

## **Masdar and Iberdrola Announce €5.2bn UK Offshore Wind Deal and Full Energization of 476MW German Offshore Wind Farm**

- **The largest offshore wind transaction of the decade:** Masdar and Iberdrola will co-invest €5.2 billion in the 1.4 GW **East Anglia THREE project**, each holding 50% and joint governance.
- **First JV now online:** The partners' inaugural project – **Baltic Eagle** (476 MW) in Germany – has reached full energization.
- **Strategic momentum:** Both milestones advance the companies' €15bn alliance to scale offshore wind and green hydrogen across the UK, Germany and the US.

**10 July 2025:** Masdar, a global clean energy leader, and Iberdrola, one of the world's largest energy companies, have reached two major milestones with a €5.2 billion co-investment in the UK's East Anglia THREE offshore wind farm – the largest offshore wind transaction of the decade – and the full energization of their 476MW Baltic Eagle project in Germany.

These developments mark significant progress in delivering Europe and the UK's offshore wind targets and advancing the companies' €15 billion strategic partnership to accelerate clean energy deployment across key markets including the UK, Germany, and the US.

Signed in December 2023, the Masdar-Iberdrola partnership is one of the largest bilateral alliances in the global clean energy sector. Together, these projects accelerate Europe's offshore wind build-out and underscore Masdar and Iberdrola's commitment to **tripling global renewable capacity by 2030**.

### ***East Anglia THREE co-investment agreement in the UK***

Masdar and Iberdrola will co-invest in the 1.4GW East Anglia THREE wind farm in the UK, in the largest offshore wind transaction of the decade. Under the agreement, each company will have a 50% stake in and co-governance of the asset, which will be pivotal in advancing Europe's ambitious offshore wind development targets. All the conditions precedent have been achieved and the transaction is expected to close shortly.

In addition, on 9 July the project financing for East Anglia Three was signed for approximately £3.5 billion - around €4.1 billion euros - with 24 international banks. Oversubscribed by 40%, the facility is one of the largest ever such transactions. It will cover a substantial part of the total costs of the project, estimated at approximately €5.2 billion, without consolidating debt in any of the partners' financial statements.

Located off the Suffolk coast in the UK, East Anglia THREE will become one of the world's two largest offshore wind farms when it comes into initial operation in Q4 2026, delivering enough clean energy to power 1.3 million British homes.

The project benefits from long-term revenue security through a 15-year CPI-linked Contract for Difference (CfD) awarded in the UK Government's AR4 and AR6 auctions, as well as a Power Purchase Agreement (PPA) with Amazon signed in 2024. Over 2,300 jobs are expected to be created during construction, with 100 long-term roles supported across its lifetime.

### ***Full energization of Baltic Eagle in Germany***

Masdar and Iberdrola have also celebrated the completion and full energization of the Baltic Eagle offshore wind farm in the German Baltic Sea.

As the first project completed under the strategic partnership, the 476MW wind farm represents a major step forward in supporting Germany's clean energy ambitions, reinforcing both companies' leadership in

renewable energy development. It will supply around 475,000 households with renewable energy while reducing carbon dioxide emissions by about 800,000 tons per year.

Baltic Eagle is the second of Iberdrola's three major wind farm projects in Germany, along with Wikinger (350MW, in operation) and Windanker (315MW, in planning). Collectively, these offshore wind farms form Iberdrola's Baltic Hub.

Baltic Eagle is Masdar's first project with Iberdrola, its first in Germany and resulted in the company's largest ever euro-denominated financing.

**HE Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and Chairman of Masdar**

said: "Masdar and Iberdrola are continuing to forge one of the largest and most powerful strategic clean energy partnerships to accelerate capacity growth in Europe and worldwide. Offshore wind will play a crucial role in the global energy transformation, and landmark developments like Baltic Eagle and East Anglia THREE are significant advances towards clean energy targets in major European nations. With demand surging due to exponential AI growth and the rise of emerging markets, projects such as these have never been more critical."

