

Ignacio Galán submits Iberdrola's Climate Transition Plan to the UN Secretary-General as the company is recognised as a "first mover and doer" at the Climate Ambition Summit

- Iberdrola is recognised as a "first mover and doer" as one of the first companies to submit a comprehensive and actionable Climate Transition Plan detailing its roadmap and actions to combat climate change
- Executive Chairman Ignacio Galán invited to take part in the Climate Ambition Summit by the UN Secretary General, António Guterres, and calls on businesses "to step up on climate leadership"

New York, 20th September 2023: Iberdrola's Executive Chairman, [Ignacio Galán](#), today submitted the company's accredited Climate Transition Plan to the UN Secretary-General António Guterres, as the company was recognised as a "first mover and doer" leader at the Climate Ambition Summit, during the UN General Assembly in New York.

The leading clean energy company, which has been at the forefront of the [energy transition](#) for two decades, is one of the first companies to submit a plan, following the call last year from António Guterres for business leaders to step-up.

Iberdrola's comprehensive and actionable plan delivers on the rigorous criteria stipulated by the UN's High-Level Expert Group on net zero pledges.

Mr Galán urged more businesses to respond to the UN's call to create and submit Transition Plans as global temperatures continue to rise.

Ignacio Galán, Iberdrola's Executive Chairman, said: "Delivering on the successful transition to a cleaner energy model requires the ambition and commitment of global business. Despite meaningful progress, there is still a gap between talk and action. We are proud to be among those businesses leading the way on climate action, but it is vital more companies create and submit robust transition plans. We are a year on from this latest call to action, and time is already against us in the fight against the climate crisis."

The Climate Transition Plan establishes the detailed actions and mechanisms Iberdrola will take to achieve its environmental objectives and ensure its activity contributes to the decarbonisation of the economy as a whole.

Actions set out in the roadmap include:

- Establishing the ambitious objectives for Iberdrola of achieving carbon neutrality for scopes 1 and 2 by 2030 and net-zero emissions before 2040 for all scopes, including scope 3.
- Near and long-term science-based emissions reduction targets for the company consistent with the 1.5°C Paris Agreement target.
- A commitment to directly invest in projects with high sustainability impact, looking for synergies with biodiversity targets. Iberdrola has committed to a 2030 Biodiversity Plan which includes targets to ensure that business activity does not generate net deforestation by 2025 and has a net positive impact on biodiversity by 2030.
- A decarbonisation strategy focused on emission abatement, working towards an electricity system fully based on renewables as the backbone of a decarbonised energy system.

The Climate Transition Plan is backed by an ambitious [investment plan](#) (2023-2025) which commits €47 billion up to 2025 to promote the energy transition, with more than €27 billion allocated to networks and investments and €17 billion in renewable energy, to deliver 52,000 MW of renewable installed capacity by the end of the period (from ~40,000 MW in 2022), while increasing storage capacity to over 100 GWh.

Iberdrola has undergone a profound transformation over the last two decades, anticipating the energy transition by 20 years to meet the challenges of climate change and the need for a clean, reliable, and smart business model:

- Established itself as a global leader in [renewable energy](#)
- Closed all its coal and fuel oil capacity globally – totalling 17 plants and ~8,500 MW between 2001-2020
- Invested €150 billion in the energy transition since 2001, expanding its operations to the US, the UK, Germany, France, Brazil, Mexico and Australia

Embracing climate action has also led Iberdrola to multiply its assets by 7 times, reaching €160 billion, and to become the largest European utility and one of the three largest worldwide by market capitalization.

Ignacio Galán added: “Business can – and should – use their levers and strengths to step up and play a more central climate leadership role. Setting out a clear roadmap, which businesses can be checked against, is vital to corporate emissions reduction efforts.”