

## INFORMATIVE NOTE

*The announcement was made at the Global Investment Summit ahead of COP26 in Glasgow*

# Iberdrola undertakes to invest £6bn in the East Anglia Hub offshore wind complex

- Its UK investment plan also includes spending £10bn to double its renewable capacity and drive decarbonisation by 2025
- The offshore wind complex — the company's largest to date and the group's most substantial global investment — will create up to 7,000 jobs and breathe new life into the country's renewable supply chain
- East Anglia Hub, with more than 3,000 MW of installed power, supports the British government's plan to speed up the green industrial revolution and power every household with offshore wind energy by the decade's end

Iberdrola is continuing to forge its global leadership in the offshore wind sector, this time in the UK. Through its subsidiary, Scottish Power, the group has undertaken to invest £6bn in developing an offshore wind complex — East Anglia Hub —, the company's biggest investment anywhere in the world and one of the largest offshore wind projects worldwide.

Iberdrola's chairman, Ignacio Galán, announced this undertaking at the Global Investment Summit organised by Prime Minister Boris Johnson just two weeks before the start of COP26 in Glasgow, the headquarters for ScottishPower, which is the main partner of this summit. The chairman of the energy company confirmed that, subject to obtaining the necessary permits, this new investment package will join a record £10bn investment earmarked by the group in its 2020-2025 plan, enabling it to double its renewable generation capacity and drive decarbonisation in the United Kingdom.

"This meeting has given us the impetus we need to speed up the Net Zero commitments ahead of COP26", explained Galán. "It also supports the British government's plan to ramp up investment in 'green' industries, create jobs and growth and a cleaner, more environmentally friendly future". He added that "we are fully committed to fulfilling our role in this process, and our £6bn investment in East Anglia Hub will be a significant step toward ensuring that offshore wind is able to produce enough clean energy to power all the households in the UK by 2030".

"The East Anglia Hub complex is an example of how companies can support the government's Net Zero ambitions within a predictable, stable framework. This is what international investors need while we prepare for the COP26 climate change summit". "I have no doubt that this is just a taste of what is yet to come, as we continue to tackle the climate emergency, making progress with the energy transition and fighting for a net-zero emissions future".

The *Global Investment Summit* will be an opportunity to show how the United Kingdom can shape the future of green investment and support high-quality jobs and economic growth while reducing carbon emissions through investment projects like the East Anglia Hub.

### **Iberdrola's largest offshore wind development and one of the biggest in the world**

East Anglia Hub, Iberdrola's largest offshore wind development and one of the biggest projects of this type in the world, consists of three wind farms off the Suffolk coast: East Anglia ONE North, East Anglia TWO and East Anglia THREE. The complex, with an installed capacity of more than 3,000 MW, will produce enough clean energy to supply the equivalent of more than 2.7 million households, contributing more than 7.5% to the target of 40,000 MW of installed power in the UK by 2030. The development, construction and operation work will create up to 7,000 jobs and will give a significant boost to the renewable supply chain in the United Kingdom.



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Currently, the East Anglia THREE project, with an installed power of 1,400 MW, has already secured planning permission. Likewise, planning permission applications for East Anglia ONE North (800 MW) and East Anglia TWO (900 MW) are being analysed by the Secretary of State at the Department of Business, Energy and Industrial Strategy. Subject to the outcome of these considerations, it is expected that construction work on the East Anglia Hub will start in 2023 and will be complete by 2026.

### Green investments to promote economic recovery and employment

Offshore wind energy has also become a driver of future development for the group: it already operates more than 1,300 MW of installed capacity (Wikingen, East Anglia ONE and West of Duddon Sands) and has 2,600 MW under construction, which will triple its current capacity. Its portfolio of offshore wind projects exceeds 38,000 MW in traditional markets such as the UK, USA, Germany, France and new platforms in countries including Taiwan, Ireland, Japan, Sweden and Poland.

The company has launched a record investment plan of €15bn during the next decade — €75bn by 2025 — which will enable the company to triple its renewable capacity and double its smart grid assets, maximising the opportunities presented by the energy revolution.

With an investment of €12bn over the last 20 years, Iberdrola pioneers renewable energies with more than 37,300 MW of installed capacity, a volume that makes its generation fleet one of the cleanest in the energy sector. Its green energy and smart grid investment strategy will enable Iberdrola to be "carbon neutral" in Europe in 2030.

### About Iberdrola

[Iberdrola](#) is one of the world's principal energy companies, a leader in renewables, and it is spearheading the energy transition towards a low-emission economy. The group supplies energy to around 100 million people in dozens of countries and has renewable, grid and commercial activities in Europe (Spain, the UK, Portugal, France, Germany, Italy and Greece), the US, Brazil, Mexico and Australia, while counting markets including Japan, Ireland, Sweden and Poland as growth platforms.

With a workforce of more than 37,000 and assets of over €122.5 bn, it recorded a turnover in excess of €33 bn and net profit slightly exceeding €3.6 bn in 2020. The company contributes to the maintenance of 400,000 jobs in its supply chain, with an annual procurement budget of €14 billion. A leader in the fight against climate change, Iberdrola has committed more than €12bn over the last two decades to building a sustainable energy model based on sound environmental, social and governance (ESG) principles.

