



ILES D'YEU AND NOIRMOUTIER OFFSHORE WIND FARM REACHES FINAL INVESTMENT DECISION AND STARTS CONSTRUCTION.

Ocean Winds, Sumitomo Corporation, Banque des Territoires and Vendée Energie, as shareholders of the company "Éoliennes en Mer des îles d'Yeu et de Noirmoutier" (EMYN), announce today the final investment decision for the Îles d'Yeu and Noirmoutier project, the fifth offshore wind farm to be commissioned in France from 2025 and located off the coast of Vendée.

The project involves the construction and installation of a wind farm located 11 km off the island of Yeu and 16 km off the island of Noirmoutier. This offshore wind farm will supply nearly 800,000 people with electricity each year, the equivalent of the population of Vendée.

The Yeu and Noirmoutier wind farm represents an investment of around €2.5 billion. The signing of all the financing agreements took place on April 5th, 2023.

Nine years of development

Winner in 2014 of the call for tenders launched by the French State in 2013, EMYN has developed the project since then, implying a continuous dialogue with local elected officials, fisheries and sea users, socio-economic players and the general public. Detailed engineering studies, environmental studies and the creation of a Scientific Interest Group to follow-up and accompany the environmental impacts of the wind farm, from its construction to its exploitation, have also been carried out. The administrative authorisations were obtained in 2018 and the appeals were lifted before the French courts at the beginning of the year.

Start of the construction phase

The final investment decision opens the way for the construction phase of the project: the first offshore operations will take place this summer before the effective start of the installation operations in 2024.

From spring 2024, maritime work will begin by the installation of the monopile foundations, the electrical substation built by Chantiers de l'Atlantique in Saint-Nazaire, and the installation of the first submarine cables by Louis-Dreyfus TravOcean. The companies DEME and Jan de Nul will be responsible for the transport and installation of the foundations and wind turbines. At the same time, RTE, which is responsible for the connection of the wind farm, will set up a double submarine connection to transfer the electricity generated at sea to the onshore grid.

The wind turbines, produced by Siemens Gamesa in its Le Havre facility, will be installed in 2025.

The wind farm is expected to be commissioned in the second half of 2025.

The construction phase of the EMYN wind farm, which will last 2.5 years, will create 1,600 direct jobs in France. It will contribute to the development of the French offshore wind energy industry.

The financing structure

The project involves robust international public and private financing, led by the Japan Bank for International Cooperation (JBIC) and a syndicate of 16 banks: 6 French banks, 4 Japanese banks, 2 British banks, 2 Spanish banks, 1 German bank and 1 Dutch bank. The financing is provided through shareholders backed financing and non-recourse debt. It was raised with the support of Société Générale, who acted as the financial advisor to the project.

"I am delighted to see the EMYN wind farm come to reality thanks to the support of all its partners and the team, whose great involvement I would like to thank. A new page is being written with the start of the construction phase, a stage during which we will continue to enthusiastically mobilise our know-how and our experts in order to meet the challenges of this collective project", says Paolo Cairo, President of the "Eoliennes en Mer des îles d'Yeu et de Noirmoutier" company.

A project supported by Vendée Energie

Vendée Energie, a semi-public company for the production and distribution of renewable energy, created by the elected representatives of the Vendée through the SYDEV and the "Conseil Départemental de la Vendée", acquired a capital participation in the EMYN wind farm in October 2022. This is the first time in France that such a company has acquired a stake in an offshore wind farm, thus illustrating the Vendée's concrete commitment to the energy transition.

"This partnership was born of a deep-seated conviction: the essential energy transition must be embodied in local projects built in close collaboration with the stakeholders concerned and must result in local economic benefits. This is the sine qua non condition for their acceptability and success" explains Alain Leboeuf, President of the Vendée Departmental Council and President of Vendée Energie.

▪ Ocean Winds

Ocean Winds, an international company dedicated to offshore wind energy and created as a 50-50 joint venture in 2020 by ENGIE and EDP Renewables, is the majority shareholder and has been developing the project from the beginning.

"This key milestone for the EMYN wind farm is part of Ocean Winds' development dynamic internationally but mainly in France, as one of its key markets. In the country, the next few months will be highlighted by the final investment decision for the Dieppe Le Tréport offshore wind farm and the ongoing construction of the EFGL floating offshore wind farm in the Gulf of Lion. Our teams will therefore be working on the construction of three offshore wind farms in France this year, on our way of generating more than 1 GW of clean energy to French households. Ocean Winds, as the joint venture between ENGIE and EDP dedicated to offshore wind energy, is also continuing to strengthen its activity in France by applying for various tenders" says Grzegorz Gorski, Chief Operating Officer of Ocean Winds and chairman of the Board of Directors of EMYN.

