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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.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

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

25 months
In the RES Business

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

>600M€
Capex in 2020E

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

Focused international presence with material positions

8 GW
Under development & negotiations

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

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

1. Greenfield or R-t-B projects

Global trends are pushing for acceleration of delivery

Main levers to build an advantaged RES player

REPSOL

Technology and geographical diversification

Solid growth platforms

Advantaged energy management

Flexible financing

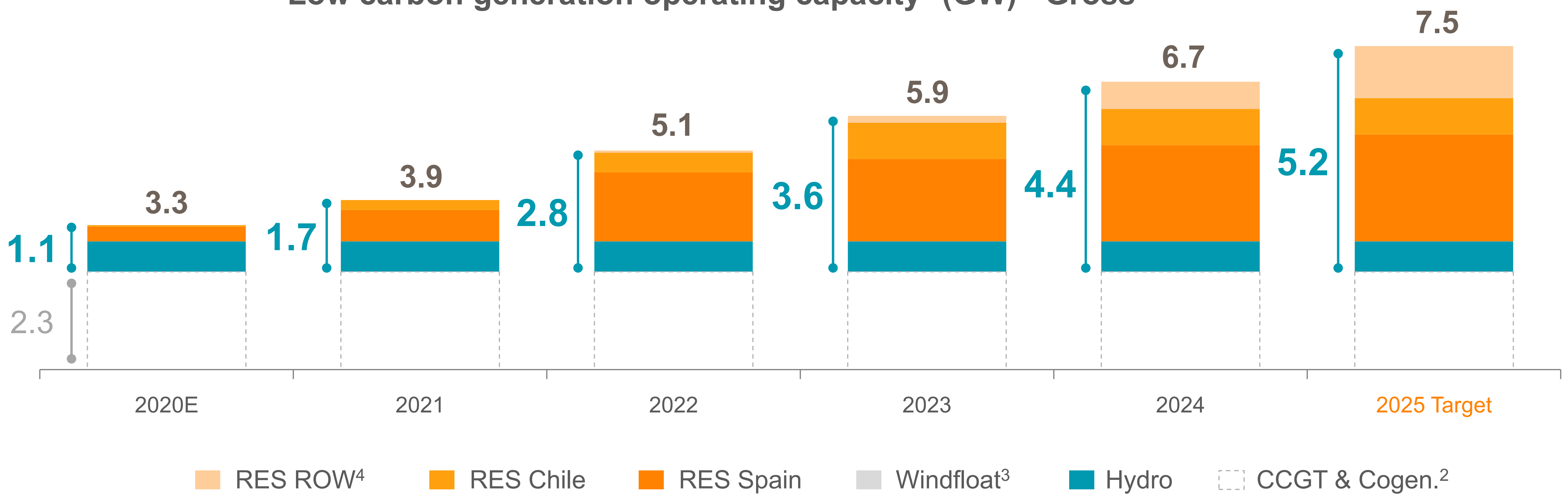
Highly disciplined capital allocation framework with target return on equity >10%

