



Repsol International Finance B.V.

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In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol International Finance B.V. (the “**Company**”) is filing the attached official notice published by Repsol, S.A. on the agreement for the sale to Stonepeak of 46.3% of a renewable portfolio of 777 MW in the United States.

The official notice has been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Inside information

Madrid, April 29, 2025

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.

Inside information

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the Auditors of Repsol.