

Clifford Chance

Warsaw Perspectives

**Preparing for the financing  
of the next wave of offshore  
wind energy in Poland**  
in the context of regulatory  
changes and auction results

14 January 2026



# Agenda

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01 State of play

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02 December Auction

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03 CfD mechanism – changes / comparison

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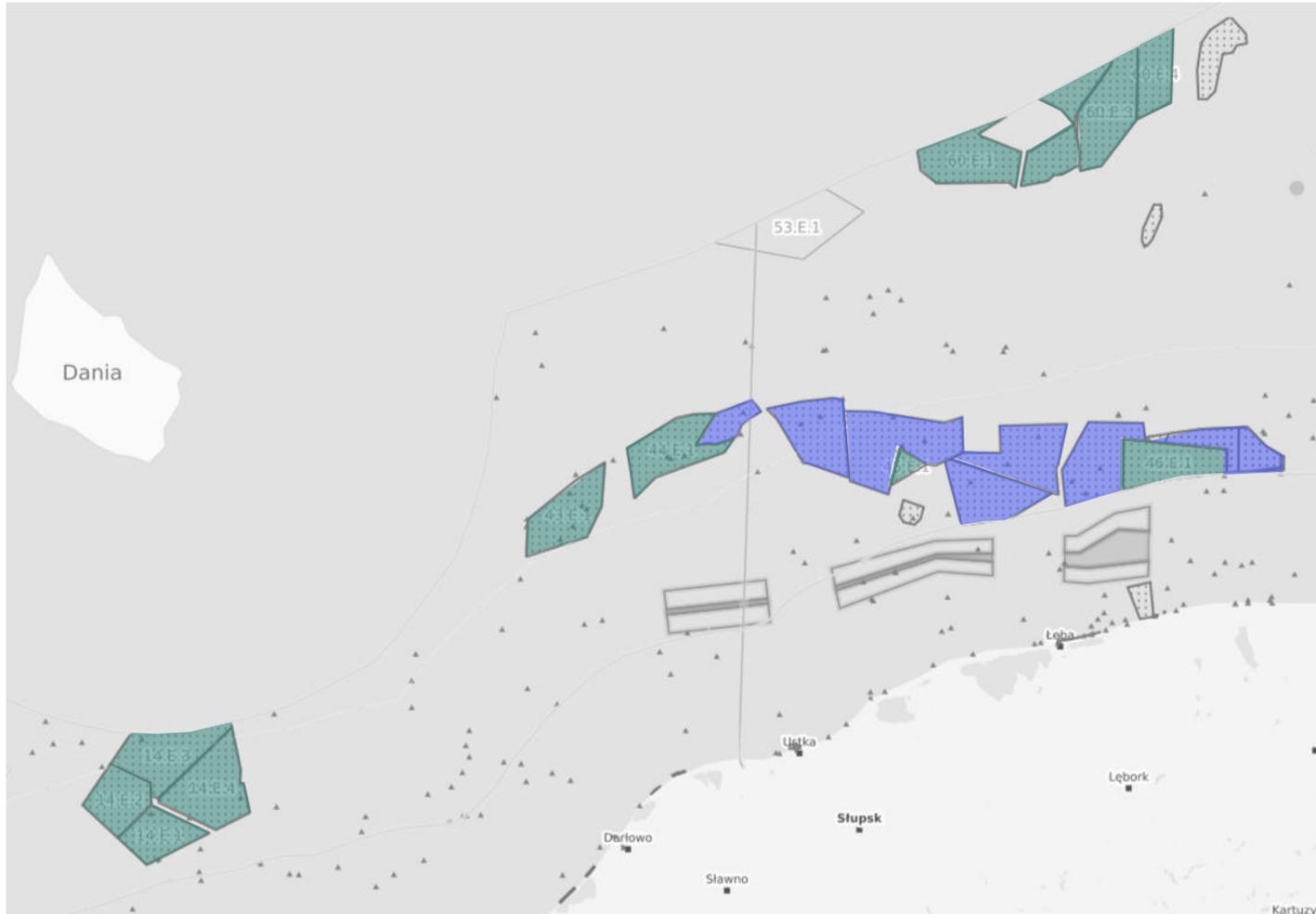
04 Future offshore financings

