

GENERAL SHAREHOLDERS' MEETING

17 June 2022



Report of the Board of Directors

Ratification of appointments
and re-election of directors

MASTER REPORT OF THE BOARD OF DIRECTORS OF IBERDROLA, S.A. REGARDING THE PROPOSED RATIFICATION OF THE APPOINTMENTS AND RE-ELECTION OF DIRECTORS INCLUDED IN ITEMS 15 TO 17 ON THE AGENDA FOR THE 2022 GENERAL SHAREHOLDERS' MEETING

1. Object of the report

This explanatory report has been prepared by the Board of Directors of IBERDROLA, S.A. (the “**Company**” or “**Iberdrola**”) in accordance with the provisions of Section 529 *decies* of the *Companies Act (Ley de Sociedades de Capital)* in relation to the following proposals being submitted to the shareholders at the General Shareholders' Meeting:

- the re-election of Mr Anthony L. Gardner with the classification of independent director;
- the ratification of the interim appointment (co-option) and re-election of Ms María Ángeles Alcalá Díaz as an independent director; and
- the ratification of the interim appointment (co-option) and re-election of Ms Isabel García Tejerina as an independent director.

The Appointments Committee prepared the corresponding proposals regarding the aforementioned re-elections and ratifications of appointments on 10 May 2022 upon the terms of the documents annexed to this report, which documents contain the information required by Article 14.2.d) of the *Regulations for the General Shareholders' Meeting* in relation to the candidates.

Said proposals fall within the selection criteria (particularly skills, knowledge and experience) defined by the Appointments Committee, which also examines the appropriateness of each re-election prior to the end of the term for which a director was appointed and, if relevant, evaluates the quality of their work and dedication to the position during the preceding term of office.

Therefore, with the advice of the Appointments Committee, the Board of Directors finds that the process of re-election of the candidates does not suffer from implicit bias that might entail any kind of discrimination.

Furthermore, said proposals strengthen the high level of independence of the Board of Directors to better perform the duties entrusted thereto as well as the diversity of skills, knowledge, experience, origin, nationality, age and gender in accordance with the Sustainable Development Goals (SDGs) approved by the United Nations (UN), particularly goal five relating to the empowerment of women.

Along these lines, with the proposals submitted to the shareholders at the General Shareholders' Meeting, the Board of Directors would be comprised of fourteen directors, one of whom would be classified as executive (7.14% of the total number of directors), ten of whom would be classified as independent (71.43% of the total) and three as other external (21.43% of the total).

Finally, in the area of gender diversity, if the proposals are approved, the percentage of women on Iberdrola's Board of Directors would remain at 43%, a figure that exceeds the recommendation set forth in the *Good Governance Code of Listed Companies*.



2. Competence, experience and merits of Mr Anthony L. Gardner, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Mr Anthony L. Gardner, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal submitted by the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director.

Specifically, the Board of Directors has valued quite favourably Mr Gardner's extensive international experience and professional career, both in the public sector, which gives him sound knowledge of the operation of public institutions and of the regulatory framework in which the Company and its group do business, and in the private sector, as he has held management positions and advised companies in various fields, in areas such as venture capital and mergers and acquisitions.

Furthermore, his proven experience in Euro-US relations acquired during more than twenty years of work, the United States of America being one of the most significant geographical areas in which the Iberdrola group is present and does business, as well as his education and his in-depth and well-versed knowledge of the Company, of its group and of its businesses obtained during his previous term of office at Iberdrola, position Mr Gardner as a suitable candidate for the position of director of the Company and will allow him to continue to contribute quite positively to the operation of this corporate decision-making body.

The Board of Directors has also taken into account the good results obtained by the candidate in the regular evaluations of his performance as a director of Iberdrola.

