

## **Skyborn Renewables and Stadtwerke München to partner in offshore wind project Gennaker**

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- Stadtwerke München to acquire a 25% equity stake in Skyborn's Gennaker offshore wind project in Germany
- Partnership marks a key milestone as Gennaker advances toward construction, supported by recently secured long-term PPAs including with Amazon
- Skyborn's flagship blueprint project will deliver up to 976.5 MW of renewable energy, powering around one million households

Skyborn Renewables (Skyborn) and Stadtwerke München (SWM) today announced that they have agreed to form a strategic partnership for the development and construction of the Gennaker offshore wind project in the German Baltic Sea.

Under the agreement, Stadtwerke München will acquire a 25% equity interest in the project, marking a significant milestone as Gennaker advances toward construction. Execution of the transaction remains subject to customary approvals and the successful closing of construction financing expected to be completed during Q3 2026.

### **Strengthening a flagship offshore wind project**

The partnership reflects the shared commitment of both companies to supporting the expansion of renewable energy generation in Germany and to accelerating the country's energy transition.

Gennaker, with a planned capacity of up to 976.5 MW, is set to become the largest offshore wind farm in the German Baltic Sea. Once operational, it is expected to generate enough renewable electricity to power approximately one million households annually.

As Skyborn's blueprint project, Gennaker demonstrates the company's end-to-end capabilities across the offshore wind value chain: from development and financing to construction and long-term operations

### **Enabling the next phase of Gennaker**

The partnership supports the transition of Gennaker into its next phase toward construction, laying the foundation for long-term value creation for stakeholders, local communities and the German energy system.

Last week's secured long-term corporate power purchase agreement with Amazon further underpins the project's commercial viability and plays a key role in enabling its progression toward construction.

With SWM joining as a shareholder, the project benefits from the strength of an experienced and long-term oriented partner with a strong track record in renewable energy investments and infrastructure development.

Patrick Lammer, Chief Executive Officer of Skyborn Renewables, said:

*“Stadtwerke München is a strong and experienced partner with a clear long-term commitment to the energy transition. This partnership is an important step for Gennaker as we move toward construction, and it reflects the shared ambition of both companies to help deliver large-scale offshore wind capacity in Germany.”*

Dr. Florian Bieberbach, Chief Executive Officer of Stadtwerke München, explained:

*“With Gennaker, we are strengthening our commitment to renewable energy and expanding our offshore wind portfolio in an important strategic market. This project represents another important milestone in achieving our ambitious goals and underscores our clear path towards a renewable energy future, meeting growing energy demand driven by increasing electrification in mobility and heating. We are pleased to partner with Skyborn Renewables on this project and look forward to supporting the next phase toward construction.”*

### **About Gennaker**

The Gennaker offshore wind project is located approximately 15 kilometres north of the Fischland-Darß-Zingst peninsula in the German Baltic Sea. Developed by Skyborn since 2011, the project represents a major investment in Germany's renewable energy infrastructure and will play a key role in strengthening energy security and decarbonisation.

### **About Skyborn Renewables**

Skyborn is an accomplished offshore wind infrastructure platform with more than 25 years' experience, headquartered in Germany. The company's capabilities cover the entire offshore wind value chain, including greenfield development, project engineering and design, procurement, financing, corporate power purchase agreements, construction management and asset management. Skyborn is a portfolio company of New York based Global Infrastructure Partners (GIP), a leading infrastructure investor and part of Blackrock.

### **About Stadtwerke München**

Stadtwerke München (SWM), with approximately 12,000 employees and annual revenue of €6.3 billion, is one of Germany's largest energy and infrastructure companies. As a municipal subsidiary of the City of Munich, SWM stands for reliable supply of energy – electricity, natural gas, district heating, and district cooling – as well as urban mobility solutions, including underground, bus, and tram services, alongside new and innovative mobility offerings. The company also provides future-ready telecommunications services, fresh drinking water sourced from the Bavarian Alpine foothills, and operates the public indoor and outdoor swimming facilities. SWM is thus a key pillar of essential public services and makes a significant contribution to the economic strength and quality of life in Munich and the surrounding region. For more information, please visit [www.swm.de](http://www.swm.de).

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