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# 01

## State of play

# Polish offshore wind – where are we now?



**Legend** Phase I Phase II

In total, issued seabed permits allow for the construction of 17.5 GW including:

6.1 GW in Phase I

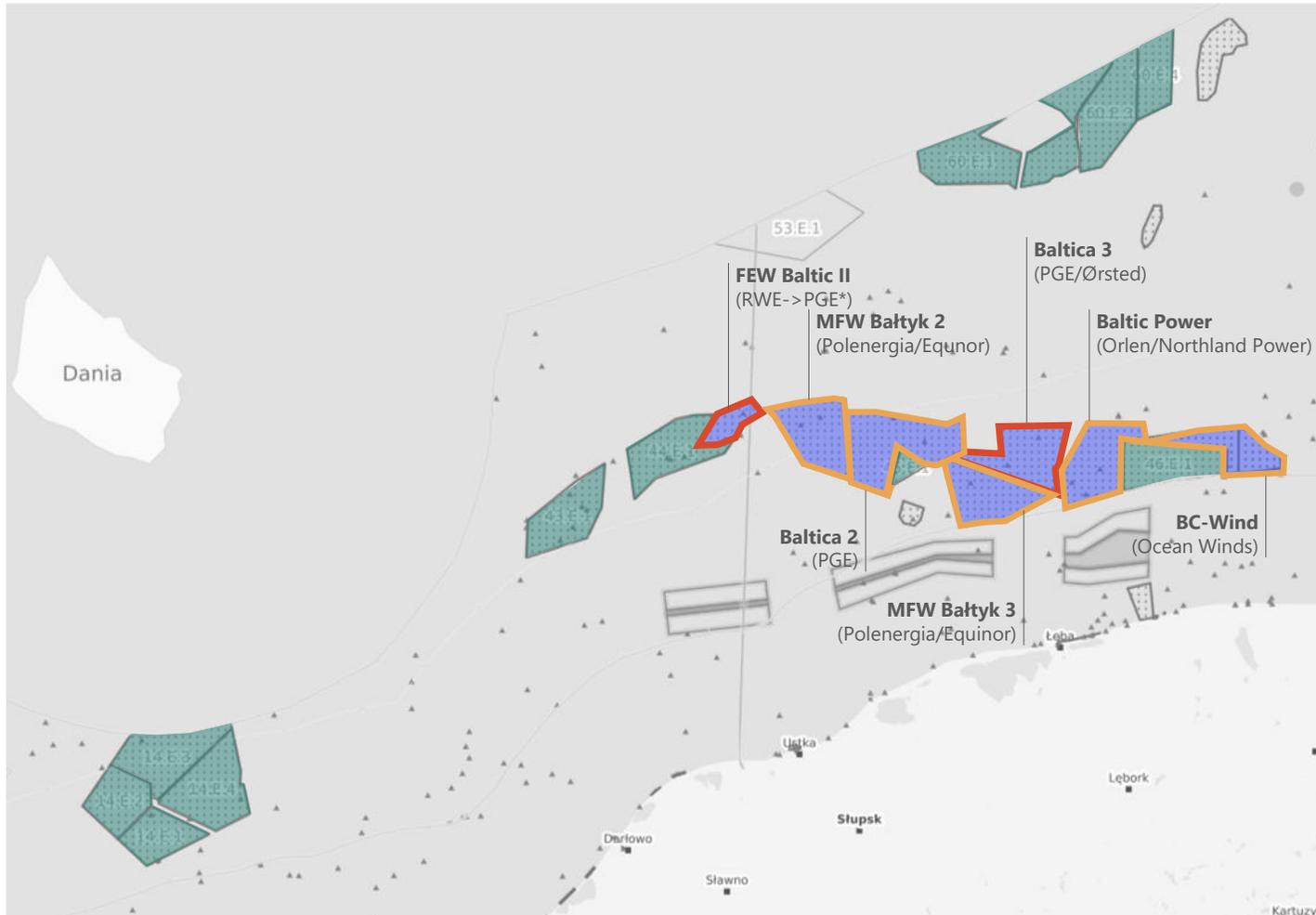
11.4 GW in Phase II

**Planned GW in offshore according to KPEIK**

18 GW  
KPEIK  
of 2019

11,8 GW  
Draft KPEIK  
of 2025

# The Phase I – the current scene



CfD granted for

5.9 GW

(all 7 OWFs in Phase I)

FID/debt financing obtained for

4.5 GW

(5 out of 7 OWFs)

1.4 GW

**yet to secure FID/construction financing**  
(FEW Baltic II & Baltica 3)

These OWFs remain viable  
and are in active execution.

