

Strategic
Plan
2021-2025

Stepping up the Transition

Building a fast-growth Renewable
Generation Business



The Repsol Commitment
Net Zero Emissions
by 2050



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Repsol Renewables at a glance



1,078 MW

In operation¹
end of 2020
Wind: 379 MW
Hydro: 699 MW

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

445 MW

Currently under construction²
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

RES Strategy

01.



Develop a relevant RES player with International platforms by 2025

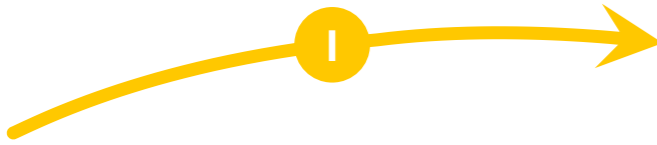


Our roadmap

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 MW¹ 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  

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%

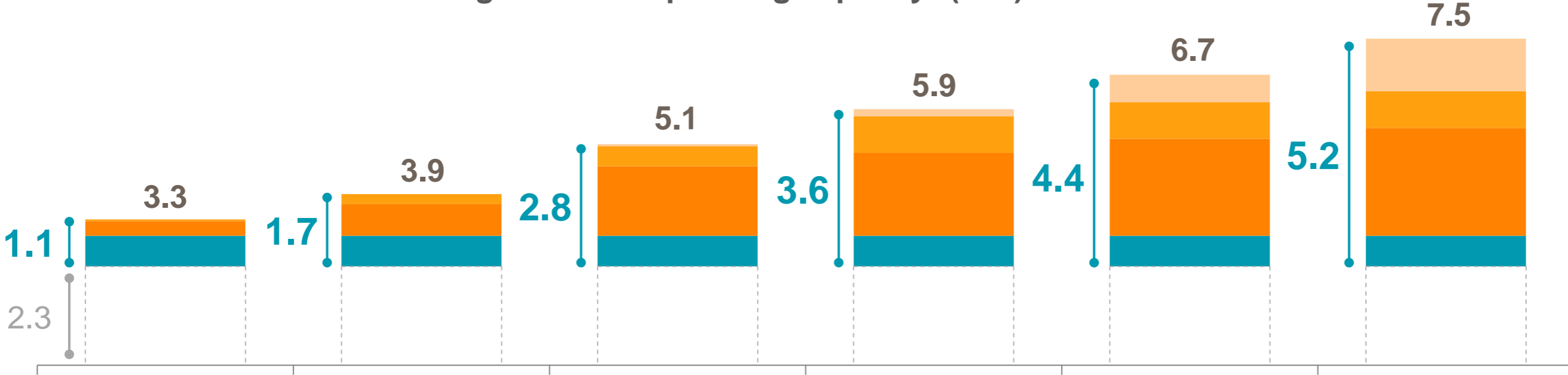
Ambition and targets



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 capacity¹ (GW) - Gross



15 GW
Low carbon generation capacity¹

