

Chairman's statement, Ignacio S. Galán

Ignacio Sánchez Galán: Our net profit increased by 3 % to €1,058 million, thanks to growth in the United States, Brazil and the Rest of the World.

This allowed us to offset a 29% decrease in profit in Spain, where we are being affected by high energy prices, which we are not passing on to our customers, who maintain their fixed prices previously agreed and, a 35 % decrease in the UK, due to the design of the price cap which is not reflecting the full cost.

In this quarter we have continued our investment effort, with more than €2.1 Bn, reaching a total of €9.6 Bn in the last 12 months.

In this period, we have installed 3,500 new MW of renewable energy and we have 7,400 new MW under construction.

We are accelerating the expansion of offshore wind, especially in the US, where we have signed a 20-year PPA for our new offshore wind farm of 1,200 MW, in Massachusetts.

And purchases for over €12 Bn, supporting over 400 thousand jobs in our suppliers. Additionally, we have hired 5,500 new employees.

In grids, we have invested €800 M in distribution and transmission, and we have received authorisation for a new interconnection between Scotland and England with 2,000 MW of capacity, which will be operational by 2027.

Iberdrola has consolidated its position as the first European utility and one of the top four worldwide, as well as the first company in Spain in all sectors by market cap.

