



# Capital Markets Day

24 September 2025

Sustainable  
Event



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Business Environment

**Pedro Azagra**

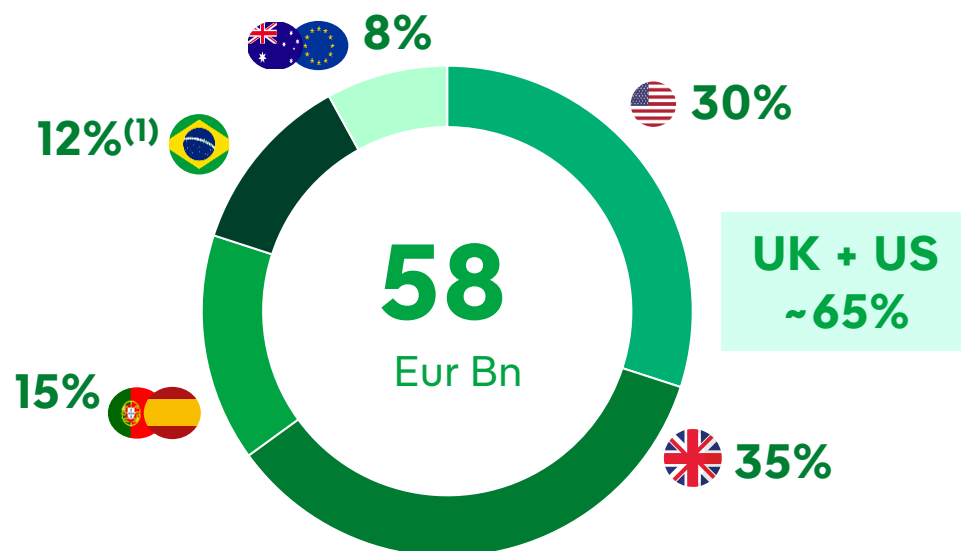
CEO



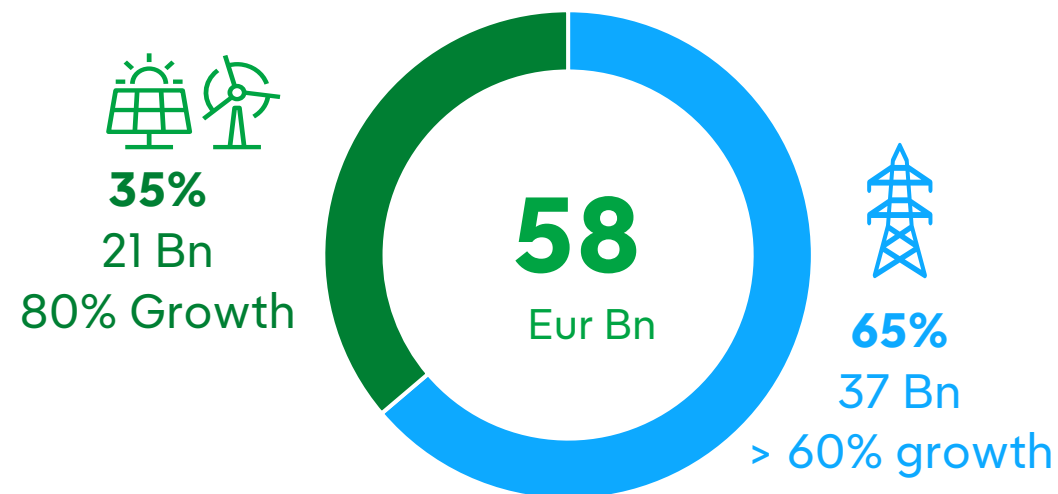
# Investment plan highlights

**Eur 58 Bn investments in 2025-2028, 85% the investment profile in A-rated countries**

## Gross Investments by Country 2025-28



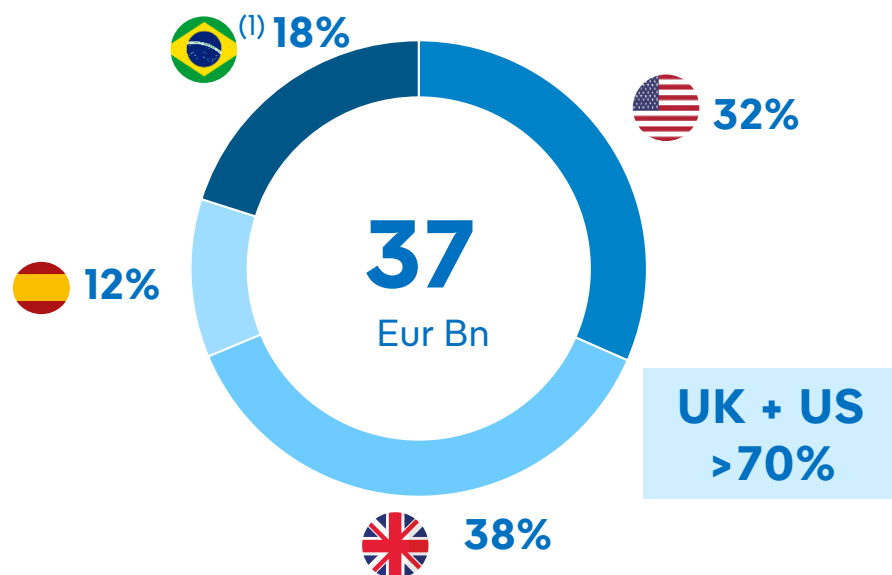
## Gross Investments by Business 2025-28



**Strong focus on Networks (2/3 of total investments) and selective in Renewable Power & Customers**

Investing Eur 37 Bn in Networks in our current markets, +50% increase vs previous 4 years...

