

## **Another milestone for Dogger Bank Wind Farm as it reaches financial close for third phase**

- *GE Renewable Energy books Q4 order for 87 Haliade-X 14 MW offshore wind turbines, the first offshore wind turbine in the world to operate at 14 MW.*
- *Consortium of private and public financial institutions partner to provide a project finance debt package for Dogger Bank C.*
- *French export credit agency, Bpifrance Assurance Export, to provide project finance debt insurance cover with two other ECAs to support offshore wind deployment in UK.*

**London, UK - December 01, 2021** - Today, GE (NYSE: GE) announced Dogger Bank Wind Farm (“Dogger Bank” or “Project”), between 130km and 190km off the north-east coast of England in the North Sea, reached financial close on debt financing for phase C, the third 1.2 GW phase. Upon completion, Dogger Bank is expected to be the world’s largest offshore wind farm.

Financial close marks a significant fourth quarter order for GE and the first commercial order for the updated version of GE’s Haliade-X offshore wind turbine platform. Dogger Bank C will be equipped with 87 Haliade-X 14 MW offshore wind turbines, the first in the world to operate at 14 MW. Today’s announcement brings the total number of Haliade-X units to be installed at Dogger Bank to 277.

Co-sponsors of Dogger Bank C, SSE Renewables and Equinor ASA (“Equinor”), secured and closed a project finance debt package from a consortium of 28 banks and three export credit agencies (ECAs), including Bpifrance Assurance Export (“Bpifrance”), the French ECA. Taken in aggregate with financing of Dogger Bank A and B last year, reaching financial close on all three phases of Dogger Bank Wind Farm is the world’s largest offshore wind project financing to-date.

GE Energy Financial Services (“GE EFS”) partnered with the co-sponsors to support insurance cover from Bpifrance, which insured a portion of the ECA debt financing. Separate debt facilities structured by the co-sponsors are supported by EKN, the

Swedish export credit agency and Export Finance Norway (Eksfin), the Norwegian export credit agency.

**Susan Flanagan, President & CEO, GE Energy Financial Services**, said: “GE Energy Financial Services partnered with Bpifrance to offer GE customer access to diversified and competitive financing cover to a project that will deliver sustainable, reliable, and affordable energy to the equivalent of six million households annually in the UK. We believe export credit agencies play a significant role globally in driving the energy transition and supporting new technology for large scale, capital-intensive projects, including offshore wind and emerging technologies.”

Dogger Bank C is being project financed with gearing of c.70% for the generation assets. Gearing on the transmission facilities is set at 90% of the forecast Offshore Electricity Transmission (OFTO) sale proceeds, in line with standard market practice in the sector. Total senior debt facilities are around £2.5 billion plus ancillary facilities of around £435 million.

**François Lefebvre, CEO of Bpifrance Assurance Export**, said: “Bpifrance is committed to deploying ever greater financial resources to accelerate the development of renewable energy in support of the energy transition. Supporting the third stage of the world’s largest offshore wind farm, with export credit insurance cover to the debt finance package, highlights our commitment to renewables and GE’s Haliade-X technology that will help the world meet its climate goals through French exports.”

GE Renewable Energy and Dogger Bank have also finalised the service and warranty contract for a five-year full-service agreement that will begin once the Dogger Bank C phase is commissioned in 2026. Dogger Bank Wind Farm has combined installed capacity of up to 3.6 GW and is expected to reach full commercial operations in 2026 with turbine installation beginning in 2025. The phases which comprise three 1.2 GW projects were successful in the Contracts for Difference (CfDs) Allocation Round, the UK Government’s auction for renewable power. SSE Renewables is leading on the development and construction of Dogger Bank Wind Farm, and Equinor will operate the wind farm on completion for its

expected operational life of around 35 years.

**Jan Kjaersgaard, President & CEO, Offshore Wind at GE Renewable Energy**, said: “We are delighted to join GE Energy Financial Services and the other project co-sponsors in supporting our customers SSE Renewables and Equinor as they are reaching yet another milestone on the Dogger Bank project. Having this landmark project reach financial close for its third phase is important for the entire industry as it offers tangible proof that projects of this magnitude are viable. We look forward to continuing our work with all parties to support a historic project that will make a considerable contribution to the energy transition in the UK.”

