

INFORMATION NOTE

The launch coincides with World Environment Day and is an initiative of the UN, the Climate Summit (COP26) presidency and the 'climate champions'

Iberdrola is backing the 'Race to Zero', a global alliance to join forces towards a carbon-neutral economy by 2050

- The aim is to unite cities, regions, businesses and investors to rethink the global economy and make it healthier and more resilient, while at the same time generating sustainable growth that can create new jobs
- The initiative has been launched today by climate and world health leaders: the president of COP26, Alok Sharma; the executive secretary of the United Nations Framework Convention on Climate Change, Patricia Espinosa; the president of COP25, Carolina Schmidt, and the WHO's director of Public Health, María Neira, among others

Iberdrola, as a benchmark company in the [fight against climate change](#) and in support of the global climate agenda, has joined the global 'Race to Zero' alliance driven by the United Nations, the COP26 presidency and the *climate champions*¹ of this COP and of the COP 25 held in Madrid, Nigel Topping and Gonzalo Muñoz, respectively.

The aim of 'Race to Zero' is to mobilise and unite efforts by cities, regions, businesses and investors to build a carbon-neutral, healthier and more resilient recovery. The ultimate goal of this initiative is to achieve an emissions-neutral economy by 2050. This will reduce future threats from the repercussions of climate change and contribute towards the creation of quality employment and a strong path for sustainable and inclusive growth.

The organisations behind this initiative as well as its supporters, like Iberdrola, are of the opinion that after the COVID-19 health crisis there is an undeniable need to prioritise steps for economic recovery that allow for advancement towards an emissions-neutral economy, with all the changes that implies (fundamentally renewable energy, electrification of transport, etc.).

¹ Powerful figures in the promotion of action on climate change and public participation in the global climate agenda initiatives.



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On the same lines, the 'Race to Zero' considers that "we have the opportunity to emerge from this emergency by resetting the world economy". Iberdrola is backing the stance of this initiative with the conviction that "ensuring the health and prosperity of people and the planet is possible if we take brave decisions today so that future generations can live and flourish in a better world".

Based on these principles 'Race to Zero' has been launched today by some of the leading voices and authorities in climate matters and world health: the president of COP26, Alok Sharma; the executive secretary of the United Nations Framework Convention on Climate Change, Patricia Espinosa; the president of COP25, Carolina Schmidt, and the WHO's director of Public Health, María Neira, among others.

During the presentation it was made clear that, once the health crisis is over, we must plan the rebuilding of the economy, paying attention to governments' stimulus packages. According to 'Race to Zero', the size and planning of these support measures — between US\$10 trillion and US\$20 trillion — will shape our economy for the coming decades.

Iberdrola - a presence in the main climate discussions and alliances

Iberdrola has supported international negotiations on climate change by taking part in all the Climate Summits and global climate agenda milestones with special emphasis since the Paris COP 21. Its Chairman and CEO, Ignacio Galán, supported the Paris Agreement with his presence at the signing ceremony held at the United Nations Headquarters in April 2016.

The company [forms part of the main global climate alliances](#) such as We Mean Business, the World Business Council For Sustainable Development, and the Climate Ambition Alliance and Business Ambition for 1.5°C, both present at the birth of 'Race to Zero'.

Galán was also one of the first business leaders to support the objective of reaching zero net emissions by 2050, both in the global context and at European level, positioning himself at the very head of the most ambitious climate policies. The Chairman and CEO of the group also backs climate change aims before the governments and organisations that meet at the UN General Assembly held every year in September, and in which he took part in 2017, 2018 and 2019. Ignacio Galán is also one of the group of CEOs who have led the support for a solid risk reporting and management framework regarding climate change, based on the recommendations of the Financial Stability Board's [Task Force on Climate-Related Financial Disclosures \(TFCD\)](#).



About Iberdrola

[Iberdrola](#) is a global energy leader, the number one producer of wind power, and one of the world's largest electricity utilities in terms of market capitalisation. The group supplies energy to almost 100 million people in dozens of countries including Spain, the United Kingdom (ScottishPower), the United States (AVANGRID), Brazil (Neoenergia), Mexico, Germany, Portugal, Italy and France. With a workforce of more than 35,000 people and assets in excess of €122 billion, it achieved a turnover of over €36.4 billion and a net profit of €3.4 billion in 2019.

Iberdrola is leading the transition towards a sustainable energy model through its investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer its customers the most advanced products and services. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to sustainability and the fight against climate change.

