



## **CPP Investments commits €200 million to Renewable Energy Projects in France**

- **Investment supports development of three French offshore wind farms on the North and West French coasts, including the first under construction in the country, alongside EDF Renewables and Enbridge through an acquisition of 49% of the entity that holds Enbridge's stakes in the projects**

London, U.K. / Toronto, Canada (May 12, 2020): Canada Pension Plan Investment Board (CPP Investments) announced today that its wholly owned subsidiary, CPP Investment Board Europe S.à.r.l., has reached an agreement with Enbridge Inc. to acquire 49% of the entity that holds Enbridge's stake in Éolien Maritime France SAS, Enbridge's partnership with EDF Renewables. The partnership is developing three offshore wind farms in France. CPP Investments will pay approximately €80 million for its stake, with an additional €120 million committed to follow-on investment as the first project progresses through construction. CPP Investments could make additional investments of more than €150 million in the two additional offshore wind farms.

The offshore wind projects are located in Loire-Atlantique (Saint-Nazaire), Seine-Maritime (Fécamp) and Calvados (Courseulles-sur-Mer), with a planned total-installed capacity of almost 1.5 gigawatts. The Saint-Nazaire project is currently under construction, while Fécamp and Courseulles-sur-Mer are well advanced in terms of development. The wind farms are expected to become operational in phases between 2022 and 2024.

Bruce Hogg, Managing Director, Head of Power & Renewables, CPP Investments, said: "France has established renewables as a cornerstone of its long-term energy plan and this partnership with Enbridge represents significant opportunities to invest in, and develop, flagship offshore wind projects across France, alongside France's premier energy company, EDF Renewables. This investment will provide additional diversification to our existing portfolio of assets and deepen our access to future high-quality offshore wind development projects in Europe and Asia."

The Power & Renewables investment team within CPP Investments' Real Assets department focuses on development and operational opportunities in low- and zero-carbon energy projects globally, including wind, solar and hydro. In May 2018, CPP Investments signed agreements with Enbridge to acquire 49% of its interests in select North American onshore renewable power assets, as well as 49% of Enbridge's interests in two German offshore wind projects. CPP Investments and Enbridge subsequently established Maple Power, a 50/50 joint venture to develop, construct and own offshore wind farms, with initial investments in Germany and France. Recent investments include Pattern Energy (Canada, Japan and the U.S.), and VTRM Energia (Brazil).

Closing of the transaction is subject to customary regulatory approvals and is expected to occur in the fourth quarter of 2020.

**About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2019, the CPP Fund totalled \$420.4 billion. For more information about CPP Investments, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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