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).

*     *     *
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)

- 1,078 MW in operation¹ end of 2020
  - Wind: 379 MW
  - Hydro: 699 MW

- 445 MW currently under construction²
  - Wind: 55 MW
  - Solar: 390 MW

- >600M€ Capex in 2020E

- 25 months In the RES Business

- 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

- 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

Phase I

2019

- Launch organic grow
- Develop RES capabilities

Launch development of Ready to Build and earlier stage assets

Acquire technical and development capabilities and project pipeline

Phase II

2020-2025

- Build and put in operation pipeline
- Create international platforms

Develop pipeline to >500 MW per year in early-stage assets

Selective acquisitions of local companies in priority countries

Phase III

2026-2030

- Accelerate organic development
- Optimize portfolio with an opportunistic approach

Accelerate development to > 1 GW per year

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 (GW) - Gross

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

15 GW
Low carbon generation capacity

2030 Target

1.1 1.7 2.8 3.6 4.4 5.2 6.7 7.5
2025 Target

2020E 2021 2022 2023 2024
Attractive portfolio
Attractive and balanced pipeline across technologies...

Renewables operating + pipeline capacity (MW)

- **Wind**: 4,305
- **Solar PV**: 3,470
- **Hydro**: 1,699
- **Total Operating + Pipeline**: 12,769

- **Op Capacity @End 2020**: 1,078
- **Under Construction**: 445
- **High visibility pipeline**: 3,471
  - **Under development and negotiations**: 7,775
- **Total Operating + Pipeline**: 12,769

Success rate >90%

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

1. Includes 6 MW from Windfloat in Portugal
## 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-Iberélica JV

... and across geographies
## High visibility Projects with COD before 2023
### Wind and Solar – Spain & Portugal

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Capacity</th>
<th>COD Year</th>
<th>Pipeline Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>DELTA – Aragón</td>
<td>Spain</td>
<td>335 MW</td>
<td>2020</td>
<td>Under construction</td>
</tr>
<tr>
<td>Windfloat – Portugal</td>
<td>Portugal</td>
<td>5 MW</td>
<td>2020</td>
<td>Under construction</td>
</tr>
<tr>
<td>Valdesolar – Extremadura</td>
<td>Spain</td>
<td>264 MW</td>
<td>2021</td>
<td>Under construction</td>
</tr>
<tr>
<td>KAPPA – C. La Mancha</td>
<td>Spain</td>
<td>126 MW</td>
<td>2021</td>
<td>Under construction</td>
</tr>
<tr>
<td>SIGMA – Andalucía</td>
<td>Spain</td>
<td>204 MW</td>
<td>2022</td>
<td>High Visibility Pipeline</td>
</tr>
<tr>
<td>PI – C. y León</td>
<td>Spain</td>
<td>175 MW</td>
<td>2021/2022</td>
<td></td>
</tr>
<tr>
<td>DELTA II – Aragón</td>
<td>Spain</td>
<td>860 MW</td>
<td>2021/2023</td>
<td></td>
</tr>
<tr>
<td>Greenfield projects</td>
<td></td>
<td>482 MW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Including solar hybridization projects in wind portfolio

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 Spain LCOE references

Wind

Solar

€/MWh

(3 projects)

BloombergNEF

28

32

25

28

BloombergNEF

29

30

25

(3 projects)

BloombergNEF

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity (MW)</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabo Leonés III</td>
<td>39</td>
<td>2020</td>
</tr>
<tr>
<td>Cabo Leonés III</td>
<td>55</td>
<td>2021</td>
</tr>
<tr>
<td>Elena</td>
<td>275</td>
<td>2021/2022</td>
</tr>
<tr>
<td>Atacama</td>
<td>90</td>
<td>2022</td>
</tr>
<tr>
<td>Antofagasta PE</td>
<td>385</td>
<td>2023</td>
</tr>
</tbody>
</table>

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

High Visibility Pipeline | 750 MW

Op. Capacity @ End 2020 | 39 MW
Under Construction | 55 MW

High Visibility Pipeline | 750 MW
Chilean projects also highly competitive
Wind and Solar - Chile

Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF\(^1\) Chile LCOE references

<table>
<thead>
<tr>
<th>Technology</th>
<th>BloombergNEF</th>
<th>Repsol COD 2021-23 projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>€31/mWh</td>
<td>€35/mWh (3 projects)</td>
</tr>
<tr>
<td>Solar</td>
<td>€20/mWh</td>
<td>€22/mWh (2 projects)</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

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€)

- 2021: 602
- 2022: 787
- 2023: 936
- 2024: 1,061
- 2025: x 2.2

Renewables Gross EBITDA (M€)

- 2021: 63
- 2022: 117
- 2023: 197
- 2024: 265
- 2025: x 5

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.
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**
## 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>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 2020</td>
</tr>
<tr>
<td>335 MW</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>VALDESEOLAR</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q1/Q2 2021</td>
</tr>
<tr>
<td>264 MW</td>
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<td></td>
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<td></td>
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<tr>
<td>KAPPA</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>✔</td>
<td></td>
<td>Q1 2021</td>
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<tr>
<td>126 MW</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>SIGMA</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 2020</td>
<td>Q2 2021</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>204 MW</td>
<td></td>
<td></td>
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<tr>
<td>PI</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>175 MW</td>
<td></td>
<td></td>
<td></td>
<td>Q1 2021</td>
<td>2021/2022</td>
<td>2021/2022</td>
</tr>
<tr>
<td>DELTA II</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>860 MW</td>
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</tbody>
</table>

- ✔ Granted/secured
- ✔ Partially granted/secured
# State of planning/consents for RES projects

**Chile back up**

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<tr>
<th>Project</th>
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<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>CABO LEONES III</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>Q3 20 (39MW) Q2 21 (55 MW)</td>
</tr>
<tr>
<td>94 MW</td>
<td></td>
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<tr>
<td>ELENA</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>Q3 20</td>
<td>Q1 20</td>
<td>Q4 21 (138 MW) Q4 22 (138 MW)</td>
</tr>
<tr>
<td>275 MW</td>
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<tr>
<td>ATACAMA</td>
<td>✔️</td>
<td>✔️</td>
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<td>Q3 21 Q4 22</td>
</tr>
<tr>
<td>90 MW</td>
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<tr>
<td>ANTOFAGASTA PE</td>
<td>✔️</td>
<td></td>
<td></td>
<td>Q1 22</td>
<td>Q2 22</td>
<td>Q4 23</td>
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<tr>
<td>385 MW</td>
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<tr>
<td>ANTOFAGASTA PV</td>
<td>✔️</td>
<td></td>
<td></td>
<td>Q1 22</td>
<td>Q4 25</td>
<td>2027</td>
</tr>
<tr>
<td>275 MW</td>
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<tr>
<td>LOA EOL</td>
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<td></td>
<td></td>
<td>Q2 22</td>
<td>Q4 24</td>
<td>2026</td>
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<tr>
<td>120 MW</td>
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<tr>
<td>LOA PV</td>
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<td>Q2 22</td>
<td>Q3 24</td>
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<tr>
<td>80 MW</td>
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</tbody>
</table>

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

**State of planning/consents for RES projects**

- **Network access**
- **Land secured**
- **Environmental permit (DIA)**
- **RTB & FID**
- **Start of construction**
- **COD**

- ✔️ Granted/secured
- ✔️ Partially granted/secured
- ○ Work in progress