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

Low carbon generation operating capacity[1] (GW) - Gross



15 GW
Low carbon generation capacity[1]

2030 Target

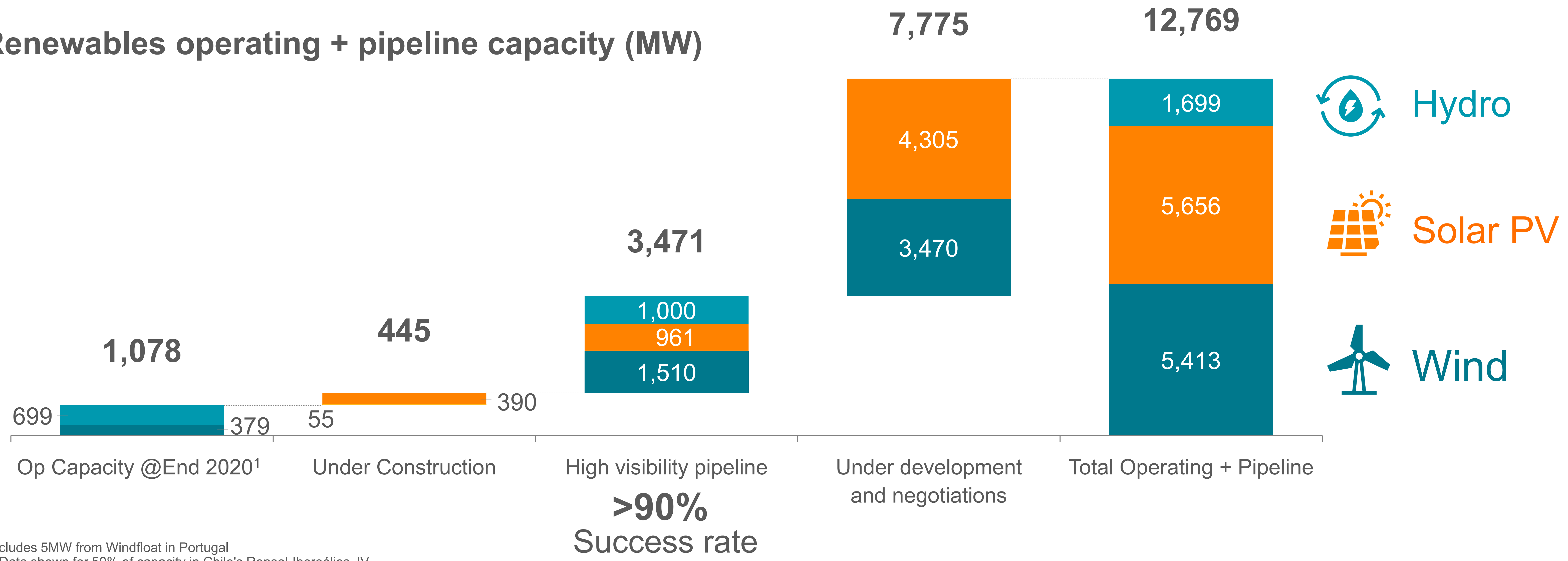
1. RES: Data shown for 50% of the capacity of the JV in Chile; 2. Cogeneration (622 MW) and CCGTs (1,648 MW) 3. Includes Repsol stake in Windfloat (5MW) 4. Rest of the World

Attractive portfolio

02.

Attractive and balanced pipeline across technologies…

Renewables operating + pipeline capacity (MW)



