

PRESS RELEASE

With this operation the company advances its geographical diversification strategy in investment-friendly markets while creating a Baltic hub alongside offshore wind projects in Germany and Sweden

Iberdrola reinforces its offshore wind strategy by entering the Polish market

- **Acquires 50% of Sea Wind to jointly develop 7.3 GW offshore wind pipeline**
- **Iberdrola already operates offshore wind farms in the UK and Germany, is working on new developments in the UK, US, France, Japan and Sweden and has a project pipeline of over 20 GW**

Iberdrola has reinforced its commitment to offshore wind with an agreement in Poland, a new market for the company, as it continues to grow its renewable energy business. The company has reached an agreement to acquire a 50% stake in developer Sea Wind which has seven-project pipeline in early stages of development, with a potential capacity up to 7.3 GW.

The deal allows Iberdrola to further enhance its strategy of geographical diversification in markets with favourable investment conditions, such as the A-credit-rated Poland. The move also allows the company to position itself in the initial stage of development of the country's offshore wind market, with great growth potential in the coming decades.

With this transaction Iberdrola is also promoting the creation of an offshore wind hub in the Baltic Sea which would act as the epicentre of offshore services and local content for the company's projects in Germany, Poland and Sweden.

The agreement between Iberdrola and Sea Wind creates a solid alliance, which is also open to the incorporation of Polish partners in the future.

Sea Wind has an experienced team in offshore wind development and in-depth knowledge of the Polish market. Both companies previously worked together in the development of the Baltic Eagle project off the German coast.

Long-term vision, aligned with Poland's energy plans

The size of the Polish offshore wind market and its geographical location in the Baltic Sea allows Iberdrola to commit technical and financial capacities to a long-term vision, aligned with the country's energy plans.

Poland has implemented a strategy to decarbonise its energy mix while boosting energy independence and has plans to install up to 8 GW of offshore wind capacity by 2030. The Baltic Sea has an offshore wind power potential of 93 GW, 28 GW of which are in Polish waters.

Diversification strategy in new markets

The alliance with Sea Wind is in-line with Iberdrola's strategy to consolidate as the world's largest renewable energy company and builds on previous transactions carried out in recent years in the offshore wind business.



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These operations have allowed for the development of projects in the German Baltic Sea (Wikingen and Baltic Eagle), the North Sea (East Anglia ONE and The East Anglia Hub), the Irish Sea (West of Duddon Sands), the coast of Massachusetts (Vineyard Wind), and the coast of Brittany (Saint Brieuc). More recently, the company has gained access to early stage pipelines in Sweden (9 GW) and Japan (+3 GW). Prior to the today's transaction, the company had an offshore wind project pipeline of 20.2 GW.

With this alliance in Poland, Iberdrola has completed its tenth corporate transaction so far this year, despite the challenges posed by the pandemic.

In addition to the offshore wind energy transactions in France, Sweden and Japan, the company has also acquired the French renewable energy company Aalto Power; reached agreements to develop 165 MW of onshore wind capacity in Scotland and 400 MW in Brazil; reinforced ownership of Saint Brieuc offshore wind project to 100%; acquired Infigen Energy – to become one of the leading renewable energy operators in Australia; acquired PNM Resources - an electricity company in New Mexico and Texas; and, only recently, acquired the Brazilian distributor CEB-D in Brasília.

Green investments to promote economic recovery

Iberdrola believes that the energy transition can act as a key driving force in the transformation of industry, a green economic recovery and job creation.

With this focus Iberdrola has launched a major €75 billion investment plan for the 2020-2025 period, with the aim of doubling its renewable capacity and taking advantage of the opportunities created by the energy revolution in the world's major economies.

After twenty years driving the energy transition, with investments of over €120 billion, Iberdrola is a leader in renewable energy, with an installed capacity of more than 33 GW, making its generation fleet one of the cleanest in the energy industry.

With CO₂/kWh emissions already two thirds lower than the European average, the investment strategy in clean energy and networks will lead Iberdrola to become carbon neutral 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 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.

