

Inside information

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Repsol allies with Stonepeak in its first partner addition to a United States renewable portfolio

On its first partnership in the United States, Repsol has joined forces with Stonepeak in a portfolio of operational renewable energy assets. Repsol will receive 340 million dollars (approximately 300 million euros), which the American leading alternative investment firm specializing in infrastructure and real assets will invest to acquire a 46.3 percent stake in the company holding a portfolio of 777 MW of solar and battery energy storage in New Mexico and Texas, which they will jointly control.

The transaction values the solar and battery energy storage portfolio at 735 million dollars (approximately 650 million euros). Additionally, Repsol previously raised approximately 60 million dollars in tax equity proceeds for this portfolio (ITC projects). Factoring both transactions, the total value amounts to approximately 795 million dollars (approximately 705 million euros). It is estimated that the transaction will not have a significant impact on the income statement of the Repsol Group.

The portfolio includes the Frye solar project and the Jicarilla solar and storage complex. Completed in 2024 and located near the town of Kress in Swisher County, Texas, Frye represents Repsol's largest photovoltaic plant in operation to date with an installed capacity of 632 MW. The Jicarilla solar and storage complex is located in Rio Arriba County, New Mexico, and has an installed solar capacity of 125 MW and a battery storage project of 20 MW / 80 MWh. All of the projects have entered into long-term revenue contracts as part of the multi-energy company's strategy to ensure the long-term profitability of the portfolio.

With this transaction, Repsol is advancing the optimization of the financial structure of its renewable business with partners joining the assets to maximize value generation.

This is the sixth asset rotation that Repsol has completed since November 2021. The company has also established alliances with Crédit Agricole Assurances and EIP in the renewable generation business to boost its growth.

Repsol currently has close to 4,000 MW in operation and a global project portfolio of 60,000 MW in various stages of development. In the United States, in addition to the portfolio, it also owns the Outpost PV project in Texas (629 MW), which is currently partially entering into operation, and which will bring the company's total installed operating capacity to 1,406 MW once fully operational. In addition, Repsol also owns two additional solar facilities under construction in Texas - Pinnington (825 MW) and Pecan Prairie (595 MW).

The transaction is expected to close during the third quarter of 2025, subject to customary regulatory approvals.

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