

3. Iberdrola's Primary Businesses

3.1 Regulatory Environment

European Union

- The process of negotiating the *Clean Energy for All Europeans* package ended in December 2018. It includes goals to be reached by 2030, both for renewable energy (at least 32% of final EU gross consumption of energy) and energy efficiency improvements (32.5% for the entire Union). There was also a revision to the Regulation and Directive on the Internal Market in Electricity to improve the operation thereof, set the foundations for the transition towards a cleaner energy model, and give consumers a more active role.
- The *Clean Mobility Package*, which develops measures to reduce emissions from the transport sector during the 2021-2030 period, is currently in the pipeline. The goals for acquisition, leasing and hiring of clean vehicles by the government as set out in the Directive have been approved, and the goal of a 37.5% reduction in emissions for new cars by 2030 compared to 2021 emissions has been approved. Only an agreement on reducing emissions for heavy vehicles is still pending.
- In November 2018 the European Commission presented its Proposal for a *Long-term Emission Reduction Strategy*, which analyses eight different scenarios for reducing greenhouse gas emissions by 2050 compared to 1990. The first six ones are based on various measures regarding the energy and industrial sectors, to reach between 80% and 90% reductions in these emissions. There are also two scenarios to reach 100% reduction, which would require actions in other sectors (agriculture, forestry, etc.).
- The Directive governing trading in CO₂ emission rights through 2030 was published in 2018. The main new developments are:
 - Increase in annual reduction in the number of emission rights to be auctioned each year.
 - Creation of a mechanism to withdraw excess rights in circulation to stabilise prices.

Spain

- The government has prepared a draft *Climate Change and Energy Transition Act*, to ensure the achievement of the Spanish energy and climate commitments set out within the framework of the Paris Agreement. This document defends a medium- and long-term framework to ensure an orderly transition towards a low-carbon economy.
- Before the end of 2019, Spain must submit to the European Commission its *Integrated National Energy and Climate Plan* (NECP) for the 2021-2030 period. It will include national goals for 2030 and the path to decarbonisation by 2050, as well as a description of the policies and measures focused on reducing emissions and increasing renewables and efficiency in accordance with EU-approved objectives.
- The power to establish the methodology and the parameters of remuneration, tolls and conditions for accessing the electricity and gas networks that will apply as from the next regulatory period (2020-2025) has been transferred to the National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia*) (CNMC).

United Kingdom

- On 26 November 2018 the government and the regulator *Ofgem* announced an upcoming review of the regulatory framework and of the rules governing the energy sector, in order to simplify it and adapt it to the energy transition. The review affects all rules on which the gas and electricity networks and the wholesale and retail markets are based. *Ofgem* and the government will publish a consultation in the summer of 2019.
- On 25 November 2018 an agreement was reached for the United Kingdom to leave the EU. The British government has put contingency plans into place to avoid short-term impacts on the regulatory energy environment arising from this situation.

United States and Canada

- In 21 August 2018 the Environmental Protection Agency (EPA) proposed the Affordable Clean Energy (ACE) Rule, a rule providing certain guidelines for allowing the states to develop plans to reduce GHG emissions for existing coal plants based on efficiency improvements at the plants and the application of new technologies. This rule will replace the 2015 Clean Power Plan (CPP).

Mexico

- The new government took power on 1 December 2018. Its energy priorities are to revise the current reform, strengthen the CFE, modernise the hydroelectric plants and be self-sufficient in fuel, boosting the extraction of natural gas.
- In January 2019 the new government cancelled the fourth auction of long-term energy, clean energy certificates and capacity. The two auctions of transmission lines (connection of Baja California to the national system and connection of the Isthmus of Tehuantepec to the central zone of the country) have also been cancelled.
- The *Energy Transition Act* promotes the participation of clean energy to reach 35% by 2024 through the CEL system, as follows: 5% by 2018, 5.8% by 2019, 7.4% by 2020; 10.9% by 2021 and 13.9% by 2022.
- The new calculation methodology for the regulated tariff, which applies as an addition to the basic supply and recognises the costs of each activity of the electric system, began to be applied during 2018. The domestic consumption tariff will remain with the old methodology indefinitely.