2030 Target

RES ROW⁴ RES Chile RES Spain Windfloat³ Hydro CCGT & Cogen.²

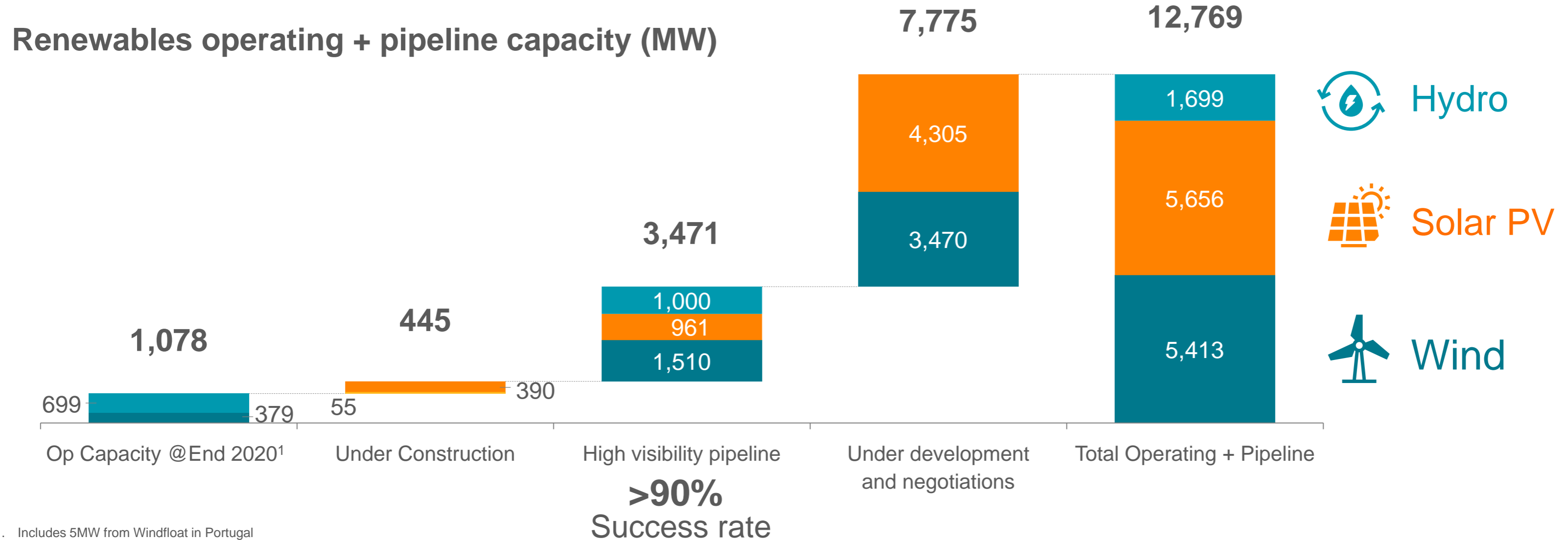
1. RES: Data shown for 50% of the capacity of the JV in Chile; 2. Cogeneration (622 MW) and CCGTs (1,648 MW) 3. Includes Repsol stake in Windfloat (5MW) 4. Rest of the World

Attractive portfolio

02.



Attractive and balanced pipeline across technologies...



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

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	

High Visibility Pipeline
1,721 MW

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		

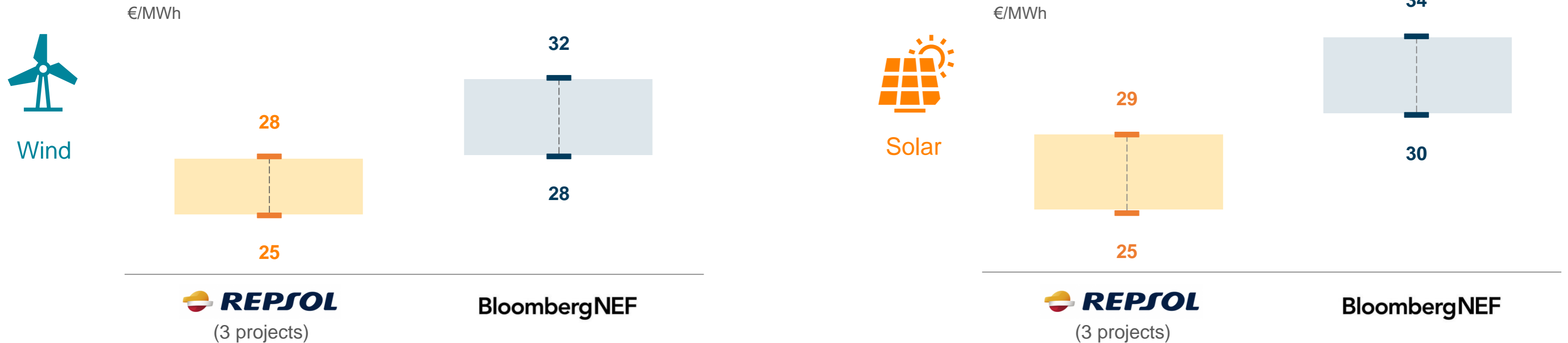
Repsol has developed these projects from early stage to ensure value capture

Repsol RES project portfolio in Spain with attractive economics



Wind and Solar - Spain

Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF¹ 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	Capacity	90 MW	Capacity	385 MW
COD	2021/2022	COD	2022	COD	2023

