

## Iberdrola sets out £12bn investment plan at UK Global Investment Summit

ScottishPower parent company Iberdrola has reinforced its commitment to the UK setting out a £12bn investment plan for 2024-2028.

Over the past 15 years Iberdrola, the largest electricity company in Europe and one of the two largest worldwide, has invested close to £30bn in the UK's electricity grid and renewable generation capacity. Its ScottishPower business was the first UK integrated utility to generate 100% green electricity.

At the UK Global Investment Summit in London, hosted by Prime Minister Rishi Sunak, Iberdrola provided further details of its investment plans in the country, focused on electricity networks and renewables.

Iberdrola Executive Chairman Ignacio Galán said: "Iberdrola is proud to play our part in supporting the UK's leadership position on decarbonisation.

"Over the past 15 years, we have invested close to £30 billion in bringing the benefits of greener and more secure energy to the UK.

"Backed by clear regulatory and policy frameworks, we are as committed as ever to speeding up our investments in the UK's electricity grid and renewables generation."

With more than £2 billion invested in the UK as part of its previously announced £6.7bn programme for the years 2023-25, the company plans to build on this with investments of over £7 billion more in the years 2026-28. This amounts to a £12 billion investment programme for 2024-28.

Around two-thirds of the 2024-28 investments will be dedicated to transmission and distribution electricity networks, driven by regulatory arrangements in place (RIIO T2 and RIIO ED2), as well as projects like the innovative £2.7bn Eastern Green Link 1 (EGL1) subsea transmission cable, which received regulatory approval this month [November 2023]. Construction of EGL1 will begin in early 2024 and, when completed, the link will transport enough clean green renewable energy to power up to 2 million homes and will increase the resilience of the UK's transmission grid.

In addition, the company will continue investing in its East Anglia 3 offshore wind farm, as well as in onshore wind and solar projects, energy retail and green hydrogen. These investments could be further increased with additional offshore wind opportunities, like East Anglia 1 North and East Anglia 2, which the company has ready for upcoming auctions.

ENDS

Notes:

- Iberdrola's plans to invest £12bn in the UK over the years 2024-28 builds on the programme the company announced, in November 2022, to invest £6.7bn in the UK over the years 2023-25. [Iberdrola increases UK ambition with expanded ScottishPower investment to 2025 - ScottishPower](#)

- Further background on Eastern Green Link 1 (EGL1) is available at [Home - Eastern Green Link 1](#) Over the past year, Iberdrola (through ScottishPower) has been jointly developing this new subsea transmission line with National Grid. This is one of the first projects to be developed under the Electricity System Operator's (ESO) Holistic Network Design programme, which is the blueprint for the UK's future net zero transmission system.
- In November 2023, we received regulatory approval to fund the project and to progress to the placement of contracts. Meeting this important milestone means that we are now able to give the green light to deploy Iberdrola's investment in its share of the project. Construction will begin early next year, with a 2029 target date for operation.
- When completed, EGL1 will transport enough clean green renewable energy to power up to 2 million homes and will increase the resilience of the UK's transmission grid. EGL1 is a 2 gigawatt (GW) high-voltage direct current (HVDC) line from East Lothian in Scotland to County Durham in England, which will run under the sea for most of its 196km length. It will be a 'first of its kind' project in its use of innovative cabling solutions in a marine context.