



Press Release July 2, 2020

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

Houston, Texas July 2 - 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 Renewables 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 North America

ENGIE North America Inc. offers a range of capabilities in the United States and Canada to help customers decarbonize, decentralize and digitalize their operations. These include comprehensive

services to help customers run their facilities more efficiently and optimize energy and other resource use and expense; clean power generation; energy storage; and retail energy supply that includes renewable, demand response, and on-bill financing options. Nearly 100% of the company's power generation portfolio is low carbon or renewable. Globally, ENGIE S.A. relies on their key businesses (gas, renewable energy, services) to offer competitive solutions to customers. With 170,000 employees, customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

For more information on ENGIE North America, please visit our [LinkedIn](#) page or [Twitter](#) feed, www.engie-na.com and www.engie.com.

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) is the first U.S. public company solely dedicated to investments in climate change solutions, providing capital to leading companies in energy efficiency, renewable energy, and other sustainable infrastructure markets. With more than \$6 billion in managed assets as of March 31, 2020, Hannon Armstrong's core purpose is to make climate-positive investments with superior risk-adjusted returns. For more information, please visit www.hannonarmstrong.com. Follow Hannon Armstrong on [LinkedIn](#) and Twitter [@HannonArmstrong](#).

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