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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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol´s website.

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Repsol Renewables at a glance

1,078 MW
In operation[1] end of 2020
Wind: 379 MW
Hydro: 699 MW

25 months
In the RES Business

445 MW
Currently under construction[2]
Wind: 55 MW
Solar: 390 MW

>600M€
Capex in 2020E

3.5 GW
High visibility pipeline
(>90% estimated success rate)

Focused international presence with material positions

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

01.

Develop a relevant RES player with International platforms by 2025

Our roadmap

Phase I	Phase II	Phase III
2019	**2020-2025**	**2026-2030**
Launch organic grow Develop RES capabilities	Build and put in operation pipeline Create international platforms	– Accelerate organic development – Optimize portfolio with an opportunistic approach
Launch development of Ready to Build and earlier stage assets	**Develop pipeline to >500 MW[1]** per year in early-stage assets	**Accelerate development to > 1 GW** per year
Acquire technical and development capabilities and project pipeline	**Selective acquisitions** of local companies in priority countries	

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

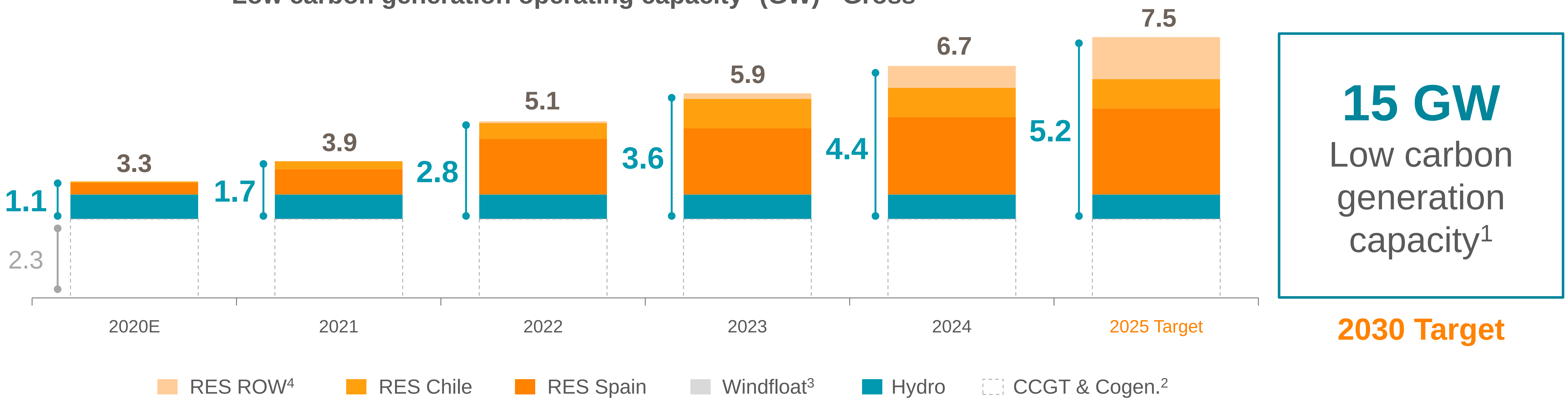
Highly disciplined capital allocation framework with target return on equity >10%

