

Iberdrola and Masdar complete wind turbine installation at Baltic Eagle offshore wind farm

- All 50 wind turbines have been installed at the 476 megawatt (MW) Baltic Eagle wind farm in the German Baltic Sea
- A joint venture between Iberdrola and Masdar, Baltic Eagle is already connected to the national grid
- Offshore windfarm to supply 475,000 households with renewable energy

Berlin, 25 September 2024 – Turbine installation has been successfully completed at the 476 MW Baltic Eagle offshore wind farm, a joint venture between Iberdrola, a world leading clean energy company, and Abu Dhabi Future Energy Company – Masdar, the UAE’S clean energy powerhouse.

When fully operational, Baltic Eagle will supply around 475,000 households with renewable energy while reducing carbon dioxide emissions by about 800,000 tons per year.

The 50 installed wind turbines, each with a unit capacity of 9.53 MW, were supplied by Vestas and installed by the shipping company Fred. Olsen Windcarrier.

Baltic Eagle is the second of Iberdrola's three major wind farm projects in Germany, along with Wikinger (350 MW, in operation) and Windanker (315 MW, in planning). Collectively, these offshore wind farms form Iberdrola's Baltic Hub.

Baltic Eagle is Masdar’s first project with Iberdrola, its first in Germany and resulted in the company’s largest ever euro-denominated financing.

“The completion of turbine installation at the Baltic Eagle wind farm is an important milestone in what is a record year for Iberdrola’s offshore wind activity. With this project, Iberdrola is on track to have nearly 5,000 MW of offshore capacity globally by the end of 2026.” said Ignacio Galán, Iberdrola’s Executive Chairman.

“Once fully operational, Baltic Eagle, the second offshore wind farm in our Baltic Hub, will make a considerable contribution to Germany’s energy transition, providing homegrown clean energy to almost half a million homes, whilst reducing emissions.

“This landmark milestone has been reached thanks to the strong partnership forged with Masdar, who share our vision of harnessing offshore wind energy to accelerate green energy security in Europe. It has also been made possible by the expertise and tireless commitment of the teams on site.”

HE Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar, and COP28 President, said: “The installation of the fiftieth and final turbine of the Baltic Eagle offshore windfarm marks an exciting milestone. With the project progressing according to schedule, Baltic Eagle is set to power 475,000 German households with clean, renewable energy. This achievement also strengthens Masdar's partnership with Iberdrola, driving significant expansion in our offshore wind portfolio and advancing the global energy transition. Our collaboration, underscored by the €15 billion agreement signed at COP28 in



the UAE, reaffirms our joint commitment to helping to triple global renewable energy capacity by 2030."

Masdar's Chief Executive Officer, Mohamed Jameel Al Ramahi said: "Today's announcement is an important landmark in the progress of Baltic Eagle, the project which launched our partnership with Iberdrola in July last year and brought together two companies with long histories of pioneering clean energy. Offshore wind is a vital technology for the energy transition and Masdar looks forward to a long and fruitful relationship with Iberdrola that will deliver more transformative utility-scale projects, supporting the journey to net-zero in Europe and beyond."

By 2026, Iberdrola's Baltic Hub will have a total capacity of more than 1.1 GW and trigger investments of around €3.7 billion. The Baltic Eagle offshore wind farm is an important building block in the integrated growth strategy that Iberdrola is pursuing in the core German market. In the field of sustainable energy solutions, the company strives to work with key players in the German economy to support them in achieving their climate goals with market-based solutions.

A key element of this is Iberdrola's strategic partnership with Masdar. Masdar and Iberdrola signed a partnership to jointly invest in Baltic Eagle in July 2023. At COP28, the two companies announced a further €15 billion agreement to explore the joint development of offshore wind and green hydrogen projects in key markets such as Germany, the UK, and the US.

Masdar has a long-standing commitment to advancing offshore wind projects across the globe. It is aiming for a renewable energy portfolio capacity of 100GW by 2030, supporting the target set in the historic UAE Consensus to triple global renewables capacity by the end of this decade.

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About Iberdrola

Iberdrola is the largest electricity company in Europe by market capitalization, and one of the top three largest globally, serving a population of more than 100 million people around the world. The company has a workforce of over 42,200 and assets in excess of €150 billion. In 2023, Iberdrola posted revenues of nearly €50 billion, net profit of €4.8 billion, with nearly €9.3 billion paid in tax contributions in the countries where it operates. The company helps to support more than 500,000 jobs in communities across its supply chain, and global supplier purchases topped €18.1 billion in 2023.

A benchmark in tackling climate change, Iberdrola has invested more than €150 billion over the past two decades to help build a sustainable energy model, based on sound environmental, social and governance (ESG) principles. The company operates more than 43,000 megawatts (MW) of renewable energy capacity worldwide, which includes nearly 21,000 MW of onshore wind and 2,300 MW of offshore wind. Iberdrola is on course to have nearly 5,000 MW of offshore wind capacity by the end of 2026.

About Masdar

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero am-



bitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 31.5 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

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