

## Galán: "We need to increase investment in networks to make the energy transition possible"

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Ignacio Galán, executive chairman of Iberdrola, this morning called for accelerated investment in grids. "We need to increase investment in electricity grids to make the energy transition possible," he said at the Bloomberg New Energy Finance (BNEF) summit, which brought together the sector's main leaders in London.

The president has assured that in order to be able to carry out the decarbonization of the economy it is necessary to have a greater commitment to the networks. "For every euro invested in renewables, one euro must be invested in electricity grids," he said. In fact, Galán estimates that investments in grids will be multiplied by three or four to be able to integrate new renewable power, offer security of supply and resilience against extreme weather phenomena and be able to develop the digitalization of the system, so necessary for the expansion of electric mobility, self-consumption and heat pumps.

"Energy companies are ready to invest, as we have the technology, the people, the talent and the capacity to carry it out. It is vital that regulators recognize this need and create the conditions for this to happen. To be able to invest in grids, we need predictability, stability and attractive profitability," said the executive chairman.

Aware of the potential of electricity grids in the transition, two-thirds of the company's investment plan for 2023 and 2025 - the company plans to invest 47 billion euros in its plan - will go to the electricity grid activity, with the aim of giving continuity to its deployment, consolidating a solid distribution network and providing it with flexibility, based on an ambitious digitalization process as a key element to respond to the future needs of the electricity system.

Iberdrola already operates one of the most important electricity distribution systems in the world; more than 1.3 million kilometers of power lines and more than 4,500 substations, which distribute electricity to more than 35 million people in the world.