Iberdrola

26 september 2025

Hello,

On Wednesday we held our Capital Markets Day 2025, where we presented an update to our Strategic Plan with a view to 2028. Our executive chairman, **Ignacio S. Galán**, announced a €58 billion investment that will continue expanding our Networks business in the United States and the United Kingdom.

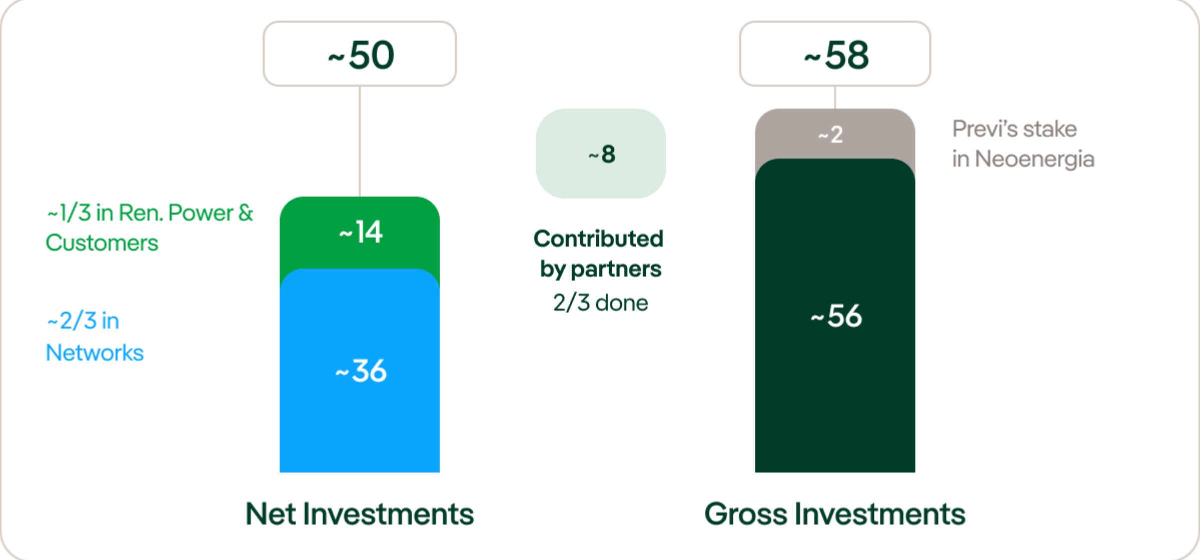
The 2025-2028 Strategic Plan maintains our focus on the electrification of the economy and consolidates the electricity networks business as the core of our strategy, with €37 billion of investment planned for distribution and transmission. What's more, 85% of investment will be allocated to countries with stable regulatory frameworks, to drive Group growth with greater **predictability, profitability and security**.

After Networks, which will receive roughly two-thirds of our investment, €21 billion have been earmarked for the Renewables and Customers business. Focusing on projects already under construction, 38% will go to offshore wind, 24% to onshore wind, 10% to energy storage and 10% to photovoltaic solar.

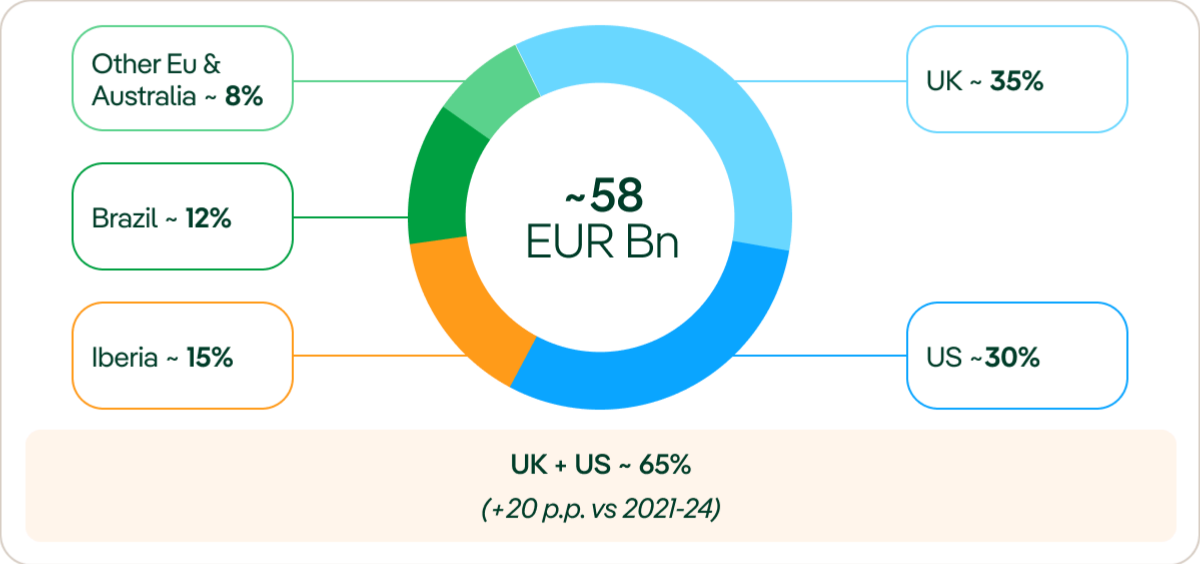
Over the next four years, we will focus primarily on the United Kingdom and United States markets, where we will invest €20 billion and €16 billion, respectively. These are followed by the Iberian Peninsula with €9 billion, Brazil with €7 billion, and other EU countries and Australia with €5 billion.