## Gross Investments by Country 2025-28



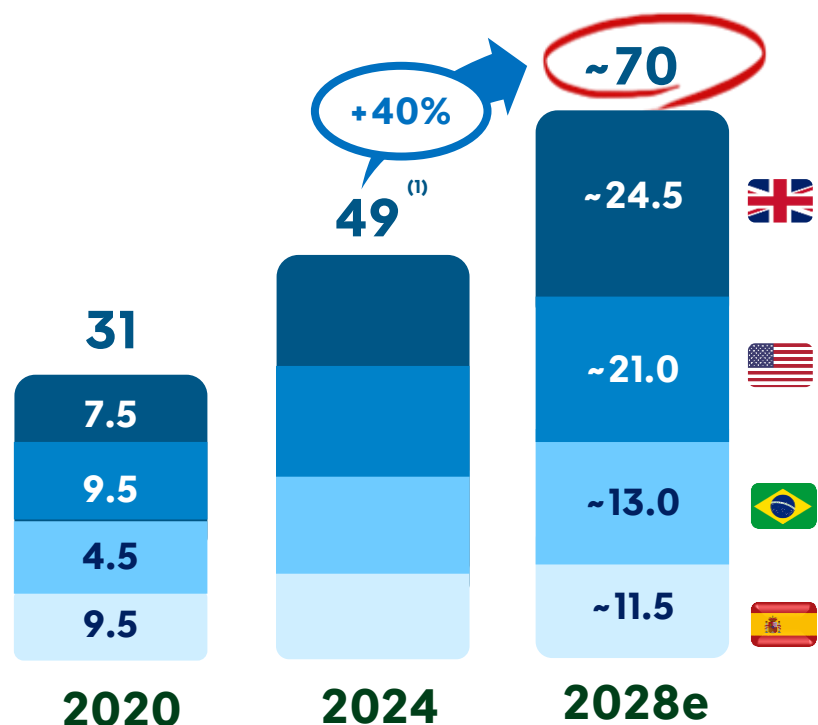
**9.5%**

Weighted Average Nominal  
Return of Equity on Regulated  
Networks Investments

... with predictable frameworks driving an attractive 9.5% weighted average nominal ROE

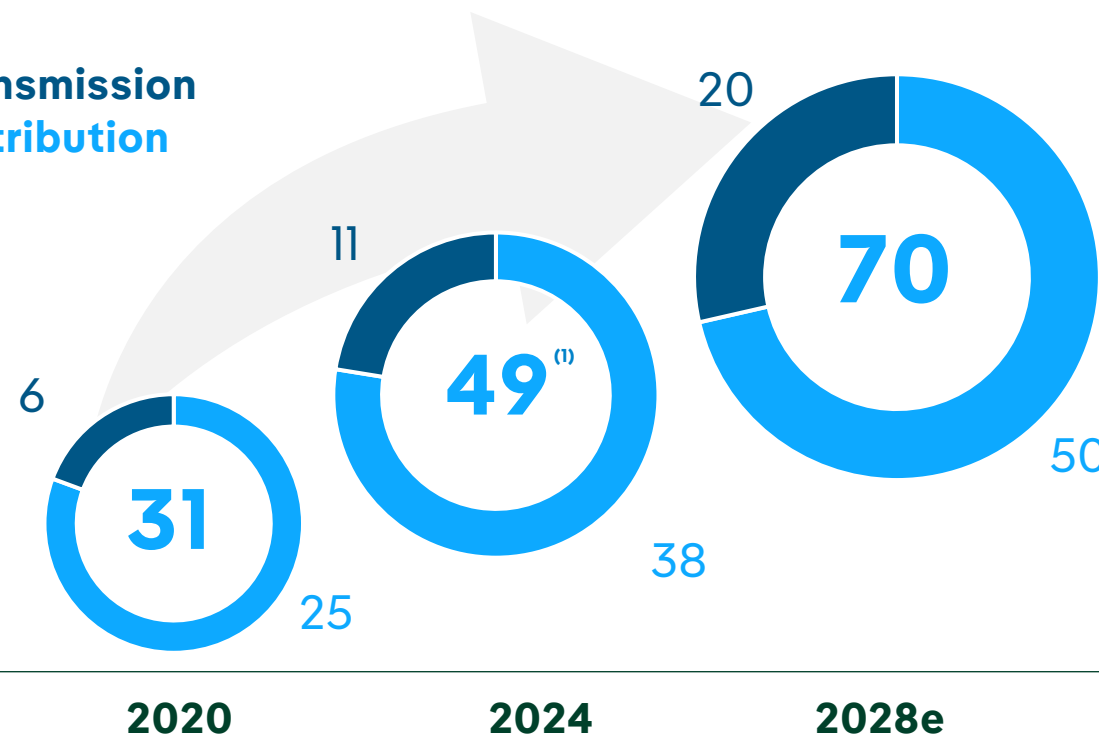
>40% RAB growth in just 4 years to reach Eur 70 Bn RAB by 2028...

RAB by Country (Eur Bn)



RAB by activity (Eur Bn)