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 capacity[1] (GW) - Gross



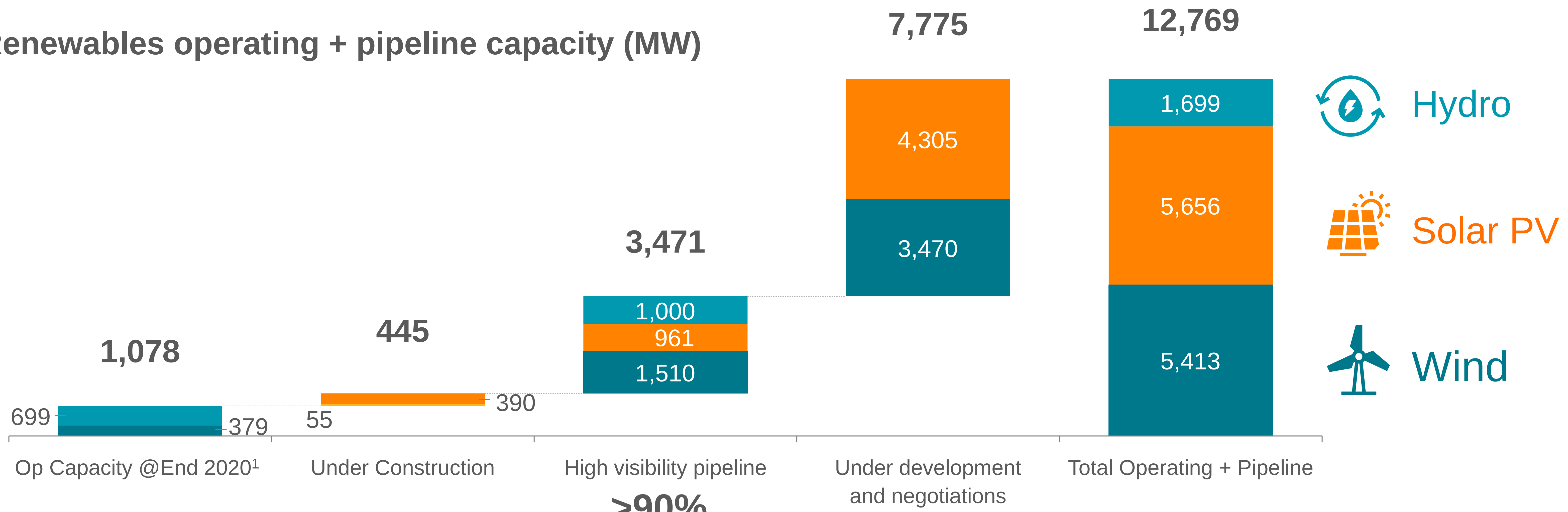
1. RES: Data shown for 50% of the capacity of the JV in Chile; 2. Cogeneration (622 MW) and CCGTs (1,648 MW) 3. Includes Repsol stake in Windfloat (5MW) 4. Rest of the World

Attractive portfolio

02.

Attractive and balanced pipeline across technologies…

Renewables operating + pipeline capacity (MW)



>90%
Success rate

1. Includes 5MW from Windfloat in Portugal

Note: Data shown for 50% of capacity in Chile's Repsol-Ibereólica 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**

