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National Grid Announces Acquisition of Leading Renewable Energy Developer

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Today, National Grid (LSE: NG; NYSE: NNG) announces an agreement to acquire Geronimo Energy, a leading clean energy company based in Minneapolis, MN. National Grid has agreed to pay \$100m, with potential for further payments subject to successful development of the project pipeline.

National Grid already plays a key role in accelerating the growth of renewables and low carbon generation across the United States and Great Britain. In addition to regulated utility operations, National Grid helps bring low carbon power to UK consumers through a portfolio of subsea interconnectors, and has a growing portfolio of renewable energy interests in the United States including battery storage, solar and offshore wind development partnerships.

This acquisition will be led by National Grid's competitive business unit, National Grid Ventures.

"National Grid is committed to the evolution and decarbonization of our energy system. Renewable power, such as wind and solar generation is a core component of the future energy system. Strong, ongoing growth in renewable energy is fueled by robust demand and underpinned by significant reductions in the cost of renewable technologies, often making wind and solar generation among the cheapest forms of energy for consumers," **said Badar Khan, president of National Grid Ventures.**

Founded in 2004, Geronimo has developed over 2,200 megawatts of wind and solar energy projects that are operational or currently under construction, representing over 10% of all wind generation developed in the mid-west, and has a multi-gigawatt development pipeline of wind and solar projects in various stages of development throughout the United States. Geronimo has a strong track record of being farmer-friendly, community-driven and customer focused, which aligns strongly with National Grid's values.

"We are excited to welcome the Geronimo team to National Grid. We look forward to continuing to foster their entrepreneurial and community-driven culture, as well as complementing their strength in development of renewable generation with National Grid's capabilities in large-scale engineering projects and asset management," **added Daniel Westerman, president of Renewables & Distributed Energy for National Grid Ventures.**

Geronimo's team will continue to be headquartered in Minneapolis, with satellite development offices and operational project facilities located throughout the country.

“We are very pleased to be joining National Grid, a leader in the industry that shares our corporate values and community focus”, **said Blake Nixon, CEO of Geronimo Energy.** “With National Grid’s expertise and capital strength, Geronimo will be able to better deliver innovative and effective renewable energy solutions for our customers.”

National Grid is also progressing an agreement to acquire a 51% share in 378MW of solar and wind generation projects developed by Geronimo (in operation and under construction) for \$125m. The projects, which have long-term power purchase arrangements in place, will be jointly owned by National Grid and Washington State Investment Board (‘WSIB’), and operated by National Grid. Once finalized, the joint venture with WSIB will have right of first offer on future projects developed by Geronimo Energy.

Both transactions are subject to various approvals and expected to close in the second quarter of 2019.

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About National Grid

National Grid (LSE: NG; NYSE: NGG) is one of the world’s largest publicly 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 a distinct unit that operates in competitive markets outside of National Grid’s core regulated activities 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. For more information, visit www.nationalgrid.com/ventures.