Brazil

- The Ministry of Mines and Energy has approved the Decennial Energy Expansion Plan, which provides for the installation of a total of 54.6 GW between this year and 2027, of which 32.3 GW will be renewable. Breakdown by technology: 13 GW will be wind, 6.9 GW solar and 6.8 GW hydroelectric, with the remaining 5.6 GW being biomass and mini-hydro. It is also expected that 108,000 million reais will be allocated to the transmission business.
- 6 distribution subsidiaries belonging to the state-owned company Eletrobras were privatized during 2018. Along the same lines, the new government has stated its intention to continue with the process of privatizing state-owned companies.
- The *Light for All* programme has been extended to December 2022 in order to support the electrification of rural and economically disadvantaged areas.
- The regulator has proposed a 1.1% increase in the Energy Development Account (CDE) to R\$20,270 million for 2019. This account is used to finance, among other things, programmes like the *Light for All Programme* to aid vulnerable groups or support for buying fossil fuels by the generators in isolated regions.
- There were various legislative initiatives in 2018 intended to reduce the litigation in the Brazilian electric sector due to disputes relating to hydrological risk (GSF) between the generators and the government. Given that certain generators continue to be supported under court measures exempting them from payment for the costs of hydrological risk between July 2015 and February 2018, short-term market settlements continue to generate a deficit that decreases the income of the distributors. Neoenergia has a net creditor position.

Work on high-voltage tower
in Monterrey
/ Mexico



3.2 Networks

Regulatory environment of the business

Spain

- In 2018 a process began to revise remuneration for the distribution activity for the second regulatory period (2020–2025), which should conclude during this year. The regulator's report and the draft law on remuneration of regulated activities of the Ministry (January 2019) provides a value of 5.58% before taxes, which is based on the weighted average cost of capital (WACC).
- The Order on tolls for 2018, ETU/1282/2017, of 27 December, keeps the figures published for 2016 on remuneration for distribution and transmission, in the absence of publication of the amount for 2018.

United States

- In June 2018 a new 3-year tariff proposal was presented for the gas distribution company CNG (Connecticut). The new tariffs were approved and entered into force on 1 January 2019, with an ROE of 9.3%, an equity percentage of 54% and planned investments of \$150 million annually.
- In May 2018 a new 3-year tariff proposal was presented for the gas distribution company BCG (Massachusetts). The new tariffs were approved and entered into force on 1 February 2019, with an ROE of 9.7% and an equity percentage of 54%.
- In October 2018 a new 1-year tariff proposal was presented for the electricity distribution company CMP (Maine). The final determination is subject to the schedule established by the regulator.
- The tariff conditions for the gas distributors of the State of New York (NYSEG and RG&E), with a recognised ROE of 9.0% are maintained during 2019. \$600 M have been invested annually since the approval of the current regulatory framework in 2016.

United Kingdom

- *Ofgem* continues the process of designing the RII02 regulatory framework, which will enter into force for transmission by 2021 and for distribution by 2023. The new periods will be 5 years instead of the current 8 years, and the proposed CoE would be in a range of 4–5% and linked to the CPIH index (inflation).
- Until then, SP Transmission Ltd. as well as SPD Ltd. and SPM Plc continue to perform their activities under the *RIIO-T1* and *RIIO-D1* tariff frameworks, complying with all investment and quality goals agreed with *Ofgem*.

