

[24th July 2024](#)

Record investments of €5.28 Bn (+16%) and strong operational performance drive H1 reported net profit of €4.13 Bn

FY net profit guidance raised to double-digit growth

EBITDA and net profit increase driven by strong operational performance in networks and renewables businesses.

- Reported net profit reaches €4.13 billion (€2.52 billion H1 2023), Reported EBITDA reaches €9.61 billion (€7.56 billion H1 2023). These figures include the Mexico transaction that concluded in Q1 '24 (€1.72 billion at EBITDA level - €1.17 billion at Net Profit).
- Recurring EBITDA increased by 9% and reached €7.9 billion in the first half of the year.
- Operating growth driven by:
 - Positive tariff adjustments for networks in the UK, US and Brazil.
 - New installed capacity both onshore and offshore, including the completion of Saint-Brieuc offshore windfarm in France.
 - Total renewables capacity reached 43,400 MW, with 3,100 MW added in the last 12 months.
 - Notable performance of renewables in Spain, exceeding 18,500 GWh in the first half of 2024, an increase of 21%.
 - Increased pumped-storage hydro production, 3,000 GWh in the first six months (25% of total hydro production), supporting the integration of renewables on to the system.
 - Record renewable drives down emissions in Europe to 26 gCO₂/kWh. Close to 90% of total production was emissions-free.

Record H1 investments of €5.28 billion (+16%) with purchases topping €7 billion

- Over 90% of total investment directed to networks and renewables, with the U.S. as the leading investment destination (34% of total), followed by the UK (22%).
- Networks investment (€2.7 billion) increases by 23%, with around 40% committed to transmission assets (+63% on H1 2023).
- 41% of total investments (€2.16 billion) attributed to renewables. The company is currently delivering new offshore wind projects in the U.S (806 MW Vineyard Wind 1), UK (1,400 MW East Anglia THREE) and Germany (476 MW Baltic Eagle and 315 MW Windanker).
- Iberdrola has 2.3 GW of operational offshore wind as of the end of June 2024, on-course to achieve 4.8 GW by the end of 2026, as per the company's business plan.
- Purchases of more than €7 billion euros from global suppliers, supporting more than 500,000 jobs worldwide.

- Tax contribution grew by 20% to €5.3 billion in the first half of the year.

FY 2024 Net profit outlook raised to “double-digit growth”.

- The strong operational performance in the second quarter, building on Q1 performance, as well as new capacity additions anticipated in H2, allows Iberdrola to forecast double-digit net profit growth in 2024 (excluding capital gains from asset rotation).

Continued financial strength.

- 98% increase in total cash flow to €11.36 billion. Recurring cash flow reached €5.93 billion (+8%).
- Liquidity stands at €21.7 billion, sufficient to cover 24 months of operations.
- The sale of assets in Mexico closed at more than €5.4 billion, with capital gains of €1.17 billion after tax recorded in the income statement for the first half of the year.

Shareholder remuneration.

- Total shareholder remuneration for 2023 increases 11.4%, to €0.558 per share.
- A final dividend of €0.351 per share to be paid on 29 July.

Increasing long-term energy sales.

- Iberdrola’s global PPA portfolio has increased by 3 TWh in the last year, with new contracts signed in the U.S., UK, mainland Europe and Mexico.
- In total Iberdrola now has 35 TWh of renewables production sold to top-tier commercial partners via long-term contracts.

Securing additional growth opportunities in the medium and long term

- Additional transmission and distribution investment requirements recognised in new regulatory frameworks across all geographies.
- Increasing role of storage: 100 M kWh of capacity, with 20 M kWh under construction and additional projects for 150 M kWh.
- Booming demand from data centres: Iberdrola has already signed PPAs for 8 TWh/y for data centres in the UK, the US, Spain and Germany.

Commenting on the results, Ignacio Galán, Executive Chairman of Iberdrola, said:

“Record renewables production and robust performance in our networks business has helped to deliver a strong set of results for the first half of 2024. We have also invested more than ever before in the first 6 months which will drive benefits in the second half of the year, in terms of new renewables capacity and a higher rate base in networks. This allows us to increase our profit guidance for the year.

“We are making good progress on delivering against the targets in our business plan to 2026. On top of this, we also expect further medium-to-long-term growth opportunities to crystallize in the second half of the year, in our networks and storage business areas, as well as new opportunities to support the expansion of data centres.”

Ends