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Agenda

Highlights of the Period
Strategic positioning

FY 2019 results reflect two decades anticipating the energy transition:

- **Vision and Execution**
  - Leader in renewables and smart grids
  - Proven expertise and successful track record

- **Growth**
  - Stability

- **Predictability**
  - Resiliency
  - Presence in high rating countries
  - Diversified mix of businesses and geographies
  - Financial strength

Net Profit grows 13% to EUR 3,406 M
Highlights of the period

Accelerating the delivery of our plan: two years ahead

Record EBITDA exceeding EUR 10 bn for the first time (EUR 10,104 M)

Gross Investment increases by 32%, up to EUR 8,158 M

5.5 GW installed in 2019, with 9 GW additional already under construction

Maintaining financial strength

Proposed shareholder remuneration of EUR 0.40/share (+14%)
EBITDA reaches EUR 10,104 M (+8.1%)…

EBITDA by business

- **Generation & Supply**: +21.1%
  - 24% of total EBITDA

- **Networks**: +7.1%
  - 52% of total EBITDA

- **Renewables**: -2.4%
  - 24% of total EBITDA

---

**Networks**
- Brazil: increased revenues driven by regulatory frameworks and demand
- UK: higher income due to larger rate base

**Renewables**
- New capacity in all countries: +2.8 GW y-o-y
- Wind: Higher offshore production: East Anglia One first turbines producing
- Hydro: Lower production and prices in Spain

**Generation and supply**
- Higher production in Mexico and Spain
- Better performance in retail

**FX**
- USD appreciation more than compensates BRL negative performance

…in one of the years with lowest hydro production in the last decade (impact of EUR -170 M)
Gross Investments acceleration: +32%, driven by networks and renewables…

…with 5.5GW of new capacity in all markets from 1GW average in previous years
Investments: Generation capacity

More than 9 GW\(^1\) already under construction…

…with a diversified pipeline of more than 40 GW

\(^1\) Installed by 2022
Increasing regulated networks assets up to EUR 31 bn (+6%) in 2019…

- New rate case in Maine effective March 2020
- Significant progress made in NY settlement discussions for rates effective May 2020.

- Multiannual regulatory frameworks in place for all distribution companies:
  - Distribution tariff review in Sao Paulo (2019-23)
  - Transmission investments of ~R$ 8 bn with more than 5,100 Km of lines under construction

- RIIO-T2 under discussion. Business plans submitted to Ofgem. In place in 2021
- RIIO-ED2 under discussion. In place in 2023
- Stable remuneration up to 2026
- Final methodology approved

…with high predictability based on new regulatory frameworks
Maintaining financial strength due to cash flow generation, up 10%…

Operating Cash Flow (FFO\(^1\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7,328</td>
</tr>
<tr>
<td>2019</td>
<td>8,060</td>
</tr>
</tbody>
</table>

\(^1\) FFO = Net Profit + Minority Results + Amortiz.&Prov. – Equity Income – Net Non-Recurring Results + Fin. Prov.+ Goodwill deduction + Dividends from companies accounted via equity - /+ reversion of extraordinary tax provision.
Asset Rotation Plan

...and the execution of asset rotation:
on top of **EUR 3.5 Bn** in 2018-2019...

**Asset Rotation 2018-Q1 2020**

- **East Anglia One (Minority Stake)**: 1.7 EUR Bn
- **Siemens-Gamesa (Minority Stake)**: 1.1 EUR Bn
- **US wind farms**: 0.1 EUR Bn
- **US gas business & Gas contracts**: 0.3 EUR Bn
- **UK conventional generation**: 0.7 EUR Bn
- **Other non-core Spain**: 0.7 EUR Bn

4.6 EUR Bn

...the sale of the Siemens-Gamesa stake was completed in Jan. 2020
for **EUR 1.1 Bn** with **EUR 485 M** of capital gains
Shareholder remuneration

Proposed **supplementary remuneration** of **EUR 0.232/share**, to reach a **total dividend** of **EUR 0.40/share (+14%)**…

- **Interim remuneration**
  (paid on February 5th 2020)
  - EUR 0.168/share

- **Supplementary remuneration**
  Subject to approval at AGM (**payable** in July 2020)
  - EUR 0.232/share

**Total 2019 shareholder remuneration**
Subject to approval at AGM
- EUR 0.40/share

...reaching **2022 floor three years in advance**
20 years focus on Environmental, Social and Governance (ESG) criteria

Leveraging on our **leadership** on sustainability and ESG...

