



General Shareholders' Meeting

29 May 2026



Sustainable
Event



Proposed resolutions

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

Internal Use

Contents

ITEM 1 ON THE AGENDA.....	4
Annual financial statements 2025.	4
ITEM 2 ON THE AGENDA.....	4
Directors' reports 2025.	4
ITEM 3 ON THE AGENDA.....	4
Statement of non-financial information – sustainability report 2025.	4
ITEM 4 ON THE AGENDA.....	4
Corporate management and activities of the Board of Directors in 2025.	4
ITEM 5 ON THE AGENDA.....	5
Statutory auditor.	5
ITEM 5.1 ON THE AGENDA.....	5
Re-election of “KPMG Auditores, S.L.” as statutory auditor of the Company and its consolidated group for financial year 2026.....	5
ITEM 5.2 ON THE AGENDA.....	5
Appointment of “PricewaterhouseCoopers Auditores, S.L.” as statutory auditor of the Company and its consolidated group for financial years 2027 to 2029.....	5
ITEM 6 ON THE AGENDA.....	6
Engagement dividend: approval and payment.....	6
ITEM 7 ON THE AGENDA.....	7
Allocation of profits and dividend for 2025: approval and supplementary payment, which will be made within the framework of the “Iberdrola Retribución Flexible” optional dividend system.	7
ITEM 8 ON THE AGENDA.....	10
First increase in capital by means of a scrip issue at a maximum reference market value of €3,150 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.	10
ITEM 9 ON THE AGENDA.....	11
Second increase in capital by means of a scrip issue at a maximum reference market value of €2,150 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.	11

ITEM 10 ON THE AGENDA.....	36
Reduction in capital linked to the “Iberdrola Retribución Flexible” optional dividend system.....	36
ITEM 10.1 ON THE AGENDA.....	36
Reduction in capital by means of the retirement of a maximum of 182,845,603 own shares (2.706% of the share capital).	36
ITEM 10.2 ON THE AGENDA.....	41
Reclassification of reserves from amortised capital to voluntary reserves.	41
ITEM 11 ON THE AGENDA.....	43
Consultative vote on the “Annual Report on Remuneration of Directors and Officers 2025”	43
ITEM 12 ON THE AGENDA.....	43
The 2026-2028 “Transformational LTIP”, aimed at professionals across the companies of the Iberdrola Group, is linked to the Company’s performance during the 2026–2028 period and will be paid on a deferred basis in instalments via the delivery of shares.	43
ITEM 13 ON THE AGENDA.....	50
“Director and Officer Remuneration Policy”.	50
ITEM 14 ON THE AGENDA.....	51
Re-election of Ms María Ángeles Alcalá Díaz as an independent director..	51
ITEM 15 ON THE AGENDA.....	51
Re-election of Ms Isabel García Tejerina as an independent director.....	51
ITEM 16 ON THE AGENDA.....	51
Re-election of Mr Anthony L. Gardner as an independent director.....	51
ITEM 17 ON THE AGENDA.....	51
Ratification and re-election of Ms Marina Freitas Gonçalves de Araújo Grossi as an independent director.	51
ITEM 18 ON THE AGENDA.....	52
Ratification and re-election of Mr Pedro Azagra Blázquez as an executive director.....	52
ITEM 19 ON THE AGENDA.....	52
Setting of the number of members of the Board of Directors at fourteen. .	52

ITEM 20 ON THE AGENDA.....	52
Authorisation to acquire own shares.....	52
ITEM 21 ON THE AGENDA.....	54
Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.	54

ITEM 1 ON THE AGENDA

Annual financial statements 2025.

RESOLUTION

To approve the separate annual financial statements of "Iberdrola, S.A." (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) and the annual financial statements of the Company consolidated with those of its subsidiaries (consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of overall profit and loss, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and consolidated notes) for the financial year ended on 31 December 2025, formulated by the Board of Directors at its meeting held on 24 February 2026.

ITEM 2 ON THE AGENDA

Directors' reports 2025.

RESOLUTION

To approve the separate directors' report of "Iberdrola, S.A." and the directors' report of "Iberdrola, S.A." consolidated with that of its subsidiaries for the financial year ended on 31 December 2025, formulated by the Board of Directors at its meeting held on 24 February 2026.

ITEM 3 ON THE AGENDA

Statement of non-financial information – sustainability report 2025.

RESOLUTION

To approve the "Consolidated Statement of Non-Financial Information (SNFI) and Sustainability Report" of "Iberdrola, S.A." with its subsidiaries for the financial year ended on 31 December 2025, formulated by the Board of Directors at its meeting held on 24 February 2026.

ITEM 4 ON THE AGENDA

Corporate management and activities of the Board of Directors in 2025.

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of "Iberdrola, S.A." during the financial year ended on 31 December 2025.

ITEM 5 ON THE AGENDA

Statutory auditor.

ITEM 5.1 ON THE AGENDA

Re-election of “KPMG Auditores, S.L.” as statutory auditor of the Company and its consolidated group for financial year 2026.

RESOLUTION

To re-elect “KPMG Auditores, S.L.” as statutory auditor of “Iberdrola, S.A.” and its consolidated group in order to carry out the audit for financial year 2026, and to delegate to the Board of Directors, with express power of substitution, the power to enter into the corresponding services agreement, with the clauses and conditions it deems appropriate, which includes the power to make in said agreement such changes as may be required in accordance with the law from time to time in effect.

This resolution is submitted by the Board of Directors for the approval of the shareholders at the General Shareholders' Meeting upon a prior proposal of the Audit and Risk Supervision Committee.

“KPMG Auditores, S.L.” has its registered office in Madrid, at Paseo de la Castellana, número 259 C, and holds tax identification number B-78510153 and IRUS (Unique Company Reference Index) number 1000240144648. It is registered under number S0702 in the Official Register of Account Auditors of the Instituto de Contabilidad y Auditoría de Cuentas and in the Commercial Registry of Madrid at sheet M-188.007.

ITEM 5.2 ON THE AGENDA

Appointment of “PricewaterhouseCoopers Auditores, S.L.” as statutory auditor of the Company and its consolidated group for financial years 2027 to 2029.

To appoint “PricewaterhouseCoopers Auditores, S.L.” as statutory auditor of “Iberdrola, S.A.” and its consolidated group in order to carry out the audit for financial years 2027 to 2029, and to delegate to the Board of Directors, with express power of substitution, the power to enter into the corresponding services agreement, with the clauses and conditions it deems appropriate, which includes the power to make in said agreement such changes as may be required in accordance with the law from time to time in effect.

This resolution is submitted by the Board of Directors for the approval of the shareholders at the General Shareholders' Meeting upon a prior proposal of the Audit and Risk Supervision Committee.

“PricewaterhouseCoopers Auditores, S.L.” has its registered office in Madrid, at Paseo de la Castellana, número 259 B, Torre PWC, and holds tax identification number B-79031290 and IRUS (Unique Company Reference Index) number 1000240827034. It is registered under number S0242 in the Official Register of

Account Auditors of the Instituto de Contabilidad y Auditoría de Cuentas and in the Commercial Registry of Madrid at sheet M-63.988.

ITEM 6 ON THE AGENDA

Engagement dividend: approval and payment.

RESOLUTION

To approve the payment, as a shareholder engagement dividend linked to participation in the General Shareholders' Meeting, of a cash dividend, to be charged to unrestricted reserves, of €0.005 (gross) per outstanding share of "Iberdrola, S.A." (the "**Company**"), subject to the quorum for this General Meeting reaching 70% of the share capital of the Company (the "**Engagement Dividend**").

If the condition established for the payment of the Engagement Dividend is fulfilled, payment thereof will be made as from 1 June 2026 to those with shares of the Company registered in their name in the book-entry registers of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR) on 22 May 2026 (the "record date").

The withholding required by legal provisions in effect at any given time shall be made from the gross amounts paid.

To delegate to the Board of Directors, with express power of substitution, the power to deem the condition precedent relating to the minimum quorum to which the Engagement Dividend is subject to have been met, and therefore to proceed with the payment thereof on the date set forth above if it finds that, even though the quorum of 70% of the Company's share capital for this General Shareholders' Meeting has not been met, the participation of the shareholders in these proceedings has been sufficient to consider, in its opinion, that the goals sought with this instrument to encourage the engagement of the shareholders in the life of the Company have been met, as well as to make all decisions and take all actions necessary or advisable for the payment of the Engagement Dividend, including, in particular and without limitation, setting the terms and conditions of the payment as to all matters not previously provided for, appointing the entity that is to act as payment agent, and signing the corresponding contract under the terms and conditions it deems appropriate, setting up the current accounts for this purpose, making the appropriate communications and notifications, and generally taking any other action necessary or advisable for the successful completion of said payment.

ITEM 7 ON THE AGENDA

Allocation of profits and dividend for 2025: approval and supplementary payment, which will be made within the framework of the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To approve the proposed allocation of profits/losses and payment of the dividend for the financial year ended 31 December 2025, formulated by the Board of Directors at its meeting held on 24 February 2026, which is described below, and which introduces an amendment to the “Iberdrola Retribución Flexible” optional dividend system (the “**Amendment**”) to ensure that remuneration through the system is aligned with the gross target amount per share that the Company deems appropriate to distribute in order to comply with the “Shareholder Remuneration Policy” and enhance the long-term creation of value for the shareholders (the “**Target Dividend**”).

As such, the Amendment will ensure that the dividend per share paid to the shareholders is always aligned with the Target Dividend.

As a result of the implementation of the Amendment, and subject to the following, a small component of the remuneration may be paid in cash as an adjustment dividend (the “**Adjustment Dividend**”), which will also be classified as a supplementary payment of the dividend for financial year 2025. All shareholders who hold shares on the record date of the first edition of the “Iberdrola Retribución Flexible” system for financial year 2026 will have the right to receive it. All of the foregoing is regardless of the remuneration option chosen. In accordance with the provisions of Section 148 of the “Companies Act”, the Adjustment Dividend will not be paid to the shares held as treasury shares on the aforementioned record date.

In particular, the aforementioned proposal involves approving the payment, with a charge to the results for financial year 2025 and to the balance from prior financial years, of a dividend (the “**Dividend**”) in an aggregate gross amount equal to the sum of:

- (1) The “**Total Interim Dividend**”, amounting to €275,288,489.64, which was paid on account of the dividend for financial year 2025 on 2 February 2026 to the holders of 1,088,096,797 shares of “Iberdrola, S.A.” (the “**Company**”) who, within the framework of the second implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025, elected to receive their remuneration in cash by collecting an amount of €0.253 (gross) per share.
- (2) The “**Total Supplementary Dividend**”, which is the determinable amount that will be the sum of the items identified in sub-sections (a) and (b) below:
 - (a) The amount resulting from multiplying:
 - (i) the gross amount per share to be paid by the Company as a supplementary dividend payment for financial year 2025 within the framework of the first

implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026 (the “**Supplementary Dividend**”), and which will be as determined by the Company’s Board of Directors pursuant to the rules set forth in the section “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 7, 8 and 9 on the agenda pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”); by

- (ii) the total number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026.
- (b) If the Adjustment Dividend is payable pursuant to the provisions of the Common Terms, the amount resulting from multiplying:
- (i) the gross amount per share that the Company would pay as an Adjustment Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026, which shall be determined by the Board of Directors (or the body acting by delegation therefrom) in accordance with the provisions of the Common Terms; by
 - (ii) the total number of outstanding shares of the Company on the record date of the first edition of the “Iberdrola Retribución Flexible” system for financial year 2026 (excluding shares held as treasury shares on such date, pursuant to the provisions of Section 148 of the “Companies Act”).

Without prejudice to the foregoing, whether the Adjustment Dividend is payable will be subject to the satisfaction of the requirement provided for in the Common Terms, which it will not be possible to verify until the launch of and specification of the launch figures for the first edition of the “Iberdrola Retribución Flexible” system for financial year 2026.

As a result, the exact amount of the Total Supplementary Dividend, and therefore the amount of the Dividend, cannot be determined as of the date of formulation of this proposed resolution. In any event, it is stated for the record that the gross Total Supplementary Dividend per share will amount to €0.427, which amount will be equal to the gross Target Dividend per share in the first edition of the “Iberdrola Retribución Flexible” system for financial year 2026.

The payment of the Total Supplementary Dividend shall be made together with the implementation of the increase in share capital proposed in item 8 on the agenda. All of the foregoing is in order to offer the shareholders the ability to receive their remuneration in cash (by collecting the Total Supplementary Dividend) or in newly-issued bonus shares (through said increase in capital).

In accordance with the Common Terms, the collection of the Supplementary Dividend is one of the alternatives for shareholders in the first implementation of the “Iberdrola Retribución Flexible” system for 2026. As a result, it shall be deemed that the shareholders choosing to receive their remuneration in cash (in whole or in part) through the Supplementary Dividend expressly, automatically and irrevocably waive

the corresponding free-of-charge allocation rights. Therefore, they will not be able to transfer them on the market or receive the new shares corresponding to those free-of-charge allocation rights.

