



Policy Regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors

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The Board of Directors of IBERDROLA, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In particular, the Board of Directors is entrusted with the highest-level management and supervision of the information provided to shareholders, to professional or qualified equity, fixed-income and socially responsible investment investors (the “**Institutional Investors**”) and to the markets in general, and the Company’s communication with these groups in particular, by safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the corporate interest.

In fulfilling these responsibilities, and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola group*, and its sustainable development strategy, the Board of Directors hereby approves this *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the general principles relating to the Company’s communication and contacts with its shareholders and Institutional Investors in the context of their engagement with the Company, as well as with proxy advisors.

2. Scope of Application

This *Policy* applies to the Company.

3. Main Principles of Conduct

The following principles constitute the core values that shape the Company’s relations with the markets and the general public:

- a. transparency, truthfulness, promptness, clarity, symmetry and respect for the principle of equality in the dissemination of information;
- b. equal treatment in the acknowledgement and exercise of the rights of all shareholders in the same situation and who are not affected by any conflict of interest or competition;
- c. protection of the rights and legitimate interests of all the shareholders;
- d. implementation of a general communication strategy for financial, non-financial and corporate information through the information and communication channels provided for in this *Policy*, which contributes to maximising the dissemination and the quality of the information available to the market, to investors and to other Stakeholders;
- e. promotion of ongoing and permanent provision of information to the shareholders, and not only upon the call to general shareholders’ meetings, by making available to them effective channels to keep them continuously informed of proposed resolutions that are expected to be submitted for the consideration thereof, and also to report conduct that may involve a breach of the Governance and Sustainability System or the commission by any professional of the Company or of the entities belonging to the Group of any improper act or of any act contrary to the provisions of the *Code of Ethics*, upon the terms set forth in the following sections;
- f. seeking cooperation of the shareholders in order for the practices regarding the provision of information and relations with the markets to be transparent, effective and in keeping with the corporate interest;
- g. development of information-technology tools that allow the Company to capitalise on new technologies, keeping it at the forefront in the use of new communication channels; and
- h. compliance with the provisions of law and the Governance and Sustainability System, as well as with the principles of cooperation and transparency with all competent authorities, regulators and government agencies.

The principles listed above apply to the provision of information to and the communication of the Company with shareholders, Institutional Investors and other interested parties, such as financial intermediary and management institutions and depositaries of the Company’s shares, financial analysts, regulatory and supervisory entities, rating agencies, news agencies, proxy advisors, etc.

Without prejudice to the principles of equal treatment and non-discrimination, the Company may tailor general information and special communication channels and other reporting and communication initiatives based on the various groups for whom they are intended.

As regards regulatory compliance, particular attention shall be given to the rules concerning the processing of inside information and other relevant information in relations with the shareholders and in communication with the securities market set forth in the *Code of Ethics*, the *Regulations of the Board of Directors*, the *Internal Regulations for Conduct in the Securities Market* and the *Internal Rules for the Processing of Inside Information*.

4. Internal Coordination for the Dissemination of News that May Contain Inside Information or Other Relevant Information

In order to ensure that the dissemination of news that may contain inside information or other relevant information is carried out under conditions of transparency, symmetry and in compliance with the provisions of law and the Governance and Sustainability

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System (and specifically, the *Internal Regulations for Conduct in the Securities Markets*), the Company has established the following internal coordination rules:

- a. if information generated by the Company can be classified as inside information or other relevant information or if there is any doubt as to the obligation to report it to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) pursuant to law and the Governance and Sustainability System, the Office of the Secretary of the Board of Directors shall decide whether a notice of this kind should be sent in advance to the CNMV and, if so, draft, review and send such notice to the CNMV through the authorised representatives designated by the Company for such purpose.

The information to be reported to the CNMV may not be disseminated by any other means without prior publication thereof on its website. Furthermore, the content of the information disclosed to the market by any information or communication channel other than the CNMV must be consistent with the information sent to such commission.

