

Warsaw, 10 December 2019

Press release

## **Polenergia and Equinor to Jointly Implement Bałtyk I Offshore Wind Farm Project**

**Polenergia S.A. (“Polenergia”), the largest Polish private, vertically integrated energy group, sold 50% of shares in the construction project of Bałtyk I Offshore Wind Farm to Equinor. The transaction results from an option included in an agreement signed with the Norwegian partner in May last year.**

The cooperation of Polenergia and Equinor started in the spring of 2018 when the two companies signed an agreement pursuant to which the Norwegian company became a shareholder in Bałtyk II and Bałtyk III Offshore Wind Farm projects. At the end of 2018, Equinor decided to extend the cooperation and acquired shares in the third project, i.e. Bałtyk I Offshore Wind Farm. This means that Polenergia and Equinor will jointly implement offshore wind farm projects with a total capacity of 3000 MW. Equinor will be responsible for a preparation and individual stages of building offshore wind farms, and at a later stage will be their operator.

*“All three of our projects have a prestigious partner which, on the one hand, confirms real development prospects of offshore wind energy sector in Poland and is also an expression of recognition for the quality of work performed by the Group and thus a clear signal that 1.5 years of joint work with Equinor offer good results,”* stresses Michał Michalski, President of the Management Board of Polenergia.

Polenergia is the first and the only entity in Poland to have two valid environmental decisions for construction of Bałtyk II Offshore Wind Farm (April 2017) and Bałtyk III Offshore Wind Farm (July 2016), along with connection agreements and a valid environmental decision for construction of transmission infrastructure (March 2019). The third project, Bałtyk I Offshore Wind Farm, has a valid location permit and terms of connection from the transmission system operator.

With respect to the Bałtyk II and Bałtyk III projects, initial geological tests of the sea bed were already carried out and a two-year wind measurement campaign with the use of LIDAR system was completed. Thanks to very good wind conditions on the Baltic Sea that were confirmed, it will be possible to use energy more efficiently and to reduce exploitation of devices, making the offshore wind farms a stable source of renewable energy. The period of operation of offshore wind farms ranges from 25 - 30 years.

The next stage of performance of Bałtyk II and Bałtyk III Offshore Wind Farms will be procurement of a construction permit and selection of key technological solutions. Rapid offshore development around the world results in the fact that the planned capacity of a single turbine will significantly exceed the available 10 MW of generating units, thus minimising the investment's impact on the environment. For the construction of the first Polish offshore wind farms to become plausible, as well as to observe the date of production of electric energy already in 2025, fulfilment of two conditions is necessary. First of all, the long-awaited regulatory changes pertaining to the aid dedicated to offshore wind farms have to be adopted and have to enter into force. Secondly, a series of technical and organisational improvements must be made in the provisions related to the process of procuring permits and preparation of projects for construction.

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**Polenergia** is the first Polish private energy group consisting of vertically integrated companies operating in the area of energy production from renewable and conventional gas sources, as well as distribution and trading of electric energy. The strategic project implemented by the Group is construction of wind farms in the Baltic Sea with a total capacity of 3000 MW. Gazeta Giełdy i Inwestorów "Parkiet" awarded the "Byk i Niedźwiedź" prize to Polenergia as the best company in the sWIG80 index in 2018. More information: [www.polenergia.pl](http://www.polenergia.pl)

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