The payment of the Total Supplementary Dividend, which is expected to become effective during the month of July 2026, shall be implemented through the participants in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Sociedad Unipersonal) (IBERCLEAR), the Board of Directors being hereby authorised to establish the specific date for payment of the Supplementary Dividend and any Adjustment Dividend, to designate the entity that is to act as paying agent and to take such other steps as may be required or appropriate for the successful completion of the payment. For these purposes, it is stated for the record that the date of payment of the Adjustment Dividend may be different from that of the Supplementary Dividend.

Also, to delegate to the Board of Directors the power to set the conditions applicable to the payment of the Supplementary Dividend and, if applicable, the Adjustment Dividend, to the extent not provided for in this resolution, including the determination of the specific gross amount of the Supplementary Dividend and any Adjustment Dividend, subject to the provisions of the Common Terms.

Additionally, and as a result of the increase in share capital through cash contributions and excluding pre-emptive rights approved by the Company's Board of Directors at its meeting held on 22 July 2025, in exercise of the authorisation granted by the shareholders at the Company's General Shareholders' Meeting held on 17 May 2024 under item 20 of its agenda, which was formalised through two public deeds executed on 23 and 24 July 2025 before the notary of the Madrid Notarial Association Mr Miguel Ruiz-Gallardón García de la Rasilla, under numbers 3,850 and 3,866 of his notarial record, respectively, and registered in the Commercial Registry of Biscay, there has not been a sufficient allocation to the legal reserve up to the amount that represents at least twenty per cent of the Company's share capital. As a result and in accordance with the provisions of Section 274 of the “Companies Act”, it is proposed to allocate a portion of the profit for financial year 2025 to the legal reserve in the amount necessary to make it equal to or greater than the minimum required by law (the “**Legal Reserve**”) and to delegate to the Board of Directors (with express power of substitution) the power to carry out the necessary actions so that the proper amount is allocated to the Legal Reserve.

Finally, pursuant to the provisions of Section 249 *bis.I*) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

The basis for distribution and the resulting proposed distribution (expressed in euros) is as follows:

BASIS FOR DISTRIBUTION:

Balance from prior financial years:	€13,680,345,916.15
Profits for financial year 2025:	€1,931,449,154.49
TOTAL BASIS FOR DISTRIBUTION:	€15,611,795,070.64

DISTRIBUTION:

To Legal Reserves:	€33,185,606.55
To Dividend:	Amount pending determination, which will be the sum of: (a) the Total Interim Dividend; and (b) the Total Supplementary Dividend.
To remainder:	Determinable amount that will result from subtracting the amount allocated to Legal Reserves and to the Dividend from the total basis for distribution.

TOTAL: €15,611,795,070.64

The amount of the gross Supplementary Dividend per share shall be announced on the date that the Board of Directors (or the body acting by delegation therefrom) performs the calculations to commence the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026. Whether the Adjustment Dividend is payable and, if applicable, its amount, as well as the final amount of the Total Supplementary Dividend, will be announced as soon as they are determined. As previously stated, the gross Total Supplementary Dividend per share will amount to €0.427, which amount will be equal to the gross Target Dividend per share in the first edition of the “Iberdrola Retribución Flexible” system for financial year 2026.

Once the first implementation of the system is completed, the Board of Directors (with express power of substitution) shall specify the final distribution, setting the final amount of the Dividend and the amount to be allocated to remainder.

The Common Terms include two sample calculations of the Supplementary Dividend, depending on whether or not the Adjustment Dividend is payable pursuant to the provisions of the Common Terms and, if applicable, calculations of the Adjustment Dividend, among other figures relating to the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda.

ITEM 8 ON THE AGENDA

First increase in capital by means of a scrip issue at a maximum reference market value of €3,150 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To increase the share capital of “Iberdrola, S.A.” (the “**Company**”) upon the terms and conditions described in the section below, entitled “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 7, 8 and 9 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”) The maximum reference market value of the shares to be issued shall be €3,150 million.

The increase in share capital shall be implemented: (i) in the context of the first edition of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026 (expected to be in July 2026); and (ii) together with the supplementary payment submitted for approval of the shareholders at the General Shareholders' Meeting under item 7 on the agenda. All of the foregoing is in order to offer the Company's shareholders the ability to receive their remuneration in cash (receiving the aforementioned supplementary dividend payment) or in newly-issued bonus shares of the Company (through the increase in share capital), or to transfer their free-of-charge allocation rights on the market during the trading period.

Pursuant to the provisions of Section 297.1.a) of the “Companies Act”, to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 *bis*.l) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

ITEM 9 ON THE AGENDA

Second increase in capital by means of a scrip issue at a maximum reference market value of €2,150 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To increase the share capital of “Iberdrola, S.A.” (the “**Company**”) upon the terms and conditions described in the section below, entitled “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 7, 8 and 9 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”) The maximum reference market value of the shares to be issued shall be €2,150 million.

The increase in share capital shall be implemented: (i) in the context of the second edition of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026 (expected to be in January 2027); and (ii) together with the payment of an interim dividend for financial year 2026 that will be approved, if applicable, by the Company's Board of Directors (the “**Interim Dividend**”). All of the foregoing is in order to offer the Company's shareholders the ability to receive their remuneration in cash (by collecting the Interim Dividend) or in newly-issued bonus shares of the Company (through the increase in share capital), or to transfer their free-of-charge allocation rights on the market during the trading period.

Pursuant to the provisions of Section 297.1.a) of the “Companies Act”, to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 *bis.I*) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

COMMON TERMS AND CONDITIONS OF THE DIVIDEND PAYMENT AND INCREASE IN SHARE CAPITAL RESOLUTIONS PROPOSED UNDER ITEMS 7, 8 AND 9 ON THE AGENDA, PURSUANT TO WHICH THE “IBERDROLA RETRIBUCIÓN FLEXIBLE” OPTIONAL DIVIDEND SYSTEM IS IMPLEMENTED

1. Main characteristics of the “Iberdrola Retribución Flexible” optional dividend system

The purpose of the resolutions proposed under items 7, 8 and 9 on the agenda is to implement the “Iberdrola Retribución Flexible” system for financial year 2026. Through this system, the shareholders of “Iberdrola, S.A.” (the “**Company**”) are offered the opportunity to choose between receiving their remuneration in cash or in newly-issued bonus shares.

The system shall be implemented in two editions, in which dividend payments shall be made (the “**Dividend Payments**”, and individually a “**Dividend Payment**”) along with the implementations of the increases in share capital by means of scrip issues (the “**Increases in Capital**”, and individually, an “**Increase in Capital**”) submitted for approval of the shareholders at the General Shareholders' Meeting in items number 8 and 9 on the agenda:

- (a) The first implementation, which is expected to take place during the month of July 2026 (the “**First Implementation**”), shall be carried out through the supplementary payment of the dividend for financial year 2025 contemplated in item 7 on the agenda (the “**Supplementary Dividend**”) together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda.
- (b) The second implementation, which is expected to take place during the month of January 2027 (the “**Second Implementation**”, and collectively with the First Implementation, the “**Implementations**” and each of the Implementations, individually, an “**Implementation**”), shall be carried out through the payment of an interim amount of the dividend for financial year 2026 (the “**Interim Dividend**”) to be approved, if appropriate, by the Board of Directors pursuant to the provisions of section 2.2 below, together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.

It is also proposed to introduce an amendment to the “Iberdrola Retribución Flexible” system (the “**Amendment**”) to ensure that remuneration through the system is aligned with the gross target amount per share that the Company deems appropriate to distribute in order to comply with the “Shareholder Remuneration Policy” and enhance the long-term creation of value for the shareholders (the “**Target Dividend**”). As such, the Amendment will ensure that the dividend per share is always aligned with the Target Dividend.

As a result of the Amendment, and subject to the following, in each Implementation a small component of the remuneration may be paid in cash as an adjustment dividend

(the “**Adjustment Dividend**”). All shareholders who hold shares on the record date of the corresponding edition of the “Iberdrola Retribución Flexible” system will have the right to receive such payment. All of the foregoing is regardless of the remuneration option chosen. Pursuant to the provisions of Section 148 of the “Companies Act”, the Adjustment Dividend will not be paid to the shares held as treasury shares on the corresponding record date.

The Adjustment Dividend will be classified as a supplementary dividend or an interim dividend, depending on whether it corresponds to the First Implementation or the Second Implementation.

The Supplementary Dividend, the Interim Dividend and the Adjustment Dividend, if applicable, shall hereinafter be referred to collectively as the “**Dividends**” and each of them individually as a “**Dividend**”.

In each of the Implementations, the shareholders may choose from among the following options for remuneration upon the terms and conditions established by the Board of Directors (with express power of substitution):

- (i) Receiving their remuneration in newly-issued bonus shares of the Company. To this end, shareholders must refrain from transferring their free-of-charge allocation rights on the market. In this case, upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital, the shareholders shall receive such number of new shares as they are proportionately entitled to receive, entirely as bonus shares. This is the default option.
- (ii) Transferring their free-of-charge allocation rights on the market during the trading period pursuant to the provisions of Section 4.2 below. In this case, the consideration for such rights will depend on market conditions in general and on the listing price of such rights in particular.
- (iii) Receiving their remuneration in cash by collecting the Supplementary Dividend or the Interim Dividend, as applicable, for which purpose the shareholders shall be required to make an express election in this regard.

The final amount of each of the Dividend Payments and of each Increase in Capital shall be determined by the Company's Board of Directors (or the body acting by delegation therefrom) within the context of each of the Implementations pursuant to the provisions of the sections below. In addition, the Board of Directors (or the body acting by delegation therefrom) shall determine whether the Adjustment Dividend should be paid (and, if applicable, the amount thereof), in accordance with the provisions of Section 4.1 below.

Within the year following the date of approval of the resolutions included in items 8 and 9 on the agenda, each of the Implementations may be made by the Board of Directors (with express power of substitution) at its sole discretion, and therefore without having to once again obtain the approval of the shareholders at a General Shareholders' Meeting, and based on the legal and financial conditions existing at the time of each Implementation, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

The shareholders may only elect remuneration option (iii) above (i.e. receive the Supplementary Dividend or the Interim Dividend, as applicable) during the “**Common Election Period**”. This period will begin on the same day as the trading period for the free-of-charge allocation rights, and the Board of Directors (with express power of substitution) must establish the specific term of the Common Election Period, which may in no event exceed the term of said trading period.

In addition, the default option will apply to shareholders who do not communicate the flexible remuneration option chosen in respect of their different groups of shares during the Common Election Period, for which reason they will receive their remuneration through the delivery of new fully paid-up shares of the Company (i.e. the remuneration option referred to in paragraph (i) above) and, if applicable, the payment of the Adjustment Dividend.

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (i) through (iii) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

As described in Section 3 below, if the requirements of Section 277 of the “Companies Act” to pay the Interim Dividend (the “**Requirements**”) are not met in the Second Implementation, the Company shall make an irrevocable commitment to purchase the free-of-charge allocation rights arising from the second Increase in Capital at a guaranteed fixed price (the “**Purchase Commitment**” and the “**Fixed Purchase Price**”, respectively). As such, the shareholders may sell their free-of-charge allocation rights to the Company at the Fixed Purchase Price and receive a cash amount equal to the one that they would have received as an Interim Dividend.

Without prejudice to the foregoing, it is expressly stated for the record that: (a) the Fixed Purchase Price must also be aligned with the Target Dividend; and (b) any difference arising from rounding between the amount of the Fixed Purchase Price and the Target Dividend shall be offset against the payment of the Adjustment Dividend, provided that the Requirements are met in relation to its payment (which shall be classified as an interim dividend payment).

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that if the depositaries do not process the elections of the holders of free-of-charge allocation rights in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares of the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the holders of free-of-charge allocation rights may only communicate their preferences (regarding the remuneration options) to the

entities with which their rights are deposited during the Common Election Period, regardless of whether they are institutional or retail holders of rights. The Company assumes no liability for potential breach in this area by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

2. Amount of the Dividends

2.1 Gross amount per share to be paid to the shareholders as a Supplementary Dividend and, if applicable, an Adjustment Dividend, in the First Implementation

The gross amount to be paid to the shareholders as a Supplementary Dividend and, if applicable, an Adjustment Dividend, for each share of the Company with the right to receive it shall be determined within the context of the First Implementation by the Board of Directors (with express power of substitution), subject to the terms and conditions set forth in item 8 on the agenda and in this section.

In any event, it is stated for the record that the gross Target Dividend per share will amount to €0.427 per share in the First Implementation.

During the Common Election Period for the First Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Supplementary Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Supplementary Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Supplementary Dividend or to receive any Adjustment Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares of the Company to which they are entitled at the end of the aforementioned trading period.

