



Low Carbon Day

Renewable Generation

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Carbon Generation



The Repsol Commitment
Net Zero Emissions
by 2050



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01.

Introduction
Track record



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01. Introduction Track record

What we have achieved so far: over delivering on our targets



Launch organic growth

- Build-up of a material portfolio of **c.11 GW of wind and solar projects in Spain**



Build and put in operation pipeline

- 1.7 GW operational by YE 2021 with a clearly defined **operating model**



Create international platforms

- Developed platforms in **US and Chile** with over 30 GW of projects in different stages of development



Develop capabilities

- Top talent hired from leading Renewables players and in-house top resources



1.7 GW

Operating Capacity,
2021YE

250¹ Employees

In renewables

4.7 GW

Under construction, secured
& high visibility projects

**20+ years
experience**

Management team

+20 GW

Development pipeline with
potential COD² <2025YE

**+15,000 MW
Developed**

Management team

(1) As of July 2021
(2) Commercial Operation Date



01. Introduction Track record

De-risking the ambition



Hecate acquisition

Differential element to achieve Repsol's long term objectives of generation capacity and internationalization of this business in one of the largest, fastest growing and most attractive markets at a relatively modest upfront capital commitment with significant option value and upside potential allowing Repsol to create a high growth renewable platform with strong development capabilities in the US



Step into the USA Renewable Energy Market to become an integrated developer and operating player

- Represents the first step of Repsol into the US renewable market, complementing our Renewables' strategy and paving the way the construct a Repsol OpCo in the U.S.

Disciplined Acquisition of a minority stake (40%) of Hecate Energy, leading independent developer with a portfolio of more than 40 GW of utility-scale PV solar and battery storage projects in the U.S.

- Experienced and proven management team
- One of the largest, and regionally diversified, solar PV portfolios in the U.S.
- 16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid

Participation in the development (being able to influence and decide EPC and PPA before the transfer) phase while maintaining preferential position to build the Renewable position in the USA

- Access to Hecate pipeline (at Repsol sole discretion)
- Parallel incorporation of Repsol OpCo to develop, construct and operate new GW in USA
- Potential full acquisition in year 3 at Fair Market Value



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02.

Strategy: Fast-growth sustainable business model



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02. Strategy: Fast-growth sustainable business model

Vision: To become a global leading integrated player in the renewable business targeting a size of 6 GW in 2025 and 20 GW by 2030 from a modest starting position



Integrated Model based on top capabilities

In line with the nature as an **industrial company** and supported by **leading management team** with **robust track-record**, the renewables business will be based on an **integrated approach** through the value chain **based on top capabilities** in operations and management



“Off-taker oriented” Growth with differentiated Energy Management

Based on forecast of consumption patterns we are **defining our portfolio** with an **adequate energy mix** and **short development cycles to provide flexibility** and different **contracting solutions** to our clients **underpinned by Repsol’s brand**



Relevant Presence in OECD Targeted Markets

We target **sizable presence** in a few **well-defined OECD countries** to achieve **low risk and operational efficiency**



Asset Rotation

We will seek to **capture the yield compression** between the development stage and fully commercial and operational projects **by selling down stakes to low cost of capital investors**