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

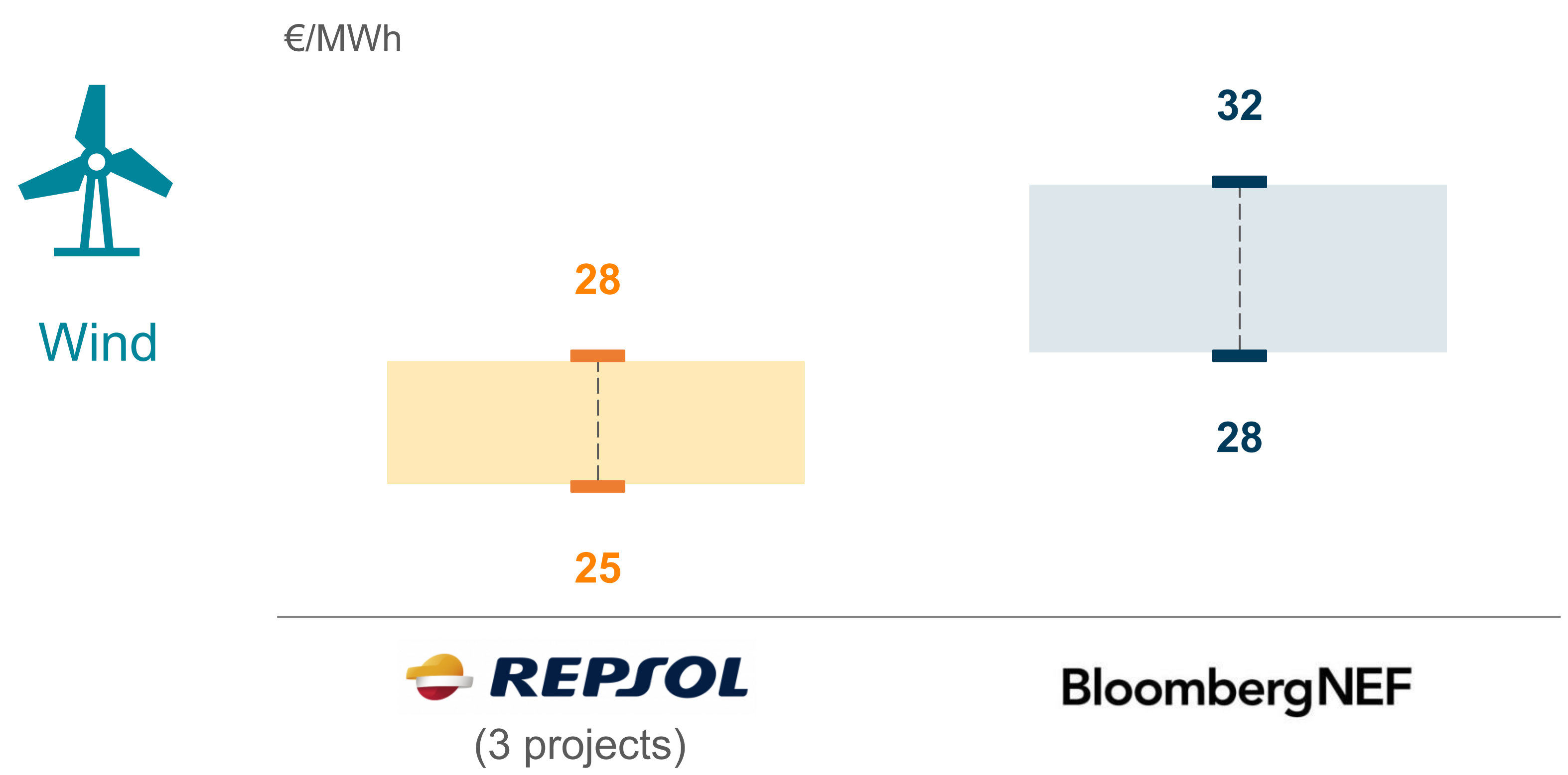
High Visibility Pipeline: **1,721 MW**

