

Seminar on Transmission Networks

June 2026

Agenda

1. **Transmission networks**

2. **Transmission activity at Iberdrola**

3. **Iberdrola per country**
    a. UK
    b. USA
    c. Brazil
    d. Australia
    e. Spain

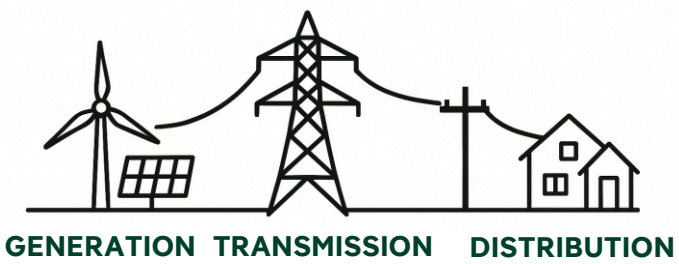
4. **Key takeaways**

Transmission networks

Transmission networks

Transmission is the key enabler of renewables growth, electrification, and system resilience…

What are they?



Large-scale, high-voltage[1] infrastructure that connect generation sources to demand centres across regions.

Long delivery cycles (up to ~12 years)

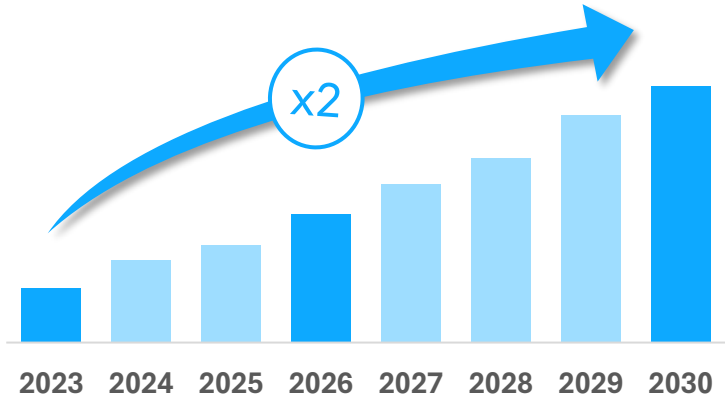
Why are they needed?

- Meet **growing electricity** and support electrification
- Support a **diversified energy mix** and accelerate renewable integration
- Strengthen **interconnections** and unlock **capacity for distribution networks**
- **Reduce** network **constraints and minimizes curtailment**
- Enhance **security** of supply and overall **system reliability**

Future investment needs

Doubling investment in electricity transmission is essential to achieve national and global emissions targets

New Energy Outlook 2026 BNEF
+60% vs. 2025 investment by 2030



BNEF New Energy Outlook 2026 and IMF global inflation

…and requires an acceleration of investment to meet global needs

[1]*From 35 kV to 800 kV, depending on country's regulation*

Transmission networks: Regulatory frameworks

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Regulated and semi-regulated frameworks enabling predictable and attractive returns

Regulated frameworks



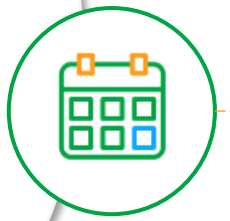
Revenues

- Long-term, secured revenue streams
- Often indexed to inflation



Planning

- Planning aligned with national targets
- Strong regulatory and public authority support



Delivery

- CAPEX adjustment mechanisms
- Incentives for on-time and on-budget delivery



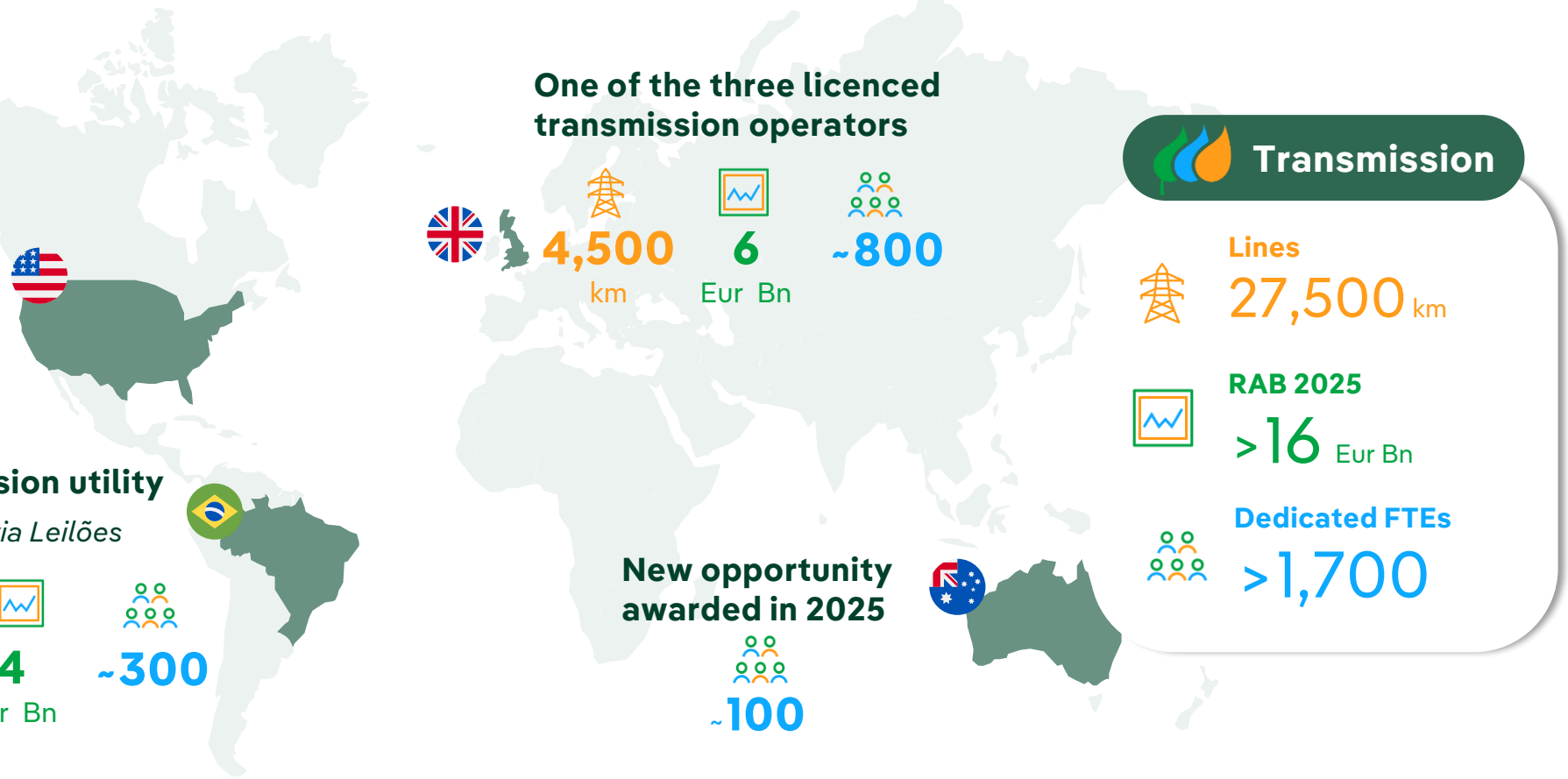
Operation

- OPEX allowances and pass-through mechanisms
- Incentives linked to efficiency and availability

Iberdrola Transmission activity

Iberdrola Transmission: Overview

Iberdrola has a strong track record in Transmission, with ~Eur 16 Bn RAB 2025...



Four regulated transmission licences plus awarded competitive opportunities

15,000 km | **7** Eur Bn | **~500**

5th Transmission utility

100% growth via Leilões

8,000 km | **4** Eur Bn | **~300**

One of the three licenced transmission operators

4,500 km | **6** Eur Bn | **~800**

New opportunity awarded in 2025

~100

Transmission

Lines
27,500 km

RAB 2025
>16 Eur Bn

Dedicated FTEs
>1,700

... and is well positioned to accelerate investment and capture new opportunities

Iberdrola Transmission: Levers

Iberdrola is a leader in Transmission, with the talent and capabilities to execute coming opportunities

Global talent

Strong expertise worldwide
Qualified personnel ready to expand business know-how globally

1,700 Iberdrola FTEs dedicated to Transmission



Supply chain

Global procurement power
Demand aggregation, advanced planning and anticipation

100% Transmission supplies **secured through 2028**
2026 focus on 2029-30 necessity requirements

Continuous **engagement** with suppliers providing **long term** visibility
Standardization strategy to support more agile engineering and manufacturing

Delivery

Clear strategy to anticipate major structural sector shifts
Global best practices **adapted for each country**´s needs

Technology

Iberdrola Transmission: Technology

Implementing technology available to ensure networks performance and resiliency …

Long distance Interconnections

- **HVDC**

Technical parameters assurance

- **FACTS**

Asset & Sustainability upgrades

- High Temperature Low Sag conductors
- SF6-free

Efficient design, execution & operation

- Building Information Modeling
- Digital Twins
- Dynamic Line Rating
- Drones









… while maximizing efficiency and asset utilization to support growth and leveraging AI capabilities

Iberdrola Transmission: AI implementation

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Iberdrola is deploying more than 100 AI initiatives to transform networks processes - Transmission is a key focus area

Planning	Design & Engineering	Construction & Commissioning	Operations & Maintenance

Portfolio Prioritization

Enable numerous scenarios, based on multiple data & KPIs

Optioneering

Select best infrastructure topology and location, based on multiple data

Execution Monitoring

Resources Optimization

Physical AI

Asset Management

AI-Driven Project Portfolio Management

AI integrated solution supporting Project Management decisions including Supply chain, cost control, schedules, etc.

