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The Hague, November 27, 2020

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (the "**Company**") is filing the attached official notice published by Repsol, S.A. related to Renewable Generation Business.

The official notice was filed yesterday by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Strategic Plan

2021-2025

# Stepping up the Transition

## Building a fast-growth Renewable Generation Business


**The Repsol Commitment**
**Net Zero Emissions**
**by 2050**

# Disclaimer



This document contains statements that Repsol believes constitute forward-looking statements such as, among others, the financial and operating figures for the 2020 fiscal year. These forward-looking statements may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Pretroleum Engineers).

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol´s website.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law 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.

# Repsol Renewables at a glance

**25 months**
In the RES Business

**>600M€**
Capex in 2020E

**Focused international presence with material positions**

Management with an average of
**10+ years**
of RES experience and a total of more
**15,000 MW**
developed

**1,078 MW**
In operation[1] end of 2020
Wind: 379 MW
Hydro: 699 MW

**445 MW**
Currently under construction[2]
Wind: 55 MW
Solar: 390 MW

**3.5 GW**
High visibility pipeline
(>90% estimated success rate)

**8 GW**
Under development & negotiations

**145**
Employees in RES

1. Operating capacity of Delta I (335 MW), Windfloat (5 MW), Cabo Leonés III phase I (78 MW – 50% WI) and hydro (699 MW) 2. Valdesolar (264 MW), Kappa (126 MW), Cabo Leonés III phase II (110 MW - 50% WI)

# RES Strategy

# 01.

# Develop a relevant RES player with International platforms by 2025

## Our roadmap

REPSOL

| Phase I | Phase II | Phase III |
| --- | --- | --- |
| **2019** | **2020-2025** | **2026-2030** |
| ✓ Launch organic grow<br>✓ Develop RES capabilities | ✓ Build and put in operation pipeline<br>✓ Create international platforms | – Accelerate organic development<br>– Optimize portfolio with an opportunistic approach |
| I | II | III |
| **Launch development** of Ready to Build and earlier stage assets | **Develop pipeline to >500 MW[1]** per year in early-stage assets | **Accelerate development to > 1 GW** per year |
| **Acquire** technical and development capabilities and project pipeline | **Selective acquisitions** of local companies in priority countries | |

