

Galán meets President Lula in Brasilia and reaffirms commitment to Brazil

- Neoenergia, Iberdrola's Brazilian subsidiary, will invest 45 B reais (€7 B) by 2028
- Iberdrola, through its Brazilian subsidiary Neoenergia, is the country's leading distributor, supplying electricity to more than 40 M Brazilians
- Neoenergia has total assets of €16 B and 16,000 employees, with more than 7,000 new hires in the last four years

During a meeting this morning in Brasilia with the country's president, Luiz Inácio Lula da Silva, Galán confirmed his commitment to Brazil's energy transition.

The meeting was also attended by the Ministers of Mines and Energy, Alexandre Silveira, and of the Executive Office of the President of Brazil, Rui Costa, as well as the CEO of Neoenergia, Eduardo Capelastegui.

Neoenergia, Iberdrola's subsidiary in the country, plans to invest more than €7 B – 45 B reais – between 2024 and 2028 in Brazil thanks to the regulatory framework for electricity grids. In fact, the distribution concessions will be renewed in the first half of next year, reaffirming the stability and predictability of the Brazilian electricity sector. The renewal will be for a 30-year term at no additional cost, according to what was published.

Galán also conveyed to Lula his commitment to COP30, to be held in Brazil in 2025.

Firm commitment to the country

Iberdrola, through Neoenergia, is the leading distributor in Brazil, supplying electricity to more than 40 M Brazilians. The electricity company has almost 730,000 kilometres of power lines in Brazil, and is present in 18 states and in the federal district. Iberdrola's Brazilian subsidiary has five electricity distributors: Neoenergia Coelba (BA), Neoenergia Pernambuco (PE), Neoenergia Cosern (RN), Neoenergia Elektro (SP/MS) and Neoenergia Brasília (DF).

Iberdrola also has around 4,500 MW of installed capacity in Brazil, 3,900 MW of which is renewable. Its regulated network asset base in the country stood at €10.3 B at the end of the third quarter, representing 27% of the total, behind only the United Kingdom and the United States (€13.7 B).

The Iberdrola subsidiary has total assets of more than €16 B, has a total of almost 16,000 employees and has taken on more than 7,000 new employees in the last four years.

Through the Neoenergia Institute, the electricity company promotes sustainable development based on social and environmental actions and contributes to improving the quality of life of the

communities where the company operates, especially the most vulnerable population, always aiming at sustainable development.