Backoffice & Document assistants and optimization

Automatic validation of documents: Permitting, procurement, drawings etc.
Regulatory reporting, validation of project financials and documents

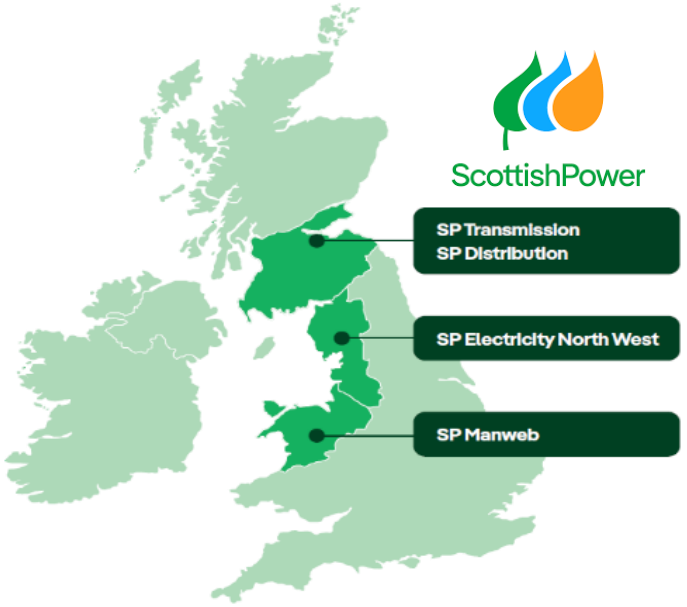
AI embedded in the delivery process but also in the O&M processes leveraging Physical AI

Country focus

UK

UK: Transmission history and overview

SPW has operated transmission and distribution networks since 1991…



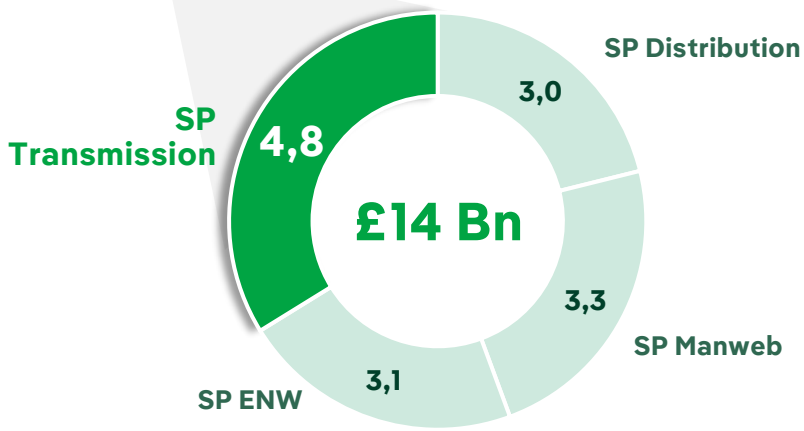
Key operational figures (FY25)

763 FTEs
for Transmission(1)

4,500 km
Transmission lines

£14 Bn
RAV

Network reliability of 99.999795%



SP Transmission is one of the three licenced transmission operators in the UK…

…and responsible of 3 of the 14 licensed distribution regions: 2 of these (SPM/ENW) operate transmission level 132kV infrastructure

…which combined have a current Regulated Asset Value of ~£14 Bn

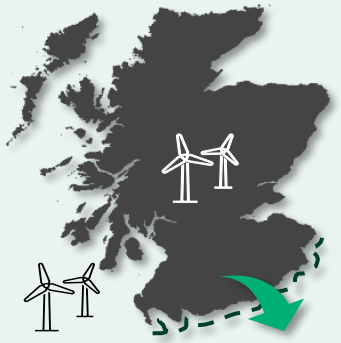
(1) Direct SPT FTEs only; excludes Closely Associated Indirects

UK: Transmission opportunity RIIO T3

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New energy demand and significant increases in new generation is driving network investment needs...

Future Energy Scenarios



Onshore and **Offshore Wind** in **Scotland**:

>60GW by 2040

Increasing the transfer requirement between **Scotland and England** to:

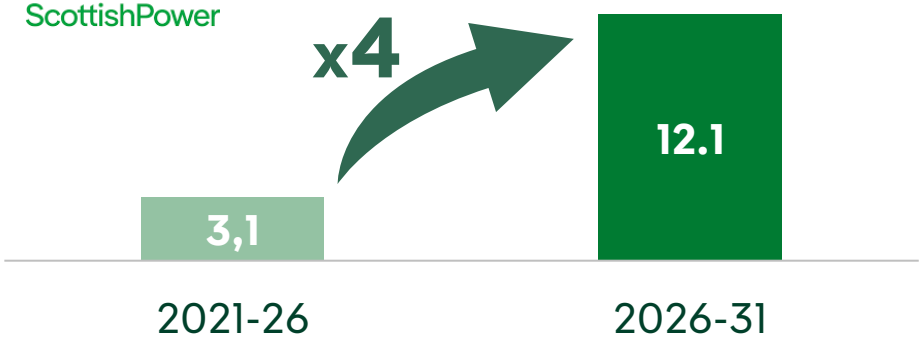
40GW by 2040

*Current Transfer Capacity: **6.6GW***

System constraint costs, estimated at **~£2bn** in 2025, are projected to rise to **~£8bn pa** by 2030 without grid investment

ScottishPower

Planned Totex £Bn



Contributing **£2 billion** annually to the **net GDP**

Annual saving of **£167** per household **by 2030** by reducing constraint costs.

Generating **11,500 new jobs**

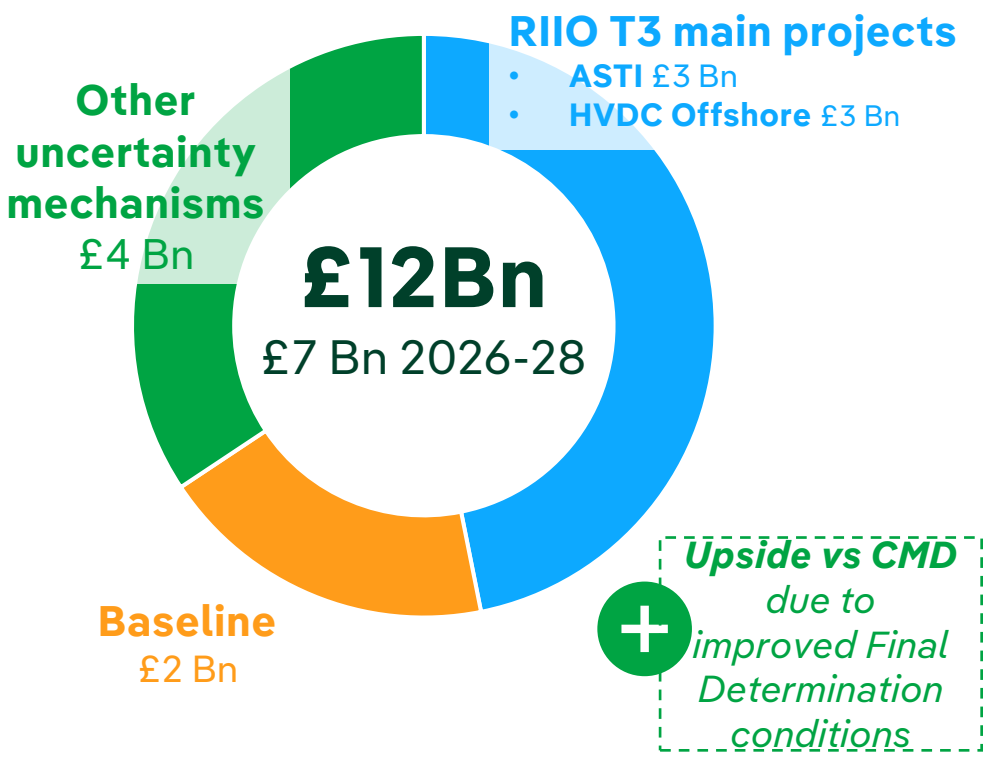
Household bills only increase by **£6.47 per year**.

... resulting in a x4 increase in SP Transmission Totex from RIIO-T2 to RIIO-T3

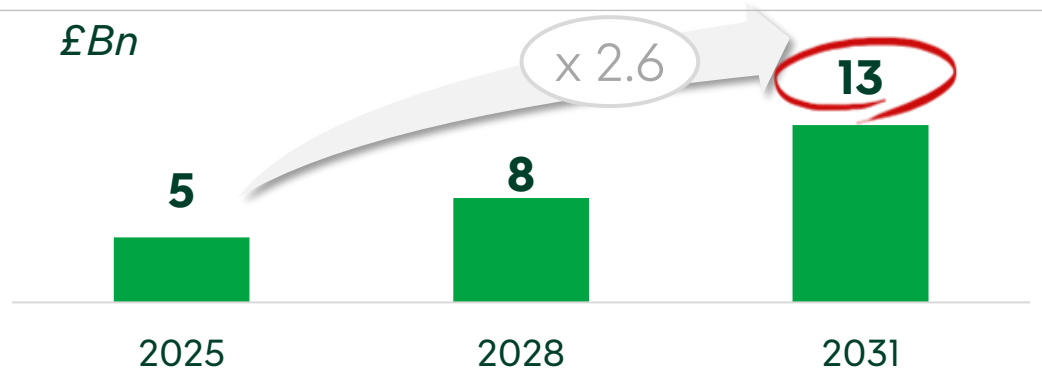
UK: Transmission Plan 2026-31

Regulated Transmission Totex of £12 Bn in RIIO T3 Price Control period...

RIIO-T3 Totex Plan - Final Determination



Transmission RAV(1) evolution



Regulatory Framework: RIIO T3 Price Control Mechanism

Base allowed revenue: Regulated return (seminominal vanilla WACC) over RAV

Performance adjustments: Efficiency sharing on TOTEX and output-based incentives, linking remuneration to cost control and delivery.

Inflation and Real Price Effect (raw materials) adjustments

~9% nominal ROE before delivery performance incentives

...leads to a Transmission RAV of £13 Bn by 2031

(1) RAV includes assets under construction.