High Visibility Pipeline

750 MW

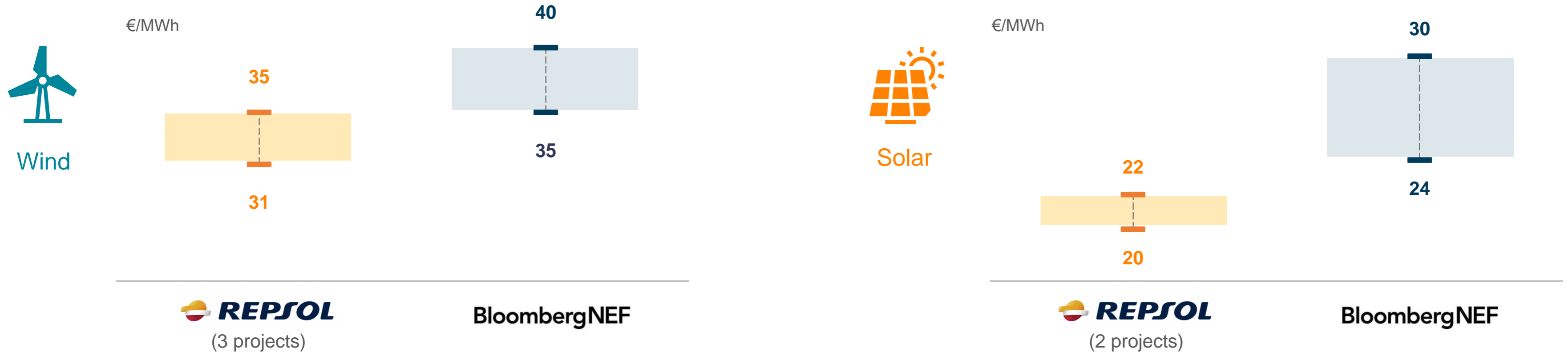
1. 50% of the capacity (137.5 MW) with COD 2021 and 50% (137.5 MW) with COD in 2022
 Note: Data shown for 50% stake in Chile's Repsol-Ibereólica JV

Chilean projects also highly competitive

Wind and Solar - Chile



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

Aguayo

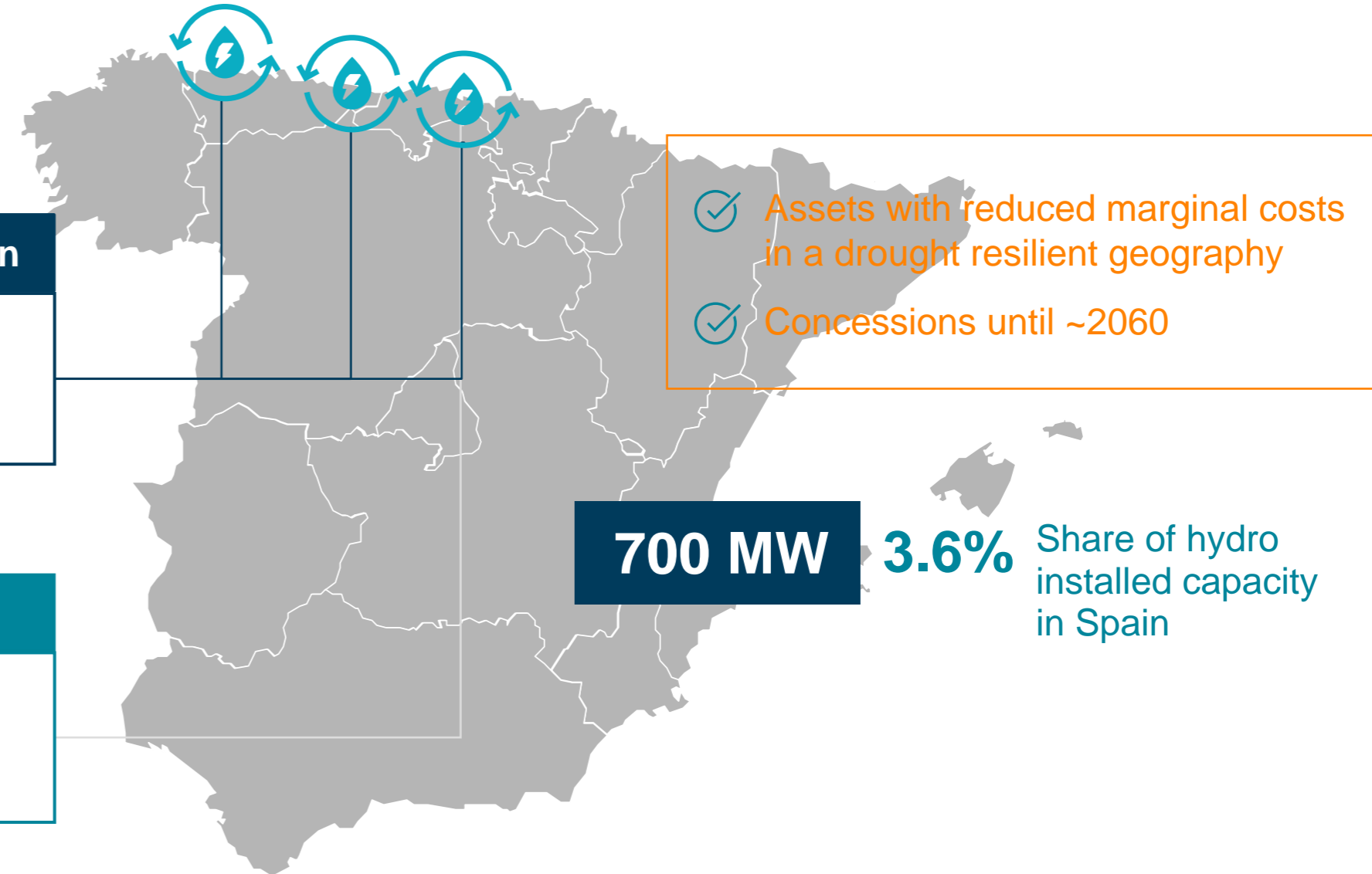
- Provides arbitrage between peak and baseload power prices

