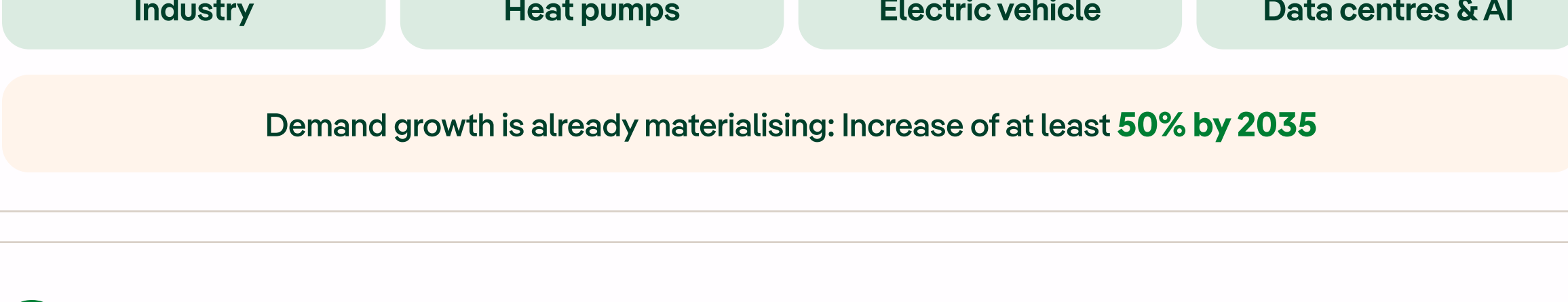


# Our Strategic Plan 2025-2028

in 10 key points

## 1 Our roadmap to drive electrification

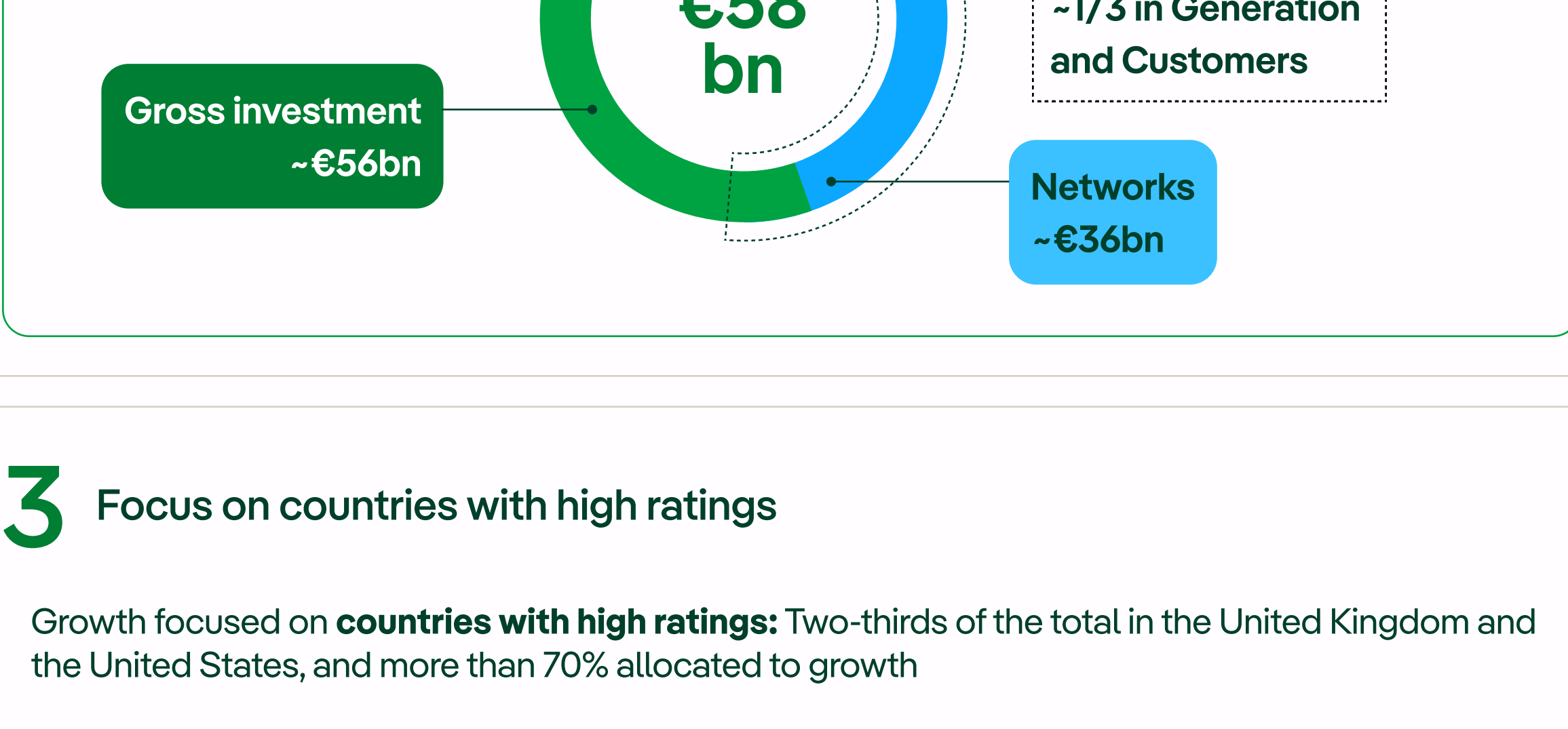
Drivers of electricity demand growth between 2023 and 2035