1. Greenfield or R-t-B projects

**Global trends are pushing for acceleration of delivery**

# Main levers to build an advantaged RES player

**Technology and geographical diversification**

**Solid growth platforms**

**Advantaged energy management**

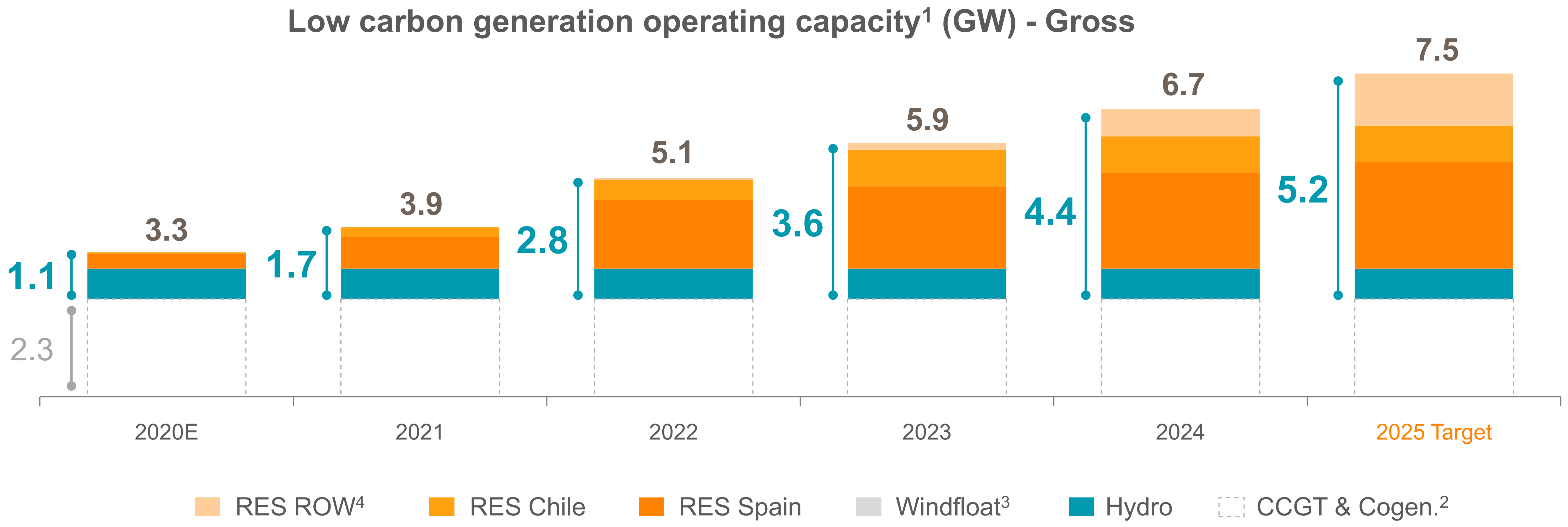
**Flexible financing**

**Highly disciplined capital allocation framework with target return on equity >10%**

# Ambition and targets

Target to reach more than 5GW in RES by 2025

**Ambition is to become a relevant international renewable generation player by 2030**




**15 GW**
Low carbon generation capacity[1]

**2030 Target**

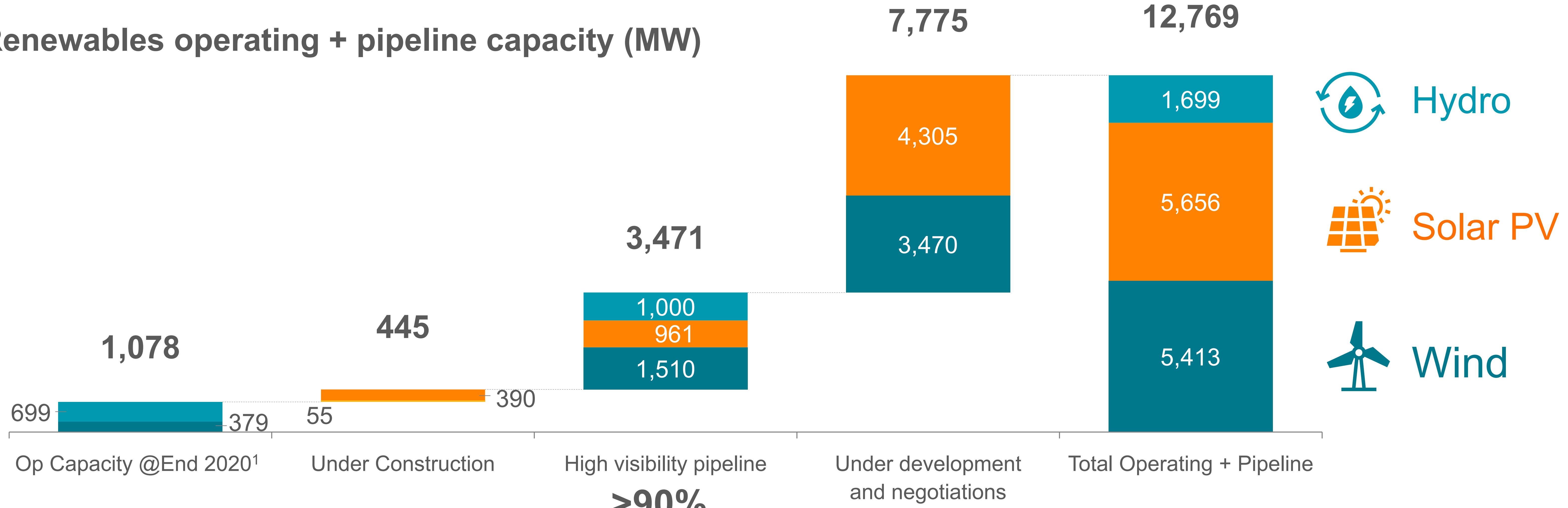
1. RES: Data shown for 50% of the capacity of the JV in Chile; 2. Cogeneration (622 MW) and CCGTs (1,648 MW) 3. Includes Repsol stake in Windfloat (5MW) 4. Rest of the World

# Attractive portfolio

# 02.

# Attractive and balanced pipeline across technologies…

## Renewables operating + pipeline capacity (MW)




**>90%**
Success rate

1. Includes 5MW from Windfloat in Portugal
Note: Data shown for 50% of capacity in Chile's Repsol-Ibereólica JV

# … and across geographies

## Renewables operating and pipeline by geography (MW)

| | Op. Capacity @End 2020 | Under Construction | High visibility pipeline **(>90%** success rate) | Under development and negotiations | **Total** |
|---|---|---|---|---|---|
| **Iberian Peninsula** | **1,039** (of which hydro: 699) | **390** | **2,721** (of which hydro: 1,000) | **3,100** | **7,250** |
| **Chile** | **39** | **55** | **750** | **475** | **1,319** |
| **Rest of the world** | **-** | **-** | **-** | **4,200** | **4,200** |
| **Total** | **1,078** | **445** | **3,471** | **7,775** | **12,769** |

