

PRESS RELEASE

Iberdrola becomes a leading UK solar developer

- **Through ScottishPower, it has signed two deals to acquire 17 photovoltaic projects at an advanced stage of development, with a combined capacity of 800 MW. Commissioning will require an investment of approximately £500 million (circa €600 million)**
- **The company chaired by Ignacio Galán has closed 30 corporate transactions since the beginning of 2020, including 17 acquisitions in new markets such as Sweden, Ireland, Poland, Japan and Australia.**

Iberdrola, through its British subsidiary ScottishPower, has signed two deals to acquire 17 solar photovoltaic (PV) projects in the UK, with a combined capacity of more than 800 MW. The contracts have been concluded separately with Elgin Energy, which owns 12 projects, and Lightsource BP, which controls the rest. Both companies are experienced developers with a long track record in renewable energy.

The projects, across England, Scotland and Wales, are in advanced stages of development and will be operational by 2025 with a total investment of approximately £500 million (around €600 million). This portfolio of solar sites will add enough clean energy to power over 220,000 homes.

Iberdrola now moves to the forefront of the UK's solar industry, with its market share rising from 2% to 9%. The deals confirm the company's commitment to growing the renewables market across the UK, where ScottishPower is the only 100% green integrated utility. They will also contribute towards reaching net zero greenhouse gas emissions in Scotland in 2045 and in the United Kingdom by 2050.

As of September 2021, Iberdrola has almost 3 GW of installed PV worldwide, an increase of 89% compared to 2019. Of this capacity, 2,028 MW are in Spain, 642 MW in Mexico, 191 MW in the US, 4 MW in the UK and 31 MW in other countries. It also has 31 GW of solar projects under development in Spain, US, Mexico, UK, Portugal and Italy. The company's investment plan for 2020-2025 sets to double its current PV capacity to 6 GW by the end of 2022, and to have 14 GW installed by 2025.

30 corporate transactions since the start of the pandemic

Iberdrola continues to grow. With these two deals, the company chaired by Ignacio Galán has managed to close 30 corporate transactions since the beginning of 2020, including 17 acquisitions which have enabled entrance to new markets such as Sweden, Ireland, Poland, Japan and Australia.

For two decades, Iberdrola has been leading the energy transition, acting as a key driving force in the transformation of industries and the green recovery of the economy and employment. The company has launched a major investment plan of €150 billion over the next decade – €75 billion by 2025 – with which to triple renewable capacity and double network assets while taking advantage of the opportunities created by 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) and to be carbon neutral globally by 2050.



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About Iberdrola

[Iberdrola](#) is one of the world's biggest energy companies, a leader in renewables, which is spearheading the energy transition to a low carbon economy. The group supplies energy to almost 100 million people in dozens of countries. It carries out 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, as growth platforms, it is present in markets such as Japan, Ireland, Sweden and Poland, among others.

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