Demand growth is already materialising: Increase of at least 50% by 2035

## 2 Investment

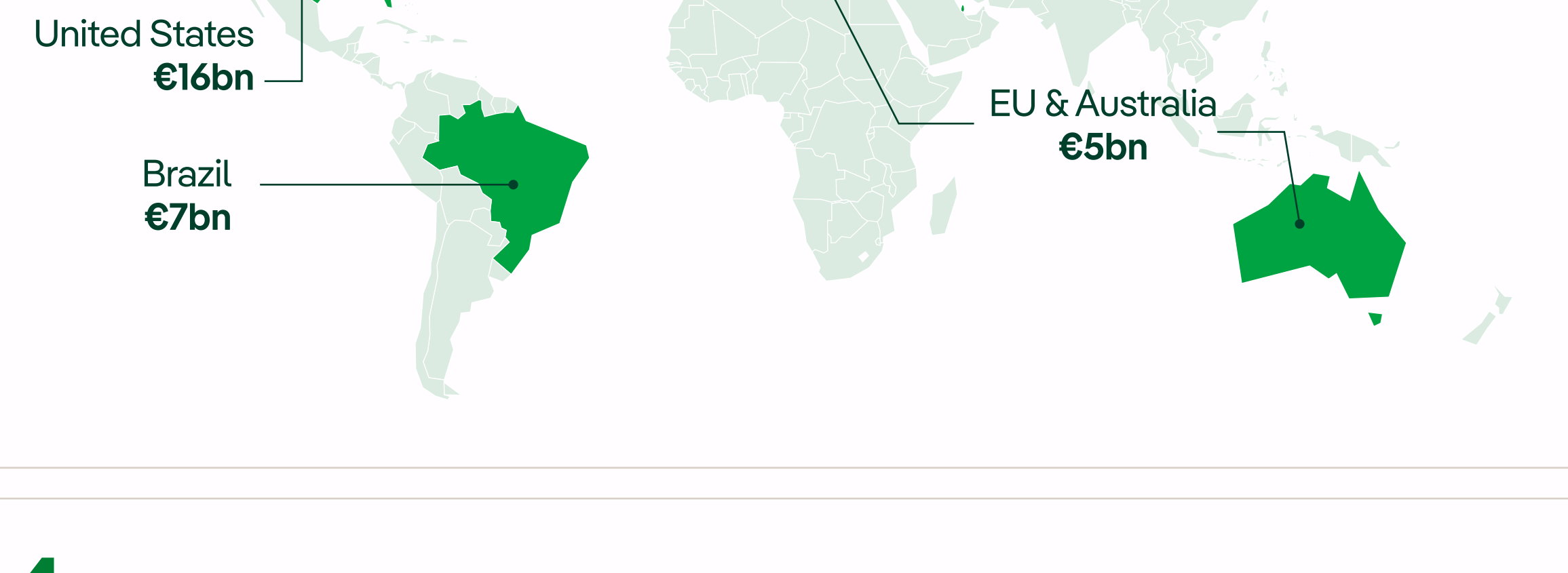
We are presenting a record investment plan of **€58 billion** through to 2028, with **€8 billion** contributed by partners.



