

2020 Outlook

February 2020

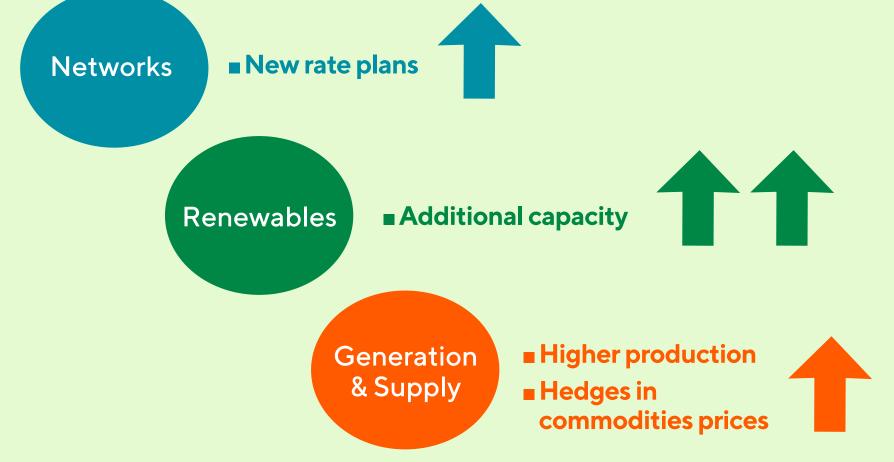


Increasing **gross investments** to more than **EUR 10,000 M** (+40% over the average of last three years)...



...together with **higher efficiencies** and the **good perspectives of all businesses**...





...lead to <u>high single-digit</u>¹ growth outlook in Net Profit for 2020, maintaining **financial strength** and **dividend policy**

¹ Excluding extraordinary capital gains from Siemens-Gamesa minority stake sale

Extracted from the Results Presentation 2019, February 2020 (PPT) by the company. Further information in www.iberdrola.com