

Iberdrola will invest €58 bn to 2028 (+30%) to accelerate growth in Networks in US & UK

- **A plan that transforms Iberdrola's profile into a more regulated company, with a strategic focus on the United Kingdom and the United States**
- 65% of investments in regulated Networks
- 85% of investments in A-rated countries with stable, predictable and attractive regulatory frameworks.
- Driving growth with more stability, predictability, profitability and security.

Gross investments of €58 bn until 2028, 65% in UK and US (vs 40% in '21-'24)

- UK, first investment destination (€20 bn), followed by US (€16 bn), Iberia (€9 bn), Brazil (€7 bn) and other EU & Australia (€5 bn).
- More than 70% of investment to growth.

€37 bn investment in Networks: Regulated Asset Base up to €70 bn (+40 bn since 2020)

- €25 bn in Distribution: Distribution asset base up to €50 bn. (+25 bn compared to 2020)
- €12 bn in Transmission, 95% in UK & US: Transmission asset base up to €20 bn. (+14 bn compared to 2020).
- Predictable and attractive frameworks closed or advanced: 9.5% average ROE

€21 bn in Generation & Customers, 75% in projects already under construction

- 38% in offshore wind, 24% in onshore wind, 10% in solar PV, 10% in storage.

EBITDA reaches €18 billion in 2028 (+€3 bn), with Networks as the driver

- Regulated Networks increase EBITDA contribution to 55% thanks to growth in UK and US
- Adding Long-term contracted businesses, 75% of EBITDA by 2028 will not depend on energy prices..

Adjusted net profit of €7.6 bn by 2028—up €2 bn.

Close to £20 bn in dividends between 2025 and 2028

- Shareholder remuneration to grow in line with results
- Payout between 65% and 75% and a floor of €0.64 per share

Financial position within BBB+ rating

- 52 bn euros in cash flow generated during the period, driven by new investments.
- €13 bn in asset rotation and partnerships (75% completed).
- The €5 bn expansion already implemented.

Increasing social dividend

- 15,000 new hires

- €65 bn in purchases to thousands of suppliers, supporting more than 500,000 jobs.
- Tax contribution of more than €40 bn up to 2028.
- More than €1,6 bn in R&D
- Becoming carbon neutral by 2030.
- At the forefront of best practices in corporate governance.

Outlook for 2031: sustainable growth and acceleration of electrification

- Investments of more than €45 bn between 2029 and 2031
 - Focused on A rated countries, mainly the United Kingdom and the United States.
 - €30 bn investment in Networks (two-thirds in distribution and one-third in transmission) to achieve an asset base of over €90 bn by 2031.
- Earnings growth: at least mid-to-high single-digit growth from 2024, while maintaining financial strength and increasing dividends.

Ignacio Galán, Iberdrola's Executive Chairman, said:

This plan aims to transform Iberdrola's profile into a more regulated company, with networks as a vector for growth.

We will invest €58 bn by 2028, two-thirds of which will go to transmission and distribution networks, mainly in the United Kingdom and the United States.

We expect to achieve a net profit of €7,6 bn in 2028, with around €20 bn allocated to dividends between 2024 and 2028.

During this period, we will add more than 15.000 people to our workforce, make purchases of more than €65 bn to thousands of suppliers –supporting 500,000 jobs–, our tax contribution will exceed €40 bn, and we will invest €1,600 bn in R&D&I, while also achieving carbon neutrality by 2030.