2020-2025 Iberdrola’s Strategy:

- **Profitable Growth**
  - Organic growth at 6-7% CAGR
  - 40% EBITDA growth by 2025

- **Sustainable Growth**
  - $68 billion in capital investment

- **Strategic Pillars**
  - **Energy Transition**: Enabling decarbonization and electrification
  - **Geographical Diversification**: Countries with high rating
  - **Innovation**: Laying the foundations for the future
  - **Profit Optimization**: Contributing to the environmental sustainability of our business model

- **Efficiency**: Continuous drive for excellence

- **Outlook 2020-2025**
  - Net Profit: $5 billion
  - EBITDA: $15 billion
  - **2023-2025 Shareholder Remuneration**
    - Pay-out between 65% and 75% of EPS
    - DPS floor: 2020-2022: $0.40/share
    - 2023-2025: $0.44/share (+10%)

- **2025-2027 Shareholder Remuneration**
  - DPS floor: 2023-2025: $0.44/share
  - Growth optionality for shareholders

- **Renewables Installed Capacity**
  - 50 GW by 2025

- **Integration of PNM Resources**
  - $5 billion investment
  -Net Profit: $1.5 billion

- **Networks Value Creation**
  - $1.5 billion

- **2025-2027 Shareholding Remuneration**
  - DPS: $0.44/share
  - Growth optionality for shareholders

- **Financial Strength**
  - A-rated solid rating and financial strength
  - CAGR of 32% in 2017-2019

- **Corporate Governance**
  - Increasing the share of renewables and geographic diversification
  - More than 65% of the board elected in independent elections

Further information in www.iberdrola.com