Mr Gardner has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

3. Competence, experience and merits of Ms María Ángeles Alcalá Díaz, whose interim appointment (co-option) and re-election as a director are submitted for ratification to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Ms María Ángeles Alcalá Díaz, whose interim appointment (co-option) and re-election as a director are submitted for ratification to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal submitted by the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director.

In particular, the Board of Directors has very favourably assessed the candidate's extensive experience and professional career in the area of commercial law, both in the academic sector and in legal advice to companies, and her knowledge regarding the operation of

Spanish public institutions, which culminated in her leadership of the General Directorate for Registers and Notaries (now called the General Directorate for Legal Protection and Certification) of the Ministry of Justice.

Her training and in-depth and well-versed knowledge of the Company, of its group and of the businesses thereof will allow her to continue to contribute quite positively to the operation of this corporate decision-making body. Particularly noteworthy is the candidate's experience as a director of "Neoenergia S.A." and of "Iberdrola España, S.A." (Sociedad Unipersonal), country subholding companies that group together the Iberdrola group's energy businesses in Brazil and Spain, respectively.

The Board of Directors has also taken into account the good results obtained by Ms Alcalá Díaz in the regular evaluation of her performance as a director of Iberdrola.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

4. Competence, experience and merits of Ms Isabel García Tejerina, whose interim appointment (co-option) and re-election as a director are submitted for ratification to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Ms Isabel García Tejerina, whose interim appointment (co-option) and re-election as a director are submitted for ratification to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal submitted by the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director.

Specifically, the Board of Directors has noted her training, her extensive experience and her long professional career (particularly in the fields of sustainability and the environment and in consultancy and strategic planning), as well as her in-depth and well-versed knowledge of the operation of Spanish public institutions and relations therewith, and of the activities of the Company and its group and its internal procedures, which will allow her to contribute quite positively to the operation of this corporate decision-making body.

With regard to the above, the Board of Directors has very positively assessed the knowledge and experience of Ms Isabel García Tejerina:

- in a priority aspect of the Iberdrola group's business, namely sustainable development and environmental protection, acquired, among things, after having served as Minister of Agriculture and Fisheries, Food and Environment of the Government of Spain between 2014 and 2018, being responsible for national climate change policy and international negotiations in this area, as Secretary General of Agriculture and Food, and as Vice-Chair of the High-Level Inter-Ministry Working Group for the 2030 Agenda.
- acquired throughout her professional career at the Iberdrola group, having held the position of independent director at the country subholding company "Neoenergia,

S.A.”, which has allowed her to gain first-hand knowledge of the operation of that corporate decision-making body and the main challenges and opportunities of the energy sector in one of its key markets, Brazil.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

5. Contribution of the proposed candidates to the diversity of skills, knowledge, experience, origin, nationality, age and gender within the Board of Directors

Considered as a whole, the three candidates allow for a strengthening of the diversity of skills, knowledge, experience, origin, nationality, age and gender in the composition of the Board of Directors required for the best performance of the duties thereof, in accordance with the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

On the one hand, as described in the proposals of the Appointments Committee attached hereto, the three candidates have specific and appropriate knowledge to hold the position of director of the Company, as well as experience in the main countries and sectors in which the Iberdrola group does business, and they are respectable and qualified persons, widely recognised for their expertise, competence, experience, qualifications, training, availability and commitment to the duties of said position.

On the other hand, Mr Gardner's US citizenship contributes to the diversity of origins and nationalities, and the appointments of Ms Alcalá Díaz and Ms García Tejerina favour a greater presence of the under-represented gender on the board and thus enhance gender diversity within the Board of Directors.

In addition, all of the candidates are upstanding professionals, whose conduct and professional track record are aligned with the principles set forth in the *Code of Ethics* and with the purpose and values of the Iberdrola group established in the *Purpose and Values of the Iberdrola group*. The Appointments Committee has also verified that none of them have directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Furthermore, the proposed re-elections of the candidates help achieve a diverse and balanced composition of the Board of Directors as a whole, based on the nature and complexity of the businesses of the Iberdrola group as well as the social and environmental context in which it has a presence.