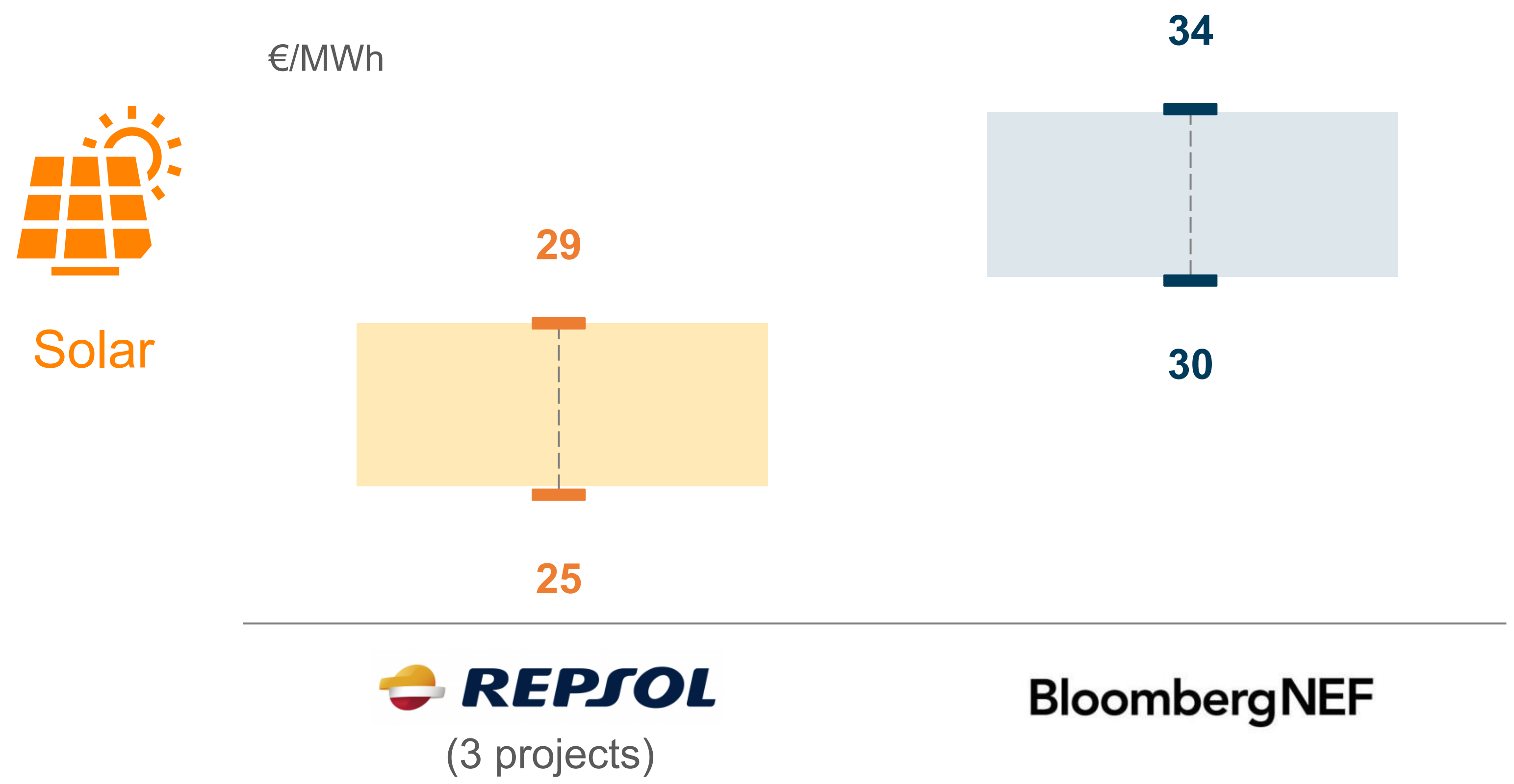
Repsol has developed these projects from early stage to ensure value capture