Note: Data shown for 50% of capacity in Chile's Repsol-Ibereólica JV

# High visibility Projects with COD before 2023

## Wind and Solar – Spain & Portugal


**Op. Capacity @ End 2020**

| DELTA – Aragón | |
|---|---|
| Capacity | 335 MW |
| COD | 2020 |

| Windfloat – Portugal | |
|---|---|
| Capacity | 5 MW |
| COD | 2020 |

Op. Capacity @ End 2020: **340 MW**

**Under construction**

| Valdesolar – Extremadura | |
|---|---|
| Capacity | 264 MW |
| COD | 2021 |

| KAPPA – C. La Mancha | |
|---|---|
| Capacity | 126 MW |
| COD | 2021 |

Under construction: 390 MW

**High Visibility Pipeline**

| SIGMA – Andalucía | |
|---|---|
| Capacity | 204 MW |
| COD | 2022 |

| PI – C. y León | |
|---|---|
| Capacity | 175 MW |
| COD | 2021/2022 |

| DELTA II – Aragón | |
|---|---|
| Capacity | 860 MW |
| COD | 2021/2023 |

**Greenfield projects**

482 MW of greenfield projects with interconnection rights

- Including solar hybridization projects in wind portfolio

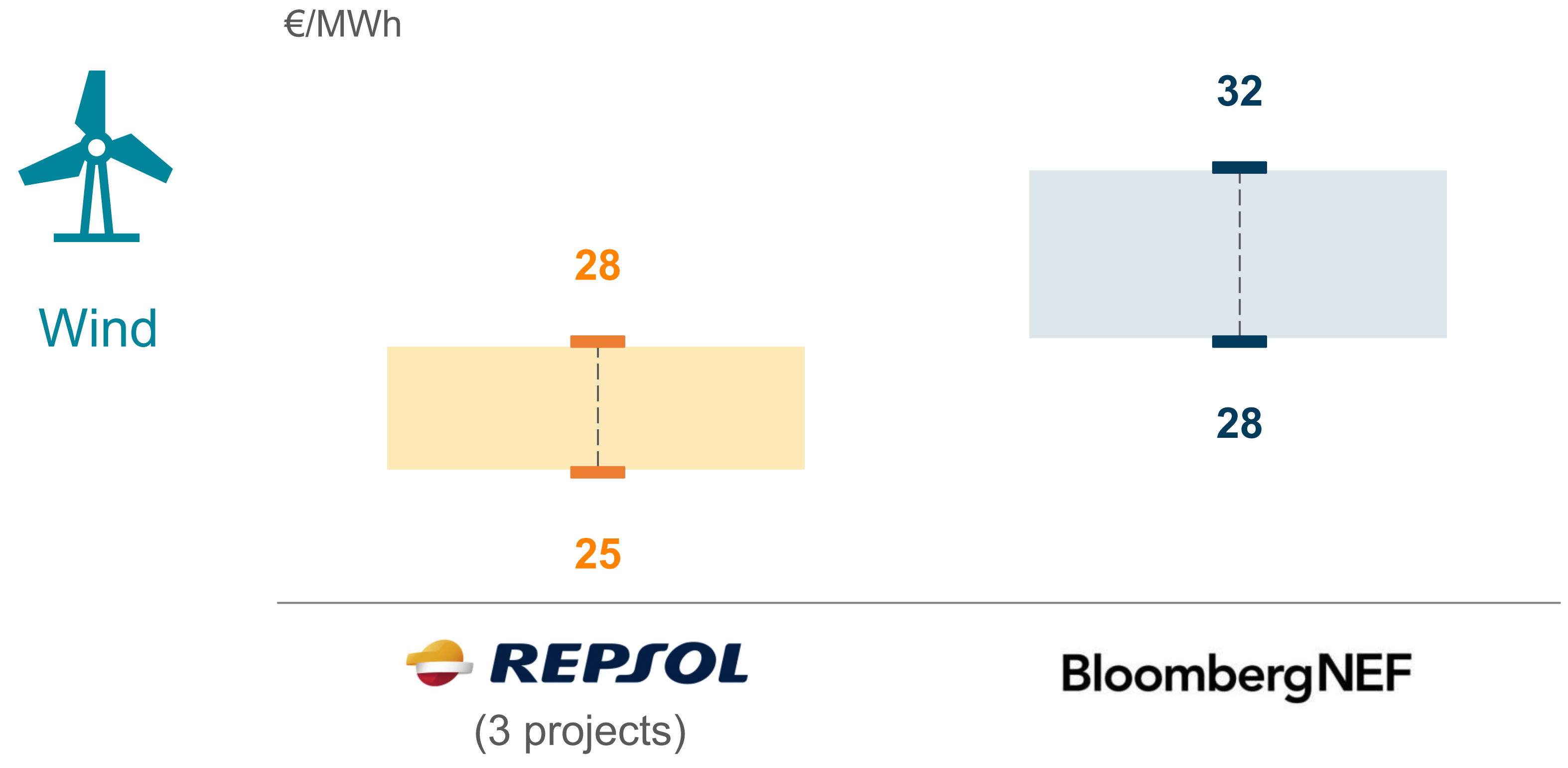
High Visibility Pipeline: **1,721 MW**

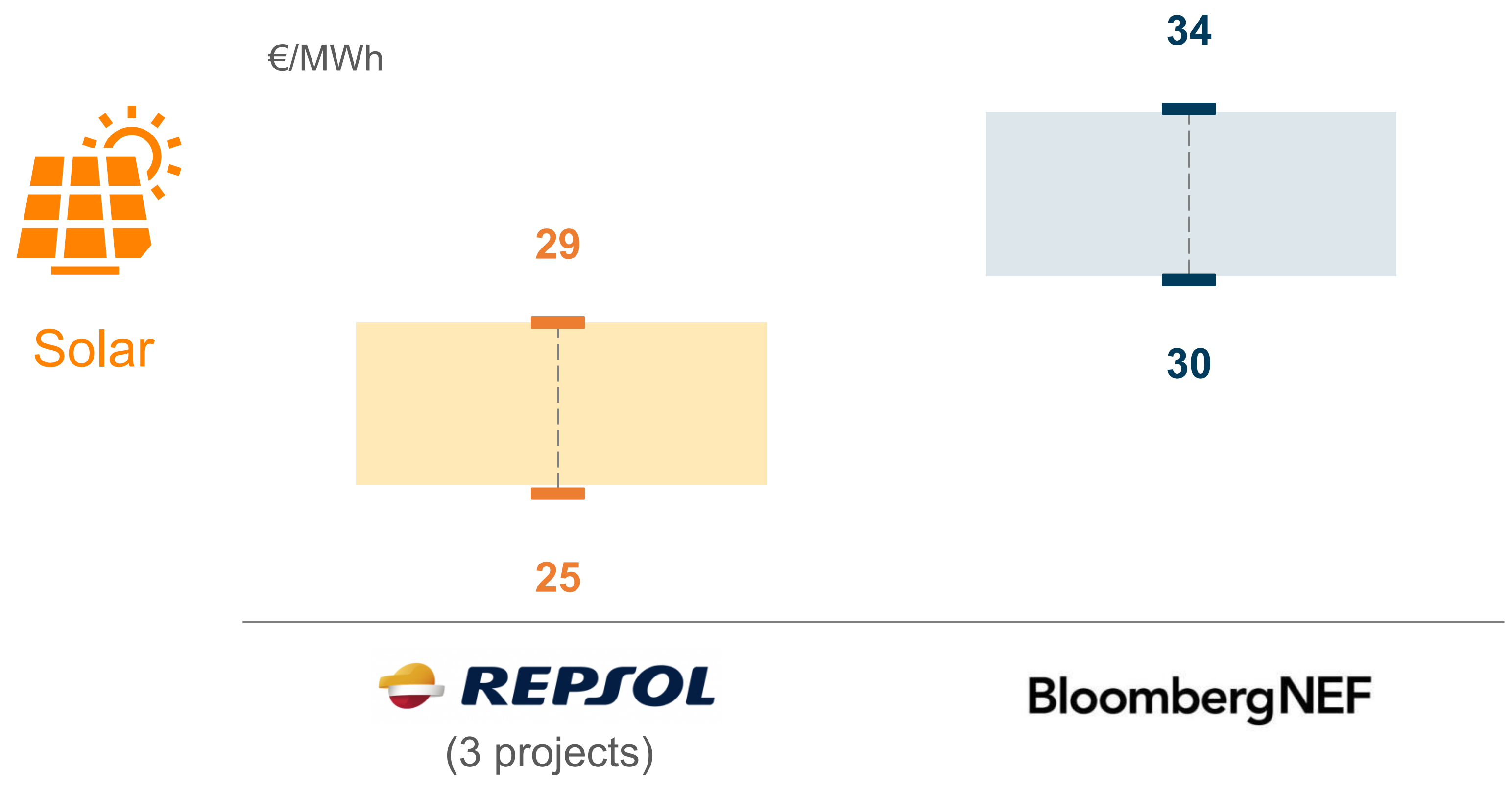
Repsol has developed these projects from early stage to ensure value capture

# Repsol RES project portfolio in Spain with attractive economics

## Wind and Solar - Spain

### Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF[1] Spain LCOE references




1. BloombergNEF models estimate LCOEs range for each technology and geography in a given period. Repsol projects' LCOEs are calculated with the same methodology used by BNEF. Comparable LCOEs from BNEF used for each set of projects.

**Repsol Spain project IRR range (Levered): 10% - 12%**

# 800+ MW projects and pipeline with COD 2020-2023 in an attractive RES market
## Wind and Solar - Chile


**Op. Capacity @ End 2020**

| Cabo Leonés III | |
|---|---|
| Capacity | 39 MW |
| COD | 2020 |

**Op. capacity @ End 2020**
**39 MW**

**Under Construction**

| Cabo Leonés III | |
|---|---|
| Capacity | 55 MW |
| COD | 2021 |

**Under Construction**
**55 MW**

**High Visibility Pipeline**

| | Elena[1] | Atacama | Antofagasta PE |
|---|---|---|---|
| Capacity | 275 MW | 90 MW | 385 MW |
| COD | 2021/2022 | 2022 | 2023 |

