Stepping up the Transition
Building a fast-growth Renewable Generation Business
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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

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

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

3.5 GW

- High visibility pipeline (>90% estimated success rate)

8 GW

- Under development & negotiations

145 Employees in RES

3.5 GW

- Focused international presence with material positions

145

- Employees in RES

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  - Wind: 379 MW
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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

1. Greenfield or R-t-B projects
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

<table>
<thead>
<tr>
<th>Year</th>
<th>RES ROW²</th>
<th>RES Chile</th>
<th>RES Spain</th>
<th>Windfloat³</th>
<th>Hydro</th>
<th>CCGT &amp; Cogen.²</th>
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</thead>
<tbody>
<tr>
<td>2020E</td>
<td>1.1</td>
<td>3.3</td>
<td></td>
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<tr>
<td>2021</td>
<td>1.7</td>
<td>3.9</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
<td>2.8</td>
<td>5.1</td>
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<tr>
<td>2023</td>
<td>3.6</td>
<td>5.9</td>
<td></td>
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<tr>
<td>2024</td>
<td>4.4</td>
<td>6.7</td>
<td></td>
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<tr>
<td>2025</td>
<td>5.2</td>
<td>7.5</td>
<td></td>
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</tbody>
</table>

15 GW
Low carbon generation capacity

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
Attractive and balanced pipeline across technologies...

Renewables operating + pipeline capacity (MW)

- **Hydro**: 1,699 MW
- **Solar PV**: 5,656 MW
- **Wind**: 5,413 MW

- **Total Operating + Pipeline**: 12,769 MW
- **High visibility pipeline**: 3,471 MW (961 MW from Windfloat in Portugal)
- **Op Capacity @End 2020**: 1,078 MW
- **Under Construction**: 445 MW
- **Under development and negotiations**: 7,775 MW

Note: Data shown for 50% of capacity in Chile's Repsol-Iberdrola JV

1. Includes 5MW 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</td>
<td>390</td>
<td>2,721</td>
<td>3,100</td>
<td>7,250</td>
</tr>
<tr>
<td>(of which hydro: 699)</td>
<td></td>
<td></td>
<td>(of which hydro: 1,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>39</td>
<td>55</td>
<td>750</td>
<td>475</td>
<td>1,319</td>
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<tr>
<td>Rest of the world</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,200</td>
<td>4,200</td>
</tr>
<tr>
<td>Total</td>
<td>1,078</td>
<td>445</td>
<td>3,471</td>
<td>7,775</td>
<td>12,769</td>
</tr>
</tbody>
</table>

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

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

- **DELTA – Aragón**
  - Capacity: 335 MW
  - COD: 2020

- **Windfloat – Portugal**
  - Capacity: 5 MW
  - COD: 2020

- **Valdesolar – Extremadura**
  - Capacity: 264 MW
  - COD: 2021

- **KAPPA – C. La Mancha**
  - Capacity: 126 MW
  - COD: 2021

- **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

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

<table>
<thead>
<tr>
<th>Technology</th>
<th>BloombergNEF</th>
<th>Repsol COD 2020-23</th>
<th>€/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>25</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>29</td>
<td>34</td>
<td></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.

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

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

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

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

Op. Capacity @ End 2020
- 39 MW

Under Construction
- 55 MW

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-Iberolica 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

<table>
<thead>
<tr>
<th>Technology</th>
<th>Repsol COD 2021-23</th>
<th>BNEF LCOE references</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>€/MWh</td>
<td>€/MWh</td>
</tr>
<tr>
<td>Solar</td>
<td>€/MWh</td>
<td>€/MWh</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 (Leveled): 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

**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

Residual Capacity (GW)

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

Renewables CAPEX (M€)

- 2021: 602
- 2022: 787
- 2023: 936
- 2024: 1,061
- 2025: 1,351

Renewables Gross EBITDA (M€)

- 2021: 63
- 2022: 117
- 2023: 197
- 2024: 265
- 2025: 322

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.

Doe does not include overhead 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**
## Project Status

### Advanced state of planning/consents

<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>335 MW</td>
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<tr>
<td>264 MW</td>
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<tr>
<td>126 MW</td>
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<tr>
<td>SIGMA</td>
<td>![Granted/secured]</td>
<td>![Granted/secured]</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>
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<td></td>
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<tr>
<td>175 MW</td>
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<tr>
<td>860 MW</td>
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</tbody>
</table>

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

### Spain back up

- DELTA: 335 MW (Q4 2020)
- VALDESOLAR: 264 MW (Q1/Q2 2021)
- KAPPA: 126 MW (Q1 2021)
- SIGMA: 204 MW (Q1 2022)
- PI: 175 MW (2021/2022)
- DELTA II: 860 MW (2021/2023)
### 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>Q2 21 (55 MW)</td>
<td>Q3 20 (39 MW)</td>
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<tr>
<td>94 MW</td>
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<td></td>
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<tr>
<td>ELENA</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>Q3 20 (138 MW)</td>
<td>Q1 20</td>
<td>Q4 21 (138 MW)</td>
</tr>
<tr>
<td>275 MW</td>
<td></td>
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<tr>
<td>ATACAMA</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>Q3 21</td>
<td>Q4 21</td>
<td>Q4 22 (138 MW)</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>
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<td></td>
<td>✔️</td>
<td>Q1 22</td>
<td>Q4 25</td>
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<td>275 MW</td>
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<td>LOA EOL</td>
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<td>Q2 22</td>
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<td>LOA PV</td>
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<td>Q2 22</td>
<td>Q3 24</td>
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<td>80 MW</td>
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**Note:** Data shown for 50% stake in Chile’s Repsol-Iberdrola JV.