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

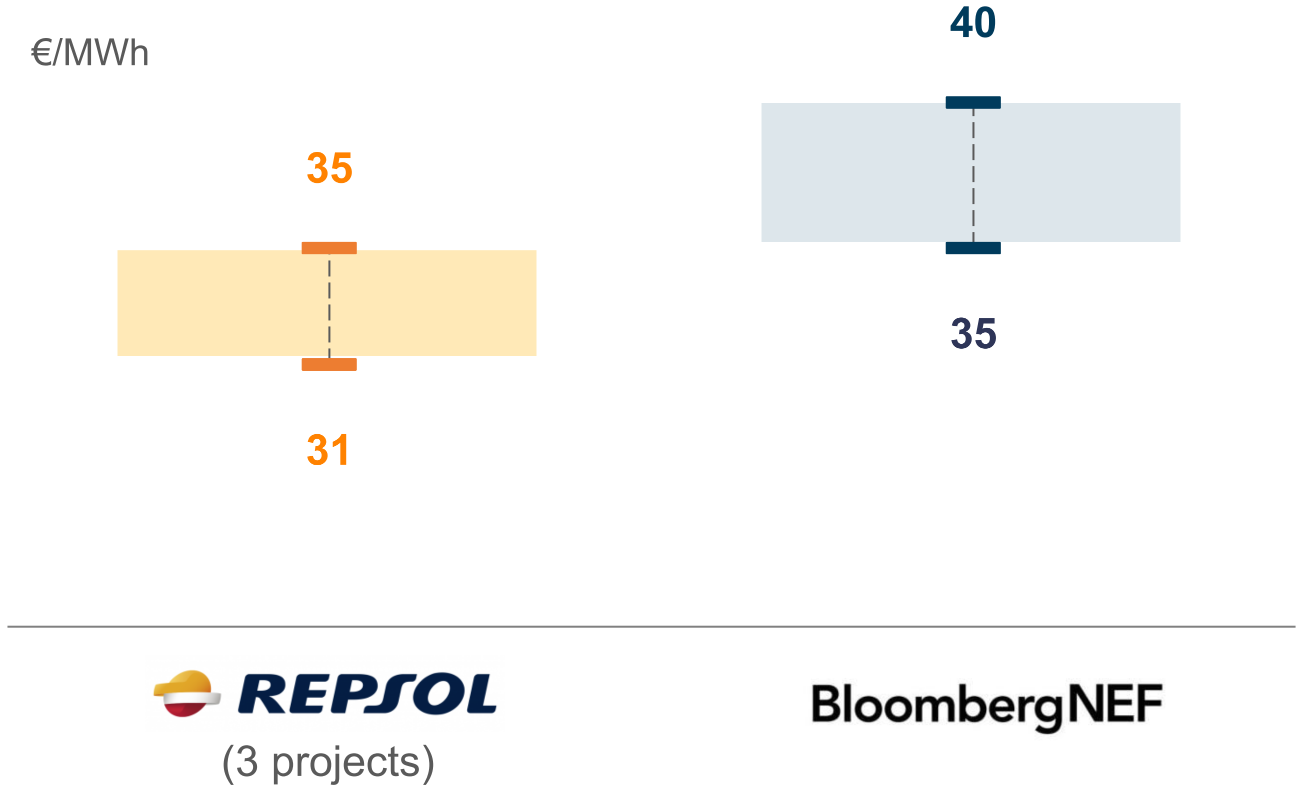
Note: Data shown for 50% stake in Chile's Repsol-Ibereólica JV

