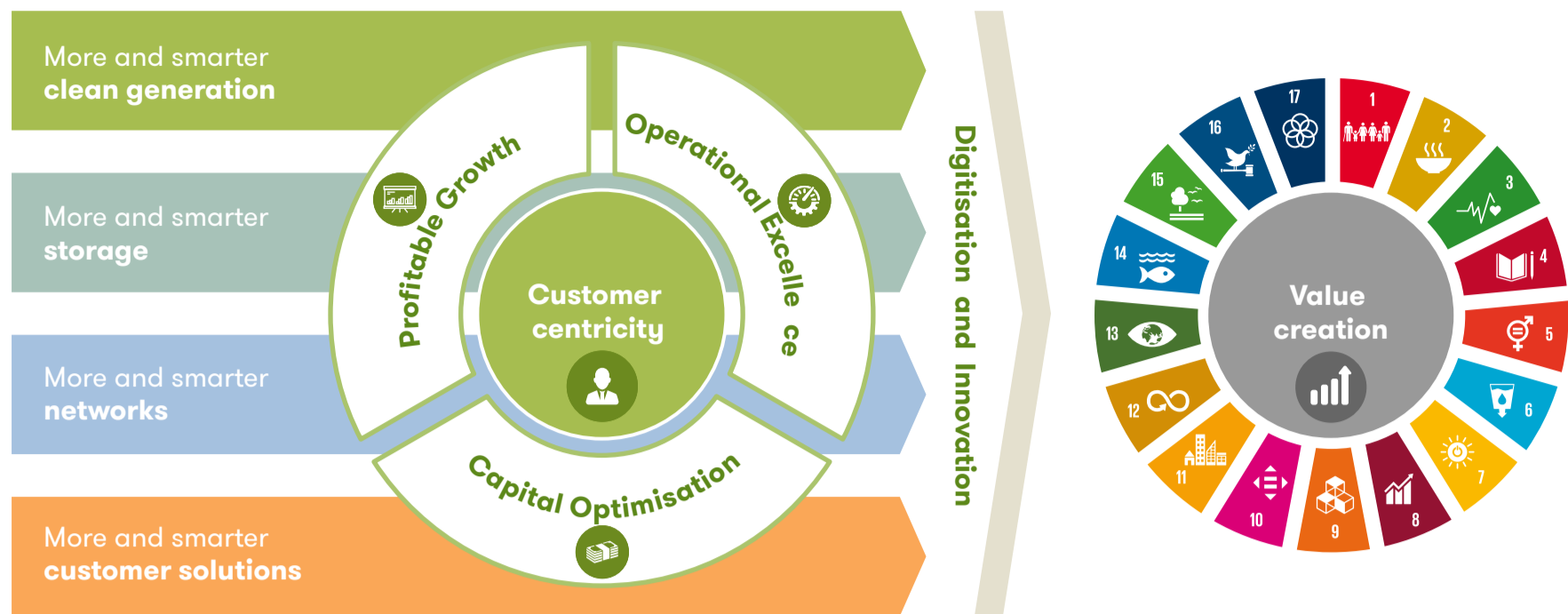


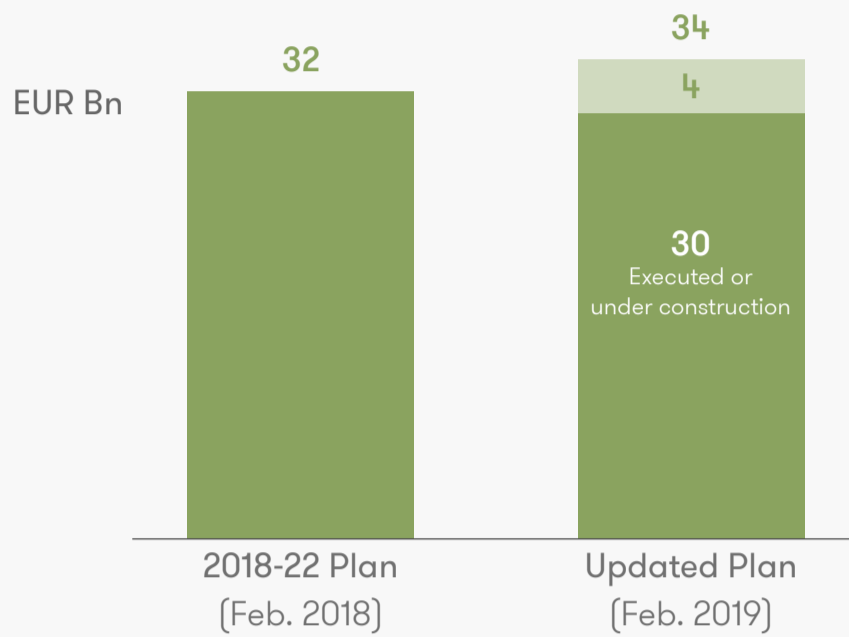
Strategic Overview

Our strategic pillars, combined with **digitisation** and **innovation** will continue delivering **sustained value creation** for all our stakeholders



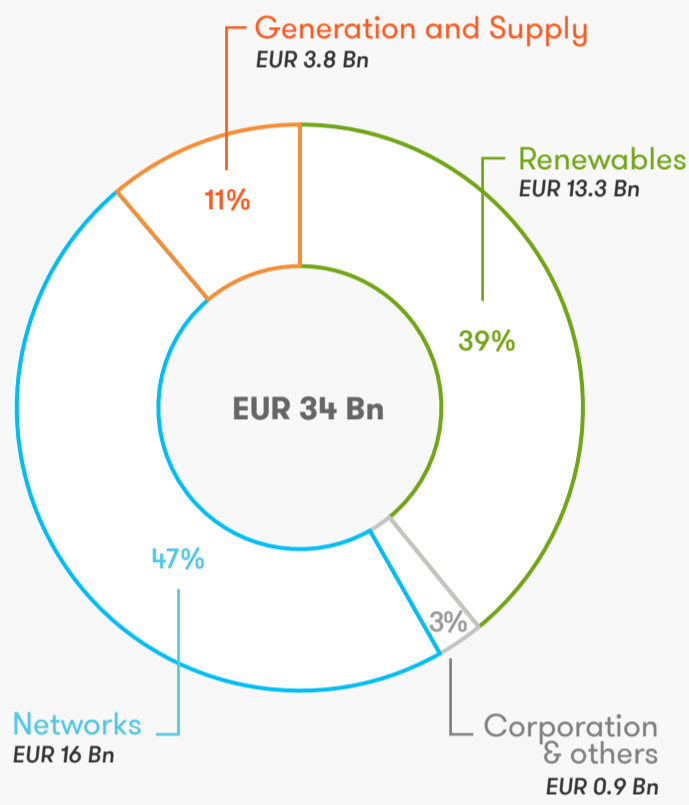