Upon completion of the Common Election Period for the First Implementation, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the First Implementation, which is equivalent to the sum of the Supplementary Dividend and any Adjustment Dividend, and shall make payment thereof through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR) ("IBERCLEAR"). For these purposes, it is stated for the record that the date of payment of the Adjustment

Dividend may be different from that of the Supplementary Dividend. Finally, the Board of Directors (with express power of substitution) shall rescind the resolution on payment of the Supplementary Dividend with respect to the part corresponding to the shareholders who elect (expressly or implicitly) to receive new shares or to sell their allocation rights on the market.

Moreover, after calculating the aggregate gross amount of the Supplementary Dividend and any Adjustment Dividend, the aggregate total amount paid as a dividend with a charge to the results for the financial year ended 31 December 2025 pursuant to the provisions of item 7 on the agenda shall be determined and, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder shall be specified, and the resulting proposed allocation of profits and payment of the dividend for financial year 2025 shall be completed.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Supplementary Dividend and any Adjustment Dividend.

2.2 Gross amount per share to be paid to the shareholders as an Interim Dividend and, if applicable, an Adjustment Dividend, in the Second Implementation

The gross amount to be paid to the shareholders as an Interim Dividend for each share of the Company with the right to receive it shall be determined in the context of the Second Implementation by the Board of Directors pursuant to the corresponding resolution to be adopted prior to 31 December 2026, and which will be subject in any event to confirmation that the Requirements have been met (the “**Interim Dividend**”). The gross amount to be paid to the shareholders in respect of any payable Adjustment Dividend will be determined at the time when the calculations are performed to commence the second implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2026.

During the Common Election Period for the Second Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Interim Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Interim Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Interim Dividend or to receive any Adjustment Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares of the Company to which they are entitled at the end of the aforementioned trading period.

Upon completion of the Common Election Period for the Second Implementation, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the Second Implementation, which is equivalent to the sum of the Interim Dividend and any Adjustment Dividend, and shall make payment thereof through the participants in IBERCLEAR. For these purposes, it is stated for the record that the date of payment of the Adjustment Dividend may be different from that of the Interim Dividend. Finally, the Board of Directors (with express power of substitution) shall rescind the resolution on payment of the Interim Dividend with respect to the part corresponding to the shareholders who elect (expressly or implicitly) to receive new shares or to sell their allocation rights on the market.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Interim Dividend and any Adjustment Dividend.

3. Purchase Commitment within the framework of the Second Implementation

If the Requirements are not met to pay the Interim Dividend within the framework of the Second Implementation (which circumstance shall be communicated to the market), the Company shall make the Purchase Commitment upon the terms described in this section in order to ensure that the shareholders can receive all or part of their remuneration in cash.

The Fixed Purchase Price shall be calculated with the same formula that determines the gross amount per share of the Interim Dividend (see Section 4.1 below), so that the amount received by shareholders is equal to the amount they would have received if the Interim Dividend had been payable. Such price shall be calculated prior to the commencement of the trading period for the free-of-charge allocation rights of the second Increase in Capital and shall be published as soon as it is determined. The Fixed Purchase Price must be aligned with the Target Dividend and any difference arising from rounding shall be offset against the payment of the Adjustment Dividend, provided that the Requirements are met for its payment (which shall be classified as an interim dividend).

The Purchase Commitment shall cover the free-of-charge allocation rights of those who are included as holders in the book-entry records of IBERCLEAR on the relevant date, pursuant to the securities clearing and settlement rules from time to time in effect. The holders of free-of-charge allocation rights acquired on the market during the trading period established for this purpose shall not be able to enforce the Purchase Commitment or receive the Fixed Purchase Price. They may only monetise their investment by selling the rights on the market during the trading period or, alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled.

The Purchase Commitment shall be in effect and may be accepted during such term as is established for these purposes by the Board of Directors (with express power of substitution), and which must in any case be included within the trading period for the free-of-charge allocation rights.

In relation to the foregoing, the Company is authorised to acquire said free-of-charge allocation rights, with a maximum limit of all rights issued in relation to the second Increase in Capital, but must in any case comply with the legal requirements applicable from time to time.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”.

The Company shall waive the new shares corresponding to the free-of-charge allocation rights that it has acquired by application of the Purchase Commitment. In such an event, pursuant to the provisions of Section 311 of the “Companies Act”, there will be an incomplete allocation of the Increase in Capital corresponding to the Second Implementation, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived.

4. Common characteristics of the Increases in Capital

The amount of each of the Increases in Capital shall be the amount resulting from multiplying: (a) the nominal value of each share of the Company, equal to seventy-five euro cents; by (b) the total determinable number of new shares of the Company to be issued, in accordance with the applicable formula as set forth in Section 4.1 below, on the date of each of the Implementations (the new shares of the Company issued by way of implementation of each of the Increases in Capital shall be collectively referred to as the “**New Shares**”, and each one, individually, as a “**New Share**”).

Both Increases in Capital shall be carried out, if at all, by means of the issuance and flotation, on their respective dates of Implementation, of the New Shares, which shall be ordinary shares having a nominal value of seventy-five euro cents each, of the same class and series as those currently outstanding, represented by book entries.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”. When implementing each of the Increases in Capital, the Board of Directors (with express power of substitution) shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

The New Shares shall be issued at par, i.e. at their nominal value of seventy-five euro cents, without a share premium, and shall be allocated without charge to the shareholders of the Company who have opted for this remuneration alternative.

Pursuant to the provisions of Section 311 of the “Companies Act”, the possibility of an incomplete allocation of the Increases in Capital is contemplated in the event that the Company, a company within its group, a shareholder or a third party waives all or part of the free-of-charge allocation rights to which they are entitled at the time of implementation of each of the Increases in Capital, for which reason, in the event of such waiver, the share capital shall be increased by the corresponding amount. For these purposes, it shall be deemed that those who have chosen to receive their remuneration in cash by means of collecting the Supplementary Dividend or the Interim Dividend, according to the relevant edition of the “Iberdrola Retribución Flexible” system, with respect to all or part of their shares, expressly, automatically

and irrevocably waive the free-of-charge allocation rights corresponding to said shares, upon the terms and conditions set forth herein.

4.1 New Shares to be issued in each of the Increases in Capital

The maximum number of New Shares to be issued in each of the Increases in Capital shall be the number resulting from the application of the following formula, with the resulting number being rounded to the next lower integer:

$$\text{NNS} = \text{TNShrs.} / \text{Num. rights}$$

where:

NNS = Maximum number of New Shares to be issued within the framework of the relevant Increase in Capital;

TNShrs. = Number of shares of the Company outstanding on the date that the Board of Directors (with express power of substitution) resolves to implement the relevant Increase in Capital. In this regard, those shares of the Company that have previously been retired by virtue of the implementation of the resolution approving the reduction in share capital by means of the retirement of own shares submitted to the shareholders for approval at the General Shareholders' Meeting under item 10.1 on the agenda, even if the corresponding public instrument formalising the reduction in share capital has not been executed or is pending registration with the Commercial Registry, shall not be deemed to be outstanding shares of the Company; and

Num. rights = Number of free-of-charge allocation rights required for the allocation of one New Share within the framework of the relevant Increase in Capital, which number will result from the application of the following formula, with the resulting number being rounded to the next higher integer:

$$\text{Num. rights} = \text{TNShrs.} / \text{Provisional number of shares}$$

where:

$$\text{Provisional number of shares} = \text{Amount of the Option} / \text{ListPri.}$$

For these purposes, “**Amount of the Option**” shall mean the maximum reference market value of the relevant Increase in Capital to be set by the Board of Directors (with express power of substitution) and which shall not be greater than the amount referred to in the proposed Increase in Capital resolutions submitted for the approval of the shareholders at the General Shareholders' Meeting under items 8 and 9 on the agenda (i.e. €3,150 and €2,150 million, respectively). The Amount of the Option shall be set as closely as possible to the Target Dividend, such that the gross dividend per share is aligned with the Target Dividend. If - as a result of the rounding rules contained in the formulas referred to below - the resulting gross dividend per share is not aligned with the Target Dividend, the Amount of the Option will be the minimum amount which, having applied the foregoing formulas, is closest to the Target Dividend (without exceeding it) and the difference arising from rounding shall be offset against the payment of the Adjustment Dividend.

For its part, “**ListPri**” shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock

Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) for the five trading sessions determined by the Board of Directors (or the body acting by delegation therefrom) to set the number of free-of-charge allocation rights needed for the allocation of one New Share in the relevant Increase in Capital, rounding the result to the closest one-thousandth part of one euro.

The maximum number of New Shares to be issued thus calculated shall be rounded to obtain a whole number of shares (with the result being rounded to the next lower integer) and a ratio for the conversion of rights into shares that is also an integer (with the result being rounded to the next higher integer). In addition, and for the same purposes, the Company (or any company within its group that holds shares of the Company) shall waive the corresponding free-of-charge allocation rights as provided in section 4.2 below.

Upon the launch of each edition of the “Iberdrola Retribución Flexible” system, the Board of Directors (with express powers of substitution) will analyse whether - as a result of the rounding rules provided for in the above formula - the resulting gross dividend per share exceeds the Target Dividend and, therefore, is not aligned therewith. If such conclusion is reached following the corresponding analysis, there will be a declaration that the Adjustment Dividend is payable.

In view of the above, the following circumstances may arise¹:

(a) The Adjustment Dividend is not payable:

In this case, the gross amount per share of the Dividend in question, or if the Requirements are not met in the Second Implementation, the Fixed Purchase Price per free-of-charge allocation right will be that which results from the application of the following formula, rounding the result to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = ListPri / (Num. rights +1)

(b) The Adjustment Dividend is payable:

In this case, the gross amount per share of the Supplementary Dividend, or of the Interim Dividend, as applicable, will be the amount resulting from the application of the following formula, with the result being rounded to the closest one-thousandth part of one euro:

1 It should be noted that due to the inherent nature and purpose of the Adjustment Dividend, in each of these scenarios, the calculations are performed using a different Amount of the Option, which entails the corresponding variation in the Num. Rights. Without prejudice to the foregoing, the remuneration that the shareholders will receive from the Company in both scenarios will be equivalent (in terms of market value and without prejudice to the applicable tax treatment in each of them).

Supplementary Dividend or Interim Dividend, as applicable, = $\text{ListPri} / (\text{Num. rights} + 1)$

In addition, the gross amount per share of the Adjustment Dividend will be the amount resulting from the application of the following formula², with the result being rounded to the closest one-thousandth part of one euro:

$\text{Adjustment Dividend} = \text{Target Dividend} - \text{ListPri} / (\text{Num. rights} + 1)$

Finally, the gross amount per share of the relevant Dividend or the Fixed Purchase Price, as applicable, will be the amount resulting from the application of the following formula³, with the result being rounded to the closest one-thousandth part of one euro:

$\text{Dividend (or, if applicable, Fixed Purchase Price)} = \text{ListPri} / (\text{Num. rights} + 1) + \text{Adjustment Dividend}$

Without prejudice to the foregoing, it is expressly stated for the record that the amount of the Supplementary Dividend, the Interim Dividend or the Fixed Purchase Price, as applicable, added to the amount of the Adjustment Dividend, may never exceed the Target Dividend, and must therefore be aligned therewith. For these purposes, it is stated for the record that the gross Target Dividend per share will amount to €0.427 in the First Implementation.

The analysis to determine whether the Adjustment Dividend is payable will be carried out in each edition of the “Iberdrola Retribución Flexible” system for financial year 2026, which –in accordance with its usual schedule– is expected to take place upon the approval of the resolutions or corporate decisions through which the initial figures are determined for purposes of launching each Implementation. In any event, the result of such analysis shall be communicated to the market by issuing the corresponding notice of other relevant information, which shall be published on the corporate website (www.iberdrola.com) and on the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

It is also stated for the record that, in strict compliance with Section 94 of the “Companies Act” and in order to guarantee the equal treatment of all shareholders, the Adjustment Dividend would be paid to all shareholders who hold shares of the Company on the record date of the corresponding edition of the “Iberdrola Retribución Flexible” system, regardless of the remuneration option they have chosen under the “Iberdrola Retribución Flexible” system, and excluding the shares

2 The gross amount per share of the Adjustment Dividend can also be obtained by applying the following formula, with the result being rounded to the closest one-thousandth part of one euro:
 $\text{Adjustment Dividend} = \text{Target Dividend} - \text{Supplementary Dividend or Interim Dividend, as applicable.}$

3 The gross amount per share of the Dividend can also be obtained by applying the following formula, with the result being rounded to the closest one-thousandth part of one euro:
 $\text{Dividend} = \text{Supplementary Dividend or Interim Dividend, as applicable,} + \text{Adjustment Dividend.}$

held as treasury shares on the record date of the corresponding edition of the “Iberdrola Retribución Flexible” system, in accordance with the provisions of Section 148 of the “Companies Act”.

In addition, the Company’s shareholders should bear in mind that the participants in IBERCLEAR may establish such pass-through fees and expenses as they may freely determine as a consequence of the payment of the Adjustment Dividend, in accordance with applicable law.

