

Galán confirms Iberdrola's commitment to the UK at the International Investment Summit with Starmer

- *Iberdrola will spend more than 28 billion euros (£24 billion) between now and 2028*
- *The electricity company's Executive Chairman met last Friday with the British Prime Minister, Keir Starmer, and today he was the only representative of the main Ibex companies at the new British government's first international investment summit*

Iberdrola is consolidating its position as a top company in the United Kingdom, and its Executive Chairman Ignacio Galán met with the country's Prime Minister, Keir Starmer, and other members of the government at the new British government's first international investment summit to present the new roadmap for the electricity company in the country.

During his private meeting with Starmer, Galán personally restated the electricity company's new roadmap in the country, a plan that envisages doubling the investment forecast to more than 28,000 million euros by 2028.

Ignacio Galán was the only representative of a large Spanish company at the summit, which was attended by the c-suites of a dozen multinational giants from around the world.

Galán has been in contact with several authorities in the UK executive and explained his decision to continue investing in the country after it has already become Iberdrola's top investment destination until 2026.

UK Prime Minister Keir Starmer said, "People will reap the benefits of Iberdrola's investment in our country's green energy sector. Iberdrola's choice of the UK as its top investment destination is a major boost to our economy and a clear vote of confidence in the ambitious mission to drive clean energy and growth".

Galán explained that the company's decision "is an expression of our confidence in the UK's clear and stable policies" and added that "the benefits of electrification in terms of energy security, industrial development, jobs and decarbonisation are ambitions shared by the UK and Iberdrola".

The update of the plan is driven by the UK's significant growth prospects for energy demand and its energy policies aimed at promoting net zero emissions and boosting electrification.

Destination of investments

Two-thirds of the investment planned by the company chaired by Ignacio Galán will go to distribution and transmission grids. The investment requirement in the latter will increase due to the improvements required in the country under the 2026–2031 regulatory framework, known as RIIO-T3, which will be approved next year. Investments will include, for example, the new Eastern Green Link 1 underwater interconnection.

Iberdrola is in the final stages of completing the integration of the Electricity North West (ENW) energy distribution company, whose acquisition for 5,000 million euros was signed at the beginning of August. This company distributes electricity in the northwest of England and will continue to invest to maximise security of supply, to connect more renewable energies and to promote the country's electrification.

Iberdrola will also start up the East Anglia 3 offshore wind farm, which is currently under construction, and the recently awarded East Anglia 2, which will require an investment of around 4 billion pounds (around 4.8 billion euros). This latter project will provide enough green energy to power the equivalent of around one million homes. The company also continues to invest in new onshore wind, solar PV and battery projects.

In the last three months alone, the company has announced new investments of 8 billion pounds (close to 10 billion euros): the East Anglia 2 offshore wind farm and ENW. This amount is in addition to the more than 36 billion euros (30 billion pounds) that the company has invested in the country since the purchase of ScottishPower, the subsidiary with which it operates there.