

Media Release

Allianz to invest in offshore wind farm in the Netherlands for the first time

- First renewables equity investment in offshore wind
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- Allianz is to acquire a 25.2% stake in the Hollandse Kust Zuid offshore wind farm
- Hollandse Kust Zuid will be the largest offshore wind farm in the world with a total installed capacity of 1.5 GW

Munich, December 6, 2021

Allianz Capital Partners, on behalf of Allianz Insurance Companies (“Allianz”), has signed an agreement to purchase from BASF a 25.2% stake in the windfarm Hollandse Kust Zuid (“HKZ”). This is the first offshore wind and first equity renewables investment of Allianz in the Netherlands.

Once fully operational, HKZ will be the largest offshore wind farm in the world with 140 wind turbines and a total installed capacity of 1.5 GW. The project is located in the North Sea, offshore of the coast of Noordwijk in the Netherlands which is 30km away from The Hague. Construction works for HKZ have already started. The project is expected to become fully operational in 2023. As agreed in a long-term fixed-price corporate power purchasing agreement BASF will receive most of the power originating from the overall 49.5% share of Allianz and BASF in HKZ.

“We are delighted about our first offshore wind investment and our first renewables investment in the Netherlands. We look forward to supporting jointly with our partners this ambitious project which will play a major role in the green energy supply of Europe. With this investment we will further drive the energy transition towards renewables,” says Carsten Quitter, Group CIO of Allianz.

“We are very pleased to be partnering with BASF with regards to this opportunity. BASF is providing a long-term fixed-price power purchasing agreement for the project which will ensure a strong contracted revenue stream for many years to come,” adds Andrew Cox, Co-Head of Infrastructure at Allianz Capital Partners.

The transaction is subject to merger control approvals and is expected to close in Q1 2022.

Allianz's equity investments in the renewable energy sector currently amount to over 100 wind parks and solar farms located in Austria, Finland, France, Germany, Italy, Poland, Portugal, Sweden, and the United States.

Note to the editors: Photo (© Vattenfall/Jorrit Lousberg)

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About Allianz Capital Partners

Allianz Capital Partners is one of Allianz Group's asset managers for alternative equity investments and is part of Allianz Global Investors. With offices in Munich, London, Luxembourg, New York and Singapore, Allianz Capital Partners manages over EUR 46 billion of alternative assets*. Our investment focus is on private equity, infrastructure and renewable energy. Our investment strategy is targeted to generate attractive, long-term and stable returns for our clients.

*Data as at 30. September 2021

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The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 802 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

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