4.2 Free-of-charge allocation rights

In each of the Increases in Capital, each outstanding share of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.) shall grant its holder one free-of-charge allocation right.

The number of free-of-charge allocation rights required to receive one New Share in each of the Increases in Capital shall be automatically determined according to the ratio existing between the number of outstanding shares of the Company on the date of Implementation of the relevant Increase in Capital (TNShrs.) and the provisional number of New Shares, calculated by using the applicable formula in accordance with the provisions of Section 4.1 above. Specifically, the holders of free-of-charge allocation rights shall be entitled to receive one New Share for the number of free-of-charge allocation rights held by them, which shall be determined as provided in section 4.1 above (Num. rights).

If the number of free-of-charge allocation rights required for the allocation of one New Share (Num. rights) multiplied by the maximum number of New Shares to be issued (NNS) results in a number that is lower than the number of outstanding shares of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.), the Company (or any company within its group that holds shares of the Company) shall waive a number of free-of-charge allocation rights equal to the difference between both figures for the sole purpose that the number of New Shares be a whole number and not a fraction.

The free-of-charge allocation rights shall be allocated to those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect.

The Company will waive the free-of-charge allocation rights corresponding to the shares of the Company that have been retired prior to the date of Implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution on the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders’ Meeting under item 10.1 on the agenda, has not yet been executed or is still pending registration.

The free-of-charge allocation rights shall be transferable upon the same terms as the shares from which they derive and may be traded on the market during such term as is established by the Board of Directors (with express power of substitution) in implementing the relevant Increase in Capital, which term shall not be less than fourteen calendar days. During such term, a sufficient number of free-of-charge

allocation rights may be acquired on the market in the proportion required to receive New Shares. Notwithstanding the foregoing, the free-of-charge allocation rights acquired on the market during the trading period established for this purpose shall not give the acquiring party the right to choose to receive the corresponding Dividend (including any Adjustment Dividend), or, if applicable, to enforce the Purchase Commitment and receive the Fixed Purchase Price. Therefore, the new holders of these free-of-charge allocation rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the fully paid-up New Shares to which they are entitled at the end of the aforementioned trading period.

Therefore, during the trading period for the free-of-charge allocation rights, subject to any other terms and conditions established by the Board of Directors (with express power of substitution), the holders of free-of-charge allocation rights may choose between:

- (a) receiving their remuneration in New Shares, in which case, at the end of the period for trading the free-of-charge allocation rights, they shall be allocated the New Shares to which they are entitled pursuant to the terms and conditions of the implementation of the Increase in Capital in question;
- (b) transferring all or part of their free-of-charge allocation rights on the market, in which case the consideration that the holders of free-of-charge allocation rights will receive for the sale thereof will depend on market conditions in general and on the listing price of said rights in particular; or
- (c) only during the Common Election Period determined by the Board of Directors (with express power of substitution) and exclusively in favour of those originally allocated the free-of-charge allocation rights, receiving their remuneration in cash by collecting the Supplementary Dividend or the Interim Dividend, as applicable (or, if applicable, by collecting the Fixed Purchase Price), for which purpose the shareholders shall be required to make an express election in this regard. The shareholders may choose to receive their cash remuneration with respect to all or part of their shares.

In this case, it shall be deemed that those choosing to receive their remuneration in cash with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and the ability to transfer them on the market. To this end, the participants in IBERCLEAR will block said free-of-charge allocation rights, which may not be transferred on the market and which shall automatically expire at the end of the trading period, without the holders thereof being entitled to receive New Shares.

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (a) through (c) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

When the Adjustment Dividend is payable in accordance with the above provisions, it shall be paid to all shareholders of the Company regardless of the remuneration option they have chosen from those indicated in paragraphs (a) through (c) above. For the avoidance of doubt and as previously mentioned, those acquiring free-of-charge allocation rights on the market shall not have the right to receive the Adjustment Dividend (if payable).

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that if the depositaries do not process the elections of the holders of free-of-charge allocation rights in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares of the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the holders of free-of-charge allocation rights may only communicate their preferences (regarding the remuneration options) to the entities with which their rights are deposited during the Common Election Period, regardless of whether they are institutional or retail holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

4.3 Balance sheet for the transaction and reserve with a charge to which the Increases in Capital are carried out

The balance sheet used as a basis for the two Increases in Capital is the one for the financial year ended 31 December 2025, duly audited and submitted to the shareholders for approval at this General Shareholders' Meeting under item 1 on the agenda.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors (with express power of substitution) shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

4.4 Representation of the New Shares

The New Shares will be represented by book entries, the book-entry registration of which is entrusted to IBERCLEAR and its participants.

4.5 Rights attaching to the New Shares

As from the date on which the relevant Increase in Capital is declared to be subscribed and paid up, the New Shares shall grant the holders thereof the same

financial, voting and like rights as the ordinary shares of the Company then outstanding.

The Increases in Capital shall be carried out free of expenses and fees as to the allocation of the New Shares issued. The Company shall bear the costs of issuance, subscription, flotation, admission to trading and other costs associated with the Increases in Capital.

Without prejudice to the foregoing, the Company's shareholders should bear in mind that the participants in IBERCLEAR with which they keep their shares on deposit may establish such pass-through management fees and expenses as they may freely determine as a consequence of maintaining the securities in their book-entry records. Moreover, these participants may establish such pass-through fees and expenses as they may freely determine for the processing of orders to purchase and sell free-of-charge allocation rights.

4.6 New Shares that cannot be allocated to their holders

Once the period for trading the free-of-charge allocation rights during each of the Increases in Capital has ended, the New Shares that could not be allocated for reasons not attributable to the Company shall be kept for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once six years have passed from the end of the relevant period for trading the free-of-charge allocation rights, the New Shares issued by virtue of the relevant Increase in Capital that are still pending allocation will become owned by the Company, by analogous application of the provisions of Article 1,955 of the "Civil Code".

It is also stated for the record that pursuant to the resolution approved by the shareholders at the General Shareholders' Meeting of the Company held on 30 May 2025 on first call under item 10 on the agenda, an amendment was introduced to the regime applied until that date with respect to the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement previous editions of the "Iberdrola Retribución Flexible" system for financial year 2025, which are pending allocation. In this way:

- (a) Once three years have passed from the end date of the trading periods for the free-of-charge allocation rights for each of the increases in capital executed to implement each one of the two editions of the 2022, 2023 and 2024 "Iberdrola Retribución Flexible" optional dividend systems, the six-year period at the end of which the Company will become the owner of the new shares that are pending allocation will start to run.
- (b) Once six years have passed from 30 May 2025 (i.e. on 30 May 2031), the Company will become the owner of all of the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed in the pre-2022 editions of the "Iberdrola Flexible Dividend" or "Iberdrola Retribución Flexible" system that are pending allocation.

In any event, during the periods referred to in the two preceding sections, the new shares pending allocation will be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights.

4.7 Application for admission to trading

The Company shall make application for trading the New Shares to be issued as a consequence of each of the Increases in Capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market), and shall carry out such acts and formalities as are required and submit the documents needed to the appropriate bodies for admission to trading of the New Shares issued as a result of each of the approved Increases in Capital, with an express statement for the record of the Company's submission to the rules that may now or hereafter exist with respect to Stock Exchange matters, and especially regarding trading, continued trading and removal from trading on official markets.

Any subsequent request for removal from trading of the shares of the Company shall be adopted with the same formalities as those that apply to the application for trading and, in such event, the interests of the shareholders opposing or not voting on the resolution to remove shall be safeguarded, in compliance with the requirements set out by applicable law at such time.

5. Application of the “Iberdrola Retribución Flexible” optional dividend system. Implementations

Within a period of one year from the date of approval of this resolution, the Board of Directors (with express power of substitution) may set the date on which each Implementation must be carried out and set the terms and conditions thereof as to all matters not provided for in this resolution (including, in particular, the power to perform the analysis to determine whether the Adjustment Dividend is payable in each of the Implementations, in accordance with the provisions of Section 4.1 above, the Amount of the Option corresponding to each of the Implementations, the amount of the Supplementary Dividend, and the amount of any Adjustment Dividend).

Furthermore, it is expected that prior to 31 December 2026, the Board of Directors will determine the Interim Dividend to be paid for purposes of the Second Implementation as well as the other conditions applicable to the Interim Dividend, including whether any Adjustment Dividend is payable in the context of the Second Implementation, pursuant to the provisions of Section 277 of the “Companies Act”. To this end, and in accordance with the provisions of Section 161 of the “Companies Act”, the shareholders acting at this General Shareholders' Meeting hereby instruct the Board of Directors, if the Requirements are met, to approve the payment of the Interim Dividend and any Adjustment Dividend, and set the terms and conditions applicable to the corresponding Dividend Payment, all in order to carry out the Second Implementation.

Notwithstanding the foregoing, if the Board of Directors (with express power of substitution) does not deem it advisable to carry out one or both Implementations, in whole or in part, within the aforementioned period, it may refrain from doing so, with the duty to inform the shareholders thereof at the next General Shareholders' Meeting.

Specifically, the Board of Directors (with express power of substitution) shall analyse and take into account the market conditions, the circumstances of the Company itself

or those deriving from an event that has social or financial significance for the Company and, if these or other factors make it inadvisable, in its opinion, to carry out one or both Implementations, it may refrain from doing so. In addition, the resolutions approved by the shareholders at the General Shareholders' Meeting relating to the Supplementary Dividend, to the Increases in Capital and to the Adjustment Dividend shall be deprived of any and all effect in the event that the Board of Directors (or the body acting by delegation therefrom) does not exercise the powers delegated thereto or, in the case of the Second Implementation, does not approve the payment of the Interim Dividend or any Adjustment Dividend, or honour the Purchase Commitment, within a period of one year from approval of the resolutions.

For these purposes, it is hereby stated for the record that the payment of the Adjustment Dividend is intrinsically linked to each of the Implementations, so that if any of them is not carried out, the resolutions of this General Shareholders' Meeting relating to the Adjustment Dividend in respect of the relevant Implementation shall be deprived of any and all effect. In addition, and as previously stated, the Adjustment Dividend will be classified as a supplementary dividend or an interim dividend, depending on whether it corresponds to the First Implementation or the Second Implementation.

Once the period for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital has ended, the following shall apply:

- (a) The New Shares shall be allocated to those who, according to the book-entry registers maintained by IBERCLEAR and its participants, are the holders of free-of-charge allocation rights in the proportion resulting from section 4 above due to not having waived them on the terms provided above.
- (b) The period for trading the free-of-charge allocation rights shall be declared to have ended and the appropriation of the account(s) with a charge to which the relevant Increase in Capital will be implemented shall be formalised on the books in the respective amount, with which appropriation the Increase in Capital will be paid up.
- (c) The Company shall pay the Supplementary Dividend or the Interim Dividend (or, if the Requirements are not met within the framework of the Second Implementation, the Fixed Purchase Price), as applicable, to the shareholders that have expressly chosen this remuneration option within the period and subject to the terms and conditions determined for these purposes by the Board of Directors (with express power of substitution), pursuant to the provisions of section 2 above.
- (d) If after the analysis set out in Section 4.1 above it is determined that the Adjustment Dividend is payable, the Company will make payment thereof on the date determined in the specific schedule for each Implementation. All shareholders of the Company who hold shares of the Company on the record date of the corresponding edition of the "Iberdrola Retribución Flexible" system shall be entitled to receive the Adjustment Dividend, regardless of the remuneration option that each of them has chosen under the "Iberdrola Retribución Flexible" system, and excluding the shares held as treasury shares on the record date of the corresponding edition of the "Iberdrola

Retribución Flexible” system, in accordance with the provisions of Section 148 of the “Companies Act”.

Likewise, once each of the periods for trading the free-of-charge allocation rights has ended, the Board of Directors (with express power of substitution) shall adopt the resolutions required to amend the “By-Laws” so that they reflect the new amount of the share capital and the number of shares resulting from the implementation of the relevant Increase in Capital, and to make application for trading of the resulting New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market).

6. Delegation to carry out each of the Implementations

In particular, and by way of example only, the following powers are delegated to the Board of Directors (with express power of substitution):

- (a) To set the date on which each of the Implementations must be carried out, which shall in any case be within a period of one year from the approval of this resolution, and to determine the specific schedule for each of the Implementations.
- (b) To analyse whether the Adjustment Dividend is payable with respect to each of the Implementations, applying the rules established by this resolution for such purpose.
- (c) As regards each of the Implementations, to set the Target Dividend, the Amount of the Option subject to the aforementioned criteria with respect to the Target Dividend, the amount of the Supplementary Dividend (in the case of the First Implementation), the amount of any Adjustment Dividend, the number of New Shares and the number of free-of-charge allocation rights necessary for the allocation of one New Share, applying the rules established by this resolution for such purpose.
- (d) To determine the reserve(s), among those contemplated in this resolution, with a charge to which each of the Increases in Capital will be implemented.
- (e) To designate the company or companies that will assume the duties of agent and/or financial adviser in connection with each of the Implementations, and sign all required contracts and documents for such purpose. In particular, to appoint the entity that must act as paying agent in each of the Dividend Payments.
- (f) To determine the five trading sessions that will be used to set the “ListPri”; as well as to perform the mathematical calculations provided for in this resolution and thus to calculate and set the “ListPri”, which shall be the arithmetic mean of the average weighted listing prices of the Company’s shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) during said five trading sessions.
- (g) To set the duration of the periods for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital.

