

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

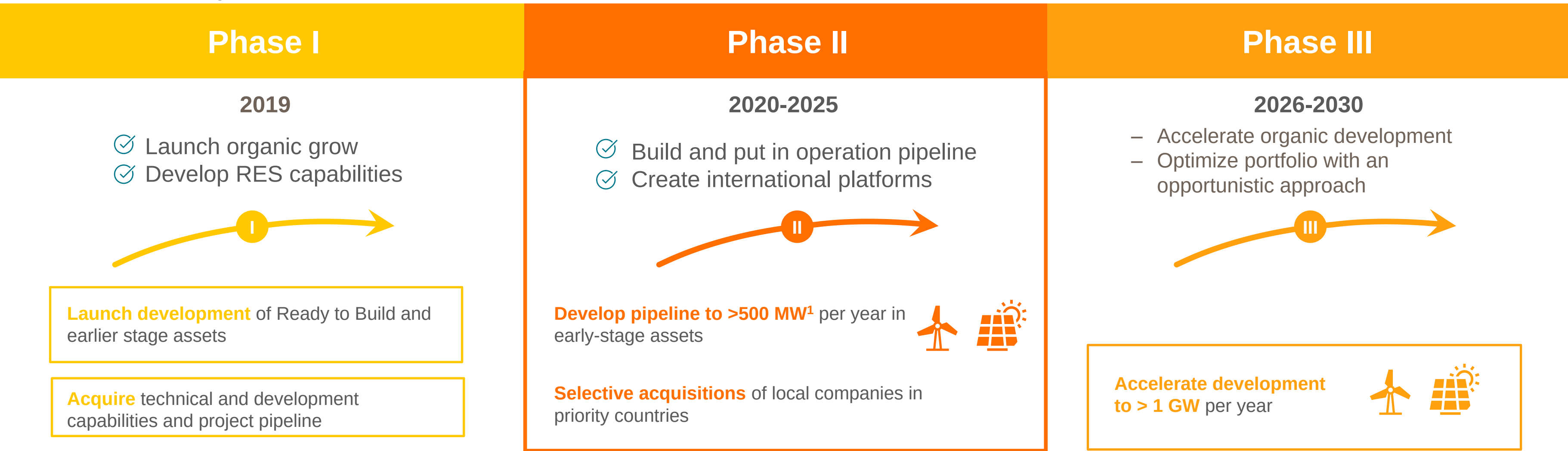
01.