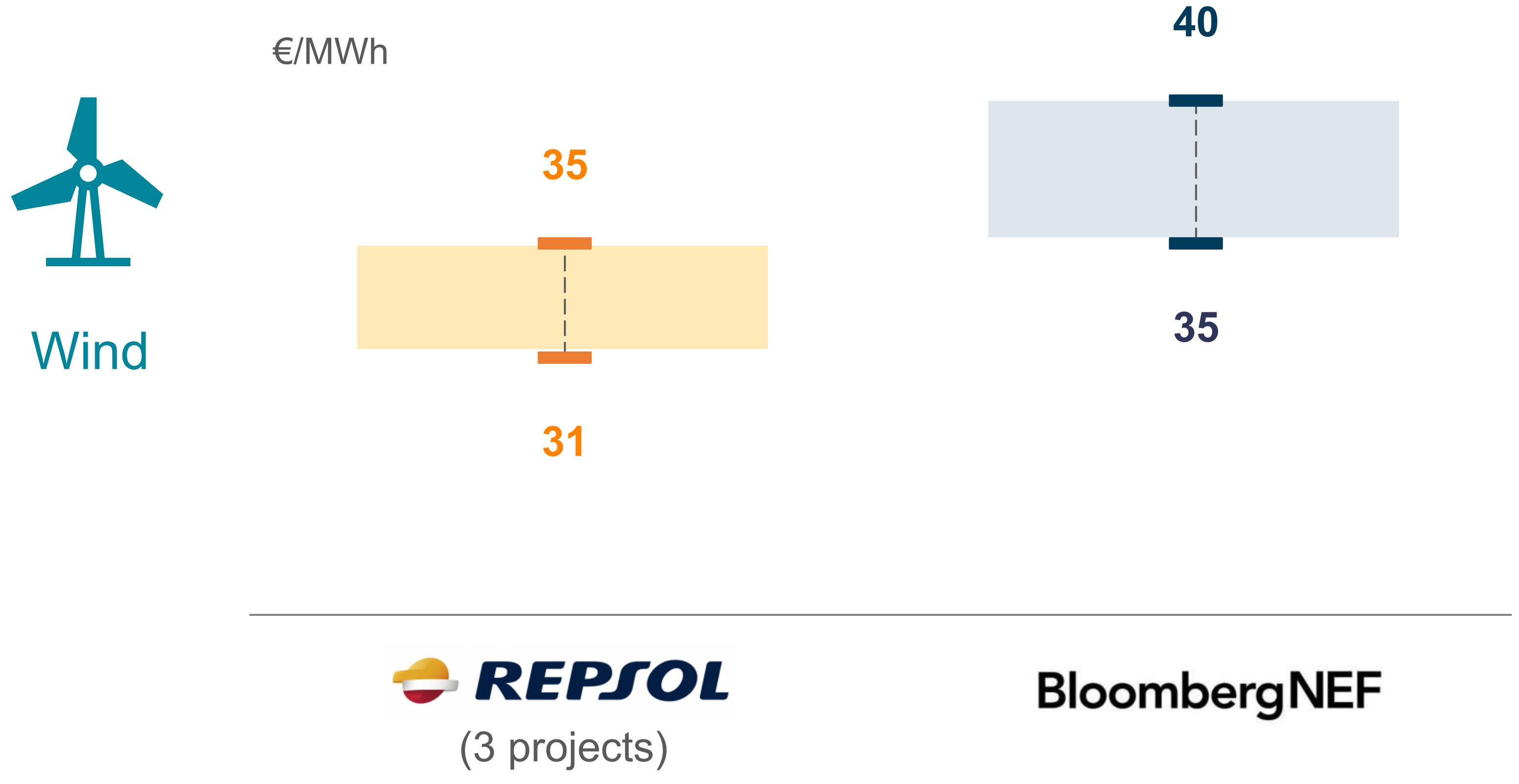
**High Visibility Pipeline**
**750 MW**

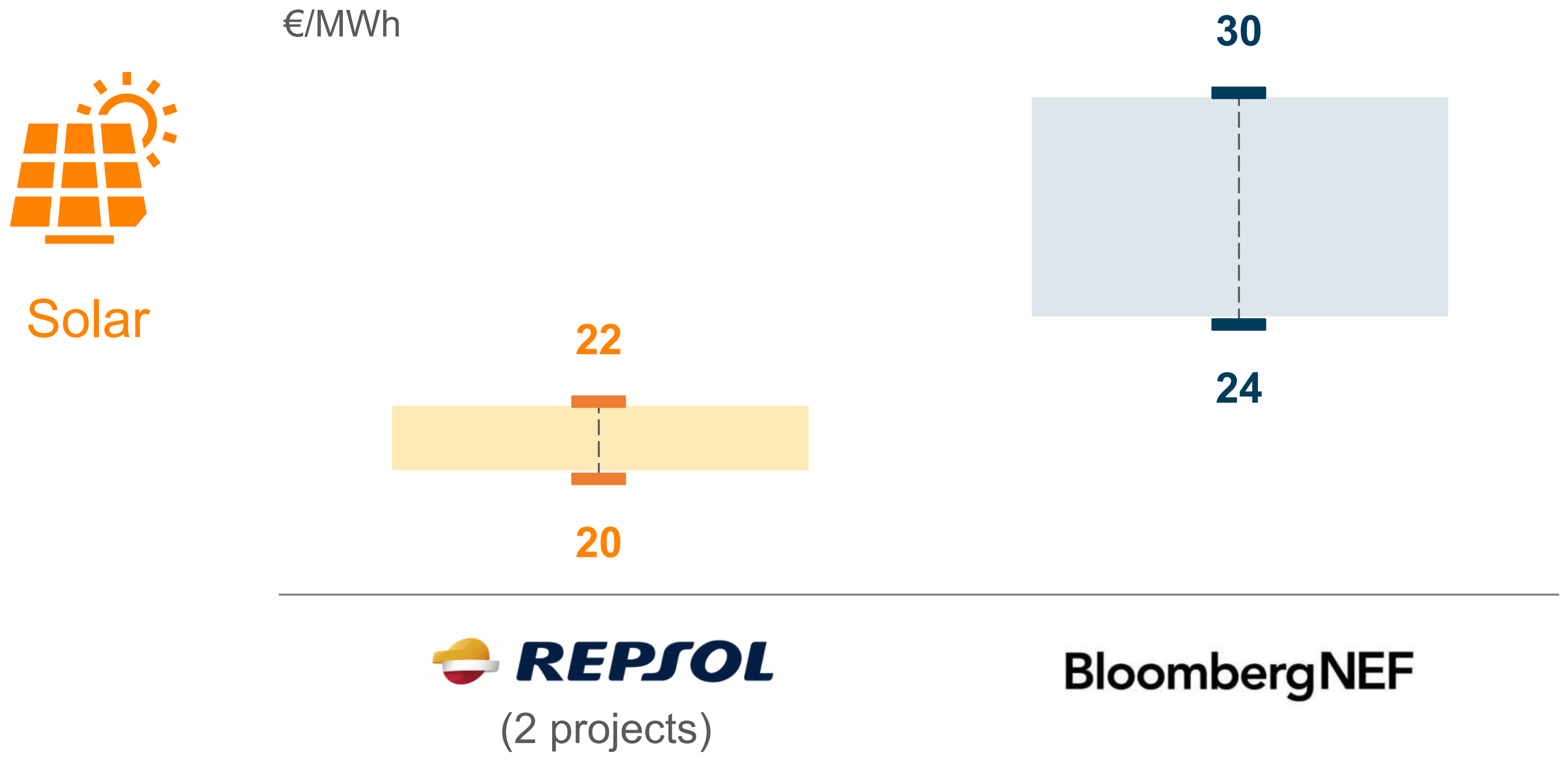
1. 50% of the capacity (137.5 MW) with COD 2021 and 50% (137.5 MW) with COD in 2022
Note: Data shown for 50% stake in Chile's Repsol-Ibereólica JV