UK: Transmission Plan beyond 2031

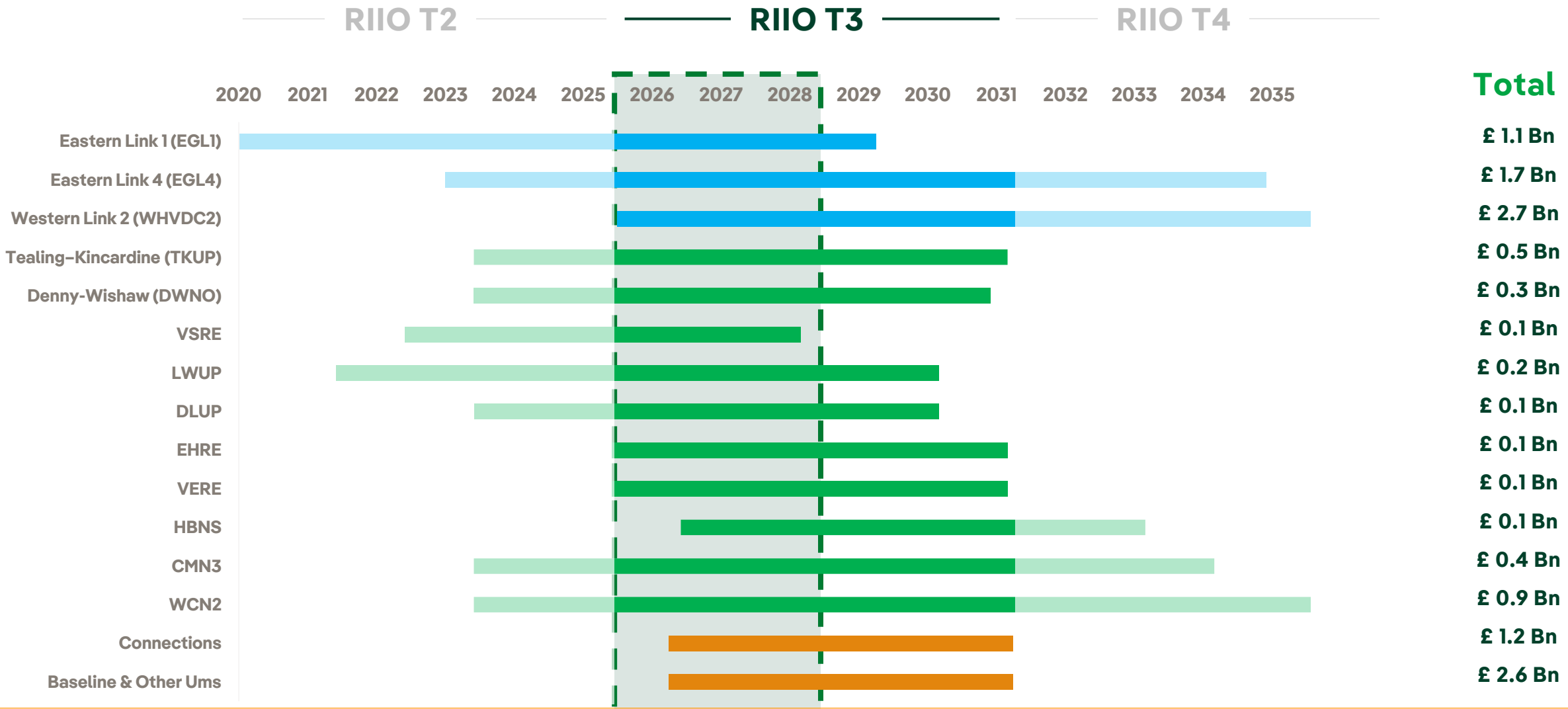
Investment will be sustained beyond RIIO-T3 by projects like...

RIIO T4 opportunity	Project description	Estimated investment post 2031
Western Link 2	Moving power from southwest Scotland to Wales *(COD 2036)*	**~£1.5 Bn**
WCN2 West Coast Network 2	New 400kV circuit between Ayrshire and Carlisle *(COD 2036)*	**~£1 Bn**
CMN3 Central Main Network 3	New 400kV circuit between Gala North and Carlisle *(COD 2034)*	**~£0.5 Bn**



GB Transmission investment need to be maintained into RIIO-T4 period (2031-36)

UK: Transmission Investment evolution



Total Capex

£6 Bn 26-28

+ £5 Bn until 2031

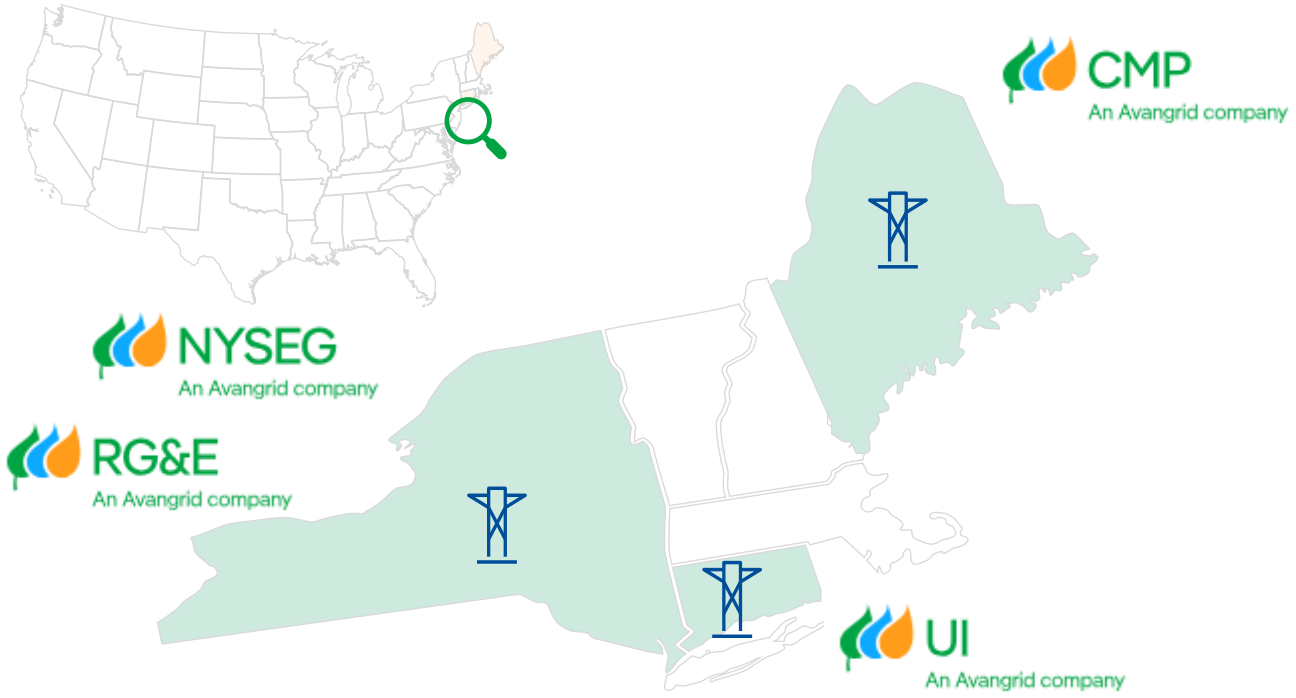
ASTI & HVDC Offshore
Other uncertainty mechanisms
Baseline

USA

USA: Transmission history and overview

For over two decades, Transmission has been a core pilar of operations, predating Avangrid

- **Since 2015, Avangrid has scaled this legacy with 2.6x investments levels and maintaining consistent, recurring capital deployment**
- **Investments reflect a long-term commitment to modernizing and expanding of the Transmission infrastructure**



Key operational figures

ELECTRIC SERVICE
- **15,000 km** of transmission lines

RATE BASE

Current Rate Base of **$7.7 Bn**
- **$2.9 Bn** New York
- **$3.8 Bn** Maine (including NECEC)
- **$1.0 Bn** Connecticut

BEST TALENT
- **~500** employees focused on transmission

Avangrid operates eight regulated utilities in New York, Maine, Connecticut and Massachusetts regarding transmission and distribution power and gas

USA: Transmission opportunity

Modernizing the Northeast grid to support reliability, electrification and new generation integration

System Expansion to accommodate electrification-driven load growth

Relieving regional grid bottlenecks

- Congestion between upstate resources and downstate load centers in NY & New England

Connecting new generation resources

- Substation expansion and grid upgrades to integrate new generation resources

Reliability & Asset Renewal

Infrastructure replacement and modernization of outdated systems

- Aging transmission fleet (60+-year assets)
- Replacement of legacy wooden poles, transformers and conductors
- Compliance with reliability standards as Transmission System Operators

Grid Resilience and Climate Adaption

Hardening the transmission grid against extreme weather and climate risks

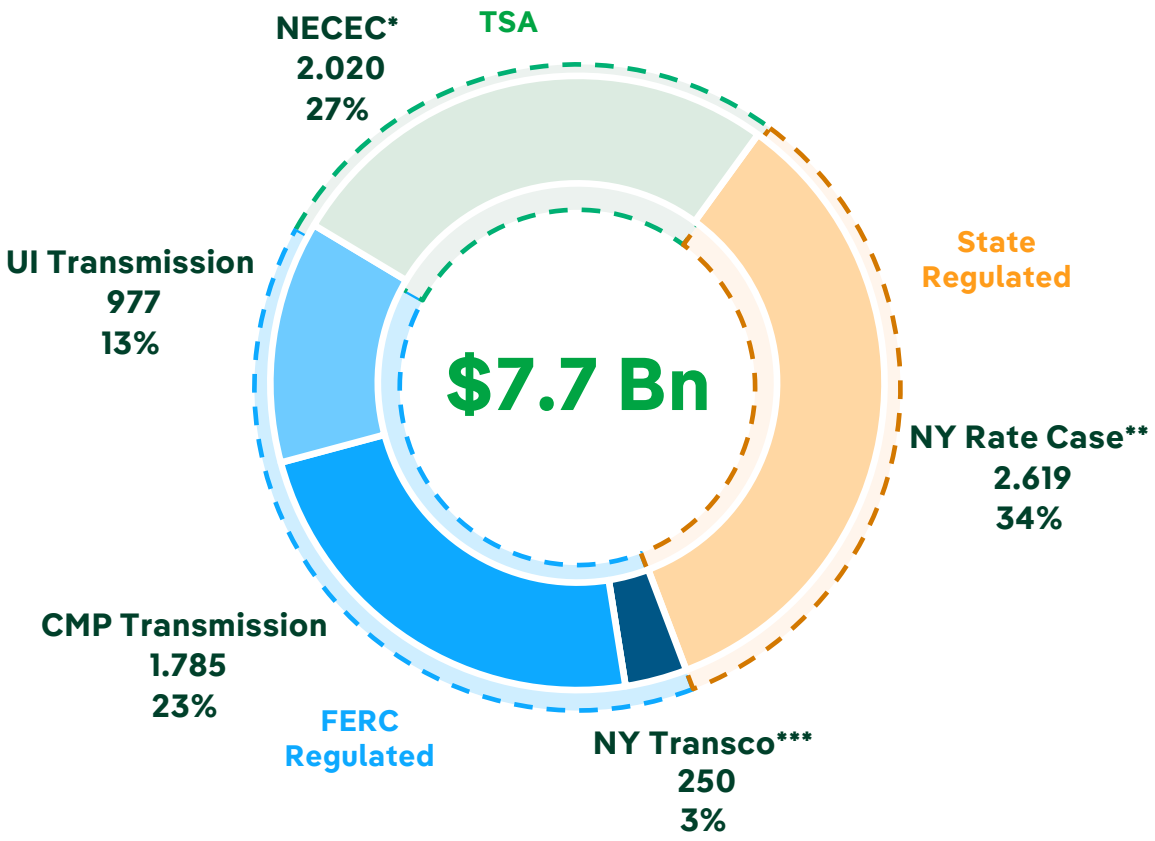
- Transmission hardening to withstand severe storms
- Flood protection in coastal substations
- Addressing vegetation management and forest fires