## Legend

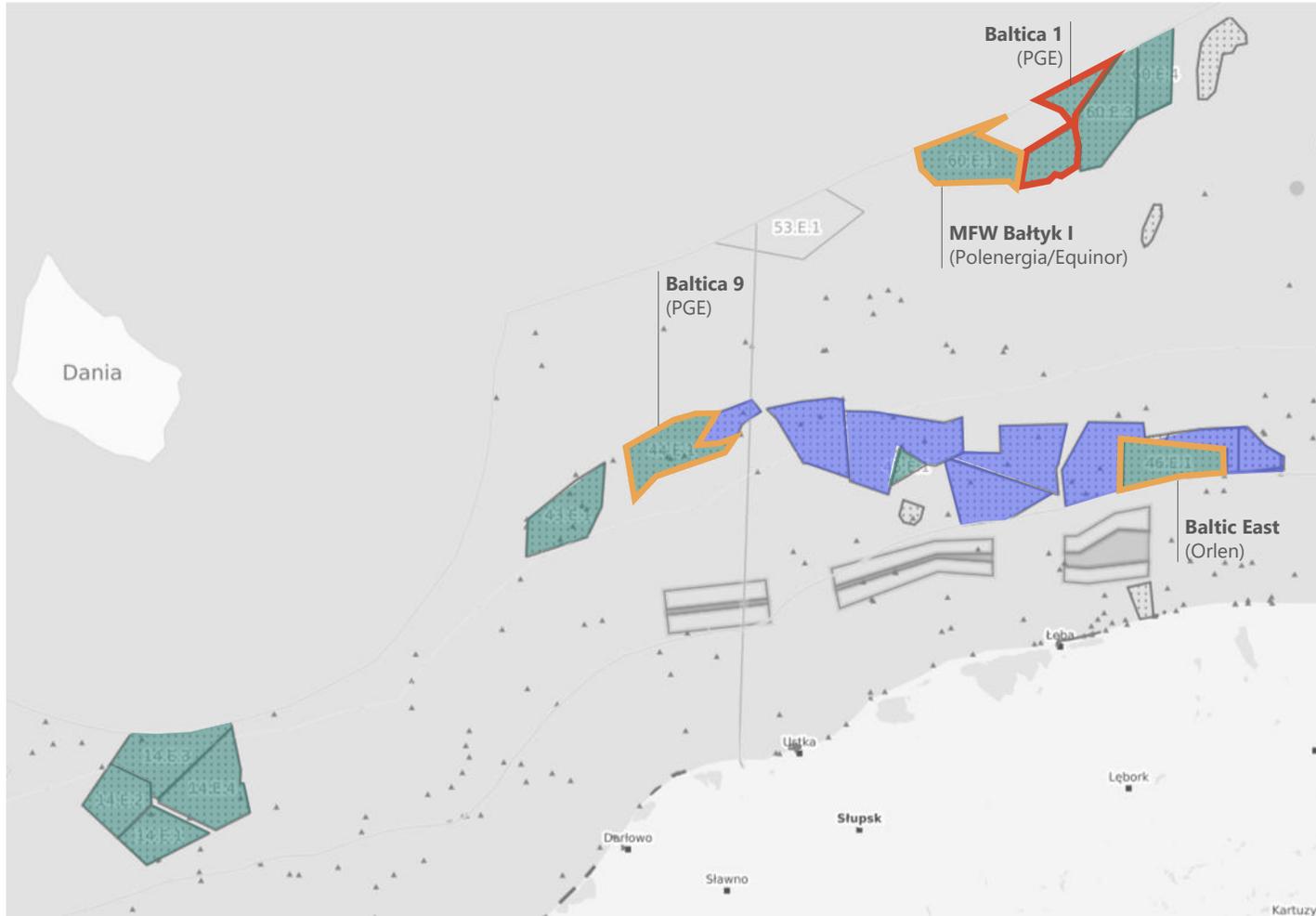
I Phase

II Phase

OWFs without FID

OWFs with FID

# The Phase II – setting sail



**Legend**    ■ Phase I    ■ Phase II     OWF unsuccessful in the auction     OWFs succesful in auction

In total, seabed permits allow for the construction of

11.4 GW

3.4 GW

won first CfD auction

None OWF yet financed

# 02

## December Auction

# December Offshore Auction – all eyes on Poland

„If the auction in Poland is successful, it will show that offshore wind is not in such a bad situation after all”

Anastasia Gurnell,  