...with full commitment on **ethics**, **transparency** and **corporate governance**, reinforced by the inclusion of Sustainable Development Goals in our bylaws.
• Total shareholder return +37%
• 74% quorum in the Annual General Meeting with all proposed resolutions approved by 98% on average
• Best utility in the world in Investor Relations award by IR Magazine
• Best utility website for shareholders and investors by Institutional Investor Research Group
• Second company in the IBEX35 with more women on the Board of Directors and third in percentage of independent directors
• Corporate Governance Awards (World Finance)
• Corporate Governance Awards (Ethical Boardroom)
• World’s Most Ethical Company Award by Ethisphere
• 3,481 new hires in 2019 (~5,000 in 2020)
• ~55 hours of training per employee
• Supporting ~900 students taking postgraduate education
• Early Career Program
• Strong track record of health and safety excellence

• Social dialogue: 36 labour agreements
• Work-life balance initiatives
• 99% of workforce with permanent contracts
• Over 80% of workforce with variable remuneration linked to financial and ESG objectives
• Included in Bloomberg Gender Equality Index
20 years focus on Environmental, Social and Governance (ESG) criteria

- 110 grCO2/kWh emissions, two-third less of our competitors in Europe
- 10% improvement in service quality
- EUR 20 bn in purchases from >22,000 suppliers
- Annual tax contribution of over EUR 14 bn
- ~EUR 280 M in R&D&I: in the top 3 utilities worldwide
- International Volunteer Program (7,500 participants)

- Included in Bloomberg’s “The Green 30 for 2020”
- S&P Global Platts Energy Transition Award
- Leadership and influence on Global Climate Policy recognition by InfluenceMap
- AENOR Healthy Company Certificate
Agenda

Analysis of Results
Income Statement / Group

IFRS 16 implementation affecting P&L and Net Debt figures

Lower **Net Operating Expenses**: EUR +145.8 M

Higher **Depreciation**: EUR -126.9 M

Higher **Net Financial Expenses***: EUR -51.6 M

Lower **Net Profit**: EUR -22.2 M

Higher **Net Debt**: EUR +1,652 M, with EUR +1,246 M due to change of leases criteria vs Dec’18 and EUR +406 M as a consequence of new leases added during 2019

**Net Debt** figure now incorporates all Group leases, not affecting rating agencies metrics as they are already included in their adjustments

*Includes EUR -53.5 M of Gross Financial Expenses and EUR 1.9 M of capitalised interest
# Income Statement / Group

**Reported Net Profit** up 13.0%, to EUR 3,406.3 M driven by strong business performance

<table>
<thead>
<tr>
<th>EUR M</th>
<th>2018</th>
<th>2019</th>
<th>Var.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>35,075.9</td>
<td>36,437.9</td>
<td>+1,362.0</td>
<td>+3.9</td>
</tr>
<tr>
<td>Gross Margin</td>
<td><strong>15,435.1</strong></td>
<td><strong>16,263.4</strong></td>
<td>+828.2</td>
<td>+5.4</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-4,155.2</td>
<td>-4,330.4</td>
<td>-175.2</td>
<td>+4.2</td>
</tr>
<tr>
<td>Levies</td>
<td>-1,931.0</td>
<td>-1,829.0</td>
<td>+102.0</td>
<td>-5.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9,348.9</td>
<td>10,104.0</td>
<td>+755.1</td>
<td>+8.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,439.4</td>
<td>5,877.2</td>
<td>+437.8</td>
<td>+8.0</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,156.1</td>
<td>-1,300.1</td>
<td>-144.0</td>
<td>+12.5</td>
</tr>
<tr>
<td>Non Recurring Results</td>
<td>8.9</td>
<td>202.8</td>
<td>+193.9</td>
<td>n/a</td>
</tr>
<tr>
<td>Taxes and Minorities</td>
<td>-1,282.8</td>
<td>-1,322.2</td>
<td>-39.4</td>
<td>+3.1</td>
</tr>
<tr>
<td>Reported Net Profit</td>
<td>3,014.1</td>
<td>3,406.3</td>
<td>+392.3</td>
<td>+13.0</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>7,328.4</td>
<td>8,059.6</td>
<td>+731.1</td>
<td>+10.0</td>
</tr>
</tbody>
</table>

Fx as follows USD +5.5%, GBP +0.7% and BRL -2.5%
Gross Margin / Group

Gross Margin up 5.4%, to EUR 16,263.4 M, and +4.0% excluding fx impact …

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>35,075.9</td>
<td>36,437.9</td>
</tr>
<tr>
<td>Procurements</td>
<td>19,640.7</td>
<td>20,174.5</td>
</tr>
</tbody>
</table>