▪ Banque des Territoires

"The signing of the financing agreements which enables the start of construction for this large-scale project is a major milestone for offshore wind development in France. We have supported this project anchored into the Vendéean territory from its early days as part of our strategy to promote renewable energy and act for energy sovereignty. The EMYN wind farm represents a local solution that will contribute to the national energy supply" says Emmanuel Legrand, Director of the Energy and Ecological Transition of the Banque des Territoires.

▪ Sumitomo Corporation

"Sumitomo Corporation is pleased to announce the start of construction of the EMYN wind farm, which is the 7th European offshore wind project for us as a Japanese company. We are also involved in offshore wind energy projects in Belgium and UK to support, with its expertise, the European Union, which has strong ambitions in terms of renewable energy. In France, Sumitomo Corporation is aiming to further contribute to achieving the French renewable energy targets by participating in other offshore wind projects including floating offshore wind projects" concludes Koichi Taniguchi, Corporate Officer and General Manager of Global Power Infrastructure Business Division.

About EMYN

In June 2014, Éoliennes en Mer Îles d'Yeu et de Noirmoutier (EMYN) won the government call for tenders for the development of a windfarm off the islands of Yeu and Noirmoutier.

The wind farm will be built in 2025 and will be able to diversify the energy mix of the Vendée and cover the electricity needs of 800,000 people, the equivalent of the department's population.

To achieve this, EMYN is supported and accompanied by recognized players: Oceans Winds (Joint venture between ENGIE and EDP Renewables), Sumitomo Corporation, the Banque des Territoires and Vendée Énergie.

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About Ocean Winds

Ocean Winds (OW) is an international company dedicated to offshore wind energy and created as a 50-50 joint venture, owned by EDP Renewables and ENGIE. Based on our belief that offshore wind energy is an essential part of the global energy transition, we develop, finance, build and operate offshore wind farm projects all around the world.

When EDP and ENGIE combined their offshore wind assets and project pipeline to create OW in 2019, the company had a total of 1.5 GW under construction and 4.0 GW under development; OW has been adding rapidly to that portfolio and is now on a trajectory to reach the 2025 target of 5 to 7 GW of projects in operation, or construction, and 5 to 10 GW under advanced development. In 2022, OW's offshore wind gross capacity already operating, contracted or with grid connection rights granted reaches 16.6 GW.

OW, headquartered in Madrid, is currently present in 8 countries, and primarily targets markets in Europe, the United-States, selected parts of Asia and Brazil.

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About Banque des Territoires

Set up in 2018, Banque des Territoires is one of Caisse des Dépôts' five areas of expertise. It brings together within a single structure all of our in-house expertise for local areas. As a one-stop shop for customers, it provides bespoke solutions in terms of consulting and financing through loans and investment to meet the needs of local authorities, social housing bodies, local public undertakings and the legal professions. It has been set up to serve the interests of all local areas alike, from rural municipalities to large cities, with the ambition of combating social inequality and territorial divisions. Banque des Territoires is also rolled out across Caisse des Dépôts' 16 regional managements and 37 territorial offices so as to resonate more meaningfully with our customers, in their neighbourhoods.

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About Sumitomo Corporation

Sumitomo Corporation is a leading global trading and business investment company in Japan with 131 locations (Japan: 20, Overseas: 111) in 66 countries and regions, consisting of approximately 900 companies and more than 70,000 personnel. With its global network and based on trust from companies in various industries and from consumers, Sumitomo Corporation engages in multifaceted business activities by making the most of its Integrated Corporate Strength. These business activities include sales of a variety of products and services, import and export, trilateral trade, and domestic and international business investment. Sumitomo Corporation is also a strong player in the renewable energy industry with presence across the world. So far, Sumitomo Corporation has 11 operational onshore and offshore wind projects overseas representing more than 2.3 GW.

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About Vendée Énergie

Vendée Énergie is a semi-public company (SEM) for the production and distribution of renewable energy (wind, photovoltaic, methanisation) created by the "Syndicat Départemental d'Énergie et d'Équipement de la Vendée" (SYDEV). Vendée Énergie acts as a land developer to develop, build and operate renewable energy production sites on behalf of local authorities in Vendée.

Vendée Énergie has also diversified its activity into the production and distribution of green hydrogen and BioNGV and is continuing its work on integrating renewable energy into smart electricity networks. It operates a network of 5 BioNGV refuelling stations and one green hydrogen station in the department.

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