Investments 2018 – 2022: EUR 34 Bn

Accelerating investments to reach EUR 34 Bn, with EUR 30 Bn already under construction

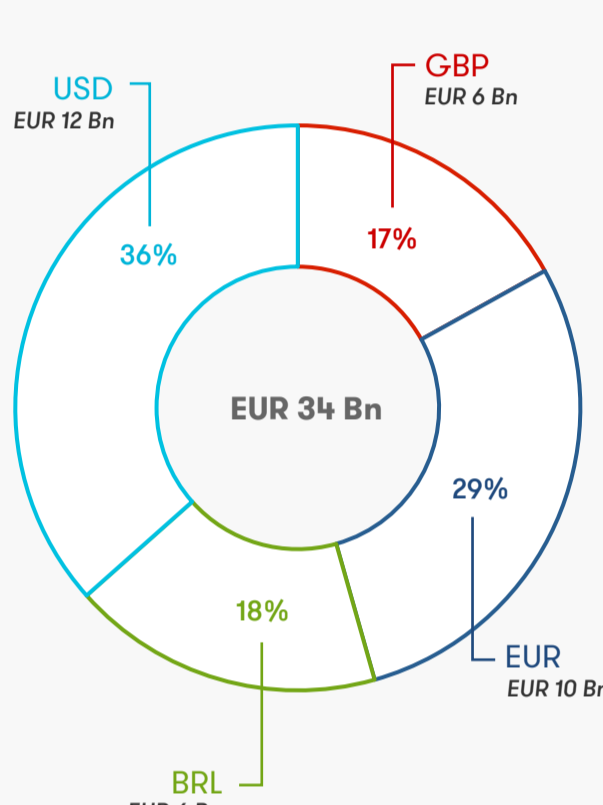


Increasing investments in **regulated** or **long-term contracted** activities, up to **86%**

