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Iberdrola increasing investment to support Australia's energy transition

As Australia's new climate targets are considered by the Senate, Iberdrola - one of the world's leading green energy majors - has earmarked up to A\$3 billion in investments to 2025 to help deliver the country's energy transition, building on A\$2 billion already invested.

Ignacio Galán, Iberdrola's chairman and CEO, met yesterday (7th September) in Canberra with both Prime Minister Anthony Albanese and Chris Bowen, Federal Minister for Climate Change and Energy. Mr Galán outlined his company's major plans to deliver new renewable energy capacity, battery storage, green hydrogen projects and invest in transmission networks. This week Mr Galán has also met with the Premier of Victoria and the Treasurer and Energy Minister of New South Wales, as well as Australian investors.

The clean energy company expanded its role in the Australian market in 2020 with the acquisition of Infigen Energy, Australia's leading renewable energy utility at the time.

With a mature pipeline of over 2GW of onshore wind and solar development projects, Iberdrola has also recently established a networks business in Australia and is actively seeking new opportunities. Beyond that, the company is analysing a range of green hydrogen investments. Globally Iberdrola is a leader in green hydrogen, with sixty projects being progressed in 8 countries, including the recent completion Europe's largest industrial green hydrogen plant in Spain. Iberdrola is also a leader in offshore wind globally and will look to bring its capital and experience to the emerging offshore wind industry in Australia

Iberdrola chairman and CEO Ignacio Galán said: "The full ratification of Australia's decarbonisation targets will align Federal policies with the ambitions already shown by most States, and the commitment shown by Australian companies and wider society. The country's huge renewable potential and its tradition of clear and stable policy frameworks creates the opportunity for Australia to establish itself as a leading global powerhouse in the energy transition and consolidate its reputation as one of the largest global energy exporters by realising its massive potential to produce green hydrogen.

"Iberdrola is also ready to invest and contribute its resources and skills to help unlock the new jobs and economic opportunities that a greener and smarter energy system will deliver for Australia.

“There is huge global demand from industry for new climate solutions such as green hydrogen, green ammonia and green steel. With abundant natural resources and the skilled energy workforce needed to develop these products at a large-scale, as well as established energy trading partners, Australia can quickly lead the way in these new clean economy technologies.”

Included in the projects Iberdrola is currently developing are the 1,000 MW Mount James wind farm and the 360 MW Broadsound solar plant, both in Queensland. This year the company has also acquired the smart solutions business, Autonomous Energy, which offers tailored energy products for commercial and industrial companies.

Today Iberdrola has 1,062 MW of renewable energy installed (wind, solar and batteries) in Australia – and a further 390MW under construction. Iberdrola Australia supplies “firmed” green energy solutions to a large range of commercial and industrial customers in Australia. The company’s portfolio of clean energy projects is already supporting some of Australia's leading brands- Agreements are in place to supply companies such as BHP and supermarket chain Woolworths with renewable energy.

Iberdrola is the largest electricity utility in Europe by market capitalisation, top five in the world, and a world leader in wind power. The group manages assets valued at €156.7 billion (A\$230 billion) globally and supplies energy to almost 100 million people in dozens of countries. The company has a direct workforce of approximately 40,000 employees and is supporting over 400,000 jobs in its wider supply chain.

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About Iberdrola Australia

Iberdrola Australia is leading Australia’s transition to a clean future, today. Our strategy is to put customers at the centre of the renewable energy transition by providing them with firm supplies of clean energy. We partner with our customers to help them deliver their sustainability and renewable energy goals. At Iberdrola Australia we operate one of the largest portfolios of renewable energy assets in the country and we have invested in a fleet of flexible, fast-start firming assets that manage intermittency risks. Iberdrola Australia’s customers include manufacturers, universities, councils, food and beverage producers, electric vehicle manufacturers, commercial property operators, industrial utilities, timber processors and large-scale infrastructure asset owners. More information on our customer offerings is available at: www.iberdrola.com.au