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

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

Under construction

Valdesolar – Extremadura

Capacity	264 MW
COD	2021

KAPPA – C. La Mancha

Capacity	126 MW
COD	2021

High Visibility Pipeline

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

Op. Capacity @ End 2020

340 MW

Under construction

390 MW

High Visibility Pipeline

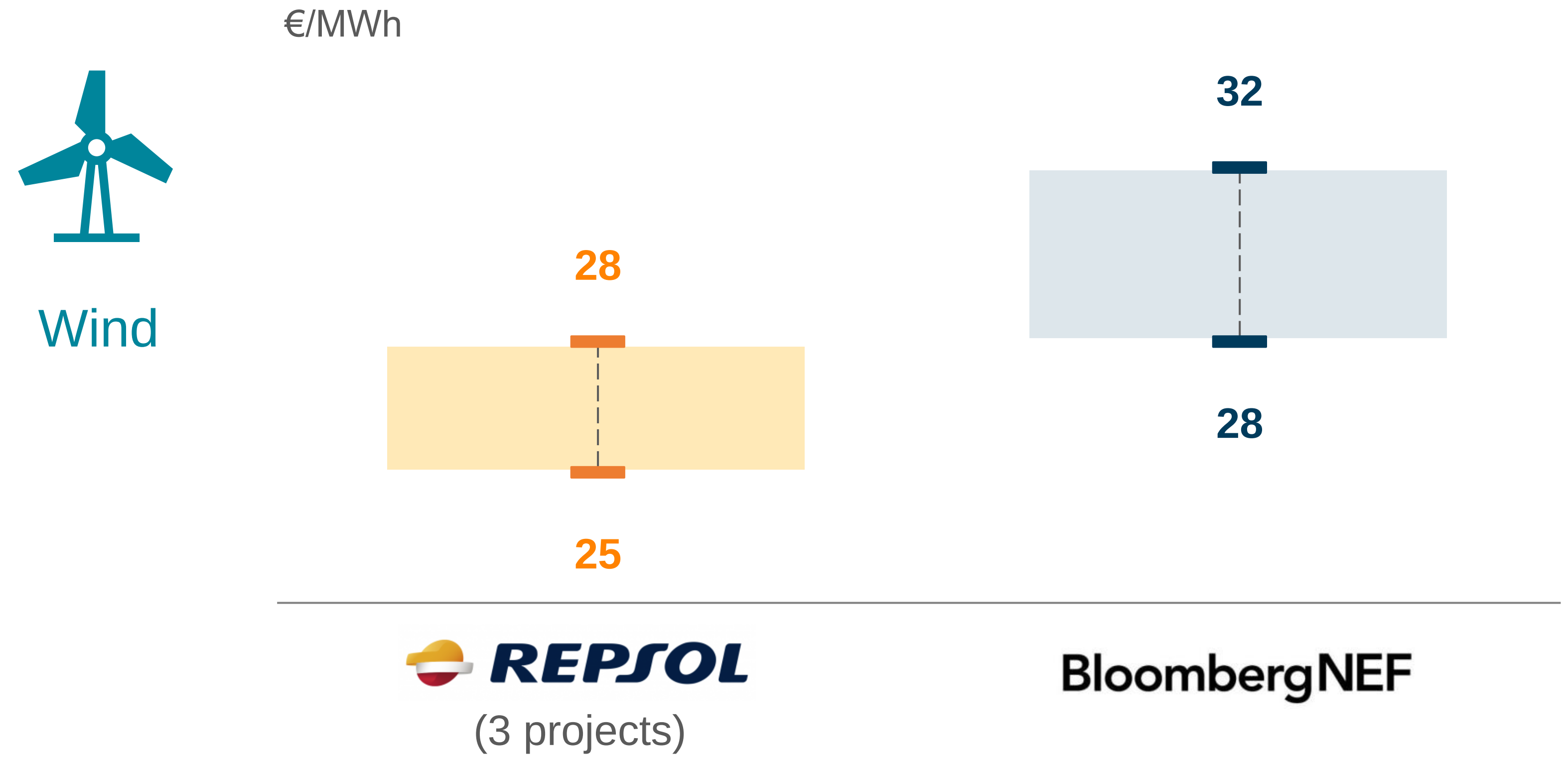
1,721 MW

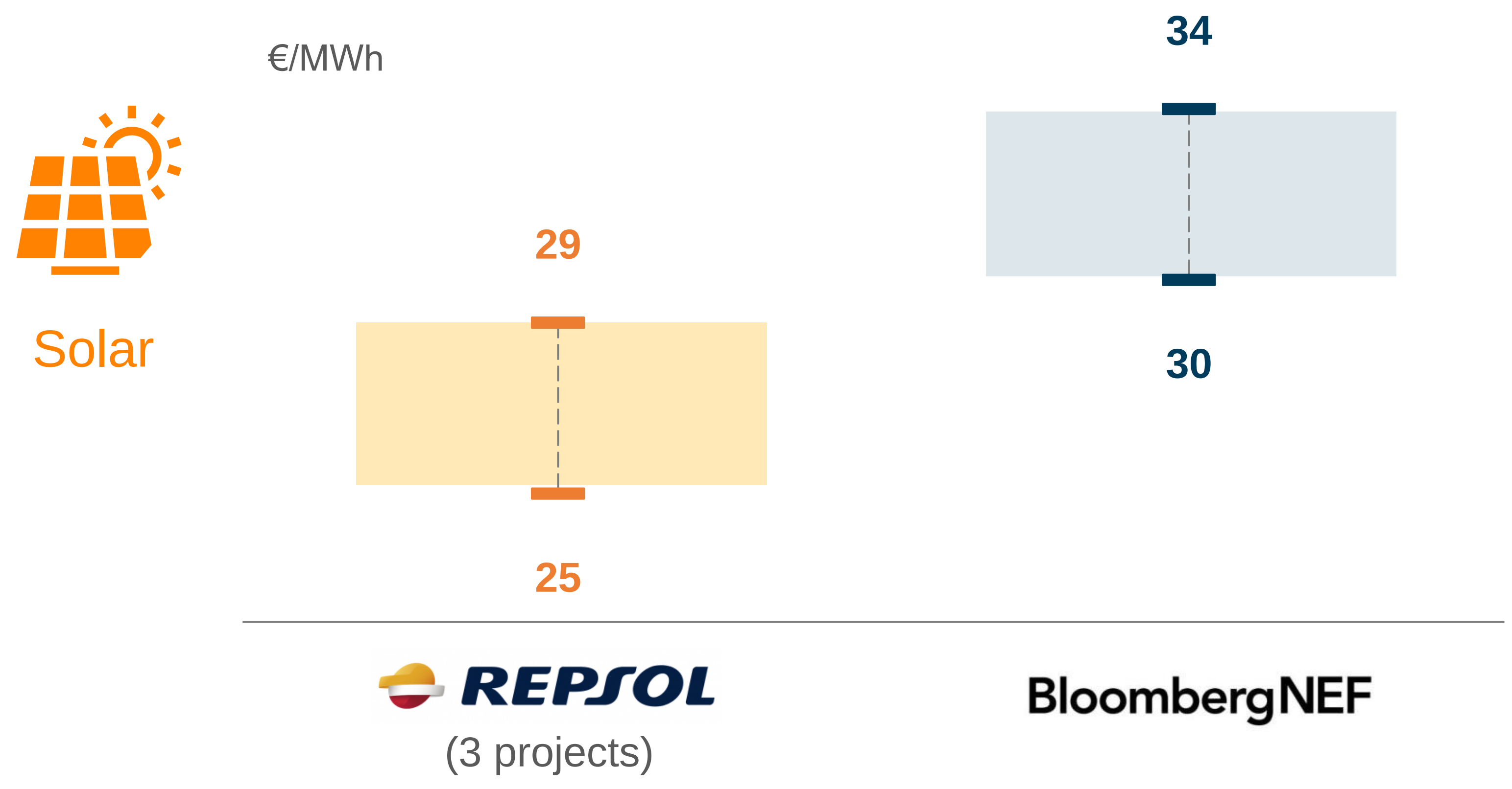
Repsol has developed these projects from early stage to ensure value capture