Transmission Distribution

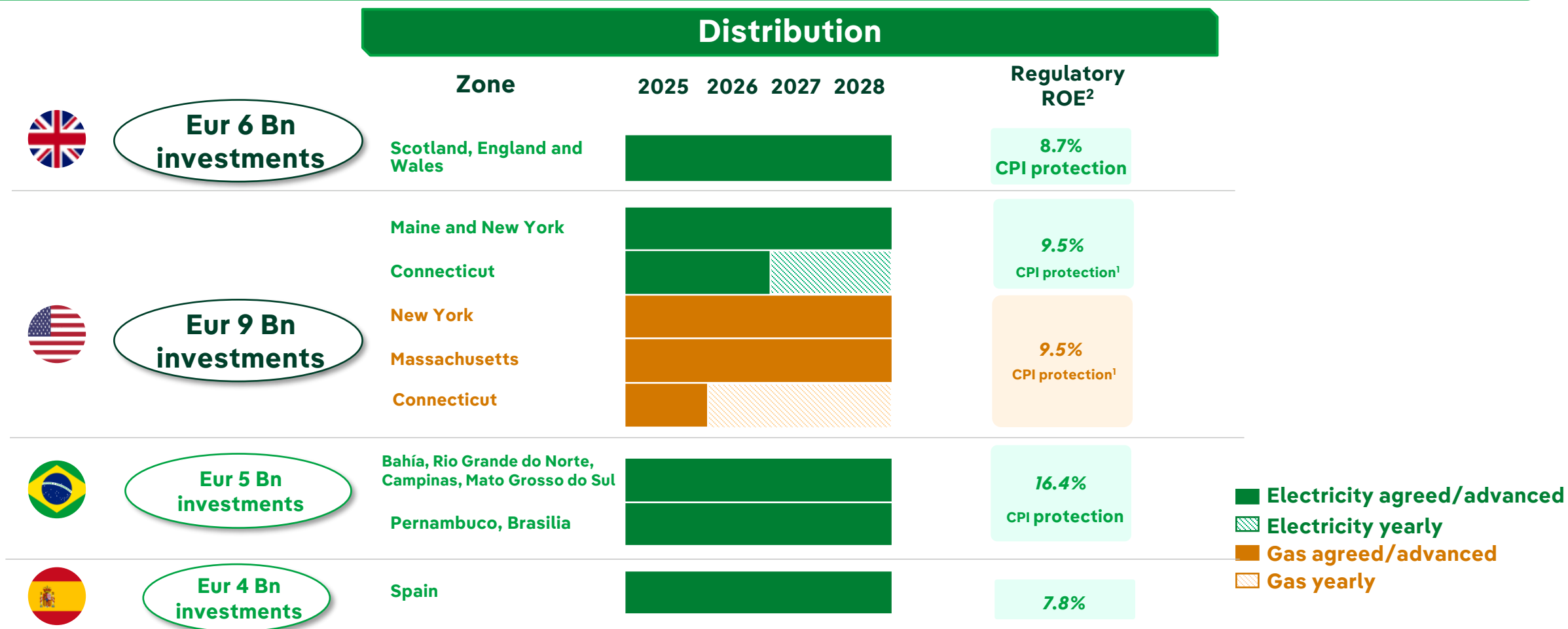


...with more than 65% in the US and the UK





# Stable Regulatory Frameworks: Distribution

**90% of the investments in distribution up to 2027, and 80% by 2028, with agreed or close to be agreed frameworks**



# Stable Regulatory Frameworks: Transmission

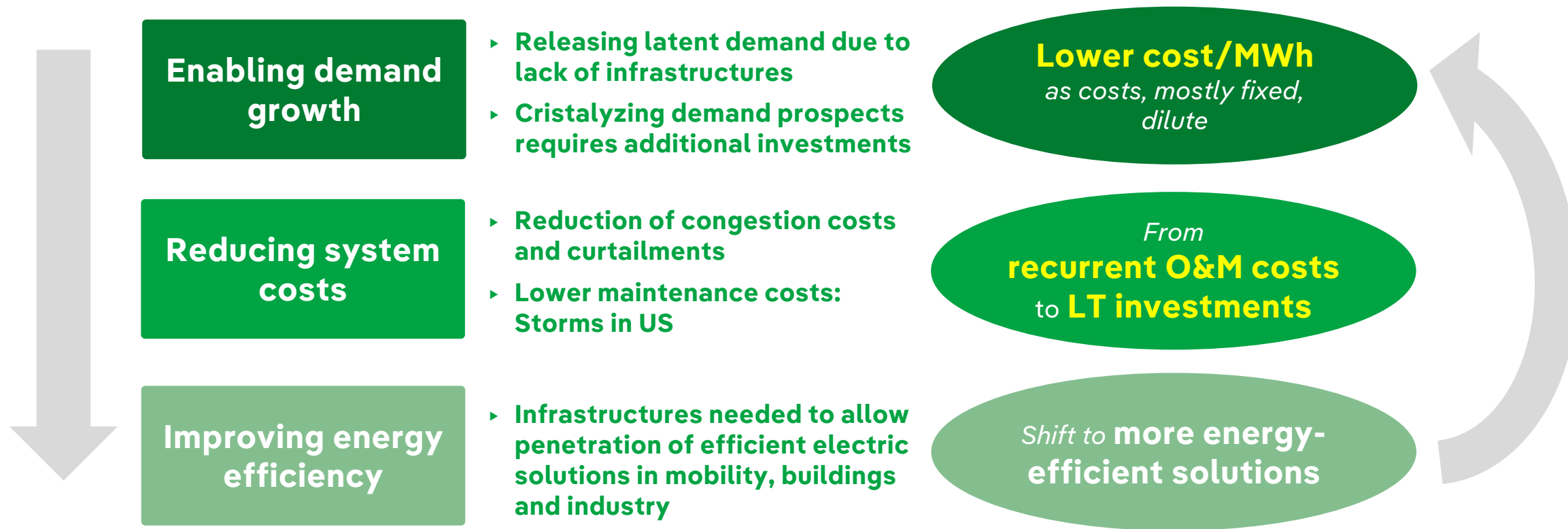
Almost 100% of rate-regulated transmission with agreed or close to be agreed frameworks up to 2028...

Transmission							
		Zone	2025	2026	2027	2028	Regulatory ROE <sup>1</sup>
	<div>Eur 8 Bn investments</div>	Scotland	<div></div>				7.8%
	<div>Eur 3 Bn investments</div>	Maine, Connecticut and New York	<div></div>				10.6%

■ Electricity agreed/advanced

...with additional Eur 1 Bn in ongoing investments in contracted transmission during the period 2025-28 in Brasil and USA (Eur 1.5 Bn total in NECEC)

## Network investments, driving affordability and competitiveness: Enabling demand growth, reducing system costs and improving energy efficiency...









...creating a virtuous circle

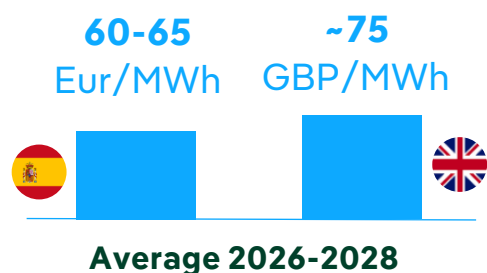
# Renewable Power & Customers: Assumptions

## Demand growth assumptions

2024-2028

Country	 Distribution	 Retail
	+2.1%	+2%
	+2.4%	flat
	+3.4%	+2.3%
	+2.1%	+3.0%
		flat