USA: Transmission regulatory framework

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Transmission Rate Base is currently $7.7 Bn, majorly driven by the completion of NECEC

Current Transmission Rate Base ($M)



** NECEC total investment was included in the portfolio on January 16th, 2026, on completion*
*** Rate Base for PNY as of December 2025 is zero*
**** NY Transco represents AGR share (19.97%) of total rate base of 1,250M*

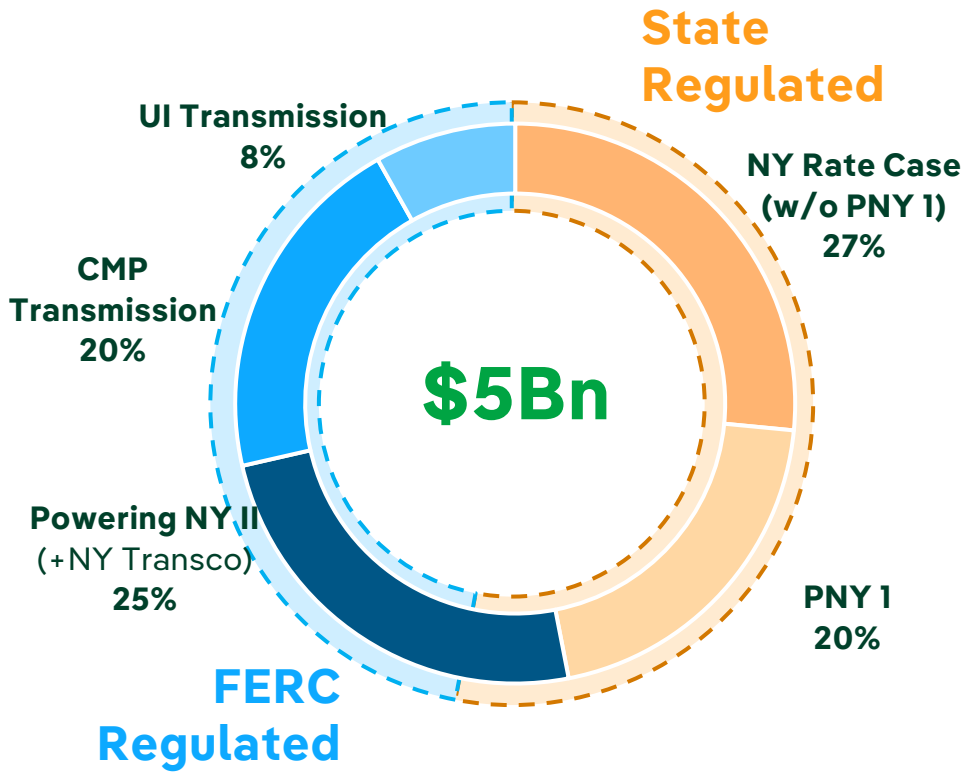
Recovery Mechanisms

Regulated incumbent + regulated revenues	**State Regulated**	**NY Rate Case & Powering NY I** • Allowed ROE: 9.2% / Equity: 48%
	FERC Regulated	**Allowed ROE:** 9%-10.7% **UI-T & CMP-T** • Equity: 53-59% **NY Transco** • Equity: 53% **Powering NY II** • Equity: 48%
Semi regulated competitive auction + Regulated revenues	**TSA**	**NECEC Transmission Service Agreement** • **Fixed price contract for 40 years, underlying 10.57% ROE** Total TSA rate $13.2/kW-month escalating at 2%/year

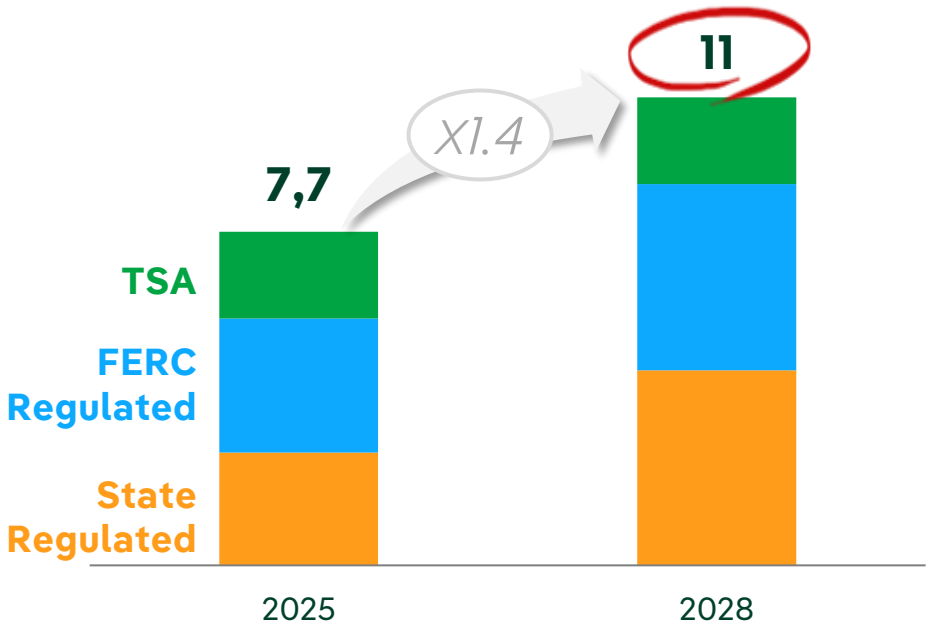
USA: Transmission Plan 2028

Investing $ 5Bn* in the period 2026 - 2028, to increase RAB by 40% up to $11 Bn in 2028

Investments 2026-2028 ($ Bn)



Transmission Rate Base evolution ($ Bn)



Investments in transmission reaching $10 Bn through 2030

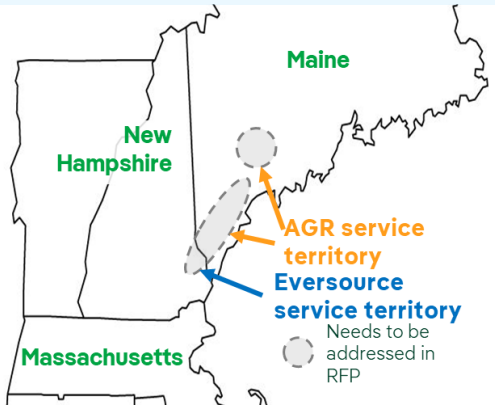
** $2.4 Bn already approved. Includes PNY, Transco and NY Transmission investment in current rates up to July 2026*

USA: Transmission Plan beyond 2028

Accelerating Investment with ~$1.5-$3B above plan through additional growth opportunities

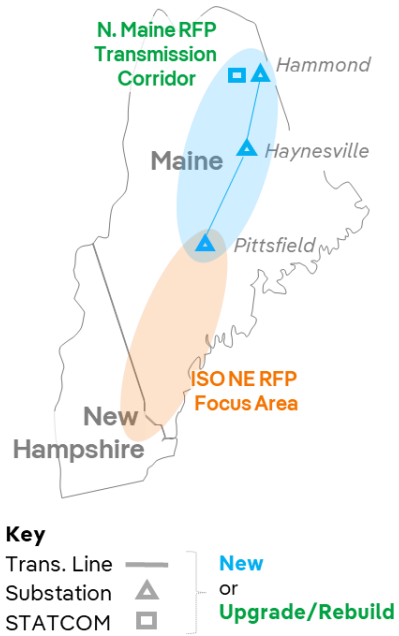
ISO-NE RFP

- Enable the interconnection of at least 1,200 MW of new generation near Pittsfield substation
- Increase the transfer capability of the Surowiec South to no less than 3,200 MW & Maine-New Hampshire interface to no less than 3,000 MW
- FERC Formula Rate Recovery
- Bids submission: Sept. 2025
- Bid award: 4Q 2026-1Q 2027
- Required COD: YE 2035



Northern Maine RFP

- 1,200 MW wind & transmission RFP for Maine & Connecticut
- 2 projects: 325 MW & 875 MW
- FERC Formula Rate Recovery
- Bids submission: February 2026
- Bid award: Q2 2026
- Estimated in-service: 2033-2034

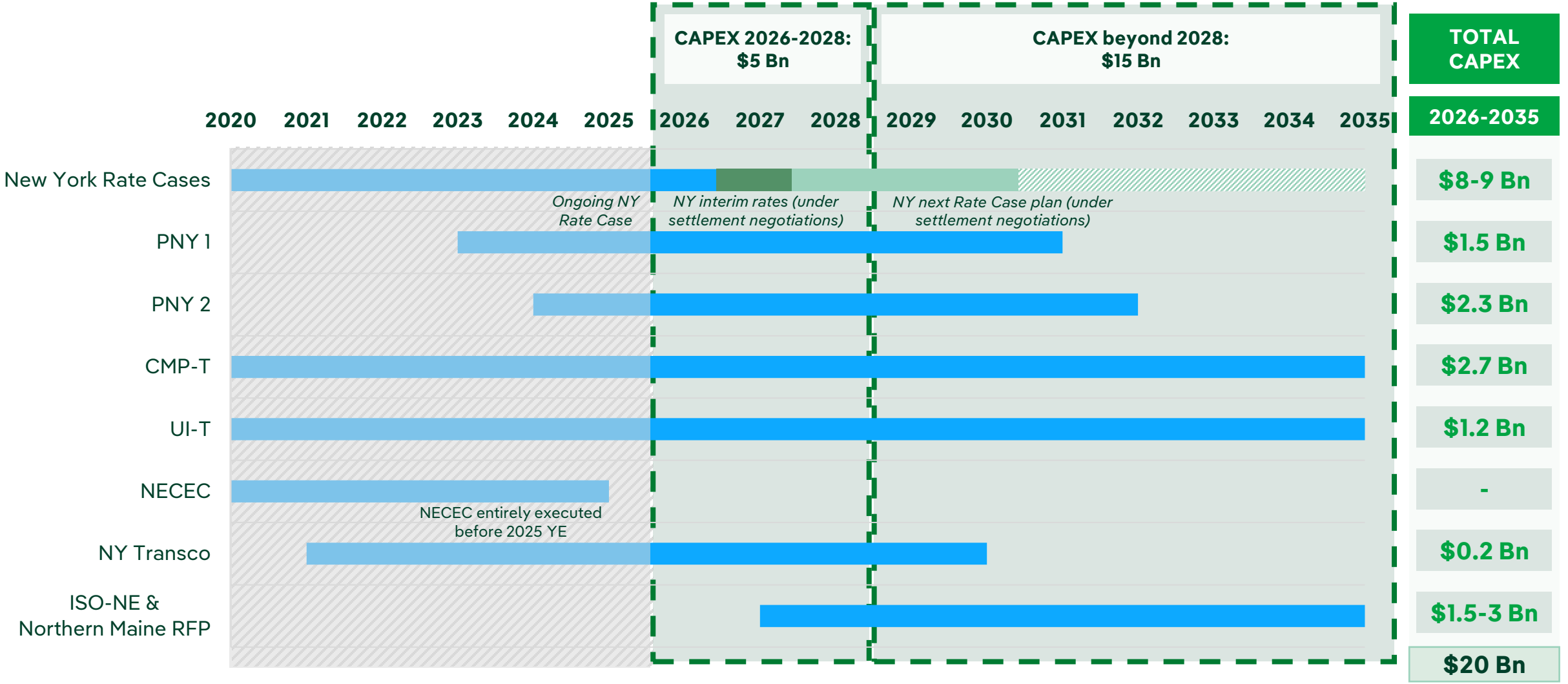


Supports long-term regulated growth with predictable high returns and regional grid resilience

