

Santiago Martínez Garrido

General secretary and secretary of the Board of Directors

Bilbao, 21 July 2026

To the National Securities Market Commission

Inside information

Acquisition of an indirect stake of 80 % of the share capital of “Caruna Oy” and “Caruna Espoo Oy”

Pursuant to article 17 of *Regulation (EU) No 596/2014 on market abuse* and article 226 of *Law 6/2023, of 17 March, on Securities Markets and Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión)*, and related provisions, and following the inside information communication submitted today to the Spanish National Securities Markets Commission (with registration number 3,284), attached hereto is a document prepared by “Iberdrola, S.A.” exclusively for use during the presentation to analysts and investors, in connection with the acquisition –direct or indirect– by “Iberdrola Energía Internacional, S.A.”<sup>1</sup>, of an indirect stake of 80% in two Finnish concessionary companies, “Caruna Oy” and “Caruna Espoo Oy”.

This information is provided to you for the appropriate purposes.

General secretary and secretary of the Board of Directors

---

<sup>1</sup> A company wholly owned, directly, by “Iberdrola, S.A.”.



## IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of "Iberdrola, S.A." may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1934, as amended (the "**Securities Act**") or pursuant to an available exemption from the registration requirements of the Securities Act.

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

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

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

---

IBERDROLA, S.A. Domicilio social – Plaza Euskadi, 5 48009 Bilbao (Bizkaia)

Registro Mercantil de Bizkaia, tomo 17 del Libro de Sociedades, folio 114, hoja 901 (hoy BI-167-A), insc. 1ª. – NIF A-48010615

[www.iberdrola.com](http://www.iberdrola.com)

---



Cuida del medio ambiente.

Imprime en blanco y negro y solo si es necesario.

# Acquisition of Caruna

July 2026



## The acquisition of Caruna, the largest distribution company in Finland, strengthens Iberdrola's leadership in regulated networks...

### Strategic fit

- ▶ **Increasing focus on Networks:** largest DSO in **Finland** serving **740,000 supply points (1.5 million population)** with a **RAB '27 of Eur 2,536 M** and **perpetual concession**
- ▶ Transparent Regulatory **Framework** approved **until 2031**, with **c.8% regulated ROE**
- ▶ **~7% expected Net Income CAGR until 2035** with increasing **CAPEX** program (**Eur 200-300 M p.a.**)
- ▶ Exposure to a **AA+ rated market in Euro zone**
- ▶ **Upsides** from expansion of **renewables, electrification of demand, data centers and transmission opportunities**
- ▶ **Headroom in credit ratios** allows the acquisition of a fully regulated business, in a supportive regulatory environment with stable cash flows

### Transaction Terms

- ▶ **Acquisition of an 80% stake** in Caruna for an **equity value of c. Eur 2 Bn** of which payment of **Eur 1 Bn to be deferred 30 months** post-closing
- ▶ The deal values 100% of the company at an **enterprise value of c. Eur 5 Bn**, including Eur 2.47 Bn Net Debt as of Dec-2025
- ▶ Implied transaction 2027 **P/E multiple of ~16x**, **Iberdrola trading at ~20x**
- ▶ **Value creation: EPS accretive** from **year 1**
- ▶ **Transaction closing** expected by **Q1 2027**

... recycling capital from divestiture in thermal business in Mexico...

# Why Finland? Strategic fit



## Leadership position

**Caruna, the largest distribution company in Finland, serves 21% of Finland's electricity supply points in a highly fragmented market with 77 distribution network operators**

## Focus on networks

**Strengthens Iberdrola's leadership in Networks through a 100% regulated asset, delivering stable cash flows in euros**

## Geographic Diversification

**Investment opportunity in a new market with a strong credit rating (AA+)**

## Exposure to electrification

**Finland is amid a rapid electrification process thanks to its access to clean energy**

## Demand growth

**System operator (Fingrid) expects demand to increase by 22%-45% until 2030<sup>1</sup>**

## Network expansion plan

**The projected demand is driving an expansion of the electrical infrastructure with a reinforced role of the DSO**

## Regulatory stability

**Stable and predictable regulatory framework with visibility until 2031**

**... and creates a new platform, building on Finland's drive to improve energy security, availability and reliability**

1. <https://www.fingrid.fi/en/grid/development/prospects-for-future-electricity-production-and-consumption-q3-2024/>