Develop a relevant RES player with International platforms by 2025



Our roadmap



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%

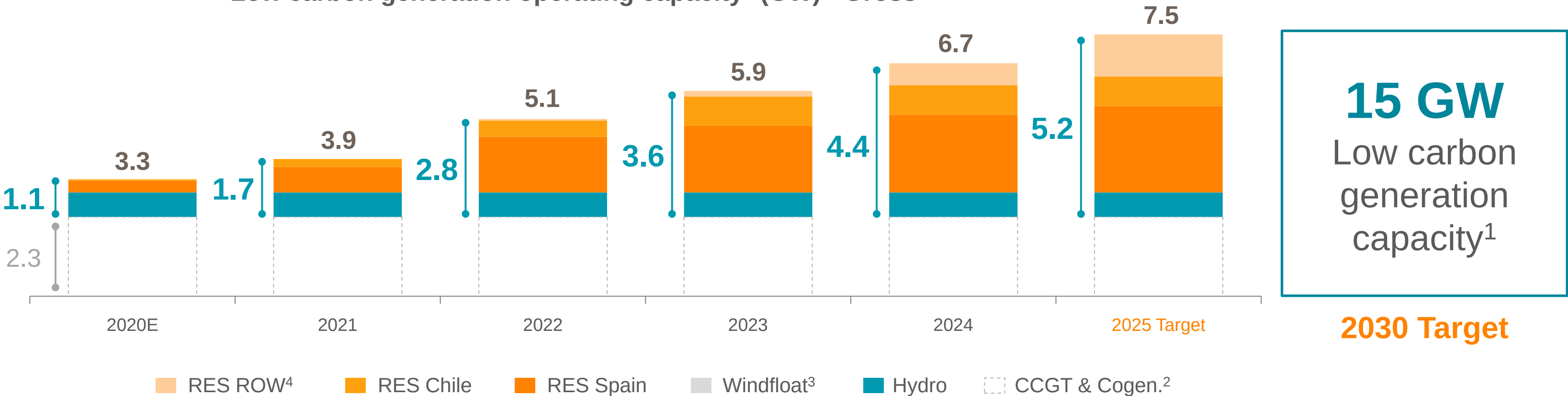
Ambition and targets



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



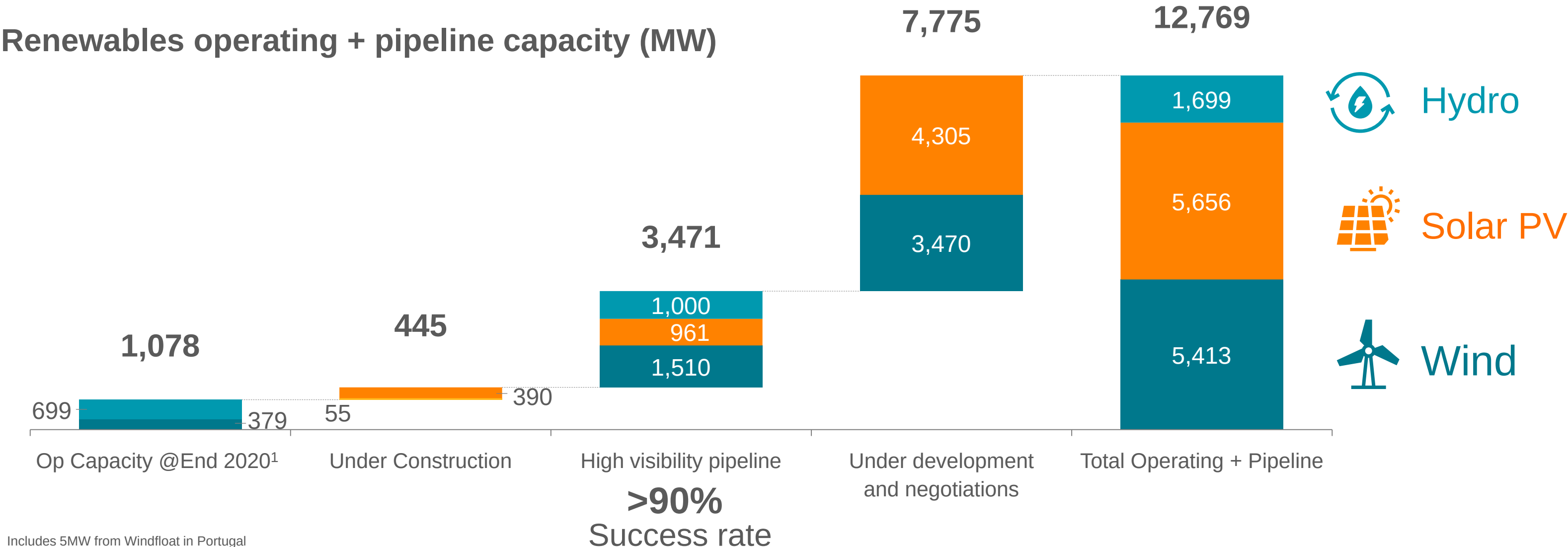
1. RES: Data shown for 50% of the capacity of the JV in Chile; 2. Cogeneration (622 MW) and CCGTs (1,648 MW) 3. Includes Repsol stake in Windfloat (5MW) 4. Rest of the World

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	Windfloat – Portugal	Op. Capacity @ End 2020
	Capacity 335 MW COD 2020	Capacity 5 MW COD 2020	
Under construction	Valdesolar – Extremadura	KAPPA – C. La Mancha	Under construction
	Capacity 264 MW COD 2021	Capacity 126 MW COD 2021	
High Visibility Pipeline	SIGMA – Andalucía	PI – C. y León	High Visibility Pipeline
	Capacity 204 MW COD 2022	Capacity 175 MW COD 2021/2022	
	DELTA II – Aragón	Greenfield projects	
	Capacity 860 MW COD 2021/2023	482 MW of greenfield projects with interconnection rights • Including solar hybridization projects in wind portfolio	
			1,721 MW

