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Iberdrola is making progress in its commitment to investment-friendly markets and its presence in this country, where it already operates with renewable, storage and commercial projects.

Iberdrola strengthens its commitment to offshore wind: acquires 3 GW project pipeline in Ireland

- Iberdrola agrees to acquire majority stake in three DP Energy projects on the east, west and south coasts of the country, which will be eligible for the forthcoming offshore auctions in 2025-2030
- The company already operates offshore wind farms in UK and German waters, with new developments in the UK, US and France · Including Ireland, Japan, Sweden and Poland, Iberdrola's offshore wind pipeline now exceeds 30 GW

Iberdrola has added to its offshore wind ambitions, with entry into the market in Ireland, as the company seeks to expand its global renewable energy footprint.

The agreement will see Iberdrola acquire a majority stake in DP Energy's offshore wind pipeline in Ireland, which totals 3 gigawatts (GW). The projects are located in three clusters on the east, west and south coasts of the country, of which some will be eligible for the forthcoming offshore auctions in 2025-2030.

The agreement also includes Iberdrola acquiring a majority stake in the company created by DP Energy, that will be responsible for developing this wind pipeline in Ireland.

The projects included in the agreement are the Inis Ealga wind farm on the south coast of Co Cork and the Clarus project on the west coast of Co Clare, both to be developed with floating offshore wind technology. Additionally, the Shelmalere project will be located off the east coast and will be developed using fixed foundations. Once operational, the projects will generate enough green energy to power the equivalent of 2.6 million households in Ireland.

Positioning in markets with growth potential

The transaction allows Iberdrola to further enhance its geographic diversification, as the company continues with its strategy to grow in markets with a favourable investment environment. The deal also allows Iberdrola to position itself in the initial stages of Ireland's offshore wind market, which has considerable growth potential in the years ahead.

Ireland has ambitious climate change mitigation policies in place to transform its energy mix, with Government planning to have 5 GW of offshore wind capacity operational by 2030. Estimates suggest there could be up to 40 GW of potential for offshore development.

Iberdrola's partner, DP Energy, is an international developer headquartered in Cork with extensive experience in the renewables industry and strong knowledge of the Irish market. DP Energy is also working with Iberdrola currently in Australia, to develop the Port Augusta Renewable Energy Park, a 317 MW hybrid wind and solar project in South Australia.

More than 30 GW offshore wind project pipeline

This agreement in Ireland fits with Iberdrola's strategy to consolidate its position as the world's largest renewable energy company and builds on previous transactions and investments in offshore wind carried out by the company in recent years.

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Iberdrola's offshore wind portfolio now includes projects in the German Baltic Sea (Wikingen and Baltic Eagle), in the North Sea ([East Anglia ONE](#) and East Anglia Hub), the Irish Sea (West of Duddon Sands), the coast of Massachusetts (Vineyard Wind) and France (Saint Brieuc).

More recently, Iberdrola has taken access to early-stage capacity of 9 GW in Sweden, more than 3 GW in Japan and up to 7.3 GW in Poland. In Denmark, Iberdrola is also working with Total on an auction process for the Thor offshore windfarm, which could have a capacity of up to 1GW.

This latest transaction brings the company's pipeline of offshore wind projects worldwide to more than 30 GW.

Strengthening presence in the Irish market

The agreement in Ireland is Iberdrola's first corporate transaction of 2021, after completing twelve in 2020, despite the challenges of COVID-19. It also strengthens the company's presence in Ireland, where it has been operating for two decades.

Iberdrola is currently managing and developing onshore wind projects and battery storage schemes, in addition to offering 100% renewable energy products for retail customers.

In Ireland, Iberdrola plans to invest up to €100 million in new renewable and storage projects by 2025. Existing projects include the repowering of the Barnesmore wind farm in County Donegal, and the Rigged Hill and Corkey projects in Northern Ireland, all of which include storage. It is also building the country's largest battery facility in Gorman (50 MW), which will be operational in 2021.

Green investments to promote economic recovery

Iberdrola believes that the energy transition will be a key driving force in the transformation of industry and in the green recovery of the economy and employment.

Recently the company launched a [major €75-billion investment plan](#) for the period 2020-2025, with the aim of doubling its renewable energy capacity while seizing the opportunities created by the energy revolution facing the world's leading economies.

After leading the energy transition for two decades, investing more than €120 billion in this period, Iberdrola is one of the world's largest clean energy companies. The company has a renewables capacity of more than 33 GW, making its generation fleet one of the cleanest in the energy sector.

With CO₂/kWh emissions that are already two-thirds lower than the European average, the strategy of investing in clean energy and grids will mean Iberdrola is a carbon neutral company in Europe by 2030.

About Iberdrola

[Iberdrola](#) is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. The group supplies energy to almost 100 million people in dozens of countries including Spain, the United Kingdom (ScottishPower), the United States (AVANGRID), Brazil (Neoenergia), Mexico, Australia, Germany, Portugal, Italy and France. With a workforce of more than 35,000 and assets in excess of €122 billion, it achieved a turnover of €36.4 billion and a net profit of over €3.4 billion in 2019.

Iberdrola is leading the transition towards a sustainable energy model through its investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer the most advanced products

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and services to its customers. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to sustainability and the fight against climate change.