Brazil

- In April 2018 the tariff revisions entered into force for the distributors Coelba and Cosern, and will be in effect for the next five years. The Regulatory Asset Base (RAB) recognised for the new period is multiplied by 1.9 and 1.7, respectively, as a result of the investment effort made during the last tariff cycle. During the month of August, there was also an annual periodic review of Elektro, which mainly reflected the change in the General Price Index.
- A tariff revision is expected for Elektro in August of this year, which will be in force until August 2023.
- Neoenergia won 4 transmission projects in the auction by the Brazilian regulator ANEEL in December 2018, with a related investment of R\$4,200 million. This new award, added to the two auctions that it won in 2017, will entail an investment of R\$7,000 million.

Objectives, risks and principal activities

Objectives

- Zero accidents.
- Offer our customers excellent service based on the quality of supply and information regarding the network.
- Maximise efficiency in system operations through operational excellence and the digitisation of our assets.
- Lead the transformation towards more efficient integration of distributed energy and the penetration of electric vehicles.

Significant risks

- Risk of occupational and third-party injuries at owned facilities.
- Impacts on supply from meteorological events.
- Technological and cybersecurity risks affecting the security of the facilities and service to our customers.

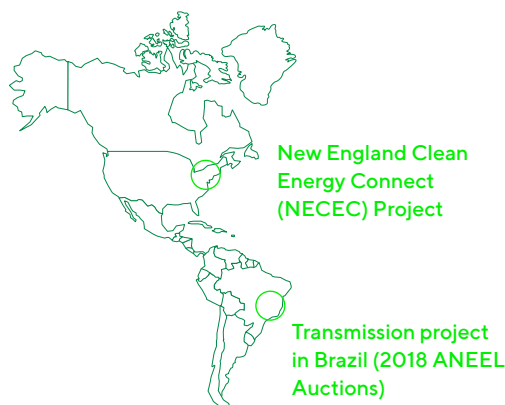
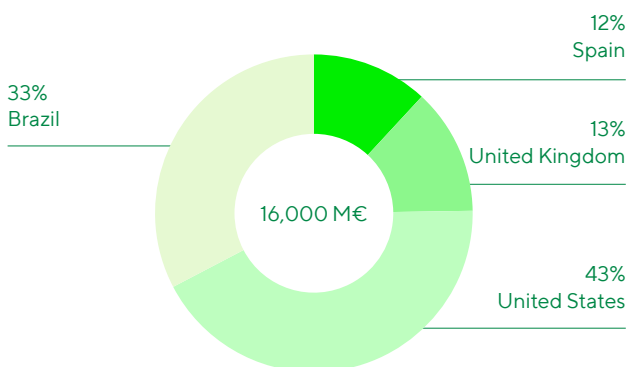
Principal activities 2018

- **Spain:** A major digitisation project, the *Star* project, consisting of the installation of more than 10.8 million smart meters, above the regulatory objective and reaching 99% of the total, was completed in 2018.
- **United Kingdom:** The *Western Link* underwater cable project between Scotland and Wales, with more than 2,000 MW of available capacity, was completed in 2018. There was also the start-up of the South West Scotland project, with 6 new substations and 87 km of lines, which will allow the connection of 1,000 new MW of wind power in Scotland.
- **United States:** Award of the *New England Clean Energy Connect* (NECEC) project. With USD 950 million of investment, it involves the construction of a 233 kilometre transmission line between Canada and New England, which will allow for the supply of 1,200 MW of 100% hydroelectric power to Massachusetts beginning in 2022.
- **Brazil:** The 4 transmission projects awarded in the ANEEL auction in December 2018 will involve a total of 3,000 kilometres of transmission lines.

Outlook 2018-2022

- Increase in investments during the 2018-2022 period to €16,000 million, thanks to the award of large transmission projects like the *NECEC* project in the United States and more than 3,000 kilometres of power lines in Brazil.
- The deployment of electric vehicles, the integration of distributed renewable generation and resiliency plans in the United States and Brazil are vectors for growth of the traditional business.
- Operational efficiency improvement plans are being implemented in all countries to achieve the forecasted savings through 2022, to be shared with the customer.
- The Supply Quality indicators in Spain and Brazil in 2018 reached historic records and allow for reaching the operational goals before the end of the period.