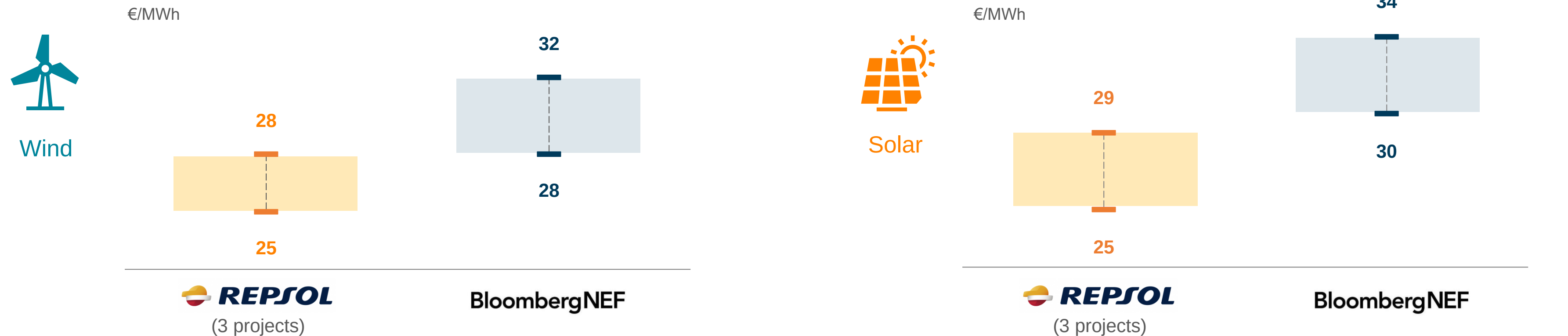
Repsol has developed these projects from early stage to ensure value capture

Repsol RES project portfolio in Spain with attractive economics



Wind and Solar - Spain

Repsol COD 2020-23 projects Levelized Cost of Energy vs. 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 	
Capacity	275 MW
COD	2021/2022

Atacama 	
Capacity	90 MW
COD	2022

Antofagasta PE 	
Capacity	385 MW
COD	2023

High Visibility
Pipeline

750 MW

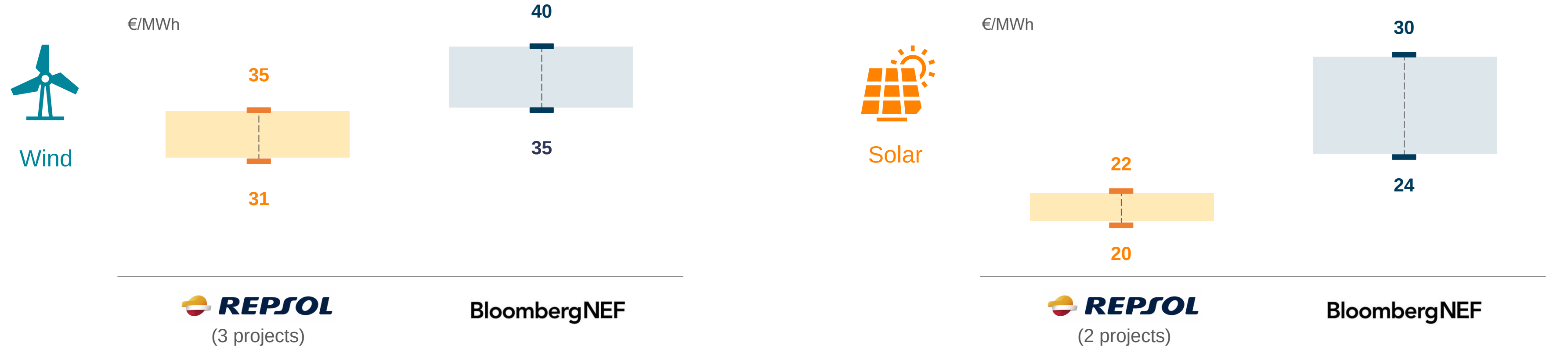
1. 50% of the capacity (137.5 MW) with COD 2021 and 50% (137.5 MW) with COD in 2022
Note: Data shown for 50% stake in Chile's Repsol-Ibèreólica JV