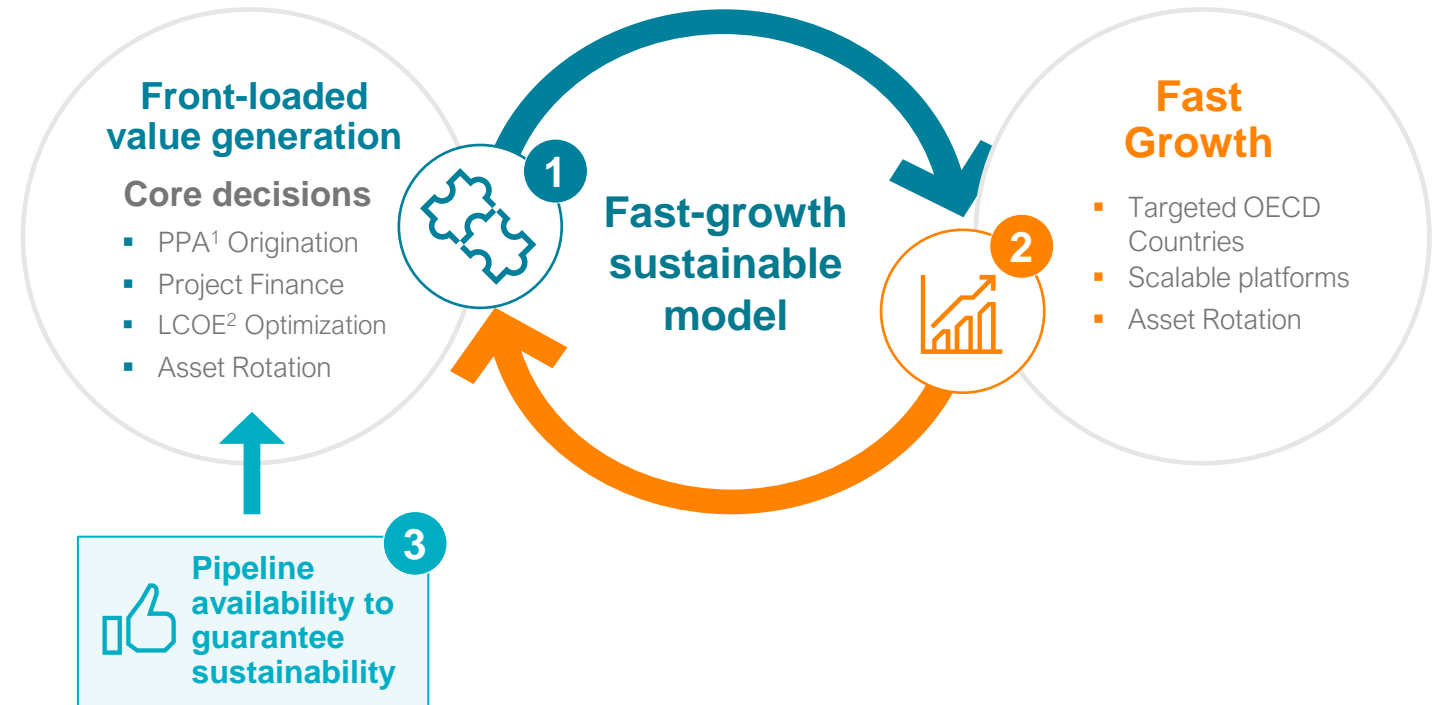


02. Strategy: Fast-growth sustainable business model

Strategic Guidelines

Fast-growth sustainable business model

In line with our nature as an industrial company and supported by **leading management team** with robust track-record, the renewables business will be based on an integrated approach through the value chain based on top capabilities in operations and management