… Revenues grew 3.9% (EUR 36,437.9 M) and Procurements up 2.7% (EUR 20,174.5 M)
## Net Operating Expenses / Group

**Net Operating Expenses** up 4.2%, to EUR 4,330.4 M and +2.7% excluding fx impact

<table>
<thead>
<tr>
<th>EUR M</th>
<th>--</th>
<th>Net Operating Expenses</th>
<th>--</th>
<th>vs 2018 (%)</th>
<th>--</th>
<th>vs 2018 (%) (excluding fx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>--</td>
<td>2019</td>
<td>--</td>
<td>vs 2018 (%)</td>
<td>--</td>
<td>vs 2018 (%) (excluding fx)</td>
</tr>
<tr>
<td>Net Personnel Expenses</td>
<td>--</td>
<td>-2,020.0</td>
<td>--</td>
<td>-2,146.1</td>
<td>--</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Net External Services</td>
<td>--</td>
<td>-2,135.2</td>
<td>--</td>
<td>-2,184.4</td>
<td>--</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Total Net Op. Expenses</td>
<td>--</td>
<td>-4,155.2</td>
<td>--</td>
<td>-4,330.4</td>
<td>--</td>
<td>+4.2%</td>
</tr>
</tbody>
</table>

Includes EUR -50 M for efficiency measures, mostly taken in Q4 to support growth in future years, and IFRS 16 impact of EUR +145.8 M
Levies / Group

Levies fall 5.3%, to EUR 1,829.0 M, as a consequence of ...

... lower taxes in Spain, due to lower hydro production and lower prices
Results by Business / Networks

Networks EBITDA up 7.1%, to EUR 5,262.2 M, ...

EBITDA by Geography (%)

Key Figures (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>vs 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>7,641.8</td>
<td>8,130.6</td>
<td>+488.8 (+6.4%)</td>
</tr>
<tr>
<td>Net Op. Exp.</td>
<td>-2,079.1</td>
<td>-2,184.0</td>
<td>-105.0 (+5.0%)</td>
</tr>
<tr>
<td>Levies</td>
<td>-647.7</td>
<td>-684.4</td>
<td>-36.7 (+5.7%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,915.0</td>
<td>5,262.2</td>
<td>+347.2 (+7.1%)</td>
</tr>
</tbody>
</table>

... driven by Brazil and UK
## Results by Business / Networks

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA</th>
<th>Results by</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td>EUR 1,710.7 M (EUR +1.3 M; +0.1%)</td>
<td>as positive one-off accounted for in 2018 corresponding to ICAs* (EUR +55 M) was compensated by the transfer of the fibre optic contracts (EUR +49 M)</td>
<td></td>
</tr>
<tr>
<td><strong>US</strong></td>
<td>USD 1,489.5 M (USD -83.1 M; -5.3%)</td>
<td>driven by:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+ Higher contribution from rate plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Adjustment under IFRS as a consequence of differences in past volumes in Distribution and Transmission</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Tariff adjustments due to tax reform, in effect under IFRS from Q3’18. Neutral at Net Income level</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>BRL 5,448.1 M (BRL +1,336.3 M; +32.5%)</td>
<td>with positive tariff revisions from April 2018 (Coelba and Cosern) and August 2019 (Elektro), increasing contribution from transmission assets, positive impact from efficiencies and increase in demand (4.0%)</td>
<td></td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>GBP 866.6 M (GBP +53.2 M; +6.5%)</td>
<td>with higher revenues both in transmission and distribution as a consequence of the growing asset base due to investments</td>
<td></td>
</tr>
</tbody>
</table>

* Instalaciones Cedidas de Abonados / Assets given by customers
Results by Business / Renewables

Renewables EBITDA falls 2.4%, to EUR 2,385.1 M, …

EBITDA by Geography (%)

- Spain: 31%
- United States: 25%
- United Kingdom: 22%
- Brazil: 6%
- Mexico: 4%
- IEI*: 14%

… as higher wind production partially compensates lower hydro output

Key Figures (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>vs 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>3,610.9</td>
<td>3,445.6</td>
<td>-165.3 (-4.6%)</td>
</tr>
<tr>
<td>Net Op. Exp.</td>
<td>-698.2</td>
<td>-719.1</td>
<td>-20.9 (+3.0%)</td>
</tr>
<tr>
<td>Levies</td>
<td>-468.0</td>
<td>-341.4</td>
<td>+126.6 (-27.0%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,444.7</td>
<td>2,385.1</td>
<td>-59.6 (-2.4%)</td>
</tr>
</tbody>
</table>

