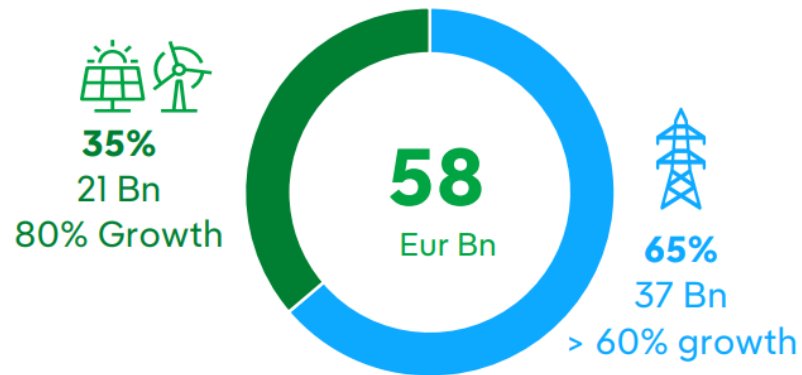
Iberdrola's Investment Plan 2025-2028

Iberdrola will invest 58 Billion Euros in the period 2025-2028
 65% will be allocated to Networks business and 35% to Renewables

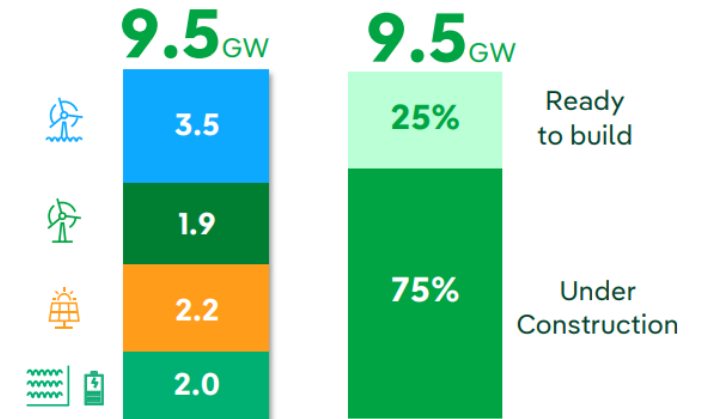
Gross Investments by Country 2025-28



Gross Investments by Business 2025-28



New Installed Capacity 2025-28^(*)