**Ignacio Galán, Iberdrola's Executive Chairman**, said: "Today is an important landmark in our global partnership with Masdar. Partnerships such as this one are vital in accelerating energy security and competitiveness and working towards delivering ambitious climate targets. With Masdar, we have a partner who shares our vision and commitment."

"Joining forces with Masdar in the East Anglia THREE offshore windfarm will allow Iberdrola to accelerate our strategic focus on the UK, where we are investing £24 billion to 2028 in transmission and distribution networks and in renewable energy, contributing to the delivery of the UK Government's ambitious electrification plans. The completion of Baltic Eagle represents a new milestone in our partnership, reinforcing Iberdrola's commitment to electrification and strengthening our presence in the Baltic Sea."

**Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar**, said: "This landmark partnership underscores our commitment to driving Europe's energy transformation and advancing global climate goals. Our strategic co-investments with Iberdrola in East Anglia THREE and Baltic Eagle demonstrate how ambitious cross-border partnerships can deliver transformative impact at scale. Together, we are setting a new benchmark for offshore wind collaboration, and we are looking forward to deepening this partnership as Europe accelerates its renewable energy targets."

"Through this partnership, Masdar is reaffirming its long-standing commitment to the European energy transformation. From our roots in the UK since 2008 to our growing presence in Germany, we are proud to be part of some of the region's most iconic renewable energy developments. Our co-investments in East Anglia THREE and Baltic Eagle exemplify how cross-border collaboration can accelerate impact at scale."

Masdar and Iberdrola will continue to jointly invest in future clean energy projects in Europe and in other markets. Work to identify other opportunities is already underway, with the anticipated total value of joint investments in offshore wind and green hydrogen as part of the partnership calculated at €15 billion.

As Masdar advances towards its target of 100GW of global clean energy capacity by 2030, its European footprint continues to expand and – following its landmark acquisitions in 2024 of Saeta Yield in Spain and TERNAL ENERGY in Greece – is expected to contribute up to 30GW of capacity and support the region's clean energy goals. In addition to its partnership with Iberdrola, Masdar has invested in wind and solar projects across key European markets, reinforcing its role as a long-term, trusted partner in the region.

Iberdrola invested €17 billion in electricity grids and renewable generation in 2024, further promoting the electrification of the economy and energy autonomy, and fostering competitiveness and employment worldwide. Of this, more than €5.4 billion was invested in renewables across core geographies, adding

2,600 MW of capacity to exceed 44,000 MW of green energy. Iberdrola is the leader of the European PPA market, signing 1,250 MW of PPAs and increasing long-term PPAs with key partners in 2024.

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#### **About Iberdrola**

Iberdrola is the largest electricity company in Europe by market capitalization, and one of the top two largest globally, serving a population of more than 100 million people around the world. The company has a workforce of over 44,000 and assets in excess of €160 billion. In 2024, Iberdrola posted revenues of nearly €50 billion, net profit of €5.6 billion, with nearly €10.3 billion paid in tax contributions in the countries where it operates. The company helps to support more than 500,000 jobs in communities across its supply chain, and global supplier purchases topped €18 billion in 2024.

A benchmark in tackling climate change, Iberdrola has invested more than €150 billion over the past two decades to help build a sustainable energy model, based on sound environmental, social and governance (ESG) principles. The company operates more than 44,000 megawatts (MW) of renewable energy capacity worldwide, which includes nearly 21,000 MW of onshore wind and 2,400 MW of offshore wind. Iberdrola is on course to have nearly 5,000 MW of offshore wind capacity by the end of 2026.

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#### **About Masdar**

Masdar (Abu Dhabi Future Energy Company) is one of the world's leading clean energy companies. Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the transformation of energy systems and help the world meet its net-zero ambitions.

Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of 51 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

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