

Next Redeia's Sustainability Plan

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Beatriz Corredor advances the main measures in Redeia's Sustainability Plan 2023-2025 during the first day of the Group's Sustainability Days in Madrid

The general director of Energy Policies and Mines of the Ministry for Ecological Transition highlights Spain's position to lead the energy transition in Europe

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Redeia will compensate for all its direct emissions (scope 1) next year and will reduce its scope 1 and 2 emissions by 30% in 2025, gradually advancing to reach 55% in 2023 and 100% in 2050. In turn, to reduce the emissions of its chain value, scope 3 emissions, will promote that by 2025, two thirds of its suppliers, in terms of emissions, have approved scientifically validated reduction goals (Science Based Targets). Therefore, this will meet the commitment to contribute to the most ambitious scenario of the Paris Agreement, which seeks to limit the global temperature increase to 1.5°C.

The measure is part of Redeia's new Sustainability Plan, which sets for 2023-2025 a total of 190 measures for all the geographical areas where it operates and all its business activities. These are, Red Eléctrica, Redinter, Reintel, Hispasat, and Elewit.

This was presented today by her chairwoman, Beatriz Corredor, during the opening of the Sustainability Days Redeia, held this week in Madrid to accelerate sustainable, fair, and inclusive recovery based on ESG aspects. "We want to drive the debate on resilient recovery and a sustainable growth model, where our companies contribute with our business to leave this world better than we found it. We cannot afford the luxury of the words 'resilience' and 'sustainable' becoming empty. We have to take steps towards ethical capitalism. Being enduring means serving society," she expressed.

Redeia's Sustainability Plan 23-25, which will be approved in a few days by its Board of Directors, maximises the Group's contribution to sustainable development with 87 quantitative and measurable goals framed within the compliance of the Strategic Plan 21-25.

With it, Redeia intends to achieve by 2025 that 60% of its financing is sustainable (now it represents 42%) and that women hold 38% of executive positions (now, 34%). At present, Redeia is one of the few IBEX 35 companies that has a Board of Directors that is fully gender-balanced, a commitment it maintains in its new plan.

It compiles specific measures for Red Eléctrica, a subsidiary of the Group responsible for the operation and transport of the Spanish electricity system, committed to facilitating that the integration of

renewable energies in the mix represents 74% by 2030, following the path set by the Spanish Energy and Climate Plan. Therefore, it observes the complete elimination of the waste taken to the landfill, signalling all the sensitive areas in its lines to protect bird life and reforestation of at least 100% of the plant mass affected by the new electricity transmission projects.

The plan also implies setting into motion social initiatives in local communities where it works to meet the expectations, sensibilities, and needs of the land in a permanent active listening dialogue process.

The day had the participation of the general director of Energy Policies and Mines of the Ministry for Ecological Transition, Manuel García, who reminded us how the energy crisis is the main level for the decarbonisation of the economy and called for strengthening our independence from fossil sources. "The current situation is not the result of driving ecological transition. On the contrary, we could have mitigated it if we had driven it earlier," he stated. Besides, he highlighted that the current energy crisis has made "us all aware of the importance of energy in our lives and how, with small actions, we can move forward to a more sustainable, fairer, and safer model."

Moreover, he pointed out that "In Spain, we are in a privileged position to lead the energy transition because we have a high renewable potential, public policies that from the beginning have promoted renewables, and we have legal security that welcomes investments and attracts other industry agents from other parts of the world. This situation of crisis is a great opportunity for Spain to lead an industrial revolution unlike in the past."

In this regard, Antonella Battaglini, general director of the European platform Renewables Grid Initiative (RGI), pointed out that "The next five years will be crucial to reaching our climate and energy goals. We need to escalate and massively accelerate the roll-out of the grid and the renewable generation infrastructure, and must do so while taking care of nature and people. It is not easy, so committed leadership, cross-industry collaboration, and an integrated planning scope are now fundamental."

Nature and the new economy

Among the attendants that day was Miguel Delibes de Castro. The biologist of Doñana's Biological Station of the Spanish National Research Council (CSIC) has warned that "Conditions for life on the planet are changing very rapidly. The degradation of biodiversity at all levels and climate change are two interdependent manifestations of that change, directly related to the size of the human population and the growth of consumption and pollution. Sustainability requires waivers and radical changes in our way of relating to the environment."

CSIC's research professor, Fernando Valladares, took a stand along these lines. In his view, "We are not moving forward in solving the environmental crisis because we do not understand what is at stake. Our health and our own survival as species depend on us listening to science and changing the direction of our production and use of energy, water, and food. It is not sustainable to continue doing business as usual, nor can we pretend that GDP grows indefinitely and that well-being and development are our benchmarks."