

Press Release

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NORD/LB reaches Financial Close on Lithuania's largest wind farm owned by Achema Group, powering one of the largest Green Fertiliser production for Europe.

Norddeutsche Landesbank
-Girozentrale-

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NORD/LB reached Financial Close this week on the largest onshore wind farm in Lithuania and the Baltic region, namely Pagegiai Wind Farm (264MW). The project is located in the municipality of Pagegiai, approximately 270 kilometres west of the Lithuanian capital Vilnius, and will consist of 40 x 6.7MW Nordex wind turbines.

NORD/LB acted as Mandated Lead Arranger and ECA Structuring Bank for a combined project financing of EUR 330m, bringing in partners banks KfW IPEX and the Nordic Investment Bank (NIB), and cover from Euler Hermes German ECA. The financing package covers the construction and operating phase of the wind farm, which is scheduled for completion in 2026.

The operating company Renerga is part of the Achema Group. The main company in the group is Achema AB, one of the largest manufacturer of nitrogen fertilisers and other industrial chemical products in Europe. The electricity from the project will be used to power a hydrogen electroliser used for the production of green ammonia and fertiliser. The wind power project will avoid CO2 emissions of more than 200,000 tonnes per year.

Lidija Lubiene, Chairman of the Board of Achema Group: “Renerga is the founder of renewable energy in Lithuania. Pagėgiai project is important continuation of our strong traditions and commitments to renewables. We believe that this project is a very significant step forward both for our renewables group as well as the Lithuania’s renewable energy goals in general.”

Mindaugas Juodis, CEO of Renerga: “We would firstly like to sincerely thank all our partners for the smooth and efficient cooperation in development of Pagėgiai wind farm. This project solidifies Renerga as the leading renewables developer in Lithuania. We expect to continue to expand our renewables portfolio going forward as has been the case from the very start of Renerga’s history in 1998.”

Heiko Ludwig, Head of Structured Finance NORD/LB: “Reaching Financial Close on the Pagegiai Wind Farm marks a major milestone for both our



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clients Renerga, Achema AB and Achemos Group and for country of Lithuania in their transition towards a sustainable future. We are extremely proud of the contribution we could make to this flagship project, which demonstrates our strong commitment towards the region, and cements our market position as one of the leading financiers of renewable energy worldwide.”

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About NORD/LB

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