Associate Director at German bank NORD/LB

## Results. Three winners:

975 MW <b>Baltica 9 (PGE)</b> 489.00 PLN/MWh (approx. 116.27 EUR/MWh*)	900 MW <b>Baltic East (Orlen)</b> 476.88 PLN/MWh (approx. 113.39 EUR/MWh*)	1,560 MW <b>Bałtyk 1 (Equinor/Polenergia)</b> 492.32 PLN/MWh (approx. 117.06 EUR/MWh*)
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3.4 GW out of the 4 GW available was awarded in the CfD auction.

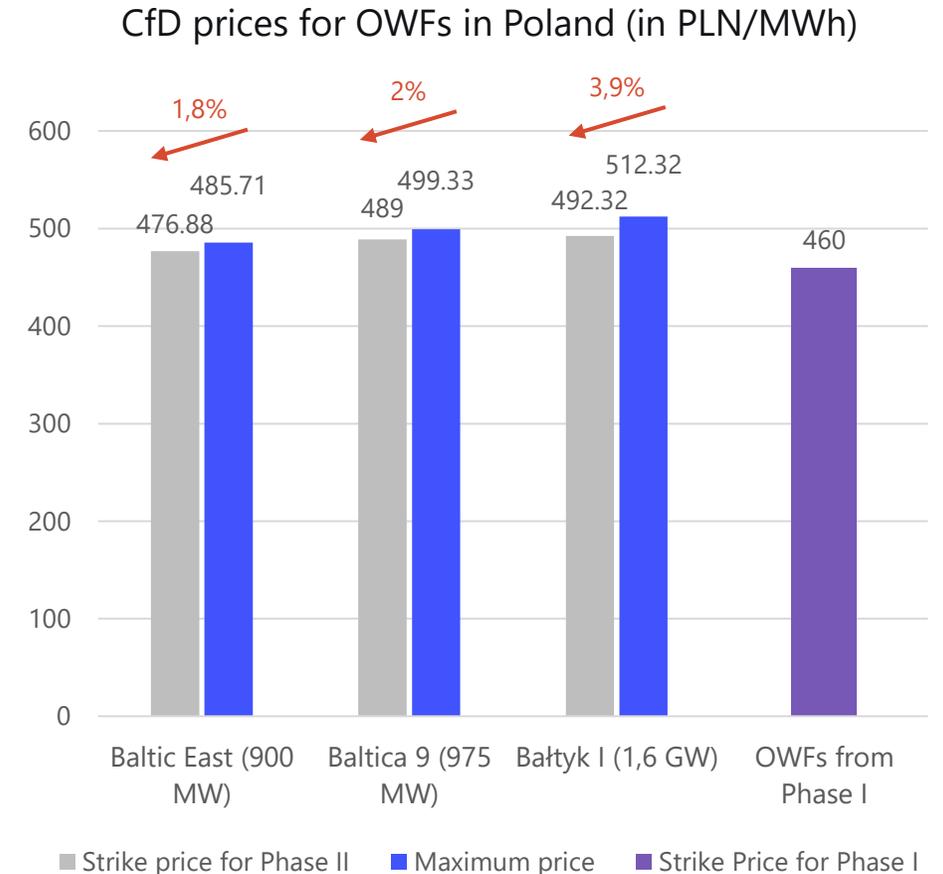
The first electricity from all three offshore wind farms is expected to be produced by December 2032.

