



## **AZORA REACHES AN AGREEMENT TO EXPAND ENI'S RENEWABLE ENERGY CAPACITY IN SPAIN**

- *Eni will acquire a 1.2GW renewable energy portfolio owned by Azora and third party investors*
- *Eni and Azora will work together to ensure entry into production by 2024 and are working on a broader strategic agreement to further scale up Eni's renewable energy platform in Spain*

Madrid, 26th July 2021 – Azora, the Madrid-based European private equity manager and one of Spain's leading real assets investors, announces its agreement to dispose of a 1.2GW Spanish renewable energy portfolio to Eni, the Italian based global integrated energy company.

The portfolio comprises three operational onshore wind farms, an onshore wind farm under construction (totalling 230MW between them) and five large solar energy projects in advanced stages of development (totalling c.1GW). The assets are located in the regions of Andalucía, Castilla la Mancha, Castilla y León, Cataluña, Galicia and La Rioja.

Azora and Eni will work together to ensure the entry into production of the five solar energy projects by 2024. In addition, Azora and Eni are working on a broader strategic agreement to further scale up Eni's renewable energy platform in Spain.

**Santiago Olivares, Senior Partner and Head of Azora's Infrastructure team,** commented: *"Renewable energy investment sits at the core of Azora's capabilities and is a key conviction for us. We are proud to support Eni with its continued expansion in the renewable energy space and look forward to leveraging our 20+ year track record in the renewables sector to support such a leading global energy firm on this important growth journey."*

**Claudio Descalzi, CEO of Eni,** commented: *"This operation allows us to increase our renewable power generation capacity with immediate effect, in compliance with our plan targets, and at the same time to reinforce our growth prospects through a pipeline*



*of solar projects in a strategic market like the Spanish one, where Eni gas e luce is now working on this project with a strong Spanish partner as Azora and it's boosting its renewables supply, with the aim of providing even more decarbonised energy to its customer base".*

Azora has been advised by Lazard as financial adviser and Uría Menéndez as legal adviser.

- ENDS -

**For more information:**

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**About Azora in Energy**

The Azora Group (hereinafter "Azora") has extensive experience in the renewable energy sector, one of the key sectors in the strategy of the company.

Senior members of Azora's team (including one of the founding partners) were responsible for the build-up and disposal of Corporación Eólica CESA (the largest IPP in Spain at the time, sold to Acciona in 2006 for c.€1bn). Since then, Azora's team has achieved numerous milestones in the space, including (i) having invested and managed 3 operating wind farms in the north of Spain, under a regulated regime, (ii) acquiring renewable energy projects, closing financing, agreeing long-term PPA contracts with Investment Grade off-takers, and managing the construction phase and (iii) developing a large portfolio of utility-scale renewable energy projects, across various Spanish regions.

Going forward, Azora will continue to grow its investments in the renewable energy sector, both in Spain and internationally, and will monitor potential investments in adjacent sectors, linked to renewable energy and sustainability (e.g. storage, green hydrogen technology).



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