## Power price assumptions



## Drivers and key assumptions



**Completion of 2,725 MW of projects under construction**, of which 1,000 MW with COD in 2028

**Execution** of offshore projects under construction with **pipeline providing optionality**



**Considers only commissioning of projects under construction** (2,300 MW)



**No additional projects considered in the short-term**



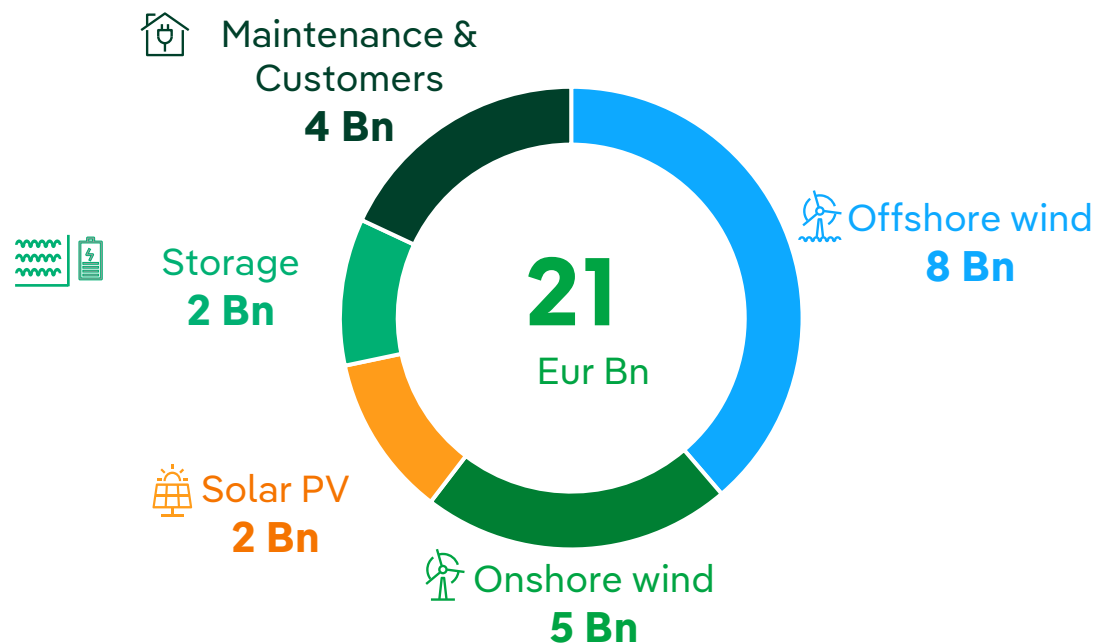
**Nuclear phase-out** according to **signed protocol** (impact in 550 MW on 2028)<sup>1</sup>



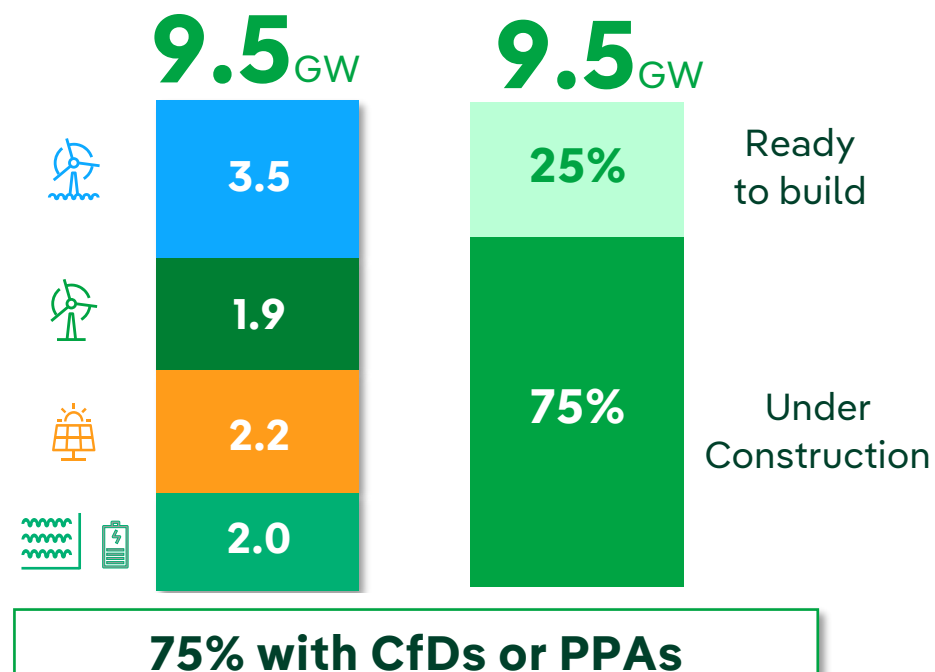
**Focus on core markets:** 100% investments in **Australia** and **EU Countries**

Investments of Eur 21 Bn in 2025-28 (Eur 15 Bn in 2026-28),  
focusing on high-rated countries...

## Gross Investments 2025-28 (Eur Bn) <sup>(1)</sup>







## New Installed Capacity 2025-28 (GW) <sup>(1)</sup>



... reaching over 60 GW of installed capacity in 2028, 90% emissions free

# Renewable Power: Wind Offshore and Onshore

## Offshore Wind: 3.5 GW





Country	Project	MW	COD	Status	RtM
	Vineyard Wind	806	2025	✓	ITC, Utility PPA, Escalator
	EA3	1,397	2026	✓	CfD (CPI indexed) + Corporate PPA
	Windanker	315	2026	✓	Corporate PPA
	EA2	960	2028	✓	CfD (CPI indexed)

**100% under construction**

**Future offshore auction participation** will continue to be limited to regulated frameworks offering **adequate returns**, with risk minimized through **secured supply chains and route-to-market**

## Onshore Wind <sup>(1)</sup>: 1.9 GW

**90% under construction**

Country	Project	MW	COD	Status
	Finca San Juan		2025	✓
	Rep. Isabela		2025	✓
	Repo. Molar del Molinar		2025	✓
	Labraza	600	2026	✓
	Iglesias		2026	✓
	El Escudo		2026	✓
	Tamega		2026	✓
	Kilgallioch Ext		2025	✓
	Hagshaw Hill	320	2025	✓
	Arecleoch Ext		2026	✓
	Cumberhead West		2026	✓
	Pontotoc Wind		2025	✓
	Osagrove		2026	✓
	LJ2A Repower	760	2025	✓
	Juniper Canyon Rep		2026	✓
	Baffin Repower		2026	✓
	LJ2b Repower		2027	✓
	Gatza	23	2026	✓

