



Press release

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Vestas, Rabobank and Windpark Zeewolde partner up to build Netherland's largest onshore wind project

Windpark Zeewolde B.V., Vestas and Rabobank have closed contracts for turbines and financing for the Windpark Zeewolde project in the Netherlands.

Windpark Zeewolde B.V., a unique collaboration of more than 200 local farmers, residents and entrepreneurs of the Netherlands, has placed an order for 83 Vestas wind energy turbines totaling 322 MW for the wind project Zeewolde. The project is in the outskirts of Zeewolde, close to the IJsselmeer, on an area that covers over 300 square kilometers.

The wind park currently consists of more than 200 turbines which will be replaced by new Vestas turbines that will generate almost three times more energy with less than half the number of turbines, demonstrating the large potential in replacing older turbines with new and more efficient variants.

The financing of the windfarm will be arranged by Rabobank. Rabobank will provide both the junior debt and a senior debt (approx. EUR 500m) for the construction of the project. Rabobank was keen to support the financing of this project, due to its cooperative structure comprising of a large client base of the bank in addition to supporting the energy transition.

Vestas has developed a customised solution that comprises a mix of turbine variants from the 2 MW and 4 MW platforms and a 20-year Active Output Management (AOM 5000) contract, capable of maximising the annual energy production while meeting local restrictions.

"We are convinced that we have signed strong partners with Vestas and Rabobank with whom we can now realize the windfarm construction quickly and efficiently," says Sjoerd Sieburgh Sjoerdsma, Managing Director Windpark Zeewolde BV. "In October 2019 we already started with the construction of the substation and the wind farm infrastructure. This was based on the financing from our community showing the confidence and entrepreneurial spirit of our community. Now, with Vestas and Rabobank we can start the construction of the turbines".

"I'm excited that our new customer Windpark Zeewolde B.V., chose Vestas as partner for such a unique wind energy project in my home country. It marks a great step for the renewable power supply of the region, and we are looking forward to, together with our partners, repower Europe's largest community owned wind farm that is also Netherlands' largest onshore wind project", says Nils de Baar, President of Vestas Northern & Central Europe. "Leveraging customised wind energy solutions with lowest levelized cost of energy, this repowering project, for which more than 90% of the community living nearby has united as shareholders for, will almost triple the annual energy production."

Rabobank was represented by Pieter Plantinga, Executive Director Project Finance during the process. He adds: *"Watching tv, illuminating our houses, and nowadays working online from home: all available by the push of a button. Rabobank wants to ensure that when we press it, the consumed*

energy originates from renewable sources as much as possible. For that, we as a cooperative bank are willing to take financial risks if needed. Financing a wind farm of this magnitude requires months of effort from everyone involved. But it's worth it, because this is a crucial step in achieving the goals of the Dutch Climate Agreement. Enabling the local community to profit from the revenues of park Zeewolde is a big plus and suits us as a cooperative bank."

The deliveries of the wind turbines are expected to begin in the first quarter of 2021. The entire park will be completed in 2022, and it will be the largest onshore wind farm in the Netherlands and the largest community-owned windfarm in Europe.

Once repowered, the Zeewolde wind project will generate electricity for more than 250.000 local households.

About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with more than 115 GW of wind turbines in 81 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 98 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 25,500 employees are bringing the world sustainable energy solutions to power a bright future.

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following us on our social media channels: www.twitter.com/vestas, www.linkedin.com/company/vestas, www.facebook.com/vestas, www.instagram.com/vestas, www.youtube.com/vestas

About Windpark Zeewolde B.V.

Windpark Zeewolde B.V. is owned by a unique collaboration of more than 200 farmers, residents and mill owners in the outskirts of Zeewolde. In this area of more than 300 square kilometres, more than 90% of the farmers, residents and mill owners are already shareholders. Together they form the largest farmer/civil wind cooperative in Europe: Windpark Zeewolde. With 320 MW, it is also the largest onshore wind project in the Netherlands. Windpark Zeewolde B.V. is building 83 large modern windmills. These replace the approximately 220 dispersed turbines and together generate almost three times more energy than the current turbines. For more information, visit www.windparkzeewolde.nl

About Rabobank Group

Rabobank is an international financial services provider operating based on cooperative principles. It offers retail banking, wholesale banking, private banking, leasing and real estate services. As a cooperative bank, Rabobank puts customers' interests first in its services. Rabobank's Project Finance team has a global presence and a strong focus on advising on, structuring, arranging and underwriting (complex) project finance transactions. The team has a strong focus on the renewable energy and infrastructure sectors. Project Finance generates added value for our clients by combining its expertise across the entire spectrum of financing and in close co-operation with other disciplines within the bank. This is what enables us to provide our clients with services of the highest quality. For more information about the Rabobank Group go to www.rabobank.com.

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