

Audio transcript

Ignacio Galán analyses the results for the Nine months 2024

Ignacio Galán, Executive Chairman of Iberdrola

Over the last 12 months, we have once again beaten our investment record, with more than €12.3 billion, mainly destined for the USA and United Kingdom.

We have achieved net profits of €5.471 billion, which are record-breaking profits.

And we have also increased the interim dividend by 14% to €0.23 per share, which will be paid in the coming month of January. We have also improved our financial strength, with liquidity of more than €22 billion.

And all of this has seen the markets recognise the work that we are doing. For this reason, at this time, we are at our strongest ever market capitalisation, with a value of almost €90 billion, far above the total of all other energy companies on the Spanish stock market put together.

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In recent months, we announced transactions that will allow us to grow even more in the future.

For networks, just yesterday we paid for the acquisition of the British distributor Electricity North West, which, as you know, has its headquarters in Manchester, and a few weeks ago, the board of Avangrid approved the purchase of the 18% of the company that we did not already own.

For renewable energy, we received two pieces of good news in August: we won two bids. One in the United Kingdom and another in the United States to build two offshore wind farms for almost €10 billion, which will go into service towards the end of this decade, in the years 2028 and 2029.

We have also launched new facilities such as the offshore wind farms in Saint Briec in France, and Baltic Eagle in Germany, as well as the hydroelectric storage plants in Santiago Jares and Valparaíso, in the province of Zamora. All of these facilities involved a total investment of nearly €4 billion.

And for networks, we have continued to make investments in all countries. The main destinations are the United Kingdom and United States, as these are our primary network operating assets in the entire group.

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For the year 2024, we expect our net profits to grow 14% compared to 2023, excluding the capital gains for divestment in Mexico that took place at the start of the year.

We are taking steps to continue moving forward powerfully in the coming years, with more growth in the United States and United Kingdom, mostly in regulated businesses with guaranteed income in the long term.

For us, having said for a long time that the 21st century was going to be the century of electricity, in the same way that the 20th century was for oil and the 19th was for coal, we are delighted that the International Energy Agency shares our view and has said that we are now entering the electricity era.

For this reason, and with everybody's participation, I am sure that in the coming years we are going to continue to exceed our expectations for growth, as we have been doing for many years.

Thank you.

