

PRESS RELEASE

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Germany: EIB co-finances large offshore wind farm in the North Sea with EnBW

- **The European Investment Bank will grant a €600 million loan to German utility EnBW.**
- **The He Dreiht wind farm with a capacity of 960 MW will provide 1.1 million households with green electricity.**

The European Investment Bank (EIB) is supporting the construction of the large new He Dreiht wind farm with a €600 million loan for the German utility Energie Baden-Württemberg AG (EnBW). The wind farm in the German part of the North Sea will consist of 64 wind turbines, each with a 15 MW capacity, providing 1.1 million households with green electricity. The overall cost of the project will be €2.4 billion.

EnBW is an experienced developer and operator of offshore wind farms. The He Dreiht wind farm will be located in the German Exclusive Economic Zone of the North Sea, around 90 km northwest of the island of Borkum and 110 km west of Helgoland. Nearby, EnBW already operates the Hohe See and Albatros offshore wind farms. The new wind farm will benefit from this close proximity and EnBW's existing service hub in the coastal city of Emden.

The Dutch-German power grid operator TenneT will build the grid connection with an offshore converter station and two HVDC export cables, which will span a distance of 120 km underwater and 110 km onshore.

Construction is expected to last for two years and nine months. Installation works are scheduled to run from April to August 2024, and turbine and cable installation from April to August 2025. The grid connection date is scheduled for December 2025, with commercial operations also starting in late 2025.

EnBW's suppliers are market leading companies such as turbine manufacturer Vestas. Its 15 MW turbines are an upgrade of the existing 10 MW flagship turbines. Steelwind Nordenham will provide the monopiles and Sif/Smulders the transition pieces. Heerema will lay the foundations in the seabed and Seaway will lay the inter-array cables. All the suppliers have a strong track record of delivering large-scale projects in the offshore wind sector.

EIB-Vice-President Ambroise Fayolle, who is responsible for overseeing projects in Germany, says: "We are proud to have been among the first investors in offshore wind farms, and will continue to support the development and rollout of this technology. This large offshore wind farm that can provide electricity to more than 1 million households is good news for the green energy transition, which is a top priority for the EIB as the EU climate bank."

EnBW Chief Financial Officer Thomas Kusterer says: "The EIB already supported EnBW as a lender for our first offshore wind farms EnBW Baltic 1 in 2011 and EnBW Baltic 2 two years later. For more than a decade, EnBW has demonstrated its offshore wind competence by commissioning an installed capacity of 976 MW to date. The €600 million loan from the EIB for our new 960 MW He Dreiht wind farm is key to securing long-term financing for the largest fully merchant offshore wind project in Germany so far. As one of the world's largest financiers of climate protection measures and ecological sustainability, the EIB's continued commitment underpins its confidence in EnBW's sustainable corporate strategy."

Background information

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment to contribute towards EU policy goals. The EIB's activities focus on the following priority areas: climate and environment, development, innovation and skills, small and medium-sized businesses, infrastructure and cohesion. The EIB works closely with other EU institutions to foster European integration, promote the development of the European Union and support EU policies in over 140 countries around the world.

EIB and energy security: Over the past decade, the European Investment Bank Group has channelled more than €100 billion into the EU energy sector. These timely investments in energy efficiency, renewables, grids and storage are now helping Member States weather the crisis triggered by the abrupt cut in Russian gas supplies. In October 2022, the EIB's Board of Directors decided to raise the Group's clean energy financing volumes in support of the REPowerEU objective of ending Europe's dependence on Russian fossil fuel imports. An additional €30 billion will be invested over the next five years, on top of the EIB's already robust support for clean energy. It is estimated that the REPowerEU package will mobilise an additional €115 billion by 2027, thus making a substantial contribution to Europe's energy independence and the EIB Group's target to mobilise €1 trillion in climate finance this decade.

Energie Baden-Württemberg AG (EnBW) is one of the largest utility companies in Germany and Europe and employs around 27 000 people. It supplies electricity, gas and water as well as infrastructure and energy-related products and services to around 5.5 million customers. The expansion of renewable energies in Germany and selected foreign markets is a central element of EnBW's growth strategy. Since the start of its realignment in 2012, EnBW has invested around €6 billion in the expansion of renewable energies. By the end of 2025, EnBW will obtain 50% of its generation portfolio from renewable energies. This is already having a noticeable effect on reducing CO₂ emissions. EnBW aims to achieve climate neutrality by 2035.

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