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



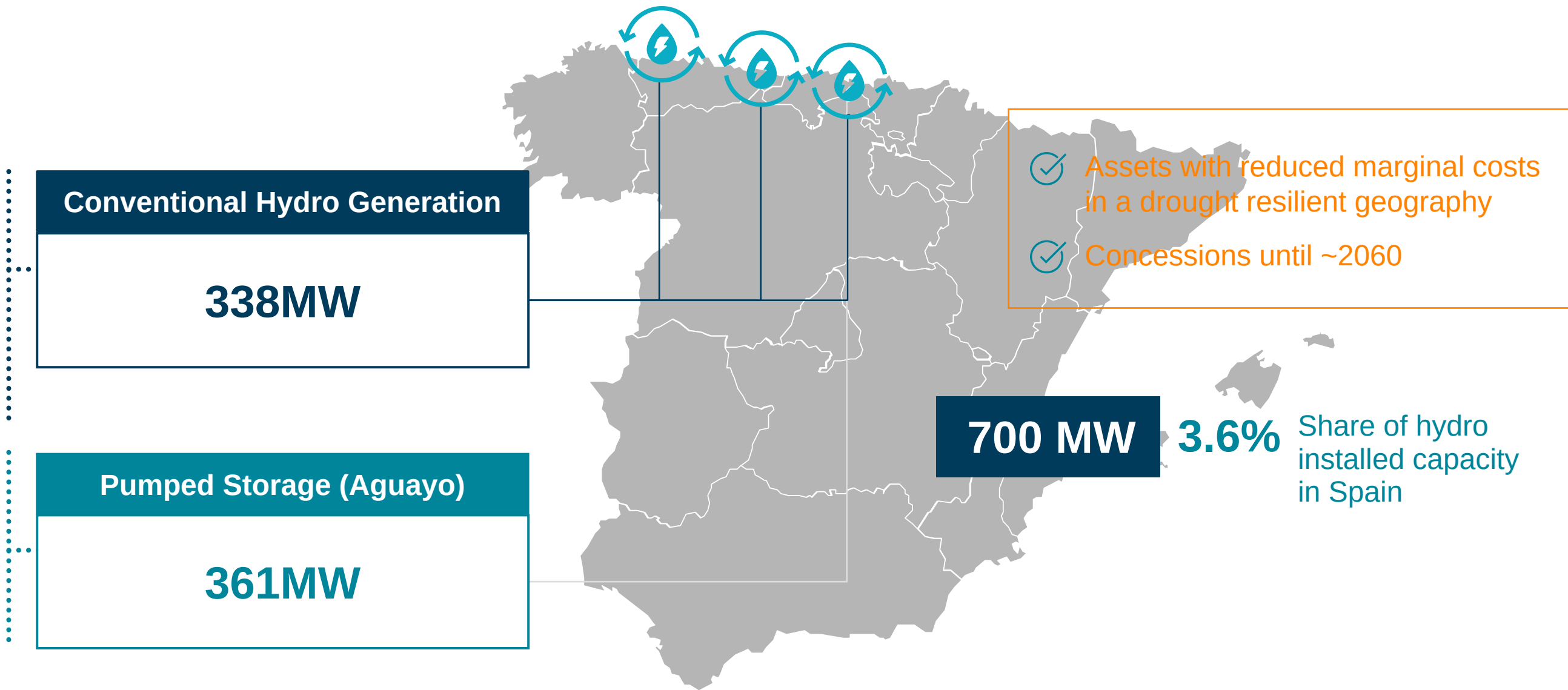
Hydro - Spain

Reservoir and run-off river plants

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

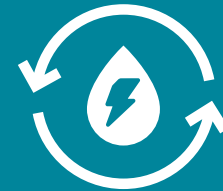
Aguayo

- Provides arbitrage between peak and baseload power prices



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

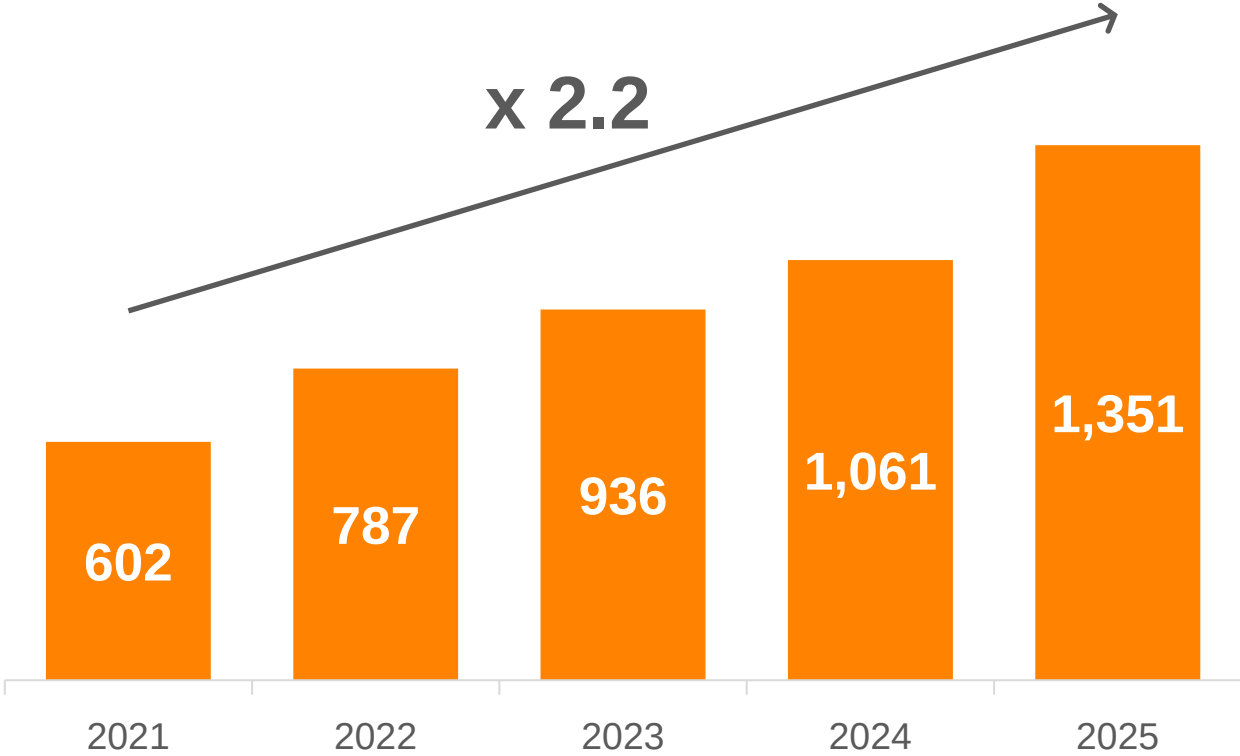
CAPEX: ~700M€
Power: 4x 250 MW
**In final stage to
guarantee connection**