Chilean projects also highly competitive

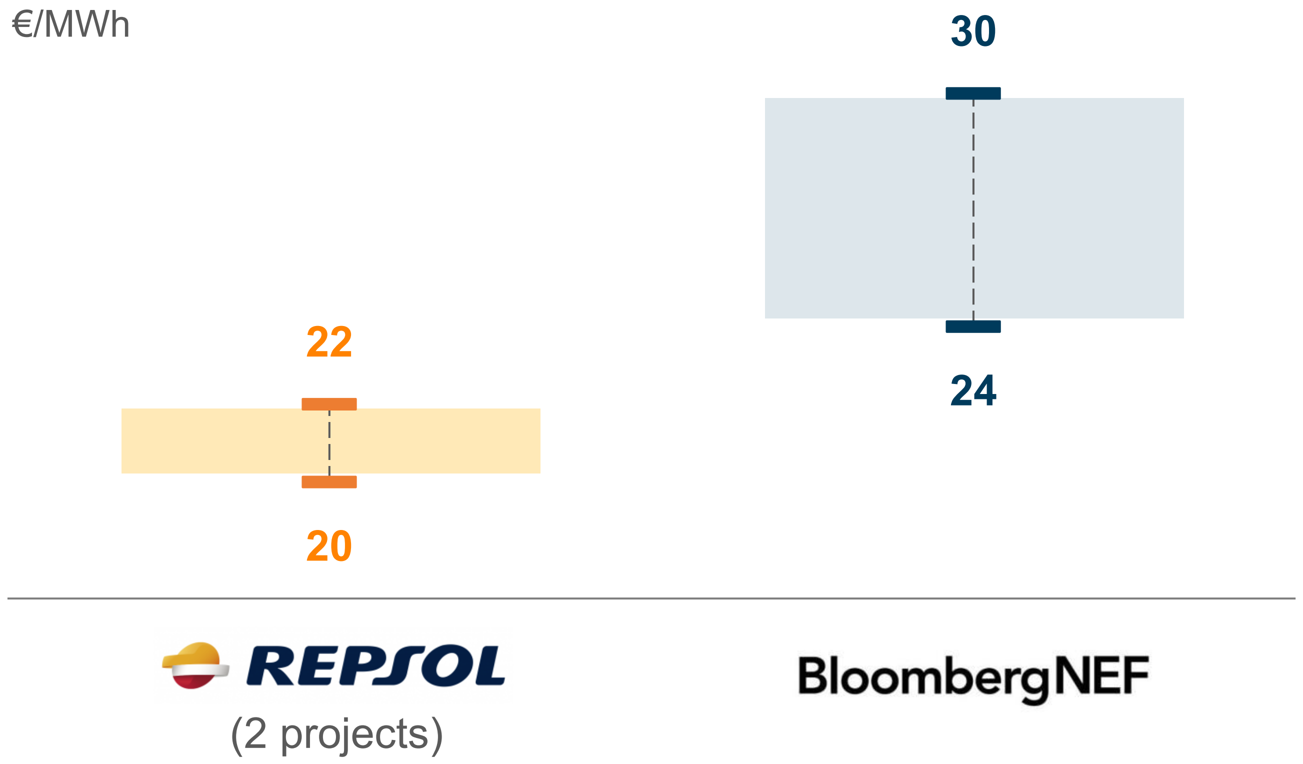
Wind and Solar - Chile

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

Wind



Solar



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

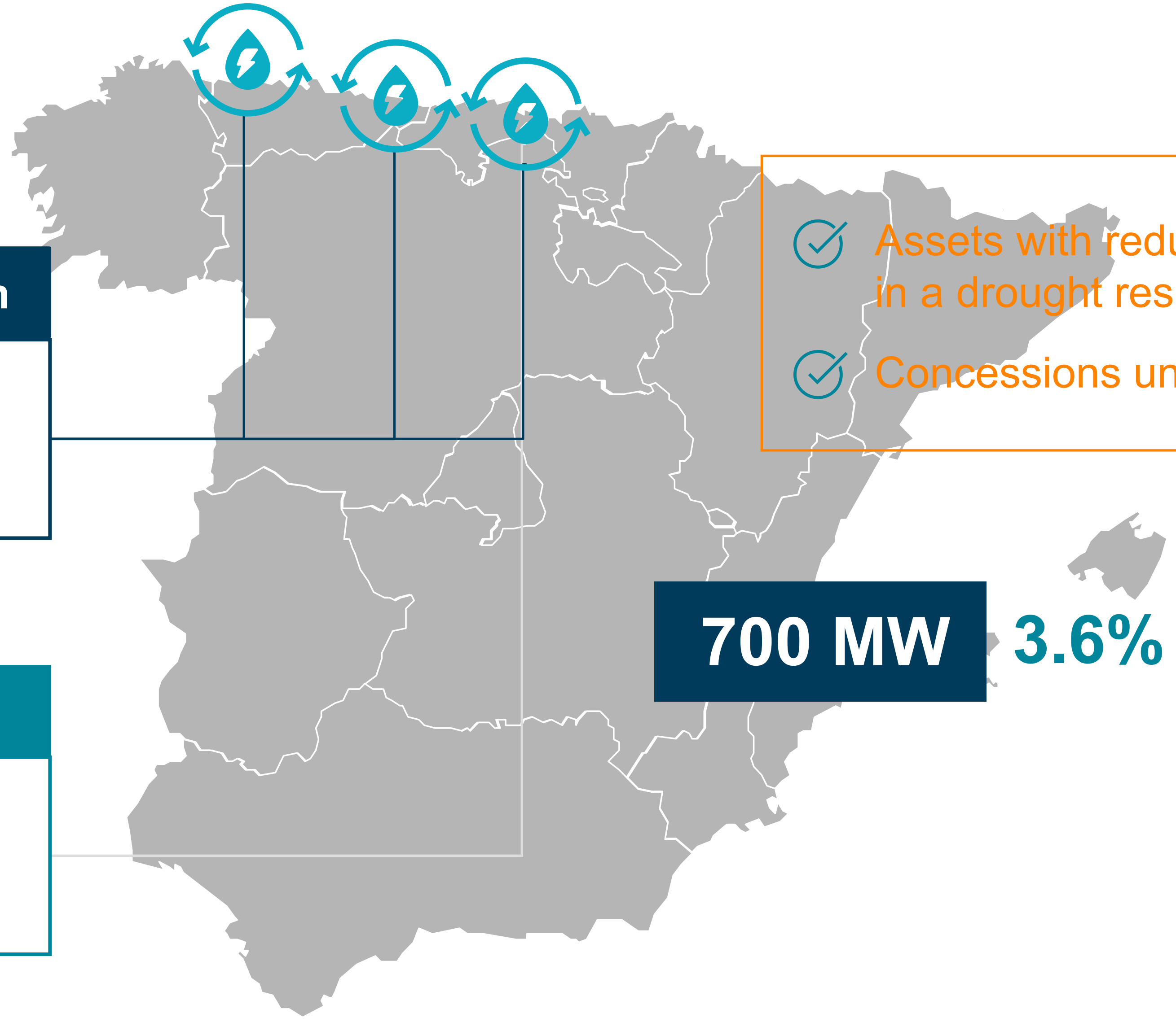
- Located in high hydro regime region (North Spain)
- 306 MW reservoir and 32 MW run-of-river plants

