

## REPSOL BUYS RENEWABLES ASSETS IN CHILE

- **Repsol continues its expansion in renewable energy through an agreement with Grupo Ibereólica Renovables, gaining access to a portfolio in Chile of renewables projects in operation, construction or development of more than 1,600 MW in 2025, with the possibility to exceed 2,600 MW in 2030.**
- **Repsol and Grupo Ibereólica Renovables will create a joint venture with each party holding 50%, in which Repsol, through an increase of capital of 168 million euros, will strengthen the resources of the new company to develop and build five renewables projects within the next five years.**
- **In a challenging environment due to the coronavirus pandemic, Repsol is reinforcing its commitment to renewable generation and takes a significant step towards becoming a net zero emissions company in 2050.**

Access to a portfolio of assets in operation, construction or development of more than 1,600 MW and the possibility to exceed 2,600 MW in 2030

Repsol reinforces its commitment to renewable power, taking a significant step towards becoming a net zero emissions company in 2050

Repsol continues its expansion in renewable energy with the signing of an agreement with Grupo Ibereólica Renovables that gives Repsol access to a portfolio in Chile of projects in operation, construction or development of more than 1,600 MW in 2025, with the possibility, thanks to this agreement, to exceed 2,600 MW in 2030.

Repsol and Grupo Ibereólica Renovables will create a joint venture in Chile with each party holding 50%, through an increase of capital of 168 million euros to be disbursed by Repsol through 2023.

The funds incorporated in the increase of capital will strengthen the joint venture's resources and will allow five renewables projects to be developed and built over the next five years in Chile, with a total installed capacity of more than 1,600 MW, comprising three wind farms and two solar farms.

Repsol thus gains access to quality assets and a good future pipeline in a stable market such as Chile, already well consolidated in the renewable sector and for which growth is forecast thanks to the existence of areas with abundant sun and wind resources.

The joint venture in Chile will have a diversified portfolio of assets (52% wind and 48% solar) which are distributed into 78 MW of renewable generation capacity already in operation, 110 MW under construction, 1,500 MW in advanced stages of development which will be operational in 2025 and another 1,000 MW planned for 2030, located mainly in the northern regions of Antofagasta and Atacama.

The agreement gives the multi-energy company the option to take control of the venture from 2025.

In a challenging environment due to the coronavirus pandemic, Repsol is reinforcing its commitment to renewable generation and takes a significant step towards becoming a net zero emissions company in 2050.

The agreement is subject to the usual authorizations for this type of transaction.

Repsol gains access to quality assets with an important future ahead, in a stable market such as Chile, where significant growth is forecast

## SEVEN RENEWABLES PROJECTS IN THE IBERIAN PENINSULA

On 2 December of last year, Repsol announced that it was orienting its strategy towards becoming a company with net zero emissions by 2050, in accordance with the Paris Agreement - the first in its sector to adopt this ambitious goal.

The company has increased its target for low-carbon electricity generation capacity by 3,000 MW, to 7,500 MW by 2025, and with this strategic alliance in Chile will start to expand into other markets to become a significant international renewable energy player.

Repsol has begun to build its largest solar farm in Badajoz, which will have a total installed capacity of 264 MW

Repsol recently began to build its largest solar farm, Valdesolar, in the town of Valdecaballeros (Badajoz). This facility will have a total installed capacity of 264 megawatts (MW) and an investment of 200 million euros.

The construction work on this renewables plant, which will conclude in the early months of 2021, will be an important source of job creation in the area.

An average of 300 people will work on it, which, over the course of the project, may surpass 500 jobs.

Valdesolar is one of the seven renewables projects Repsol is pursuing on the Iberian peninsula and the company's third to break ground in Spain. The first was the Delta wind project, located in the provinces of Zaragoza and Teruel, for which construction began in December of last year. With 89 turbines, 335 MW and an investment of 300 million euros, it is expected to begin operation at the end of this year.

The second was the Kappa plant, also solar, in Manzanares (Ciudad Real), for which construction began in April and which, with an investment of 100 million euros, will have a total installed power of 126 MW. Together, these three projects—Valdesolar, Delta and Kappa—represent a total investment of 600 million euros.

The renewable assets in different phases of development have a total capacity of 2,300 MW, which together with the company's current 2,952 MW of total installed capacity, consolidates Repsol as a leading player in the generation of low emissions electricity on the Iberian Peninsula.

Until now, the only renewables initiative outside of Spain in which Repsol was a participant is WindFloat Atlantic, the first offshore semi-submersible windfarm of the world, with a capacity of 25 MW. The project belongs to Windplus, which is owned by EDP Renováveis (54.4%), Engie (25%), Repsol (19.4%) and Principle Power (1.2%).



Repsol has more than 2,300 MW under development and 2,952 MW already installed, consolidating it as a leading actor in the generation of low emissions electricity on the Iberian Peninsula

All these projects are located in areas with very favorable production conditions for each technology type. The energy they generate will supply the needs of the company and of its current portfolio of electricity and gas customers, which already includes more than a million people.

To develop these assets, Repsol relies on a team specialized in renewable energy that

has extensive experience in the sector and is growing significantly, demonstrating Repsol's firm commitment to this business.

Repsol has also obtained the maximum certification—the A label—from Spain's National Commission on Markets and Competition (CNMC) for the environmentally friendly origin of the electricity it sells: 93.5% renewable, with guarantees of origin, and 6.5% low emissions in 2019. It was the only major supplier in Spain to obtain this label that year.

### **About Grupo Ibereólica Renovables**

Grupo Ibereólica Renovables is an international independent Spanish business group, with an important wind, solar and hydraulic project development platform. It currently has 402 MW in operation, 415 MW under construction in Chile and 8,400 MW in development in Chile, Spain, Peru and Brazil. The group has a solid and extensive experience in each of the phases of development, engineering, construction and operation of renewable energy generation projects. To date Grupo Ibereólica Renovables has invested more than \$1.5 billion in the development of power generation projects using renewable sources.