*Iberdrola Energía Internacional, formerly RoW
## Results by Business / Renewables

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR</th>
<th>Change</th>
<th>% Change</th>
<th>Key Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>736.1 M</td>
<td>-182.4 M</td>
<td>-19.9%</td>
<td>lower hydro (-31.8%), partially compensated by 7.2% higher wind production and lower taxes</td>
</tr>
<tr>
<td>US</td>
<td>662.1 M</td>
<td>-14.9 M</td>
<td>-2.2%</td>
<td>higher output (+2.3%), due to new installed capacity, offset by lower prices and PPAs expiration</td>
</tr>
<tr>
<td>UK</td>
<td>461.0 M</td>
<td>+3.2 M</td>
<td>+0.7%</td>
<td>higher prices and wind production (+1.6%) more than compensate lower hydro output, as a consequence of the sale of assets, and one-off indemnities accounted for in Q4’18 (GBP +29 M)</td>
</tr>
<tr>
<td>Brazil</td>
<td>551.6 M</td>
<td>-5.6 M</td>
<td>-1.0%</td>
<td>with lower wind partially compensated by new hydro capacity in operation (Baixo Iguaçu, 350 MW*)</td>
</tr>
<tr>
<td>Mexico</td>
<td>95.9 M</td>
<td>+18.6 M</td>
<td>+24.0%</td>
<td>as a consequence of higher output (+50.7%), due to increasing average operating PV capacity (+323 MW)</td>
</tr>
<tr>
<td>IEI**</td>
<td>323.0 M</td>
<td>+81.4 M</td>
<td>+33.7%</td>
<td>due to German offshore contribution</td>
</tr>
</tbody>
</table>

* Total installed capacity
** Iberdrola Energía Internacional, formerly RoW
Results by Business / Generation and Supply

Generation & Supply EBITDA up 21.1% to EUR 2,468.7 M, ...

EBITDA by Geography (%)

- Spain: 62%
- Mexico: 31%
- Brazil: 3%
- United Kingdom: 4%

Key Figures (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>vs 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>4,167.9</td>
<td>4,687.6</td>
<td>+519.7 (+12.5%)</td>
</tr>
<tr>
<td>Net Op. Exp.</td>
<td>-1,327.4</td>
<td>-1,411.2</td>
<td>-83.8 (+6.3%)</td>
</tr>
<tr>
<td>Levies</td>
<td>-802.0</td>
<td>-807.7</td>
<td>-5.7 (+0.7%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,038.4</td>
<td>2,468.7</td>
<td>+430.3 (+21.1%)</td>
</tr>
</tbody>
</table>

... driven by Spain and Mexico
# Results by Business / Generation and Supply

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR/USD/GBP/BRL</th>
<th>Change EUR/USD/GBP/BRL</th>
<th>Percentage Change</th>
</tr>
</thead>
</table>
| Spain     | EUR 1,557.7 M (€ +531.3 M; +51.8%) | • Higher Production: 36,369 GWh (+14.6%); CCGT (+137.0%)  
• Revenues increase. Active management of customer portfolio: Energy + Smart Solutions  
• LNG contracts sale (€ +87 M one off) |
| Mexico    | USD 853.2 M (US$ +99.0 M; +13.1%): Higher Sales driven by production increase (+24.0%), due to new installed capacity in 2018 and 2019 |
| UK        | GBP 96.7 M (GBP -175.1 M; -64.4%): caused by lower margins (-12.1% electricity, -12.3% gas) and lower volumes (-9.7% electricity, -7.0% gas) |
| Brazil    | BRL 281.8 M (BRL -114.4 M; -28.9%): supply business affected by one-off effect and lower margins |
| IEI*      | EUR -25.0 M (€ +0.7 M; +2.7%): improving but still affected by initial development costs |

* Iberdrola Energía Internacional, formerly RoW
**EBIT / Group**

**Group EBIT** up 8.0%, to EUR 5,877.2 M

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>vs 2018 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D &amp; A</strong></td>
<td>-3,586.3</td>
<td>-3,874.3</td>
<td>+8.0%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-323.2</td>
<td>-352.4</td>
<td>+9.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>-3,909.5</td>
<td>-4,226.7</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

**D&A and Provisions** up 8.1% due to higher asset base and activity (EUR -188 M), along with EUR -127 M of IFRS 16 impact and EUR -106 M of one-off impact due to accelerated depreciation in Lib UK, partially compensated by lower nuclear depreciation (EUR +111 M)
Net Financial Expenses / Group

Net Financial Expenses up EUR 144.0 M, to EUR 1,300.1 M, due to higher average debt, IFRS 16 impact (EUR 53.5 M) and FX hedges …