- (h) As regards each of the Implementations, to set the specific duration of the Common Election Period and the terms and conditions under which the shareholders may state their preferences regarding the receipt of their remuneration (in cash or in New Shares).
- (i) After the Common Election Period for each Implementation has ended, to determine the aggregate gross amount in euros corresponding to the Dividend Payment in question, to set the specific date for the payment thereof, and to make payment thereof through the participants in IBERCLEAR, taking all the steps that may be required or appropriate for the successful completion of the Dividend Payment.
- (j) To determine, if applicable, the aggregate gross amount in euros corresponding to the payment of the Adjustment Dividend, to set the specific date for the payment thereof, and to make payment thereof through the participants in IBERCLEAR, taking all the steps that may be required or appropriate for the successful completion of such payment.
- (k) To declare the Increases in Capital to be closed and implemented, for such purpose setting the number of New Shares actually allocated in each of them, and therefore the amount by which the Company's share capital must be increased in accordance with the rules established by the shareholders at this General Shareholders' Meeting, as well as declare, if applicable, the existence of an incomplete allocation of each of the Increases in Capital.
- (l) To rescind the resolution on payment of the corresponding Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive New Shares.
- (m) To rescind the resolution on payment of the Adjustment Dividend because: (i) it is not applicable, in accordance with the rules and criteria set out herein; or (ii) the Board of Directors refrains from carrying out one or both of the Implementations.
- (n) In the case of the First Implementation, to determine the aggregate total amount to be paid as a dividend with a charge to the results for the financial year ended 31 December 2025 pursuant to the provisions of item 7 on the agenda (i.e. the amount of the Total Supplementary Dividend and, if applicable, the Adjustment Dividend), to specify, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2025.
- (o) In the case of the First Implementation and if the Board of Directors (with express power of substitution) does not deem it appropriate to implement it, in whole or in part, during said period, to determine the aggregate total amount that has been paid as a dividend with a charge to the results for the financial year ended 31 December 2025 (which shall be equal to the total amount paid on account of the dividend for said financial year), to specify the amount of the total basis for distribution established in said item on the agenda to be

allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2025.

- (p) To amend the article of the “By-Laws” setting the share capital such that it reflects the amount of capital and the number of outstanding shares resulting from the implementation of the relevant Increase in Capital.
- (q) To waive, if appropriate, and in each of the Increases in Capital, free-of-charge allocation rights to subscribe New Shares for the sole purpose of facilitating that the number of New Shares be a whole number and not a fraction, as well as any free-of-charge allocation rights allocated to shares of the Company that have been retired prior to the date of implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution approving the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 10.1 on the agenda, has not yet been executed or is still pending registration.
- (r) If the Purchase Commitment must be honoured within the framework of the Second Implementation due to the Requirements for the payment of the Interim Dividend not having been met, to determine the acquisition by the Company of the corresponding free-of-charge allocation rights, set the period of time during which the Purchase Commitment will be in effect (within the limits established in the resolutions), determine the Fixed Purchase Price (which may not exceed the Target Dividend, and must therefore be aligned therewith) and the amount of any Adjustment Dividend, honour the Purchase Commitment by paying the corresponding amounts to the shareholders who have accepted said commitment, waive the free-of-charge allocation rights owned by the Company at the end of the trading period of the Second Implementation as a result of the Purchase Commitment, and thus the New Shares corresponding to such rights, and take any other measures or actions needed to fully honour the Purchase Commitment.
- (s) To take all steps required for the New Shares to be included in the book-entry registers of IBERCLEAR and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market) after each of the Increases in Capital.
- (t) To take any actions that are necessary or appropriate to implement and formalise each of the Increases in Capital before any Spanish or foreign public or private entities or agencies, including acts for purposes of representation, supplementation, or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.
- (u) To approve and implement such technical or other mechanisms as IBERCLEAR and the IBERCLEAR participants may deem necessary or appropriate in order to make any corresponding payment on account in relation to the Dividends.

- (v) To perform any acts that may be necessary in connection with the procedures described in Section 4.6 above regarding the New Shares that cannot be allocated to their holders for reasons not attributable to the Company.

7. Sample calculations relating to the First Implementation

Solely for purposes of facilitating the understanding of its application, included below is a first example of a calculation relating to the First Implementation in which it is assumed that the Adjustment Dividend is not payable. This calculation determines the maximum number of New Shares to be issued in the Increase in Capital submitted for the approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda, the maximum nominal value of such increase, the number of free-of-charge allocation rights required for the allocation of one new share and the Dividend (which in this First Implementation would only be the Supplementary Dividend, as the Adjustment Dividend is not payable).

The results of these calculations are not representative of those that might be obtained, which, in the case of the First Implementation, will depend on the different variables used in the formulas (basically, the listing price of the Company's shares at that time (ListPri) and the Amount of the Option, as determined by the Board of Directors (with express power of substitution) in exercise of the power delegated by the shareholders at the General Shareholders' Meeting).

Solely for the purposes of this example:

- The Target Dividend is €0.427 (gross) per share.
- The Amount of the Option is €2,877 million.
- The TNShrs. is 6,575,000,000⁴.
- A ListPri of €18.809 is assumed (this listing price of the Company's shares has been taken solely for the purposes of this example, as the Adjustment Dividend is not payable when the corresponding formulas are applied).

Therefore:

Provisional number of shares = Amount of the Option / ListPri	$2,877,000,000.00 / 18.809 =$ $152,958,689.988835 \approx 152,958,689 \text{ shares}$ <p>(rounded downwards)</p>
--	--

⁴ For purposes of this example, it is assumed that this would be the total number of shares of the Company outstanding after the implementation of the reduction in share capital provided for in the resolution corresponding to item 10.1 on the agenda if it is implemented in the total maximum amount thereof (i.e. 6,575,000,000 outstanding shares of the Company).

Num. rights = TNShrs. / Provisional number of shares	$6,575,000,000 / 152,958,689 = 42.9854625649936000 \approx 43$ rights (rounded upwards)
NNS = TNShrs. / Num. rights	$6,575,000,000 / 43 = 152,906,976.744186 \approx 152,906,976$ shares (rounded downwards)
Dividend = ListPri / (Num. rights + 1)	$18.809 / (43 + 1) = \text{€}0.427$
Target Dividend = Dividend	$\text{€}0.427 = \text{€}0.427$

Therefore:

- (a) The maximum number of New Shares to be issued in the First Implementation would be 152,906,976.
- (b) The maximum nominal amount of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda would be €114,680,232.00 (€152,906,976 x 0.75).
- (c) 43 free-of-charge allocation rights (or old shares) would be necessary for the allocation of one new share.
- (d) In this example, the Company would be required to waive 32 free-of-charge allocation rights corresponding to 32 own shares in order for the number of shares to be issued to be an integer.
- (e) In this example, the Supplementary Dividend would be equal to €0.427 (gross) per share.
- (f) In this example, the Supplementary Dividend would be aligned with the Target Dividend and no Adjustment Dividend would be payable as a result.

Additionally, and for the same purposes, a second sample calculation is included, also relating to the First Implementation, in which it is assumed that the Adjustment Dividend is payable. This case determines the maximum number of New Shares to be issued in the Increase in Capital submitted for the approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda, the maximum nominal value of such increase, the number of free-of-charge allocation rights required for the allocation of one new share and the Dividend (which in this First Implementation would be the Supplementary Dividend plus the Adjustment Dividend).

As stated in the previous example, the results of these calculations are not representative of those that might be obtained, which, in the case of the First Implementation, will depend on the different variables used in the formulas (basically, the listing price of the Company's shares at that time (ListPri) and the Amount of the Option, as determined by the Board of Directors (with express power of substitution)

in exercise of the power delegated by the shareholders at the General Shareholders' Meeting).

Solely for the purposes of this example:

- The Target Dividend is €0.427 (gross) per share.
- The Amount of the Option is €2,924 million.
- The TNShrs. is 6,575,000,000⁵.
- A ListPri of €19.120 is assumed (solely for the purposes of this example, the listing price of the Company's shares at the closing of the trading session of 9 March 2026 has been used as a reference, since the application of the corresponding formulas means the Adjustment Dividend is also payable).

Therefore:

Provisional number of shares = Amount of the Option / ListPri	$2,924,000,000.00 / 19.120 =$ $152,928,870.292887 \approx 152,928,870$ shares (rounded downwards)
Num. rights = TNShrs. / Provisional number of shares	$6,575,000,000 / 152,928,870 =$ $42.9938441315888000 \approx 43$ rights (rounded upwards)
NNS = TNShrs. / Num. rights	$6,575,000,000 / 43 = 152,906,976.744186$ $\approx 152,906,976$ shares (rounded downwards)
Dividend = ListPri / (Num. rights + 1)	$19.120 / (43 + 1) = €0.435$
Dividend > Target Dividend	$€0.435 > €0.427$

As a result of this calculation, the conclusion in this example is that the Supplementary Dividend is greater than the Target Dividend (and is therefore not aligned therewith), meaning that the Adjustment Dividend would be payable. As a result, it would be necessary to set a new Amount of the Option that, being lower than the previous one and in the minimum amount, would make it possible (having

⁵ For purposes of this example, it is assumed that this would be the total number of shares of the Company outstanding after the implementation of the reduction in share capital provided for in the resolution corresponding to item 10.1 on the agenda if it is implemented in the total maximum amount thereof (i.e. 6,575,000,000 outstanding shares of the Company).

applied the calculation formulas) to be as close as possible to the Target Dividend (without exceeding it), and any difference resulting from rounding would be offset through the payment of the Adjustment Dividend, all in accordance with the provisions of Section 4.1 above. Pursuant to the foregoing, this example would proceed on the following terms:

- The Target Dividend remains €0.427 (gross) per share.
- The Amount of the Option becomes €2,858 million (this is the minimum amount that, when the calculation formulas are applied, would make it possible to be as close as possible to the Target Dividend without exceeding it).
- The TNShrs. remains 6,575,000,000⁶.
- A ListPri of €19.120 continues to be assumed (solely for the purposes of this example, the listing price of the Company's shares at the closing of the trading session of 9 March 2026 has been used as a reference).

Therefore:

Provisional number of shares = Amount of the Option / ListPri	$2,858,000,000.00 / 19.120 =$ $149,476,987.447699 \approx 149,476,987$ shares (rounded downwards)
Num. rights = TNShrs. / Provisional number of shares	$6,575,000,000 / 149,476,987 =$ $43.9867041205480000 \approx 44$ rights (rounded upwards)
NNS = TNShrs. / Num. rights	$6,575,000,000 / 44 = 149,431,818.181818$ $\approx 149,431,818$ shares (rounded downwards)
Supplementary Dividend = [ListPri / (Num. rights +1)]	$[19.120 / (44 + 1)] = €0.425$

Adjustment Dividend ⁷ = Target Dividend – [ListPri / (Num. rights +1)]	$€0.427 - [19.120 / (44 + 1)] = €0.002$
Dividend ⁸ = [ListPri / (Num. rights +1)] + Adjustment Dividend	$[19.120 / (44 + 1)] + 0.002 = €0.427$
Target Dividend = Dividend	$€0.427 = €0.427$

Therefore:

- (a) The maximum number of New Shares to be issued in the First Implementation would be 149,431,818.
- (b) The maximum nominal amount of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda would be €112,073,863.50 (€149,431,818 x 0.75).
- (c) 44 free-of-charge allocation rights (or old shares) would be necessary for the allocation of one new share.
- (d) In this example, the Company would be required to waive 8 free-of-charge allocation rights corresponding to 8 own shares in order for the number of shares to be issued to be an integer.
- (e) In this example, the Adjustment Dividend would be equal to €0.002 (gross) per share.
- (f) In this example, the Supplementary Dividend would be equal to €0.425 (gross) per share.
- (g) In this example, the sum of the amounts of the Supplementary Dividend and the Adjustment Dividend would be equal to the Target Dividend. In no case may such sum exceed the Target Dividend, with which it must be aligned.

⁷ The same result is achieved by performing the following calculation: Adjustment Dividend = Target Dividend – Supplementary Dividend.

⁸ The same result is achieved by performing the following calculation: Dividend = Supplementary Dividend + Adjustment Dividend.

ITEM 10 ON THE AGENDA

Reduction in capital linked to the “Iberdrola Retribución Flexible” optional dividend system.

ITEM 10.1 ON THE AGENDA

Reduction in capital by means of the retirement of a maximum of 182,845,603 own shares (2.706% of the share capital).