USA: Transmission Plan evolution

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~$20 Bn of investments in transmission between now and 2035

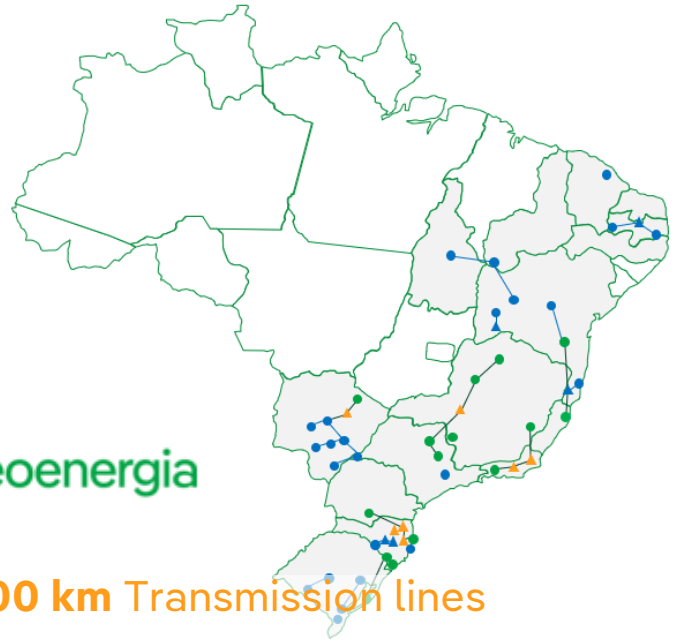


TOTAL CAPEX 2026-2035
$8-9 Bn
$1.5 Bn
$2.3 Bn
$2.7 Bn
$1.2 Bn
-
$0.2 Bn
$1.5-3 Bn
$20 Bn

Brazil

Brazil: Transmission overview

Neoenergia positioned as the 5th largest transmission operator...



Neoenergia

8,000 km Transmission lines

BRL **2 Bn RAP**

300 FTEs dedicated to Transmission

Regulatory framework

- Revenues defined in Leiloes: Competitive bid offering a discount on the annual revenue limit set by ANEEL
- Indexed adjusted price contract for a 30Y concession
- OPEX, permitting, right of way... at risk

RAP evolution (BRL Bn)



... supported by 20 assets awarded (currently 100% operating)

Brazil: Transmission opportunities beyond 2028

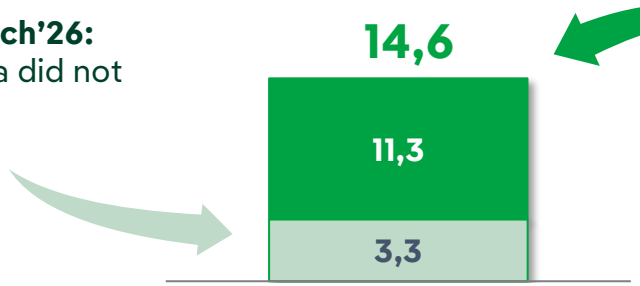
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Leilões in 2026 represent potential new growth opportunities

No investment in Brazil included in plan 2026-28



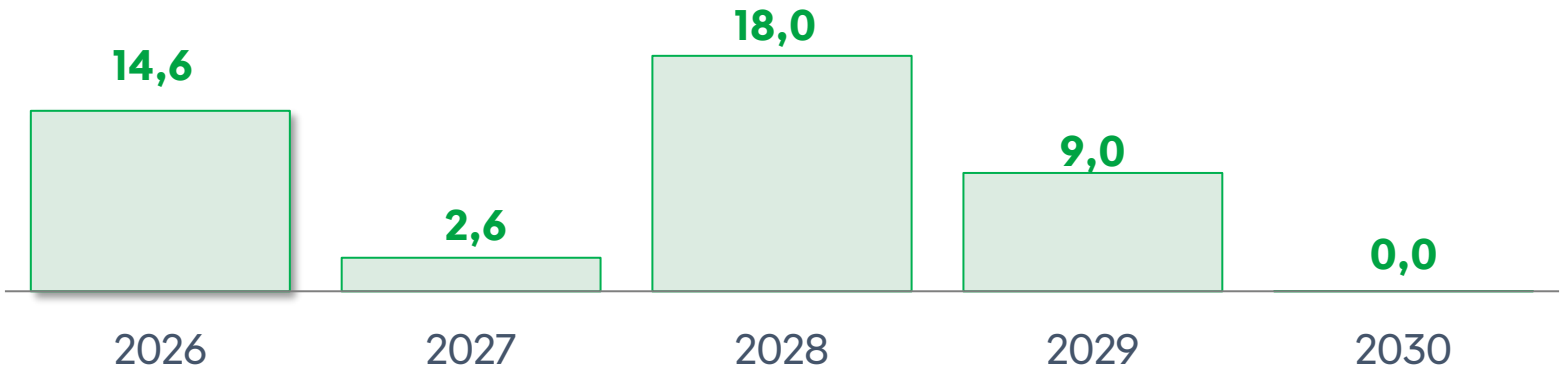
Leilão march'26: Neoenergia did not participate



Leilão Oct/26: First good opportunity for Neoenergia to participate



Potential investment in auctions 2026-2030 (R$ Bn)



Australia

Australia: Transmission overview

To meet emission reduction targets, Transmission to expand by 6,000 km…

Australia Government Plan

Australia's emissions reduction targets:

43% by 2030

and net zero by 2050.

6,000 km

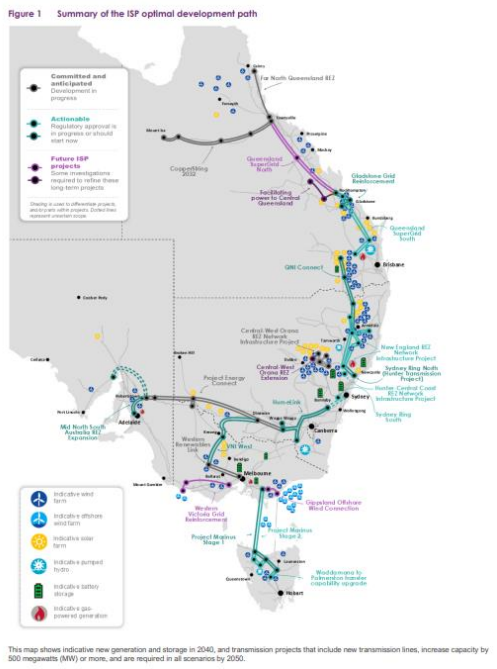
Transmission to expand (25% of the current NEM) by 2050

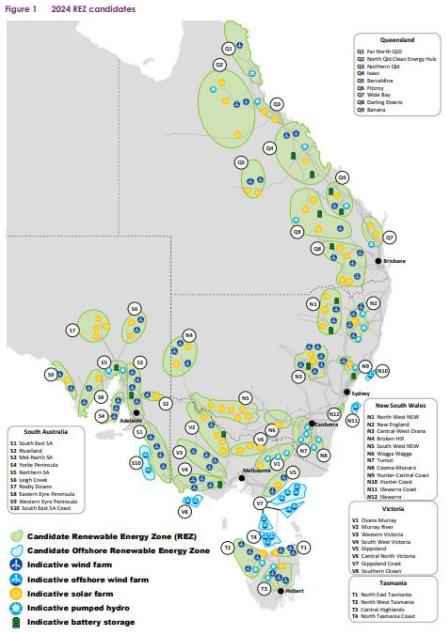
1.5x of current TX RAB value needs to be invested again before 2035 (~AUD 40bn)

Plan is to make available

AUD 20 bn to provide "low-cost finance"