Source: <https://www.reuters.com/business/energy/polands-offshore-wind-auction-seen-key-test-europe-after-failed-tenders-2025-12-17/>

\* according to fix rate as of 13 January 2026.

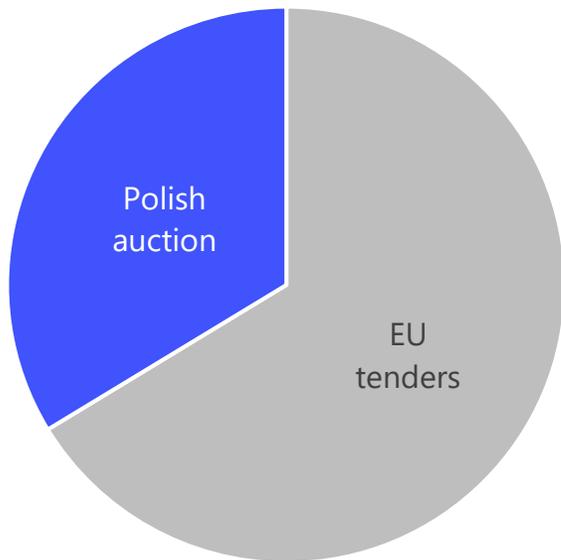
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# Offshore tenders across the EU in 2025

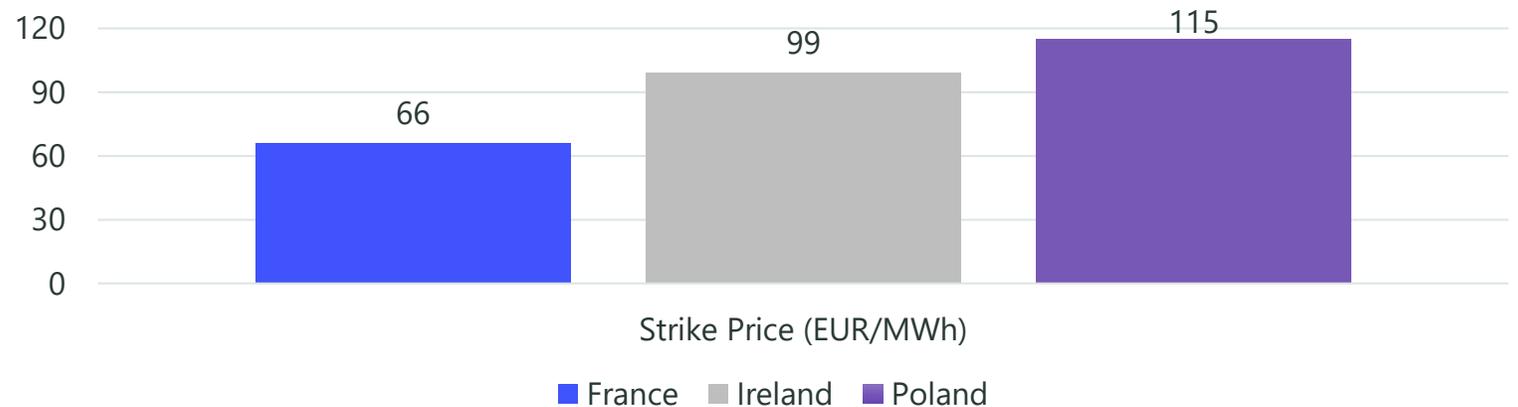
Poland's share of all auctions awarded this year is 39%



## In 2025 only 3 tenders were successfully resolved in EU (outside Poland):

<b>France</b>	CfD auction won by TotalEnergies & RWE	1600 MW
<b>Ireland</b>	CfD auction won by Ørsted & ESB	900 MW
<b>Germany</b>	Feed-in-premium tender with negative bidding won by TotalEnergies	1000 MW