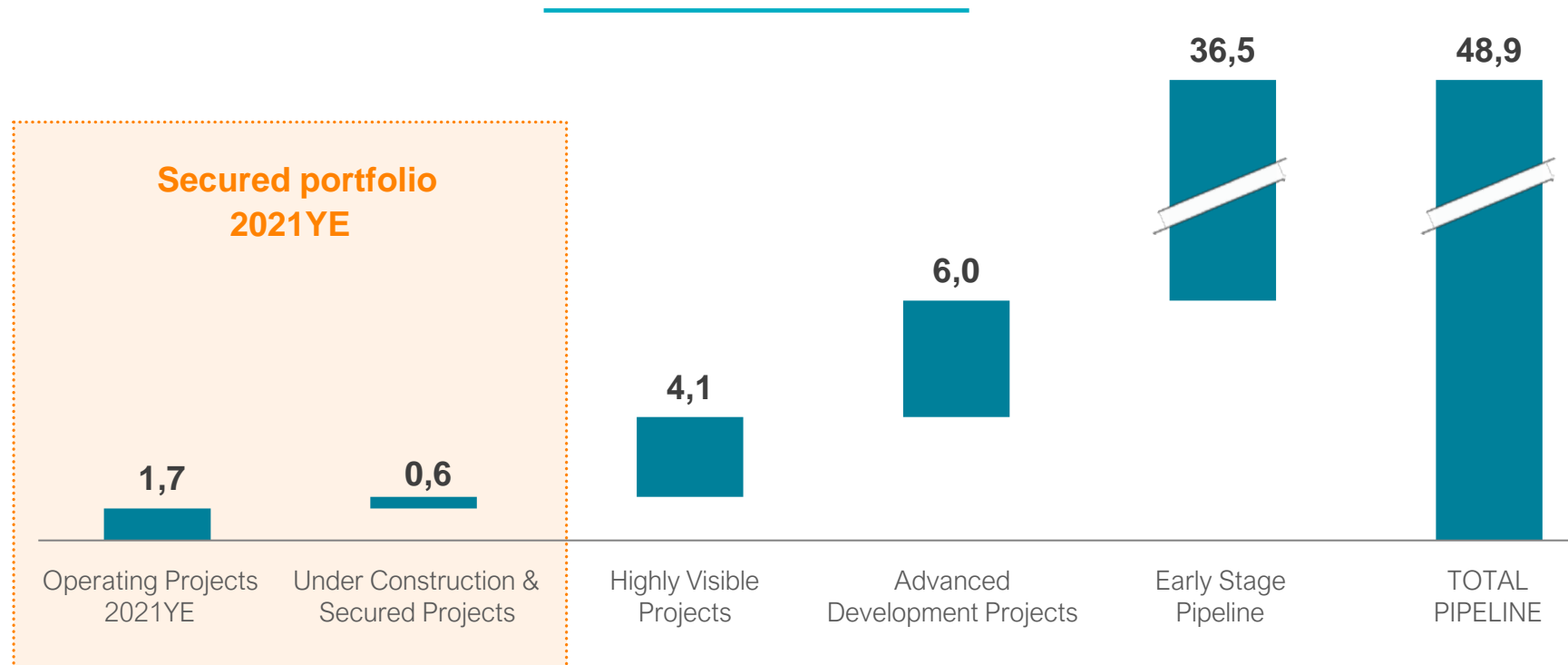


(1) Power Purchase Agreement
(2) Levelized Cost of Energy

02. Strategy: Fast-growth sustainable business model

Supported by a sizeable and diversified pipeline of renewable projects ...

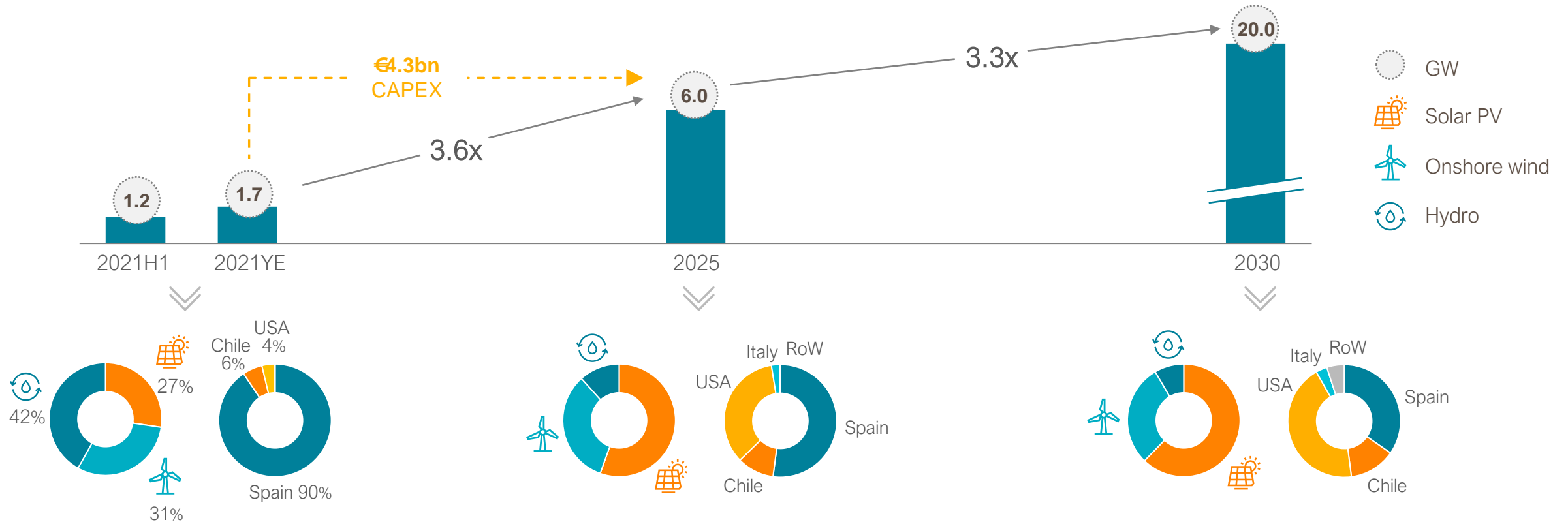
Renewables operating + pipeline capacity (GW) September 2021



