

PRESS RELEASE

Iberdrola agrees deal for the acquisition of a majority stake in eight projects from Svea Vind Offshore AB in Sweden

- The agreement will allow Iberdrola to take a majority stake in up to eight projects which are in various stages of development, and are expected to begin operating from 2029 onwards
- Projects are grouped around two geographical areas: Gavle (six projects totalling 5.1 GW of power) and Oxelosund (two projects totalling another 3.9 GW)

Iberdrola has agreed a deal to take “majority acquisitions” in the projects with the renewables company Svea Vind Offshore AB (SVO) for the future development of up to 9GW of offshore wind energy capacity in Sweden.

Eight projects in total are in various stages of development, and are expected to begin operations from 2029 onwards. They are grouped around two geographical clusters: Gavle (six wind farms with a total of 5.1 GW) and Oxelosund (two offshore wind farms with a combined capacity of 3.9 GW)

The framework agreement will allow Iberdrola in the future to take a majority stake in each of the offshore projects being developed.

SVO's first offshore wind farm, the 250MW Utposten I, is in the advanced stages of obtaining environmental permits.

The Swedish government aims to have 100 % of its electricity coming from renewable energy sources by 2040.

In 2020 Iberdrola will make record investments of 10 billion euros, and the agreement in Sweden marks the fifth significant advance in renewables for the company during the current Covid-19 crisis.

This month the company announced the launch of a friendly bid to acquire the Australian renewable energy company Infigen Energy. This followed the



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company's decision to increase its stake in a major offshore windfarm in France (the €2.4 billion 496MW Saint-Brieuc offshore wind farm in France, stake increased from 70 % to 100 %) and the acquisition of French renewable energy firm Aalto Power for €100 million. Two separate agreements to develop 165MW of onshore wind in central Scotland that could see investment of over £150 million was also recently completed.