## Strike price trends in EU CfD auctions for 2025



# 03

CfD mechanism –  
changes / comparison

# CfD mechanism for Phase I v. Phase II – what do they have in common and what sets them apart?

1/2

	Phase I	Phase II
Method of granting support	Individual decisions of the President of ERO	Competitive auction
CfD support period	25 years from the first day of the settlement period for which the producer applied for coverage of the negative balance	25 years from the first day of the settlement period for which the producer applied for coverage of the negative balance
Volume support limit	100,000 hours times the installed capacity of the offshore wind farm	100,000 hours times the installed capacity of the offshore wind farm
Strike Price	At a single level for all producers	Determined based on the result of the auction Maximum allowed strike price varies depending on the location of the given maritime area
Clawback mechanism	Yes	No
Decrease of the CfD Strike Price by the amount of the investment support	Yes	Yes
Deadline to enter into the CfD support	7 years from the date of issuance of the second decision of the President of ERO	7 years from the date of closing the auction session
Denomination of support in EUR	Possible Exchange rate for the strike price fixed at 4.45 PLN per 1 EUR	Possible Exchange rate for the strike price yet to be fixed (relevant ordinance not yet announced)

# CfD mechanism for Phase I v. Phase II – what do they have in common and what sets them apart?

	Phase I	Phase II
Indexation of support	Yes Adjusted annually by the average annual CPI from the previous calendar year	Yes Adjusted annually by the average annual CPI from the previous calendar year
Indexation starting date	Starting from 2022	Starting from the year following the year in which the auction session was closed
Indexation cap	None	Yes The CPI indexation is capped at the medium-term inflation target set by the Monetary Policy Council for the relevant year
Amendments to state aid rules notified to EC	No	No
Grid curtailment compensation mechanism	Yes	Yes

# 04

## Future offshore financing

# How Phase I OWFs are financed – a quick comparison\*

\*based solely on publicly available data

Project name	Baltic Power	Baltica 2	MFW Bałtyk II and MFW Bałtyk III	BC-Wind
Shareholding structure	Orlen 51% / Northland Power 49%	PGE 50% / Ørsted 50%	Polenergia 50% / Equinor 50%	Ocean Winds 100% (Engie 50% / EDP Renewables 50%)
SPV	Baltic Power sp. z o.o.	Elektrownia Wiatrowa Baltica 2 sp. z o.o.	MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o.	C-Wind Polska sp. z o.o.
Installed capacity of the OWF (MW)	1140 MW	1498 MW	1440 MW	390 MW
Number of turbines	76	107	100 (50 MFW Bałtyk II + 50 MFW Bałtyk III)	26
Type of financing	project finance	HoldCo financing - only PGE's part	project finance	project finance
Number of banks	25	25	30	15
Multilaterals	EIB EBRD	EIB EBRD	EIB NIB	EIB ICO
Export credit agencies	EDC EIFO Euler Hermes	EIFO	KUKE Euler Hermes	none
Total financing value	Up to €4.4 billion Including €3.6 billion in term loans and €0.8 billion in ancillary facilities	€2.6 billion With access to additional and reserve credit lines of approx. PLN 1.5 billion for PGE SPV,	Total value exceeds €6 billion	approx. €2 billion
Value per MW	~€3.860.000 per MW	~€1.740.000 per MW (only PGE's stake - 50% - is financed)	~€4.170.000 per MW	~€4.00.000 per MW

# Ready, set, finance! Offshore projects lining up for financing



## 5 OWFs awaiting FID/FC:

Baltica 9 (PGE)	975 MW
Baltic East (Orlen)	900 MW
Bałtyk 1 (Polenergia/Equinor)	1560 MW
FEW Baltic II (RWE->PGE*)	350 MW
Baltica 3 (PGE/Ørsted)	1050 MW
<b>In total</b>	<b>4835 MW*</b>

**Legend** Phase I Phase II OWFs awaiting FID/FC

# Basic indicative timeline



## What to expect for Phase II?

- several projects may wish to start PF process substantially at the same time,
- sponsors should take into account that the „earlier“ projects may get more attention from the other project participants
- Expertise is there - reliance on precedent may mean faster deals
- We expect the documentation terms to not substantially differ from Phase I (subject to structuring of the projects) – potentially smoother processes (plus, more experience on everyone’s side)

## Key risks:

- cost overrun
- supply chain risks
- timing of the financing process (especially if the same finance parties are involved in each project)
- reliance on precedent may mean less flexibility (but can also be a timing advantage)
- modelling of the indexation cap

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Thank you

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