RESOLUTION

1. Reduction in share capital by means of the retirement of own shares

To reduce the share capital of “Iberdrola, S.A.” (the “**Company**”), on one or more occasions, by a maximum of €137,134,202.25 through the retirement of a maximum of 182,845,603 own shares, each with a nominal value of €0.75, representing not more than 2.706% of the share capital at the time of approval of the corresponding resolution by the shareholders at the General Shareholders' Meeting.

Each of the reductions in capital implemented under this resolution shall be referred to as a “**Reduction**”. In turn, the total of all the reductions in capital ultimately implemented under and during the effective term of this resolution shall be referred to as the “**Reduction in Capital**”.

Subject to the following, the Reduction in Capital shall be implemented by means of:

- (a) The acquisition of shares for their retirement through:
 - (i) the potential implementation of a programme for the buy-back of own shares, targeted at all the shareholders, approved by the Board of Directors at its meeting held on 17 March⁹ 2026 (the “**Buy-back Programme**”), which will possibly be launched following the call to the General Shareholders' Meeting, provided that the Board of Directors deems its launch appropriate; and
 - (ii) the settlement of certain derivatives on own shares acquired by the Company prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Settlement of Derivatives**”).

⁹ Pursuant to: (i) “Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse” and “Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures” (the “**Regulations**”); and (ii) the authorisation granted by the shareholders at the General Shareholders' Meeting held on second call on 17 June 2022 under item 19 on the agenda.

- (b) The retirement of own shares in treasury following the close of the trading session on the day before the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Treasury Shares**”).

Notwithstanding the foregoing, and provided it is in the corporate interest, the Reduction in Capital may also be implemented (without the need to launch the Buy-back Programme) through the retirement of own shares that have been acquired by the Company in accordance with applicable legal provisions and pursuant to: (i) the authorisation granted by the shareholders at the General Shareholders' Meeting of the Company held on second call on 17 June 2022 under item 19 on the agenda; and (ii) the authorisation submitted to the shareholders for approval at the General Shareholders' Meeting under item 20 on the agenda.

This flexibility when implementing the Reduction in Capital contributes to the proper achievement of the Company's corporate interest, insofar as it is appropriate for the Board of Directors to have available all necessary mechanisms to: (a) correctly implement any Buy-back Programme launched following the General Shareholders' Meeting; and/or (b) retire other own shares acquired through other legal mechanisms, with respect to both the launch of the Buy-back Programme and the effective retirement of acquired shares and the corresponding Reduction in Capital.

Without prejudice to the Board of Directors being granted greater flexibility with respect to the mechanisms to implement the Reduction in Capital, its object remains unalterable and coincides with the reductions in capital that the Company has been implementing each year since 2013. As a result, the purpose of the Reduction in Capital is still to maintain the number of outstanding shares of the Company used to calculate earnings per share at approximately 6,575 million. This figure represents an increase of 335 million shares compared to the number on which earnings per share have been calculated since financial year 2013 (6,240 million shares). Such increase is a result of the increase in share capital through cash contributions and excluding pre-emptive rights approved by the Company's Board of Directors at its meeting held on 22 July 2025, in exercise of the authorisation granted by the shareholders at the Company's General Shareholders' Meeting held on 17 May 2024 under item 20 of its agenda, which was formalised through two public deeds executed on 23 and 24 July 2025 before the notary of the Madrid Notarial Association Mr Miguel Ruiz-Gallardón García de la Rasilla, under numbers 3,850 and 3,866 of his notarial record, respectively, and registered in the Commercial Registry of Biscay.

The Reduction in Capital avoids the dilution of interests in the share capital caused by the issuance of new shares as a result of the increases in share capital by means of scrip issues that are submitted for the approval of the shareholders at the General Shareholders' Meeting under items 8 and 9 on the agenda and contributes to maintaining the earnings per share of the Company, all of which has a positive impact for the shareholders. The Reduction in Capital also operates as a formula for shareholder remuneration (an essential pillar for the Company) that supplements the “Iberdrola Retribución Flexible” optional dividend system, insofar as the retirement of own shares has a concentration effect on the value of the Company's shares inherent to the decreased number of outstanding shares, with the resulting increase in certain ratios per share.

Once the Board of Directors (or the body acting by delegation therefrom) has determined the corresponding final amount of the Reduction, Article 10 of the “By-Laws” setting the share capital would be amended such that it reflects the new amount of share capital and the new number of outstanding shares.

2. Launch of Buy-back Programme

In the event that the Board of Directors decides to launch the Buy-back Programme, its terms and conditions (including the setting of the maximum number of shares that can be acquired within the framework thereof, the decision to launch it in part or in full (or not to launch it) and its effective period), the maximum potential amount of the Settlement of Derivatives, and the final figures for the Treasury Shares and the corresponding Reduction in Capital shall be set by the Company's Board of Directors (with express power of substitution).

The Company shall communicate both the approval and any launch of the Buy-back Programme to the market by issuing the corresponding notices of other relevant information, which shall be published on the corporate website (www.iberdrola.com) and on the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In the event that conditions prevent or make inadvisable the full or partial implementation of the Buy-back Programme, including but not limited to supervening circumstances, market conditions, the Company's own situation or any socially or economically material event, the Board of Directors may not implement all or part of the Buy-back Programme, reporting such decision to the shareholders at the next ordinary General Shareholders' Meeting. In any event, in this case, the Reduction in Capital would be implemented through the retirement of own shares that have been acquired by the Company in accordance with applicable legal provisions and pursuant to: (i) the authorisation granted by the shareholders at the General Shareholders' Meeting of the Company held on second call on 17 June 2022 under item 19 on the agenda; and (ii) the authorisation submitted to the shareholders for approval at the General Shareholders' Meeting under item 20 on the agenda.

The Board of Directors may also interrupt or terminate in advance the implementation of the Buy-back Programme in the event that any reasons make it advisable or necessary to do so in the corporate interest.

3. Procedure for acquisition of the shares that will be retired

The total number of shares that the Company will be able to retire will be the result of adding: (a) any shares acquired through the Buy-back Programme and the Settlement of Derivatives; and (b) the Treasury Shares. This number will be a maximum of 182,845,603 own shares, each with a nominal value of €0.75, representing not more than 2.706% of the Company's share capital (the “**Maximum Limit**”).

As provided in the resolution of the Board of Directors approved at its meeting held on 17 March 2026, own shares would potentially be acquired within the framework of the Buy-back Programme subject to the terms as to price and volume established in the Regulations. In order to observe the Maximum Limit in any case, and provided the Board of Directors deems it appropriate to launch the Buy-back Programme, an

overall limitation would apply to the maximum number of shares to be retired that have been acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives (the **"Overall Limit"**).

Thus, if the number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives does not exceed the Overall Limit, pursuant to Section 340.3 of the "Companies Act" it would be deemed that the share capital of the Company is reduced by the sum of the Treasury Shares and the total number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives.

However, if the shares acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives do exceed the Overall Limit, the Treasury Shares and all of the own shares acquired in implementation of the Buy-back Programme would be retired. On the other hand, a number equal to the difference between the Overall Limit and the shares actually acquired in implementation of the Buy-back Programme would be retired from the own shares acquired pursuant to the Settlement of Derivatives. In this way, the remainder of any own shares acquired as a result of the Settlement of Derivatives would not be subject to retirement upon the Reduction in Capital and will remain in treasury, always within the limits provided by applicable law.

Without prejudice to the foregoing, the Company may retire own shares acquired pursuant to applicable legal provisions, always subject to the Maximum Limit, and on the terms authorised by the shareholders at the General Shareholders' Meeting and applicable legal provisions.

4. Period for the Reduction in Capital

The maximum period for the implementation of the Reductions finally carried under this resolution shall be one year following the approval thereof or until the date of the next ordinary General Shareholders' Meeting, whichever occurs earlier.

Without prejudice to the foregoing, the Reduction pursuant to which any own shares acquired in the context of the Buy-back Programme shall be retired must be implemented within one month following the expiration of said programme, pursuant to the provisions of Section 342 of the "Companies Act".

5. Procedure for the Reduction in Capital

The own shares retired in each Reduction may: (a) have been acquired through the Buy-back Programme and the Settlement of Derivatives, and/or form part of the Treasury Shares; or (b) be other own shares legally acquired by the Company pursuant to: (i) the authorisation granted by the shareholders at the General Shareholders' Meeting of the Company held on second call on 17 June 2022 under item 19 on the agenda; and (ii) the authorisation submitted to the shareholders for approval at the General Shareholders' Meeting under item 20 on the agenda.

6. Reserves with a charge to which the Reduction in Capital is carried out

The Reduction in Capital does not entail a return of contributions to the shareholders because the Company itself is the holder of the shares being retired, and it shall be

carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the retired shares; such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by Section 335 c) of the "Companies Act".

Therefore, in accordance with the provisions of such section, creditors of the Company will not be entitled to assert the right of objection contemplated by Section 334 of the "Companies Act" in connection with the corresponding Reduction.

7. Ratification of the resolutions of the Board of Directors

To ratify both the resolutions of the Board of Directors regarding the approval of the Buy-back Programme as well as the actions, statements and formalities regarding the public communication of the Buy-back Programme to date.

8. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, the powers necessary to implement the Reduction in Capital during the established effective implementation period and in the form it deems most appropriate, within the limits established in this resolution and by law, within a period not to exceed that established in this resolution, with authority to establish any terms that are not expressly set forth in this resolution or that are a consequence hereof. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with express power of substitution:

- (a) To perform any acts, make any statements or take any steps that may be required in connection with the public communication of the Buy-back Programme (if the Board of Directors deems its launch appropriate) and with the formalities, if any, that must be carried out at Spanish regulatory agencies and Stock Exchanges; and negotiate, agree to and sign all contracts, agreements, commitments or instructions that may be necessary or appropriate for the successful completion of the Buy-back Programme.
- (b) To cause all announcements required by law to be published for each Reduction, acquire the shares under the Buy-back Programme, if the Board of Directors deems its launch appropriate, and retire them within one month following the expiration of the Buy-back Programme, in accordance with the terms approved herein.
- (c) To declare each approved Reduction to be completed and implemented, establishing, for such purpose, the final number of shares that must be retired and, as a result, the amount by which the share capital of the Company in each Reduction must be reduced in accordance with the terms established in this resolution.
- (d) To set the final amount of each Reduction based on the provisions of this resolution, with the power to resolve not to implement the resolution in whole or in part (on the number of occasions and in the form it deems suitable and most appropriate) if: (i) own shares are not acquired for retirement; or (ii) having been acquired for such purpose, supervening circumstances, market conditions, the Company's own situation or any socially or economically material event make it

advisable in the corporate interest or prevent the implementation thereof, in any event reporting such decision to the shareholders at the next ordinary General Shareholders' Meeting; and establish any other terms that may be required to implement it, including, without limitation, the setting of unrestricted reserves account that will be used to fund the retired capital reserve, all in accordance with the terms and conditions set forth above.

- (e) To amend Article 10 of the "By-Laws" setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from each Reduction.
- (f) In accordance with the terms of this resolution, to evaluate and agree on the most appropriate form to acquire the own shares that are subject to retirement pursuant to the Reduction in Capital, taking into account in any event the objectives pursued thereby.
- (g) To take such steps and carry out such formalities as may be required and submit such documents as may be necessary to the competent bodies such that, once the corresponding shares of the Company have been retired and the corresponding notarial instrument for the Reduction has been executed and registered with the Commercial Registry, the retired shares are delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market), and they removed from the corresponding book-entry registers of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR).
- (h) To perform, in their broadest terms, all acts that may be necessary or appropriate to implement and formalise the corresponding Reduction before any Spanish or foreign public or private entities and agencies, including acts for purposes of representation, supplementation, or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.

Pursuant to the provisions of Section 249 *bis.I*) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution, all without prejudice to the existing powers of attorney or those granted in relation to this resolution.

ITEM 10.2 ON THE AGENDA

Reclassification of reserves from amortised capital to voluntary reserves.

RESOLUTION

1. Reclassification

To approve the reclassification of the entirety of the balance of the "retired capital reserve" account (account 1,142 of "Royal Decree 1514/2007, of 16 November, approving the General Accounting Plan"), which at the date of this resolution amounts to €1,932,897,242.42, to convert such balance into "voluntary reserves"

(account 113 of the “General Accounting Plan”) (the “**Reclassification**”), in order to allow the unrestricted use of the amount of the “retired capital reserve” and, if applicable, the implementation of the increases in share capital by means of a scrip issue that are submitted to the shareholders for approval at the General Shareholders' Meeting under items 8 and 9 on the agenda, with a partial charge to said amounts.

2. Amount of the “retired capital reserve” and procedure for Reclassification

In each of the reductions in capital approved by the shareholders at the General Shareholders' Meeting since 2013, the Company has provided the corresponding retired capital reserves to exclude the right of objection of creditors, in accordance with Section 335(c) of the “Companies Act”. As a result of the successive allocations, the “retired capital reserve” amounted to €1,932,897,242.42 as at 31 December 2025.