## Main data

### Operating

**RAB 2027**

Eur 2,536 M

**Points of supply**

740,000 / 1.5 M population

**Km of lines**

c. 89,300 ~67% underground

**Employees**

247

**Concession term**

Perpetual

### Financial 2027E

**EBITDA**

Eur 369 M

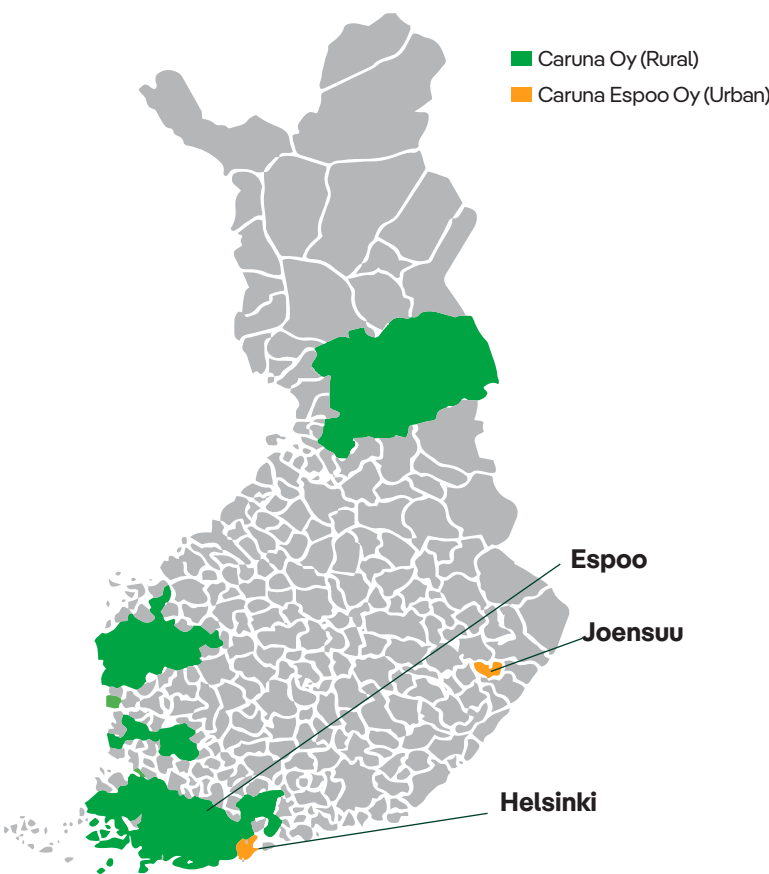
**Net Income**

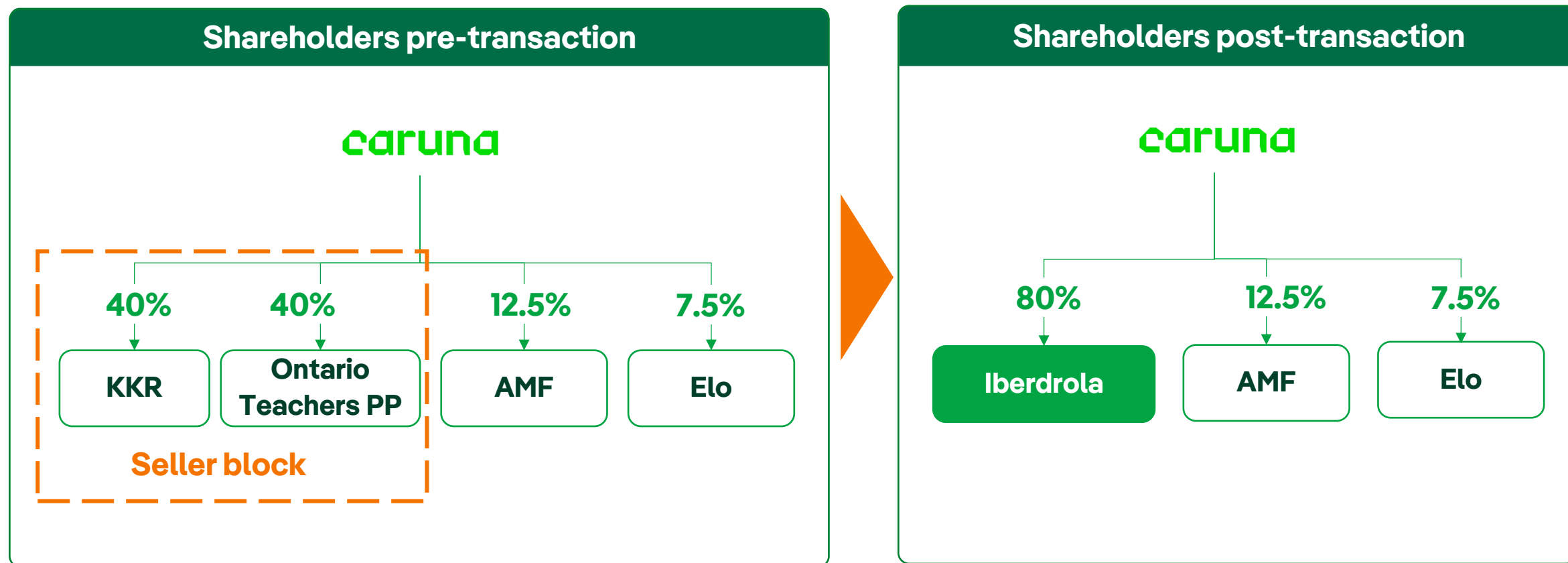
Eur 148 M

**Net Debt 2025**

Eur 2.47 Bn

## Service territory





**Iberdrola will retain an 80% stake in Caruna with two local pension funds which share our long-term vision**

# Indicative Timeline



| Milestone                                              | Indicative Dates |
|--------------------------------------------------------|------------------|
| Transaction signing                                    | 21 July 2026     |
| Deadline for the submission of regulatory applications | Mid-August 2026  |
| Regulatory approvals period                            | December 2026    |
| Closing                                                | Q1 2027          |

**Transaction closing expected by Q1 2027**



### Caruna reinforces Iberdrola's long-term growth profile

#### Strategic fit

A **100% regulated** electricity distribution platform in a **stable, Euro-denominated** and **AA+ rating** market

#### Disciplined capital allocation

**Recycling capital** from thermal Mexico disposal into **higher-quality regulated** growth, while **preserving financial strength**

- 
- ✓ **More regulated** earnings
  - ✓ **Higher** cash-flow **visibility**
  - ✓ **Stronger resilience**
  - ✓ Reinforced **leadership in electricity networks**

**We are not simply acquiring today's RAB:  
we are acquiring a platform for regulated growth in Finland**

## DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation relating to the acquisition of Caruna, which will take place on July 21, 2026. As a consequence thereof, this document may not be disclosed, published or used, either partially or totally, by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A. Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

By reading this document you acknowledge and accept the content of this notice.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied representation or warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein, and no reliance should be placed on for any purpose whatsoever.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents or reliance placed therein.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract, agreement or any other type of commitment.

Discrepancies are possible due to rounding.

## IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe for shares, in accordance with the provisions of: (i) Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, amongst others, by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024), and its implementing regulations; or (ii) the Public Offers and Admissions to Trading Regulations 2024 of the United Kingdom.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except pursuant to the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

## FORWARD-LOOKING STATEMENTS

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

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

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