Specifically, the various professional profiles and backgrounds of the candidates ensure the contribution of multiple viewpoints and guarantee an enriching debate and a decision-making process without implicit biases, and contribute quite positively to the operation of the Board of Directors.

Finally, it is stated for the record that all of the candidates have sufficient knowledge of the Spanish and English languages to be able to perform their duties.

6. Proposed resolutions

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

"ITEM 15 ON THE AGENDA

Re-election of Mr Anthony L. Gardner as an independent director

RESOLUTION

To re-elect Mr Anthony Luzzatto Gardner as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 16 ON THE AGENDA

Ratification and re-election of Ms María Ángeles Alcalá Díaz as an independent director

RESOLUTION

To ratify the appointment of Ms María Ángeles Alcalá Díaz as a director (appointed on 26 October 2021 on an interim basis (co-option) by resolution adopted by the Board of Directors, upon a proposal of the Appointments Committee), and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 17 ON THE AGENDA

Ratification and re-election of Ms Isabel García Tejerina as an independent director

RESOLUTION

To ratify the appointment of Ms Isabel García Tejerina as a director (appointed 16 December 2021 on an interim basis (co-option) by resolution adopted by the Board of Directors, upon a proposal of the Appointments Committee), and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 18 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen

RESOLUTION

To set the number of members of the Board of Directors at fourteen."



7. Composition of the Board of Directors

If all proposed resolutions regarding the re-election of Mr Anthony L. Gardner and the ratification of the interim appointments (co-option) and re-election Ms Alcalá Díaz and Ms García Tejerina as directors of the Company submitted to the shareholders at the General Shareholders' Meeting under items 15 to 17 on the agenda are approved, the Board of Directors of Iberdrola would be made up of the following fourteen members:

Name	Position	Classification
Mr José Ignacio Sánchez Galán	Chairman & CEO	Executive
Mr Juan Manuel González Serna	First vice-chair and lead independent director	Independent
Mr Anthony L. Gardner	Second vice-chair	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Ms María Helena Antolín Raybaud	Member	Other external
Mr Manuel Moreu Munaiz	Member	Independent
Mr Xabier Sagredo Ormaza	Member	Independent
Mr Francisco Martínez Córcoles	Member	Other external
Ms Sara de la Rica Goiricelaya	Member	Independent
Ms Nicola Mary Brewer	Member	Independent
Ms Regina Helena Jorge Nunes	Member	Independent
Mr Ángel Jesús Acebes Paniagua	Member	Independent
Ms María Ángeles Alcalá Díaz	Member	Independent
Ms Isabel García Tejerina	Member	Independent

In Bilbao, on 10 May 2022

ANNEX

PROPOSED RE-ELECTION OF MR ANTHONY L. GARDNER AS INDEPENDENT DIRECTOR OF IBERDROLA, S.A. FORMULATED BY THE APPOINTMENTS COMMITTEE

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the *Regulations of the Appointments Committee* of “Iberdrola, S.A.” (the “**Company**”), the Appointments Committee (the “**Committee**”) is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders’ Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for gathering adequate information regarding their personal qualities, experience, knowledge, effective availability and commitment to their duties.

Mr Anthony L. Gardner was appointed as a director of the Company for the bylaw-mandated four-year term at the General Shareholders’ Meeting held on 13 April 2018. Given that the term for which Mr Gardner was appointed ends during this financial year 2022, the Committee has examined the advisability of his re-election and has performed the verifications and evaluations referred to in Article 5, sections c) and d), of the regulations thereof.

Therefore, the purpose of this document is to gather the results of the work performed by the Committee relating to the potential re-election of Mr Anthony L. Gardner as a director of the Company with the classification of independent director.

2. Professional profile and biographical data of the candidate

Born in Washington D.C. (United States of America) in 1963.

