



Repsol incorporates TRIG (InfraRed) as a 49% partner in Valdesolar solar plant

- The Renewables Infrastructure Group (TRIG), a listed investment company managed by InfraRed Capital Partners (InfraRed), **will invest €117 million to become a minority shareholder in Valdesolar, Repsol's largest solar asset in Spain**, located in Valdecaballeros (Badajoz) with an installed capacity of 264 MW.
- The agreement demonstrates **the strength of Repsol's growth model in renewables** based on the development of projects from the initial stages through to commissioning, such as Valdesolar, a solar plant that has been 100% operational since the third quarter of 2021.
- This is the **second transaction of this type** that Repsol has finalized since November following the sale of a minority stake in the Delta wind project, in line with its **strategy of rotating renewable assets**.

Repsol has reached an agreement for The Renewables Infrastructure Group (TRIG), an international investment company managed by InfraRed, to take a 49% stake for 117 million euros in the Valdesolar solar project (Valdecaballeros, Badajoz), Repsol's largest solar plant in Spain with a total installed capacity of 264 megawatts (MW) and which has been fully operational since the third quarter of 2021.

With this agreement, which values Valdesolar at 239 million euros, Repsol maintains operational control of the asset and reinforces its renewables business model, supporting its objective of obtaining double-digit returns on its investments in this sector.

This is Repsol's second renewable asset rotation transaction since last November following the sale of a minority stake in Delta, its first operational wind power project in Aragon, Spain.

According to João Costeira, Executive Director of Low Carbon Generation of Repsol: "We are delighted to incorporate TRIG as a strong partner in Valdesolar. This transaction again demonstrates the attractiveness of our renewable projects, accelerating the crystallization of value in operating assets, with the objective of reinvesting in new opportunities that will help us reach 6 GW of installed renewable generation capacity by 2025, and 20 GW by 2030."

InfraRed Capital Partners' Director, Richard Crawford, said: "We are very pleased to partner with Repsol on this large operational solar project to contribute to improving energy security and decarbonization of the Spanish energy system. Valdesolar adds to the technological and geographic diversification of TRIG's portfolio and further strengthens InfraRed's solid track record in excess of 1GW renewables in the Iberian Peninsula, where we will continue to drive significant growth in the different areas of energy transition investment in the future."



Valdesolar is made up of 648,000 solar modules distributed in five large areas connected to the grid through a new 400 kV electrical substation that is also part of the project.

The facility will supply electricity to 140,000 households, or 350,000 people, equivalent to the combined population of Badajoz, Cáceres, Mérida and Plasencia, and will eliminate 211,564 tons of CO₂ emissions per year.

Repsol's photovoltaic development

In addition to Valdesolar, Repsol's solar renewable assets also include Kappa in Manzanares (Ciudad Real). This facility has a total installed capacity of 126.6 megawatts (MW) distributed in three plants: Perseo Foton I, Perseo Foton II and Perseo Foton III.

The multi-energy company is developing another solar project in Spain, called Sigma. With an installed capacity of 204 MW, the project is located in Jerez de la Frontera (Cádiz) and has been declared of strategic interest by the Andalusian regional government.

Outside the Iberian Peninsula, Repsol entered the U.S. renewable energy market last year with the purchase of 40% of Hecate Energy, a company specializing in solar projects and batteries for energy storage, with a broad portfolio totaling more than 40 gigawatts (GW). Repsol expects to bring its first operated U.S. solar project online this year in New Mexico (Jicarilla 2).

Through its joint venture with Grupo Ibereólica Renovables in Chile, Repsol also has access to a portfolio of solar and wind assets in operation, construction or advanced development totaling more than 1,600 MW, with the possibility of exceeding 2,600 MW by 2030.

Renewable electricity generation is one of the pillars of Repsol's decarbonization model. The company aims to reach 6 GW of installed capacity by 2025 and 20 GW by 2030.

About InfraRed

InfraRed Capital Partners is an international investment manager focused on energy and infrastructure. It operates globally from offices in London, New York, Sydney and Seoul. With some 165 professionals, it manages \$10 billion of equity capital across multiple private and listed funds, primarily for institutional investors around the world. InfraRed Capital Partners is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

In Spain, InfraRed develops, owns and manages 675 MW of greenfield solar PV projects in the south of the country, mainly in Andalusia.

InfraRed is part of SLC Management, Sun Life's alternative asset management business. Over the past 30 years, InfraRed has established itself as a highly successful developer and custodian of core infrastructure, renewable energy and real estate assets that play a vital role in supporting sustainable communities. InfraRed has been a signatory to the Principles for Responsible Investment since 2011 and has achieved a triple A+ rating in the 2019 PRI assessment.

More details can be found on InfraRed's website at www.ircp.com.

About TRIG

The Renewables Infrastructure Group is one of London's leading listed renewable energy infrastructure investment companies. The company aims to provide shareholders with attractive long-term, income-driven returns with a positive correlation to inflation, focusing on strong cash generation through a diversified portfolio of predominantly operational projects. TRIG invests in a portfolio





of wind, solar and storage projects spread across the UK, Ireland, France, Germany, Spain and Sweden, with a total net generating capacity of over 2,3 GW. TRIG seeks suitable investment opportunities that fit its investment policy. In Spain, TRIG owns a 100% stake in four solar projects near Cadiz, with a total capacity of 234 MW. These sites will be operational by the end of 2022 and will act as a reliable source of renewable energy for the area, addressing the estimated electricity demand and offsetting approximately 160,000 tons of carbon per year.

Further details can be found on the TRIG website: www.trig-ltd.com.

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