



Repsol partners with Schroders Greencoat in a 400 MW Spanish renewable portfolio valued at €580 million

- Schroders Greencoat, the specialist renewables manager of Schroders Capital, has acquired a 49% stake in a Repsol's portfolio of eight wind farms (300 MW) and two solar plants (100 MW).
- The deal demonstrates the strength of Repsol's renewable business growth model to accelerate the achievement of targets and maximize return on investment.
- Repsol has 3,700 MW of operational renewable capacity, of which more than 2,600 MW is in Spain - and more than 600 MW under construction - and a project pipeline of 60,000 MW in various stages of development.
- Schroders Greencoat is one of the largest dedicated managers in Europe, actively managing more than 430 renewable infrastructure assets across the UK, Europe, and the US, with an aggregate net generation capacity of more than 7.4 GW¹ to deliver resilience cashflows for investors.
- The acquisition is the first investment from the Schroders Greencoat Europe SCSp Fund which focuses on building a diversified portfolio of energy transition investments across Europe. The fund launched in November 2024 with over €220m in initial capital.

Repsol joins forces with Schroders Greencoat, the specialist renewables manager of Schroders Capital, as a 49% partner in a 400-megawatt (MW) wind and solar portfolio, valued at €580 million.

The portfolio includes eight wind farms, totaling 300 MW, in the northern Spanish provinces of Huesca, Zaragoza, and Teruel. The agreement also includes two solar plants, totaling 100 MW, in the province of Palencia. All the assets are expected to be operational during the first half of 2025.

The closing of the transaction is subject to administrative formalities by the purchaser.

This agreement is a further step in Repsol's strategy for the renewable power business, which focuses on optimizing the financial structure and profitability of the projects by incorporating partners into the assets to maximise value generation and ensure double-digit returns.

Repsol will maintain control of the assets. As part of the transaction, in December 2024 Repsol arranged a long-term syndicated loan financing of €348 million with BBVA, Crédit Agricole CIB, Banco Sabadell, and the Official Spanish Credit Institute (ICO).

"The alliance with a partner like Schroders Greencoat, one of the world's leading renewable infrastructure managers, at a time when there is a wide offer of renewable assets for sale, highlights the quality and attractiveness of our portfolio in the market," said Repsol's Executive Managing Director of Low Carbon Generation, João Costeira.

¹ As of 31 December 2024, figures include two assets in construction or under forward purchase agreements. Inclusive of 125 assets for which management was transferred over from two other managers. Assets in APAC are advised by Schroders Greencoat and managed by Schroders Investment Management (Hong Kong) Limited.



The acquisition marks the first investment from the Schroders Greencoat Europe SCSp Fund, which successfully closed its first round of funding in November 2024 with over €220m of initial capital. The fund is focused on building a diversified portfolio of energy transition assets across Europe, with a particular emphasis on renewable energy infrastructure, supplemented by an allocation to other energy transition investments in the grid infrastructure, battery storage, renewable hydrogen, energy efficiency, mobility and renewable heat sectors.

“We are delighted to have made the Fund’s first acquisition following the first close. Our partnership with Repsol signifies a first step in our investment strategy and we look forward to working together to deliver long-term value for our clients with high quality of assets all supported by long term offtake agreements,” highlighted Adam Basnett, Portfolio Manager for Schroders Greencoat.

“This transaction is a sign of our commitment to driving the energy transition in Europe with industry leaders. These assets add to our existing portfolio in Spain, a leading region for renewable energy projects where we began investing in 2022 and to expand our investments,” said Victor Monje, Head of Investments for Schroders Greencoat in Iberia.

This is the fifth operation of its kind that Repsol has carried out since November 2021. Repsol currently has 3,700 MW in operation and a global project portfolio of 60,000 MW in various stages of development. In Spain, it has more than 2,600 MW of renewable energy in operation and more than 600 MW under construction and development.

Schroders Greencoat has built a strong reputation for investment proposition execution and innovation since it was founded in 2009. It has extensive experience in energy infrastructure, managing more than 430 renewable infrastructure assets across the UK, Europe, and the US, with an aggregate net generation capacity of more than 7.4¹ GW.

Repsol Press contact

+34 91 753 87 87

prensa@repsol.com

www.repsol.com

Schroders Greencoat Press Contact

Rachael Dowers

Media Relations Lead, Private Markets

+44 20 7658 2086

rachael.dowers@schroders.com

Jessye Brandon

PR Manager

+44 20 7658 3789

jessye.brandon@Schroders.com



Notes to Editors

The Schroders Greencoat Europe SCSp Fund is registered for sale in the UK, Spain, Netherlands, Luxembourg, France, Ireland, Austria, Germany, Sweden, Italy, Finland, Belgium.

About Schroders Greencoat

Schroders Greencoat LLP, formerly Greencoat Capital LLP, is a specialist manager dedicated to the renewable and energy transition infrastructure sector. With teams in London, Dublin, Frankfurt, Copenhagen, and Madrid, as well as in New York and Chicago, and around £9.6 billion under management*, Schroders Greencoat is one of the largest dedicated managers in Europe. It was founded in 2009 and currently has fund mandates with strategies investing into wind, solar, bioenergy and energy transition in the UK, Europe and the United States. In total, Schroders Greencoat manages over 430 renewable infrastructure assets with an aggregate net generation capacity of over 7.4 GW*.

For more information, please visit <https://www.schrodersgreencoat.com>.

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Schroders Capital

Schroders Capital provides investors with access to a broad range of private market investment opportunities, portfolio building blocks and customised private market strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and broader solutions in all private market asset classes, through comingled funds and customised private market mandates. The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With \$99.3 billion (£79.3 billion; €95.9 billion)* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

**Assets under management as at 31 December 2024 (including non-fee earning dry powder and in-house cross holdings)*

About Repsol

Repsol is a multi-energy company that can meet all the energy needs of its customers at home and on the move. It employs 25,000 people in more than twenty countries and has 24 million customers. Its extensive network of 4,500 service stations supplies fuels in Spain, Portugal, Peru, and Mexico and is incorporating alternatives such as electric recharging, 100% renewable fuels, AutoGas, and vehicular natural gas. It has 2.5 million electricity and gas customers in Spain and Portugal and is the fourth largest electricity market operator in Spain. In addition, it has a diversified renewable generation portfolio, with an installed capacity of 3,700 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 in the Iberian Peninsula into multi-energy hubs, capable of treating a wide variety of raw materials and waste to manufacture products with a low carbon footprint, such as 100% renewable fuels, which will be key to achieving its goal of becoming a net-zero emissions company by 2050.