## 3 Focus on countries with high ratings

Growth focused on **countries with high ratings**: Two-thirds of the total in the United Kingdom and the United States, and more than 70% allocated to growth

Investment by geographic area



## 4 Electrical networks as the cornerstone of the company's strategy

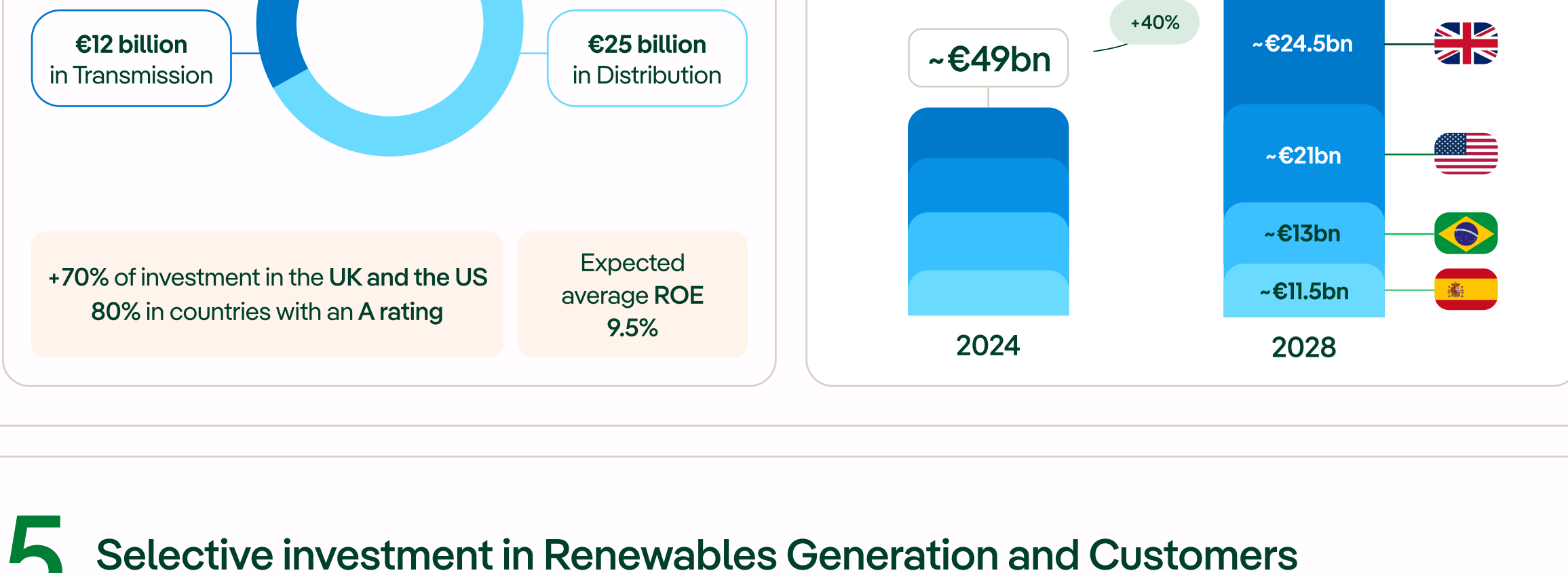
Planned investment in networks

**€37 billion**



Investment in Transmission and Distribution

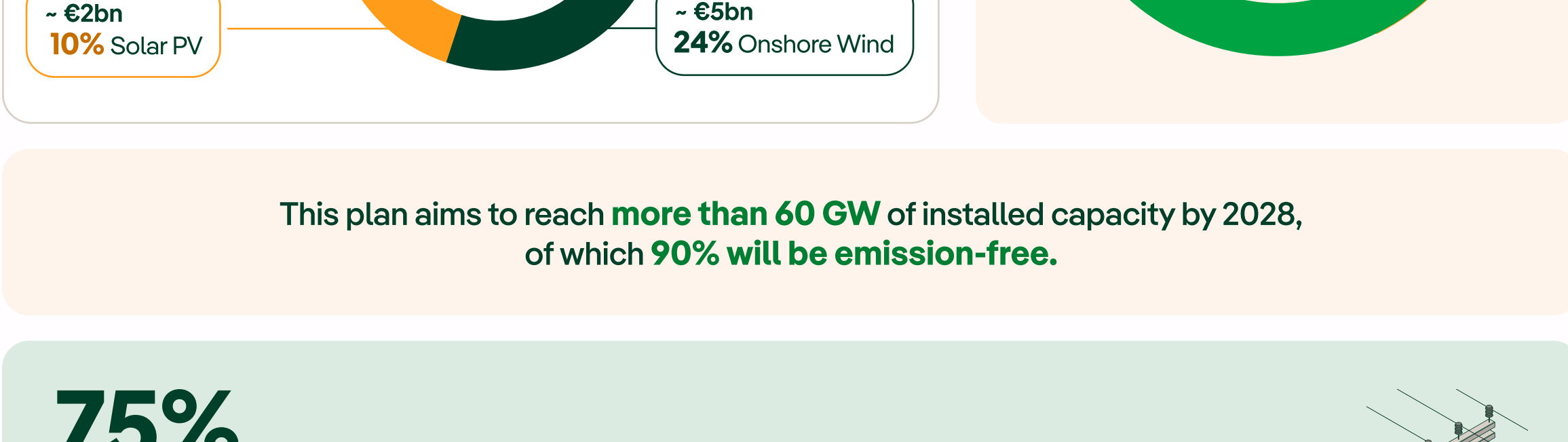