- b. information generated by the Company may be reported to shareholders, Institutional Investors and the markets without observing the foregoing rules by any means that complies with this *Policy*, so long as there is no doubt under the law and the Governance and Sustainability System that it need not be communicated to the CNMV due to being inside information or other relevant information, or when, following consultation with the Office of the Secretary of the Board of Directors, such Office has determined, in accordance with the rules set forth in the preceding section, that the information need not be reported to the CNMV.

5. General Information and Communication Channels

5.1. CNMV and other entities

The first channel for the provision of information by the Company to shareholders, Institutional Investors and the markets in general is the CNMV, as well as, where appropriate, the channels established by other foreign authorities and supervisory entities. The information that is sent to the CNMV through the publication of notices on its website is immediately disseminated to the public. Notices sent to the CNMV regarding the Company are then included on the corporate website.

5.2. Corporate Website

The corporate website (www.iberdrola.com) is one of the most significant means to channel the relations of the Company with all of its Stakeholders, encourage the engagement thereof in corporate life, reinforce their sense of belonging, strengthen the IBERDROLA brand, promote the development of the Group’s businesses and the digital transformation thereof, and show the Company’s commitment to the provisions of the *Purpose and Values of the Iberdrola group*.

The Company uses the corporate website to make available to shareholders, Institutional Investors and the markets in general all information that may be of interest, thus allowing for the prompt publication thereof and the possibility of subsequent access thereto, thereby contributing to transparency as the foremost value informing the Company’s relations with the markets and with the public at large. For these purposes, the information is provided simultaneously and is permanently updated in Spanish and English whenever possible; in the event of discrepancies, the Spanish version prevails.

In particular, the presentations of results within the framework of the interim quarterly management statements and the semi-annual and annual financial reports, as well as any other significant economic/financial presentations, including investor activities on “capital markets day” (or any other name assigned to this event), are broadcast live in English via the Company’s corporate website, along with simultaneous translation into Spanish, and interested parties are given the opportunity to ask questions. Along these lines, the Company endeavours to keep the broadcast of the full proceedings of each presentation of results available on the corporate website for a reasonable period of time.

5.3. Social media

Social media have become a significant channel of communication and dissemination of information in recent years. The Company, aware of this fact and of the importance of having a presence in digital media, promotes its presence on social media as a channel of communication in order to encourage engagement and strengthen the sense of belonging of its Stakeholders, always bearing in mind the limitations and risks that arise when disseminating information through these media.

6. Channels of Communication with the Shareholders

The Board of Directors establishes appropriate channels in order for the shareholders to be kept permanently informed and in order for them to submit proposals in connection with the management of the Company, in accordance with the law and the Governance and Sustainability System.

The Company maintains the following channels of communication with the shareholders for such purposes:

6.1. Shareholder’s Office

The paramount purpose of the Shareholder’s Office (*Oficina del Accionista*) is to act as an open, permanent and transparent channel of communication with all the shareholders of the Company, through the ongoing development of initiatives calculated to

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strengthen such relationship in order for the shareholders to be kept continuously informed and in order for them to submit proposals regarding the management of the Company.

The Shareholder's Office responds at all times to the queries, questions or suggestions of the shareholders through a toll-free telephone service line (900 100 019) and an e-mail address (accionistas@iberdrola.com), and is in contact with those shareholders who have voluntarily entered their names in its database.

The Shareholder's Office shall endeavour, to the extent possible, to respond to the queries and requests made by registered shareholders, giving absolute priority to the furtherance of the corporate interest and complying with the law and the Governance and Sustainability System. To such end, and in keeping with the principles of transparency, equality and symmetry in the dissemination of information, the replies and other documents that the Shareholder's Office may provide shall be available to the public on the Company's corporate website.

6.2. Shareholders' Club

This is an open and permanent channel of communication between the Company and the shareholders who voluntarily become members thereof and are interested in closely following the Company's performance. Thus, the telephone and e-mail service offered by the Shareholder's Office is augmented by the mailing of other documents, such as annual reports, quarterly newsletters, notices sent to the CNMV or daily closing market prices.