Investments by business



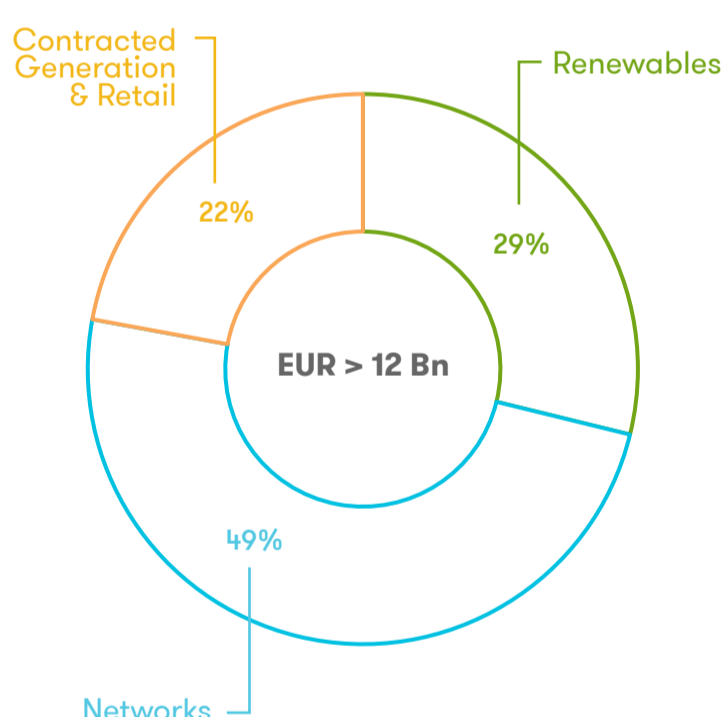
Investments by currency



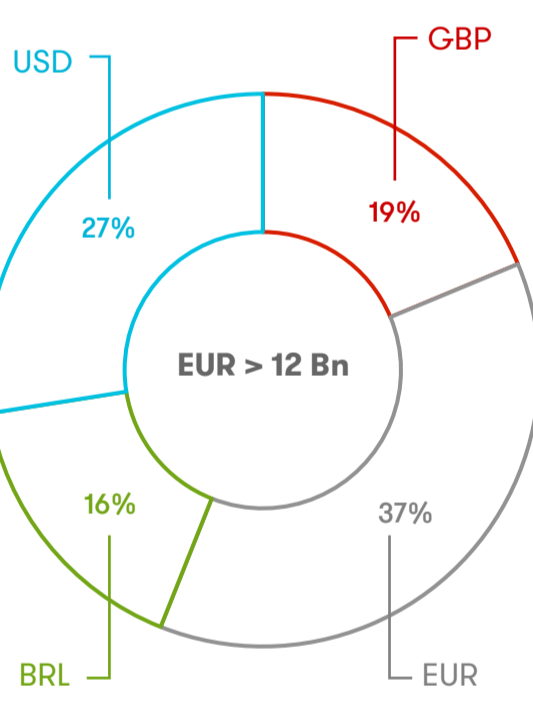
Growth in Results

EBITDA over EUR 12 Bn in 2022

EBITDA by business



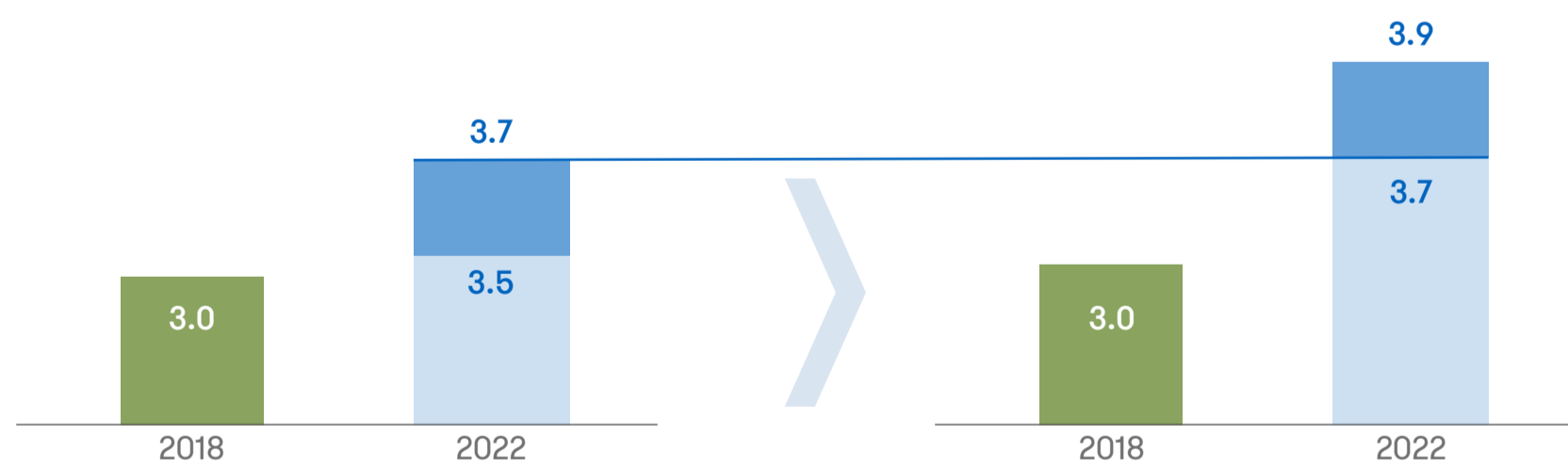
EBITDA by currency



With a net profit between EUR 3.7 - 3.9 Bn by 2022
Upper part of the range becomes the lower part of the new range...

Previous Net Profit with investments of EUR 32 Bn

NEW Net Profit with investments of EUR 34 Bn



...with a **Net Profit increase** of up to **30%** vs 2018