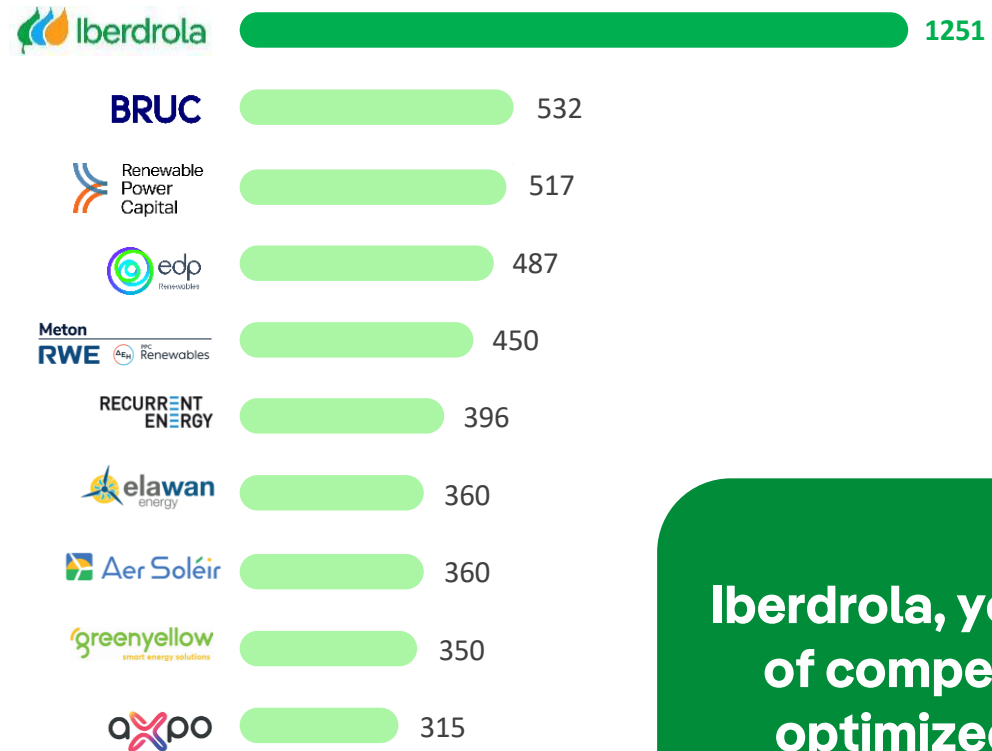
^(*) Includes Repowering

Iberdrola: Your Premier Partner in Corporate PPAs

Iberdrola has led the European PPAs market in 2023, 2024 and 2025
35 TWh/year committed with top-tier clients



Top sellers by disclosed volumes (MW) in 2024



PEXAPARK

Iberdrola, your supplier
of competitive and
optimized RFNBO
power

MW signed and published during 2024 in PPA, according to consultants

Iberdrola is already operating three Green H₂ plants

One of Europe's largest electrolyzer



20 MW Green H₂ plant in Puertollano

- Operating since 2023
- PEM ELY
- Capacity: 3,000 tpa for fertilizer's industry
- **H₂ plant connected to a 100 MW self-consumption PV plant**

1st green H₂ mobility project in Spain



2.5 MW Green H₂ station in Barcelona

- Operating since 2022
- PEM ELY from Cummins
- Capacity: 400 tpa for buses
- 46 buses charged every day
- 2nd phase - 5 MW

Decarbonization of fragrances



1.25 MW Green H₂ plant in Benicarló

- Operating since January 2025
- PEM ELY from Cummins
- Capacity: 100 tpa
- 100% decarbonization of grey H₂ consumption onsite

Guaranteeing RFNBO supply to different consumptions profiles

Puertollano - Green H₂ for Fertilizers

One of Europe's largest electrolyzer, operating steadily for more than 3 years

Green H₂ onsite production facility with dedicated renewables, **integrated** in Fertiberia's existing ammonia and fertilizing process

Located in **Puertollano** (Ciudad Real, Spain)

In **operation** since Q1 **2023**

Green H₂ produced in 2025: 1,400 tones

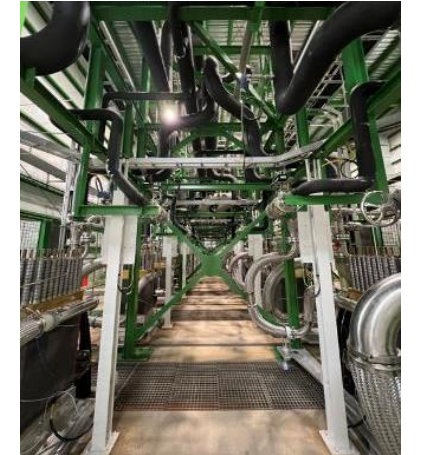
€150M investment – H₂ production plant + RES
part of a larger **IPCEI initiative**

Pioneer H₂ cost optimization system:

**20 MW
PEM ELY
3kt/year**

**BTM Power
100 MW
solar plant**

**5 MW BESS
11 H₂ tanks**



Optimizing electricity supply for a competitive RFNBO industrial production since 2023

Puertollano - Green H₂ for Fertilizers



PEM technology
16 stacks of 1.25 MW each

11 Hydrogen storage tanks
60 Bars pressure
~4 tons usable capacity



Compression system behind the electrolyzer building

- a) Electrical building
- b) Control Room
- c) Water Storage Tank
- d) Fire water tank

- e) Rectifiers
- f) Electrolyzer Building
- g) H₂ Storage
- h) Air cooling system

Puertollano - Green H₂ for Fertilizers



Iberdrola's 100 MW Solar PV plant

- 200 Ha. extension
- Bifacial panels enabling greater production (two light-sensitive surfaces)
- Dedicated 30kV underground line (~9km) to deliver 35 MW solar power to Puertollano's 20 MW Green H₂ Facility
- Lithium-ion battery system of 5MW (storage capacity of 20 MWh)