6.3. On-Line Shareholders (OLS)

An interactive system (On-Line Shareholders – "OLS") has been made available on the corporate website, through which shareholders (who can access the system using their user name and password) can be permitted to easily:

- a. make queries of or request clarifications from other shareholders, either openly or privately, regarding the Company or their status as a shareholder;
- b. view the most frequently asked questions and answers;
- c. access the legal and corporate documentation that they require;
- d. make queries regarding the ethical principles governing the Group or submit complaints through the shareholders' ethics mailbox (the "**Shareholders' Ethics Mailbox**");
- e. request information or clarifications or ask questions regarding items on the agenda for the General Shareholders' Meeting;
- f. grant a proxy or cast an absentee vote at the General Shareholders' Meeting;
- g. view the General Shareholders' Meeting directly; and
- h. participate in other activities that ultimately seek to promote the engagement of shareholders within the Company, in accordance with the provisions of the *Shareholder Engagement Policy*.

6.4. Shareholders' Ethics Mailbox

The Company has a Shareholders' Ethics Mailbox within the On-Line Shareholders (OLS) interactive system, a tool through which shareholders, by filling out an electronic form, can report conduct that may involve failure to comply with the Governance and Sustainability System or the commission by any Group professional of any act that is illegal or contrary to the rules of conduct of the *Code of Ethics*.

The guiding principles of the Shareholders' Ethics Mailbox are the following:

- a. reports of irregular conduct must always comply with standards of truthfulness and proportionality, and such mechanism may not be used for purposes other than compliance with the law or the rules of conduct of the *Code of Ethics*;
- b. the confidentiality of the identity of the person reporting irregular conduct through the Shareholders' Ethics Mailbox shall be guaranteed and shall be deemed confidential information, and therefore it shall in no event be communicated to the party named in the report; and
- c. without prejudice to the foregoing, the data of the shareholders making the communication may be provided to governmental or court authorities, to the extent required by such authorities as a result of any proceeding stemming from the subject matter of the report, as well as to persons involved in any kind of subsequent investigation or court proceeding initiated as a consequence of the investigation. Such provision of data to governmental or court authorities shall always be in full compliance with the laws on the protection of personal data.

The Compliance Unit shall be responsible for managing the communications sent through the Shareholders' Ethics Mailbox. If the party named in the report is a member of the Compliance Unit, such member shall not be allowed to participate in the processing thereof.

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Taking into account the specific circumstances of the case, the Compliance Unit may inform the shareholder who sent the communication of the status of the process.

The data provided through the Shareholders' Ethics Mailbox shall be processed under the responsibility of the Company. The interested party may contact the Company's Data Protection officer using the following email address: dpo@iberdrola.es.

The Company undertakes to treat all personal data of the shareholder making the communication in the strictest of confidence at all times and in accordance with the purposes contemplated in this section, and shall adopt such technical and organisational measures as may be needed to ensure the security of the shareholder's data and avoid the alteration, loss or unauthorised processing thereof or access thereto, taking into account the current state of the art, the nature of the data stored and the risks to which they are exposed, all in compliance with the laws on the protection of personal data.

The Company shall include in each data collection form the warnings required by law.

7. Channels of Communication with Analysts and Institutional Investors

7.1. "Investor Relations App"

The Company makes an "Investor Relations App" available to shareholders and Institutional Investors. Through this continuously updated multi-device communication channel, in Spanish and English, shareholders and Institutional Investors can access information regarding the Company that might be of interest to them, favouring the immediacy of publication and the ability to subsequently access the information.

Through this application, among other things, they can view the presentation of results in real time and view charts showing the Company's share listing and prices, financial documentation, press releases and notices of inside information or other relevant information.

7.2. Investor Relations Office

The Investor Relations Office, organised and managed by the Investor Relations and External Communication Division, is responsible for the ongoing and individualised response to the queries of analysts and Institutional Investors, for which purpose it has an e-mail address (investor.relations@iberdrola.es).

