Press release
November 11, 2025

Iberdrola enters networks in Australia with a transmission project between Victoria and New South Wales

- *The VNI West project will link both states via a 240km, 500kV double-circuit line, reinforcing the power grid and supporting Victoria's energy transition.*
- *As the winner of this tender, Iberdrola will collaborate with government-owned VicGrid to design and develop the project and subsequently submit a proposal to build, own and operate the transmission line.*
- *The target construction completion date is 2030.*

Iberdrola Australia has been selected as a strategic partner to develop the VNI West (Victoria to New South Wales Interconnector West) transmission project, key infrastructure that will connect the states of Victoria and New South Wales in Australia. With this tender, the company takes another decisive step in its strategy of investing in electricity grids in markets with stable and attractive regulatory frameworks.

This project is key to ensuring reliable energy supply in the country and will put downward pressure on electricity prices. VNI West will consist of a 240km, 500 kV double-circuit transmission line and is expected to increase bidirectional transfer capacity by up to 3.5GW, unlocking renewable energy generation in Victoria and New South Wales. The interconnector will strengthen the Australian electricity grid, support Victoria's energy transition, and generate social and economic benefits for local communities.

The choice of Iberdrola Australia for this project responds to a rigorous bidding process in which experience, capacity and commitment to the project's objectives were valued. The company builds on the Group's strong track record, which operates 1.4 million kilometres of lines in the UK, the US, Brazil and Spain, and has more than 57,000 MW of installed capacity worldwide.

During the first phase of the project, Iberdrola will work together with VicGrid, the new transmission network planning body in Victoria, to define the critical elements (engineering design, financial and technical planning, and cost estimation). Iberdrola will also contribute to strengthening the relationship with local communities and interest groups, and support essential authorisations in terms of the environment, cultural heritage and regulations.

Once this stage is completed, Iberdrola will submit a proposal for the execution of the project (design and construction), as well as for its ownership and operation. The target construction completion date is 2030.

The joint work between Iberdrola and VicGrid will lay the foundations for the VNI West line to progress as planned, contributing to the country's decarbonisation and energy security.

Iberdrola Australia is one of Australia's leading renewable operators, with more than 2.3 GW of generation capacity in operation or construction and plans to increase it by almost 1GW by 2028 thanks to new renewable and battery storage projects. Our strategy in Australia is to augment the grid, to put downward pressure on electricity prices, and to rapidly grow our renewables business, to ensure Commercial and Industrial customers have reliable and affordable supplies of green energy.

About Iberdrola

With a capitalisation of around 120,000 million euros , Iberdrola is the largest electricity company in Europe and one of the two largest in the world. The Group serves more than 100 million people worldwide and has a workforce of more than 44,000 employees and assets of more than 160,000 million euros. In 2024, Iberdrola recorded revenues of almost 50,000 million euros, a net profit of 5,600 million euros. The company contributes nearly 10,300 million euros in tax contributions in the countries in which it operates and supports more than 500,000 jobs in its suppliers thanks to purchases that exceeded 18,000 million euros in 2024.

Since 2001, Iberdrola has invested more than 175,000 million euros in electricity grids, renewable energies, and energy storage to contribute to the creation of an energy model based on electrification. The company has nearly 1.4 million km of power grids in the United States (New York, Connecticut, Maine and Massachusetts), the United Kingdom (Scotland, England and Wales), Brazil (Bahia, Rio Grande do Norte, Pernambuco, São Paulo and Mato Grosso do Sul, as well as Brasilia) and Spain, as well as 57,000 MW of capacity worldwide of which more than 45,000 MW are renewable.