Studied Government at Harvard University and International Relations at the University of Oxford, and also holds a degree in Law from Columbia Law School and a Master’s in Finance from London Business School.

Noteworthy experience for holding this position within the Company

He has been a member of the Sustainable Development Committee of the Company. He has also been a non-executive director of “Scottish Power, Ltd.” and a member of that company’s Audit and Compliance Committee.

Noteworthy experience in other industries

Mr Anthony L. Gardner was the US ambassador to the European Union from 2014 to 2017. Prior to that appointment, for six years he was the managing director at “Palamon Capital Partners”, a private equity firm based in London. He was also the director of one of the finance departments of “Bank of America” and of “GE Capital”, as well as director in the international acquisitions group of “GE International”. He has also worked as an attorney at international law firms in London, Paris, New York and Brussels.

Mr Gardner has dedicated more than twenty years of his career to US-European affairs, as a government official, lawyer and investor. As Director for European Affairs on the National

Security Council (1994-1995), he worked closely with the US Mission to the European Union to launch the New Transatlantic Agenda.

He previously worked with the Treuhandanstalt (German Privatisation Ministry) in Berlin, with the Stock Exchange Operations Committee in Paris and as secondee for the European Commission in Brussels.

He was also a member of the board of directors of “Brookfield Business Partners L.P.”, as well as adviser to the law firm “Sidley Austin LLP” and to the Bill & Melinda Gates Foundation.

Other current positions and professional activities

He is a managing partner of the Brookfield’s Private Equity Group, senior adviser to the consulting firm “Brunswick Group LLP” and a member of the advisory boards of the Centre for European Reform, the German Marshall Fund and the European Policy Centre.

3. Category to which the director candidate should belong

Mr Gardner has been proposed based on his personal and professional qualities, after verifying that he can discharge his duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

4. Availability

Before the beginning of each financial year, the Company’s Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

5. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder

As at the date of this proposal, Mr Anthony L. Gardner does not hold shares of the Company.

6. Compliance with the provisions of the *Board of Directors Diversity and Member Selection Policy*

Pursuant to the provisions of the *Board of Directors Diversity and Member Selection Policy*, in order to determine the appropriateness of re-electing Mr Anthony L. Gardner to the position of director, the Committee has evaluated the needs of the Company and of its group, taking into consideration the specific particularities of the businesses thereof and of the territories in which it does business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with extensive experience in business management, like that of Mr Anthony L. Gardner, who has engaged in his professional activities in various countries in both the public and private spheres and in various industries, including the energy industry, while also having significant experience in EU-US relations acquired during more than twenty years of work. The Board of Directors should also have members with in-depth and well-versed knowledge of the Company, like

that of Mr Gardner, which will allow him to continue to contribute quite positively to the operation of the Board of Directors.

The Committee also quite favourably assesses the knowledge and experience of the candidate for re-election acquired during his extensive professional career and particularly as a director of the Company and member of some of the committees of the Board of Directors, as well as the continuation thereof, based on the positive evaluation of the candidate's performance and dedication to the position during the candidate's entire term of office, the strategic vision and decision-making capacity thereof, and the continued presence of a very valuable profile for the Board of Directors.

The re-election thereof will also contribute to strengthening the current high percentage of independent directors within the Company's Board of Directors.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Commission therefore considers the re-election of Mr Anthony L. Gardner as a director to be appropriate.

7. Verification of compliance with the requirements to be a director of the Company

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in each of the annual evaluations of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of the candidate continue to be fully aligned with the principles contained in the *Code of Ethics* and with the corporate purpose and values set out in the *Purpose and Values of the Iberdrola group* and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

8. Conclusion

The Committee has unanimously decided (with Mr Gardner abstaining) to propose the re-election of Mr Anthony L. Gardner as a director of the Company, with the classification of independent director.