**Total under construction 1.7 GW**






**Ready to Build**

# projects	Average Capacity	COD
4	40 MW	2027-28

# Renewable Power: PV and Storage

## Solar PV: 2.2 GW

72% under construction

Country	Project	MW	COD	Status
	FV Ciudad Rodrigo	570	2025	✓
	FV Ayora Cofrentes		2026	✓
	Tower	220	2026	✓
	Oregon Trail		2027	✓
	Limes		2025	✓
	Pr Fenix 1	350	2025	✓
	FV Montenero		2026	✓
	Tuscania		2026	✓
	Montelungo	65	2026	✓
	Schadewohl		2025	✓
	Broadsound	376	2026	✓




Total under construction 1.6 GW

Ready to Build

# projects 17  
Average Capacity 40 MW  
COD 2027-28

## Storage: 2.0 GW

25% under construction

Country	Project	MW	COD	Status
	Revilla-Vallejera BESS	150	2025	✓
	Campo Arañuelo I BESS		2025	✓
	Campo Arañuelo II BESS		2025	✓
	Andévalo BESS		2025	✓
	Olmedilla BESS		2025	✓
	Romeral BESS		2025	✓
	Harestanes BESS	50	2025	✓
	Smithfield BESS	250	2026	✓
	Broadsound BESS		2026	✓

Total under construction 0.5 GW

Ready to Build

# projects 9  
Average Capacity 170 MW  
COD 2027-28

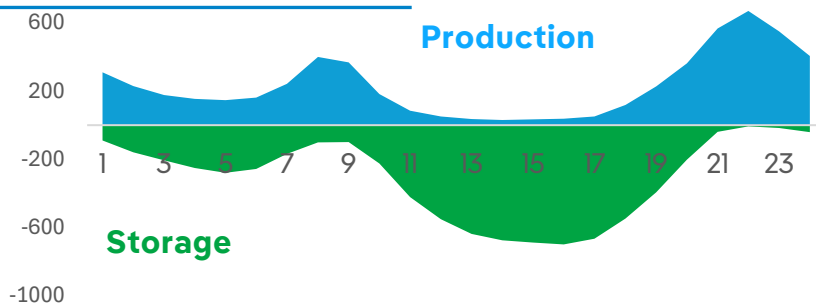
+3 GW hydro pumped storage in the pipeline

## Storage is key to balance high renewable penetration

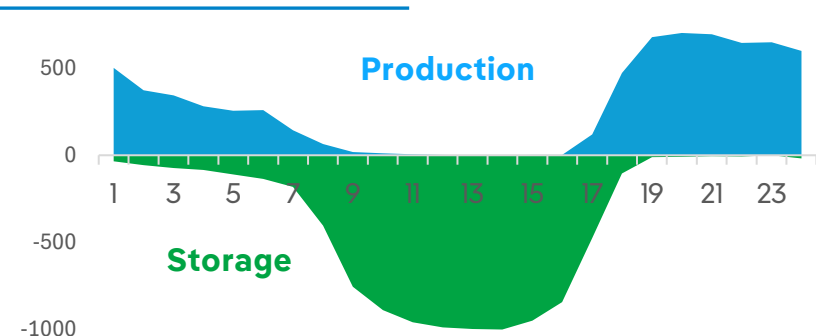
### Large renewable penetration increases opportunities for storage

*Operational daily cycle of La Muela, Spain (Illustrative)*

**2024 :**



**2030 :**



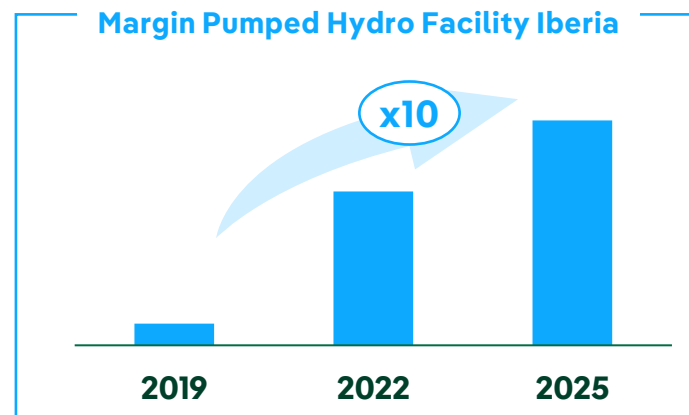
*...and seasonal opportunities expected*

### Investment opportunities



**Pumped Hydro:** Long duration storage, security of supply, no degradation, long asset life

⇒ **Develop additional projects in current dams in Iberia**



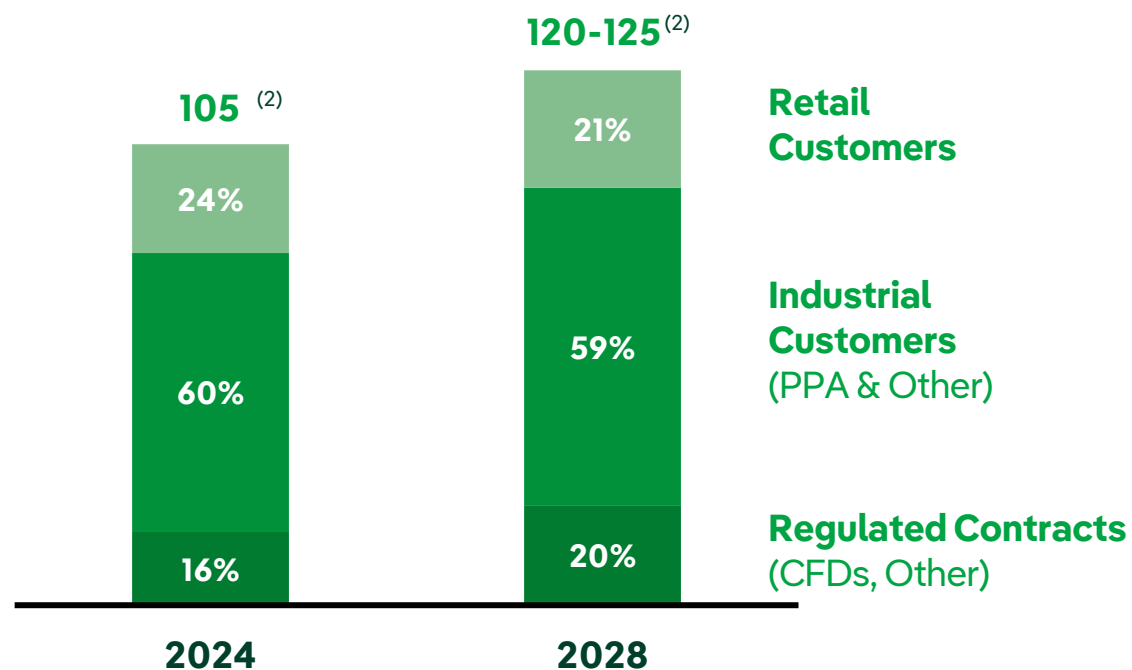
**Batteries:** Fast development, modularity, cost reduction, performance improvements

