

GE Renewable Energy to reduce its carbon footprint in Europe through a Power Purchase Agreement with Forestalia

- Purchasing electricity from Forestalia's El Coto wind farm in Spain which generates enough power to support more than 60% of GE Renewable Energy operations in Europe
- The 12-year long PPA will reduce GE Renewable Energy's emissions by ~13k tCO₂e annually, 79% of its current carbon footprint from electricity in Europe
- The agreement reflects GE Renewable Energy's commitment to partnering with customers to advance the energy transition in Europe

Paris, April 20, 2022 – GE Renewable Energy announced today the signature of its first European Power Purchase Agreement (PPA) from a new wind farm in Spain with its partner, Forestalia. Through this long-term agreement, GE Renewable Energy will source clean energy that corresponds to more than 60% of its facilities' electricity consumption in Europe. The PPA is a key component of GE's plan to achieve carbon neutral operations by 2030, while enabling new renewable energy generation to come online to help decarbonize the economy. The European Commission has endorsed corporate renewable PPAs as a key instrument to protect European businesses from volatile market prices and developments, and to fast-forward renewable energy uptake.

The 12-year fixed price PPA is a strong example of partnership with Forestalia and contributes to the development of a new 21 MW wind farm in El Coto, Zaragoza, Spain. The wind farm is expected to commence operations in June 2023, helping to reduce GE Renewable Energy's emissions by ~13k tCO₂e annually, approximately 79% of its current carbon footprint from electricity in Europe.

In addition to the carbon savings, GE Renewable Energy expects the PPA to deliver a significant positive financial impact, demonstrating how decarbonization and reducing the cost of electricity are achievable and part of strengthening industry competitiveness.

[Danielle Merfeld](#), Chief Technology Officer at GE Renewable Energy, said: *“This is a great example of an energy transition story close to home. We are excited to partner with our customer Forestalia and support the development of a new wind farm in Europe, generating renewable energy to power our own operations while also contributing to the creation of jobs and growth in the El Coto region. There is no better way to show that with the right technology and in collaboration with our partners, we are leading the transition to affordable, dispatchable and sustainable energy.”*

Forestalia's CEO, [Carlos Reyero](#), expressed his "satisfaction with the relevance of this important agreement with GE Renewable Energy, which represents a new step forward in Forestalia's business plan". Reyero emphasized that "through this wind project owned by Forestalia, and with the PPA signed with GE Renewable Energy, we intensify our efforts in the wind energy sector and build on our productive collaboration with GE Renewable Energy".

GE Renewable Energy has more than 12.000 employees in Europe across its 240 sites. This PPA addresses 9% of GE Renewable Energy's global MWh consumption. This is the sixth green PPA signed by GE Renewable Energy to power its own operations from new renewable energy. The company has also facilitated several PPAs to major offtakers purchasing wind power generated by GE Cypress turbines.

###

About GE Renewable Energy

GE Renewable Energy is a \$16 billion business which combines one of the broadest portfolios in the renewable energy industry to provide end-to-end solutions for our customers demanding reliable and affordable green power. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions as well as hybrid renewables and digital services offerings, GE Renewable Energy has installed more than 400+ gigawatts of clean renewable energy and equipped more than 90 percent of utilities worldwide with its grid solutions. With nearly 40,000 employees present in more than 80 countries, GE Renewable Energy creates value for customers seeking to power the world with affordable, reliable and sustainable



green electrons. Follow us at www.ge.com/renewableenergy, on www.twitter.com/GErenewables or on www.linkedin.com/company/gerenewableenergy.

About Forestalia

Forestalia has promoted more than 2 gigawatts (GW) of wind, photovoltaic and biomass generation, already built and in operation; and it has a pipeline of more than 6 GW of photovoltaic and wind power in Spain. Forestalia has been awarded four renewable energy auctions in Spain.

https://www.gevernova.com/GE_Vernova

Media inquiries

GE Renewable Energy to reduce its carbon footprint in Europe through a Power Purchase Agreement with Forestalia

|