On completion, Dogger Bank Wind Farm is expected to power up the equivalent of six million homes annually in the UK or of 5% of the UK’s electricity demand. GE’s Haliade-X technology will have an important role to play in the UK’s offshore wind ambitions (40 GW by 2030) and greenhouse emission reduction to “net-zero” by 2050.

**Alistair Phillips-Davies, SSE Chief Executive**, said: “It is a fantastic achievement to be reaching financial close on the third phase of the world’s largest offshore wind project, just weeks after COP26 concluded in Glasgow and today marks an important early milestone in the delivery of our own Net Zero Acceleration Programme. Our plans will enable delivery of over 25% of UK’s 2030 40 GW offshore wind target, whilst also expanding overseas, delivering over 20% of upcoming UK electricity networks investment and deploying the critical flexibility technologies to provide security of supply.

“Construction is well underway on the first two phases of Dogger Bank with work on the third phase already progressing and we look forward to this ramping up in the New Year. As well as providing clean, green power, Dogger Bank is enabling the planned GE blade manufacturing plant in Teesside and a huge number of direct and indirect jobs.”

**Pål Eitrheim, Equinor EVP of New Energy Solutions**, said: “Reaching financial close on the third phase of Dogger Bank is a significant milestone as it

demonstrates that we are on track with developing what will become the world's largest offshore wind farm. The extensive interest from lenders underpins the attractiveness of UK offshore wind assets and the confidence in SSE and Equinor as developers. The level of interest achieved reflects the quality of the project and enables strong return on equity. As the wind farm's future operator, we will leverage our offshore execution capability and continue to deliver value for years to come."

Dogger Bank A and B is a joint venture between SSE Renewables (40%), Equinor (40%) and Eni (20%). In November 2021 SSE Renewables and Equinor, 50:50 joint venture partners in Dogger Bank C, announced Eni will take a 20% stake in the third phase, with SSE Renewables and Equinor maintaining 40% stakes each. The deal is expected to complete in Q1 2022, subject to Dogger Bank C financial close and regulatory approvals. As previously announced, Dogger Bank A and B phases will be the first to feature GE's Haliade-X 13 MW offshore wind turbines, with a total of 190 to be installed. SSE Renewables and Equinor are already constructing the first two phases of Dogger Bank Wind Farm with Eni, joint venture partner on phases A and B.

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### **Notes to Editors:**

- Haliade-X offshore wind turbine images can be found [here](#)
- **Photo caption:** Joint venture partners SSE Renewables and Equinor have reached financial close on Dogger Bank Wind Farm C, signalling a further investment of £3 billion to deliver the third phase of what will be the world's largest offshore wind farm when complete in March 2026. The 1.2 GW Dogger Bank C phase is expected to generate around 6TWh of electricity annually and will be the first project to use GE Renewable Energy's Haliade-X 14 MW, the first offshore wind turbine in the world to operate at 14 MW. **Photo source:** GE Renewable Energy

### **About Dogger Bank Wind Farm**

Dogger Bank Wind Farm was awarded exclusive development rights in 2010 by The Crown Estate as part of its third seabed licensing round. The project secured planning consent in 2015. In September 2019, Dogger Bank Wind Farm secured the following 15-year contracts with the Low Carbon Contracts Company (LCCC) through the UK Government's Contract for Difference (CfD) auction:

- Dogger Bank A (1,200 MW) with a strike price of £39.65/MWh (in 2012 prices, CPI-indexed) for delivery in 2023/24.
- Dogger Bank B and C (1,200 MW each) with strike prices of £41.61/MWh (in 2012 prices, CPI-indexed) for delivery in 2024/25.

Onshore cable installation civils works for Dogger Bank C will start in Q1 2022; construction of the onshore convertor station will commence in Q2 2022. Offshore export cable installation will commence in Q1 2024; Offshore platform installation will commence in Q2, 2024; foundation installation will commence in Q3, 2024; Turbine installation will commence in Q2, 2025. First power is anticipated in Q3, 2025 and full power in Q1, 2026.

Onshore construction is currently underway for Dogger Bank A and Dogger Bank B, with offshore construction on Dogger Bank A due to begin in Q2 2022. First power is expected in Summer 2023 and Summer 2024 for Dogger Bank A and B, respectively, with commercial operations to follow around six months later.