Aguayo

- Provides arbitrage between peak and baseload power prices

Conventional Hydro Generation
338MW

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

REPSOL

Description

1 GW of hydroelectric pumping (Aguayo II) for storage

Reuse of existing upper and lower reservoirs

Main project characteristics

CAPEX: ~700M€

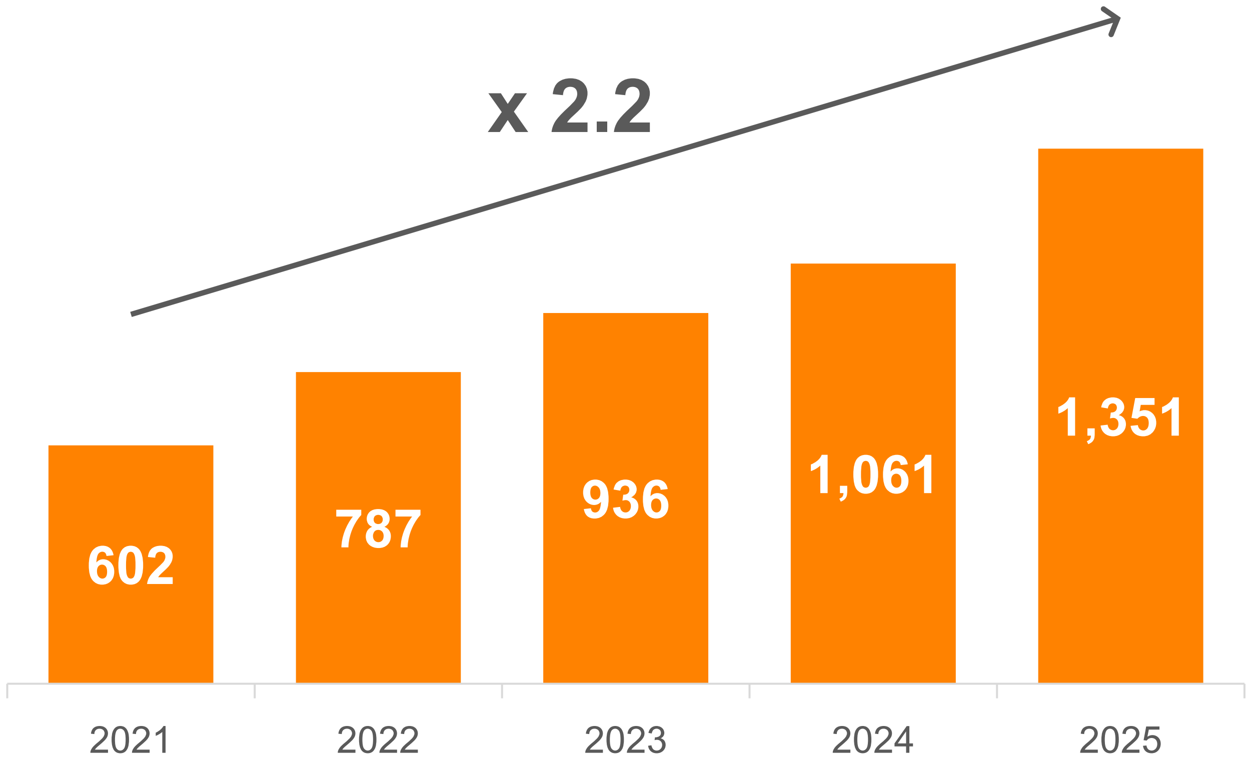
Power: 4x 250 MW

In final stage to guarantee connection

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

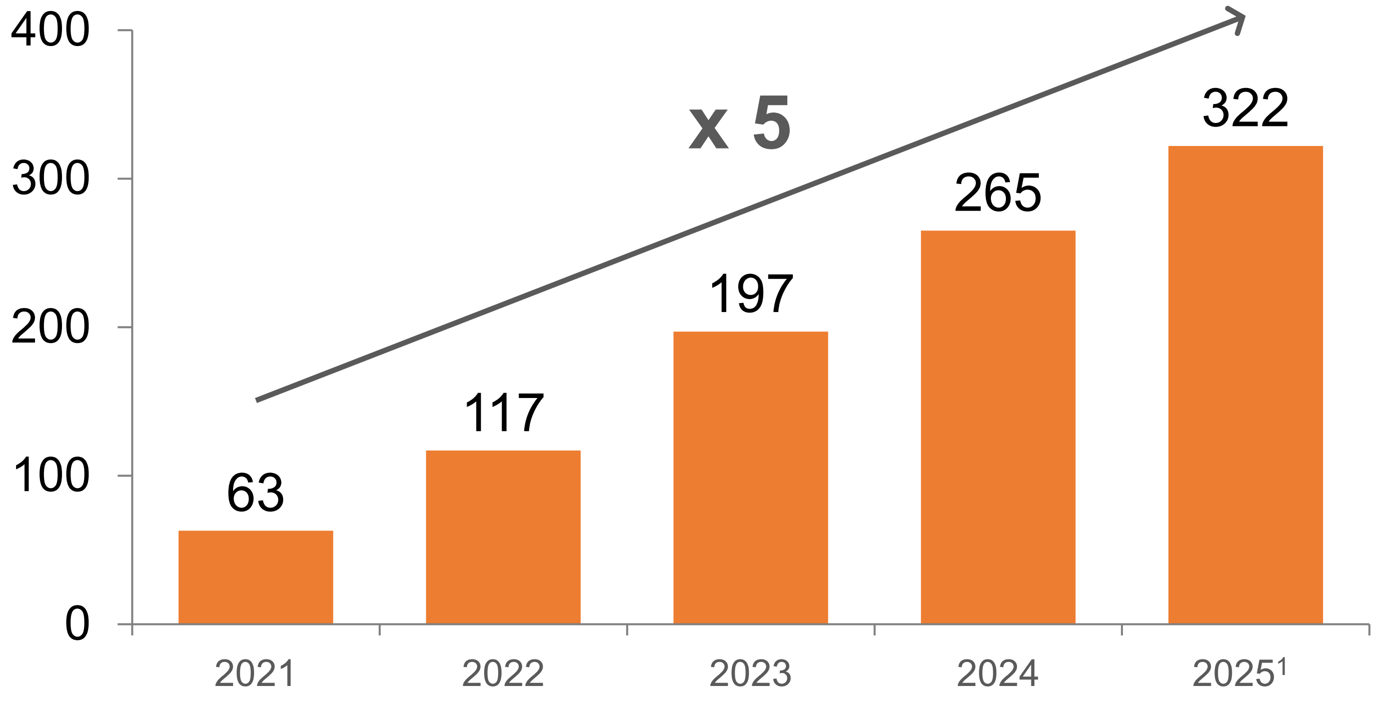
Key financial metrics

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	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Q4 2020
VALDESOLAR 264 MW	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Q1/Q2 2021
KAPPA 126 MW	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Q1 2021
SIGMA 204 MW	Granted/secured	Granted/secured	Q4 2020	Q2 2021	Q2 2021	Q1 2022
PI 175 MW	Granted/secured	Partially granted/secured	2020/2021	Q1 2021	2021/2022	2021/2022
DELTA II 860 MW	Granted/secured	Partially granted/secured	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	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Q3 20 (39MW) Q2 21 (55 MW)
ELENA 275 MW	Granted/secured	Work in progress	Granted/secured	Q3 20 (138 MW) Q4 21 (138 MW)	Q1 20 Q2 21	Q4 21 (138 MW) Q4 22 (138 MW)
ATACAMA 90 MW	Partially granted/secured	Granted/secured	Work in progress	Q3 21	Q4 21	Q4 22
ANTOFAGASTA PE 385 MW	Partially granted/secured	Work in progress	Work in progress	Q1 22	Q2 22	Q4 23
ANTOFAGASTA PV 275 MW	Work in progress	Work in progress	Partially granted/secured	Q1 22	Q4 25	2027
LOA EOL 120 MW	Work in progress	Work in progress	Work in progress	Q2 22	Q4 24	2026
LOA PV 80 MW	Work in progress	Work in progress	Work in progress	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