



a nationalgrid company



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### **National Grid Completes Acquisition of Leading Renewable Energy Developer**

Waltham, MA – July 15, 2019

Today, National Grid (LSE: NG; NYSE: NGG), through its competitive non-regulated unit National Grid Ventures (NGV), completed its \$100 million acquisition of Geronimo Energy - a leading wind and solar developer in North America. The deal, which was announced on March 7<sup>th</sup>, 2019, has now satisfied all regulatory requirements and closing conditions.

National Grid has also entered into a joint venture agreement with Washington State Investment Board ('WSIB'). National Grid contributed approximately \$125 million for a 51% controlling share in the joint venture which acquired 379 megawatts of solar and wind generation projects from Geronimo Renewable Infrastructure Partners.

"Today's announcement underscores National Grid's commitment to the decarbonization of our energy system. We believe in the long-term growth potential of renewable generation, driven by consumer demand and technological advances," said Badar Khan, president of National Grid Ventures.

Founded in 2004, Geronimo Energy has developed over 2,200 megawatts of wind and solar energy projects that are operational or currently under construction.

The company also has a strong development pipeline of projects in various stages of development throughout the United States. Geronimo Energy has a strong track record of being farmer-friendly, community-driven and customer focused, which aligns with National Grid's core values. Geronimo Energy will continue to be headquartered in Minneapolis, with satellite development offices and operational project facilities located throughout the country.

"We're very pleased to have officially joined the National Grid family today," said Blake Nixon, chief executive officer for Geronimo Energy. "With our joint expertise, we have an exciting opportunity to grow our project portfolio, expand upon our commitments to project host communities and landowners, and offer our customers increasingly high quality, competitive renewable generation."

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### **About National Grid**

National Grid (LSE: NG; NYSE: NGG) is one of the world's largest investor owned utilities. We are an electricity, natural gas, and clean energy delivery company serving more than 20 million people through our networks in New York, Massachusetts, and Rhode Island, and we own and operate networks and systems that deliver electricity and gas across Great Britain.

National Grid is transforming our electricity and natural gas networks with smarter, cleaner, and more resilient energy solutions to meet the goal of reducing greenhouse gas emissions by 80 percent by 2050.

### **About National Grid Ventures (NGV)**

NGV is the competitive, non-regulated division that operates outside of National Grid's core regulated businesses in the US and UK. NGV develops, operates and invests in energy projects, technologies, and partnerships to help accelerate the development of a clean energy future for consumers across UK, Europe and the United States. For more information, visit [www.nationalgrid.com/ventures](http://www.nationalgrid.com/ventures).