

Press Release

ENERTRAG and Ingka Investments to explore repowering in Germany

Dauerthal (GER) / Leiden (NL), 18.11.2024 – **ENERTRAG SE and Ingka Investments, the investment arm of Ingka Group – the largest IKEA retailer, have agreed to start the process of repowering Ingka Investments owned wind farms in Rhineland-Palatinate, Hesse and Lower Saxony. The aim of the cooperation is to combine the expertise of both companies to increase the efficiency and sustainability of existing wind farms through the repowering option.**

Repowering is a key pillar for a sustainable energy future and refers to the replacement of old wind turbines with more powerful and more efficient models. This process significantly boosts energy production while minimizing land use.

The cooperation between ENERTRAG and Ingka benefits from the many years of expertise of both companies: ENERTRAG with its long experience and localized presence in the development, operation and optimization of wind farms in Germany and Ingka Investments as a long-term owner and operator of Renewable Energy projects operating windfarms in Germany since 2010.

The cooperation has commenced by addressing prerequisites such as obtaining permits, engaging in community dialogue, and evaluating the current state of the sites.

The complementary strengths provide both partners with a solid basis for successfully driving forward the envisioned repowering's and actively contributing to achieving the climate targets in these regions more quickly while accelerating the transition to a more sustainable energy supply.

Tom Lange, Head of Project Development Wind and PV Germany at ENERTRAG, emphasizes the importance of this cooperation: "Together, we are joining forces to explore an important contribution to the energy transition. This cooperation does not only strengthen the cooperation between our companies, but also our growth trajectory in the industry."

As part of a EUR 7.5 billion initiative to support 100 percent renewable energy consumption across the value chain and beyond, Ingka Investments has invested and committed more than EUR 4 billion into renewable energy projects in wind and solar power. Ingka Investments owns over 47 wind farms and 13 solar farms in operation across 16 countries, is committed to own over 1 GW of pipeline in final stage development and construction. In total, Ingka production amounts to more than 5 TWh of production corresponding to the annual electricity consumption of more than 1.25 million European households.

Out of the EUR 7.5 billion initiative, EUR 1 billion is committed to investments in innovation and transitional technologies, such as energy storage, hydrogen as an energy carrier, or grid infrastructure.

About ENERTRAG

At ENERTRAG, we've been advancing the energy transition for the past 25 years and counting. Our more than 1,000 employees design, build and operate integrated power plants based on wind turbines, solar installations, our own grid infrastructure, batteries and electrolyzers. These provide reliable, on-demand electricity, heat and green hydrogen – completely replacing fossil fuel power plants.

With our own plants, we generate around 2,000 gigawatt hours of electricity from the wind and sun every year and have been producing green hydrogen since 2011. Based on this, we're developing energy projects with a capacity of over 15 gigawatts in nine countries on four continents.

ENERTRAG embodies the global energy supply of the future: sustainable, secure and regionally anchored – protecting our planet for current and future generations.

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About Ingka Investments

Ingka Investments is the investment arm of Ingka Group, the largest IKEA retailer. Focused on long-term value creation, it invests in six strategic areas: forestland, renewable energy, real estate, circular, financial markets, and business acquisitions and venture investments. Ingka Investments' mission is to ensure the financial resilience of Ingka Group, support the transformation of IKEA Retail, contribute to sustainability, and strengthen the IKEA brand for future generations through responsible and impactful investments. Further details: <https://www.ingka.com/what-we-do/ingka-investments/>