



CIC is delighted to be part of this bottom-fixed offshore wind farm aiming at decarbonizing the Polish energy mix.

PGE Polska Grupa Energetyczna and Ørsted have taken the final investment decision on the Baltica 2 offshore wind farm. This joint venture, in which both partners hold a 50% stake, is set to become the largest renewable energy project in Poland by capacity, with 107 turbines and a total capacity of 1.5 GW.

This investment will diversify Poland's electricity sources and enhance energy security by providing clean and affordable energy to over 2.5 million Polish homes. The project is a key step in Poland's energy transition and will stimulate economic growth, attracting further investments and creating new jobs.

Financing this project best aligns with Crédit Mutuel Alliance Fédérale's strategy to support the greening of energy production on a European scale.

Dariusz Marzec, CEO of PGE, stated: "*The Baltica 2 offshore wind farm, the largest such project currently underway in the Baltic Sea, will enable the diversification of electricity production in Poland. It will increase energy security and provide clean and affordable energy. This investment is a significant step in the Polish energy transformation and is a major boost for economic development, which can attract new investments to the entire Polish economy and help create new jobs*".

About the PGE Group

PGE Polska Grupa Energetyczna is the largest electric power company and supplier of electricity and heat in Poland. By combining its fuel and power generation resources and having distribution networks, PGE guarantees safe and stable supply of electricity and heat to over 5.7 million customers. The PGE Group's generating units produce over 40 percent of electricity in Poland. With 7 percent of installed wind farm capacity in Poland the PGE Group is the country's largest renewable electricity company. The plan for the coming years is to continue developing renewable energy sources – especially based on wind and sun energy, as well as investments in energy storage, upgrade of energy distribution grid and decarbonizing heat generation segment. The PGE Group's investment plan covers the country's largest investment in offshore wind power plants. The most advanced project – Baltica 2 with a capacity of 1.5 GW and planned commissioning date in 2027 – is being implemented in cooperation with Ørsted. Further on PGE and Ørsted plan to launch the Baltica 3 offshore wind farm with a capacity of 1 GW. After 2030 PGE Group plans to start construction of the Baltica 1 offshore wind farm with a capacity of approx. 0.9 GW. Thanks to new seabed areas acquired in the Baltic Sea the PGE Group will be able to develop further offshore wind projects by 2040. Including currently developed projects it will allow for achieving over 7 GW total capacity installed in the offshore wind. This makes PGE Group the biggest investor in Poland's offshore wind in terms of capacities planned for development.

About Ørsted

The Ørsted vision is a renewable-only world. The Danish-born company is today in more than a dozen markets, from the United States of America to the European countries to Asia. Poland is one of the key markets for Ørsted, which has been operating for over 10 years now with over 700 employees (approx. 8,000 worldwide). The Baltica Sea Wind Farm with a total capacity of up to 2.5 GW in the Polish part of the Baltic Sea is part of the recently updated Ørsted ambition to reach 30 GW in offshore wind energy by 2030. Ørsted, which has 30 years of experience in the realization and development of offshore wind farms, currently has approx. 12 GW of power installed in this technology worldwide. In addition to offshore wind farms, the company develops, builds, and operates onshore wind farms, solar farms, energy

storage and bioelectric plants, and supplies energy products to its customers. We are on the CDP Climate Change List and as a global leader in climate action.

About CIC Structured Finance

Founded in 1993, 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. Baltica 2 is the eighteenth offshore wind farm financed by CIC for an aggregate volume of 12GW.

www.cic-structuredfinance.eu

CONTACT – CIC Structured Finance

Project Finance

Mathieu BATBY

Senior Director, Power & Renewables, EMEA

mathieu.batby@cic.fr