

PRESS RELEASE

EDF Renewables North America and MEAG/Munich Re Agree to Partner in Two US Renewable Energy Projects in the United States

SAN DIEGO & NEW YORK CITY, (Sept. 14, 2021): [EDF Renewables North America \(EDFR\)](#) and [MEAG](#), acting in its capacity as Munich Re's global asset manager, today announced a strategic investment whereby a subsidiary of Munich Re will acquire a 50% stake in two renewable energy projects in California.

The Maverick 6 Solar-plus-Storage Project is 131 MWdc coupled with a 50 MW/200 MWh battery energy storage system. The Maverick 7 Solar Project has a capacity of 179 MWdc. The projects, which utilize horizontal single-axis tracking technology, are located adjacent to one another in Riverside County on federal lands within a Solar Energy Zone and Development Focus Area, managed by the U.S. Bureau of Land Management (BLM). Both projects are in construction with operations to commence in December 2021.

"We are very pleased to announce this strategic partnership with MEAG, who shares EDF Renewables' long-term investment focus and commitment to decarbonization," commented **Nate McMurry, Vice President, Divestiture & Portfolio Strategy for EDF Renewables**. "Securing the volume of capital investment required to successfully address climate change is one of the 21st century's critical challenges; partnerships between developers of high-quality renewable energy projects and major institutional investors like MEAG are an important avenue to accelerate the growth of clean energy."

Holger Kerzel, Member of MEAG's Management Board, said, "This project fulfills our high expectations for sustainable investments. By further expanding our renewable energy portfolio in the US we are helping to prevent climate-damaging emissions. We are very pleased about this transaction and are looking forward to a successful partnership with EDF Renewables."

The projects combined will generate enough clean energy to meet the consumption of 116,500 average California homes¹. This is equivalent to avoiding more than 527,000 metric tons of CO₂ emissions annually².

The transaction, expected to close in the first quarter of 2022, is subject to customary regulatory approvals. Macquarie Capital acted as exclusive financial advisors.

EDF Renewables, one of the largest renewable energy developers in North America, is committing to providing solutions to meet California's carbon-reduction goals. With 35 years of experience and 20 gigawatts of wind, solar, and storage projects developed, EDF Renewables provides integrated energy solutions from grid-scale power to electric vehicle charging.

MEAG, acting on behalf of Munich Re, has more than one gigawatt of wind and solar assets under management in Europe and in the US, and is planning to substantially increase its investments into the US renewable energy space over the next years, leveraging on Munich Re's in-house engineering expertise and MEAG's local presence in the US.

¹ According to U.S. Energy Information Administration (EIA) 2019 Residential Electricity Sales and U.S. Census Data and typical transmission assumptions.

² According to U.S. EPA Greenhouse Gas Equivalencies calculations and typical transmission assumptions.

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EDF Renewables North America is a market leading independent power producer and service provider with 35 years of expertise in renewable energy. The Company delivers grid-scale power: wind (onshore and offshore), solar photovoltaic, and storage projects; distributed solutions: solar and storage; and asset optimization: technical, operational, and commercial expertise to maximize performance of generating projects. The Company's PowerFlex subsidiary offers a full suite of onsite energy solutions for commercial and industrial customers: solar, storage, EV charging, energy management systems, and microgrids. EDF Renewables' North American portfolio consists of 20 GW of developed projects and 13 GW under service contracts. EDF Renewables North America is a subsidiary of EDF Renouvelables, the dedicated renewable energy affiliate of the EDF Group. For more information visit: www.edf-re.com. Connect with us on [LinkedIn](#), [Facebook](#) and [Twitter](#).

About MEAG

MEAG manages the assets of Munich Re and ERGO. It has representations in Europe, Asia and North America and offers its extensive know-how to institutional and private customers. MEAG currently manages assets to the value of around € 334 billion, around € 67 billion of which in its business with institutional investors and private customers.

MEAG invests in alternative assets in North America on behalf of Munich Re group and other non-US institutional investors. MEAG's most recent infrastructure investments in the US comprise a solar farm in California and various regulated US water assets in 2020, as well as New York's Astoria Energy Partners and Long Beach Container Terminal in 2019.