Barcelona - Green H₂ for Heavy Mobility

1st production and refuelling facility in Spain supplying Green H₂

- **Hydrogen Refuelling Station** to supply green H₂ to *Transports Metropolitans de Barcelona* (TMB) fleet of hydrogen buses
- **10-years contract**, public tender
- **Location:** free zone of the Port of Barcelona
- **1st Phase:** 2.5 MW PEM electrolyzer from Cummins
 - ✓ 1st recharge completed in January 2022
 - ✓ 46 buses charged every day
- **Expected bus consumption:** 18 kg/day – 200 km
- **Load:** 350 bar in 10 minutes
- **Green h₂ produced in 2025:** 160,000 kg



Success story: **optimizing electricity** supply for **RFNBO** mobility demand

Benicarló - Green H₂ for Fragrances

Supporting the decarbonization of “first movers” with ad-hoc projects



- Green H₂ facility **onsite** to decarbonize the **fragrance sector**
- **Location:** International Flavors & Fragrances facility in Benicarló (Spain)
- **100% replacement of grey H₂ consumption in the plant**
- **1.25 MW PEM** electrolyzer from **Cummins**
- **Renewable power:** 1.2 MW Solar PV (dedicated) + PPAs
- **Green H₂ produced in 2025:** 90,000 kg
- **Operating since January 2025**



Enabling a pioneering partner's transition from grey to green industry

Progressing in our Green Hydrogen Alliance with bp

Castellón Green H₂

Iberdrola & bp formed a 50:50 **joint venture** in Spain to develop Green H₂ projects together.
FID taken on July 2024

Location: bp's refinery (Castellón)	25 MW electrolyzer PEM - Plug Power	RES: 200 GWh/year Green H₂: 2,800 tpa	Under construction COD: Q3 2026	Funding: €15 Million (Spanish subsidy)
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bp's refinery in Serrallo Industrial Park, Castellón