Conventional Hydro Generation

338MW

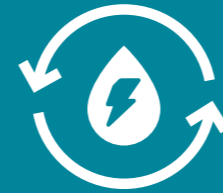
Pumped Storage (Aguayo)

361MW



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

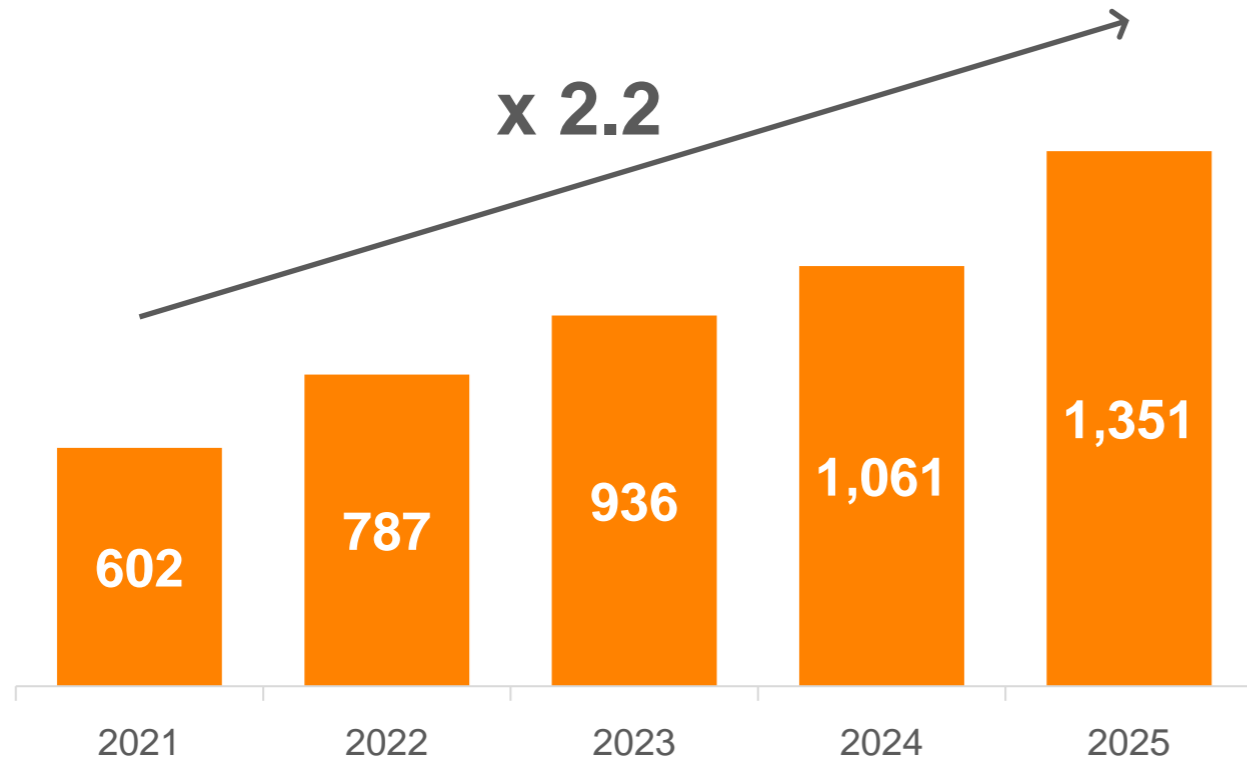
CAPEX: ~700M€
Power: 4x 250 MW
In final stage to guarantee connection