Growth of the regulated asset base from 2024 to 2028



## 5 Selective investment in Renewables Generation and Customers

We continue our work in the Generation and Customers business area with planned investment of **€21 billion**, distributed across four technologies:

Gross investments (€bn)



This plan aims to reach **more than 60 GW** of installed capacity by 2028, of which **90% will be emission-free**.

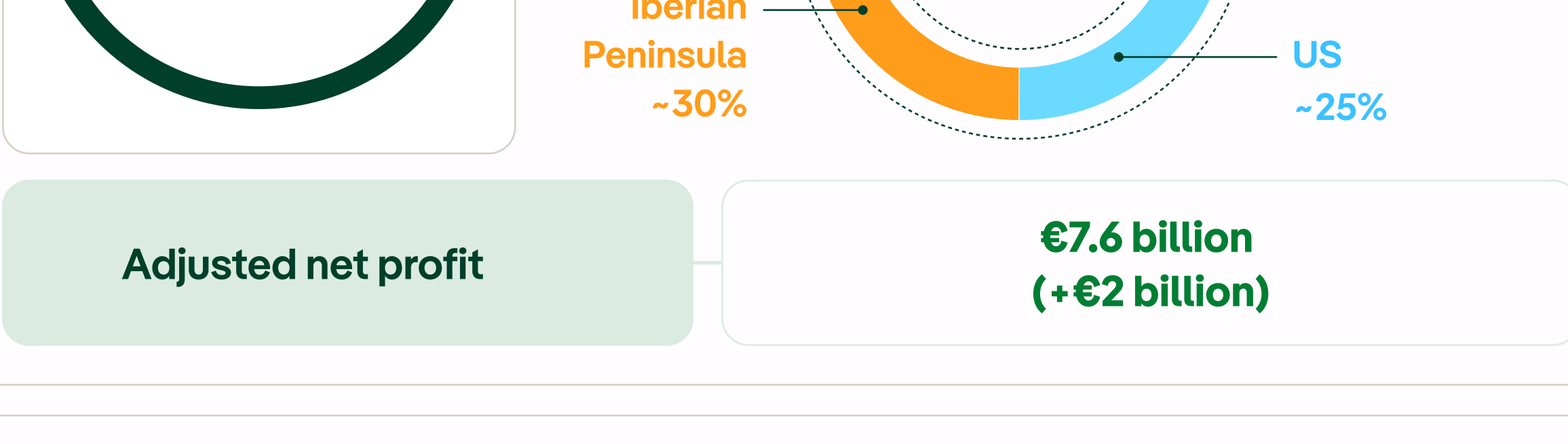
**75%** of the investment already under construction



