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
Repsol Renewables at a glance

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)

- 25 months
  - In the RES Business
- >600M€
  - Capex in 2020E
- 1,078 MW
  - In operation\(^1\)
    - 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
- Management with an average of
  - 10+ years of RES experience
  - and a total of more
  - 15,000 MW developed
- Focused international presence with material positions
- 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

**Phase I**
- 2019
  - Launch organic growth
  - Develop RES capabilities

**Phase II**
- 2020-2025
  - Build and put in operation pipeline
  - Create international platforms

**Phase III**
- 2026-2030
  - Accelerate organic development
  - Optimize portfolio with an opportunistic approach

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

Low carbon generation operating capacity\(^1\) (GW) - Gross

2020E 2021 2022 2023 2024 2025 Target
RES Spain RES Chile CCGT & Cogen.2 RES ROW 4 Hydro Windfloat 3

15 GW
Low carbon generation capacity\(^1\)

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
Attractive and balanced pipeline across technologies...

Renewables operating + pipeline capacity (MW)

- Wind
- Solar PV
- Hydro

Success rate >90%

1. Includes 6MW from Windfloat in Portugal

Note: Data shown for 50% of capacity in Chile’s Repsol-Iberdrola JV
## Renewables operating and pipeline by geography (MW)

<table>
<thead>
<tr>
<th>Geography</th>
<th>Op. Capacity @End 2020</th>
<th>Under Construction</th>
<th>High visibility pipeline (&gt;90% success rate)</th>
<th>Under development and negotiations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberian Peninsula</td>
<td>1,039 (of which hydro: 699)</td>
<td>390 (of which hydro: 1,000)</td>
<td>2,721</td>
<td>3,100</td>
<td>7,250</td>
</tr>
<tr>
<td>Chile</td>
<td>39</td>
<td>55</td>
<td>750</td>
<td>475</td>
<td>1,319</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,200</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,078</strong></td>
<td><strong>445</strong></td>
<td><strong>3,471</strong></td>
<td><strong>7,775</strong></td>
<td><strong>12,769</strong></td>
</tr>
</tbody>
</table>

Note: Data shown for 50% of capacity in Chile’s Repsol-Iberéolica JV.

... and across geographies

High visibility pipeline (>90% success rate)
### High visibility Projects with COD before 2023

**Wind and Solar – Spain & Portugal**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>DELTA – Aragón</td>
<td>335 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Windfloat – Portugal</td>
<td>5 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Valdesolar – Extremadura</td>
<td>264 MW</td>
<td>2021</td>
</tr>
<tr>
<td>KAPPA – C. La Mancha</td>
<td>126 MW</td>
<td>2021</td>
</tr>
<tr>
<td>SIGMA – Andalucía</td>
<td>204 MW</td>
<td>2022</td>
</tr>
<tr>
<td>PI – C. y León</td>
<td>175 MW</td>
<td>2021/2022</td>
</tr>
<tr>
<td>DELTA II – Aragón</td>
<td>860 MW</td>
<td>2021/2023</td>
</tr>
</tbody>
</table>

**Greenfield projects**

- **482 MW of greenfield projects with interconnection rights**
  - Including solar hybridization projects in wind portfolio

Rcpsol 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. BNEF¹ Spain LCOE references

Wind

Solar

€/MWh

25
28
(3 projects)
28
32
BloombergNEF

29
25
(3 projects)
30
34
BloombergNEF

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

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.
800+ MW projects and pipeline with COD 2020-2023 in an attractive RES market

Wind and Solar - Chile

- **Cabo Leonés III**
  - Capacity: 39 MW
  - COD: 2020

- **Cabo Leonés III**
  - Capacity: 55 MW
  - COD: 2021

- **Antofagasta PE**
  - Capacity: 385 MW
  - COD: 2023

- **Elena**
  - Capacity: 275 MW
  - COD: 2021/2022

- **Atacama**
  - Capacity: 90 MW
  - COD: 2022

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-Iberólica JV
Chilean projects also highly competitive