AEMO ISP 2024



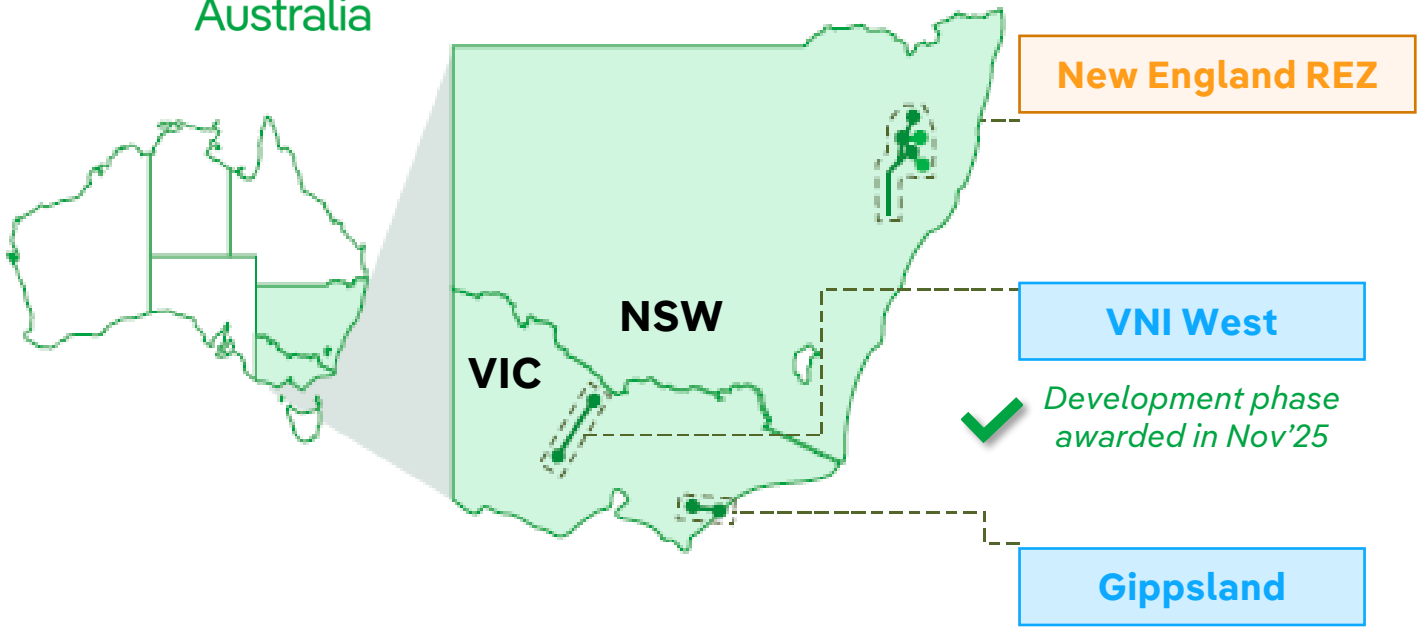


… requiring AUD 20-40 bn of investments by 2050

Australia: Transmission opportunities

New growth driver with opportunities in addition to CMD 2026-28

Iberdrola Australia



~100 FTEs
for Transmission
Growing team following project needs

PPP (Private Public Partnership)

- 30-year concession
- Annual services payments during concession period
- Costs fixed at final auction

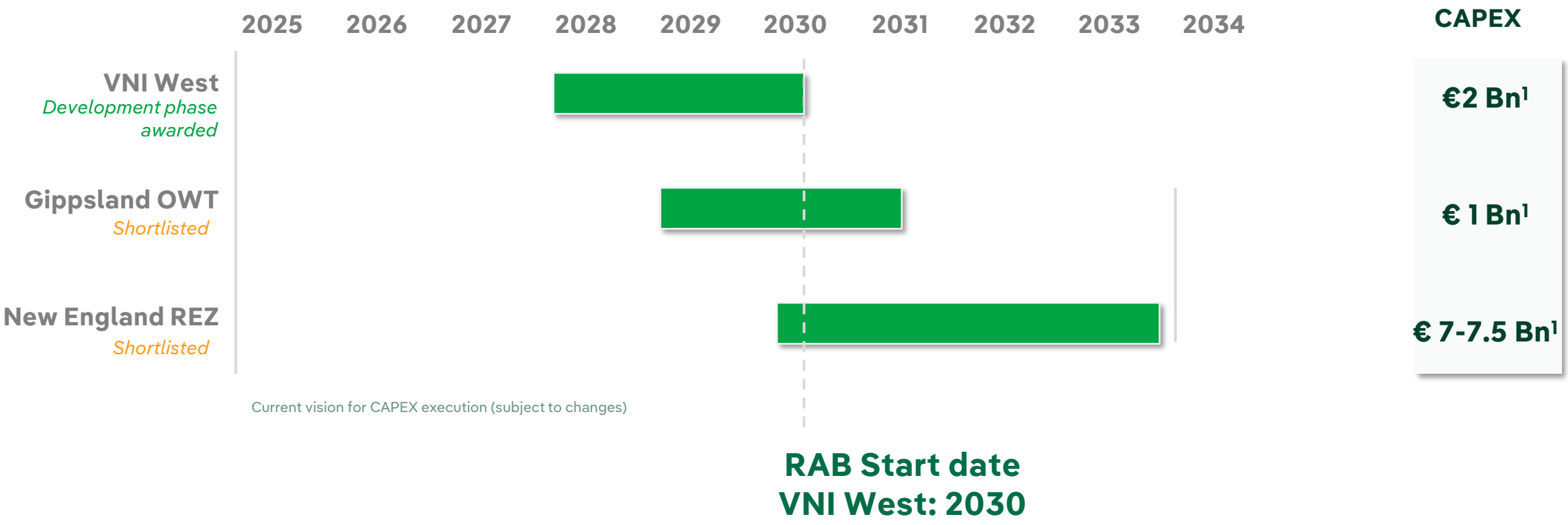
ITC (Incentive Target Cost) Semi regulated Model

- Asset ownership
- Annual service payments for 30 years
- "Target Cost": Final Price fixed during development phase
- CAPEX overruns protections: Pain share/Gain share mechanism

Permitting and right-of-way risks retained by the New South Wales and Victoria governments (final framework not approved for Gippsland and NEREZ)

** Gippsland y New England – REZ are yet to be awarded*

Australia: Transmission investment evolution



[1] *Total Project Capex. VNI West and Gippsland IB Share: 60%. NE-REZ IB Share: 40%*

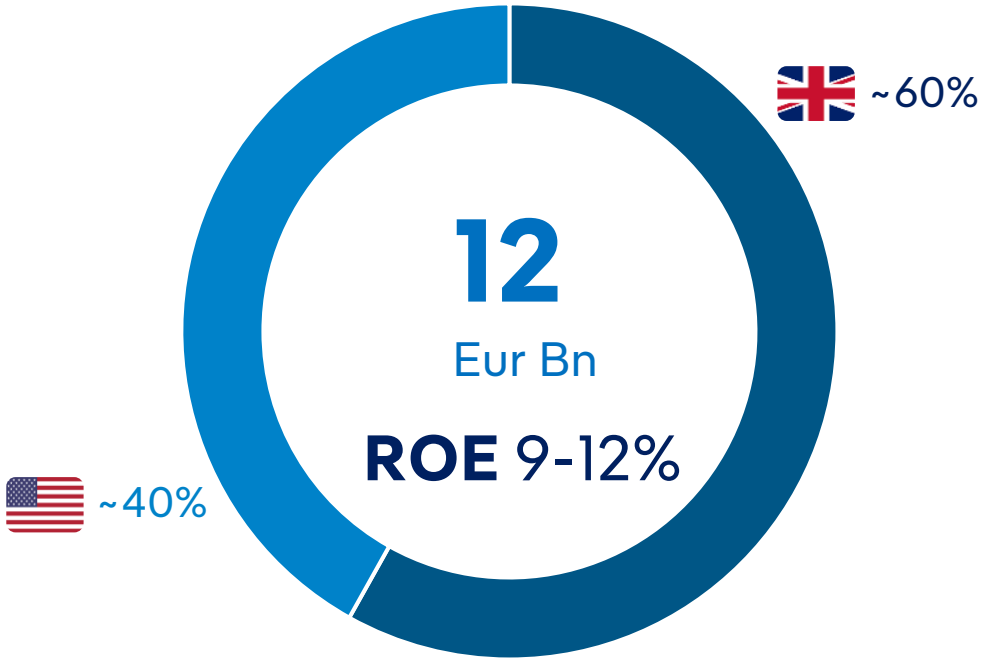
Key takeaways

Iberdrola Transmission Plan 2026-2028

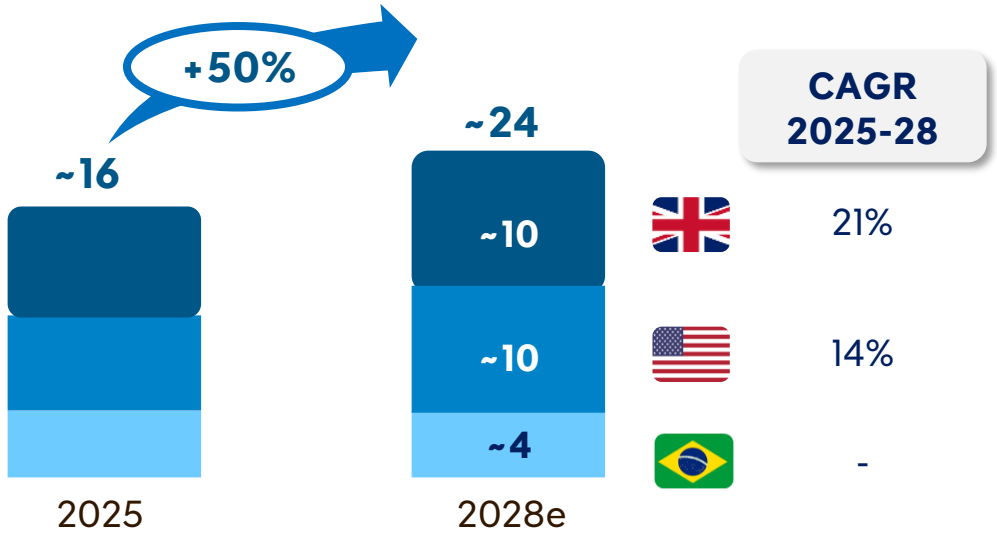
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Eur 12 bn investment plan supported by predictable regulation in the UK & US...