⇒ **Development in Australia** plus selective opportunities in other geographies



## Mid and long term secured contracted income in all regions through diversified route-to-market

### Route to market<sup>(1)</sup> (TWh)



**90% secured revenues in 2026 and 75% in 2028**

## Eur 2.5 Bn investments in Customers' capture and management to preserve our market share and secure route-to-market

### Electricity Retail

- ▶ **Above 11 M customers (~3 contracts per customer on average). Iberia (80%) and UK (20%)**
- ▶ Flat growth in 2025-2028
- ▶ Cost to Serve focus, Service Excellence and Digitalization

### Alliances with our strategic customers

- ▶ **More than 250 TWh** contracted to industrial customers worldwide up to 2030

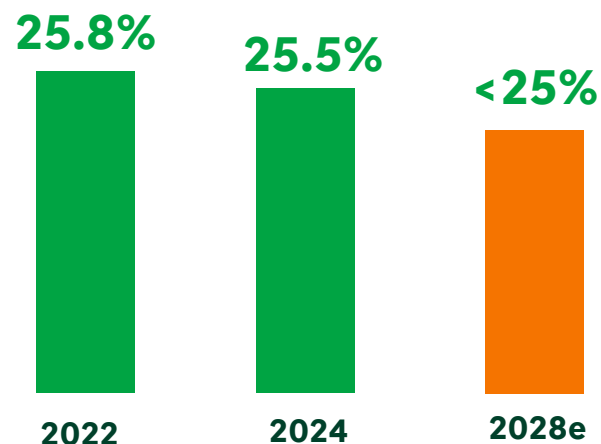


### Data Centers: leading the industry

- ▶ **> 11 TWh/year** already contracted in USA, UK, Spain, Germany with Tier 1 companies
- ▶ **>10 TWh Data Centers demand** in Iberia by 2030
  - ▶ **Strategic JV with Echelon**. Flagship project, South Madrid
  - ▶ **7 additional projects** in Spain with connections and land plots secured

## Eur 400 M Operating Efficiencies in 2025-28

### Net Operating Expenses to Gross Margin



#### Networks

**More Networks automation & resiliency** (*ADMS real time load balancing and outage response*)

**AI- powered customer service applications & communication** (*cutting call center loads*)

#### Generation

**Focus on repower and hybrid solutions** *to maximize value from existing assets*

**Streamlined procurement agreements with suppliers**

#### Customers

**Retail cost-to-serve improvement** (*new AI based technology platform*)

**Deeper insights into consumption patterns** (*bespoke customer solutions*)

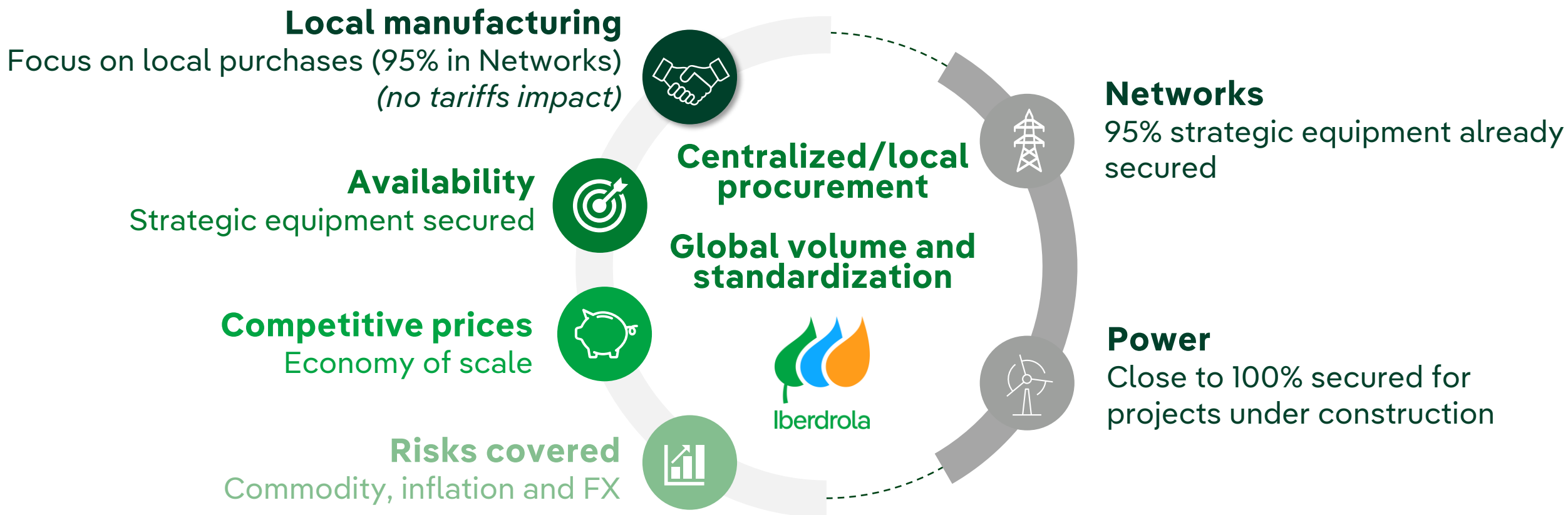
#### O&M

**Predictive maintenance based on Data Analytics and AI** (*optimizing availabilities*)

**Standardization of equipments and processes** (*lowering unit cost*)

**... drive Net Operating Expenses to Gross Margin ratio below 25%**

80% of strategic equipment secured in 2025-2028...