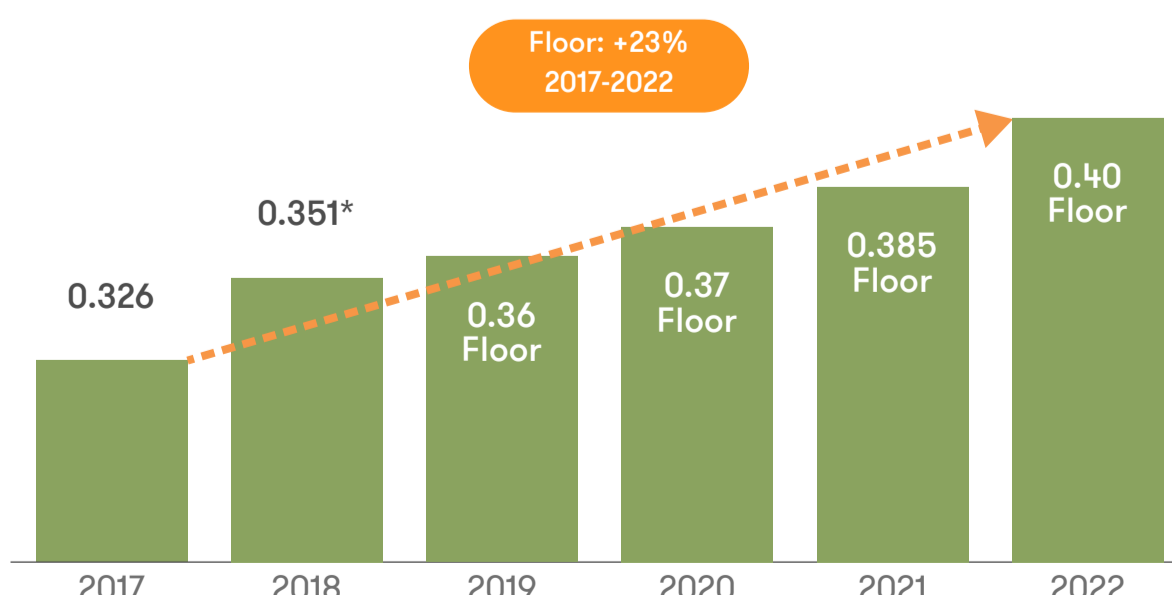
Financial strength

Maintaining financial strength in 2022: the ratio of funds from operations (FFO) / net debt will be > 24%

Shareholder remuneration

Growing dividend in line with results with an increasing floor up to EUR 0.40 /share in 2022

Dividend per Share (EUR)



Pay-out between 65% and 75%, maintaining optionality with the “Iberdrola Retribución Flexible” program and the current number of shares at 6,240 million

*Subject to approval at the Annual Shareholder Meeting 2019 (ASM)