The Company organises informational meetings regarding the status thereof and of the Group and other points of interest to analysts and Institutional Investors to give them suitable information in this regard. All of the foregoing is without prejudice to the strict observance by the Company of the principle of equal treatment of all shareholders in the same situation and who are not affected by any conflict of interest or competition.

8. General Shareholders' Meeting

8.1. Informed participation

The Board of Directors encourages the informed and responsible participation of the shareholders at the General Shareholders' Meeting and takes such measures and safeguards as are appropriate to facilitate the effective discharge of their duties under the law and the Governance and Sustainability System.

In particular, in line with the provisions of the *Innovation Policy*, which provides for encouragement of the digital transformation of the Group at all levels and the development of artificial intelligence applications, the Company may publish a guide, in the medium it deems appropriate (including a virtual assistant), providing an innovative and intuitive way for the shareholders to know, among other things, the appropriate procedures for participating in the General Shareholders' Meeting, either in person or from a distance, and to access information of interest regarding the progress of the meeting.

Furthermore, when the General Shareholders' Meeting is called, the Company may use the services of agencies, financial institutions and intermediaries for purposes of improved distribution of information among its shareholders and Institutional Investors, and the Investor Relations Office may adapt the means and instruments for proxy-granting and absentee voting to the specific circumstances of Institutional Investors.

In addition, from the call to the General Shareholders' Meeting to the end thereof, the shareholders may rely on the support of the Shareholder's Office, which has means for the organisation of presentations and events prior to the General Shareholders' Meeting. If the Meeting is held in person, the Shareholder's Office shall have a specific site at the premises where the meeting is held in order to answer questions that the attendees may ask, as well as to serve and provide information to the shareholders who wish to use the floor during the meeting.

The Investor Relations Office is responsible for maintaining dialogue with proxy advisors, responding to their queries with regard to proposed resolutions submitted at a General Shareholders' Meeting and providing them with the clarifications deemed appropriate.

Financial institutions acting as intermediaries, managers and depositaries of the Company's shares are responsible for: (i) informing the holders of shares regarding the rights they are entitled to exercise, (ii) adopting any measures required to ensure that the shareholders or any third party representatives designated by them may exercise such rights personally when they so deem advisable; and (iii) taking responsibility for the fact that the instructions they transmit to the Company on behalf of their customers are valid and faithfully correspond with those received.

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Without prejudice to the foregoing, the Board of Directors and the chairman & CEO may entrust the lead independent director or the other members of the Board of Directors with contacting proxy advisors regarding specific issues relating to the General Shareholders' Meeting, ensuring that the directors who will engage in such contacts belong to the committee in charge of the issues to be discussed.

The directors shall have such powers only upon delegation from the Board of Directors or the delegated bodies thereof. In any case, the statements made by the directors shall only bind the Company when they are expressly supported by a resolution of the Board of Directors or such delegated bodies.

8.2. Right to Request that a Supplement to the Call to Meeting Be Published and to Submit Well-Founded Proposed Resolutions

Shareholders representing at least three per cent of the share capital may:

- a. request the publication of a supplement to the call to the Annual General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution; and
- b. submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to any General Shareholders' Meeting.

The shareholders must exercise these rights with loyalty, in good faith and within the framework of the corporate interest upon the terms provided by law and the Governance and Sustainability System. The Company may request the documents and the information necessary to verify that such requirements have been satisfied.

The Company shall ensure the dissemination of the new items on the agenda and the proposed resolutions submitted and the documentation that may be attached thereto in accordance with the provisions of law, and in any case as soon as possible, and shall publish a new form of attendance, proxy and absentee voting card that includes the additional items on the agenda and proposals.

