

Green Investment Group and Iberdrola to co-develop 3.3 GW offshore wind portfolio in Japan

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- Macquarie's Green Investment Group (GIG) and Iberdrola form a joint venture to co-develop a 3.3 GW portfolio of offshore wind projects in Japan
- The portfolio consists of six projects, three of which will utilise floating offshore wind foundations
- The transaction is the first to be delivered through the GIG platform in Japan and Iberdrola's first Japanese offshore wind investment

Macquarie's Green Investment Group (GIG) today announced a joint venture with Iberdrola, a leading global energy company, to co-develop a 3.3 GW portfolio of six fixed bottom and floating offshore wind projects in Japan.

The offshore wind projects were initiated and have been developed to date through Macquarie's renewable energy platform, Acacia Renewables. Iberdrola will acquire Acacia Renewables and take forward the existing offshore wind development pipeline alongside GIG as a joint venture. GIG will hold an equal share in the six projects with Iberdrola, and provide development and commercial advisory services to the portfolio.

Under Iberdrola's ownership, Acacia will focus on the development of offshore wind projects, while its existing onshore wind development business will be taken forward by GIG.

Macquarie has a longstanding commitment to Japan's renewable energy sector and has supported the country's ambitions to reduce greenhouse gas emissions by 26% by 2030 since 2013, through the development of 3.7 GW of offshore wind and solar projects. This is the first transaction to be delivered by Macquarie through its Green Investment Group platform in Japan.

GIG is a leading global investor and developer of green infrastructure assets with a mission to accelerate the green transition. To date, GIG has supported 16 offshore wind projects globally, representing almost 5.5 GW of capacity in construction and operations, and is currently developing c. 8 GW of offshore wind capacity across Asia.

The joint venture brings together GIG's significant offshore wind expertise and long-term commitment to the Japanese market with Iberdrola's technical capabilities and operational excellence. This is GIG's second joint venture with Iberdrola. The partners currently co-own the 714 MW East Anglia ONE offshore wind farm, based off the UK's Suffolk coast.

'Macquarie's Green Investment Group has been rapidly expanding its global footprint, and I'm delighted to be introducing the platform to the Japanese market. By operating under the GIG brand, we're firmly cementing our commitment to accelerating Japan's energy transition' **said Mark Dooley, Global Head of GIG**. 'Jun Ohashi and his existing team of green energy specialists, will continue to take forward our activities in Japan, bringing deep expertise to both the Japanese market and this joint venture. Our partnership with Iberdrola is set to have a profound impact on Japan's offshore wind industry, and I'm looking forward to continuing our successful relationship.'

'Over the past seven years we've worked closely with local stakeholders and highly respected Japanese companies to deliver stable, safe, reliable low carbon energy to communities across Japan' **said Jun Ohashi, Managing Director at GIG in Japan**. 'Our partnership with Iberdrola enables us to take that work to the next level, and I'm in no doubt it will have a catalysing effect on the growth of Japan's offshore wind industry.'

Media enquiries

Tel: +44 20 3037 4014

Email: mediaEMEA@macquarie.com

About Macquarie's Green Investment Group

Macquarie's Green Investment Group (GIG) is a specialist in green infrastructure principal investment, project development and delivery, green impact advisory and the management of portfolio assets. Its track record, expertise and capability make it a global leader in green investment and development, dedicated to accelerating the green transition.

Initially launched by the UK Government in 2012 as the Green Investment Bank, it was the first institution of its type in the world. It was purchased by Macquarie in 2017 to create one of the world's largest teams of specialist green infrastructure developers and investors. Now operating as the Green Investment Group, the business and its operating platforms have investments or operations in over 25 markets, more than 450 staff and a global development pipeline of more than 25 GW.

Macquarie Group Limited (Macquarie) is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 15,849 people in 31 markets. At 31 March 2020, Macquarie had assets under management of £299.7 billion.

For more information, visit www.greeninvestmentgroup.com and www.macquarie.com.

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 (Infigen), 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.