IBERDROLA

Floating Wind Solutions 2022

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Status and strategy update

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Iberdrola in a nutshell

With over 170 years of history behind, Iberdrola is now a **global energy leader**, the **number one producer of wind power**, and one of the **world's biggest electricity utilities** in terms of market capitalisation.

Iberdrola has brought the energy transition forward two decades to **combat climate change** and provide a clean, reliable and smart business model with a focus on:

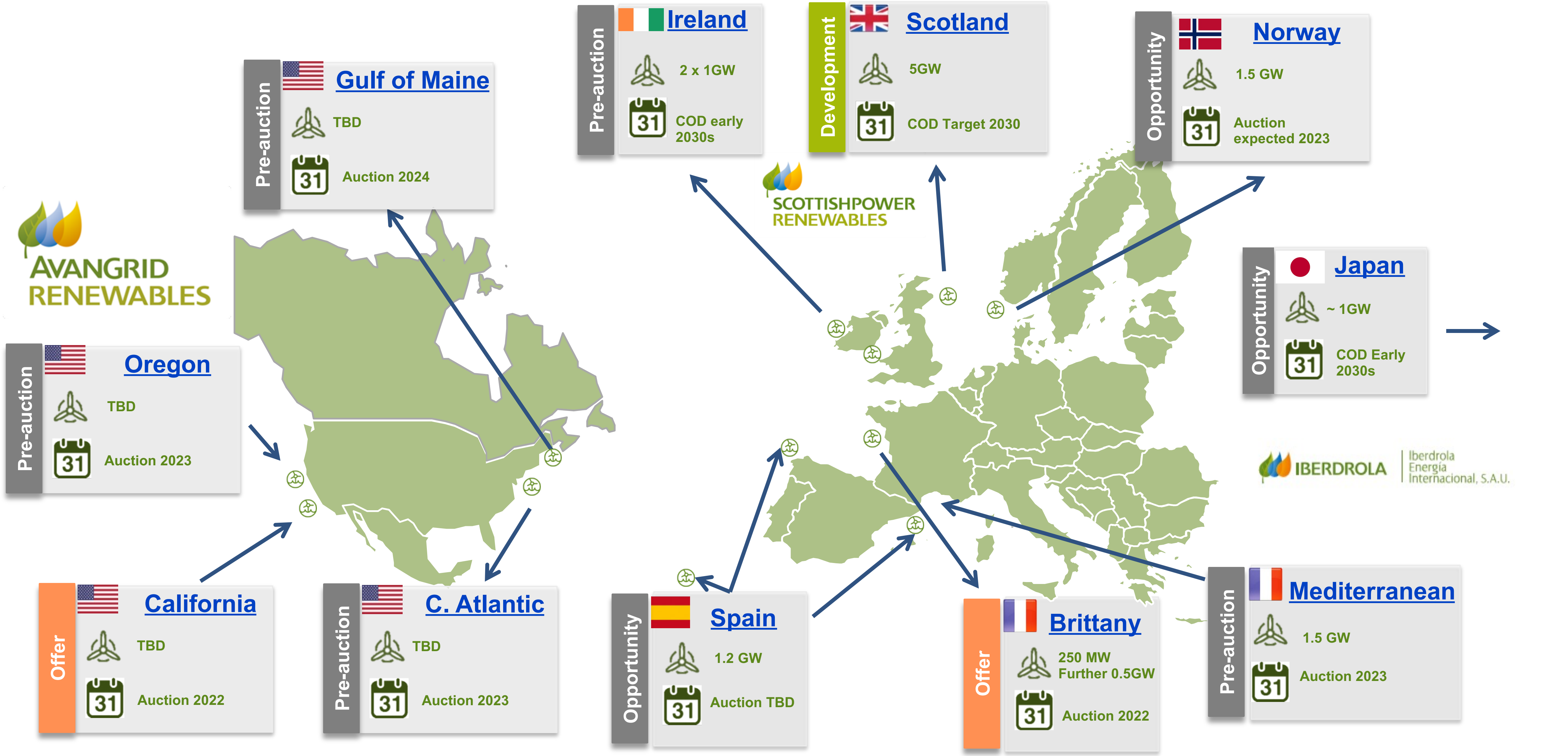
- Long term and geographical diversification
- Regulated activities and the quality of its assets
- Efficiency and solid financials
- Supplying electricity cleanly, reliably and responsibly, thereby driving economic and social development

The group, which has been committed to clean energy for more than 20 years, plans to double its renewable capacity by 60 GW by 2025, rising to 95 GW by 2030.

Offshore wind power has become a major **business growth vector** for the company. The company already has more than **1.4 GW of installed capacity**, which it will triple by **building a further 2.6 GW by 2025**. The enormous expansion of the company's pipeline for offshore wind power will allow Iberdrola to have **12 GW in operation by 2030**, with investments totalling almost 30 billion euros worldwide during the decade.

Iberdrola around the world – Offshore wind pipeline

Iberdrola around the world – Floating wind pipeline



Floating wind strategy

<u>Technology</u>

- Continuous monitoring of technologies and TRL evolution
- Direct engagement with technology owners and design standardization
- Moving from theoretical sites to real sites and boundary conditions
- Trends analysis and design standardization

→ **Remain agnostic, diversify supply chain and encourage standardization (steel and concrete)**

<u>Supply Chain</u>

- Engagement with WTG suppliers for engineering (pre-FEED)
- Engagement with EPCI contractors, suppliers, manufacturers, etc. to understand capabilities and comfort zones
- Trigger building relationships between Tier 1/2 companies
- Understand current capabilities and plans for expansion
- Support investment
- Building specifications and requirements

→ **EPCI wraps for floating platform+mooring preferred for first commercial scale projects**

Floating wind strategy

Industrialization

- Scale as the main driver for industrialization and competitiveness
- Understanding fabrication rates and setting expectations (2 units/month!)
- Standardization of methods and specifications required before achieving a level of serialization
- Learning curve

→**Focus on commercial scale projects but medium scale projects required for industrialization**

Route to commercial scale

- Apply learnings of single unit projects, auctions, technical workstreams, etc.
- Preparing and submitting offers to commercial scale leases/auctions (and all that it entails!)
- Acquisition of floating wind pipeline
- Development in new markets

→ **Become a major player in floating wind with presence in all markets of interest for Iberdrola**

Thank you for your attention

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