The Reclassification is proposed in order to allow the unrestricted use of the amount of the “retired capital reserve” and, if applicable, the implementation of the increases in share capital by means of a scrip issue proposed under items 8 and 9 on the agenda, with a partial charge to said amounts. The Reclassification will also improve the Company's financial flexibility by allowing the reuse of previously restricted resources and the optimisation of equity.

In application of the provisions of Section 335(c) of the “Companies Act”, it is only possible to use the “retired capital reserve” by complying with the same requirements as those applicable to a reduction in share capital.

Pursuant to the foregoing, and in accordance with the provisions of Section 319 in relation to Section 335(c) of the “Companies Act”, the Reclassification resolution shall be published using at least the following means:

- (a) the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*); and
- (b) the Company's corporate website.

Additionally, the Company shall communicate the approval of the Reclassification to the market by issuing the corresponding notice of other relevant information regarding the resolutions approved by the shareholders at the Company's General Shareholders' Meeting, which shall be published on the corporate website (www.iberdrola.com) and on the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

Finally, pursuant to Sections 334 and 336 in relation to Section 335(c) of the “Companies Act”, the creditors of the Company whose claims have arisen prior to the date of the last announcement of the Reclassification resolution and have not fallen due at that time shall have the right, until such credits are secured, to object to the Reclassification resolution within one month following the date of the last announcement of the Reclassification resolution. As a result, the Reclassification will be implemented after the conclusion of the period of the creditors' right to object, and in any event in compliance with the provisions of Section 337 of the “Companies Act”.

3. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, such powers as may be necessary or appropriate to implement the Reclassification, to publish the legally required announcements for the implementation of the Reclassification and, where appropriate, to pay the credits of those exercising the right to object to the Reclassification resolution or, alternatively, to sufficiently secure them.

Pursuant to the provisions of Section 249 *bis.l*) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution, all without prejudice to the existing powers of attorney or those granted in relation to this resolution.

ITEM 11 ON THE AGENDA

Consultative vote on the “Annual Report on Remuneration of Directors and Officers 2025”.

RESOLUTION

To approve, on a consultative basis, the “Annual Report on Remuneration of Directors and Officers 2025”.

ITEM 12 ON THE AGENDA

The 2026-2028 “Transformational LTIP”, aimed at professionals across the companies of the Iberdrola Group, is linked to the Company’s performance during the 2026–2028 period and will be paid on a deferred basis in instalments via the delivery of shares.

RESOLUTION

Pursuant to the provisions of Section 219 of the “Companies Act” and Article 49.4 of the “By-Laws” of “Iberdrola, S.A.” (“**Iberdrola, S.A.**” or the “**Company**”), to approve the establishment of a long-term incentive to be paid on a deferred basis in instalments through the delivery of shares of the Company and aimed at the executive directors, senior management and other professionals of Iberdrola, S.A. and those companies belonging to the group of which Iberdrola, S.A. is the controlling company within the meaning established by law (the “**Iberdrola Group**” or the “**Group**”), other than the companies of the Iberdrola Group that carry out regulated activities in Spain (the “**2026-2028 “Transformational LTIP”**”), in accordance with the following terms:

1. Description

Regional conflicts and geopolitical tensions expose fragilities in the current global energy system, reinforcing the need for stronger policies and greater investment to accelerate and scale up the transition to cleaner, safer and more autonomous technologies. Despite the challenges of the market, Iberdrola is addressing the main future challenges set out in the 2026-2028 “Transformational Plan”, which updates the Company’s commitments and reinforces the investment strategy, transforming Iberdrola’s profile towards a more regulated business, with electricity networks as a major growth vector.

To boost and incentivise the pace at which strategic objectives are achieved (“pay for performance”), aligning the interests of officers with those of shareholders and considering the existing competitive advantage, it is necessary to motivate and retain profiles with a high strategic impact on the creation of value in contexts of economic volatility and geopolitical tensions. These profiles provide the Company with a differential in terms of the combination of leadership, experience, skills and abilities, talent, dedication and innovation, and they have been backed by repeated international recognition over time.

The 2026-2028 “Transformational LTIP” is configured as a long-term incentive for the delivery of shares tied to the Company’s performance with respect to the 2026-2028 Outlook approved by the Board of Directors and any updates presented to investors (the “**2026-2028 Outlook**”). The Company’s performance at 31 December 2028 will be assessed on the basis of the following financial, operational and sustainability parameters (the “**Objectives**”), which project an ambitious and challenging scenario for a company that is not content to continue its profitable growth and a financially sound position, but seeks to further strengthen its leadership in the electricity sector, in a context of transformation towards a more regulated market, with electricity networks as a major vector for growth and consolidation in key markets, and committed to sustainability:

- Parameters relating to **financial targets**:

- i. An objective is set for **Iberdrola Group consolidated net profit of more than €7,600 million** by 2028.

This represents an increase of over 40% compared to the forecasts of the 2023-2025 plan. It is an increase of 21% compared to year-end 2025, exceeding expectations with a record net profit of €6,285 million.

This parameter shall be deemed to have not been met if the consolidated net profit figure for financial year 2028 does not reach €7,000 million.

- ii. Maximise Iberdrola’s **total shareholder return** during the 2026-2028 period, taking the performance of the leaders of the EURO STOXX Utilities index as a benchmark.

This objective is within the framework of the Company's clear commitment to consolidating its leadership position following years of investment, sustained growth and value creation that have placed Iberdrola at outstanding levels of leadership, including in its market multiples (as reflected by a premium P/E ratio (21x) compared with the index average (13x)), demonstrating the market's confidence in its track record and strategic strength.

Building on this leading position, the objective is to strengthen the competitive position by year-end 2028, **positioning it among the top three companies within the EURO STOXX Utilities leaders** in terms of total shareholder return.

This parameter will be deemed to have not been met at year-end 2028 if Iberdrola is not among the five companies with the highest total shareholder return out of the EURO STOXX Utilities leaders.

- iii. Maintain **financial strength** as measured by the Company's long-term credit rating. The objective is to **maintain** the following **long-term credit ratings for the Company** by the end of financial year 2028 according to at least two of the three rating agencies: BBB+ according to Standard & Poor's, Baa1 according to Moody's and BBB+ according to Fitch Ratings.

This parameter shall be deemed to have not been met if the Company's long-term credit rating according to at least two of the three rating agencies is below the following levels at year-end 2028: BBB+ according to Standard & Poor's, Baa1 according to Moody's and BBB+ according to Fitch Ratings.

- Parameters relating to **sustainability objectives**

- i. **Contribute to improving competitiveness, energy security and autonomy and sustainability in the main markets in which Iberdrola operates.**

For this purpose, the objective is established, at year-end 2028 and following the evaluation of the Board of Directors, to **verify achievement of the elements of the 2026-2028 Outlook** aimed at strengthening the competitiveness and affordability of the system, driving industrial development and reinforcing energy security and autonomy in the main markets in which Iberdrola operates, with particular attention to the regulated networks business as a key focus for investment.

The objective will be deemed not achieved, at year-end 2028 and following the evaluation of the Board of Directors, if it is verified that the elements of the 2026-2028 Outlook aimed at strengthening the competitiveness and affordability of the system, driving industrial development and reinforcing energy security and autonomy in the main markets in which Iberdrola operates, with particular attention to the regulated networks business as a key focus for investment, have not been achieved.

- ii. **Number of suppliers subject to sustainability policies and standards taking into account the investment strategy.**

The objective is to ensure that by 2028, **at least 85%** of the Iberdrola Group's main suppliers (those billing the Iberdrola Group more than €1 million) are subject to these policies. This means maintaining the same percentage as the similar objective under the 2023-2025 Strategic Bonus, despite the transformation of Iberdrola's profile towards a more regulated company in the 2026-2028 period, with electricity networks as the main growth driver, involving a different supply chain mix, as well as varying timelines in the procurement process.

This parameter will be deemed to have not been met at year-end 2028 if the percentage is less than 80%.

The specific weight of each of these parameters in the overall evaluation of performance over the 2026-2028 period will be:

- 75% for parameters relating to financial targets:
 - 40% for the Iberdrola Group's consolidated net profit parameter.
 - 20% for the Company's total shareholder return parameter.
 - 15% for the maintenance of financial strength parameter.
- 25% for the sustainability parameters:
 - 12.5% for the parameter of contribution to improving competitiveness, energy security and autonomy and sustainability in the main markets in which Iberdrola operates.
 - 12.5% for the parameter of number of suppliers subject to sustainability policies and standards.

The Board of Directors of Iberdrola, S.A. may authorise the country subholding companies to establish additional parameters related to financial, operational and sustainability objectives that are supplementary to those previously indicated for the Iberdrola Group, referring to the purview of their respective subgroups of companies and also aligned with the overall objectives of the 2026-2028 Outlook for the accrual of the 2026-2028 "Transformational LTIP" by executive directors, senior management and other professionals within their respective corporate boundaries who are beneficiaries of such remuneration programme, the weighting of which may not exceed 50% of the maximum total incentive to be received.

2. Beneficiaries

The 2026-2028 "Transformational LTIP" is aimed at executive directors, senior management and other professionals of the Company and of the other companies of the Iberdrola Group (other than the companies of the Iberdrola Group that carry out regulated activities in Spain) who, due to their position or responsibility, are deemed to contribute decisively to the creation of sustainable value and are assigned to the

2026-2028 “Transformational LTIP” during its evaluation period, pursuant to the resolutions adopted by the Board of Directors in execution thereof. The 2026-2028 “Transformational LTIP” also integrates Avangrid, Inc., Neoenergia, S.A. and Electricity North West Limited and their respective subsidiaries, which had their own long-term variable remuneration plans (LTIPs) in the 2023-2025 period, for which reason the maximum number of beneficiaries is 400, which is similar in proportional terms to that of the 2023-2025 Strategic Bonus.

The senior management and other professionals of the Iberdrola Group assigned to divisions or areas that report hierarchically to the chairman of the Board of Directors of Iberdrola, S.A. and functionally to the Audit and Risk Supervision Committee or divisions or areas linked to the Sustainable Development Committee of Iberdrola, S.A. or the equivalent bodies of the corresponding country subholding companies, including the Internal Audit and Risk and Compliance Committees, may not participate as beneficiaries of the 2026-2028 “Transformational LTIP”, in order to ensure the necessary autonomy and independence of these functions, which are part of the second and third lines of defence and reinforce the effectiveness of the Iberdrola Group’s internal control system.

3. Amount

The maximum number of shares to be delivered to all the beneficiaries of the 2026-2028 “Transformational LTIP” shall be 20,000,000 shares, equal to 0.30% of the share capital at the time of the adoption of this resolution, of which up to 25%, equal to 0.07% of the share capital, shall correspond, in the aggregate, to the executive directors who act as such at any given time.

The 2026-2028 “Transformational LTIP” also integrates Avangrid, Inc., Neoenergia, S.A. and Electricity North West Limited and their respective subsidiaries, which had their own long-term variable remuneration plans (LTIPs) in the 2023-2025 period, for which reason the maximum number of shares to be delivered to the beneficiaries as a whole is similar in proportional terms to the 2023-2025 Strategic Bonus.

4. Term of the 2026-2028 “Transformational LTIP”

The 2026-2028 “Transformational LTIP” has a term of six years and is structured into two time periods, each one of which is independent from the other. The first period runs between financial years 2026 to 2028 and will be the period for evaluation of the performance level in relation to the parameters to which the 2026-2028 “Transformational LTIP” is linked (the “**Evaluation Period**”). The second period, covering financial years 2029 to 2031, will entail the deferred delivery of shares of Iberdrola, S.A. to each beneficiary over such three years (the “**Payment Period**”).

5. Evaluation, payment, cancellation and clawback

The Board of Directors, following a report from the Remuneration Committee, shall be responsible for evaluating the Company’s performance with respect to the Objectives of the 2026-2028 “Transformational LTIP” and determining their level of achievement.

Such overall performance evaluation must into account any environmental or business circumstances occurring after the approval of this 2026-2028

“Transformational LTIP” that have a positive or negative material impact on the 2026-2028 Outlook or on the main financial and sustainability variables of the Company (including but not limited to a material change in the 2026-2028 Outlook, a change in the macroeconomic, political and regulatory assumptions considered in the design thereof, corporate transactions, mergers, spin-offs, acquisitions or extraordinary dividends).

At the end of the Evaluation Period, the 2026-2028 “Transformational LTIP” shall accrue and be paid annually during the Payment Period, i.e., in the first half of 2029 and in the first quarter of 2030 and 2031. Each annual accrual and the corresponding payment thereof must be approved by the Board of Directors, after a report from the Remuneration Committee.