02. Strategy: Fast-growth sustainable business model



... Repsol was able to update the strategic growth targets



Notes: Assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage



02. Strategy: Fast-growth sustainable business model

Value addition & Targeted returns: Strong capabilities through the value chain driving operational excellence resulting in superior value creation



Notes: EPC - Engineering, Procurement and Construction; HSE - Health, Safety and Environment; C&I – Corporates and Industrials

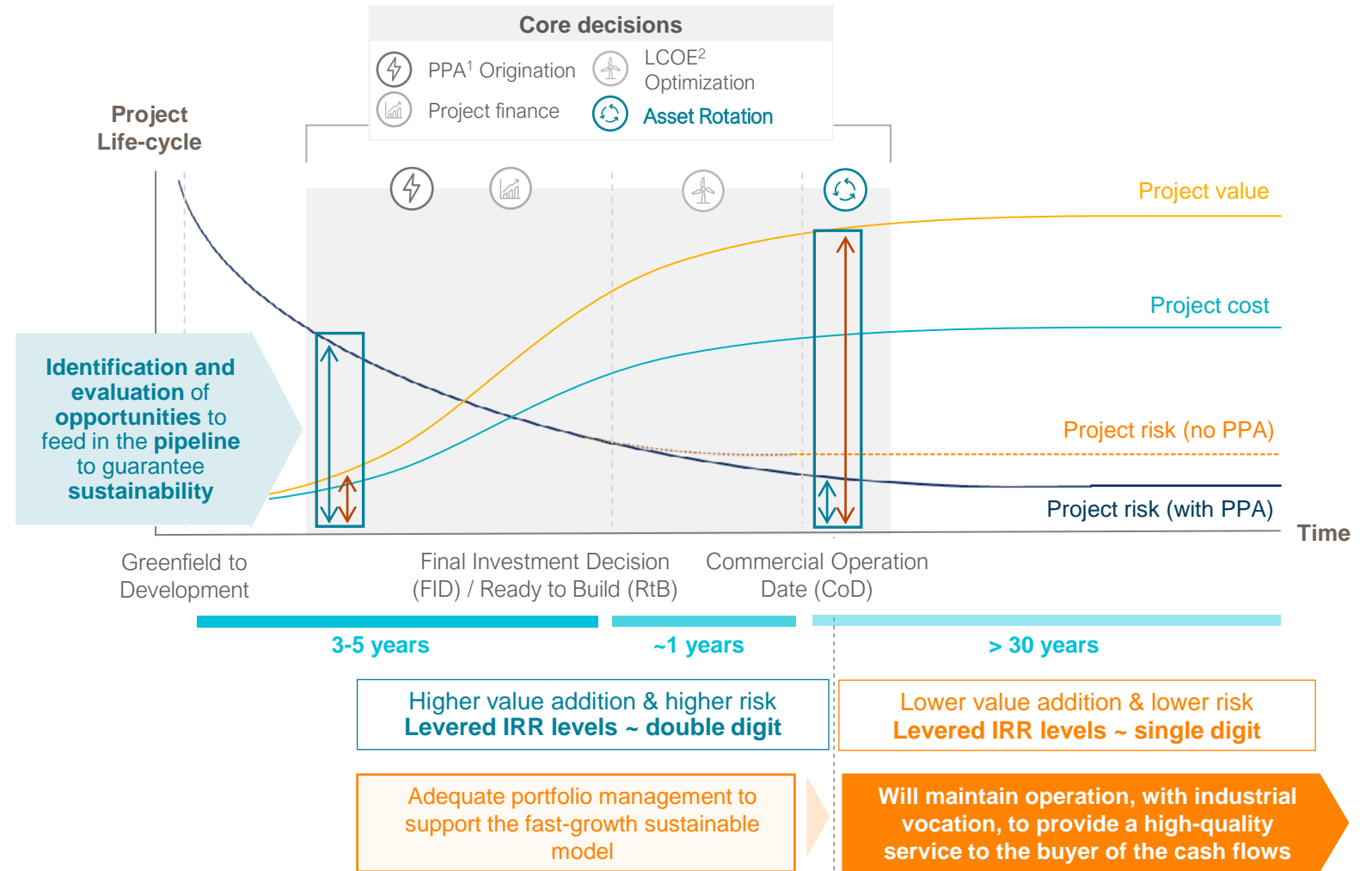
02. Strategy: Fast-growth sustainable business model