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

Key financial metrics

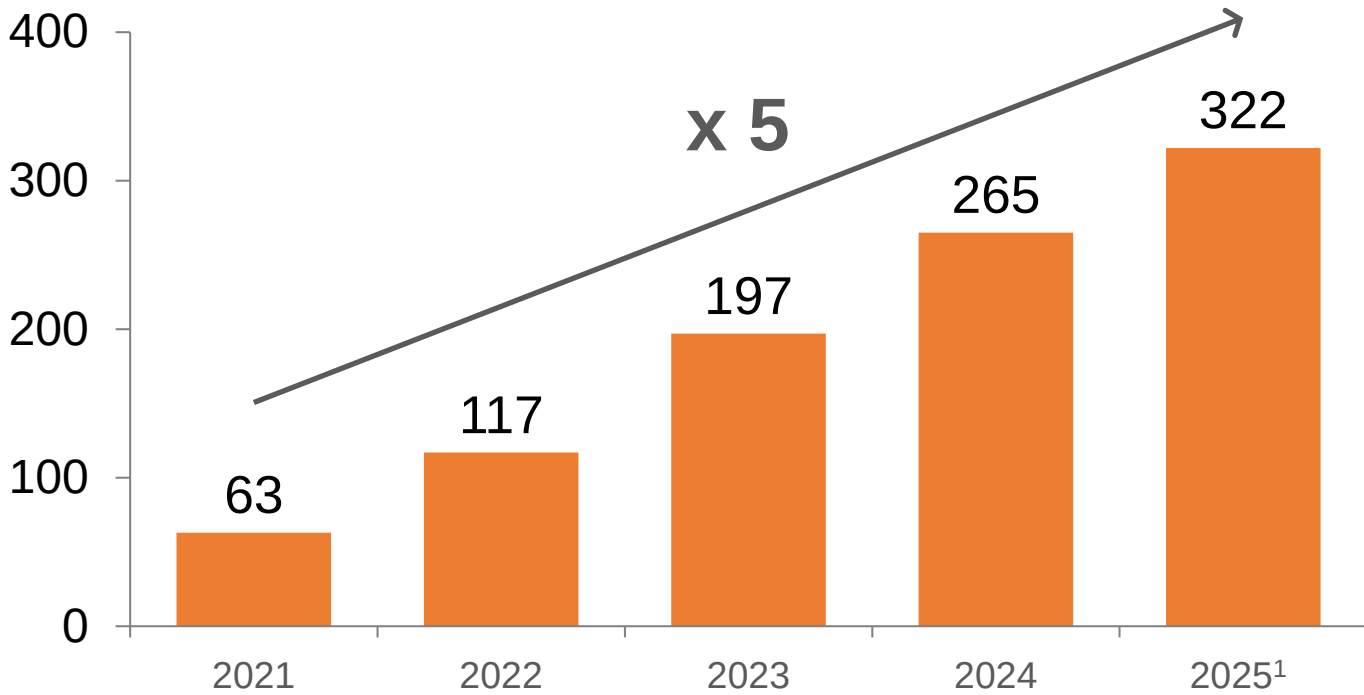


Renewables CAPEX (M€)



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



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-Iberefónica JV