...providing availability, securing schedule, and minimizing price volatility



# Key geographies



2024



Eur **15** Bn RAB

- 10 Bn **Distribution**
- 5 Bn **Transmission**



**3,000** MW  
installed capacity



**2.6** M retail  
customers<sup>(1)</sup>

Capex 2025-28

Eur 20 Bn

**14 Bn Networks**

- 6 Bn **Distribution**
- 8 Bn **Transmission**

**6 Bn Power & Custs.**

- 80% **Offshore**
- 10% **Onshore**
- 10% **Customers**

2028 Outlook



Eur **24.5** Bn RAB

- 14.5 Bn **Distribution**
- 10 Bn **Transmission**



**5,000** MW  
installed capacity<sup>2</sup>



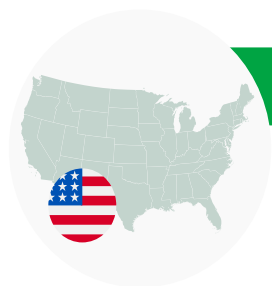
**2.7** M retail  
customers

vs.  
2024

+9.5  
Bn

+2  
GW

-



2024



Eur **14** Bn RAB

- 11.5 Bn **Distribution**
- 2.5 Bn **Transmission**



**10,500** MW  
installed capacity

Capex 2025-28

Eur **16** Bn

**12 Bn Networks**

- 9 Bn **Distribution**
- 3 Bn **Transmission**

**4 Bn Power & Custs.**

- 45% **Offshore**
- 45% **Onshore**
- 10% **Solar PV**

2028 Outlook



Eur **21** Bn RAB

- 15 Bn **Distribution**
- 6 Bn **Transmission**



**12,000** MW  
installed capacity

VS.  
2024

**+7 Bn**

**+1.5  
GW**

**Achieving the regulatory ROEs across all companies since 2024<sup>1</sup>**



2024



Eur **11** Bn RAB

- 7 Bn **Distribution**
- 4 Bn **Transmission**



**4,400** MW  
installed capacity

Capex 2025-28

Eur 5 Bn

5 Bn Networks

- 4.5 Bn **Distribution**
- 0.5 Bn **Transmission**

Additional

Eur **2** Bn

Neoenergia  
minorities purchase

2028 Outlook



Eur **13** Bn RAB

- 9 Bn **Distribution**
- 4 Bn **Transmission**



**4,400** MW  
installed capacity

VS.  
2024

+2 Bn

- GW





2024



Eur **9** Bn RAB



**31,800** MW  
installed capacity



**+7.8M** retail  
customers

Capex 2025-28

Eur 9 Bn

4 Bn Networks

5 Bn Power & Custs.

- 60% **Renew. Power**
- 40% **Customers**

2028 Outlook



Eur **11.5** Bn RAB

VS.  
2024

**+2.5**  
Bn



**32,300** MW  
installed capacity<sup>1</sup>

**+0.5**  
GW



**+7.8M** retail  
customers

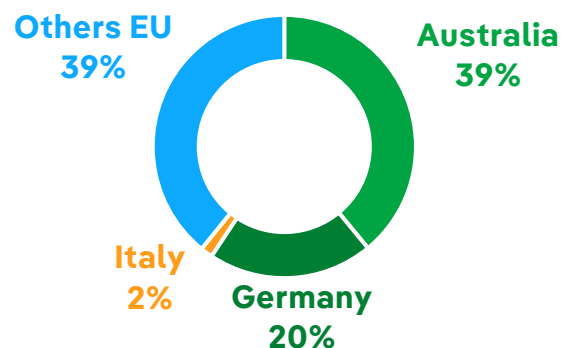
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2024