Asset Rotation Rationale

Repsol will capture the yield compression between the development stage and fully commercial and operational projects by selling down stakes to low-cost-of-capital investors



Substantial value creation over small period of time in the asset life-cycle



(1) Power Purchase Agreement
(2) Levelized Cost of Energy



03.

Deep Dive in Delta I Project



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03. Deep dive in Delta I Project

Location & Main Highlights



Delta I Project

Young operating wind portfolio in Spain with 335 MW of installed capacity.



Location



1 **Aguasvivas (236 MW)**
Located in Zaragoza



2 **Montetorrero (99 MW)**
Located in Zaragoza



	1 Montetorrero	2 Aguasvivas
Number of projects	2	6
COD¹	Feb-21	Dec-20 – Mar-21
Installed Capacity (MW)	99	236
Energy Production P50 (MWh)	322,981	651,463
Availability (%)	97%	97%
PPA²	✓	✓

Main highlights

- The wind portfolio includes 8 farms, with an installed capacity of 335 MW and fully operational since Mar-21. The portfolio is located in the Aragon region, a strategic area with abundant wind resources
- Cash flows are secured through PPAs with highly competitive and attractive terms and conditions, with Repsol as the main off-taker
- Wind farms in the Portfolio are in optimal conditions for hybridization with solar PV technology, estimated to be implemented by 2023
- Top-tier suppliers and service providers such as General Electric, Elecnor or Eiffage, among others

(1) Commercial Operation Date
(2) Power Purchase Agreement



03. Deep Dive in Delta I Project

Safety & Environment: Working to protect the safety of the People and the Environment in every phase of each and all projects

Safety Measures examples

- Health and Safety Coordinator always on site to guarantee compliance with the Safety Plan and that the work is carried out with high safety standards
- Procedures for operational and risk control
- Control of protective equipment
- Emergency drills to be prepared for possible scenarios



Environment Measures examples

- Implementation of bird detection and deterrence systems to avoid collisions with aero-generators
- Biodiversity protection measure: reintroduction of Bonelli's eagle (a species in danger of extinction since 2005), in collaboration with the Biodiversity General Direction of the Government of Aragon and conservation associations
- Weekly monitoring of mortality and use of the birdlife space
- Restoration plan minimizing impact on flora
- Efficient control and management of waste, erosive processes and water regime

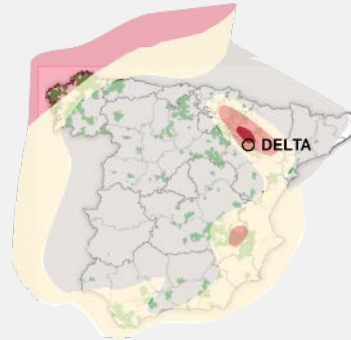


03. Deep Dive in Delta I Project

Project Characterization

Resource information

Project is located in a favourable resource area with higher equivalent hours than market average.