Containers arrival at the site, Q3 2025



March 5th, 2026: Construction 90% 25 MW project

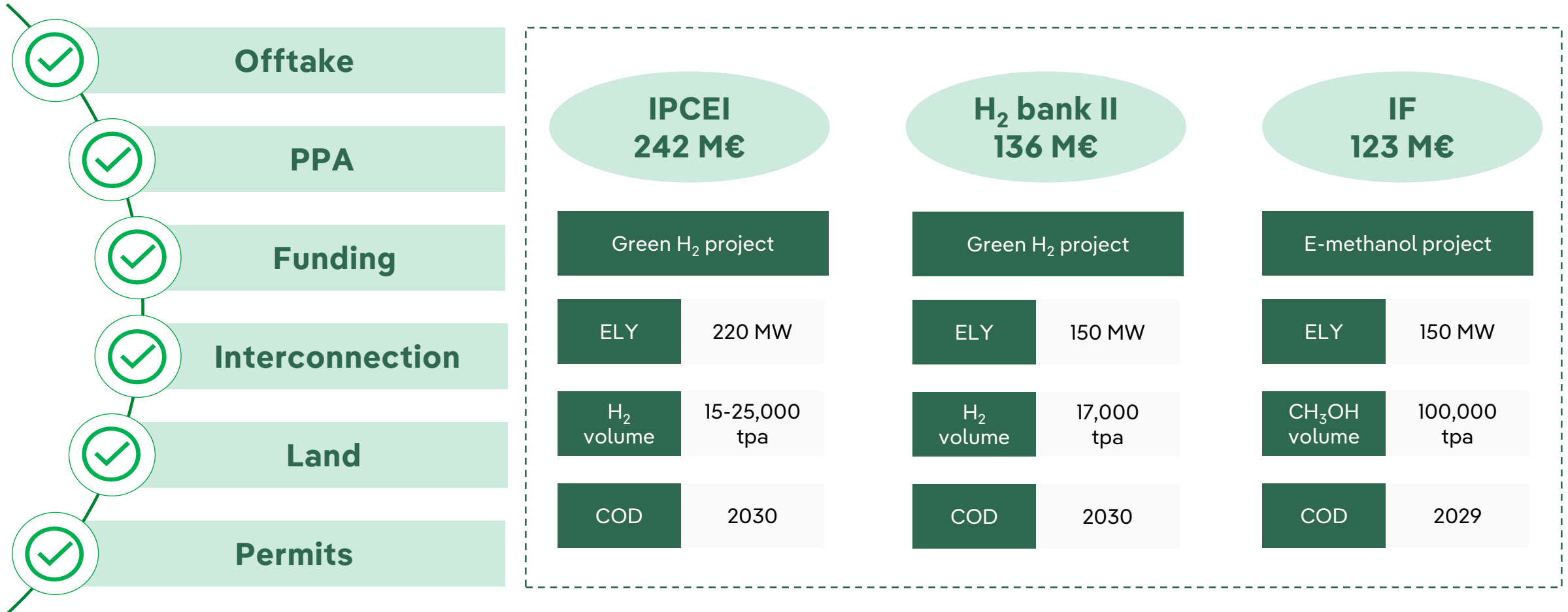


Partnering-up to bring decarbonization projects to reality

NEXT STEP: Gaining scale on green H₂ through partnering

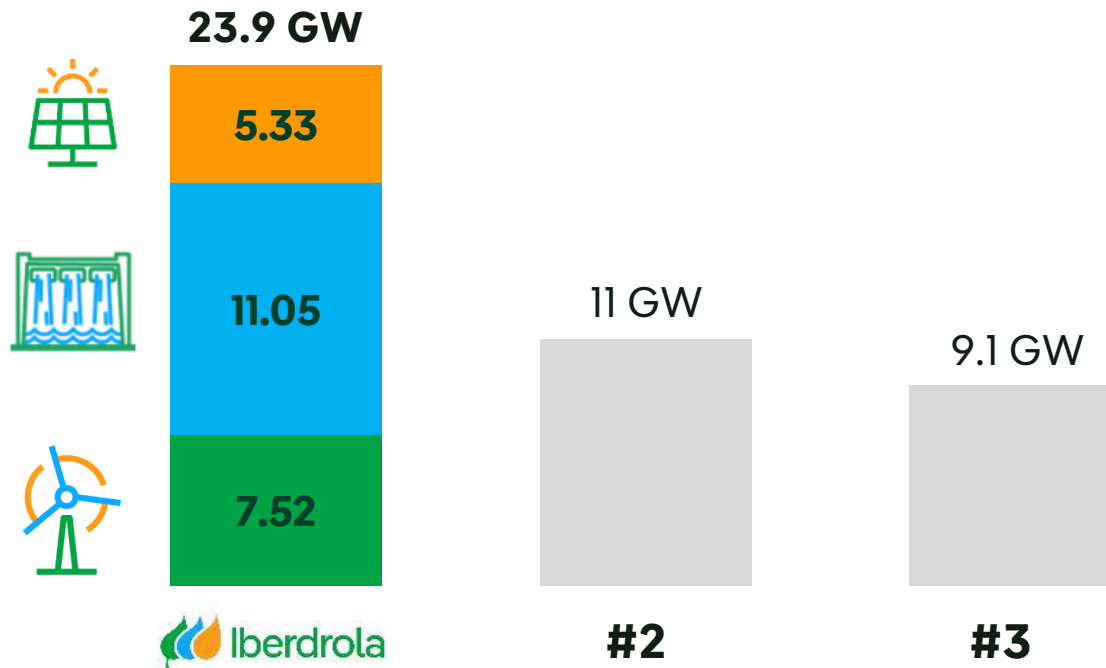
Large scale projects close to FID

Projects tied to an anchor demand and built on strong fundamentals



Your Partner in energy in Iberia

Renewable Installed Capacity by technology



Note: Installed Capacity GW Spain + Portugal – 9M 2025

After building reality in H₂, ready for large-scale projects



The demand tractor: Regulation

Regulation is key driver for green hydrogen demand Sectors facing the strongest regulatory pressure are the ones delivering projects to COD



Spanish RED III Transposition

2nd draft - awaiting Real Decreto

RFNBO ramp-up quotas from 2028 until 2040

Mín 0,3% RFNBO 2028
Máx 7,5% RFNBO 2040

Demand triggered by 2030 x4 by 2040



1 GW ELY



135 ktpa



8-15 TWh

Member Estates transposition overview:

- Germany** (Parliament approval pend.):
RFNBO quotas: 1.2% by 2030, 2.5% by 2034, 8% by 2040 Penalty 14.40 €/kg
- France** (law under consultation):
Only LC h2 until 2030. Min RFBNO quotas 0.7%-1.2% by 2030-35 Penalty 9.6 €/kg
- Portugal** (draft under consultation):
0.2% RFNBOs by 2027, 1.2% by 2030. Penalty 5€/kg

ReFuel EU

Binding and gradual SAF & e-SAF blending quotas in EU:

1,2% in 2030, 2% in 2035% in 5%, 10% in 2040...

