



Press release / May 17, 2024

**With a quorum over 75%, the average positive vote exceeded 98,2%**

## Shareholders resoundingly support Iberdrola's strategy and management

***Ignacio Galán speaking at the General Shareholders' Meeting:*** "Huge investments, geographical diversification, our financial strength and the best team are the foundations for continuing on our path of growth in results and dividends"

- **Resounding shareholder support for the management:** With a quorum over 75%, the average positive vote was 98,2%, showing, once again, the support and confidence of investors in the management led by Ignacio Galán.
- **Largest dividend in history:** The General Meeting has approved the allocation of €3.5 billion euros to shareholder remuneration from 2023 results, reaching €0.55 per share, an increase of 10.8%.
- **Shareholder returns:** The company's continued growth trajectory has led to a 10-fold increase in investment since 2001 to shareholders who have reinvested their dividends.
- **Future prospects:** In his speech, Ignacio Galán highlighted the main aspects of the company's 2024-26 Plan.
  - **Record investment:** The company will invest **€41 billion** by 2026 – almost 30% more than the €32 billion of the previous three-year period.
  - **Incorporation of 10,000 new professionals in three years:** Increasing the diversity of a workforce that already has 90 nationalities and further encouraging the entry of women, which so far in 2024 has grown by 40%.
  - **Purchases of 40 billion up to 2026** from suppliers that employ 500,000 people.
  - **Contribution of 25 billion to taxation** in all the countries in which it carries out its activity during the period.
  - **Environmental commitment:** 9 out of every 10 euros will be invested in activities classified as sustainable by the EU authorities.
  - **Growth in results:** EBITDA of between **€16.5 and 17 billion** euros and **net profit** of between **5.6 and 5.8 billion** in 2026, with a growth of around **20% in the period**
  - **Plus dividend:** Distribution of around **€11 billion** charged to **earnings for the 2024-2026 three-year period**, reaching between **€0.61 and €0.66** per share at the end of the period.

Iberdrola held its General Shareholders' Meeting today at the Iberdrola Tower in Bilbao, at which the group's chairman, Ignacio Galán, received resounding shareholder support for his management and strategy at the helm of the company.





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The Board, with a quorum of attendance over 75%, approved all the proposed resolutions included in the agenda with an average of 98,2% votes in favour.

During his speech, Ignacio Galán highlighted the positive impact that the company is delivering. "The huge investments, the geographical diversification, our financial strength and the best team are the foundations to ensure we remain on our path of growth in results and dividends," he said.

Thanks to the €11.4 billion invested in electricity grids, renewables, and storage infrastructure in 2023, the company has further promoted energy autonomy, environmental protection, competitiveness and employment worldwide. This effort means Iberdrola now manages an asset base in excess of 150 billion euros and delivered a net profit of 4.8 billion euros in 2023.

With these results, the General Shareholders' Meeting – at the proposal of the Board of Directors – has approved the distribution of more than 3.5 billion euros among shareholders, which represents an increase of 10.8% in remuneration charged to 2023 results compared to 2022, to 0.55 euros gross per share.

This amount is made up of the €0.202 gross per share already paid in January, plus another €0.348 gross per share to be distributed in July. In addition to this shareholder remuneration, there will also be an engagement dividend of €0.005 gross per share, after achieving a quorum of 70% of the share capital at the Shareholders' Meeting.

Thanks to the company's continued growth trajectory, any investor who has reinvested their dividends since 2001, will have seen their profitability grow by 10 times. This growth has seen Iberdrola become the leading electricity company in Europe with a market capitalization of around 80 billion euros.

### Leading the electrification of the planet

During his speech, the Mr. Galán stressed that 2023 has marked a turning point.

"Technological advancement, coupled with the choice of electricity to increasingly cover the energy uses of millions of consumers around the world, makes electrification an unstoppable process."

In this context, Mr. Galán believes that Iberdrola is well placed to maximize opportunities, thanks to its strategy and consistent delivery over decades. "We are in the best position to continue to set in motion a positive cycle of growth, financial strength and value creation for all. We are going to invest 41 billion euros up to 2026, compared to 32 billion euros in the previous three-year period," he said.

Of this amount, almost two-thirds of the investments will be allocated to increasing capacity and digitization in electricity grids. "In renewables, we plan to invest a total of 15 billion, of which more than half will go to offshore wind, in projects that we already have under





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construction, such as Saint Briec, in France; Baltic Eagle and Windanker, in Germany; Vineyard Wind, in the United States; and East Anglia 3, in the United Kingdom," said Mr. Galán.

### Commitment to society

Mr. Galán also stressed that these positive forecasts will be accompanied by a focus on social commitment, as the company will continue to generate value for everyone: employees, customers, suppliers, the countries in which it operates and shareholders. "We are committed to incorporating 10,000 new professionals around the world in the next three years, increasing the diversity of a workforce that already has 90 nationalities and further encouraging the entry of women, which so far in 2024 has grown by 40%," he said.

The Executive Chairman also stressed that he intends to make purchases of goods and services of approximately 40 billion euros from suppliers that employ more than half a million people. In addition, he pointed out that the company will contribute some 25 billion euros in taxation to 2026, supporting social services in all the countries in which the electricity company is present.

This plan is underpinned by a commitment to the environment, which will see the company invest 9 out of every 10 euros in activities classified as sustainable by the authorities of the European Union. "Thanks to this commitment, we will further reduce our emissions, which today stand at just 60 grams per kilowatt hour, 80% less than our European competitors, until we achieve climate neutrality in our generation plants by 2030," he said.

The plan will deliver a gross operating profit (EBITDA) of between 16.5 and 17 billion euros in 2026, and a net profit of between 5.6 and 5.8 billion, with a growth of around 20% in the period.

This roadmap is also combined with improving financial strength and increasing the dividend in line with results, to between €0.61 and €0.66 per share in 2026, which is 20% more than present. The company will allocate a total of 11 billion euros to dividends over the next three years.

### Composition of the Board

Shareholders have also resoundingly supported the proposals regarding the re-election of Nicola Mary Brewer and Regina Helena Jorge Nunes, as independent directors, as well as Íñigo Víctor de Oriol Ibarra, as external director.

In this way, the company consolidates the high level of independence of the members of its Board of Directors and their diversity, at all levels. The broad age range, experience, and



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background of the directors, with six nationalities present on the governing body, reflect the company's firm commitment to diversity.