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Irish Prime Minister inaugurates Iberdrola and DP Energy offices in Cork

- **The three offshore wind projects jointly developed by the two companies, with a total capacity of 3 GW, will be eligible for the next auction and will generate enough green electricity to power 2.6 million Irish homes.**

Iberdrola and DP Energy have officially opened the new offices of the offshore wind joint venture, in which Iberdrola has a majority stake. The new premises, located at 1 Horgan's Quay, Waterfront Square, in the heart of the port city of Cork, have been inaugurated by the Irish Prime Minister Micheál Martin.

Iberdrola is developing three offshore wind projects off the Irish coast, two of which will use floating technology (called Inis Ealga and Clarus, respectively) and the third, called Shelmalere, will use traditional technology, i.e. fixed foundations anchored to the seabed.

Once operational, the three *offshore* farms will generate enough green energy to power the equivalent of 2.6 million Irish homes. The commissioning of these projects, expected between 2028 and 2030, will make a significant contribution to meeting the Irish Government's climate action plan which sets a target of 5 GW of installed offshore wind capacity by 2030 so that 80% of electricity generation will come from renewable sources.

Speaking at the event, Irish Prime Minister Micheál Martin stressed that this is a very important milestone for the joint venture and the Cork region: "Renewable energy will play an important role in the future of the island as we seek to prosper and grow in a truly sustainable way. I look forward to seeing DP Energy and Iberdrola progress both at home and abroad as we seek to work together for a green future for the whole nation," Martin added.

Charlie Jordan, Iberdrola's offshore wind director for the UK and Ireland, said: "Ireland's particular geographic and wind resource conditions will allow it to be among the strongest countries in the European *offshore* sector in the coming years and to benefit from a significant flow of investment while creating thousands of highly skilled jobs.

Iberdrola consolidates its presence in Ireland

The company is strengthening its presence in the Irish market, where it has been operating for two decades, developing wind and high-capacity storage projects, and has expanded its energy sales area.

In Ireland, Iberdrola plans to invest up to 100 million euros in new renewable and storage projects between now and 2025. Its actions under development include the repowering and hybridisation with batteries of the Barnesmore wind farm in County Donegal (Ireland), Rigged Hill, Corkey, Elliots Hill and Callagheen in Northern Ireland. It is also building the country's largest battery facility in Gorman (50 MW), which will be operational this year.

Iberdrola has been leading the energy transition for two decades, acting as a key driving force in the transformation of the industrial fabric and the green recovery of the economy and employment. To this end, the company has launched a historic investment plan of 150 billion euros over the next decade -75 billion euros by 2025-, with which to triple renewable capacity



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and double network assets and take advantage of the opportunities of the energy revolution facing the world's leading economies.

With 80% emission-free production at the end of nine months 2021, the Iberdrola group has committed to be carbon neutral by 2030 in Europe, where its emissions are already only around 50g/kWh at the end of nine months 2021, and to reduce its global CO2 emissions intensity to 50g/kWh - it would be 70g/kWh by the end of 2025 - to be carbon neutral globally by 2050.

About Iberdrola

[Iberdrola](#) is one of the leading global energy companies -third by market capitalisation in the world and a leader in renewables-, which is leading the energy transition towards a low-emission economy. The group supplies energy to close to 100 million people in dozens of countries and carries out its renewables, networks and commercial activities in Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia, and maintains markets such as Japan, Ireland, Sweden and Poland, among others, as growth platforms.

With a workforce of more than 37,000 people and assets in excess of €122.5 billion, in 2020 it had revenues of more than €33 billion and net profit of €3.6 billion. The company contributes to the maintenance of 400,000 jobs in its supply chain, with annual purchases of 14 billion euros. A benchmark in the fight against climate change, it has allocated more than 120 billion euros in the last two decades to building a sustainable energy model, based on solid environmental, social and governance (ESG) principles.