Net investment of €16,000 million between 2018 and 2022, mainly in the United States and Brazil



Customer service, operational excellence and digitisation of networks are the strategic pillars of the Networks Business.

Key figures of the Networks Business

Item	Unit	Spain		United Kingdom		United States		Brazil		Total	
		2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Gross margin	€M	2,003	2,109	1,174	1,222	2,754	2,780	856	1,530	6,786	7,641
EBITDA	€M	1,519	1,709	886	919	1,334	1,331	488	955	4,228	4,915
Electric power distributed	GWh	93,276	93,897	35,003	34,677	38,349	39,579	63,522	65,282	230,151	233,435
Customers (Electricity)	Millions	11.0	11.1	3.5	3.5	2.2	2.3	13.6	13.8	30.3	30.7
Gas supply	GWh	-	-	-	-	59,884	65,139	-	-	59,884	65,139
Customers (Gas)	Millions	-	-	-	-	1.0	1.0	-	-	1.0	1.0
Investments	M€	352	345	561	466	861	930	313	722	2,086	2,463
Workforce	No. of people	4,038	3,739	2,969	2,963	5,410	5,325	9,708	10,202	22,125	22,229

International Financial Reporting Standard (IFRS) 11 has been applied to the financial information.

Customer service

- In Spain, a new historical record in supply quality was reached in 2018. The Installed Capacity Equivalent Interrupt Time (TIEPI) decreased by 15% compared to 2017.
- A record quality level was also reached in Brazil, with a 23% decrease in the Equivalent Duration of Interruption (DEC) compared to 2017.
- 2018 was a year with strong storms in the service areas of the United Kingdom and the United States, with tremendous efforts to restore supply. The Maine company CMP received the *EEI Emergency Recovery Award* for its extraordinary response to the strong storms of October 2017.
- The company has developed a Resiliency Plan, which involves an investment of \$2,500 million over 10 years to strengthen the lines and improve electric supply in the states of Maine and New York, which will allow for improved quality and a reduction in the impact of storms.
- In Brazil, Cosern won the award for best availability of electric service.

Operational excellence

- The adjusted evolution of operating expenses continues in order to improve efficiency ratios in all countries.
- New plans and models have been launched to end electricity fraud in Brazil and Spain.
- Improvement in debt indicators with customers in Brazil thanks to the plan to decrease late payments.

Digitisation of the network

- Spain continued in 2018 with the *Star+* project to automate the medium-voltage network, as well as for the digitisation of the low-voltage network.
- Iberdrola, Ente Vasco de la Energía and the Provincial Government of Biscay signed an agreement in 2018 to continue wagering on the digitisation of the electric grid with *Bidelek 4.0*.
- To support promotion of deployment of electric vehicles, in the United Kingdom *Ofgem* decided to finance the *CHARGE* project in order to accelerate the connection of electric vehicle charging infrastructure to the network of SP Manweb (Liverpool and North Wales) between 2019 and 2022.

Smart apps
/ UK



3.3 Wholesale and Retail

Regulatory environment of the business

Spain

- Royal Decree Law 15/2018 on urgent measures for the ecological transition and consumer protection was approved in October 2018. Among other measures, it expands coverage of subsidised electricity rates (*bono social*) (adding special groups and increasing the limits on annual consumption with the right to a discount), and establishes the creation of a new subsidised thermal rate (annual direct assistance for the same beneficiaries of the electric rate as at 31 December of each year).
- This Royal Decree Law also contains tax measures, including:
 - The suspension for six months (October 2018 – March 2019) of value added tax on the production of electric energy.
 - Exemption from the hydrocarbon tax for products destined for electricity production at electric plants or the production of electricity or cogeneration of electricity and heat at combined cycle plants.