# Chilean projects also highly competitive

## Wind and Solar - Chile

### Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF[1] Chile LCOE references




1. BloombergNEF models estimate LCOEs range for each technology and geography in a given period. Repsol projects' LCOEs are calculated with the same methodology used by BNEF. Comparable LCOEs from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOEs figures

**Repsol Chile project IRR range (Levered): 12% - 18%**

# High-quality hydro portfolio in the North of Spain with 700 MW of installed capacity

## Hydro - Spain

### Reservoir and run-off river plants

- Located in high hydro regime region (North Spain)
- 306 MW reservoir and 32 MW run-of-river plants

**Conventional Hydro Generation**

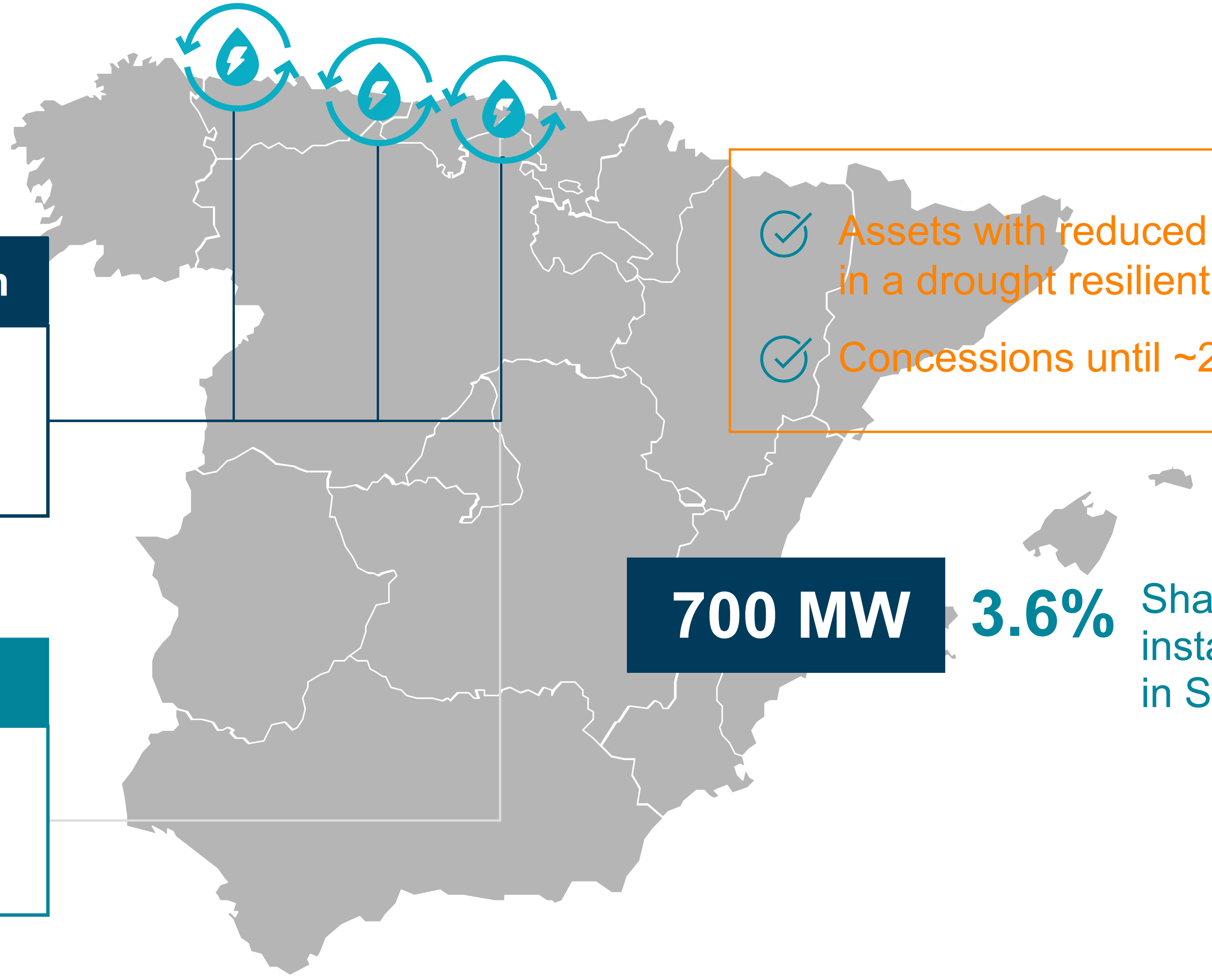
**338MW**

### Aguayo

- Provides arbitrage between peak and baseload power prices

**Pumped Storage (Aguayo)**

**361MW**



- Assets with reduced marginal costs in a drought resilient geography
- Concessions until ~2060

