



Press release

## Repsol and Telefonica Spain form a joint venture to advance self-consumption of solar energy

- The strategic partnership between Repsol and Telefonica España, with each holding a 50% share, aims to lead the self-consumption sector in the country, offering innovative services for single-family homes, residential communities, and companies.
- The new company will offer a comprehensive self-consumption solution to its customers: advice, installation, monitoring, maintenance, and other value-added services related to home energy management.
- Through the alliance, the two companies will explore additional opportunities to jointly drive other home and business energy services.
- Thanks to the self-consumption installations, customers will be able to produce their own CO<sub>2</sub> emission-free renewable electricity and will be guaranteed savings on their electricity bills from the outset.
- The company will have a specialized sales channel to guarantee a tailor-made proposal for each type of customer.

**Madrid, 10/03/22-** Repsol and Telefonica Spain form a joint venture to advance the solar energy self-consumption business, which is growing rapidly in the country. Subject to obtaining the required regulatory approvals, the new company will provide a comprehensive self-consumption solution to private customers, neighborhood communities, and companies, both SMEs and large companies through the installation of solar panels. The agreement opens the door for both companies to explore additional opportunities to jointly explore other home and business energy services.

Telefonica will contribute to the partnership with the capillarity of its channels, its strength in distribution, and its technological capacity to provide installations with differential connectivity in the market. For its part, Repsol will add its experience in self-consumption and multi-energy in Spain, which will make it possible to offer the customers of this new joint venture an exclusive electricity tariff to complement their solar photovoltaic installation.

The new company will have its own management team that will combine the knowledge and experience of both companies. It will have specialists who will cover all customer needs: clarifying the possibilities offered by self-consumption, advising on the installation design that best meets their needs, answering any questions about its operation once it is generating energy, or after-sales services. In this way, customer support will be continuous.

The offer, which will be available in a few months, as soon as the regulatory approvals are obtained, will be customized for each customer based on their consumption level and habits, seeking to maximize savings on their current electricity bill. Among other benefits, it will include a mobile application to control the installation and continuously optimize energy expenditure, personalized

financing for each type of consumer, and other value-added services linked to the solar photovoltaic installation.

Emilio Gayo, Chairman of Telefonica España, said that "this is a strategic agreement between two leading companies that contribute their knowledge in two fundamental aspects to build a solid and innovative value proposition for both individuals and companies; on the one hand, connectivity, and on the other, the installation and management of solar photovoltaic panels to take advantage of solar power". "Our customers, in addition to efficiently managing their expenses and saving money, will be contributing to creating a more sustainable society," he added.

Repsol's Executive Managing Director of Client and Low Carbon Generation, María Victoria Zingoni, said that "this important partnership shows both companies' commitment to the consumers, who increasingly want to be part of the energy transition by producing their own energy." "Both companies also open the way for us to explore additional solutions within this alliance to expand the value of our current customer proposal," she said.

Repsol has more than 3,700 MW of total installed low-emission generation capacity. The company has 1.35 million electricity and gas customers, making it a major player in this market in Spain. Last year, Repsol was the only major retailer in the country, in terms of customer volume, to be awarded the A label by the National Markets and Competition Commission (CNMC) for the environmentally friendly origin of the electricity it supplies. Renewable electricity generation is one of the pillars of Repsol's decarbonization strategy. In October 2021, Repsol updated its targets for installed capacity in 2030 to 20 GW, an increase of 60% compared to the previous target. By 2025, installed capacity will increase to 6 GW.

Telefónica is one the largest telecommunications service providers in the world. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With more than 365 million customers, Telefónica operates in Europe and Latin America. Telefónica is a 100% listed company and its shares are traded on the Spanish Stock Market and on those in New York and Lima.

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