

## Iberdrola and Masdar close their 1.6 billion euros alliance to develop offshore wind in the Baltic Sea

- *After obtaining the necessary regulatory approvals, the companies have closed the agreement announced last July to co-invest in the Baltic Eagle offshore wind farm, which has a capacity of 476 megawatts (MW)*

---

Iberdrola has signed a strategic agreement with Masdar, a major renewable energy group based in Abu Dhabi, to co-invest in the 476 MW Baltic Eagle offshore wind farm, located in the German Baltic Sea. Following confirmation that all the necessary regulatory approvals have been received, Iberdrola will have a majority stake of 51% in the project, which will help to accelerate energy independence in Europe.

According to the terms of the transaction, the valuation of 100% of the project amounts to around 1.6 billion euros. Iberdrola will control and manage the assets, providing operation and maintenance services and other corporate services.

In July, Ignacio Galán, executive chairman of Iberdrola, and the CEO of Masdar, Mohamed Jameel Al Ramahi, signed the agreement as part of a broader commitment between two clean energy powerhouses. Both parties see this as a strategically important transaction and a critical milestone that strengthens a partnership that will allow further renewable energy investment opportunities to be explored across various technologies and regions.

Baltic Eagle will have 50 wind turbines, each with a capacity of 9.53 MW, built on monopile foundations. The project will produce 1.9 terawatt-hours (TWh) of clean electricity annually, enough to meet the demand of 475,000 homes and avoid the emission of 800,000 tonnes of CO<sub>2</sub> into the atmosphere per year.

This wind farm, which is scheduled to come into operation by the end of 2024, has a minimum regulated tariff of €64.6/MWh for the first 20 years. In addition, it has already sold 100% of its production with long-term contracts.

In recent months Iberdrola has closed several long-term alliances to promote the decarbonisation of the economy:

- In September Iberdrola closed [an agreement with GIC](#) to form a strategic alliance for the expansion of transmission networks in Brazil for €430 million.
- An [agreement was reached with Norges Bank Investment Management](#) to co-invest in 1.265 MW of new renewable capacity in Spain.
- The company has signed an [agreement to sell more than 8,400 MW of gas-fired combined cycle plants in Mexico](#) for \$6 billion.
- Iberdrola and MAPFRE have continued to [advance their strategic alliance](#) by incorporating an additional 150 MW through a joint venture, which already has 450 MW.
- Iberdrola and BP also [signed a strategic alliance](#) in March to deploy 11,700 fast charging points in Spain and Portugal.

- Also, recently, Iberdrola signed an alliance with Energy Infrastructure Partners to [co-invest in the Wikinger Offshore wind farm](#) in Germany.