Gross investments for the 2025-2028 period amount to around **EUR 58bn**, with approximately **EUR 8bn** contributed by partners.

Investments by business *(EUR Bn)*



Gross Investments by geography

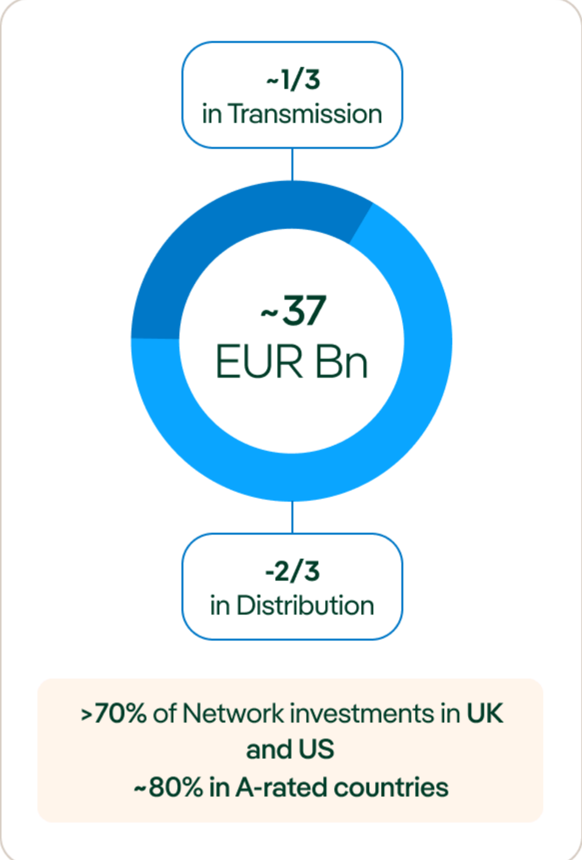


with **2/3** in the UK & the US and more than 70% in Growth

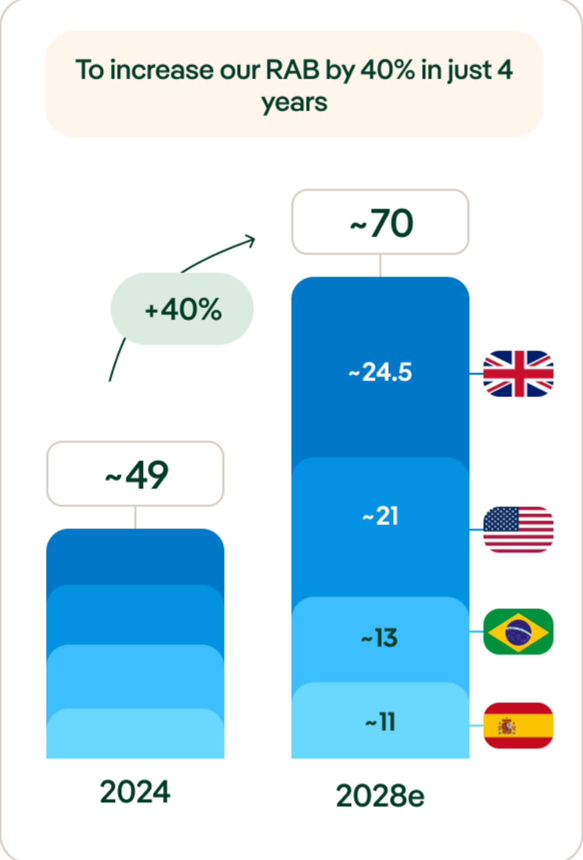
Networks at the core of our strategy

The new Strategic Plan will allocate €25 billion to the distribution network and €12 billion to the transmission network. With electricity networks at the centre, the company expects to increase the **Regulated Asset Base** to **€70 billion**, reaching €50 billion in distribution networks and €20 billion in transmission networks by the end of 2028.

Gross investments in Networks



RAB Growth *(EUR Bn)*



"This plan aims to transform Iberdrola's profile towards a more regulated company, with networks as a growth driver."

Ignacio S. Galán
Executive Chairman of Iberdrola

Financial strength and shareholder returns

Built on a foundation of financial strength, this investment plan allows us to maintain our BBB+ credit rating, thanks to diversified financing sources, a stable debt structure and active liquidity management.

With the recent €5 billion capital increase and a €13 billion asset rotation and partnership plan, the Group expects to generate **€52 billion in cash flow** over the period, enabling us to meet our commitment to increase shareholder returns in line with results and distribute around **€20 billion in dividends** between 2025 and 2028.

A transformative plan

The new roadmap allows us to continue contributing to our social dividend until 2028 through, among other initiatives, **hiring** more than 15,000 new employees, €65 billion in procurement that supports more than half-a-million jobs across our supply chain, and **fiscal contributions** exceeding €40 billion in the countries where we operate.

We will also invest €1.6 billion in R&D+i as a strategic pillar of the company, maintaining this growth while keeping our commitment to **net-zero emissions by 2030**.