Mexico

- In 2018 there was a change in the method for calculating the electricity tariff for medium- and high-voltage customers, which went from an integral rate to an additive rate. This cost recovery for the system was less than the actual costs during the first quarter, creating a deficit that has to be recovered during the next three quarters.

United Kingdom

- In November 2018, *Ofgem* for the first time published price limits for standard tariffs and other default tariffs. The new limits that will apply from April to October 2019 were published on 7 February: 1,254 pounds annually for dual customers (electricity and gas customers with direct debit). The price limits will apply until no later than 2023 and will be updated on a half-yearly basis.
- The T-4 capacity auction for 2021/22 was held in February 2018, resulting in the award of a total of 2,299 MW to Iberdrola at a price of £8.40/MW.
- That same month there was the 2018/19 T-1 capacity auction, in which Iberdrola's plants did not participate as they won the T-4 auction held in 2014.
- In November 2018 the EU Court of Justice rendered a judgement nullifying approval of the capacity auctions in the United Kingdom as being state subsidies. The government is working with the European Commission to re-establish the Capacity Market as soon as possible.

Brazil

- In December 2018 Ministerial Decree no. 514/2018 was published, advancing with the liberalisation of the electric market and providing that consumers supplied with conventional energy with a capacity of more than 2.5 MW (as from July 2019) and with a capacity of more than 2 MW (as from January 2020) can migrate to the free market.

Objectives, risks and principal activities

Objectives

- Competitive supply and excellence in service to customers.
- Occupational safety.
- Environmental management and protection of biodiversity.
- Operational excellence and continuous improvement in efficiency.
- Risk identification and minimisation.
- Development of growth opportunities and new energy solutions.

Significant risks

- Regulatory risk: Changes in regulations in the countries in which it operates.
- Operational risks: Availability rate of facilities and potential incidents with environmental impact.
- Market risk: Fuel prices and competition levels in liberalised markets.
- Credit, exchange-rate and interest-rate risks.
- Technological and cybersecurity risks affecting the security of the facilities or the information of our customers.

Principal activities 2018

- **Spain:** Continued development of products and services adapted to the needs of customers (*Customised Plans, Smart services, Smart mobility, Smart solar, Smart home*).
- **United Kingdom:** In June 2018 and in October 2018 the increases in the dual tariffs for domestic customers (5.5% and 3.7%, respectively) became effective. At year-end 2018 a cumulative total of 1.2 million smart meters had been installed, meeting the goal set by *Ofgem*.

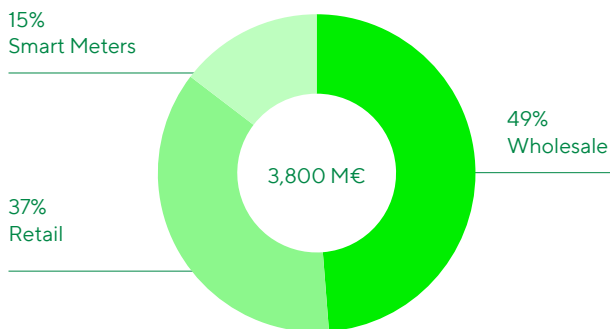
The generating assets in the country were also sold, which for conventional generation meant a reduction in installed thermal capacity of 2,000 MW.

- **Mexico:** Placement into service of 952 MW (878 MW Escobedo CC, 52 MW Bajío cogeneration and 22 MW repowering). Approximately 2,600 MW thermal under construction.
- **Europe:** Growth in retail activity. 734,000 contracts in portfolio reached during 2018.