### **About GE Energy Financial Services**

GE Energy Financial Services is a global energy investor with 35+ years managing assets through multiple energy cycles. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in and provides capital solutions for long-lived and capital-intensive projects and companies that help meet the world's energy needs. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C., and Singapore. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com) and follow us on Twitter [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ).

### **About GE Renewable Energy**

GE Renewable Energy is a \$16 billion business that combines one of the broadest portfolios in the renewable energy industry to provide end-to-end solutions for our customers demanding reliable and affordable green power. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions as well as hybrid renewables and digital services offerings, GE Renewable Energy has installed more than 400+ gigawatts of clean renewable energy and equipped more than 90 percent of utilities worldwide with its grid solutions. With nearly 40,000 employees present in more than 80 countries, GE Renewable Energy creates value for customers seeking to power the world with affordable, reliable, and sustainable green electrons Follow us at [www.ge.com/renewableenergy](http://www.ge.com/renewableenergy), on [www.linkedin.com/company/gerenewableenergy](http://www.linkedin.com/company/gerenewableenergy), or on [www.twitter.com/GErenewables](http://www.twitter.com/GErenewables)

### **About Bpifrance Assurance Export**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy...). to help entrepreneurs meet their challenges (innovation, export...). “Bpifrance Assurance Export”, subsidiary of Bpifrance, is the French Export Credit Agency, acting under the name, for the account and under the control of the French State, to boost French exports and to offer export insurance solutions to French companies and banks. For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: [@Bpifrance](https://twitter.com/Bpifrance) - [@BpifrancePresse](https://twitter.com/BpifrancePresse)

### **About SSE Renewables**

SSE Renewables is a leading developer, owner and operator of renewable energy across the UK and Ireland, with a portfolio of around 4 GW of onshore wind, offshore wind and hydro. Part of the FTSE-listed SSE plc, its strategy is to drive the transition to a net zero future through the world class development, construction and operation of renewable energy assets.

SSE Renewables owns nearly 2 GW of operational onshore wind capacity with over 1 GW under development. Its 1,459 MW hydro portfolio includes 300 MW of pumped storage and 750 MW of flexible hydro. Its operational offshore wind portfolio consists of 487 MW across two offshore joint venture sites, Beatrice and Greater Gabbard, both of which it operates on behalf of its asset partners.

SSE Renewables has the largest offshore wind development pipeline in the UK and Ireland at over 6 GW, of which around 3 GW is in construction or consented. It is currently constructing the world's largest offshore wind farm, the 3.6 GW Dogger Bank Wind Farm in the North Sea, a joint venture with Equinor. It also building Scotland's largest offshore wind farm, the 1.1 GW Seagreen Offshore Wind Farm in the Firth of Forth, which is a joint venture with Total.

SSE Renewables is a Principal Partner to the UK Government in the run up to and during the COP26 UN climate summit in November 2021.

### **About Equinor in the UK**

Equinor has been operating in the UK for over 35 years. Headquartered in Norway, the company employs 22,000 people globally, and over 650 in the UK. As a broad energy company, Equinor is committed to long term value creation in a low carbon future and targeting carbon neutral operations globally by 2030.

Equinor is the UK's leading energy provider and supports the UK economy by investing billions in crucial energy infrastructure, working with over 700 suppliers across the country. Its energy supplies from Norway meet more than one quarter of the UK's demand for natural gas and around one fifth of its demand for oil, both produced with one of the lowest carbon footprints in the industry. It operates the Mariner oil field, one of the largest and most digitally advanced offshore investments in the UK over the last decade, and is progressing Rosebank, the largest undeveloped field in the UK.

Both projects support hundreds of jobs and economic activity in Scotland. Equinor also operates two offshore wind farms off the East Coast of England, Dudgeon and Sheringham Shoal. It is a pioneer in floating wind technology with Hywind Scotland,

the world's first floating wind farm off the coast of Peterhead, which is partnered with Batwind, the world's first battery for offshore wind. And with its partner SSE Renewables, Equinor is building the largest offshore wind farm in the world, Dogger Bank, off the North East coast of England. It is also a leader in both carbon capture utilisation and storage (CCUS) and hydrogen, and is developing a number of projects in Europe, including in the Humber and Teesside regions of North East England.

<https://www.gevernova.com/>  
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