ANNEX

PROPOSED RATIFICATION AND RE-ELECTION OF MS MARÍA ÁNGELES ALCALÁ DÍAZ AS AN INDEPENDENT DIRECTOR OF IBERDROLA, S.A. FORMULATED BY THE APPOINTMENTS COMMITTEE

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the *Regulations of the Appointments Committee* of “Iberdrola, S.A.” (the “**Company**”), the Appointments Committee (the “**Committee**”) is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders’ Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for gathering adequate information regarding their personal qualities, experience, knowledge, effective availability and commitment to their duties.

By resolution of the Board of Directors dated 26 October 2021, Ms María Ángeles Alcalá Díaz was appointed as a director of the Company on an interim basis (co-option) until the first General Shareholders’ Meeting to be held thereafter. Given that the term for which Ms Alcalá Díaz was appointed as a director of Iberdrola ends on the day of the General Shareholders’ Meeting, which is expected to be held on 17 June 2022, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d), of the regulations thereof.

Therefore, the purpose of this document is to gather the results of the work performed by the Committee relating to the potential ratification of the interim appointment (co-option) and re-election of Ms María Ángeles Alcalá Díaz as a director of the Company, with the classification of independent director.

2. Professional profile and biographical data of the candidate

Born in Albacete (Spain) in 1962.

Degree in Law and PhD in Commercial Law from Universidad de Castilla-La Mancha.

Noteworthy experience for holding this position within the Company

Ms Alcalá Díaz was an independent director of the country subholding companies “Iberdrola España, S.A.” (Sociedad Unipersonal) (from 24 September 2020 to 25 October 2021) and “Neoenergía S.A.” (between 16 March and 25 August 2020), which has allowed her to gain first-hand knowledge of the operation of the Company’s group and the main challenges and opportunities of the energy sector in two of its key markets, Spain and Brazil.

Noteworthy experience in other industries

María Ángeles Alcalá Díaz is a professor of commercial law at Universidad de Castilla-La Mancha, where she has also held various institutional posts, including that of vice-chancellor for student affairs and general secretary as well as director of the Centre for Information and Employment Promotion.

She served as director general at the General Directorate of Registries and Notaries (now called General Directorate of Legal Security and Legal Authority for Attestations) of the Ministry of Justice from 2009 to 2011, a period during which she engaged in intense pre-legislative organisational and advisory work for said Ministry in the area of private law.

Since 2013 she has been an adviser to large companies in her capacity as Of Counsel at the law firm "Ramón y Cajal Abogados, S.L.P."

Ms Alcalá Díaz has extensive experience providing legal advice to companies through the preparation of reports and opinions and has participated in domestic and international research projects in various areas.

She has also engaged in research at the German universities of Freiburg, Hamburg and Berlin, as well as at the Max Planck Institut für Privatrecht in Hamburg, and has lectured and taught at the undergraduate, postgraduate and doctoral level at various universities and master's degree programmes.

She is the author of a large number of monographs, articles, specialised publications and compilations in areas like commercial law and particularly company law, corporate governance, commercial contracts, commercial distribution, securities markets and banking law.

Other current positions and professional activities

Ms María Ángeles Alcalá Díaz is a professor of commercial law at Universidad de Castilla-La Mancha, a director of "UCLM Emprende, S.L.U." and Of Counsel at the law firm "Ramón y Cajal Abogados, S.L.P."

3. Category to which the director candidate should belong

Ms Alcalá Díaz has been proposed based on her personal and professional qualities, after verifying that she can discharge her duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

4. Availability

Before the beginning of each financial year, the Company's Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

5. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder

As at the date of this proposal, Ms María Ángeles Alcalá Díaz does not hold shares of the Company.

