

Audio transcript

Ignacio Galán analyses the results of the First quarter 2024

Ignacio S. Galán, Executive Chairman of Iberdrola

Good morning, everyone. Just a few weeks after our capital market day, where we presented our plans to 2026, the results confirm our view. We had the very good first quarter driven by operating profit and the capital gain register after the debasement of sun asset in Mexico. Net profit reached €2.8 billion compared to €1.5 billion a year ago, thanks to a record investment of 2.4 billion in the period. And the higher contribution in net was to the tidy of reviews in United States, UK, in Brazil and in renewables, thanks to a record for the action of the last decade in Iberia in new offshore wind capacity. This improvement in operating profit, with recurring cash flow up 14% and the collection of the investment in Mexico, have led to a further improvement of our financial strength. In the last three months, we have put in operation the first turbines of our offshore wind farm of Vineyard Wind, in the United States; Baltic Eagle, in Germany; and Saint-Brieuc, in France, is almost in full operation now. We also presented bids for two new offshore wind farms in the recent auction held in United States. We won an auction to build another one in Japan, and we also expected to receive soon the rights for another project in Australia. We also completed the negotiation for a new subsea interconnection line between Scotland and England. And we have new transmission projects in New York State. The last ten months we have already made 4,300 new hires worldwide. All these make us feel optimistic to reach our target for 2024 and to ratify our 2026 outlook. As you know, on the 17th May, we will hold our Annual Shareholders Meeting in Bilbao, where we will present for approval our 2022 results and a dividend of €0.55 per share. And we will update, as always, our plan of investment up to 2026.

