

## CPP Investments Sells Stake in German Offshore Wind Assets

**Toronto, CANADA (November 3, 2023)** – Canada Pension Plan Investment Board ([CPP Investments](#)), through its wholly owned subsidiary CPPIB Renewables Europe S.à r.l, today announced it has agreed to terms with a wholly owned subsidiary of Enbridge Inc. to sell its 24.5% stake in two German offshore wind assets, Hohe See and Albatros.

The wind farms are located approximately 100 kilometers from the German North Sea coast and began operating in 2019 and 2020. Together, the wind farms produce a combined 2.5-million-megawatt hours of electricity, supplying energy to more than 700,000 households. CPP Investments acquired its interests in the assets as development projects from Enbridge in [2018](#) as part of a broader renewable power partnership that continues in other areas of Europe and North America.

“Since our initial investment in these assets in 2018, the European offshore wind market has continued to mature and we’ve realized solid returns during our ownership,” said Bill Rogers, Managing Director, Global Head of Sustainable Energies, CPP Investments. “The renewable energy sector, and offshore wind specifically, remains an important investment strategy for us, and we will continue to seek opportunities in the sector that best fit the scale and flexibility of our capital.”

CPP Investments’ net proceeds from the transaction, after certain costs and adjustments, are expected to be C\$374 million.

The transaction is subject to customary conditions and is expected to be complete by the end of 2023.

### About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2023, the Fund totalled C\$575 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or [Twitter](#).

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