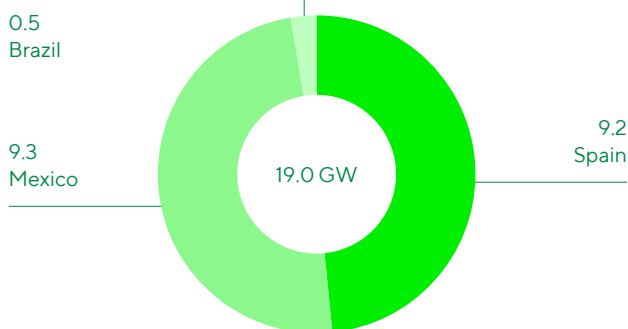
Outlook 2018-2022

- Net investments of €3,800 million during the period for retail growth in the core markets and international expansion, continued deployment of meters in the United Kingdom and growth in installed capacity in Mexico.
- *Smart Solutions* and cost efficiencies will allow for 32 million contracts with customers to be reached by 2022. In addition, 3.5 GW of regulated generation will enter into service in Mexico during the period.
- Efficiencies deriving from digitisation, the deployment of smart meters and preventative maintenance based on artificial intelligence and data analytics.

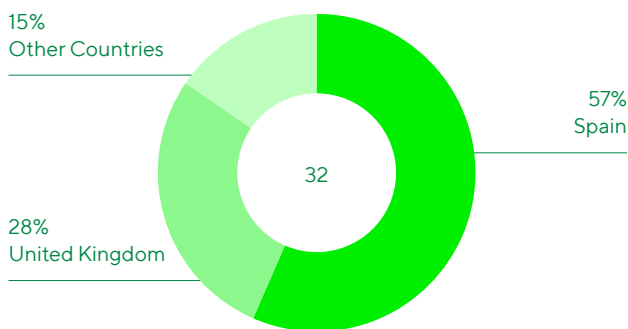
Net investment 2018-2022 (€M)



Installed Capacity in 2022 (GW)



Contracts with customers in 2022 (M contracted)



The Wholesale and Retail Business concentrates its efforts on the safety of operations, environmental management, operational efficiency, customer loyalty, development of new products and services, and growth in Mexico, which will provide stability in results and the generation of funds for the group.

Key figures of the Wholesale and Retail Business

Item	Unit	Spain		United Kingdom		United States		Brazil		Total	
		2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Gross margin	€M	2,293	2,415	743	863	75	134	646	757	3,757	4,168
EBITDA	€M	779	1,001	108	307	51	92	525	638	1,464	2,038
Electricity contracts	Millions	10.17	10.15	2.88	3.01 ¹	-	-	-	-	13.05	13.16 ¹
Gas contracts	Millions	0.99	1.03	1.90	2.01 ¹	-	-	-	-	2.89	3.04 ¹
Smart solutions contracts	Millions	5.3	5.7	0.9	1.4	0.1	0.1	-	-	6.3	7.1
Total retail contracts	Millions	16.6	17.2	6.0	6.4	0.1	0.1	-	-	22.7	23.7
Investments	€M	138	229	220	194	18	12	694	616	1,071	1,050
Workforce	No. of people	2,815	2,817	1,968	1,609	98	98	711	855	5,592	5,379

International Financial Reporting Standard (IFRS) 11 has been applied to the financial information.

(1) Data from United Kingdom customers at close of nine months 2018.

Efficiency

- Optimisation of thermal production.
- Facilitating operations in complementary markets.
- Operating improvements and increase in availability and energetic yield of the thermal facilities in Mexico and Spain.

Prices

- Management of risks through appropriate hedging of all generation, including renewable generation.

Growth

- Mexico: Approximately 2,600 MW under construction, with the most significant projects including:
 - Topolobampo II CCGT (911 MW).
 - El Carmen CCGT (866 MW).
 - Topolobampo III CCGT (779 MW).
- United Kingdom: Continued widespread deployment of smart meters that began in 2016.

Customers

- Loyalty-building and development of new digital products and smart solutions adapted to the needs of customers, which promotes efficiency and the consumption of clean energy.
- Retail development in Mexico pursuant to changes in legal provisions on energy reform.
- Leaders in industrial customers in Portugal.
- Sustained growth of retail activities of electricity, gas and *Smart Solutions* in the rest of Europe.