6. Compliance with the provisions of the *Board of Directors Diversity and Member Selection Policy*

Pursuant to the provisions of the *Board of Directors Diversity and Member Selection Policy*, in order to determine the appropriateness of ratifying the interim appointment (co-option) and re-electing Ms María Ángeles Alcalá Díaz to the position of director, the Committee has evaluated the needs of the Company and of its group, taking into consideration the specific particularities of the businesses thereof and of the territories in which it does business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with extensive experience in the academic field and in the commercial law area and in providing legal advice to companies, with in-depth and well-versed knowledge of the Company and its group and the businesses thereof, like that possessed by Ms María Ángeles Alcalá Díaz, who is also knowledgeable about the operation of Spanish public institutions and relations therewith.

The Committee also highly values the candidate's knowledge and experience acquired throughout her professional career, and particularly as an independent director of "Iberdrola España, S.A." (Sociedad Unipersonal) and of "Neoenergía, S.A.", the country subholding companies of the energy businesses in Spain and Brazil, respectively.

The ratification and re-election of Ms Alcalá Díaz will also contribute to maintaining the already high percentage of independent directors and women on the Board of Directors, thus strengthening gender diversity on the Board. It would also strengthen the Company's commitment in favour of gender equality and contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), particularly SDG number five relating to the empowerment of women.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

Therefore, the Committee considers it advisable to ratify the interim appointment (co-option) of Ms María Ángeles Alcalá Díaz and the re-election thereof as a director.

7. Verification of compliance with the requirements to be a director of the Company

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in the evaluation of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of the candidate continue to be fully aligned with the principles contained in the *Code of Ethics* and with the corporate purpose and values set out in the *Purpose and Values of the Iberdrola group* and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and

Sustainability System.

8. Conclusion

The Committee has unanimously decided to propose the ratification of the interim appointment (co-option) and the re-election of Ms María Ángeles Alcalá Díaz as a director of the Company, with the classification of independent director.



ANNEX

PROPOSED RATIFICATION AND RE-ELECTION OF MS ISABEL GARCÍA TEJERINA AS AN INDEPENDENT DIRECTOR OF IBERDROLA, S.A. FORMULATED BY THE APPOINTMENTS COMMITTEE

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the *Regulations of the Appointments Committee* of “Iberdrola, S.A.” (the “**Company**”), the Appointments Committee (the “**Committee**”) is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders’ Meeting, as well as for verifying that the director to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for gathering adequate information regarding their personal qualities, experience and knowledge and regarding their effective availability.

By resolution of the Board of Directors dated 16 December 2021, Ms Isabel García Tejerina was appointed as a director of the Company on an interim basis (co-option) until the first General Shareholders’ Meeting to be held thereafter. Given that the term for which Ms García Tejerina was appointed as a director of Iberdrola ends on the day of the General Shareholders’ Meeting, which is expected to be held on 17 June 2022, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d), of the regulations thereof.

Therefore, the purpose of this document is to gather the results of the work performed by the Committee relating to the potential ratification of the interim appointment (co-option) and re-election of Ms Isabel García Tejerina as a director of the Company, with the classification of independent director.

2. Professional profile and biographical data of the candidate

Born in Valladolid in 1968.

Degree in Agricultural Engineering from the Polytechnic University of Madrid, as well as a degree in Law from the University of Valladolid.

She also has a Master’s degree in European Communities from the Polytechnic University of Madrid and a Master’s degree in Agricultural Economics from the University of California (Davis).

She also participated in the Global Senior Management Programme of the Instituto de Empresa and the University of Chicago Graduate School of Business programme.

She participated in the High-Level Business Energy Course (*Curso Superior de Negocio Energético*) organised by the Club Español de la Energía.

Noteworthy experience for holding this position within the Company

Ms Isabel García Tejerina was an independent director of the country subholding company of the Company’s group in Brazil, “Neoenergia S.A.” (“**Neoenergia**”) between September

2020 and December 2021, as well as a member of its Finance, Remuneration and Succession, Audit and Sustainability committees, acting as chair of this last body. Holding these positions has allowed her to gain first-hand knowledge of both the operation of the group and the main challenges and opportunities of the energy sector in Brazil, one of its key markets.

