



# Capital Markets Day

24 September 2025

Sustainable  
Event



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Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.



# Conclusions

**Ignacio S. Galán**  
Executive Chairman

## A transformational plan to deliver long-term predictable growth...

### GRIDS

*70% of investments directed to Networks*

### STABILITY

*75% of EBITDA independent from energy prices*

### PREDICTABILITY

*Frameworks secured or advanced to 2031*

### GROWTH

*“High-Single Digit” Growth in Net Profit to 2028 (+Eur 2 Bn)*

### A-RATED COUNTRIES

*2/3 of 2025-28 investments in UK and US*

### ORGANIC

*More than 90% of total investments 2025-28*

### PROFITABILITY

*Avg. ROE of 9.5% on new Network investments*

### FINANCIAL STRENGTH

*Securing BBB+ rating, no need of additional capital*

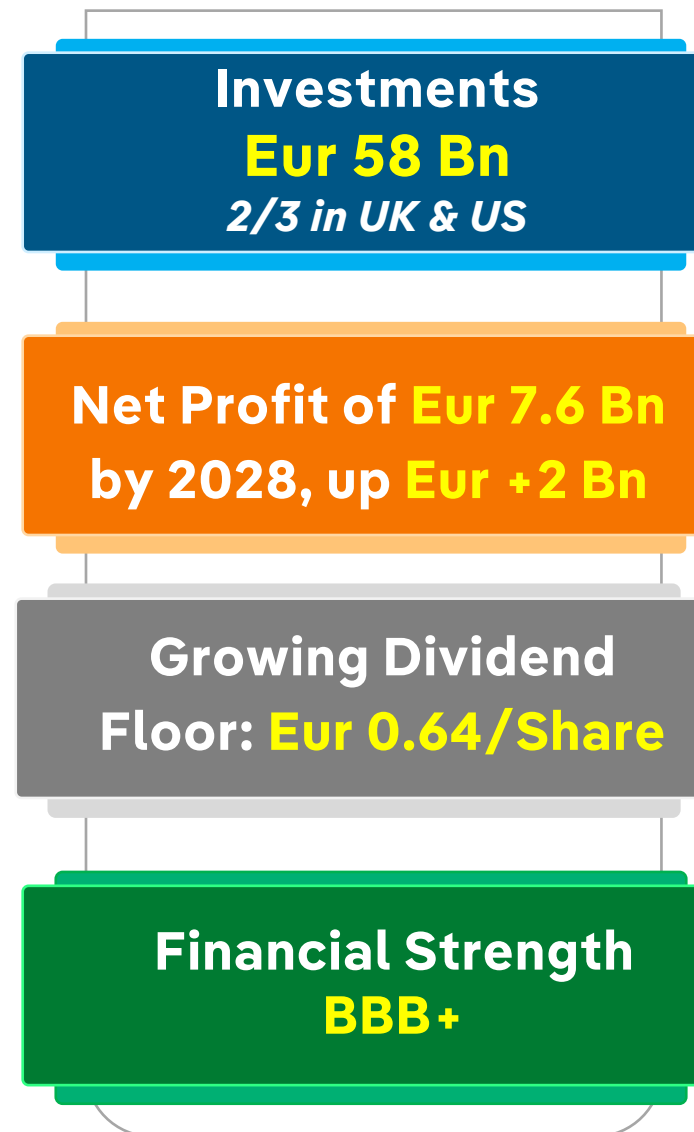
### SHAREHOLDER RETURN

*Reaffirming dividend policy: 65%-75% pay-out of EPS*

**...with conservative assumptions**

# Conclusion: from 2024 to 2028

GRIDS  
STABILITY  
PREDICTABILITY  
GROWTH  
A-RATED COUNTRIES  
ORGANIC  
PROFITABILITY  
FINANCIAL STRENGTH  
SHAREHOLDER RETURN



GR**I**DS  
STA**B**ILITY  
PR**E**DICTABILITY  
G**R**OWTH  
A-RATE**D** COUNTRIES  
O**R**GANIC  
PR**O**FITABILITY  
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SH**A**REHOLDER RETURN



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