

SUSTAINABLE REMUNERATION

THE SHAREHOLDER REMUNERATION POLICY PROVIDES FOR GROWTH IN GROSS DIVIDENDS OF €0.44 PER SHARE UP TO 2025, IN LINE WITH THE RESULTS:

*PAYOUT BETWEEN 65% AND 75% OF EPS
(our earnings estimates would lead to a DPS
in the range of approx. 0.53-0.56 in 2025)*

MAINTAINING OPTIONALITY FOR SHAREHOLDERS
WITH THE “IBERDROLA RETRIBUCIÓN FLEXIBLE”
PROGRAM, INCLUDING SHARE BUY-BACK

OUTLOOK FOR 2020-2025

PAY-OUT OF 65% TO 75%⁽¹⁾ OF THE EARNINGS PER SHARE (EPS).

THE SHAREHOLDER REMUNERATION WILL GROW IN LINE WITH THE RESULTS, INCREASING THE FLOOR OF THE DIVIDEND PER SHARE (DPS). THE DIVIDEND FLOOR FOR THE PERIOD 2020-2022 WILL BE €0.40 PER SHARE, INCREASING BY 10%⁽²⁾ IN THE PERIOD 2023-2025 TO €0.44 PER SHARE

⁽¹⁾ Provided there are no circumstances requiring changes, shareholder payout should be sustainable, compatible with maintaining solid financial strength and in line with companies with a similar business profile.

⁽²⁾ Increase in the forecast remuneration for 2025, calculated using the annual gross dividend for 2022 as the floor.