Assembly of wind turbine blades



3.4 Renewables

Regulatory environment of the business

Spain

- 2018 was a year of transition, with significant future content for renewables. The draft *Climate Change and Energy Transition Act* gives major visibility and volume to the expansion of renewable energy from now until 2030, announcing auctions with a minimum of 3,000 MW per year.
- The Ministry has published the draft law providing the return on renewables for the 2020-2025 period based on the weighted average cost of capital (WACC). The government's proposal maintains the current pre-tax rate of 7.389% for facilities prior to RDI 9/2013 until the end of 2031, and sets a figure of 7.09% until 2025 in the other cases.
- Finally, the first auction has been called for the non-mainland territories, and bids can be made during the first quarter of 2019.

United Kingdom

- For the third round of *Contracts for Difference* (CfD) auctions, expected for May 2019, the British government has confirmed an annual budget of £60 million and a maximum capacity of 6 GW to be awarded. The auction will be limited to less established technologies, including offshore wind, and for projects with start-up in 2023-24 or 2024-25.

United States

- There has been an increase for the sector in import tariffs declared by the government, with no major changes occurring. In 2018 tariffs were set on the import of various products: 25% on steel, 10% on aluminium and 30% on solar panels the first year. These tariffs will slowly be reduced during the next 3 years.

Mexico

- The industry has been working all year on improving the rules of the new market, including potential improvements for the long-term auctions, to be included during 2019.

Brazil

- There were two generation auctions, A-4 and A-6, in 2018. In A-6, Neoenergia was awarded 23.4 MW for the Baixo Iguaçu hydroelectric plant. New auctions are expected in 2019.

Continental Europe

- There is continued development of the *St. Brieuc* offshore wind farm after the revision of the terms with the French government.

The business will engage in sustainable growth, mainly based on onshore and offshore wind and solar investments in the countries most important to the group.

Objectives, risks and principal activities

Objectives

- Safety in operations.
- Efficiency in operations to maximise the profitability of the assets.
- Efficiency in construction costs, with a particular emphasis on offshore wind projects.
- Profitable growth from various technologies in the countries that are strategic for the group, and in new countries of interest.

Significant risks

- Competitive auction processes in the markets in which it operates.
- Prices of energy sold in short-term markets.
- Risk of access to evacuation networks and limits on production due to technical restrictions of the networks.
- Operational and technological risk.
- Limitations on operation due to environmental risks.