If such rights are validly exercised, the chair of the General Shareholders' Meeting, making use of the powers vested therein by the *Regulations for the General Shareholders' Meeting*, shall submit to a vote the new items on the agenda or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the same General Shareholders' Meeting:

- a. First, absentee votes cast pursuant to the provisions of the *Regulations for the General Shareholders' Meeting* shall be counted in the direction that is appropriate in accordance with the provisions of the Governance and Sustainability System and any implementing rules that they Board of Directors may adopt within its purview, as well as the votes of the members of the Presiding Committee, whether on their own behalf or on behalf of other shareholders.
- b. Second, shareholders (and their proxy representatives) attending in person and desiring to expressly state the direction of their vote in favour of a specific proposed resolution must so notify the notary public or assistants thereto (or in the absence thereof, the secretary for the General Shareholders' Meeting). It shall be deemed that the shareholders voting in favour of a proposed resolution vote against all the others that conflict therewith.
- c. Third, shareholders desiring to vote against, in blank or to abstain with regard to all proposed resolutions must proceed in the manner set forth in letter b) above.
- d. Finally, those votes corresponding to all shares represented in person or by proxy, after deducting the votes corresponding to the shares set forth in (i) and (ii) below, shall be deemed to be votes in favour of the proposal that, pursuant to the provisions of letters a) and b), has obtained more votes in favour: (i) shares whose holders or proxy representatives have expressly stated that they vote in favour of another conflicting proposal, who vote in blank or who abstain from all of them, and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have provided a record thereof to the notary public or assistants thereto (or in the absence thereof, to the secretary for the General Shareholders' Meeting) or through the remote attendance platform.

8.3. Measures to Strengthen Transparency in Increases in Capital and Issues of Securities Convertible into Shares with the Exclusion of Pre-emptive Rights.

In view of the best internationally recognised corporate governance practices and the recommendations made in the guidelines of the main proxy advisors, the Board of Directors shall not propose to the shareholders at the General Shareholders' Meeting the delegation of powers to issue shares or securities convertible into shares with the exclusion of pre-emptive rights in an amount greater than ten per cent of the share capital at the time of the delegation.

If the Board of Directors, in using such delegation, approves any issue of shares or of securities convertible into shares with the exclusion of pre-emptive rights, the Company shall publish on its corporate website the reports on such exclusion that are required by law or that are voluntarily prepared.

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8.4. The General Shareholders' Meeting on the Corporate Website

The Board of Directors promotes the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in connection with the General Shareholders' Meeting, including for this purpose those technological means that facilitate access by persons with disabilities.

After the publication of the call to the General Shareholders' Meeting, a software tool is made available to the shareholders on the Company's corporate website (avoiding documents in paper form and thereby favouring respect for and protection of the environment) allowing them to request information, grant their proxy and cast an absentee vote and to obtain the documentation deemed appropriate to facilitate informed attendance of the shareholders at the General Shareholders' Meeting. These include, among other documents, any implementing rules that the Board of Directors may adopt within its purview for each General Shareholders' Meeting, which shall contain the specific rules for the exercise of shareholders' rights, and, specifically, a system for granting proxies and casting absentee votes by remote means of communication (including electronically, by telephone and by post), as well as the various rules for determining the direction of the vote.

A full or summary translation into English of the principal reports and documents made available to the shareholders is also included on the corporate website as soon as possible following publication of the announcement of the call to meeting, although the Spanish text shall in any event prevail in the event of a conflict.

8.5. Voting Platforms

The Company facilitates the participation of Institution Investors in the General Shareholders' Meeting, recognising the validity of voting instructions sent through the voting platforms within the framework of the provisions of law.

9. Dissemination

The Company shall report on the practical application of the *Shareholder Engagement Policy* and this *Policy* in the *Activities Report of the Board of Directors and of the Committees thereof*.

10. Control

The Compliance Unit shall verify that in the application of this *Policy*, the Company complies with the provisions of the *Internal Regulations for Conduct in the Securities Markets* and the other rules of the Governance and Sustainability System included within the scope of its powers.

The Board of Directors, or the Executive Committee, if applicable, shall be periodically informed of the principal relations that the Company maintains with shareholders, Institutional Investors and proxy advisors by application of this *Policy*.

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This *Policy* was initially approved by the Board of Directors on 26 October 2011 and was last amended on 19 April 2021.