Repsol RES project portfolio in Spain with attractive economics

Wind and Solar - Spain

Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF[1] 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	90 MW	385 MW
COD	2021/2022	2022	2023

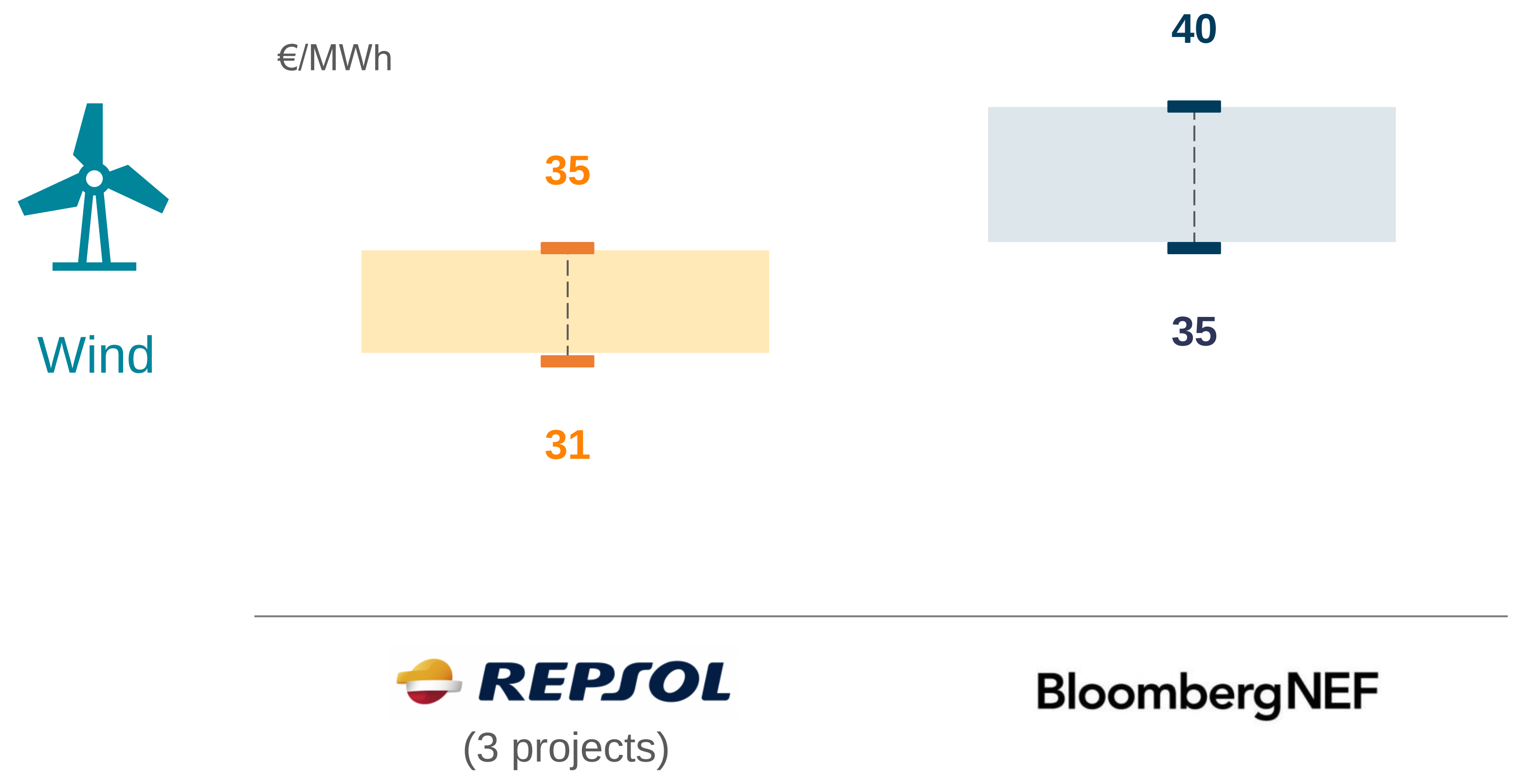
High Visibility Pipeline: **750 MW**

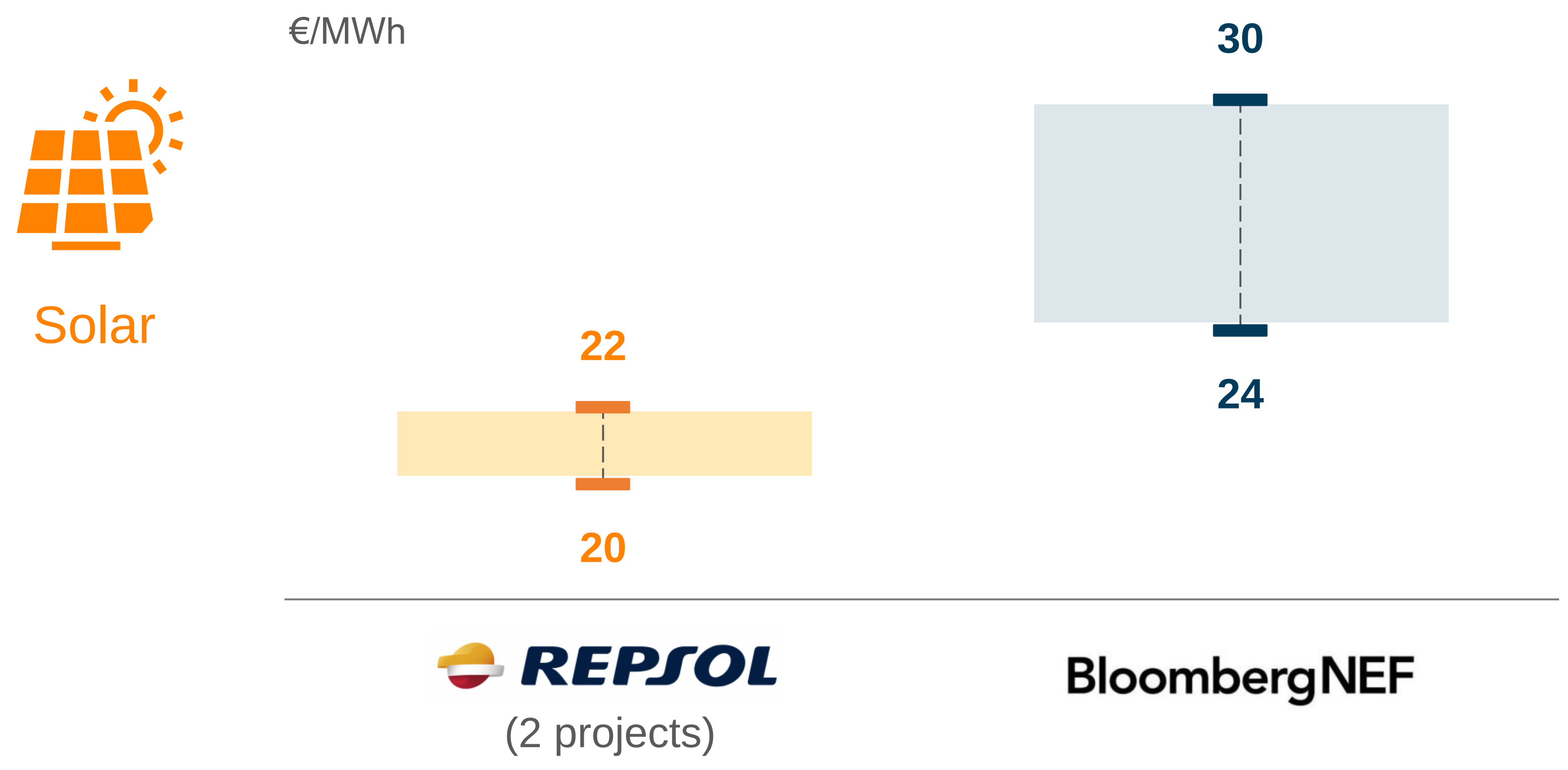
1. 50% of the capacity (137.5 MW) with COD 2021 and 50% (137.5 MW) with COD in 2022
Note: Data shown for 50% stake in Chile's Repsol-Ibereólica JV