**4,300** MW  
installed capacity



Capex 2025-28

**Eur 5 Bn**

**5 Bn Power**

- 30% **Offshore**
- 25% **Storage**
- 25% **Solar PV**
- 20% **Onshore**

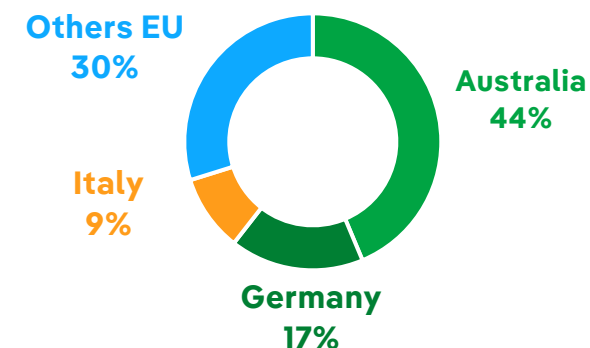
2028 Outlook



**7,100** MW  
installed capacity

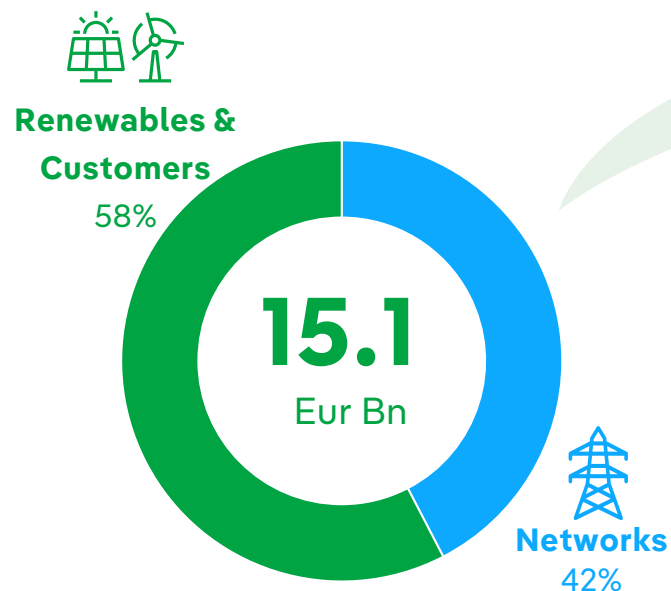
vs.  
2024

**+2.8  
GW**

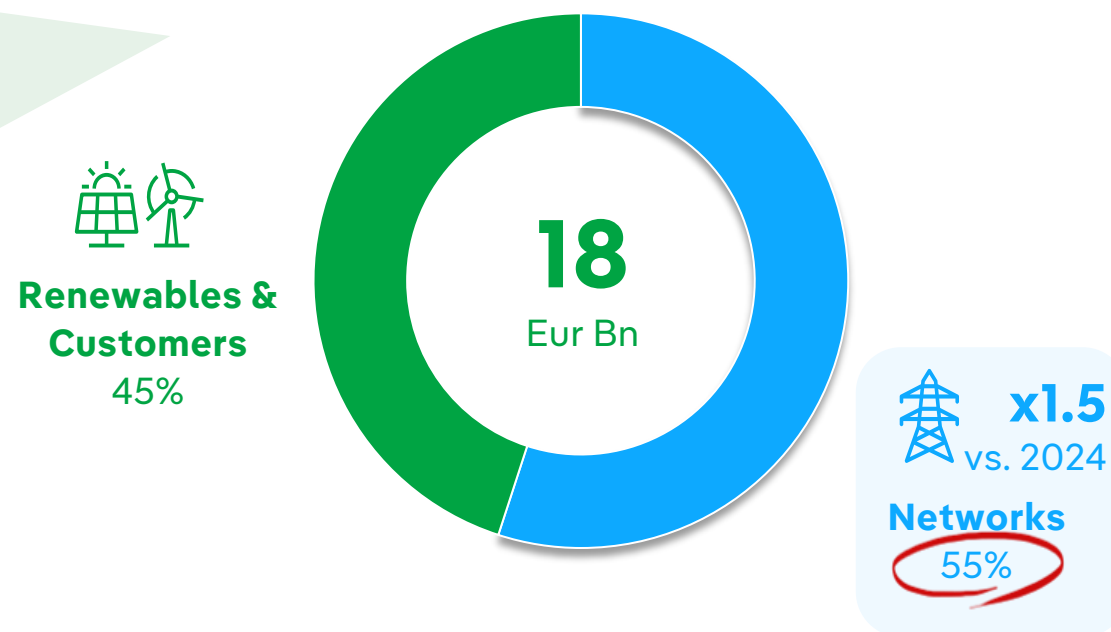


## EBITDA expected to grow to Eur 18 Bn...

EBITDA 2024<sup>1</sup> (Eur Bn)



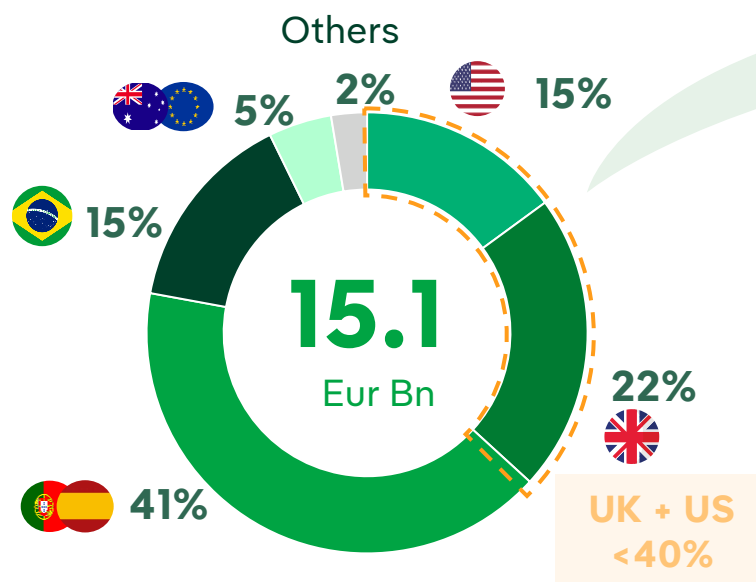
EBITDA 2028 (Eur Bn)



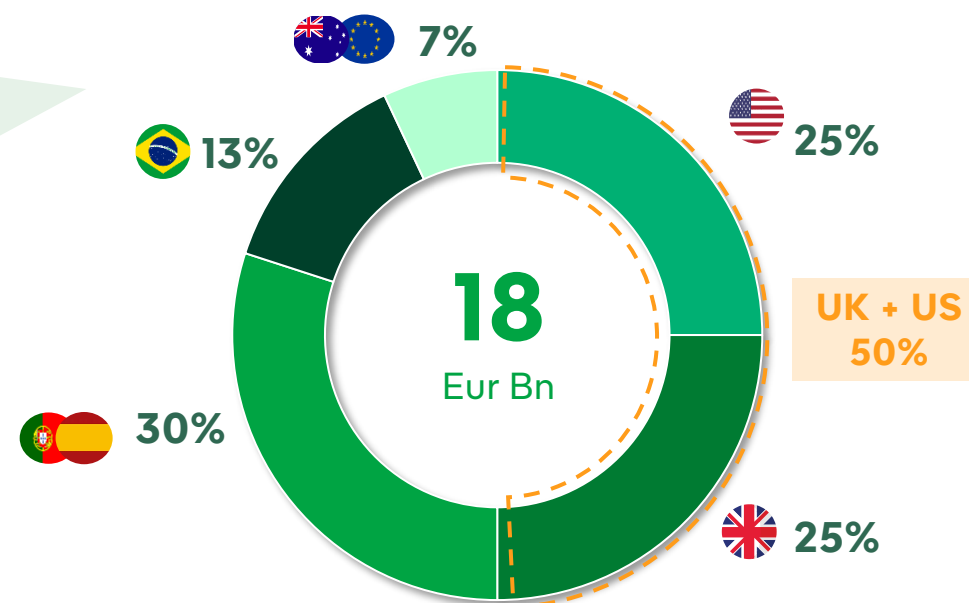
... driven by Networks

## EBITDA expected to grow to Eur 18 Bn...

EBITDA 2024<sup>1</sup> (Eur Bn)



EBITDA 2028 (Eur Bn)



... driven by growth in the US and UK