… despite lower cost, limited by the increasing weight of non euro debt
Adjusted Net Debt / Group

Credit metrics stable despite the increase in debt driven by IFRS16 (+EUR 1,652 M) and capex program

Adjusted credit metrics

<table>
<thead>
<tr>
<th></th>
<th>Dec 2018</th>
<th>Dec 2019**</th>
<th>Dec 2019** (Exc IFRS16 impact)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt*/EBITDA</td>
<td>3.7x</td>
<td>3.7x</td>
<td>3.6x</td>
</tr>
<tr>
<td>FFO/Adjusted Net Debt*</td>
<td>21.5%</td>
<td>21.5%</td>
<td>22.2%</td>
</tr>
<tr>
<td>RCF /Adjusted Net Debt*</td>
<td>20.2%</td>
<td>20.0%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Adjusted Leverage*</td>
<td>43.7%</td>
<td>44.1%</td>
<td>43.0%</td>
</tr>
</tbody>
</table>

On a like-for-like basis, FFO/Adjusted Net Debt improves 0.7 p.p. vs 2018

* Adjusted by market value of potential treasury stock cumulative hedges (EUR 50.2 M at Dec 2018 and EUR 602.5 M at Dec 2019).
** Excluding provisions for efficiency plans.
Green/sustainable financing

Iberdrola Group is the **world leading private group** in green bonds issued

In 2019 Iberdrola signed new transactions totalling EUR 8.4 bn, out of which EUR 4 bn was green/sustainable financing* for a total of EUR 20 bn committed

*Includes sustainable credit lines
Net Profit / Group

Reported Net Profit up 13.0%, to EUR 3,406.3 M

<table>
<thead>
<tr>
<th>EUR M</th>
<th>2018</th>
<th>2019</th>
<th>vs 2018 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>5,439.4</td>
<td>5,877.2</td>
<td>+8.0%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-1,156.1</td>
<td>-1,300.1</td>
<td>+12.5%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>+4.7</td>
<td>-51.4</td>
<td>n/a</td>
</tr>
<tr>
<td>- Non Recurring Results</td>
<td>+8.9</td>
<td>+202.8</td>
<td>n/a</td>
</tr>
<tr>
<td>- Corporate Tax and Minorities</td>
<td>-1,282.8</td>
<td>-1,322.2</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Reported Net Profit</strong></td>
<td>3,014.1</td>
<td>3,406.3</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>

Corporate tax rate affected by US withholding tax exemption (EUR +129 M)
## Income Statement / Net Profit

Non recurring costs, mostly accounted for in Q4, partially offset 2019 positive one-offs and will enhance future results

<table>
<thead>
<tr>
<th>2019 positive one-offs ...</th>
<th>... and non recurring costs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish fibre optic: EUR +151 M</td>
<td>Efficiency measures: EUR -38 M</td>
</tr>
<tr>
<td>US Witholding Tax: EUR +123 M</td>
<td></td>
</tr>
</tbody>
</table>

Excluding abovementioned impacts and EUR 63 M of positive one-off effects accounted for in 2018, 2019 Net Profit would have grown 8%, in a year of extremely low hydro resource

NOTE: Net impacts after taxes
Conclusions
Conclusions

Strong 2019 results

- **EBITDA**: EUR 10,104 M (+8%)
- **Net Profit**: EUR 3,406 M (+13%)
- **Shareholder Remuneration**: EUR 0.40/share (+14%)
2020 Outlook

Increasing **gross investments** to more than **EUR 10,000 M** (+40% over the average of last three years)...

- **Increase in Capacity**: 4 GW (+8%)
- **Increase in Asset base**: ~4% RAV increase

...together with **higher efficiencies**...
2020 Outlook

…and the **good perspectives** of all businesses…

- **Networks**
  - New rate plans

- **Renewables**
  - Additional capacity

- **Generation & Supply**
  - Higher production
  - Hedges in commodities prices

…lead to **high single-digit**\(^1\) growth outlook in Net Profit for 2020, maintaining **financial strength** and **dividend policy**

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\(^1\) Excluding extraordinary capital gains from Siemens-Gamesa minority stake sale
Medium term Outlook

Our Vision and track record in execution is reinforced by **strong climate policies**

- EU Green Deal
- National Energy and Climate Plan
- "Net Zero"
- New planning in Brazil and Mexico
- Resiliency plans strong demand for renewables
- New market opportunities

Increasing our **Net Profit** outlook:
**high single-digit** average growth
2020-2022

Further details in the Capital Markets Day event on May 13th, 2020 - London -