Investments 26-28 (Eur Bn)[1]



Transmission RAB by Country (Eur Bn)[1]



....with additional growth optionality across core markets

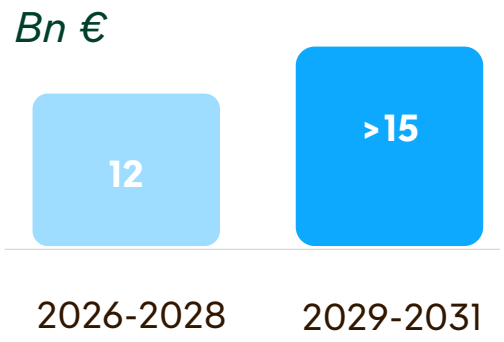
(1) Including 3Bn€ Transmission investment in NY rate cases and RAB associated classified as Distribution in CMD25

Iberdrola Transmission beyond 2028

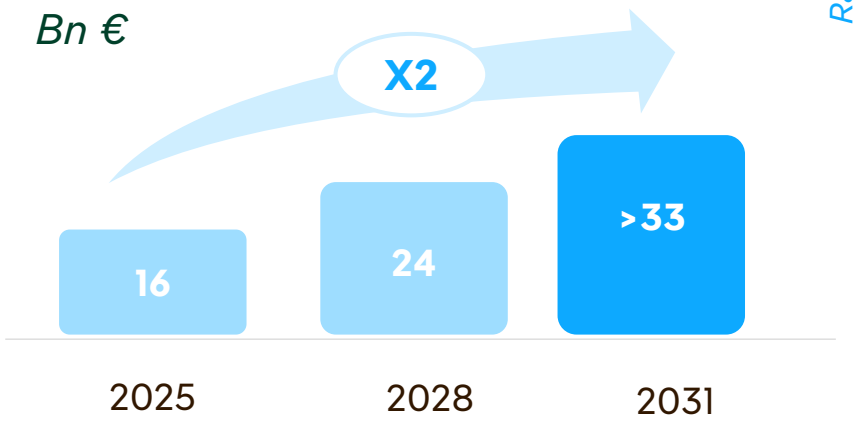
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High-value opportunities across all geographies to continue driving sustainable growth beyond 2028

Investment evolution



RAB evolution



Ranked by maturity (+) (-)

Projects beyond 2028

	Status	Capex	Included in CMD25
RIIO T3	Recurring	~2.5 Bn€/y	✓
Rate cases	Recurring	1-1.5 Bn€/y	✓
VNI West	Awarded	~2 Bn€	
Eastern Link 4	Under development	~2 Bn€	✓
Western Link 2	Under development	~3.1 Bn€	✓
ISO NE	Bid presented	~1.3 Bn€	
Northern Maine	Bid presented	~0.9 Bn€	
Gippsland	Shortlisted	~1 Bn€	
New England REZ	Shortlisted	~7-7.5 Bn€	
Leilão de Transmissão	October 2026	Up to 1.7 Bn€	
Leiloes 2027-2030	Yearly auctions	Up to 1.5 Bn€/y	

Key takeaways

Transmission is a critical enabler of the energy transition



Iberdrola transmission activity is **among the biggest pure-play peers** with a proven **track record** (Eur16 bn RAB and 1600 FTE allocated to transmission)



Attractive geographies with stable and regulated frameworks (9-12% ROE)…



…with **outperformance** opportunities within the plan and beyond. **CAPEX acceleration**: >Eur 15 bn in 2029-2031 (+25% vs 2026-2028)



Transmission opportunities are a key long-term growth driver for shareholders

Supportive regulation supports long-term transmission value.


125
Iberdrola

Appendix UK

UK: Supply chain readiness

Supply chain secured through long term contracts …

STRATEGIC AGREEMENTS

Up to 19 contractors secured through frameworks valued in £5.4bn

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STRATEGIC EQUIPMENT

Frameworks in place for all the critical Electrical Equipment

- Slots secured for critical long-lead items (i.e. Transformers, GIS, …).
- Geographical diversification, and constant proactive monitoring of supply chain disruptions and commodities market evolution.

HVDC PROJECTS

In partnership with National Grid, HVDC portfolio of projects progressing in accordance to the plan:

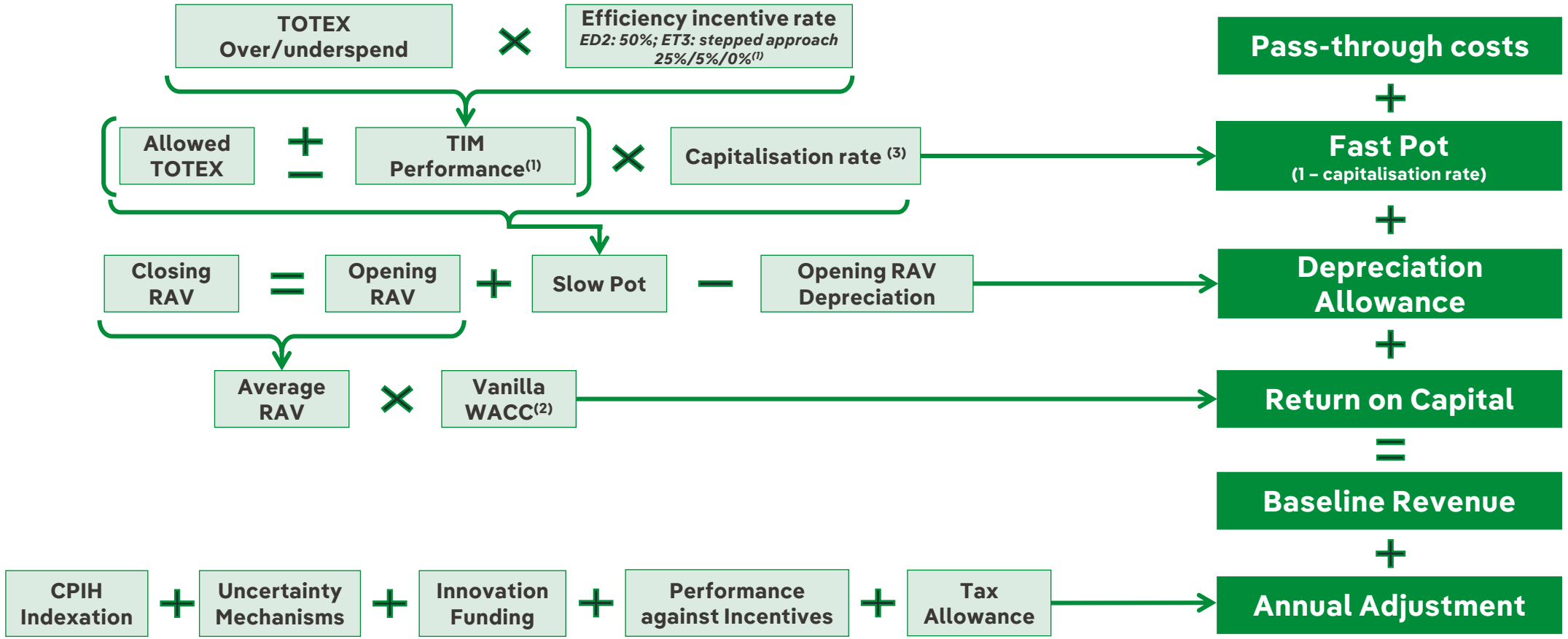
EGL1 – all main contracts signed / **EGL4** – converters and cables secured

WL2 – progressing as planned

…providing a high level of delivery confidence

UK Networks Remuneration Framework

High level illustration of RIIO-T3 allowed revenues derivation



(1) *TOTEX incentive mechanism incentivises efficiency by sharing under/overspend on allowed TOTEX between networks and customers through adjustment to allowed revenues, based on efficiency incentive rate*

(2) *Vanilla WACC: pre tax cost of debt, post tax cost of equity. RIIO-T3 WACC is semi-nominal (fixed rate debt is remunerated on a nominal basis)*

(3) *Two sets of capitalisation rates apply depending on the allowance type. Baseline TOTEX allowances are subject to "Capitalisation rate 1", whereas Uncertainty Mechanisms allowances are subject to "Capitalisation rate 2".*

UK Networks Remuneration Framework

Ofgem's RIIO Price control

- **R**evenues from **I**ncentives, **I**nnovation and **O**utput delivery versus targets
- Baseline, real allowed revenue set ex-ante, with growth mechanism opportunity
- Regulator must ensure licensed activities are financeable at investment grade

Input Assumptions	Final Determination
Cost of Equity (post tax real)	5.70%
Cost of Debt (pre-tax real)	3.61%
Cost of Debt (pre-tax semi-nominal)	5.60%
Gearing	55%
Cost of Capital (semi-nominal)	5.65%
Slow pot/Fast pot mix	75%/25%
Sharing Factor (% of Totex variance borne by TO)	Band 1: 0-5% =25% TO share Band 2: 5-20%=10% TO share Band 3: >20% = 5% TO share

Baseline Revenue

- Efficient expected cost level assessed through total expenditure (TOTEX)
- Regulatory Asset Value (RAV) is key revenue determinant with revenue for depreciation (capex allowance) and return calculated from RAV. RIIO-ET3 return semi-nominal with fixed rate debt cost remunerated on nominal basis. Consequently, equivalent proportion of RAV not indexed
- TOTEX allocated to "fast pot" and "slow pot" based on capitalisation rate
- Fast pot: paid-as-you-go, key for financeability
- Slow pot added to RAV and remunerated over time via allowances for return on capital and depreciation. Current depreciation rate 45 years for new assets
- Tax provision included

Incentives, Uncertainty Mechanisms and Adjustments

- Increase actual returns if operational efficiency outperforms benchmark
- TOTEX incentive shares under/overspend between operators and customers via revenue adjustment based on efficiency incentive
- Stepped mechanism introduced for RIIO-T3 to protect operators and customers from cost volatility. Full passthrough in event of large changes
- Revenues from incentive rewards and uncertainty mechanisms recovered in the current year as part of updated 5-year revenues (actuals & forecast)

Annual allowed revenue adjustments

- CPIH indexation
- Incentive rewards/penalties
- Innovation funding
- Actual TOTEX vs allowance and forecast updates
- Non controllable costs i.e. uncertainty mechanisms
- True-ups including differences in actual versus forecast demand

