

## SHAREHOLDER REMUNERATION

## 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% 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%<sup>®</sup> IN THE PERIOD 2023-2025 TO €0.44 PER SHARE

Legal notice: This commitment is subject to the approval of the appropriate agreements by the corresponding corporate bodies. This document should be read in conjunction with the "2020-2025 Outlook Update" filed with the CNMV on 5 November 2020, including, in particular, its legal notice.

<sup>(1)</sup> 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.

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