

During the event *Increasing energy storage and grids as critical enablers to deliver COP29 Action Agenda*

Ignacio Galán: "Electrification is the key to security of supply, resilience and better resource use "

- *Iberdrola's Executive Chairman supported the COP29 Presidency's objective of increasing energy storage sixfold by 2030 and expanding electricity grids in line with the scenario for achieving the global goal of net zero emissions.*

The Executive Chairman of Iberdrola, Ignacio Galán, stressed at the Climate Summit held in Baku since Monday that COP29 comes at the right time to make decisions and adapt infrastructures to the possible consequences of climate change.

In the words of Ignacio Galán, "We need more security of supply, more resilience and a better use of our natural resources and the best way is to invest in electrification, creating, at the same time, opportunities in reindustrialisation, competitiveness, and job creation".

The Executive Chairman of Iberdrola emphasised this message right after seeing first-hand in the Valencian Community the dramatic consequences caused by the severe weather event that hit Spain more than a week ago.

Galán, who has participated in all the Climate Summits held since Copenhagen in 2009, spoke at a high-level event "Increasing energy storage and grids as critical enablers to deliver COP29 Action Agenda", organised with the Global Renewable Alliance.

During the event, Galán also wished to support the COP Presidency's objective of increasing energy storage sixfold by 2030 and extending electricity grids in line with the scenario for achieving the global objective of net zero emissions.

Iberdrola considers these investments to be an essential pillar of its business strategy. Sixty percent of the investment plan (more than €27 B in 2024–2026) is dedicated to expanding and reinforcing the grids in the US, the UK, Brazil and Spain. These are key decisions to ensure the integration of new renewable capacity into the electricity system and to absorb the increase in demand from new uses: electric vehicles, heat pumps and data centres, among others. Electricity grid assets will grow by 38% to €54 B, with €15 B in transmission grids. Of this asset base, 85% has closed frameworks for the coming years.

Iberdrola, which will participate in more than twenty events at this COP, will focus on the energy transition in the midst of a complex geopolitical context and will invest in working with all the agents involved globally in accelerating the energy transition and climate action.

Accelerate in grids and storage

The “Increasing energy storage and grids as critical enablers to deliver COP29 Action Agenda” event supported one of the priorities of the COP29 Presidency, which wanted to place energy infrastructures at the centre of the conversations and activities, launching the Global Commitment on Energy Storage and Grids. This initiative aims to set a global target of increasing installed energy storage capacity to 1,500 GW by 2030, six times the 2022 levels. This is a key target to advance the agreement reached at COP28 to triple global renewable energy capacity over the same time horizon and in line with an ambitious update to the Nationally Determined Contributions (NDCs).

The event was attended by the most relevant organisations in the global energy field, from the International Energy Agency (IEA), whose Executive Director, Fatih Birol, highlighted the need to align investments in grids and storage with renewable investments to meet the 1.5°C target, to the Energy Transitions Commission, whose Chairman, Adair Turner, urged accelerating the electrification of the economy and investing in grids and storage as fundamental vectors to meet climate objectives.