

A wide-angle photograph of an offshore wind farm. Numerous white wind turbines are spaced out across a calm body of water under a blue sky with scattered white clouds. The turbines are reflected in the water's surface.

CIC continues to support the decarbonization of Poland's energy mix through a second wave of financing in offshore wind.

Polenergia and Equinor have made the final investment decision for the twin offshore wind farms, **Bałtyk II & III**. This joint venture, in which both partners hold a 50% stake, is set to become the largest renewable energy project in Poland in terms of capacity, featuring 100 turbines and a total capacity of 1.44 GW, while benefiting from a 25-year electricity price guarantee (Contract for Difference - CfD).

This investment will diversify Poland's energy mix and enhance energy security by providing green and affordable electricity to over 2 million Polish households. The project marks a key milestone in Poland's energy transition and will boost economic growth by attracting new investments and creating new jobs, with two separate financing deals of €3 billion for each project.

The financing of this project aligns perfectly with Crédit Mutuel Alliance Fédérale's strategy to support green energy production at the European level.

Trine Borum Bojsen, Senior Vice President of Equinor for Renewables in Europe, stated: *"Building a profitable renewables business through safe execution and operations is key to delivering on Equinor's strategy. With financial close reached for Bałtyk 2 and Bałtyk 3, the last important milestone is passed ahead of full-scale construction. We appreciate the strong interest and support from lenders. This underpins the attractiveness of the projects and the confidence in Polenergia and Equinor as developers."*

Adam Purwin, Polenergia CEO, stated: *"We have accomplished something remarkable: we secured financing from around 30 institutions — the biggest players in the international financial market — and obtained exceptionally favorable terms in what has been a challenging market in recent months. We are now entering the construction phase so that in three years, clean energy from state-of-the-art turbines will flow into Polish homes. Securing this financing places us among the largest private energy investors in Europe. It is a great source of pride that a project finance transaction of this scale involves Polenergia, and that a private Polish energy group, whose largest shareholder is Dominika Kulczyk, is driving the energy transition."*

About Polenergia Group

Polenergia is the largest private energy group in Poland, composed of vertically integrated companies operating in the production of energy from renewable and low-emission sources, distribution, trading, and electricity sales for individuals and businesses.

Amid the profound transformation of the energy market in Poland, Polenergia supports the development of a low-carbon economy, clean and renewable energy sources, and the European Union's efforts to achieve climate neutrality. The group's mission is to strengthen its leadership in reshaping the Polish energy market, guiding the country toward an energy mix based on clean and renewable sources. It was the first to introduce the "Energy 2051" standard, aligning with the Green Deal directives that will only come into effect in 2051.

Polenergia's strategic project involves constructing offshore wind farms in the Baltic Sea with a total capacity of 3,000 MW. The group is also investing in the development of onshore wind farms, large-scale photovoltaic farms, and advanced gas technologies, paving the way for a major transition to hydrogen, for which the company aims to be fully prepared in the coming years.

About Equinor

Equinor is an international energy company committed to creating long-term value in a low-carbon future. Based in Norway, it employs approximately 25,000 people and has offices in more than 20 countries.

The company is a global leader in offshore operations and an international pioneer in renewable energy and low-carbon solutions. Equinor aims to be a key player in the energy transition and achieve carbon neutrality by 2050.

Its ambition is to reduce the net carbon intensity of the energy it supplies by 15 to 20% by 2030, including Scope 3 emissions from the use of its products. Equinor continues to provide energy to society while reducing its emissions to achieve carbon neutrality.

Equinor is one of the leading renewable energy developers in Poland. In addition to Bałtyk 2 and 3, the company, in collaboration with Polenergia, is developing Bałtyk 1 (with a capacity of up to 1,560 MW) for the second phase of offshore wind development in Poland, with an auction scheduled for late 2025. Equinor's subsidiary, Wento, is a multi-technology energy producer operating three solar power plants and an onshore wind farm in Poland, with a total capacity of approximately 200 MW. It also has a pipeline of over 3 GW of onshore renewable energy and battery storage projects. Equinor further supports Poland's energy transition and security through the supply of natural gas via the Baltic Pipe.

About CIC Structured Finance

Founded in 1992, the Structured Finance department of CIC brings together the 5 activities that are asset financing, acquisition and project financing, syndication and securitization, operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise tailored to their needs.

CIC Structured Finance's project finance business covers energy transition and infrastructure. Bałtyk II & III are the nineteenth and twentieth offshore wind farm financed by CIC for an aggregate volume of 13.5 GW.

www.cic-structuredfinance.eu

CONTACT – CIC Structured Finance

Project Finance

Mathieu Batby

Senior Director, Power & Renewables, EMEA

mathieu.batby@cic.fr