Net equivalent hours

2,964

Delta I

2,100

Market Average



Technical description

1 Montetorrero Cluster	
COD	Dec-20 to Feb-21
Number of plants	2
Peak capacity (MW)	98.8
Substation	SET Montetorrero
P50 Gross production	322.5 GWh
Turbine type	GE 130
Number of Turbines	26
Turbine Manufacturer and O&M	
EPC and BoP O&M	
Asset Management and Market Access	

2 Aguasvivas Cluster	
COD	Oct-20 to Jan-21
Number of plants	6
Peak capacity (MW)	236.6
Substation	SET Las Majas VII
P50 Gross production	669.1 GWh
Turbine type	GE130
Number of Turbines	63
Turbine Manufacturer and O&M	
EPC and BoP O&M	
Asset Management and Market Access	

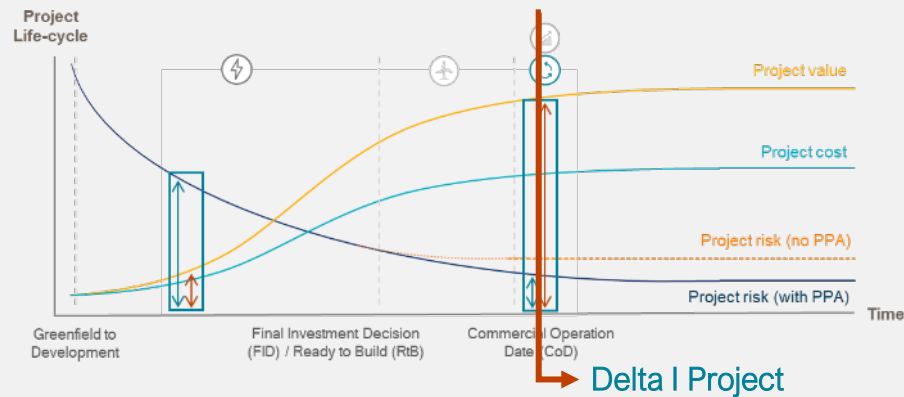
03. Deep Dive in Delta I Project





Strategy & Profitability

Strategy progress

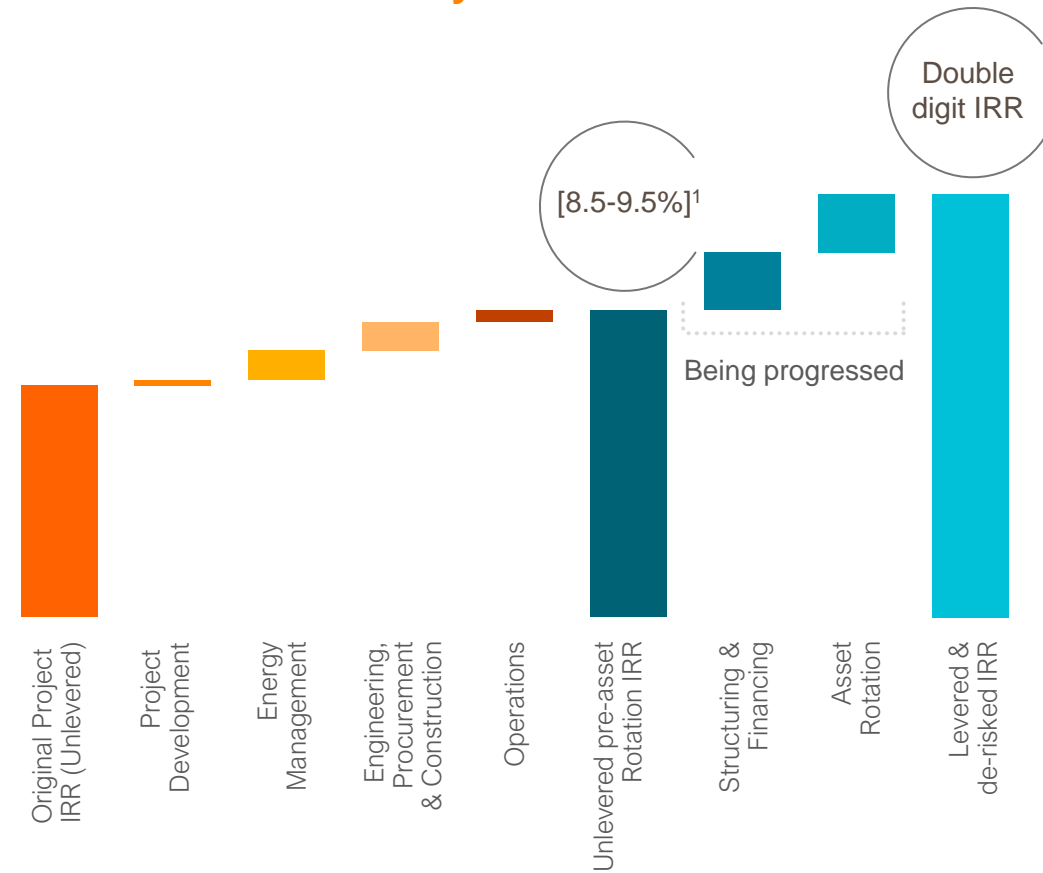
To date, it has been fully funded with equity and shareholder loans granted by Repsol

