



Press release
November 11, 2021

ENGIE and Crédit Agricole Assurances acquire one of the largest independent renewable power producers in Spain

ENGIE and Crédit Agricole Assurances are pleased to announce that they have reached an agreement to acquire from Canadian institutional investment manager, Alberta Investment Management Corporation, a 97.33% stake of Eolia Renovables, one of the largest renewable power producers in Spain. The transaction covers the ownership and operation of 899 MW of operating assets (821 MW onshore wind and 78 MW photovoltaic) and a 1.2 GW pipeline of renewable projects.

This acquisition will allow ENGIE to boost its presence in the fast-growing Spanish renewables market and enable the Group to accelerate its growth in the sector and reach its target of 50 GW of renewable capacity by 2025.

The country's National Energy Climate Plan, one of the most ambitious in Europe, targets 32% of renewable consumption by 2030 (compared to 20% in 2020) with 55 GW of additional renewable capacity planned and full decarbonization of the electricity sector by 2050.

Fully in line with Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances is continuing its commitment to a low-carbon economy through its investments in the energy transition. This acquisition will contribute to its objective of doubling its investments in renewable energies to enable, over time, an installed capacity of 11 GW, i.e. the average energy consumption of four million households per year.

In addition to ENGIE's current 2.9 GW renewables portfolio in Iberia which includes the 1.7 GW hydroelectric portfolio the Group acquired from EDP in Portugal in 2020, this deal is another major step. It supports ENGIE's ambition towards creating an integrated renewables platform in Iberia with complementary technologies while consolidating its existing partnership with Crédit Agricole Assurances.

Operating assets will be 40% owned by ENGIE and 60% by Crédit Agricole Assurances while ENGIE will develop and build the pipeline of projects. ENGIE will provide a complete range of services (O&M, Asset Management, Energy Management and Development services) for the full asset scope. Thanks to this acquisition, ENGIE will contribute to avoiding 726,000 tons of CO₂ emissions each year, a figure set to increase through further development of wind and solar assets, allowing ENGIE to reinforce its commitment towards the environment.



The acquired assets benefit from a regulated scheme ensuring predictability of returns for the next ten years. The deal will have a €0.4 billion net financial debt impact for ENGIE.

Catherine MacGregor, ENGIE CEO, said: *“This acquisition of Eolia Renewables, one of the largest renewable players in Spain, is fully in line with our strategy which is to accelerate our investments in Renewables in our key markets while bringing our industrial and energy management expertise. The transaction will also allow the Group to support Spain in reaching its ambitious renewables and decarbonization goals.”*

Philippe Dumont, Crédit Agricole Assurances CEO, said: *“This new investment alongside our partner ENGIE will help Crédit Agricole Assurances to strengthen its presence in the energy transition. This acquisition is a new step further in our commitment to helping fight climate change, contributing to our objective to double our investments in renewable energies and reach a 11 GW installed capacity by 2025.”*

Completion of the transaction is expected by Q1 2022, subject to the fulfillment of certain conditions including merger control clearance from relevant competition authorities.

About Crédit Agricole Assurances

Crédit Agricole Assurances is France’s leading insurer and comprises the insurance subsidiaries of Crédit Agricole. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services which are distributed by Crédit Agricole Group banks in France and in nine countries worldwide, by wealth management advisors and general agents. Crédit Agricole Assurances companies serve individual customers, self-employed professionals, farmers and businesses. Crédit Agricole Assurances has 5,100 employees. It reported 2020 revenues of €29.4 billion (IFRS). www.ca-assurances.com


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About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 170,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. Turnover in 2020: 55.8 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG, MSCI Europe ESG, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).

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