

Repsol advances its renewable energy strategy in the US with a new deal with Stonepeak

- Stonepeak will acquire a 43.8% stake in the Outpost solar project (629 MW) from Repsol for \$252.5 million (€220 million).
- The transaction implies a valuation of the solar asset of approximately \$775 million (€675 million), including tax equity proceeds raised through the monetization of Production Tax Credits (PTCs) received by the project.

Repsol advances its renewable energy strategy in the United States with a new deal with Stonepeak. The investment firm specializing in infrastructure and real assets has agreed to acquire a 43.8% stake in Repsol's Outpost solar project, located in Webb County, Texas, for \$252.5 million (€220 million). The transaction implies a valuation of the asset of approximately \$775 million (€675 million), including tax equity proceeds raised through the monetization of PTCs received by the project.

Outpost, with an installed capacity of 629 MW, began commercial operation this August and benefits from a long-term power purchase agreement (PPA), reinforcing its attractiveness to investors.

This marks Repsol's second asset rotation in the United States, and the multi-energy company continues to optimise the financial structure of its renewable business by bringing in strategic partners to maximise value creation.

This transaction also represents the second collaboration between Repsol and Stonepeak in the U.S. renewables market. In July this year, the two companies closed a similar transaction that included Stonepeak's acquisition of a stake in the Frye solar farm (632 MW) in Texas and the Jicarilla solar and storage complex (145 MW) in New Mexico.

The transaction is expected to close in the coming months, subject to standard regulatory approvals.

João Costeira, Executive Managing Director of Low Carbon Generation at Repsol, said: "Rejoining forces with Stonepeak, a major investor that continues to place its trust in the quality of our renewable assets in the United States, allows us to advance our growth strategy in this country, where we already have more than 2,800 MW in operation and under construction in solar and storage projects".

Anthony Borreca, Senior Managing Director at Stonepeak, said: "We are thrilled to extend our U.S. partnership with Repsol on this transformative solar project, which underscores our shared ongoing commitment to advancing sustainable energy infrastructure and delivering long-term value in Texas."

About Stonepeak

Stonepeak is a leading alternative investment firm specialising in infrastructure and real assets with approximately \$80 billion in assets under management. Through its investment in defensive businesses and hard assets globally, Stonepeak aims to create value for its investors and portfolio companies by focusing on downside protection and strong risk-adjusted returns. As a sponsor of private equity and credit investment vehicles, Stonepeak provides capital, operational support and a committed partnership to grow investments in its target sectors, which include digital infrastructure, energy and energy transition, transportation and logistics, and real estate. Stonepeak is headquartered in New York and has offices in Houston, Washington, D.C., London, Hong Kong, Seoul, Singapore, Sydney, Tokyo, Riyadh, and Abu Dhabi. For more information, visit www.stonepeak.com.

About Repsol

Repsol is a multi-energy company that meets all its customers' energy needs, both at home and on the move. It has 25,000 employees in more than twenty countries and 24 million customers. Its extensive network of 4,500 service stations supplies fuel in Spain, Portugal, Peru, and Mexico and is incorporating alternatives such as electric charging, 100% renewable fuels, AutoGas, and natural gas for vehicles. It has 3 million electricity and gas customers in Spain and Portugal and is the fourth largest operator in the Spanish electricity market. The company has a diversified portfolio of renewable generation, with an installed capacity of 5,000 MW, mainly in Spain, the United States, and Chile. It produces an average of 571,000 barrels of oil equivalent per day and has one of the most efficient refining systems in Europe. Repsol is transforming its six industrial complexes on the Iberian Peninsula into multi-energy hubs that can turn a wide variety of raw materials and waste into low-carbon products, such as 100% renewable fuels, which will be key to achieving its goal of becoming a net-zero emissions company by 2050.

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