

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 renewable's 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 the Executive Managing Director of Low-Carbon Generation at Repsol, João Costeira.

Mohamed Jameel Al Ramahi, CEO of Masdar, said: "Spain is one of Europe's fastest-growing major economies, and renewable energy is playing a critical role in powering that growth. This transaction strengthens Masdar's portfolio, while deepening our support for Spain's economic ambitions. We look forward to investing in the growth of these assets, and to building on our strong partnership with Repsol."

"This agreement marks another step forward in our strategy to maximize profitability, enabling us to bring in a leading global partner in the renewable energy sector, while further strengthening the value of our high-quality asset portfolio," highlighted 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 6,000 MW 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 transaction, 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).

About Masdar

Established in 2006, Masdar (Abu Dhabi Future Energy Company) is leading the global energy transformation by investing in, developing and operating renewable energy projects that deliver commercial returns while providing reliable, affordable clean power worldwide.

With over 20 years' experience in renewables, Masdar has a diverse, derisked portfolio totaling over 65 gigawatts (GW) globally, including the world's fastest-growing energy markets.

Jointly owned by TAQA, ADNOC and Mubadala, Masdar is driving the scale-up of renewables worldwide, targeting a portfolio capacity of 100GW by 2030.

About Repsol

Repsol is an energy company that provides solutions for all its customers' energy needs, both at home and on the move. The company employs 24,000 people across more than 20 countries and serves 24 million customers.

Repsol's extensive network of 4,500 service stations supplies fuel to customers in Spain, Portugal, Peru, and Mexico, and is adding alternatives such as EV charging, 100% renewable fuels, AutoGas, and natural gas for vehicles. It also supplies electricity and gas to more than 3 million customers in Spain and Portugal and has a diversified renewable generation portfolio with 6,000 MW of installed capacity, mainly in Spain and the United States.

Repsol produces an average of 548,000 barrels of gas and oil equivalent per day and operates one of the most efficient refining systems in Europe. It is currently transforming its six industrial complexes into multi-energy hubs capable of processing a wide range of feedstock and waste materials to produce low-carbon products, including 100% renewable fuels.

For further information:

Repsol

Communications and Brand Management

prensa@repsol.com

+34 91.753.87.87

Masdar

For media inquiries, please contact:

press@masdar.ae

For more information, please visit:

<https://www.masdar.ae>

and connect:

[facebook.com/Masdar.ae](https://www.facebook.com/Masdar.ae) and [x.com/Masdar](https://www.x.com/Masdar)