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Repsol accelerates its growth in renewables with the purchase of Asterion Energies, incorporating a 7,700 MW portfolio

- Repsol has acquired Asterion Energies, which manages a portfolio of renewable assets of 7,700 MW in Spain, Italy, and France for European infrastructure fund Asterion Industrial, for a total of €560 million plus contingent payments of up to €20 million.

- The transaction represents a new milestone in the fulfillment of Repsol's 2021-2025 Strategic Plan, which foresees reaching 6,000 MW of installed renewable generation capacity by 2025 and 20,000 MW by 2030.

- Repsol thus strengthens its presence in key European markets and consolidates its international expansion in OECD markets. The company already has more than 1,600 MW of renewable capacity installed in Spain, the United States, Chile, and Portugal.

- Josu Jon Imaz, CEO of Repsol, said: "We are realizing our ambition to be leaders in the energy transition by taking firm steps such as this asset acquisition to meet our goals of growth, diversification, and focus on multi-energy. The projects and human talent that we are incorporating with this transaction perfectly complement our strategy."

- Jesus Olmos, Chief Executive Officer of Asterion Industrial, said: “We are proud to have created this European platform from scratch and to have achieved exponential growth over the last three years. We are convinced that Repsol is the ideal partner to continue this growth story and so contribute to the energy transition.”

Repsol has today signed the acquisition of Asterion Energies from European infrastructure fund Asterion Industrial for €560 million plus up to €20 million in contingent payments. The transaction is an important milestone in Repsol's ambition to become a global player in renewable energy and strengthens the company's position in key markets in Europe.

Asterion Energies manages a portfolio of renewable projects mostly under development totaling 7,700 megawatts (MW) in Spain (84%), Italy (12%), and France (4%), all of which are stable markets with high development potential.

Asterion Energies' asset portfolio includes 4,900 MW of PV solar and 2,800 MW of wind generation, of which 2,500 MW are at an advanced stage of development or under construction. In addition, Asterion Energies has an expert team with experience in the development of renewable and power storage assets that will be incorporated into Repsol's ambitious growth project in this business.

For Josu Jon Imaz, CEO of Repsol, "we are realizing our ambition to be leaders in the energy transition, taking firm steps, such as this asset acquisition, to meet our goals of growth, diversification, and focus on multi-energy. The projects and human talent that we are incorporating with this transaction perfectly complement our strategy".

Jesus Olmos, Chief Executive Officer of Asterion Industrial: “We are proud to have created this European platform from scratch and to have achieved exponential growth over the last three years. We are convinced that Repsol is the ideal partner to continue this growth story and so contribute to the energy transition.”

The operation is subject to standard approvals for this type of transaction.

Growing international presence in renewables

In 2019, Repsol became the first company in its sector to commit to achieving zero net emissions by 2050. Since then, the company has advanced in the realization of its objectives of geographically diversifying its renewables business, complementing its capabilities, enhancing its portfolio, and creating a solid platform with a high growth potential, with the ambition of becoming a global renewables operator.

The company’s 2021-2025 Strategic Plan envisages reaching 6,000 MW of installed renewable generation capacity by 2025 and 20,000 MW by 2030. Repsol's portfolio of renewable generation projects, prior to this transaction, totals 1,600 MW. The company has 1,470 MW of installed renewables capacity in Spain, 62.5 MW in the United States, 96 MW in Chile, and 3 MW from the WindFloat Atlantic floating windfarm in Portugal. In addition, it already has more than 2,000 MW under construction: 1,180 MW in Spain, 719 MW in the United States, and 120 MW in Chile.

Among the company’s most significant assets in operation in Spain are the Delta wind farm in the northern region of Aragon (335 MW); the Valdesolar solar plant near Badajoz in western Spain (264 MW); and the Kappa PV solar complex located in Ciudad Real in central Spain (126.6 MW). The Delta and Kappa projects are 49% owned by Pontegadea, one of the world's leading investment groups, and the Valdesolar project is 49% owned by The Renewables Infrastructure Group (TRIG). The transactions involving the entry of a minority partner, carried out in November 2021 and March and July 2022, respectively, represented the consolidation of an asset rotation model that reinforces its double-digit profitability. As for the Delta II wind project, construction work began in 2021 and two of its 26 wind farms are already in operation. This facility in the region of Aragon will have a total capacity of 860 MW, once completed, making it the company's largest renewable project to date.

In addition, in June 2022, Repsol incorporated EIP and Crédit Agricole Assurances as partners in Repsol Renovables, a transaction that valued the business unit at €4.383 billion.

Repsol also has other projects under development in Spain totaling more than 700 MW: the PI wind farm, located in the region of Castile and Leon; the Sigma photovoltaic project, in the region of Andalusia; and two photovoltaic projects in the provinces of Alicante and Guadalajara that are currently undergoing administrative permitting. The company also has a significant hydroelectric portfolio in northern Spain (Aguayo-Aguilar, Navia, and Picos), with an installed capacity of 693 MW as well as an ambitious project to expand the Aguayo pumping station when regulatory conditions allow.

Presence in the Americas

Repsol entered the U.S. renewables market, one of the largest and with the greatest growth potential in the world, following the purchase of 40% of Hecate Energy. This company specializes in the development of photovoltaic solar and battery projects for energy storage and has a portfolio of projects totaling more than 40,000 MW. Through this agreement, Repsol operates its first renewable project in the country, Jicarilla 2, located in New Mexico with 62.5 MW of total installed capacity. At the same location, Repsol is

developing another solar plant, Jicarilla 1, with 62.5 MW of installed capacity and 20 MW of battery storage. In addition, the company is building a 637 MW PV solar project in the state of Texas, the company's largest renewable installation in the country to date, which will come into operation in 2024. It has also taken FID for the 629 MW PV solar park Outpost.

In Chile, the alliance with Grupo Ibereólica Renovables gives Repsol access to a portfolio of projects in operation, under construction, and under development of more than 1,600 MW through 2025, with the possibility of exceeding 2,600 MW in 2030. This joint venture has completed the construction of the Cabo Leones III wind farm, with 188 MW of capacity, and it is currently building the Atacama project, with a total installed capacity of up to 180 MW.

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