In this regard, during 2030 and 2031 and on occasion of each delivery of shares, an assessment shall be made as to whether it is appropriate to confirm or cancel, in whole or in part, the payment corresponding to each financial year and, in addition, if applicable, to claim reimbursement, in whole or in part, of the shares of Iberdrola, S.A. already delivered (or the amount thereof in cash) and of the withholdings or payments on account of taxes in the events of: (i) a material restatement of the financial statements on which the Board of Directors based its assessment of the level of achievement, provided that such restatement is confirmed by the external auditors and is not due to a change in accounting regulations; (ii) situations of fraud or serious violation of law declared by a final court ruling; as well as (iii) misconduct, defined as inappropriate or unethical behaviour that may cause damage to the Company's reputation, declared in the following three financial years, by means of a final court judgment.

The documentation developing the 2026-2028 “Transformational LTIP” shall also provide for the corresponding *malus* and clawback clauses establishing those situations in which the delivery to the beneficiary of the shares pending payment may be cancelled and the total or partial clawback of shares already delivered (or the amount thereof in cash) may be demanded, as well as the procedure for the application thereof. This documentation may also contemplate extraordinary and justified cases of early termination of the 2026-2028 “Transformational LTIP” and the ability in such cases for the Board of Directors to approve the payment of the 2026-2028 “Transformational LTIP” in cash on an exceptional basis, for which purpose the closing price of the shares on the first working day of the evaluation period shall be taken as the reference value of the shares.

Officers, whether or not directors, as well as senior management, who are beneficiaries of the 2026-2028 “Transformational LTIP” and to whom the “Director and Officer Remuneration Policy” applies may not transfer the shares delivered for a period of five years unless they directly or indirectly hold a number of shares equal to five times their annual fixed remuneration or unless authorised by the Board of Directors in exceptional circumstances.

Senior management or other professionals who are beneficiaries of the 2026-2028 “Transformational LTIP” other than those referred to in the foregoing paragraph may not transfer the shares delivered for a period of four years unless they directly or indirectly hold a number of shares equal to twice their annual fixed remuneration or unless authorised by the Board of Directors in exceptional circumstances.

6. Other requirements for receipt of the 2026-2028 “Transformational LTIP”

In order for beneficiaries to be entitled to receive the 2026-2028 “Transformational LTIP” long-term incentive, in addition to meeting the Objectives, beneficiaries must have achieved their personal objectives and, therefore, have received annual variable remuneration in each of the financial years of the Evaluation Period and of the Payment Period. Without prejudice to the foregoing, if the level of performance of the beneficiary during the Evaluation Period or the Payment Period is considered insufficient, the beneficiary shall not be entitled to receive the 2026-2028 “Transformational LTIP”.

7. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, the powers required to implement, develop, formalise, execute and pay the 2026-2028 “Transformational LTIP”, adopting such resolutions and signing such public or private documents as may be necessary or appropriate for the full effect effectiveness thereof, including the power to cure, correct, amend or supplement this resolution. In particular, and by way of example only, pursuant to the provisions of Section 249.bis.I) of the “Companies Act”, the following powers are delegated to the Board of Directors, with express power of substitution, so that it may in turn delegate such powers:

- (a) to designate the beneficiaries of the 2026-2028 “Transformational LTIP”, either at the time of establishment thereof or subsequently, and to determine the maximum number of shares allocated to each beneficiary;
- (b) to revoke previous designations and allocations of shares, when appropriate;
- (c) to set the terms and conditions of the 2026-2028 “Transformational LTIP” as to all matters not provided for in this resolution and to prepare the corresponding rules thereof, as well as to know any rules approved by the country subholding companies for the implementation of the aforementioned remuneration programme within their respective purview, all within the framework of the contracts in effect with the beneficiaries, including, among other aspects, cases of early termination;
- (d) to formalise and implement the 2026-2028 “Transformational LTIP” in the manner it deems appropriate, taking all action required for the best implementation thereof;

- (e) to draft and sign and to submit as many public or private communications and documents as are necessary or appropriate to any public or private entity for the implementation and execution of the 2026-2028 “Transformational LTIP”;
- (f) to engage in any action, statement or procedure with respect to any public or private body, entity or public registry to obtain any authorisation or verification required for the implementation and execution of the 2026-2028 “Transformational LTIP”;
- (g) to designate any banking institution(s), depositaries or custodians that are to provide their services to the Company in relation to the formalisation and administration of the 2026-2028 “Transformational LTIP” and to negotiate, agree to and sign the corresponding agreements with the banking institution(s) thus selected, as well as such other contracts or agreements as may be appropriate with any other entities and, if applicable, with the beneficiaries, for the implementation and execution of the 2026-2028 “Transformational LTIP”, on such terms and conditions as it deems appropriate;
- (h) to evaluate the level of performance in relation to the parameters to which the 2026-2028 “Transformational LTIP” is linked and proceed to the payment thereof, for which purposes it may obtain the advice of an independent expert; and
- (i) in general, to take as many actions and sign as many documents as may be necessary or appropriate for the validity, effectiveness, implementation, development, execution, payment and success of the 2026-2028 “Transformational LTIP”.

ITEM 13 ON THE AGENDA

“Director and Officer Remuneration Policy”.

RESOLUTION

To approve the “Director and Officer Remuneration Policy”, the full text of which, together with the required report of the Remuneration Committee, is included in the explanatory report of the Board of Directors made available to the shareholders as part of the documentation relating to the General Shareholders' Meeting as from the date of publication of the announcement of the call to meeting.

Pursuant to the provisions of Section 529 *novodecies.1* of the “Companies Act”, the new “Director and Officer Remuneration Policy” shall apply as from the date of its approval for financial year 2026, and for financial years 2027, 2028 and 2029.

ITEM 14 ON THE AGENDA**Re-election of Ms María Ángeles Alcalá Díaz as an independent director.****RESOLUTION**

To re-elect Ms María Ángeles Alcalá Díaz as a director, upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term and with the classification of independent director.

ITEM 15 ON THE AGENDA**Re-election of Ms Isabel García Tejerina as an independent director.****RESOLUTION**

To re-elect Ms Isabel García Tejerina as a director, upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term and with the classification of independent director.

ITEM 16 ON THE AGENDA**Re-election of Mr Anthony L. Gardner as an independent director.****RESOLUTION**

To re-elect Mr Anthony L. Gardner as a director, upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term and with the classification of independent director.

ITEM 17 ON THE AGENDA**Ratification and re-election of Ms Marina Freitas Gonçalves de Araújo Grossi as an independent director.****RESOLUTION**

To ratify the appointment of Ms Marina Freitas Gonçalves de Araújo Grossi as a director appointed on an interim basis (co-option) by resolution of the Board of Directors, upon a prior proposal of the Appointments Committee, at the meeting held on 17 March 2026, and to re-elect them, also upon a prior proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 18 ON THE AGENDA

Ratification and re-election of Mr Pedro Azagra Blázquez as an executive director.

RESOLUTION

To ratify the appointment of Mr Pedro Azagra Blázquez as a director appointed on an interim basis (co-option) by resolution of the Board of Directors, following a report from the Appointments Committee, adopted at the meeting held on 24 June 2025, and to re-elect him, also following a report from the Appointments Committee, for the bylaw-mandated four-year term, with the classification of executive director.

ITEM 19 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen.

RESOLUTION

To set the number of members of the Board of Directors at fourteen.

ITEM 20 ON THE AGENDA

Authorisation to acquire own shares.

RESOLUTION

To expressly authorise the Board of Directors, with express power of substitution, to carry out derivative acquisitions of the Company's shares, in accordance with the provisions of Section 146, 509 and related provisions of the "Companies Act", on the following terms and conditions:

- (a) Acquisitions may be made directly by the Company or indirectly through its subsidiaries on the same terms and conditions as those set out in this resolution. Subsidiaries that carry out regulated activities in accordance with the provisions of "Law 24/2013, of 26 December, on the Electricity Sector" and "Law 34/1998, of 7 October, on the Hydrocarbons Sector" are excluded from this authorisation.
- (b) Acquisitions shall be made by purchase/sale, swap or any other transaction permitted by law.
- (c) Acquisitions may be carried out, at any time, up to the maximum limit permitted by law.
- (d) Acquisitions for consideration may not be made at a price above the higher of the price of the last independent transaction and the highest independent

bid at that time at the trading venue where the acquisition is made. The minimum price shall be the nominal share value.

- (e) This authorisation is granted for a period of five years from the adoption of this resolution, and derivative acquisitions of shares may be carried out at any time and on as many occasions as deemed appropriate.
- (f) As a result of the acquisition of shares, including those previously acquired by the Company or a person acting in their own name but on behalf of the Company and held in treasury, the resulting net assets may not be reduced below the amount of the share capital plus the legally or statutorily unavailable reserves, all as provided for in Section 146.1 b) of the "Companies Act".

It is expressly stated for the record that the shares acquired as a result of this authorisation may be allocated to:

- (i) the reduction of the share capital by means of retirement;
- (ii) their delivery to professionals or directors of the Company or its subsidiaries, directly or as a result of the exercise of options held thereby;
- (iii) the development of programmes that encourage participation in the Company's share capital, such as, for example, dividend reinvestment plans, loyalty bonuses or other similar instruments;
- (iv) their disposal by means of any instrument; or
- (v) any other purpose that is not contrary to applicable law at any given time.

Within the framework of this authorisation, the Board of Directors may resolve to implement buy-back programmes for own shares aimed at all the shareholders pursuant to the provisions of Article 5 of *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse* and *Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures*, as well as any other buy-back mechanism or procedure with a similar purpose. Such buy-back programmes may have the following purpose: (1) a subsequent reduction of the Company's share capital by means of the retirement of the acquired shares, following a resolution of the shareholders at the General Shareholders' Meeting (such as the one submitted for the approval of the shareholders at this General Meeting under item 10.1 on the agenda); or (2) any other of those provided for in applicable legal provisions.

This authorisation also covers the implementation of the buy-back programmes that the Board of Directors has approved up to the time of adoption of this resolution based on the authorisation granted by shareholders at the General Shareholders' Meeting held on 17 June 2022, on second call, under item 19 on the agenda (the **"2022 Authorisation"**).

In addition, this authorisation may be used for the acquisition of own shares for any other purpose or through such other procedures as the Board of Directors may determine from time to time, and it may also agree on the form, manner and procedure by means of which transactions regarding own shares are to be implemented.

From the moment of its approval, this authorisation revokes and deprives of effect the 2022 Authorisation to the extent of the unused amount.

ITEM 21 ON THE AGENDA

Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to authorise the Board of Directors, the Executive Committee, the executive chairman, the chief executive officer, the general secretary and secretary of the Board of Directors and the deputy secretary of the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) such that any of them, acting severally, may:

- (a) Formalise and convert into public instruments the resolutions adopted by the shareholders at this General Shareholders' Meeting, further developing, clarifying, specifying, interpreting, completing and correcting them, carrying out such acts or legal transactions as may be necessary or appropriate for the implementation thereof, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, including the corresponding registration with the Commercial Registry, and correct all omissions, defects or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (b) Approve or vote in favour of the approval of the annual financial information for the financial year ended 31 December 2025 of the country subholding companies and the other subsidiaries of the Company, which form part of the scope of consolidation of its annual financial statements.
- (c) Deposit with the Commercial Registry the separate annual financial statements of the Company and the annual financial statements thereof consolidated with those of its subsidiaries, as well as the corresponding directors' and audit reports.
- (d) Deposit the “Consolidated Statement of Non-Financial Information (SNFI) – Sustainability Report” for the financial year ended 31 December 2025 with the Commercial Registry as well as with the bodies it deems appropriate.
- (e) Manage the payment of the engagement dividend referred to in item 6 on the agenda.

- (f) Implement the resolutions regarding shareholder remuneration referred to in items 7, 8 and 9 on the agenda, in accordance with the provisions of the “Shareholder Remuneration Policy”.
- (g) Implement the resolution regarding the reduction in share capital referred to in item 10.1 on the agenda, in accordance with the provisions of the “Shareholder Remuneration Policy” and the reclassification of retired capital reserves to voluntary reserves provided for in item 10.2 on the agenda.
- (h) Register with the Commercial Registry the resolutions regarding the composition of the Board of Directors referred to in items 14 to 19 on the agenda.
- (i) In compliance with the provisions of Article 16 of the “Regulations for the General Shareholders' Meeting”, donate to a non-profit organisation or allocate to any other social objective deemed appropriate any remaining promotional materials or gifts of symbolic value delivered to encourage shareholder participation in the General Meeting.
- (j) In accordance with the provisions of the “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”, obtain and become aware of the opinions and expectations of its shareholders and its other Stakeholders affected by the General Shareholders' Meeting regarding the organisation of the event and, if applicable, identify opportunities for improvement for the holding of subsequent meetings.
- (k) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices and provide the guarantees that may be appropriate for the purposes established by law, as well as formalise the required documents, carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.
- (l) Delegate all or any of the powers enumerated in this resolution and those expressly granted thereto by the shareholders at this General Shareholders' Meeting in the resolutions adopted under the foregoing items on the agenda, to the extent allowed by law, to the persons they deem appropriate.

In Bilbao, on 17 March 2026