

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz has more than 100 wind and solar parks with its first investments in Poland

- First equity investments in renewable energy in Poland
- Energy production capacity of c.190 MW
- 11 million tonnes of CO₂ reduction by 2050
- Clean energy for over 260,000 Polish households per year

Munich, 7 October 2020

Allianz Capital Partners on behalf of Allianz insurance companies (“Allianz”) has closed the acquisition of its first renewable energy installations in Poland from ENERTRAG, consisting of nine sites split into two projects, Dargikowo and Karlino. With these additions, Allianz now owns more than 100 wind and solar parks. Construction works for Dargikowo and Karlino have already started. The commissioning of the projects is planned for 2021 and 2022, respectively.

ENERTRAG is a leading project developer and independent power producer. ENERTRAG is constructing the portfolio, including its 250 MW grid infrastructure, on behalf of Allianz and will provide long-term operational services.

Dargikowo and Karlino are located in the north-west of Poland. With a production capacity of 133 MW for Dargikowo and 53 MW for Karlino, these wind parks can provide renewable energy for approximately 260,000 average households of the region per year. This would be enough to supply a city the size of Poznań with clean energy for one year.

“We are very delighted to announce our 100th and 101st renewable project which are at the same time our first equity investments in Poland. Our new wind parks will make an important contribution to increase the share of renewable energy in Poland and help to reach Allianz’s goal of a carbon-neutral portfolio by 2050 while delivering stable cash yields to Allianz insurance clients,” says Christian Fingerle, Chief Investment Officer at Allianz Capital Partners.

“With the energy generated by the Dargikowo and Karlino projects upon completion, 11 million tonnes of CO₂ can be saved by 2050 compared to the current energy mix in Poland,” says Georg Höfler, Director at Allianz Capital Partners, who led the transaction.

Gunar Hering, board member of ENERTRAG, adds, “We are very proud of our contribution to the Polish energy transition and are looking forward to construct more wind and solar plants in the new future.” Simon Hagedorn, Vice President Finance of ENERTRAG, comments: “ENERTRAG’s success in the Polish renewables auction last year and the subsequent project sale to Allianz is proof of ENERTRAG’s high quality project development.”

Allianz’s equity investments in the renewable energy sector amount to 9 solar farms and 92 wind parks located in Austria, Finland, France, Germany, Italy, Poland, Portugal, Sweden and the United States. The wind and solar parks of Allianz in Europe generate enough renewable energy to supply over 1.2 million households.

Photo (© ENERTRAG) – can be printed free of charge

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About Allianz Capital Partners

Allianz Capital Partners is one of Allianz Group's asset managers for alternative equity investments and is part of Allianz Global Investors. With offices in Munich, London, Luxembourg, New York and Singapore, Allianz Capital Partners manages over EUR 34 billion of alternative assets on behalf of the Allianz Group and third-party investors.* Our investment focus is on private equity, infrastructure and renewable energy. Our investment strategy is targeted to generate attractive, long-term and stable returns for our clients.

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with 760 investment professionals in 25 offices worldwide and managing EUR 538 billion in assets for individuals, families and institutions*. Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Active is: Allianz Global Investors

*Data as at 30 June 2020

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing 766 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones

Sustainability Index. In 2019, over 147,000 achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

About ENERTRAG

ENERTRAG provides all services related to renewable energy. We efficiently bring together electricity, heat and mobility for all areas of life. As an energy producer with an annual production of 1.68 million MWh and a service network with over 1,125 wind turbines, we know from personal experience what is important for our customers. With more than two decades of experience in Europe, our 680 employees combine all the skills required for the successful operation and efficient maintenance, as well as citizen-oriented planning and reliable construction of wind turbines, grids, and even complete integrated power plants. We are always one energy ahead - whether in sector coupling, local stakeholder investment models or need-based night-beaconing.

These assessments are, as always, subject to the disclaimer provided below.

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