Chilean projects also highly competitive

Wind and Solar - Chile

Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF[1] 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

Conventional Hydro Generation

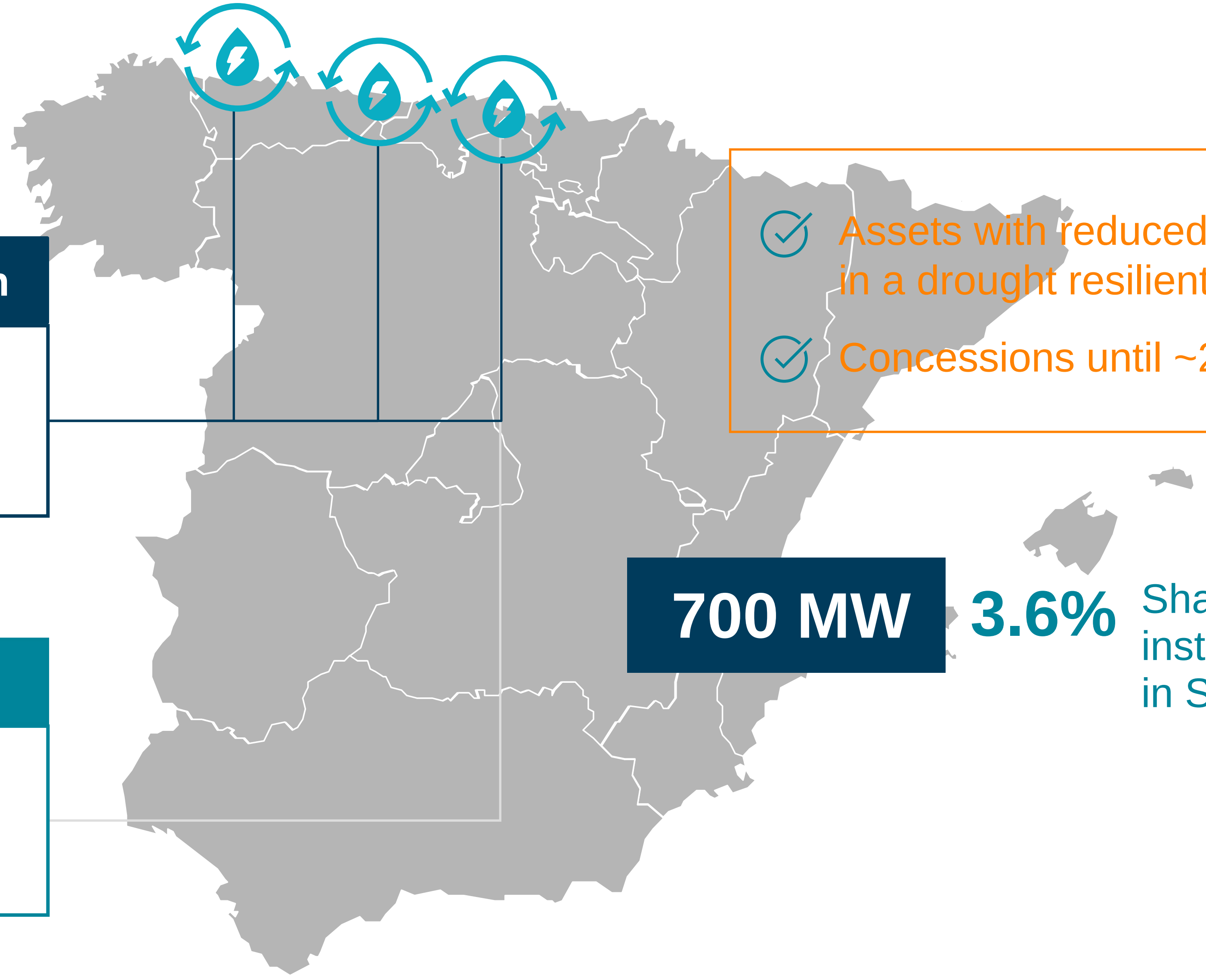
338MW

Aguayo

- Provides arbitrage between peak and baseload power prices

Pumped Storage (Aguayo)

