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It is during times of uncertainty such as these that the resilience and adaptability of organisations is tested. But, faced with the temptation to focus on short-term solutions, it is now more than ever necessary to reaffirm our determination to seek new paths that will make us stronger and better prepared to move forward. The ability to innovate is therefore an asset of enormous value in shaping this new future and anticipating new, as yet unknown challenges.

The complexity and globalisation of business activity means that companies are particularly conditioned by this reality. For this reason, strengthening an internal culture based on innovation has become an unavoidable duty for companies in all sectors, and especially for those most exposed to technological change.

Iberdrola's evolution over the last two decades demonstrates this. We have become drivers of the transition towards a sustainable, competitive and safe energy model based on electrification through the incorporation of new clean and efficient technological solutions.

This Innovation Report includes the most important actions and projects carried out by the group in the R&D&I field in the 2019-2022 period, in which we have invested more than €1,200 million in new renewable energies, smart grids, storage and green hydrogen. This has consolidated our position as the private utility company that allocates the most funds to R&D worldwide, according to the European Commission's classification.


As a result of this effort, we are leading the development of solutions for decarbonisation such as smart grids, with initiatives such as our Global Smart Grids Innovation Hub. Located in Bilbao, the centre has become an international benchmark from which we are promoting more than 120 projects in collaboration with dozens of companies and institutions around the world. In the field of grids, we also continue to incorporate digitalisation and artificial intelligence systems in transport and distribution infrastructures with the aim of continuing to increase the security and quality of supply.



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In renewable energy, of particular note is the boost given in recent years to offshore wind energy, of which we already have assets in operation and under advanced construction in the United States, United Kingdom, France and Germany, and we have others under development, both fixed and floating, in these same countries as well as in Sweden, Poland, Norway and Japan.

At the same time, we are committed to pumped hydroelectric storage, a technology in which we have recently inaugurated the Tàmega gigabattery, one of the principal European projects in the last 25 years; or to green hydrogen, a new energy vector in which Iberdrola already has the largest plant for industrial use on our continent.

And, of course, we have continued to launch new competitive, smart products and services for our customers, integrating technologies such as blockchain and big data.

All these initiatives are also the result of our commitment to the creation of entrepreneurial ecosystems, particularly with start-ups. Thus, in 2022 we promoted the first large technology fund to promote sustainability and the transformation of the electricity sector in Spain, Andrómeda, an ideal complement to our Perseo programme, through which we have already invested €100 million in innovative and cutting-edge companies such as Wallbox.

One of the main aims of our training programmes is also to generate a culture based on creativity. Our Research and Training Campus, inaugurated by Their Majesties the King and Queen of Spain, is enabling us to catapult new ideas in collaboration with prestigious institutions around the world. With them we have formed the Iberdrola UUniversity Programme, a network made up of tens of thousands of students, researchers and professors from such prestigious centres as Yale University and the Massachusetts Institute of Technology (MIT) in the United States; Strathclyde University in the United Kingdom; Comillas University in Spain; the Tecnológico de Monterrey in Mexico; the Federal University of Rio de Janeiro in Brazil; and Hamad Bin Khalifa University in Qatar.

With this report, we aim to showcase everything our group has achieved in recent years, but also to reaffirm a commitment that is strategic for Iberdrola. R&D&I is synonymous with the future, sustainability, productivity and quality, and will therefore continue to be an essential variable in our activity. This is because thinking ahead is the best guarantee of success, and also the best way to maximise our contribution to society; the ultimate goal of any business project.



IBERDROLA

For you. For the planet.