



## PRESS RELEASE

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## ENEL STARTS OPERATIONS OF 450 MW WIND FARM IN U.S. AND EXPANDS PROJECT TO 500 MW THROUGH NEW PPA WITH DANONE NORTH AMERICA

- *With its initial 450 MW, the High Lonesome wind farm in Upton and Crockett Counties, Texas, is the largest operating wind facility in Enel's global renewable portfolio*
- *The project has been expanded by an additional 50 MW, thanks to a PPA with food and beverage company Danone North America, increasing the total capacity at High Lonesome to 500 MW*
- *The total investment for the overall 500 MW wind farm amounts to approx. 720 million US dollars*

**Rome/Boston, December 23<sup>rd</sup>, 2019** – Enel, through its US renewable subsidiary Enel Green Power North America, Inc. (“EGPNA”), has started operations of its 450 MW High Lonesome wind farm in Upton and Crockett Counties, in Texas, the largest operational wind project in the Group's global renewable portfolio. Enel also signed a 12-year, renewable energy power purchase agreement (PPA) with food and beverage company Danone North America, a Public Benefit Corporation, for physical delivery of the renewable electricity associated with 20.6 MW, leading to an additional 50 MW expansion of High Lonesome that will increase the plant's total capacity to 500 MW. The construction of the 50 MW expansion is currently underway and operations are due to start in the first quarter of 2020.

*“The start of operations of Enel's largest wind farm in the world marks a significant achievement for our company and reinforces our global commitment to accelerated renewable energy growth,”* said **Antonio Cammisecra**, CEO of Enel Green Power. *“This milestone is matched with a new partnership with Danone North America to support their renewable goals, a reinforcement of our continued commitment to provide customers with tailored solutions to meet their sustainability goals.”*

The agreement between Enel and Danone North America will provide enough electricity to produce the equivalent of almost 800 million cups of yogurt<sup>1</sup> and over 80 million gallons<sup>2</sup> of milk each year and support the food and beverage company's commitment to securing 100% of its purchased electricity from renewable sources by 2030.

**Mariano Lozano**, president and CEO of Danone North America added: *“This is an exciting and significant step as we continue to advance our 2030 renewable electricity goals. As a public benefit corporation committed to balancing the needs of our business with those of society and the planet, we truly believe that this agreement makes sense from both a business and sustainability point of view. We're delighted to be working with Enel Green Power to expand their High Lonesome wind farm and grow the renewable electricity infrastructure here in the US.”*

<sup>1</sup> One cup: 250 g.

<sup>2</sup> One gallon: around 3.785 liters.



In addition, the energy produced by a 295 MW portion of the project will be hedged under a Proxy Revenue Swap (PRS) with insurer Allianz Global Corporate & Specialty, Inc.'s Alternative Risk Transfer unit (Allianz), and Nephila Climate, a provider of weather and climate risk management products. The PRS is a financial derivative agreement designed to produce stable revenues for the project regardless of power price fluctuations and weather-driven intermittency, hedging the project from this kind of risk in addition to that associated with price and volume.

Under the PRS agreement, High Lonesome will receive fixed payments based on the expected value of future energy production, with adjustments paid depending on how the realized proxy revenue of the project differs from the fixed payment. The PRS for High Lonesome, which is the largest by capacity for a single plant globally and the first agreement of its kind for Enel, was executed in collaboration with RESurety, Inc.

The investment in the construction of the 500 MW plant amounts to around 720 million US dollars. The wind farm is due to generate around 1.9 TWh annually, while avoiding the emission of more than 1.2 million tons of CO<sub>2</sub> per year.

In Texas, Enel currently operates the 63 MW Snyder wind farm, located in Scurry County and is building one of the largest solar plants in the state, the 497 MW Roadrunner solar farm.

**Enel Green Power North America**, part of Enel Green Power, is a leading owner and operator of renewable energy plants in North America with projects operating and under development in 24 US states and two Canadian provinces. The company operates around 100 plants with a managed capacity of more than 5 GW powered by renewable hydropower, wind, geothermal and solar energy. The company is currently the largest wind operator in Kansas.

**Enel Green Power** is the Enel Group's company dedicated to the development and operation of renewables across the world, with a presence in Europe, the Americas, Asia, Africa and Oceania. Enel Green Power is a global leader in the green energy sector with a managed capacity of around 46 GW across a generation mix that includes wind, solar, geothermal, and hydropower, and is at the forefront of integrating innovative technologies into renewable power plants.