**Strategic Overview**

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

- **More and smarter clean generation**
- **More and smarter storage**
- **More and smarter networks**
- **More and smarter customer solutions**

**Profi tableGrowth**

**Customer centricity**

**Digitisation and Innovation Operational Excelle**

**Capital Optimisation**

**Value creation**

Investments 2018 – 2022: EUR 34 Bn

- Accelerating investments to reach EUR 34 Bn, with EUR 30 Bn already under construction (Feb. 2019)
- Investments 2018 – 2022: EUR 34 Bn
  - Updated Plan
  - EUR 2018-22 Plan
  - Executed or under construction
  - 4

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

**Generation and Supply**

- EUR 3.8 Bn
- Renewables EUR 13.3 Bn
- Networks
  - EUR 16 Bn
  - & others EUR 0.9 Bn

**Growth in Results**

- EBITDA over EUR 12 Bn in 2022
- 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

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