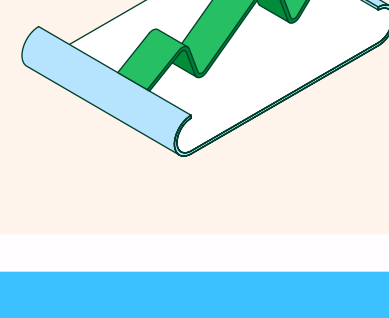
## 6 Financial growth with electrical networks as the driver

**EBITDA 2028**

**€18 billion (+€3 billion)**



## 7 Increase in shareholder remuneration



Dividends 2024-2028  
**€20 billion**

Minimum dividend of **€0.64 per share**

Payout ratio between **65% and 75%** of earnings per share (EPS)



Shareholder flexibility

"Iberdrola Retribución Flexible" programme including share buybacks. Maintaining the number of shares at **6.575 million**

## 8 Solid financial position



**Cash flow**

€52 billion

**Asset rotation**

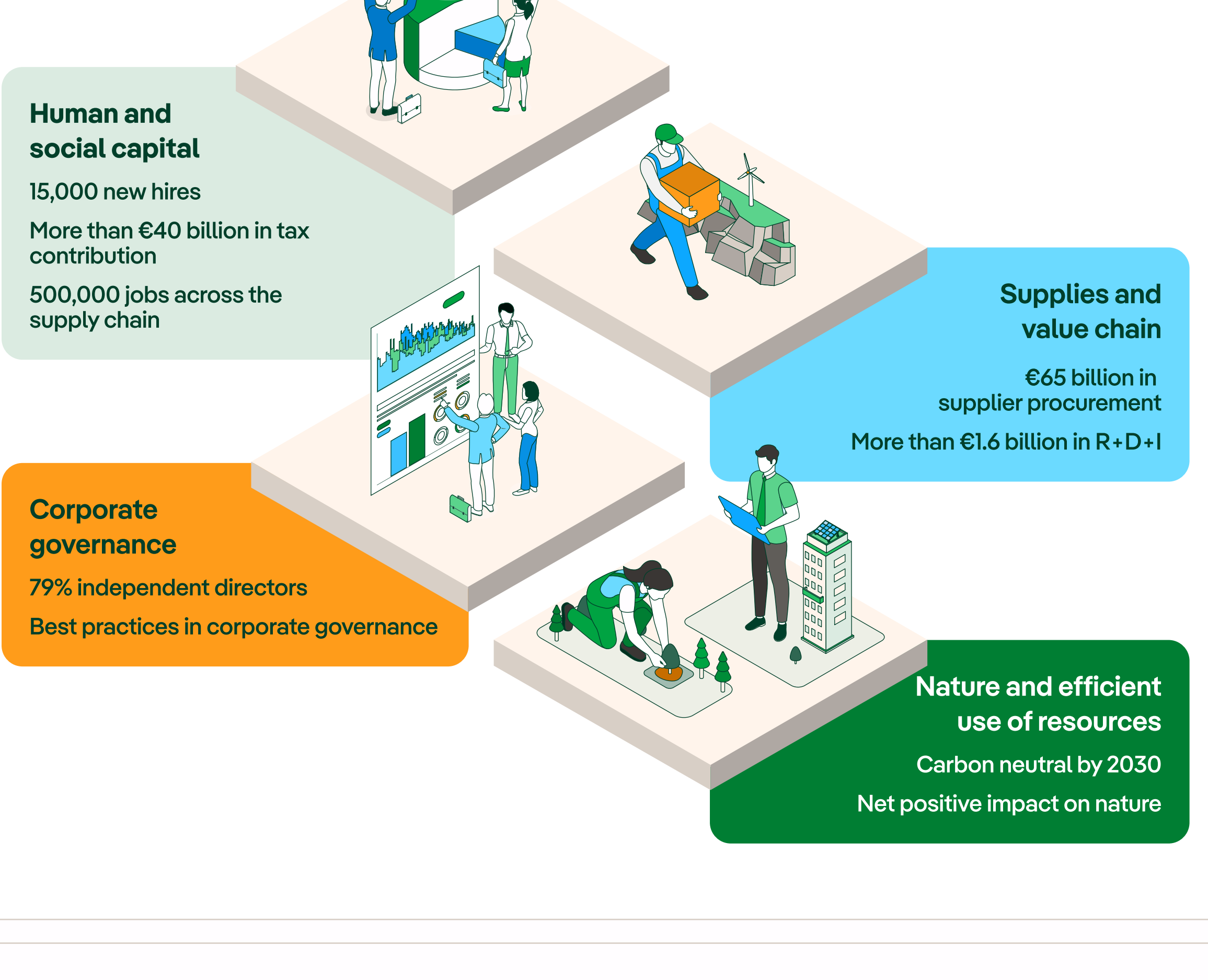
75% executed and 90% advanced

**Capital increase**

Already completed

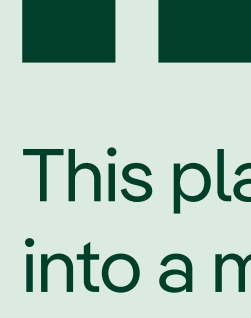
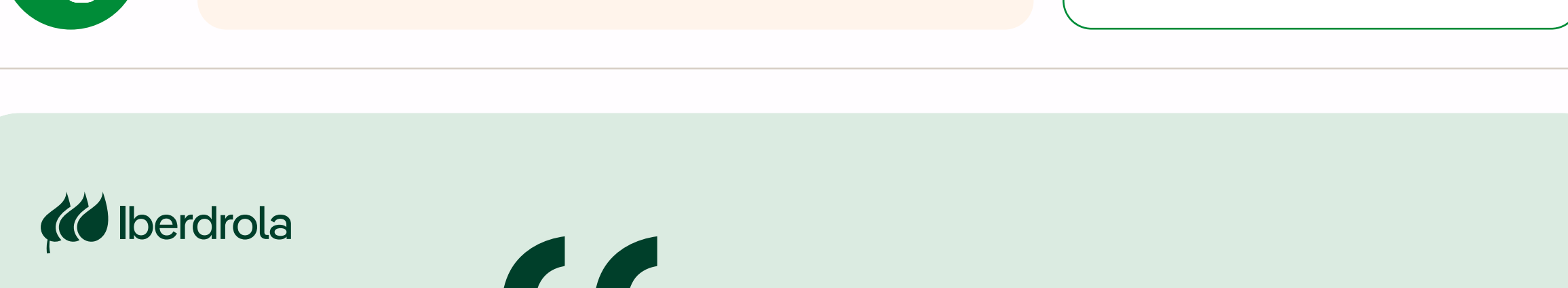
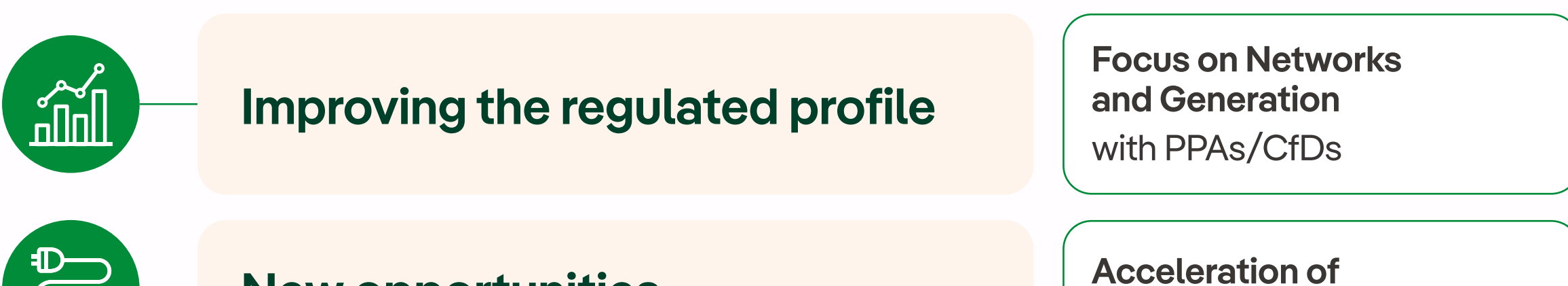
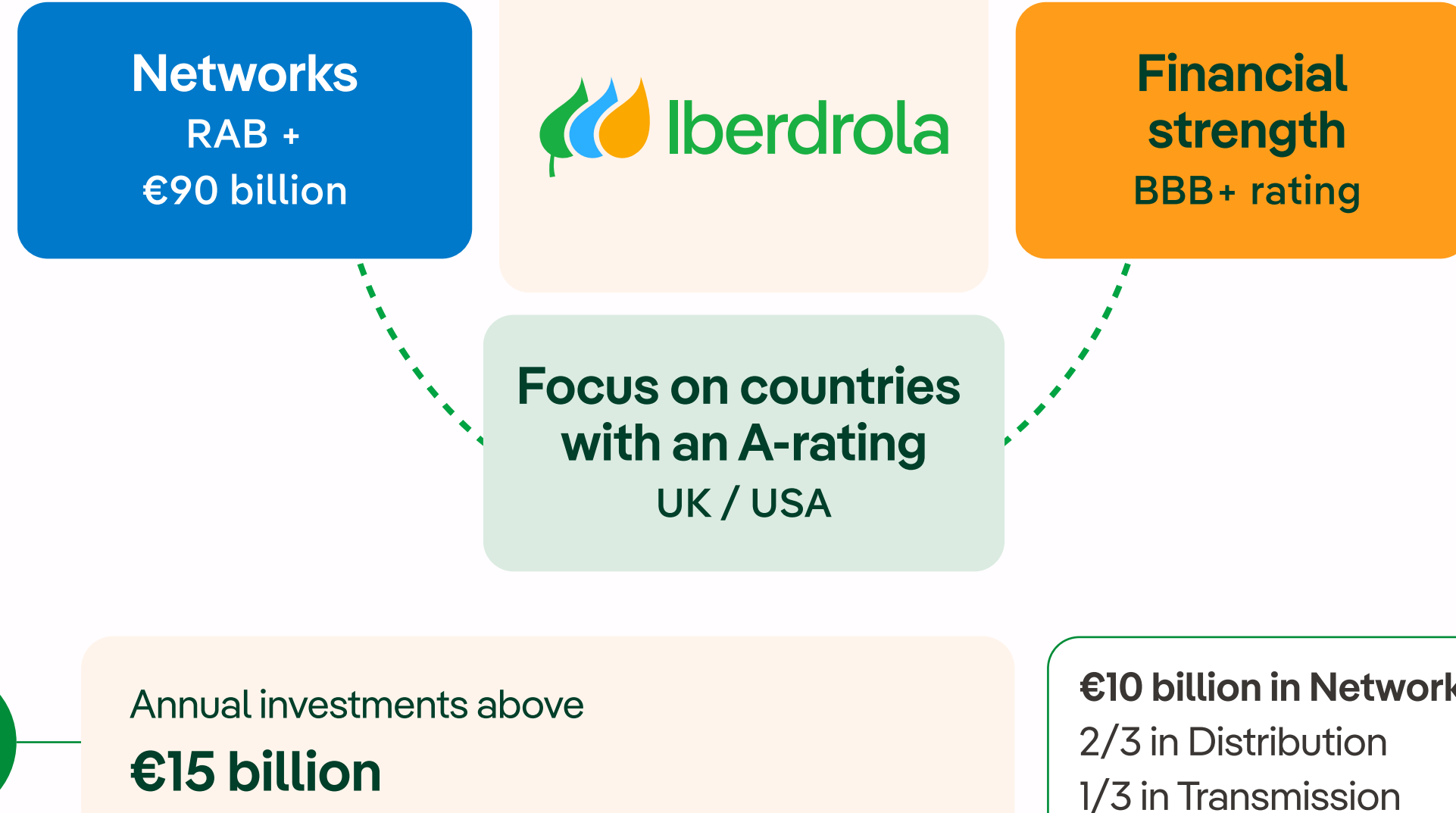
## 9 Social dividend

The **Strategic Plan** will enable Iberdrola to advance its commitment to society through its **social dividend**.



## 10 Outlook to 2031

For the 2029-2031 period, we expect to invest a further **€45 billion**, while maintaining our commitment to financial strength and the dividend



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

Ignacio Galán  
Executive Chairman of Iberdrola