Appendix USA

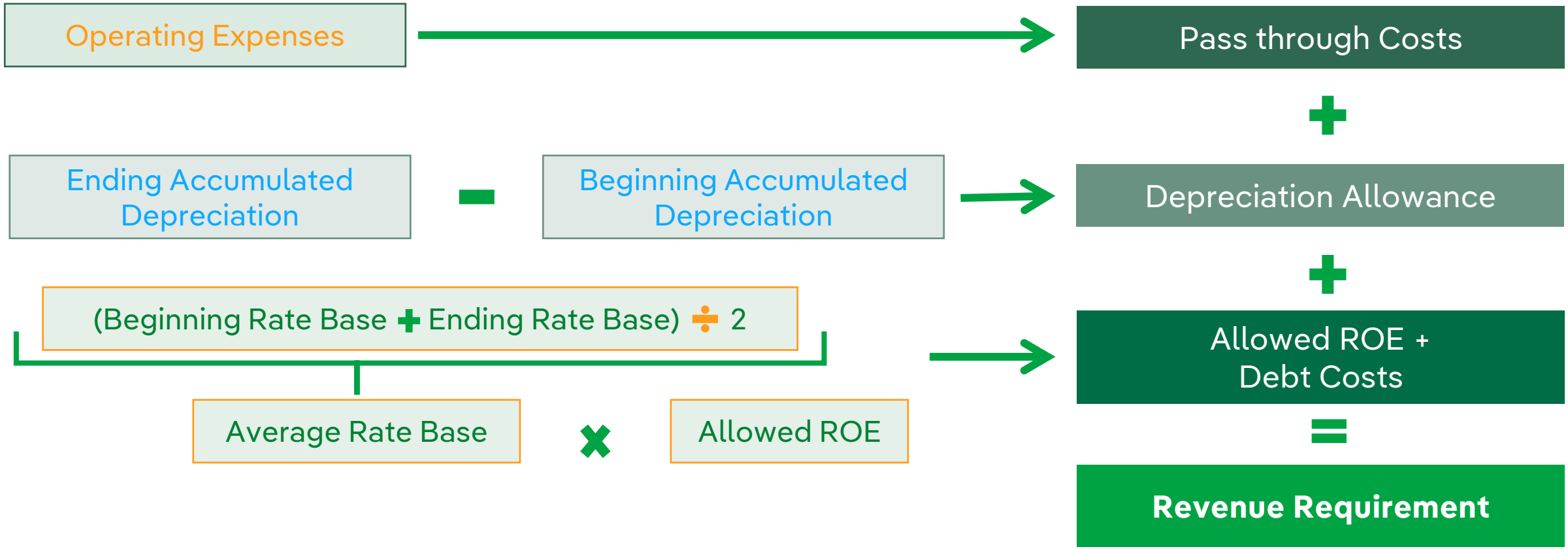
USA: Supply chain skills

Supply Chain Assurance strategy focused on Predictability & Strong Negotiation

Key Suppliers	✓ **Partnering** with around **4,000 suppliers** across all 50 states **in the U.S.**
Strong Local Content	✓ **$4.7 Bn** investment with **U.S. suppliers in 2025**, +9% vs. 2024. ✓ 92% purchases from U.S. suppliers in 2025
Global Purchasing Power	✓ **Leveraging global network** during supply chain disruptions (i.e., sourcing distribution transformers from Brazil) ✓ Utilizing framework agreements for recurrent needs & to capitalize on economies of scale
Reduced Tariff Exposure	✓ **Securing local content** (U.S. steel), **accelerating imports**, and negotiating contractual protections
Multi-year Plans	✓ Providing **long term visibility** and supply chain assurance for rate case investments
Securing Long-Lead Items with Flexibility	✓ Including **options to store or defer production** as needed for PNY
Early Engagement & Building Projects	✓ **22 suppliers currently solicited for PNY** engineering & construction packages

Avangrid: Remuneration Framework

Networks earnings framework is built on a cost-of-service model, which calculates the revenue requirement necessary to recover operating costs and provide a return on invested capital



Rate Base and authorized ROE drive Net Income and provide a return to investors

Avangrid: Remuneration Framework

Return on Equity (ROE) represents the return a utility earns on its equity investments
Regulators set an *allowed ROE*, used to determine rates utilities are allowed to charge customers

At Avangrid, we measure our ROE based on actual results

$$\text{Return on Equity} = \frac{\text{Regulatory Net Income}}{\text{Rate Base allowed per Rate Case} \times \text{Equity Ratio}}$$

- Regulatory Net Income does not include other income and other deductions (e.g. capitalized interest)
- Depending on the jurisdiction, the ROE filed with the regulators may include or exclude other costs
- For management purposes, we utilize one consistent formula utilizing Net Income as the basis

New York & Maine Jurisdictions ROEs performance are equivalent to the Allowed ROEs
- Achieved with CapEx execution & maintaining operating expense levels at amounts in rates

Avangrid: Remuneration Framework

Cost-of-Service Model	• Used to formulate the **Revenue Requirement** which is the total **annual revenues** a regulated utility is authorized to collect from customers through rates • Ensures the utility can recover its operating expenses, maintain and replace infrastructure, pay taxes and interests & earn a fair return on the capital invested
Rate Base	• **Rate Base=** Gross plant in service (-) Book depreciation (-) Deferred income taxes (+/-) working capital (+/-) regulatory assets & liabilities [not accruing carrying costs] (+) prepaid (+) materials & supplies • **Average rate base for a 13-month period** used for gas & electric distribution Transmission follows a 5-quarter average & 2-point average
Capex to Rate Base Conversion	• Period of time it takes to **convert Capital Expenditure to Rate Base** • Expected 90% conversion within a year
Operating Expenses	• **Day to day costs** required to run the utility • Inflation & other cost escalations are embedded in the rate case
AFUDC & Carrying Costs	• Utilities accrue **AFUDC** on longer-term construction projects prior to being placed in-service • Utilities accrue **Carrying Costs** on certain regulatory assets & liabilities not in rate base • This has an impact on **current earnings (GAAP)**, but there is **no current cash flow impact**
Earned ROE	• Based on formulas approved by regulator & used in annual compliance filings • Formulas based on operating income with certain regulatory adjustments

Avangrid: Remuneration Framework

Three regulatory schemes, from semi-regulated (TSA) to FERC or State regulated

Transmission Service Agreement

- Fixed or indexed contract with potential resets during the life of the contract
- Negotiated on a per project basics.
- NECEC: contract price of $13.22/kW-month for year 1 escalating 2% annually through Year 20 & $10.11/kW month Years 21-40. Estimated EBITDA of ~150 M$

FERC-Regulated

- Annual formula rate filing for transmission rates set by FERC and based on 10,57% allowed ROE plus potential adders.
- CAPEX not included in rate base until placed in service, but carrying cost (AFDUC, allowance for funds used during construction) recognized within the rate base and recovered over the life of the asset.
- Semi-regulated (FERC 1000). System operators (CAISO; MISO, ISO-NE) can decide to auction some network reinforcements to companies beyond the incumbent. Bids are based on offered ROE plus cost containment proposal and evaluated on a cost benefit basis. Once awarded, FERC grants rate recovery

State-Regulated

- Cost of service with rates negotiated though year or multi years rate case.
- Similar to distribution rate cases

Appendix Brazil

Brazil: Regulatory framework

Competitive Leilão

- **In-person auction** following the qualification process
- **Discount bid on the maximum allowed RAP** *(annual permitted revenues)*
- Sealed-bid submission with a live outcry process in case of a tie (<5%)

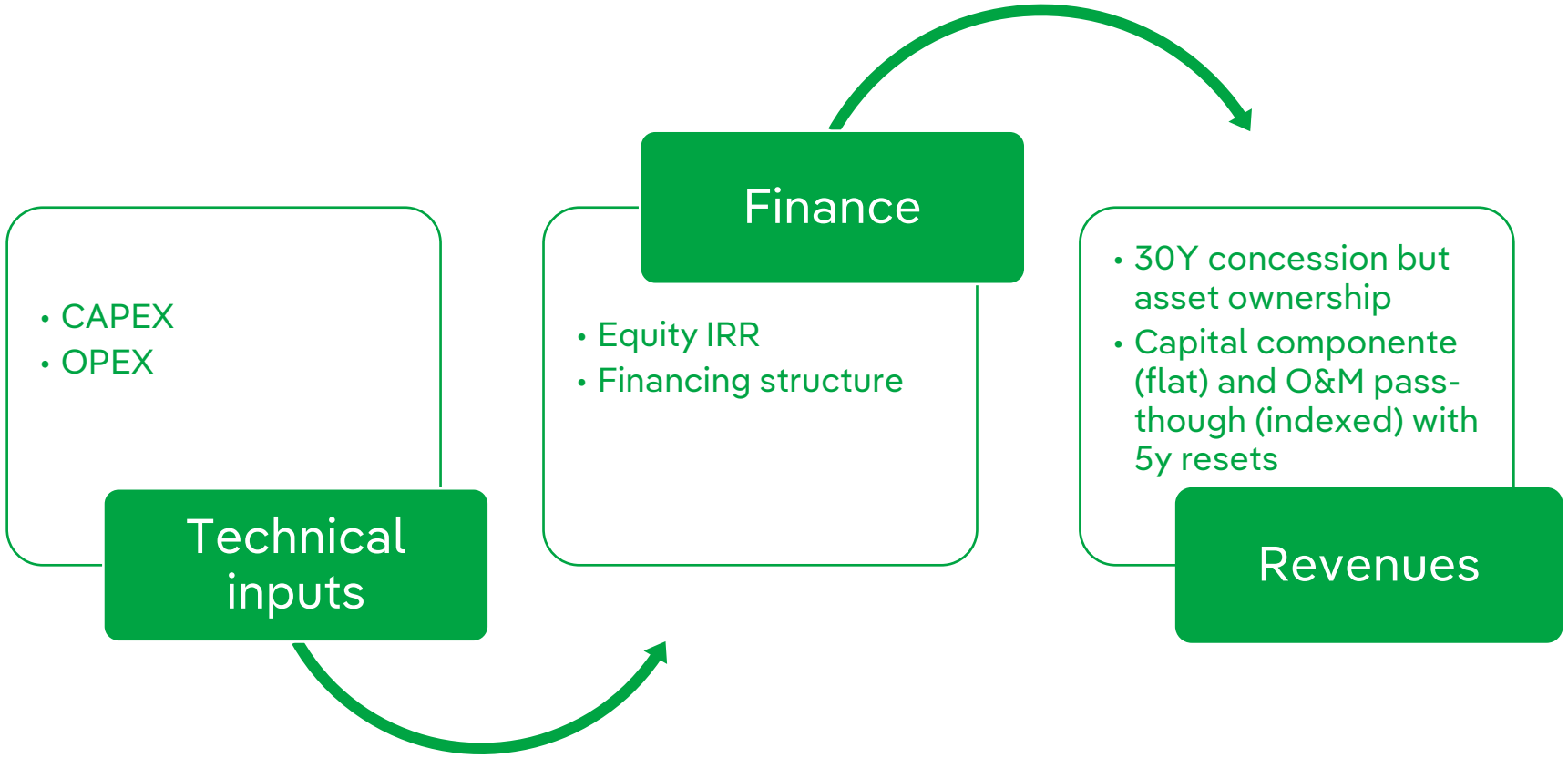
Concession contract

- **Term**: 30Y from the signing of the concession contract (typically 3 months after the auction). Possibility of renewal or re-tendering
- **Construction**: 3-5 years, with EBITDA impact during the execution phase under IFRS
- **Payments**: updated annually by IPCA
- **Key business risks**:
  - Delays in environmental licensing and land release – permits
  - CAPEX variability
  - Operational unavailability – penalties up to 12,5% revenue

Appendix Australia

VNI West Remuneration Framework

Revenues are calculated based on project main inputs and equity IRR offered.
Adjustment mechanisms to recover potential CAPEX, OPEX and interest rate deviations




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Iberdrola