361MW



- 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

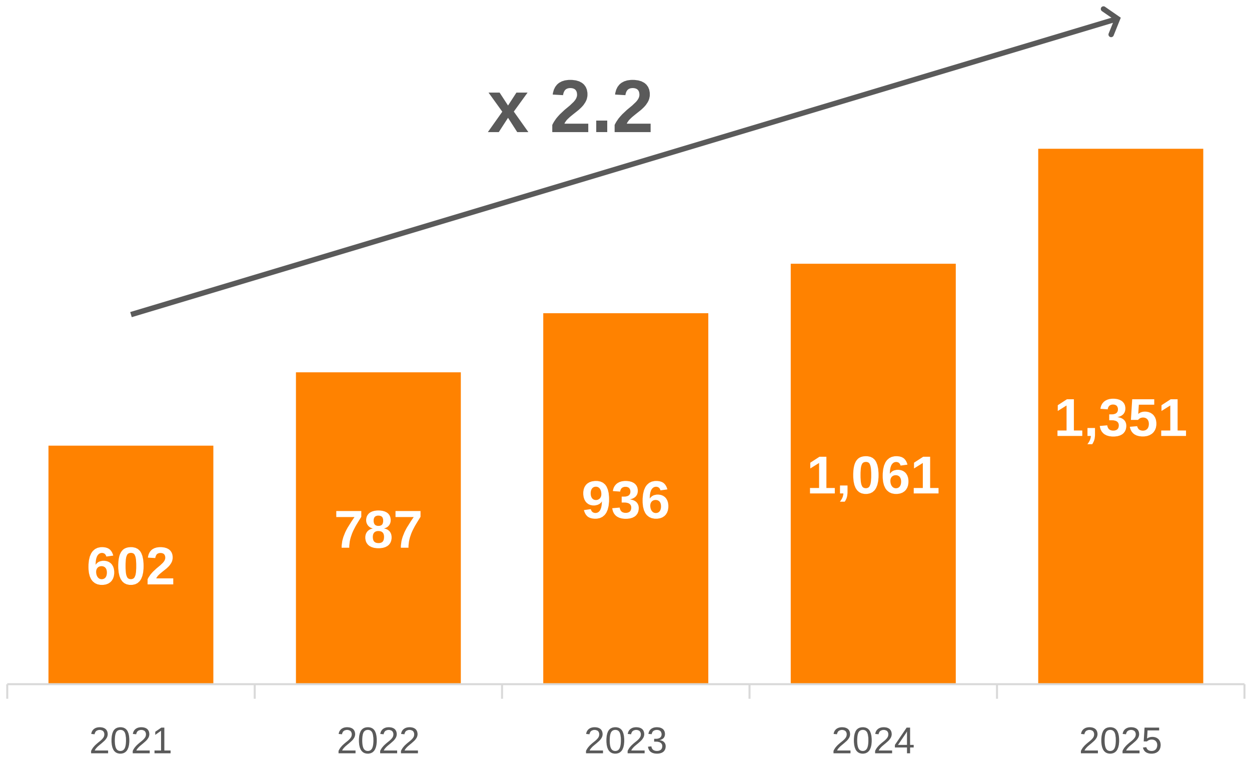
Hydro - Spain

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

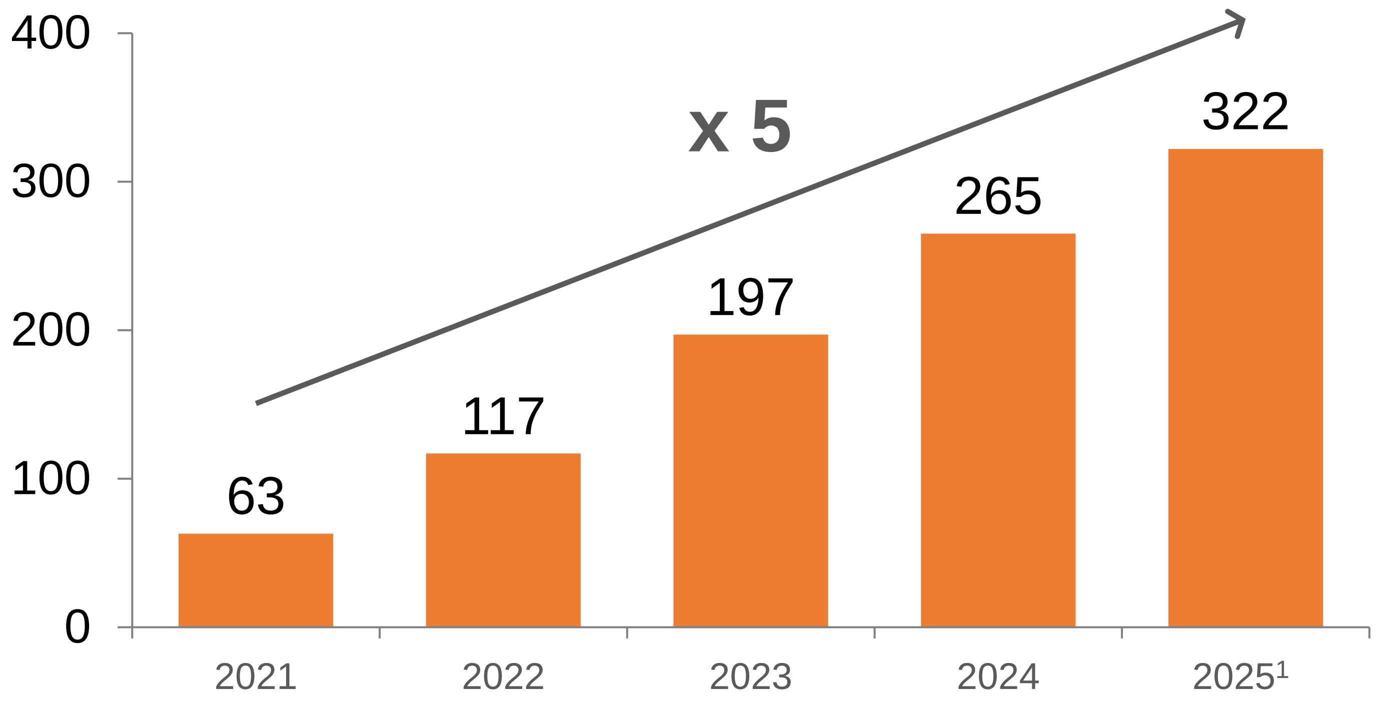
Key financial metrics

Renewables CAPEX (M€)



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

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**

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	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Granted/secured	Q3 20 (39MW) Q2 21 (55 MW)
ELENA 275 MW	Granted/secured	Work in progress	Granted/secured	Q3 20 (138 MW) Q4 21 (138 MW)	Q1 20 Q2 21	Q4 21 (138 MW) Q4 22 (138 MW)
ATACAMA 90 MW	Partially granted/secured	Granted/secured	Work in progress	Q3 21	Q4 21	Q4 22
ANTOFAGASTA PE 385 MW	Partially granted/secured	Work in progress	Work in progress	Q1 22	Q2 22	Q4 23
ANTOFAGASTA PV 275 MW	Work in progress	Work in progress	Partially granted/secured	Q1 22	Q4 25	2027
LOA EOL 120 MW	Work in progress	Work in progress	Work in progress	Q2 22	Q4 24	2026
LOA PV 80 MW	Work in progress	Work in progress	Work in progress	Q2 22	Q3 24	2026

Granted/secured   Partially granted/secured   Work in progress

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