Penalties higher than the cost of these fuels for non-compliance

Demand triggered by 2030 x4 by 2035



0.8Mt



360 ktpa



27 TWh

FuelEU Maritime

Progressive reduction of GHG intensity of energy

Until 2040, cheaper alternatives (LNG, biofuels) will comply

Demand triggered after 2040

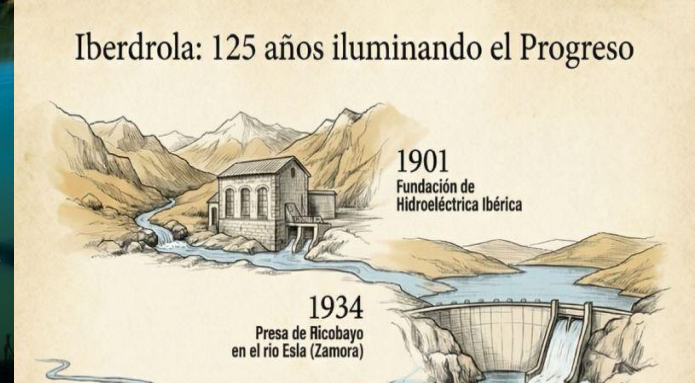


12 Mt



+900 TWh

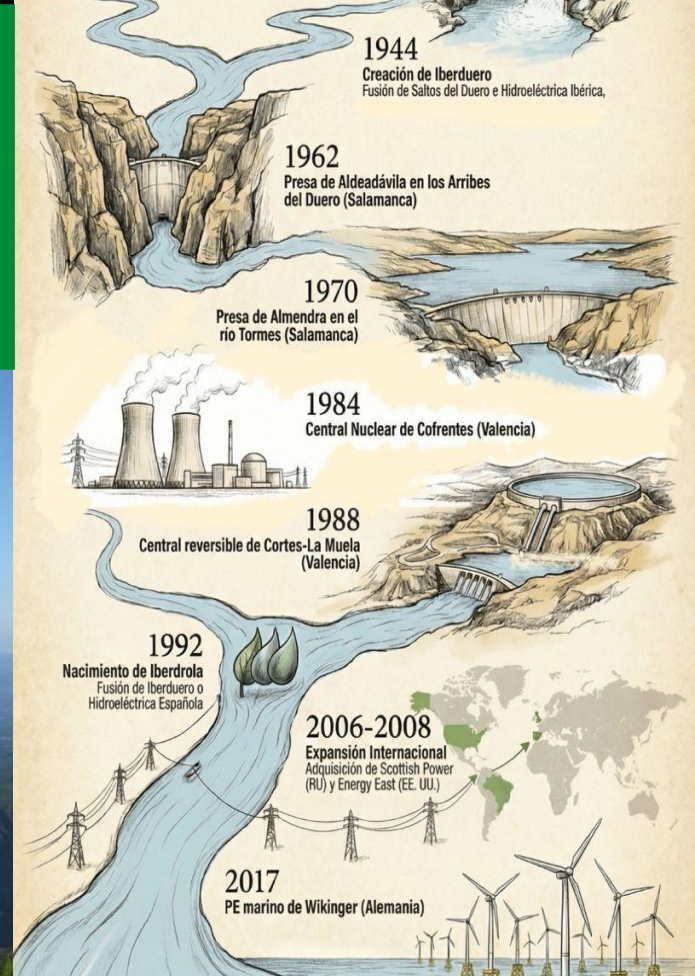
via ammonia & e-methanol



Electrification is unstoppable

New uses will increase global electricity demand by 50% by 2035 → x3 investment in grids

Iberdrola plans investments of €70,000 million in the next 4 years → 2/3 for networks



We enter 2026 with a record-breaking market capitalization of €125 billion

Thank you!



Jorge Palomar Herrero
Global Green Hydrogen
Development Director

