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

145 Employees in RES

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

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Focused international presence with material positions

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8 GW
Under development & negotiations

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

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
Develop a relevant RES player with International platforms by 2025

Our roadmap

Phase I

2019
- Launch organic growth
- 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

1. Greenfield or R-1-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 (GW) - Gross

- RES ROW
- RES Chile
- RES Spain
- Windfloat
- Hydro
- CCGT & Cogen

2030 Target: 15 GW

Low carbon generation capacity

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)

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

>90% Success rate

1. Includes 5MW from Windfloat in Portugal
Note: Data shown for 50% of capacity in Chile's Repsol-Iberdrola JV
### … and across geographies

#### Renewables operating and pipeline by geography (MW)

<table>
<thead>
<tr>
<th></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><strong>Iberian Peninsula</strong></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><strong>Chile</strong></td>
<td>39</td>
<td>55</td>
<td>750</td>
<td>475</td>
<td>1,319</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,200</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Total</strong></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
High visibility Projects with COD before 2023
Wind and Solar – Spain & Portugal

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

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

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

1,721 MW of greenfield projects with interconnection rights
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

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

Cabo Leonés III
Op. Capacity @ End 2020
Capacity 39 MW
COD 2020

Op. capacity @ End 2020
39 MW

Cabo Leonés III
Under Construction
Capacity 55 MW
COD 2021

Under Construction
55 MW

Elena
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-Iberdrola 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</th>
<th>BNEF LCOEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>35€/MWh</td>
<td>31€/MWh</td>
</tr>
<tr>
<td></td>
<td>(3 projects)</td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>22€/MWh</td>
<td>20€/MWh</td>
</tr>
<tr>
<td></td>
<td>(2 projects)</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. 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

**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€)**

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

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.

RES Capacity (GW)

- 2021: 1.7
- 2022: 2.8
- 2023: 3.6
- 2024: 4.4
- 2025: 5.2
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 335 MW</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td></td>
<td>Q4 2020</td>
</tr>
<tr>
<td>VALDE SOLAR 264 MW</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td></td>
<td>Q1/Q2 2021</td>
</tr>
<tr>
<td>KAPPA 126 MW</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td></td>
<td>Q1 2021</td>
</tr>
<tr>
<td>SIGMA 204 MW</td>
<td>✅</td>
<td>✅</td>
<td>Q4 2020</td>
<td>Q2 2021</td>
<td>Q2 2021</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>PI 175 MW</td>
<td>✅</td>
<td>✅</td>
<td>2020/2021</td>
<td>Q1 2021</td>
<td>2021/2022</td>
<td>2021/2022</td>
</tr>
</tbody>
</table>
## 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 (55 MW)</td>
<td>Q3 20 (39MW) Q2 21 (55 MW)</td>
</tr>
<tr>
<td>94 MW</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>Q1 20</td>
<td>Q1 20</td>
</tr>
<tr>
<td>ELENA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>Q3 20 (138 MW) Q4 21 (138 MW)</td>
<td>Q3 21</td>
<td>Q4 21</td>
</tr>
<tr>
<td>275 MW</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 21</td>
<td>Q4 22</td>
</tr>
<tr>
<td>ATACAMA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q3 21</td>
<td>Q4 21</td>
</tr>
<tr>
<td>90 MW</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 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>385 MW</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 25</td>
<td>2027</td>
</tr>
<tr>
<td>ANTOFAGASTA PV</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q1 22</td>
<td>Q4 25</td>
</tr>
<tr>
<td>275 MW</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q4 25</td>
<td>2027</td>
</tr>
<tr>
<td>LOA EOL</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q2 22</td>
<td>Q4 24</td>
</tr>
<tr>
<td>120 MW</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>Q3 24</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-Iberdrola JV

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