

Energy Infrastructure Partners and Crédit Agricole Assurances acquire 25% of Repsol Renovables



Madrid, June 9, 2022

Crédit Agricole Assurances, the first bank insurance Group in Europe, and Energy Infrastructure Partners (EIP), a leading investor in the energy transition, announce the signing of an agreement with Repsol S.A. for the acquisition of a stake of 25% in Repsol Renovables, the Repsol S.A. subsidiary relating to renewable energy, at an implied enterprise value of €4.4bn.

Repsol Renovables has a current installed renewable generation base of 1.6 GW comprised of a mix of wind farms, solar assets and hydropower plants across Spain, Chile and the United States. Alongside Crédit Agricole Assurances and EIP, Repsol will pursue a strategic plan to increase its total installed capacity before the end of the decade, to reach 20 GW by 2030.

The consortium of funds managed by Crédit Agricole Assurances and EIP will hold 25% of Repsol Renovables following the final close, which is set to occur in the fourth quarter of this year, subject to customary closing conditions and regulatory approval.

Philippe Dumont, Crédit Agricole Assurances CEO, said, "Fully in line with Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances is actively contributing to a low-carbon economy through its investments in the energy transition. This investment alongside Repsol and EIP is a new step, contributing to reach our objective of 14 GW of installed capacity by 2025".

"We are pleased to provide our investors with the opportunity to participate in a renewables platform of this size and caliber," commented EIP Managing Partner, Roland Dörig. "Working together with Repsol will support us in realizing our ambitious growth plans and further expanding EIP's footprint in the Americas," added EIP Co-Head of Investments, Peter Schümers.

With nearly 100 years of history, Repsol has leveraged its scale as a vertically integrated, publicly traded oil and gas major with a market capitalization above €20 billion to transform itself into a leader in the renewable energy and decarbonization movement in Europe and North America.

New markets, new technologies and new corners of the energy infrastructure economy

The platform benefits economically from power purchase agreements with blue-chip companies like Microsoft and Amazon. These long-term sales contracts provide the business with protection from volatility in the power markets.

Following the transaction, Crédit Agricole Assurances and EIP plan to support the platform's further diversification. These plans include entering new markets and incorporating complementary technologies like offshore wind.

Headquartered in Madrid, Repsol is present in more than 30 countries. The company has committed to achieving carbon neutrality by 2050.

The consortium was advised by Crédit Agricole Corporate & Investment Bank and Greenhill & Co. (M&A), and Herbert Smith Freehills and Linklaters (legal).

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in eight other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,300 employees. Its premium income at the end of 2021 amounted to €36.5 billion (IFRS). www.ca-assurances.com

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Energy Infrastructure Partners AG

Energy Infrastructure Partners AG is a Switzerland-based manager of collective assets focused on high quality, large-scale renewables and system-critical energy infrastructure assets. With over CHF 4 billion under management, EIP leverages an extensive industry network, broad transaction experience and close partnerships with energy suppliers and the public sector in order to develop and manage investment solutions for institutional investors globally. These clients, primarily pension funds, insurances and large family offices, seek investments in long-term, visible cash flow-generating assets that also contribute to security of energy supply, positive economic, ecological and social development, and the retirement provision of the population.

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