

The group has actively participated in all climate summits since Copenhagen.

We present the most ambitious Climate Action Plan for COP27

Iberdrola's Executive Chairman, Ignacio Galán, believes that "the current crisis has reaffirmed the need to accelerate electrification with renewables and grids to achieve full decarbonisation and energy self-sufficiency". In this regard, "the Climate Action Plan is a new boost to Iberdrola's commitment to zero net emissions as a means of preserving the environment and generating employment and development".

- The company has set itself the goal of achieving emissions neutrality in its generation plants and own consumption by 2030, reaching zero net emissions in all its activities by 2040.
- In line with its commitment to biodiversity protection, Iberdrola will also achieve a net positive impact on species and ecosystems by 2030.
- Both targets are fully in line with the projections presented by the company last week in London.
- The United Nations, the European Investment Bank and the *We Mean Business* coalition, which includes leading environmental NGOs and business organisations such as *CDP*, *WBSCD* and *Corporate Leaders Group*, have expressed their satisfaction with Iberdrola's plans.

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Iberdrola has presented its Climate Action Plan at COP27 in Sharm el Sheikh (Egypt), the most ambitious presented by a company at the Summit, which brings forward the goal of carbon neutrality of generation plants, its electricity distribution activity and its own consumption (scopes 1 and 2) to 2030, and the total decarbonisation of its activities by 2040. This makes the company the energy company with the most ambitious targets in this area.

Iberdrola has also presented its Biodiversity Plan, by which it aims to achieve a net positive impact on species and ecosystems by 2030. The Plan addresses the impacts of the group's activities on nature throughout the life cycle of its facilities, considering the supply chain and creating environmental, economic and social value through ecosystem services.

Iberdrola's executive chairman, Ignacio Galán, spoke online about the current situation. "The current crisis has further reaffirmed the need to accelerate electrification with renewables and electricity grids to achieve full decarbonisation and energy self-sufficiency. After 20 years of

experience, the Climate Action Plan is a new boost to Iberdrola's commitment to zero net emissions as a means of preserving the environment and generating employment and industrial development. The next decade will be crucial if we are to meet climate targets and protect biodiversity, and we must all work together today to achieve them.

Iberdrola's roadmap has been detailed in the framework of the round table "Renewed ambition in the face of the current multiple crisis" in which also participated, among other institutions, the European Investment Bank, represented by its Director of Mandate Management, Christoph Kunh; the International Energy Agency, through its Chief Economist, Tim Gould; Gonzalo Muñoz, Climate Champion of the United Nations; Patricia Zurita, CEO of Birdlife International and Ovais Sarmad, Deputy Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC).

During the meeting, moderated by the CEO of *We Mean Business*, María Mendiluce, the plan presented by Iberdrola was positively assessed, also from the conservation sector, as it constitutes an advanced action in the fight against climate change.

At the round table it was made clear that, in the current "multi-crisis" context (climate, energy, inflation, biodiversity, etc.), Iberdrola's new Plans should serve as an example to continue to make progress in the fight against global warming, responding to the calls from the scientific, environmental and social world.

The plans presented in Egypt consolidate Iberdrola as a business leader in the fight against climate change and for the protection of biodiversity, with ambitious targets, based on science, and fully backed by its investment plan. The company announced last week in London a record plan of €47 billion until 2025, with more than €27 billion earmarked for networks, and investments of €17 billion in renewable energies, to reach network assets of €56 billion and a renewable capacity of 52,000 MW by the end of the period.

Press release