

Iberdrola completes the sale of its smart meter business in the United Kingdom

- *The approximately £900 million transaction fits within the company's strategy to focus its investments in regulated networks*
- *The UK continues to be the Group's primary investment destination, with a total of £24 Bn between 2024 and 2028, mainly in transmission and distribution networks, as well as in renewable generation*
- *The buyer, the Macquarie Group, will continue to offer smart meter services to ScottishPower*

Iberdrola has completed the sale to Macquarie of 100% of SP Smart Meter Assets Limited (SPSMAL), ScottishPower's subsidiary responsible for managing its around 2.9 million meter smart meter business in the United Kingdom, for around £900 million (€1.06 billion).

The transaction aligns with Iberdrola's strategy to concentrate its investments in regulated networks. This will drive total UK investments to £24 billion between 2024 and 2028, primarily in transmission and distribution networks, as well as in renewable generation.

ScottishPower will continue working with Macquarie to support the rollout of smart meters among its customers while focusing on network development. Macquarie is one of the UK's leading independent providers of electricity meters, now managing over 13 million devices, of which over 10 million are smart meters.

Through ScottishPower, Iberdrola has been present in the United Kingdom for 20 years, having invested more than £35 billion in transmission and distribution networks and renewable generation. After the acquisition of Electricity North West (ENW), ScottishPower became the country's second largest distribution network operator, delivering electricity to 12 million people with a total asset base of around £14 billion. The company holds three distribution licences in Scotland, England and Wales and a transmission licence in Scotland, and operates 170,000 kilometres of lines. Currently, ScottishPower, employs more than 8,000 people and supports 70,000 jobs across its supply chain thanks to annual purchases of around £6 billion.

With this transaction, Iberdrola has already surpassed €14 billion in asset rotation and strategic partnerships since the beginning of the current Rotation Asset plan in 2024. The Group continues concentrating investments in key businesses and markets, primarily networks in the United States and the United Kingdom, as well as in generation under long-term contracts or regulated.