**700 MW**

**3.6%** Share of hydro installed capacity in Spain

# Aguayo II project, reinforcing our ambition to combine RES growth with storage capacity

Hydro - Spain

**Description**

**1 GW of hydroelectric pumping** (Aguayo II) for storage

Reuse of existing upper and lower reservoirs

**Main project characteristics**

**CAPEX: ~700M€**

**Power: 4x 250 MW**

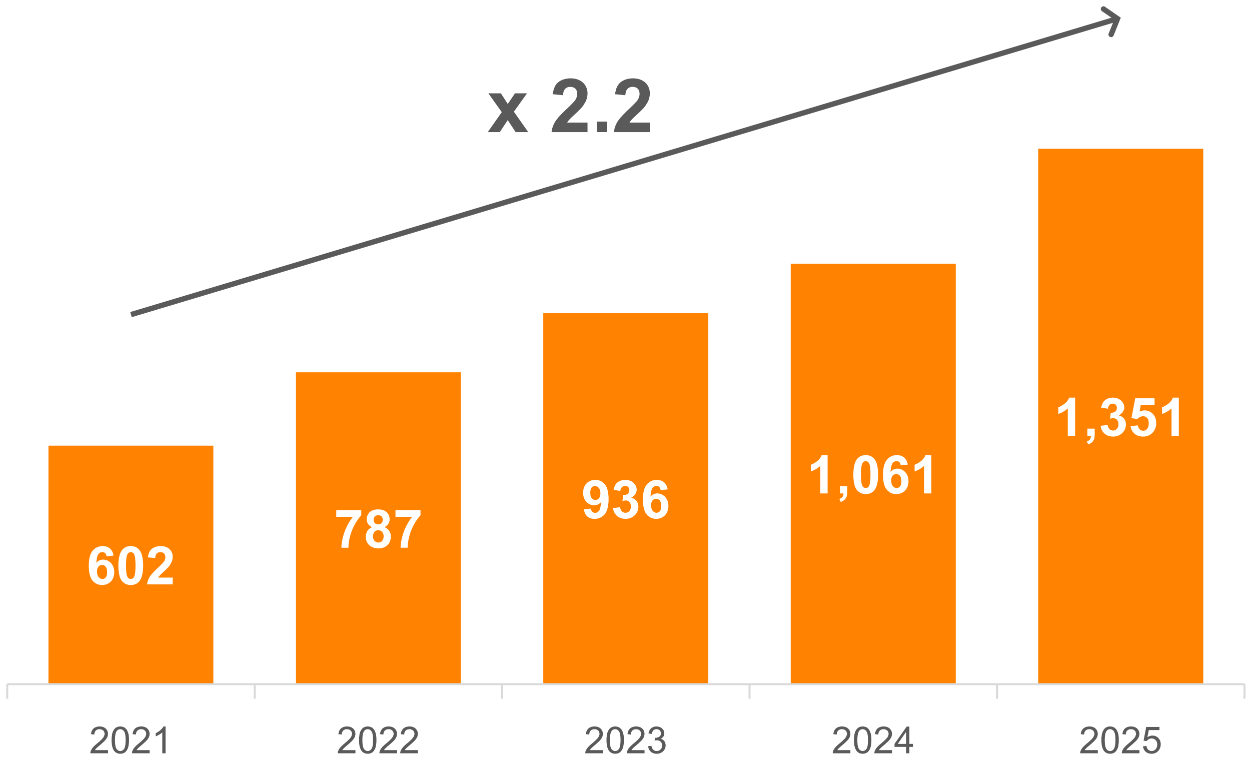
**In final stage to guarantee connection**

