



## Repsol and Masdar to partner in €849 million renewables portfolio in Spain

- Masdar to acquire 49.99% stake in €849 million, 705 MW operational portfolio with potential for 565 MW of future hybridization growth.
- Through this transaction, Repsol advances its asset rotation strategy across its renewables portfolio
- Investment supports Masdar's strategy to expand portfolio and add high-quality operating assets in key markets

Repsol, an energy company that provides solutions for all its customers' energy needs and Abu Dhabi Future Energy Company – Masdar, a global renewable energy leader, have signed an agreement for Masdar to acquire a 49.99% stake in a renewable energy portfolio in Spain. The transaction values the portfolio at €849 million.

The portfolio comprises 705 megawatts (MW) of operational capacity, including 13 wind farms (402 MW) and six photovoltaic solar parks (303 MW), all of which entered operation in 2025 and the first quarter of 2026. Additionally, the portfolio includes more than 565 MW of potential hybridization pipeline growth, comprising of wind, solar and battery storage. The agreement was signed in Abu Dhabi by CEO of Masdar, Mohamed Jameel Al Ramahi and João Costeira, Executive Managing Director of Low-Carbon Generation at Repsol.

The transaction is expected to close toward the end of 2026, subject to customary regulatory approvals.

This agreement forms part of Repsol's renewable strategy, aimed at optimizing the financial structure of the business, accelerating growth with strategic partners, and rotating part of its portfolio. This is the eighth renewable asset rotation carried out by Repsol, totaling 3,850 MW, both in Spain and the United States. Repsol currently has 6 GW of renewable capacity in operation.

The acquisition continues Masdar's strategy of partnering with other industry leaders to scale renewable energy deployment worldwide, as it targets 100 GW of global capacity by 2030. Once the transaction is completed, Masdar will have an operational capacity of 4.1 GW across the Iberian Peninsula, with around 1 GW under development.

In the context of this, Repsol secured €550 million in syndicated financing for the portfolio in December 2025 from Banco Sabadell, Abanca Corporación Bancaria, CaixaBank, BNP Paribas, UniCredit Bank, and Spain's Official Credit Institute (Instituto de Crédito Oficial).