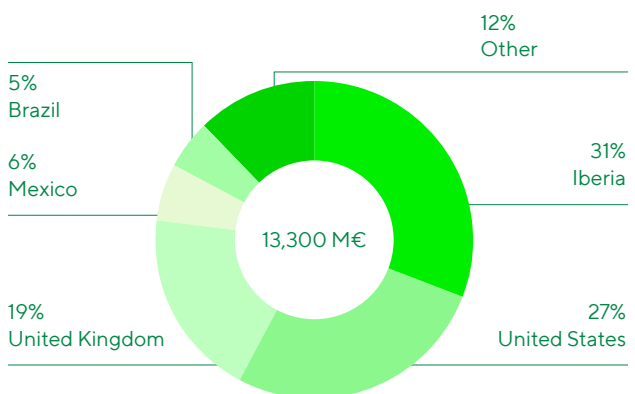
Principal activities 2018

- 683 MW of installed capacity was added during the year:
 - Onshore wind: 18 MW in the United States, 41 MW in the Mexico and 81 MW in the United States.
 - Photovoltaic solar: 10 MW in the United States and 227 MW in Mexico.
 - Hydroelectric: 306 MW in Brazil.
- In turn 616 MW have gone out as a result of the sale of 566 MW from three hydroelectric plants in the United Kingdom and 50MW from the Puertollano thermosolar plant in Spain.
- In onshore wind, 1,136 MW are under construction in the United States, 203 MW in Spain, 472 MW in Brazil, 325 MW in Mexico and 16 MW in Greece.
- In photovoltaic solar: 391 MW in Spain.
- Once the 350 MW Wikingen wind farm is placed into operation, there will be growth in offshore wind with the construction of the 714 MW *East Anglia One* project in the United Kingdom and the development of the 800 MW *Vineyard* project in the United States, 496 MW *St. Brieuc* project in France and 476 MW *Baltic Eagle* project in Germany.
- In Brazil work continues on the construction of the *Baixo Iguazu* hydroelectric plant in Brazil, with a total of 350 MW, and the *Tâmega* hydroelectric project in Portugal, with 1,158 MW.

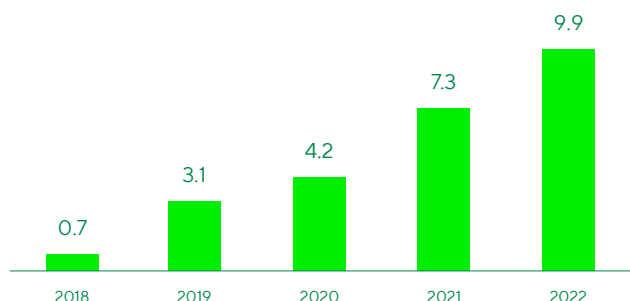
Outlook 2018–2022

- Investments of €13,300 million, mainly to increase installed capacity in Spain, the United States, the United Kingdom, Portugal, Mexico and Brazil.
- Installed capacity of 9.9 GW is expected to be installed during the 2018–2022 period, including the 714 MW *East Anglia One* and 800 MW *Vineyard* offshore wind farms, the 391 MW *ac Nuñez de Balboa* photovoltaic solar plant, and the 1,158 MW *Tâmega* hydroelectric plant.
- Operational excellence achieved through management of the life cycle of assets via digitisation, maximising revenues and continuing with the advanced operation and maintenance model.

€13,300 investment plan million during the period



New additional aggregate capacity during the 2018–2022 period (GW)



Key figures of the Renewables Business

Item	Unit	Spain		United Kingdom ¹		United States		Brazil		Mexico		Other countries ²		Total	
		2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Gross margin	€M	1,174	1,580	547	644	783	835	92	178	71	88	124	286	2,791	3,611
EBITDA	€M	616	919	392	518	530	573	66	129	53	65	99	242	1,755	2,445
Load factor ³	%	13.5	18.7	21.7	22.1	29	29.7	30.6	31.3	30	31.2	25.6	26.9	18.8	22.6
Investments	€M	193	329	404	398	857	366	168	163	323	282	678	134	2,622	1,673

Notes:

International Financial Reporting Standard (IFRS) 11 has been applied in the preparation of this table.

(1) The figures for the United Kingdom include those of the offshore wind division, except for Wikingier.

(2) Other includes Wikingier as it is an offshore wind farm outside of the United Kingdom.

(3) The load factor includes all renewable technologies.

Load factor

Maximising the load factor

of facilities, while minimising down time through operating and maintenance measures, as well as other external factors.

Operation and maintenance costs

Continuous improvement in efficiency through global standardisation and systematisation processes, exploiting digitisation opportunities.

Project portfolio

Development of the portfolio of onshore wind projects in Spain, the United Kingdom, the United States, Brazil and Mexico, the photovoltaic projects in Spain, the United States and Mexico, and the offshore wind projects in France, Germany, the United Kingdom and the United States.

The business focuses on sustainable development, mainly based on investments in onshore and offshore wind and in photovoltaic in the countries most important to the group, and in the safety of operations.

Efficiency is a key factor for business sustainability in the medium and long terms.

Iberdrola will take technological advances into account and will act on the supply chain to encourage greater efficiency in the coming years.