

Santiago Martínez Garrido

General secretary and secretary of the Board of Directors

Bilbao, 23 July 2025

To the National Securities Market Commission

Inside Information

Determination of the final price and volume of the capital increase of "Iberdrola, S.A." through an accelerated bookbuilding offering amounting to €5,016,556,294.20

Pursuant to article 17 of *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse* and article 226 of Act 6/2023, of March 17, of the *Securities Markets and Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión)*, and related provisions, and further to the inside information notice (*comunicación de información privilegiada*) submitted to this National Commission today (with official registry number 2,816) regarding the launch of the capital increase of "Iberdrola, S.A." (the "**Company**") carried out through an accelerated bookbuilding offering ("**ABO**") of newly issued shares (the "**New Shares**") each with a nominal value of €0.75, of the same class and series as those currently outstanding, in consideration for cash contributions and with the disapplication of pre-emptive rights (the "**Capital Increase**"), we hereby announce that, following completion of the ABO, the Company has set the final terms and conditions of the Capital Increase as follows:

- (i) The issue price (nominal value plus share premium) of the New Shares is set at €15.15 per New Share (the "**Issue Price**"), which reflects a discount of approximately 4.687 % compared to the closing price of the Company's shares on the Spanish Stock Exchanges on 22 July 2025 (i.e., €15.895).
- (ii) The total effective amount of the Capital Increase (including nominal value and share premium) will finally amount to €5,016,556,294.20. Accordingly, the Capital Increase will be carried out for a total nominal amount of €248,344,371.00, through the issuance of 331,125,828 New Shares, and a total share premium of €4,768,211,923.20.
- (iii) The New Shares represent approximately 5.214 % of the Company's share capital prior to the Capital Increase and approximately 4.956 % of the share capital following the Capital Increase.
- (iv) The order book has been 3.8 times oversubscribed.

Additionally, it is hereby stated that the Company and the Joint Bookrunners have selected the subscription proposals submitted by investors and have signed the pricing agreement that supplements the Underwriting Agreement. Immediately after the publication of this inside information notice, the final allocations of the New Shares will be confirmed to the investors.

The Company has granted on the date hereof the public deed formalising the Capital Increase, which has been filed for registration with the Commercial Registry of Biscay immediately thereafter and its registration will take

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place no later than tomorrow. The subscription and payment of the New Shares, as well as the granting of the public deed of execution of the Capital Increase, will take place tomorrow, 24 July 2025. It is expected that the New Shares will be admitted to trading on the Spanish Stock Exchanges tomorrow and will begin trading on 25 July 2025.

This information is provided to you for the appropriate purposes.

General secretary and secretary of the Board of Directors

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## IMPORTANT INFORMATION

The contents of this communication have been prepared by and are the sole responsibility of “Iberdrola, S.A.”.

The distribution of this communication may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This communication contains inside information within the meaning given in EU Regulation n. 596/2014 on market abuse. This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities to any person in the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia (collectively, the “**United States**”), Australia, Canada, Japan, South Africa or in any other country or jurisdiction where the disclosure of this information may be restricted by law. The New Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act, as amended, or pursuant to an available exemption from the registration requirements of the Securities Act. The offer and sale of the New Shares has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, Japan, South Africa or any jurisdiction where such registration would be required. Subject to certain exceptions, the New Shares may not be offered or sold in Australia, Canada, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, South Africa or in any other jurisdiction where such offer or sale would breach any applicable law or regulation. There will be no public offer of the New Shares in the United States, Australia, Canada, Japan, South Africa or elsewhere. This communication does not constitute a request of funds, securities or any other sort of compensation, and no compensation will be accepted as a response to this communication.

No action has been taken by “Iberdrola, S.A.”, the Joint Bookrunners or any of their respective affiliates that would permit an offering of the New Shares or possession or distribution of this communication or any offering or publicity material relating to the New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this communication comes are required by “Iberdrola, S.A.” and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

No prospectus or offering document has been or will be prepared by “Iberdrola, S.A.” in connection with the matters contained in this communication, including in relation to the offering of the New Shares. Any investment decision in connection with the New Shares must be made on the basis of publicly available information. Such information has not been independently verified. The information contained in this communication is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this communication or its accuracy, fairness or completeness.

