

Iberdrola awards contracts worth €3.5 billion for the Eastern Green Link 4 subsea interconnector in the UK

- *This infrastructure will link Scotland with England using high-voltage direct current (HVDC) technology and will be capable of transporting energy to supply more than 1.5 million homes*
- *The agreement signed with Siemens Energy for the manufacture of two converter stations follows on from the one already reached with Prysmian for the supply of over 640 kilometres of cable, mainly subsea*

The Iberdrola Group, through its British subsidiary SP Energy Networks, has awarded contracts worth over £3 billion (around €3.5 billion) for the development of the Eastern Green Link 4 (EGL4) subsea electricity interconnector between Scotland and England. This infrastructure will strengthen the UK's energy system, increase the security and self-sufficiency of the supply and support the country's economic growth.

Under the signed agreement, Siemens Energy will build two high-voltage direct current (HVDC) converter stations, which will convert alternating current to direct current to transmit electricity more efficiently at 525,000 volts over long distances. The electricity will travel around 640 kilometres, mostly under the sea, before being converted back for integration into the onshore grid.

This is the second major contract linked to this project following the one signed earlier this year with Prysmian, worth £2 billion (around €2.3 billion), for the supply of over 640 kilometres of cable, of which 530 kilometres will be subsea and 116 kilometres underground.

With a capacity of 2,000 megawatts, Eastern Green Link 4 will link Fife in Scotland with Norfolk in England and will be able to transport enough renewable energy to supply more than 1.5 million homes. The converter stations will be located in these two regions. The main construction phase will begin in 2028, with commissioning scheduled for 2033.

This project complements Eastern Green Link 1, another 2,000 megawatts link whose construction began in 2025 and which will connect Torness in Scotland with Hawthorne Pit in England. This project is expected to be completed in 2029.

In total, Iberdrola will invest €14 billion by 2031 in transmission networks to increase the UK's capacity to transfer electricity between regions and strengthen energy security and self-sufficiency by reducing dependence on imported fossil fuels. Furthermore it will

facilitate the integration of new clean generation and promote job creation and economic and social development.

The UK is one of the Iberdrola Group's main investment destinations: the company plans to invest €20 billion in the country by 2028 to strengthen energy security and move towards a more self-sufficient, sustainable and competitive system.

About Iberdrola

With a market capitalisation exceeding €135 billion, Iberdrola is Europe's largest electricity company and one of the two largest in the world. The Group serves more than 100 million people worldwide and has a workforce of 45,400 employees and assets of €161 billion. In 2025 Iberdrola recorded a record net profit of €6.285 billion. The company contributes around €10.4 billion in tax payments in the countries where it operates and supports more than 500,000 jobs across the entire supply chain, thanks to €13.2 billion in purchases from tens of thousands of suppliers.

Since 2001 Iberdrola has invested over €175 billion in electricity networks, renewable energy and energy storage to help create an energy model based on electrification. The company operates around 1.4 million kilometres of electricity networks in the United States (the states of New York, Connecticut, Maine and Massachusetts), the United Kingdom (Scotland, England and Wales), Brazil (the states of Bahia, Rio Grande do Norte, Pernambuco, São Paulo and Mato Grosso do Sul, as well as Brasília) and Spain, as well as 58,000 megawatts of capacity worldwide, of which more than 45,000 megawatts is renewable.