



Press release  
July 2, 2020

## **ENGIE signs partnership with Hannon Armstrong for 2.3 GW Renewables portfolio in the US**

ENGIE announces the signing of an agreement to sell 49% equity interest in a 2.3 GW US renewables portfolio to Hannon Armstrong (NYSE:HASI), a leading investor in climate change solutions. ENGIE will retain a controlling share in the portfolio and continue to manage the assets. On commissioning, this 2.3 gigawatts (GW) portfolio that comprises 1.8 GW of onshore wind and 0.5GW of solar photovoltaic (PV) projects, will represent a major milestone in achieving ENGIE's goal of commissioning 9 GW additional renewable capacity by 2021.

*"The U.S. is a key growth market for our renewables business, where we have a strong pipeline of opportunities and a solid development and operational platform to grow from. We are delighted to have partnered with Hannon Armstrong, a company solely dedicated to investments in climate change solutions."* said Gwenaëlle Avice-Huet, Executive Vice-President responsible for ENGIE Renewable business line and CEO of ENGIE North America.

*"We have a shared mission to accelerate to the rapid adoption of climate change solutions, and we are pleased to partner with ENGIE once again to that end. This investment adds significant scale and diversity to our portfolio"* said Hannon Armstrong Chairman and CEO Jeffrey W. Eckel.

Under the agreement, Hannon Armstrong will take immediate ownership of 49% of 663 megawatts (MW) of commissioned wind projects. The remaining 1.6 GW of projects, currently under construction, will be transferred into the partnership upon commissioning. In line with its majority ownership, ENGIE will continue to consolidate the projects in its accounts.

In April 2020, ENGIE secured US\$1.6 billion tax equity commitments, bringing the total tax equity commitments for the portfolio to almost US\$2 billion. The size of the portfolio and the magnitude of its tax equity financing – the largest ever in the US – demonstrates ENGIE's successful development in this market. Tax equity financing is the traditional structure used in the United States to support the development of renewable projects.



The portfolio comprises 13 projects (9 onshore wind projects and 4 solar), located in key markets in the United States, including the Electric Reliability Council of Texas (ERCOT), Midcontinent Independent System Operator (MISO), PJM Interconnection (PJM), the Southwest Power Pool (SPP) and PJM Interconnection (PJM).

#### **About ENGIE**

Our group is a global reference in low-carbon energy and services. Our purpose ("raison d'être") is to act to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions, reconciling economic performance with a positive impact on people and the planet. We rely on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. With our 170,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2019: 60.1 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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