This communication and the offering when made are only addressed to, and directed in, member states of the European Economic Area (the “**EEA**”) (each, a “**Member State**”) and the United Kingdom, at persons who are “Qualified Investors” within the meaning of the Prospectus Regulation (“**Qualified Investors**”). For these purposes, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”).

In addition, in the United Kingdom this communication is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) and Qualified Investors falling within article 49(2)(a) to (d) of the Order, or (ii) to whom it may otherwise lawfully be

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communicated (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any Member State of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this communication relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) Qualified Investors in Member States of the EEA.

In South Africa, the offering will only be made by way of separate private placements to: (i) selected persons falling within one of the specified categories listed in Section 96(1)(a) of the South African Companies Act, 71 of 2008 (the “**South African Companies Act**”); and (ii) selected persons, acting as principal, acquiring New Shares for a total acquisition cost of R1,000,000 or more, as contemplated in Section 96(1)(b) of the South African Companies Act (“**South African Qualifying Investors**”). This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the offering is not an offer to the public as contemplated in the South African Companies Act; (ii) this announcement does not, nor does it intend to, constitute a “registered prospectus” or “advertisement”, as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (“**CIPC**”) in respect of the offering. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, CIPC. The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, (the “**South African FAIS Act**”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the New Shares or in relation to the business or future investments of “Iberdrola, S.A.” is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. “Iberdrola, S.A.” is not a financial services provider licensed as such under the South African FAIS Act.

Solely for the purposes of the Product Governance Requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the EEA (together, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**Manufacturer**” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that: (i) the target market for the New Shares is (a) in the EEA, retail clients and investors who meet the criteria of eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Shares are appropriate. Any person subsequently offering, selling or recommending the New Shares (a “**Distributor**”) should take into consideration the Manufacturers’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the Manufacturers’ target market assessment) and determining appropriate distribution channels.

Notwithstanding the target market assessment, Distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the target market assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the New Shares. None of "Iberdrola, S.A." or any of the Joint Bookrunners makes any representation as to (i) the suitability of the New Shares for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the New Shares or (iii) the future performance of the New Shares either in absolute terms or relative to competing investments.

Each of the Joint Bookrunners is acting exclusively on behalf of "Iberdrola, S.A." and no one else in connection with the New Shares. They will not regard any other person as their respective clients in relation to the New Shares and will not be responsible to any other person other than "Iberdrola, S.A." for providing the protections afforded to the respective clients of the Joint Bookrunners, nor responsible to anybody for providing advice in relation to the New Shares, the contents of this communication or any transaction, arrangement or other matter referred to herein.

This communication contains forward-looking information and statements about "Iberdrola, S.A.", including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although "Iberdrola, S.A." believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of "Iberdrola, S.A." securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of "Iberdrola, S.A.", that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by "Iberdrola, S.A." to the *Comisión Nacional del Mercado de Valores*.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of "Iberdrola, S.A." You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All oral or written forward-looking statements hereby made or otherwise attributable to "Iberdrola, S.A." or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified on its entirety by the cautionary statement above. All the forward-looking statements included herein are based on information available to "Iberdrola, S.A." on the date hereof. Except as required by applicable law, "Iberdrola, S.A." does not undertake any obligation, and each of the Joint Bookrunners and their respective affiliates expressly disclaim any obligation or undertaking, to publicly update, review or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the Joint Bookrunners or "Iberdrola, S.A." nor their respective affiliates, directors, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, expressed or implied, as to the truth, accuracy or completeness of the information in this communication (or whether any information has been omitted from the communication) or any other information relating to "Iberdrola, S.A.", its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available for any loss howsoever arising from any use of the communication or its contents or otherwise arising in connection therewith.

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The Joint Bookrunners and any of their respective affiliates may take up a portion of the New Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) such New Shares, any other securities of "Iberdrola, S.A." or other related investments in connection with the placing of the New Shares or otherwise. Accordingly, references to the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Joint Bookrunners and any of their affiliates acting in such capacity. In addition, the Joint Bookrunners or their respective affiliates may enter into financing agreements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Bookrunners (or their respective affiliates) may, from time to time, acquire, hold or dispose the shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

A communication that a transaction is or that the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the New Shares being offered) is not any indication or assurance that the book will remain covered or that the transaction and New Shares will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of the New Shares as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of "Iberdrola, S.A.", MiFID II requirements and in accordance with allocation policies.

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