

## **DTEK to invest €450 million to expand Tyligulska windfarm in largest investment since war in Ukraine began**

- *Largest private-sector investment in Ukraine since Russia's full-scale invasion*
- *World's first windfarm built during war expanding from 114 MW to 500 MW*
- *Tyligulska will be Eastern Europe's largest windfarm built in a decade*
- *DTEK raising €370 million in loans, backed by Denmark's export credit agency*
- *Windfarm will generate 1.7 TWh annually – enough electricity for 900,000 households*

**Davos, 22<sup>nd</sup> January 2025** – DTEK, Ukraine's largest private energy company, has unveiled plans for a €450 million expansion of its Tyligulska Wind Power Plant (WPP) on the Black Sea coast, after reaching a financing agreement with lenders to purchase 64 wind turbines from Vestas, the world's leading turbines manufacturer.

The commitment is the largest private sector investment in Ukraine since Russia's full-scale invasion in 2022 and the biggest ever private investment in Ukraine's energy sector. Under the terms of the deal, banks will provide €370 million of loans, backed by guarantees from the state-owned Export and Investment Fund of Denmark (EIFO) – most of which will be used to fund the Vestas EnVentus V162-6.0 MW turbines. DTEK is financing the remaining cost of the project.

DTEK will accelerate construction this year, having already laid cabling and foundations, and expects to complete by the end of 2026. The expanded windfarm will grow from 19 to 83 turbines and increase capacity four-fold from 114 MW to 500 MW.

At full capacity, Tyligulska will produce 1.7 TWh of electricity a year – providing enough electricity to power 900,000 Ukrainian homes – the equivalent energy needed to charge every smartphone in the EU for a year.

**DTEK shareholder Rinat Akhmetov** said: *"This is our contribution to a strong, independent and free Ukraine, to the energy security of our country. The war has shown us that the enemy thinks 24 hours a day about how to leave Ukrainians without electricity and heat. But we believe in Ukraine, we continue to invest in Ukraine so that Ukrainians can live on their land with light and heat, and then we create new jobs so that Ukrainians can return home."*

*"Our goal is not only to restore what was destroyed by Russia, but also to lay the foundation for economic growth. The agreement on the construction of the second stage of the Tyligulska wind farm – the largest green energy facility in the country – during the war is also the creation of a strong and independent Ukrainian energy industry. It is also a sign of trust from our European partners."*

**Vestas President and CEO Henrik Andersen** said: *"We are proud to expand our partnership with DTEK and to deliver our technology solutions to the Tyligulska project that will power Ukraine's energy system. I want to thank DTEK for showing visionary leadership and authorities in Denmark, Ukraine and EU for their strong support to this ambitious project that will help strengthen Ukraine's energy security."*

**Peder Lundquist, CEO of EIFO**, commented: *"We are pleased to support Vestas' project in Ukraine, and for EIFO, it is a great opportunity to support renewable energy in the war-torn country. This*

*again helps to strengthen the country's energy security and creates a greener future for Ukrainians. EIFO has now financed over 15 Ukrainian projects with Danish businesses across critical sectors, including energy, water, and agriculture, and we are still hungry for more."*

Tylygulska highlights DTEK's commitment to bolstering Ukraine's energy security through a operating 24/7 to restore energy infrastructure and power plants, implement new projects, reduce the capacity deficit in the energy system, and prevent power outages in hospitals, schools, and kindergartens.

In addition to Tylygulska, DTEK is planning a 650 MW windfarm in Poltava, central Ukraine. This is part of the company's goal for a 2 GW renewables portfolio in Ukraine by 2030. Work has already begun to deliver 200 MW of large-scale battery storage across the country by next October. Meanwhile, the company's EU subsidiary, DTEK Renewables International (DRI), is building wind, solar and battery projects in Italy, Romania, Poland and Croatia.

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#### **DTEK Tylygulska wind power plant key facts:**

Location: Mykolaiv region. 400 km from Kyiv. Two hours drive from Moldova. Close to the Black Sea

##### **PHASE 1 (completed):**

- The world's first wind farm built during a war
- 114 MW of capacity is produced by 19 Vestas EnVentus V162-6.0 MW turbines
- Opened in May 2023
- Cost: €200 million
- The annual production of electricity is 0.4 TWh. This is enough to supply energy to 200,000 households.

##### **PHASE 2 (under construction):**

- 384 MW of capacity will be added through 64 Vestas EnVentus V162-6.0 MW turbines
- Project cost: c.€450 million
- Financed by DTEK and leading international banks under the Export and Investment Fund of Denmark (EIFO).
- Construction of turbines set to begin in Q1 2025
- Planned completion date: Q4 2026
- Annual output expected to reach 1.3 TWh per year - enough to supply 700,000 households.

##### **COMBINED project:**

- The largest wind farm in Ukraine with an installed capacity of 500 MW
- 83 turbines
- Total cost: c.€650 million
- 630 km of cables
- Production of 1.7 TWh of clean energy per year – enough to power 900,000 households.
- Estimated reduction in CO2 emissions: 2.1 million tonnes per year.

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### **About DTEK**

DTEK Group is the largest private investor in the energy sector of Ukraine. The Group employs 55,000 people.

DTEK Group's companies are engaged in coal and natural gas mining; produce electricity at wind, solar and thermal power plants; trade energy resources on Ukrainian and international markets; distribute and supply electricity to consumers; provide energy-efficient services; and develops a network of high-speed charging stations. DTEK strives to become a more energy-efficient, environmentally-friendly and technological business, guided by ESG principles. Our goal is to achieve carbon neutrality and we are a member of the World Economic Forum's Partnering Against Corruption Initiative (PACI).

Since the beginning of the full-scale invasion in 2022, DTEK Group has restored power supply to almost 17 million consumers.

DTEK Group is 100% owned by SCM Holdings. The ultimate beneficiary and sole shareholder is Rinat Akhmetov, a businessman and philanthropist.

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### **About Vestas**

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service onshore and offshore wind turbines across the globe, and with more than 185 GW of wind turbines in 88 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 154 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 33,000 employees are bringing the world sustainable energy solutions to power a bright future.

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