

NOTICE TO HOLDERS OF THE €450,000,000 0.80 PER CENT. GREEN SENIOR UNSECURED GUARANTEED EQUITY-LINKED BONDS DUE 2027 (ISIN: XS2557565830) (THE "BONDS") ISSUED BY IBERDROLA FINANZAS, S.A.U. (THE "ISSUER") AND GUARANTEED BY IBERDROLA, S.A. (THE "GUARANTOR")

18 March 2026

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "**Conditions**", and references to a particularly numbered "**Condition**" shall be construed accordingly).*

The Issuer hereby notifies Bondholders that it has been approached on 16 March 2026 by a person (having an economic interest in the Bonds) (the "**Investor**") asserting that a Parity Notification Event has occurred in respect of the period of 5 consecutive Scheduled Trading Days ending on (and including) 16 March 2026.

The Issuer does not consider the evidence submitted by the Investor to satisfy the requirements set out in Condition 5(a)(ii), because the purported Ask Prices for the Bonds submitted by the Investor for that purpose fail to take into account accrued interest. Having consulted with a number of major investment banks active in the convertible bond market, it is the Issuer's view that accrued interest being always payable as part of the price asked by any Leading Institution quoting for the offer of any amount of the Bonds, any Ask Price must be inclusive of accrued interest.

The Issuer is therefore of the view that no such Parity Notification Event has occurred.

However, with a view to providing certainty and clarity for the Issuer and the Bondholders, the Issuer intends to seek to appoint an Independent Adviser in accordance with Condition 5(a)(ii) to determine whether the notice provided by the Investor to the Issuer is a valid Parity Notification Event Notice (the provision of a valid Parity Notification Event Notice being a necessary step in the process for determining whether Conversion Rights are capable of being exercised by reason of the occurrence of a Parity Event or IA Parity Event).

In parallel, and without prejudice to the Issuer's position that a Parity Notification Event has not occurred, the Issuer is requesting each of the Joint Bookrunners to provide the Calculation Agent with their Ask Prices on each Scheduled Trading Day in the period that will, if the Investor's notice is determined to be a valid Parity Notification Event Notice (such that a Notification Date occurred on 16 March 2026), be the applicable Reference Period, i.e. the period of 10 consecutive Scheduled Trading Days from and (including) 18 March 2026.

The Issuer will notify Bondholders of the outcome of the processes described above.

IBERDROLA FINANZAS, S.A.U.