Wind and Solar - Chile

Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF¹ Chile LCOE references

<table>
<thead>
<tr>
<th>Technology</th>
<th>BloombergNEF</th>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3 projects)</td>
<td>€/MWh</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>(2 projects)</td>
<td>€/MWh</td>
<td>20</td>
<td>22</td>
</tr>
</tbody>
</table>

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
- 338 MW

Pumped Storage (Aguayo)
- 361 MW

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

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€)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>602</td>
</tr>
<tr>
<td>2022</td>
<td>787</td>
</tr>
<tr>
<td>2023</td>
<td>936</td>
</tr>
<tr>
<td>2024</td>
<td>1,061</td>
</tr>
<tr>
<td>2025</td>
<td>1,351</td>
</tr>
</tbody>
</table>

Renewables Gross EBITDA (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross EBITDA (M€)</th>
<th>Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>63</td>
<td>x 2.2</td>
</tr>
<tr>
<td>2022</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>197</td>
<td>x 5</td>
</tr>
<tr>
<td>2024</td>
<td>265</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>322</td>
<td></td>
</tr>
</tbody>
</table>

RES Capacity (GW)

- 2021: 1.7
- 2022: 2.8
- 2023: 3.6
- 2024: 4.4
- 2025: 5.2

1. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons.
2. 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

<table>
<thead>
<tr>
<th>Project</th>
<th>Network access</th>
<th>Land secured</th>
<th>Environmental permit (DIA)</th>
<th>RTB &amp; FID</th>
<th>Start of construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>DELTA</td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td>Q4 2020</td>
</tr>
<tr>
<td>335 MW</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>VALDE SOLAR</td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td>Q1/Q2 2021</td>
</tr>
<tr>
<td>264 MW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KAPPA</td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td>Q1 2021</td>
</tr>
<tr>
<td>126 MW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIGMA</td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td>Q4 2020</td>
<td>Q2 2021</td>
<td>Q2 2021</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>204 MW</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>PI</td>
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<td><img src="on" alt="checkmark" /></td>
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<td></td>
<td></td>
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<tr>
<td>175 MW</td>
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<td></td>
</tr>
<tr>
<td>DELTA II</td>
<td><img src="on" alt="checkmark" /></td>
<td><img src="on" alt="checkmark" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>860 MW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Granted/secured**
- **Partially granted/secured**

20
### State of planning/consents for RES projects

#### Chile back up

<table>
<thead>
<tr>
<th>Project</th>
<th>Network access</th>
<th>Land secured</th>
<th>Environmental permit (DIA)</th>
<th>RTB &amp; FID</th>
<th>Start of construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>CABO LEONES III</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>Q3 20 (39MW), Q2 21 (55MW)</td>
<td>Q4 21 (138 MW), Q2 21 (138 MW)</td>
</tr>
<tr>
<td>ELENA</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td></td>
<td>Q1 20</td>
<td>Q4 21 (138 MW), Q4 22 (138 MW)</td>
</tr>
<tr>
<td>ATACAMA</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td></td>
<td>Q3 21</td>
<td>Q4 22</td>
</tr>
<tr>
<td>ANTOFAGASTA PE</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>Q1 22</td>
<td>Q4 23</td>
</tr>
<tr>
<td>ANTOFAGASTA PV</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>Q1 22</td>
<td>2027</td>
</tr>
<tr>
<td>LOA EOL</td>
<td></td>
<td></td>
<td>✔️</td>
<td></td>
<td>Q2 22</td>
<td>2026</td>
</tr>
<tr>
<td>LOA PV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Q2 22</td>
<td>2026</td>
</tr>
</tbody>
</table>

**Note:** data shown for 50% stake in Chile’s Repsol-Iberedica JV

**Network access:**
- ✔️ Granted/secured
- ✔️ Partially granted/secured
- ⚫ Work in progress