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."[1], 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

[1] A company wholly owned, directly, by "Iberdrola, S.A.".

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Acquisition of Caruna

July 2026

125 Iberdrola

Executive summary

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...

Note: Caruna operating and financial metrics are based on company estimates

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[1]
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/

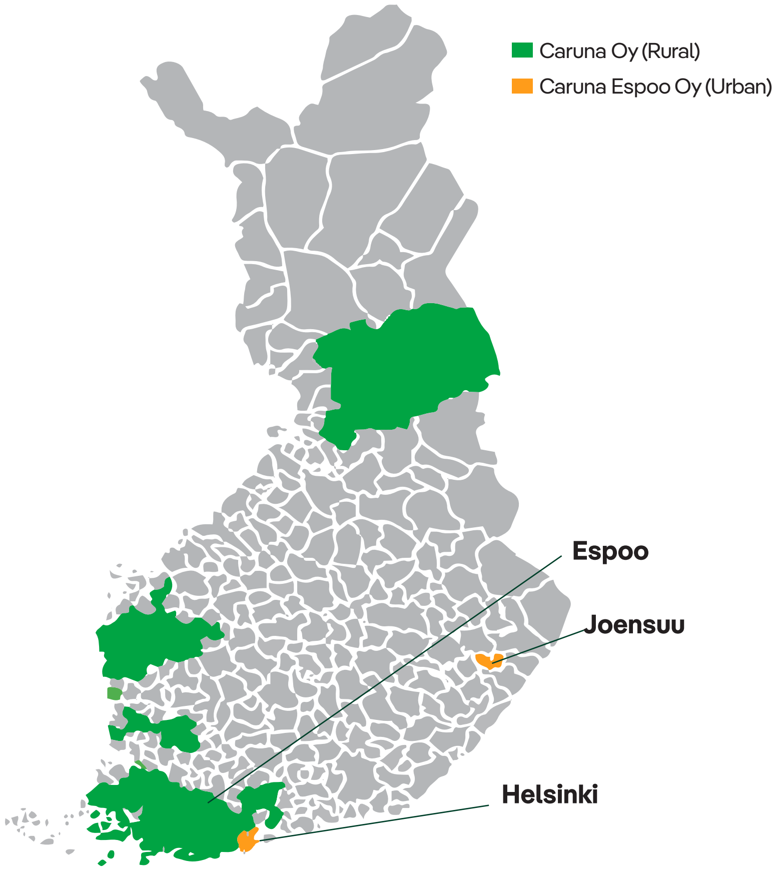
Caruna at a glance

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% undergrounded
Employees	247
Concession term	Perpetual

	Financial 2027E
EBITDA	Eur 369 M
Net Income	Eur 148 M
Net Debt 2025	Eur 2.47 Bn

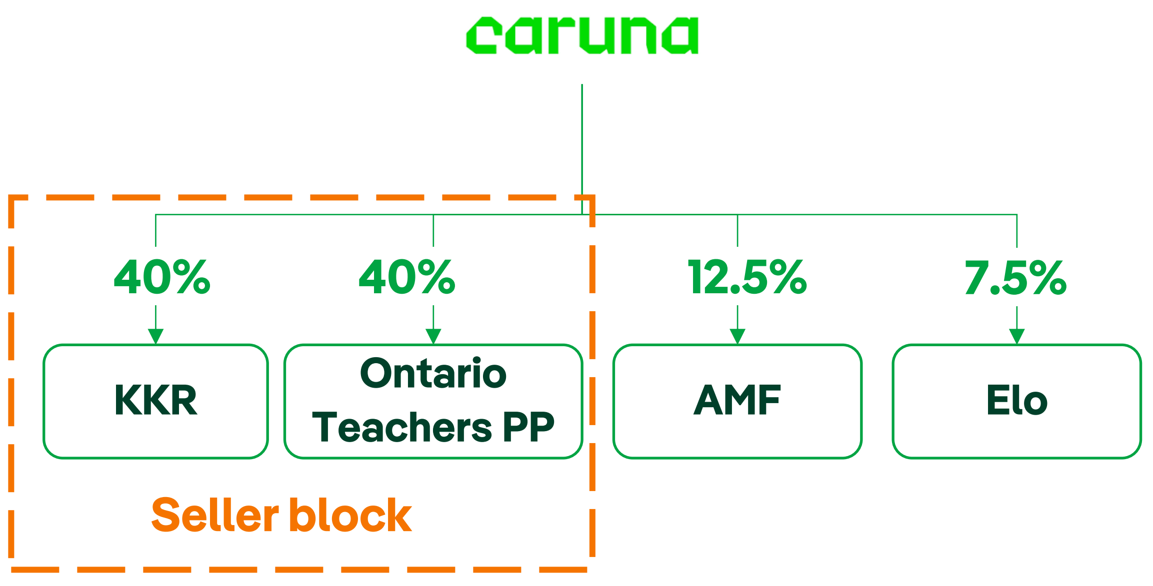
Service territory



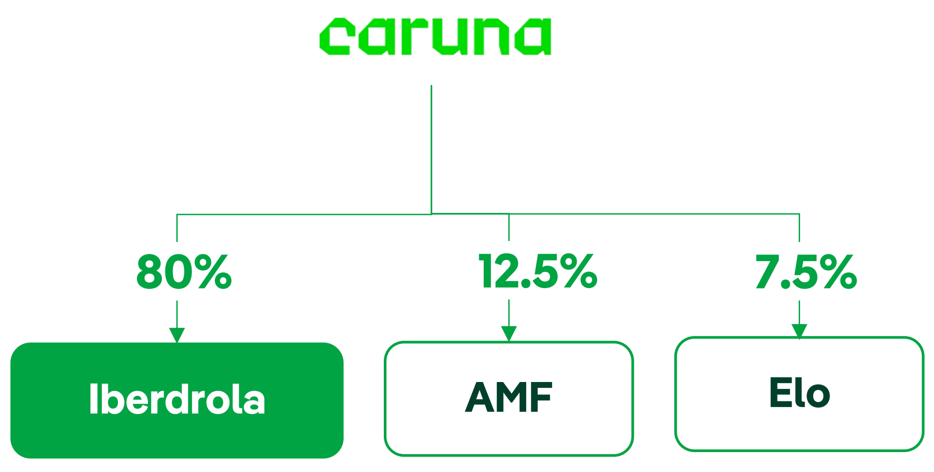
Note: Caruna operating and financial metrics are based on company estimates

Shareholders' structure

Shareholders pre-transaction



Shareholders post-transaction



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

Note: Assumes minority shareholders will not exercise their tag-along rights between signing and completion, if any of them do so Iberdrola will acquire their stake as well

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

Closing remarks

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

Legal Notice

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FORWARD-LOOKING STATEMENTS

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