Will be the first asset to fully implement this strategy



Core decisions	Status
 PPA Origination	✓
 Project finance	In progress
 LCOE Opt.	✓
 Asset Rotation	In progress

Indicative Profitability



(1) Assuming Q2 2021 Baringa Central price scenario



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Annex



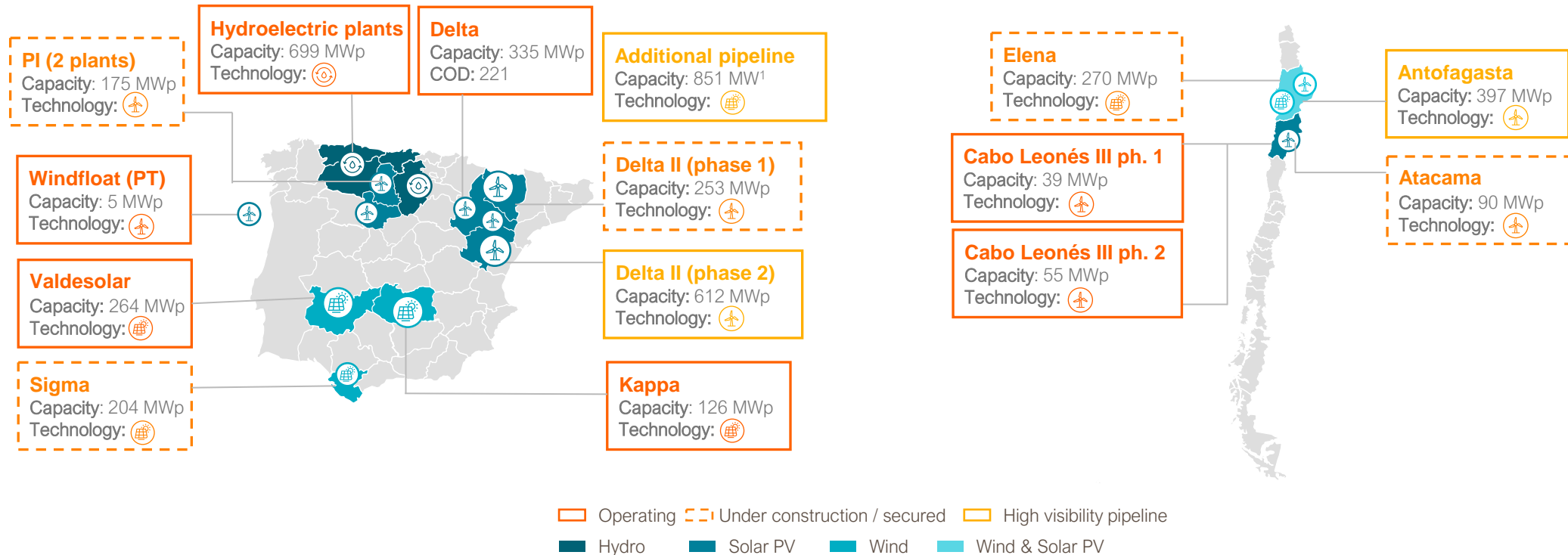
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01. Introduction Track record