**Increasing optionality and flexibility of hydro pump storage as RES additions stress the power system**

# Key financial metrics

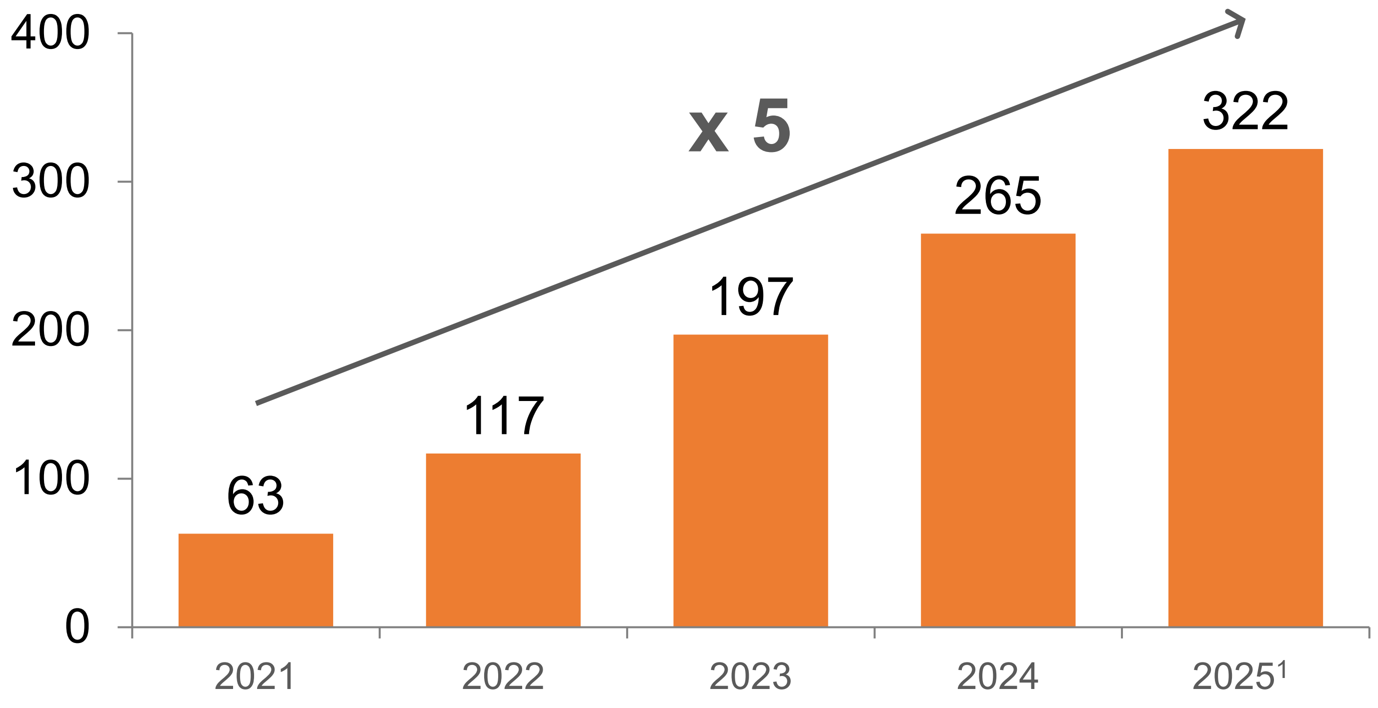
REPSOL

## Renewables CAPEX (M€)




| RES Capacity (GW) | 1.7 | 2.8 | 3.6 | 4.4 | 5.2 |
|---|---|---|---|---|---|

## Renewables Gross EBITDA (M€)




1. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons

Note: For Chile, EBITDA, Capex and Operating MW includes 50% of Chile JV. Note 2: No potential asset divestments are shown. Does not include overheads costs

# Conclusions

**Ambition** to become a relevant player

**Execution and delivery** on-track

**High visibility portfolio** of projects

**Technology and geographical** diversification

**Equity IRR target > 10%**

Challenge of **suitable cost of capital** and **capital structure**

**Management team** with outstanding track-record and experience

RES business as center **pillar of Repsol's carbon neutrality strategy**

# Appendix

# 01.

# Advanced state of planning/consents

Spain back up

| Project | Network access | Land secured | Environmental permit (DIA) | RTB & FID | Start of construction | COD |
|---|---|---|---|---|---|---|
| **DELTA** 335 MW | ✔ | ✔ | ✔ | ✔ | ✔ | Q4 2020 |
| **VALDESOLAR** 264 MW | ✔ | ✔ | ✔ | ✔ | ✔ | Q1/Q2 2021 |
| **KAPPA** 126 MW | ✔ | ✔ | ✔ | ✔ | ✔ | Q1 2021 |
| **SIGMA** 204 MW | ✔ | ✔ | Q4 2020 | Q2 2021 | Q2 2021 | Q1 2022 |
| **PI** 175 MW | ✔ | ✓ | 2020/2021 | Q1 2021 | 2021/2022 | 2021/2022 |
| **DELTA II** 860 MW | ✔ | ✓ | 2020/2022 | 2021/2022 | 2021/2023 | 2021/2023 |

✔ Granted/secured ✓ Partially granted/secured

# State of planning/consents for RES projects

Chile back up

| Project | Network access | Land secured | Environmental permit (DIA) | RTB & FID | Start of construction | COD |
|---|---|---|---|---|---|---|
| **CABO LEONES III** 94 MW | ✔ | ✔ | ✔ | ✔ | ✔ | Q3 20 (39MW)<br>Q2 21 (55 MW) |
| **ELENA** 275 MW | ✔ | ◷ | ✔ | Q3 20 (138 MW)<br>Q4 21 (138 MW) | Q1 20<br>Q2 21 | Q4 21 (138 MW)<br>Q4 22 (138 MW) |
| **ATACAMA** 90 MW | ✓ | ✔ | ◷ | Q3 21 | Q4 21 | Q4 22 |
| **ANTOFAGASTA PE** 385 MW | ✓ | ◷ | ◷ | Q1 22 | Q2 22 | Q4 23 |
| **ANTOFAGASTA PV** 275 MW | ◷ | ◷ | ✓ | Q1 22 | Q4 25 | 2027 |
| **LOA EOL** 120 MW | ◷ | ◷ | ◷ | Q2 22 | Q4 24 | 2026 |
| **LOA PV** 80 MW | ◷ | ◷ | ◷ | Q2 22 | Q3 24 | 2026 |

✔ Granted/secured ✓ Partially granted/secured ◷ Work in progress

Note: data shown for 50% stake in Chile's Repsol-Ibereólica JV