

*The two electric companies, already partners in Electricity North West, expand their alliance with this new co-investment*

## Iberdrola gives entry to Kansai into the German offshore wind project Windanker valued at 1.28 billion euros

- Kansai, the second-largest electric company in Japan and one of the largest in Asia, will have a minority stake of 49% in the asset, which is currently under construction
- Iberdrola's investments in offshore wind exceed 15 billion euros, and the company will reach 4,800 MW of offshore wind capacity by 2026

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Iberdrola has given entry to the Japanese electric company Kansai into its [Windanker](#) offshore wind project, which is already under construction. The Japanese electric company will co-invest in the asset, reaching a 49% stake, while Iberdrola will retain control with the remaining 51%.

The Windanker offshore wind farm, located in the German Baltic Sea, will have an installed capacity of 315 MW and will be operational in the last quarter of 2026.

The operation values 100% of the offshore wind farm at 1.28 billion euros, which implies a multiple of 4.1 million euros per MW and 13.5 times EBITDA. Iberdrola will control and manage the assets, providing construction, operation, maintenance, and other corporate services.

The agreement strengthens the relationship between the two companies, following Iberdrola's [acquisition of Electricity North West \(ENW\)](#), where Kansai holds a 12% stake, and allows Iberdrola to advance its alliance and asset rotation plan, accelerating its growth in high-credit-quality countries while consolidating its financial strength.

The Windanker wind farm will feature 21 wind turbines with a unit power of 15 MW and has already sold 100% of its production through long-term contracts.

"This operation will allow us to accelerate our growth in offshore wind with a strategic partner like Kansai. The Windanker wind farm, whose energy is already sold to industrial customers on a long-term basis, demonstrates the potential of renewables to promote the industrialization of Europe with indigenous, clean, and competitive energy," said Iberdrola's president, Ignacio Galán.

**Leader in Offshore Wind**

Iberdrola currently has 2,400 MW of installed [offshore wind](#) capacity and expects to reach 4,800 MW by the end of 2026. The company already has four offshore wind farms in operation: Saint Briec (off the coast of Brittany, France), West of Duddon Sands (located in the Irish Sea, off the coast of the UK); Wikinger (in the German Baltic Sea), and East Anglia One (one of the largest offshore wind farms in the world, off the British coast of the North Sea).

Additionally, the company has four other wind farms under construction that will come into operation in 2025 and 2026: Baltic Eagle, in Germany, whose turbines are already fully installed; Vineyard Wind One, the first large-scale project in the United States; East Anglia Three, in the UK; and the Windanker wind farm (Germany), the subject of the agreement with Kansai.

The investment in these operational and under-construction wind farms already amounts to 15 billion euros.

Additionally, last summer Iberdrola was awarded the East Anglia Two (UK) and the New England Wind 1 (Massachusetts, USA) offshore wind projects

The company also has secured seabed rights for future wind farms in the UK, Continental Europe, the United States, Australia, and Japan.

## Alliances for Growth

Iberdrola has recently closed several long-term alliances to accelerate its growth and drive the decarbonization of the economy while maintaining its financial strength, including:

- In October, Iberdrola closed the [purchase of the UK distribution network operator ENW](#) to continue expanding in the network business, with Kansai as a partner.
- In January 2023, it signed an alliance with [Norges Bank to co-invest in renewables](#), which, after its expansion, will reach 2,500 MW.
- In December, Iberdrola closed an agreement with [Masdar to co-invest up to 15 billion](#) in offshore wind and green hydrogen in Germany, the UK, and the USA, with the first milestone being the agreement announced in July for the Baltic Eagle offshore wind farm in Germany.
- In September 2023, the company closed an alliance [with GIC for the expansion of transmission networks](#) in Brazil for 430 million euros.
- In February, the company [sold more than 8,400 MW of combined cycle gas plants in Mexico](#) for 6.2 billion dollars.
- In March 2023, Iberdrola and [BP launched a joint venture to deploy](#) 11,700 fast-charging points in Spain and Portugal and established a 50% joint venture to develop a 25 MW green hydrogen project, the largest plant in Spain.
- [Iberdrola and MAPFRE have continued to advance their strategic alliance by incorporating](#) 150 new MW through a joint venture, which already has 450 MW.
- Additionally, Iberdrola signed an alliance with [Energy Infrastructure Partners to co-invest in the Wikinger offshore wind farm and enhance](#) its offshore wind portfolio.