



## Repsol adds EIP and Crédit Agricole Assurances as partners to grow its Renewables business

- Crédit Agricole Assurances and Energy Infrastructure Partners (EIP) have signed an agreement to acquire **25% of Repsol Renovables for €905 million.**
- This price implies valuing **Repsol's renewables business at €4.383 billion**, including debt.
- The agreement was approved at an extraordinary meeting of the Board of Directors held today.
- The transaction represents a new milestone in the fulfillment of the 2021-2025 Strategic Plan and demonstrates the strength of the renewables growth model that Repsol has built in the last three years.
- The partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view, **represents a validation of Repsol's strategy in renewables** and reinforces, through investment commitments, the achievement of the objectives set out by the company.
- Repsol Renovables currently has **more than 1.6 GW of installed renewable capacity** and is present in Spain, the United States, Chile and Portugal.
- According to **Josu Jon Imaz, Chief Executive Officer of Repsol:** "Having reputable partners such as Crédit Agricole Assurances and EIP joining us in Repsol Renovables represents a validation of our renewable strategy, supports our ambition to be a key player in the energy transition and fulfills our expectations in this important process. Our target is to reach an installed capacity of 6GW in 2025 and 20 GW in 2030. As partners, they share our strategic vision to grow in renewables, contribute additional expertise and underscore the value of our growth platform."

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**€4.383 B**

Valuation of Repsol's  
renewables business

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**1.6 GW**

Repsol's installed renewable  
generation capacity

Repsol's Board of Directors today approved the sale of a 25% stake in Repsol Renewables to the consortium formed by the French insurance company Crédit Agricole Assurances and Switzerland-based Energy Infrastructure Partners (EIP) for €905 million. The transaction, a new milestone in the fulfillment of the multi-energy company's 2021-2025 Strategic Plan, values Repsol's renewable business at €4.383 billion, including debt and minority holdings.





The transaction demonstrates the strength of Repsol's growth and business model for this business created three years ago. The minority stake sale has generated great interest among the international investment community, with top-tier entities bidding during the various phases of this process.

The incorporation of Crédit Agricole Assurances and EIP as partners includes an investment commitment that reinforces Repsol Renovables' growth in line with the ambitious objectives of its Strategic Plan to reach 6 GW of installed capacity in 2025 and includes entering new markets and incorporating complementary technologies like offshore wind.

"Having reputed partners such as Crédit Agricole Assurances and EIP joining us in Repsol Renovables represents a validation of our renewable strategy, supports our ambition to be a key player in the energy transition and fulfills our expectations in this important process. Our target is to reach an installed capacity of 6 GW in 2025 and 20 GW in 2030. As partners, they share our strategic vision to grow in renewables, contribute additional expertise and underscore the value of our growth platform," said Josu Jon Imaz, CEO of Repsol.

The transaction, effective from January 1, 2022, is expected to close before year-end subject to the approvals of regulatory authorities. Under the terms of the shareholder agreement, Repsol will continue to control the renewables business. As a result, Repsol Renovables and its affiliates will continue to be consolidated within the accounts of Grupo Repsol. In accordance with accounting norms, the transaction will have no effect on the Group's earnings.

### Profitable growth

Renewable electricity generation is one of the main pillars in Repsol's decarbonization model after it became, in 2019, the first company in its industry to make a commitment to reach zero net emissions by 2050. In the last two years, the company has achieved its objectives of geographically diversifying its renewables business, complementing its capabilities, high-grading its portfolio and creating a solid platform with great growth potential, with the ambition of being a global low-emissions operator.

At the end of 2021, Repsol increased its 2030 installed capacity targets by 60% to 20 GW. By 2025, installed capacity will increase to 6 GW. The company currently has a portfolio of more than 1.6 GW of installed renewable capacity and is present in Spain, the United States and Chile, and is also participating in the WindFloat offshore wind project in Portugal.

Among its most significant operational assets in Spain are the Delta I wind farm in Aragon, with 335 MW, and the Valdesolar photovoltaic plant (Valdecaballeros, Badajoz) with a total installed capacity of 264 MW. The Delta I project is 49% owned by Pontegadea, one of the world's leading investment groups. Valdesolar is 49% owned by The Renewables Infrastructure Group (TRIG). Both transactions, involving the entry of a minority shareholder, carried out in November 2021 and March 2022 respectively, have consolidated an asset rotation model that reinforces its double-digit profitability.

Also operational is the Kappa photovoltaic complex with a capacity of 126.6 MW, located in Manzanares (Ciudad Real). With regards to the Delta II wind power project, work on which began in 2021, two of its 26 wind farms are already in operation. Located in the three provinces of Aragon (Zaragoza, Huesca and Teruel), this facility will have a capacity of 860 MW when completed, making it the company's largest renewable project to date.





The company has other projects under development in Spain totaling more than 700 MW: the Pi wind farm, located between Palencia and Valladolid, the Sigma photovoltaic project in Jerez de la Frontera and two photovoltaic projects, in the provinces of Alicante and Guadalajara, are undergoing administrative approval processes. Repsol also has a material hydroelectric portfolio in northern Spain (Aguayo-Aguilar, Navia and Picos), with an installed capacity of 693 MW and a project to significantly expand the Aguayo II pumped storage facility when regulatory conditions allow

### Presence in the Americas

In Chile, its alliance with the Iberolica Renovables Group gives the company access to a portfolio of projects in operation, construction and development of more than 1.6 GW through 2025 and the possibility of exceeding 2.6 GW in 2030. This joint venture has completed the construction of the Cabo Leones III wind farm, with a capacity of 188 MW, and is currently building the Atacama project, with a total installed capacity of up to 180 MW.

In the United States Repsol is already producing electricity at Jicarilla 2 in New Mexico, its first solar plant in the country with a total installed capacity of 62.5 MW. At the same location it is developing another solar plant, Jicarilla 1, with an installed capacity of 62.5 MW and 20 MW of battery storage.

With these projects Repsol has materialized the agreement it signed in May 2021 to acquire 40% of Hecate Energy, a US company specializing in the development of solar and battery projects for energy storage, whose pipeline of projects totals more than 40 GW. Repsol will also invest in a 600 MW solar project in the state of Texas and expects to reach 2.1 GW of installed capacity in the US by 2025 and 7.8 GW by 2030.

