

## Appearance in the Senate Ecological Transition Committee

### **Beatriz Corredor: "The way out of the crisis will be achieved thanks to the energy transition and not in spite of it, because it is the only path to a sustainable recovery"**

- Red Eléctrica will contribute to the green exit from the crisis through its 2021-2025 Strategic Plan, through which it will allocate €3.3 billion to promote the ecological transition in Spain.
- The Company is firmly committed to strengthening international cross-border connections, which are essential for Spain to stop being an energy island and to contribute to the European Union's decarbonisation targets.

Madrid, 22 March 2021

The socio-economic crisis caused by COVID-19 requires a joint response and combined effort to achieve a cleaner, more competitive, more connected and fairer European Union, and this will only be possible through the promotion of the ecological transition and taking advantage of the levers of technology and innovation. This was pointed out by the Chairwoman of the Red Eléctrica Group, Beatriz Corredor, during her appearance today at the Ecological Transition Committee of the Spanish Senate.

The Senate today held a session of the committee it has set up to discuss the challenges of the ecological transition, with the participation of representatives from the energy sector in Spain. In her speech, Ms. Corredor highlighted the essential work of Red Eléctrica to achieve a green recovery from the crisis and make climate neutrality a reality in Spain, in line with the targets set out in Spain's Integrated National Energy and Climate Plan and the European Green Deal.

In order to contribute to the fulfilment of this roadmap, the Chairwoman of Red Eléctrica highlighted the 2021-2025 Strategic Plan that the Company has recently presented in order to mobilise the necessary resources and investments. Specifically, over the next five years, the Group will allocate €3.3 billion to enable the energy transition in our country, which represents 75% of the Group's total investment plan. "With these investments, we will drive the green and digital transformation, being the backbone of a fully decarbonised energy system and guaranteeing the electricity supply and neutral access to the electricity system," said Ms. Corredor.

Of this amount, €2.846 billion have been earmarked for the development of the transmission grid, in order to have increasingly smarter, more robust and meshed grids that respond to the needs of the new electricity model that brings with it the massive integration of renewable energy.

In this regard, the Chairwoman of Red Eléctrica emphasised the importance of continuing to strengthen international cross-border connections - with France and Portugal - to avoid the curtailment of green energy production and for Spain to abandon its status as an energy island. "Currently, the Iberian Peninsula has an interconnection capacity of 2.7%, a figure far short of the target established by the European Union, which was set at a level of at least 10% interconnection between Member States by 2020 and 15% by 2030," said Beatriz Corredor.



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Additionally, the Company plans to invest €411 million in increasing energy storage capacity, as a tool at the service of the operation of the system, which will enable a greater integration of renewable energy and increase the flexibility, efficiency and security of the system. It will also be essential to incorporate tools that respond to an increasingly complex and integrated real-time system operation in Europe, for which Red Eléctrica will allocate €92 million between now and 2025.

These investments, explained Ms. Corredor, will have a multiplier effect on the national economy, "as they will generate activity mainly for local suppliers and services, which will strengthen the industrial fabric of the regions, accelerate their growth and improve their competitiveness."

Red Eléctrica's Chairwoman closed her appearance by expressing the Company's commitment to execute this investment plan following rigorous sustainability criteria and a clear commitment to the protection and conservation of biodiversity. "There is no dichotomy between sustainability and economic recovery, because there is no growth possible without sustainable development," concluded Ms. Corredor.