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

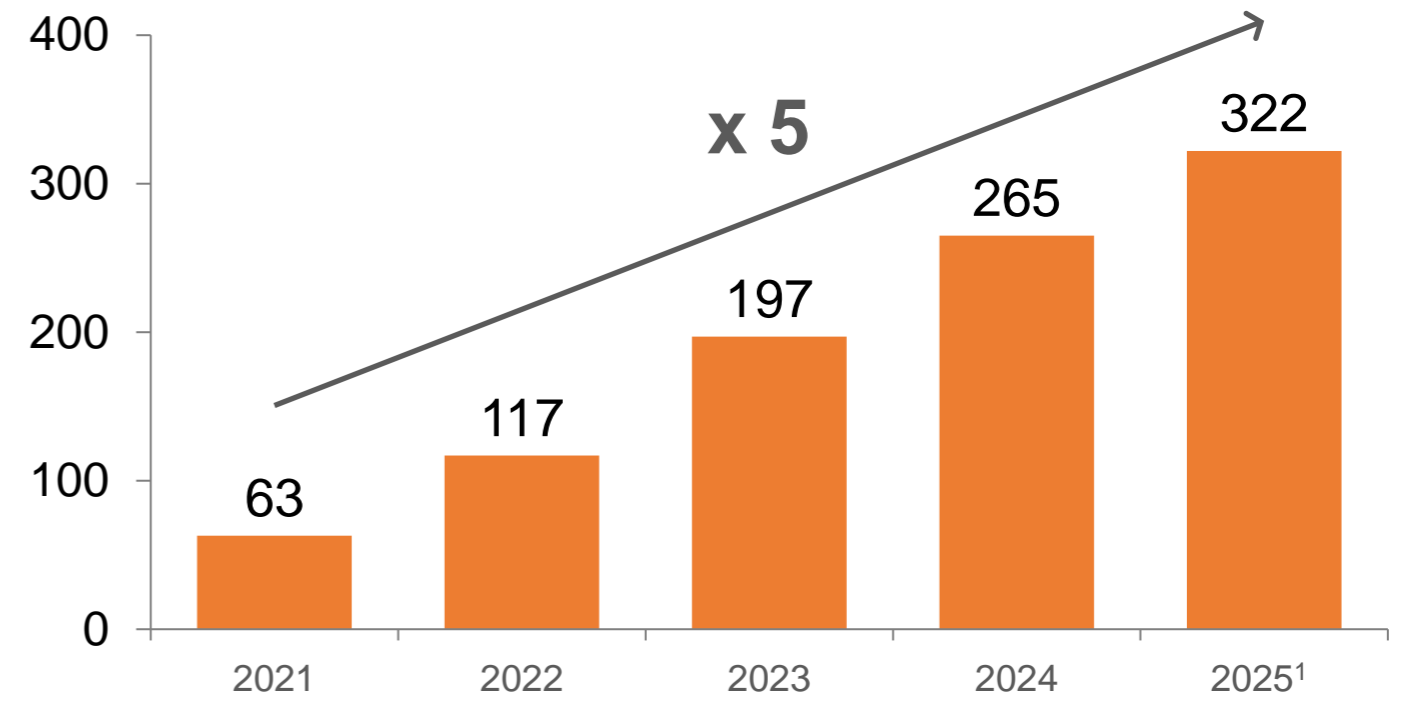
Key financial metrics



Renewables CAPEX (M€)



Renewables Gross EBITDA (M€)



RES Capacity (GW)	2021	2022	2023	2024	2025
	1.7	2.8	3.6	4.4	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



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) Q2 21 (55 MW)
ELENA 275 MW	✔	⌚	✔	Q3 20 (138 MW) Q4 21 (138 MW)	Q1 20 Q2 21	Q4 21 (138 MW) 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

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



Granted/secured



Partially granted/secured



Work in progress