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## ENEL GREEN POWER AND NORFUND JOIN FORCES TO DEVELOP RENEWABLE PROJECTS IN INDIA

- *Enel Green Power and Norfund entered into a long-term, joint investment partnership to finance, build and operate new renewable projects in India*
- *The agreement is aimed at boosting the development of renewables in India, in line with the sustainability, decarbonization and renewables targets of the companies and the country's renewable energy goals*
- *Enel Green Power will be responsible for the development and construction of each project that will be jointly financed and governed by both partners*

**Rome, July 8<sup>th</sup>, 2020** – Enel Green Power (“EGP”), through its Indian subsidiary for renewables Enel Green Power India (“EGP India”), and the Norwegian Investment Fund for developing countries Norfund, have signed a long-term agreement to jointly finance, build and operate new renewable projects in India.

*“This agreement gives us the opportunity to expand and strengthen our presence in India, after recently scoring our first win in a solar tender in the country,”* said **Antonio Cammisecra**, CEO of Enel Green Power. *“By joining forces with an important partner such as Norfund, which shares our commitment towards sustainability and decarbonization, we will leverage on our technical expertise to harness the significant renewable growth potential of India, while contributing to the achievement of the country's sustainable energy targets.”*

*“For Norfund, the partnership represents an opportunity to play a role in providing much needed clean energy in an important market together with a world class industrial partner,”* said **Tellef Thorleifsson**, CEO of Norfund. *“India has ambitious targets to increase the penetration of renewables, and there is a great need for more capital combined with technical expertise to realize them. By partnering with an experienced company like Enel Green Power, we believe we can contribute to both create jobs and promote the transition to renewables.”*

The agreement is a collaborative investment framework under which EGP India will be responsible for the development and construction of each project, while Norfund will have the right to invest in the projects once a specific milestone in their completion is reached, thus becoming equity partner with EGP India in the project. In addition, within the partnership, EGP India will support each project by providing technical services starting from the preliminary development activities.

Through the agreement, the partners, in line with their sustainability, decarbonization and renewables targets, aim at boosting the development of a clean energy footprint in India, which is rich in renewable sources and has ambitious green energy goals. India's government is committed to achieve 100 GW of

solar and 60 GW of wind power generation capacity by 2022, up from around 35 GW of solar and about 38 GW of wind as of today.

EGP India owns and operates 172 MW of wind capacity producing around 320 GWh per year in Gujarat and Maharashtra. The company was recently awarded the right to sign a 25-year energy supply contract for a 420 MW<sup>1</sup> solar project in Rajasthan, which will be the company's first solar plant in the country, under the 2 GW Ninth Tranche of the national solar tender issued by the government company Solar Energy Corporation of India Limited.

Norfund has a mandate to establish viable, profitable enterprises in developing countries, and invests in clean energy generation to enable economic growth and job creation. In 2019, Norfund financed 1,010 MW of new electricity generation capacity, and Norfund's portfolio has a total capacity of 5,866 MW.

**Enel Green Power**, within the Enel Group, is 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 over 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.

**Norfund** is the Norwegian Investment Fund for developing countries. The mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

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<sup>1</sup> DC Capacity, equal to 300 MW AC.