Repsol has, in a short time, grown to a substantial business supporting energy transition ambitions

Geographical footprint of Repsol Renewables



Source: Company information

Notes:

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio



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01. Introduction Track record

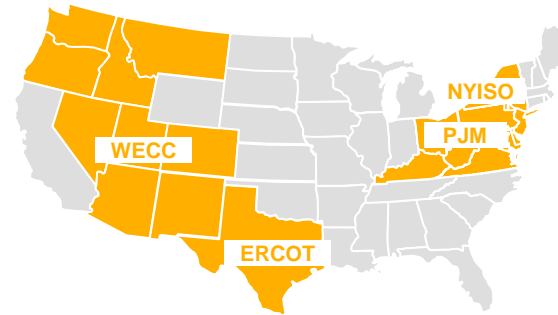
De-risking the ambition



Hecate acquisition

... allowing Repsol to create a high growth renewable platform with strong development capabilities in the US

Well-diversified footprint across the most attractive US energy markets...



Early and mid term projects

16.8 GWdc



Solar PV
13.8 GWdc

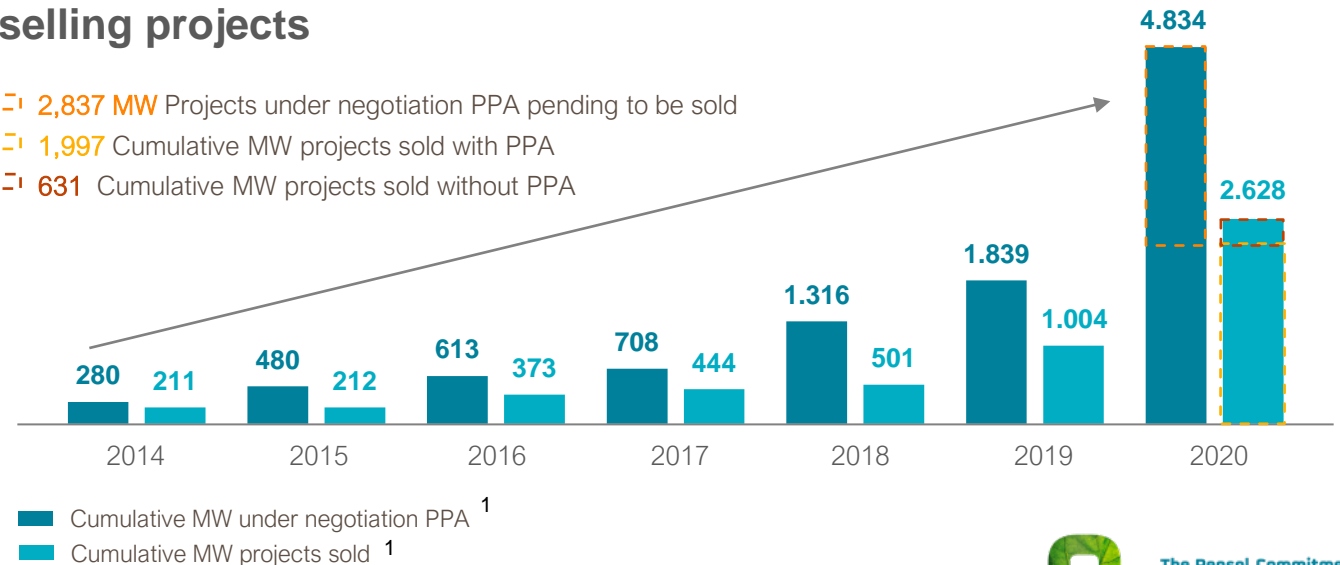


Batteries
3.0 GWdc



... and a strong track record developing and selling projects

- 2,837 MW Projects under negotiation PPA pending to be sold
- 1,997 Cumulative MW projects sold with PPA
- 631 Cumulative MW projects sold without PPA



1. As of May 2021



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