Ms García Tejerina has a deep understanding of the operation of public institutions, acquired by holding the position of, among others, Minister of Agriculture and Fisheries, Food and Environment of the Government of Spain for a period of four years, between 2014 and 2018, and before that as Secretary General of Agriculture and Food (a position she held for more than ten years).

As Minister of Agriculture, Fisheries, Food and Environment, she was responsible for the national climate change policy and participated in and led numerous international negotiations in this field, having participated in United Nations (UN) Climate Summits, including the Paris Summit in December 2015. She was also vice-chair of the High-level Inter-Ministry Working Group for the 2030 Agenda.

She has also been the Director of Strategic Planning at the chemical fertiliser company "Fertiberia, S.A.", a member of the board of the Algerian commercial fertiliser manufacturing company "Fertial SPA" and of "Sociedad Estatal de Infraestructuras Agrarias del Norte", as well as a member of the Governing Board of the Spanish Ports System (*Puertos del Estado*).

She also has a long professional track record providing strategic advice to companies.

Noteworthy experience in other industries

Ms García Tejerina is an independent director and chair of the Innovation and Sustainability Committee and a member of the Audit Committee of "Primafrio, S.L.", an independent director and member of the Audit Committee of "Avanza Previsión Compañía de Seguros, S.A.", as well as a senior advisor at "Ernst & Young España, S.A." for sustainability issues and the agri-food sector.

Other information

She was awarded the Grand Cross of Charles III and was distinguished with the title of Commander of the Order of Agricultural Merit of France.

3. Category to which the director candidate should belong

Ms Isabel García Tejerina has been proposed based on her personal and professional qualities, after verifying that she can discharge her duties without being constrained by relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

4. Availability

Before the beginning of each financial year, the Company's Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

5. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder

As at the date of this proposal, Ms Isabel García Tejerina is the holder of 64,959 shares of the Company, which represent approximately 0.001% of the share capital.

6. Compliance with the provisions of the *Board of Directors Diversity and Member Selection Policy*

Pursuant to the provisions of the *Board of Directors Diversity and Member Selection Policy*, in order to determine the appropriateness of ratifying the interim appointment (co-option) and re-electing Ms Isabel García Tejerina to the position of director, the Committee has evaluated the needs of the Company and of its group, taking into consideration the specific particularities of the businesses thereof and of the territories in which it does business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with extensive experience in the sustainability, environmental and institutional fields, with in-depth and well-versed knowledge of the activities of the Company and its group and of the internal procedures thereof, aspects with which the profile of Ms Isabel García Tejerina is fully aligned.

In particular, the Committee highly values the candidate's knowledge and experience acquired throughout her professional career within the Company's group, as an independent director of Neoenergía, the country subholding company of the energy businesses in Brazil. Her knowledge and experience in the fields of sustainability, the environment and institutional relations, acquired from having held the position, among others, of Minister of Agriculture and Fisheries, Food and Environment of the Spanish Government, are also very positively valued.

The ratification and re-election of Ms García Tejerina will also contribute to maintaining the already high percentage of independent directors and women on the Board of Directors, thus strengthening gender diversity on the Board. It would also strengthen the Company's commitment in favour of gender equality and contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), particularly SDG number five relating to the empowerment of women.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

Therefore, the Committee considers it advisable to ratify the interim appointment (co-option) of Ms Isabel García Tejerina and the re-election thereof as a director.

7. Verification of compliance with the requirements to be a director of the Company

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such candidate's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position.

In addition, the Committee has verified that the conduct and professional track record of the candidate continue to be fully aligned with the principles contained in the *Code of Ethics*

and with the corporate purpose and values set out in the *Purpose and Values of the Iberdrola group* and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

8. Conclusion

The Committee has unanimously decided to propose the ratification of the interim appointment (co-option) and the re-election of Ms Isabel García Tejerina as a director of the Company, with the classification of independent director.