In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (the “Company”) is filing the attached official notice published by Repsol, S.A. related to its 2021-2025 Strategic Plan.

The official notice has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

*   *   *
Strategic Plan
2021-2025
Stepping up the Transition
Driving growth and value
Disclaimer

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This document contains statements that Repsol believes constitute forward-looking statements such as, among others, the financial and operating figures for the 2020 fiscal year. These forward-looking statements may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol’s financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words “expects”, “anticipates”, “forecasts”, “believes”, estimates”, “notices” and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol’s control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of Petroleum Engineers).

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.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the Auditors of Repsol.
Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

Leading the journey to an ambitious destination

- A legacy **double-geared engine** providing cash-flow and solid foundations for the Transition
- **Profitable business platforms** with leading **advantaged positions**: Iberia & Downstream
- **New operating model**, catalyzing value transparency & De-carbonization
- Leading shareholder distribution with a **top quartile remuneration**
- Preserving our financial strength

- A **profitable** ambition of net zero emissions and multienergy **company growth** (FCF growth)
- Distinctive potential for transformation to 2030 in terms of speed, intensity and feasibility
Agenda

01. A complex environment offering opportunities
02. Repsol: Outstanding platform to thrive in the energy transition
03. Path to Repsol 2030
04. Strategy 2021-25: Stepping up the Transition
05. Leading investment case
06. Conclusions
A complex environment offering opportunities
A complex environment offering significant opportunities

### Economic recovery
- Challenging economic environment
  - Recovery to 2019 levels expected not before 2023
- Global energy demand to follow economic recovery
- Long term secular growth in energy demand
  - Global population and higher living standards driving growth despite efficiency gains

### Energy transition and decarbonization
- Regulatory and social alignment towards decarbonization priority
- Growing share of electrification in the energy mix, with increased contribution from renewables
- Oil and gas to maintain a key role in energy mix
- New technologies driving change in energy landscape (i.e. H₂, biofuels, circularity, carbon sinks)

### Volatile commodity prices
- High market uncertainty and volatility
- COVID driving oil price to low 40s and refining margins under pressure
- Steep reduction of investments and increase of closures across O&G value chain
  - Potential upside for prices with economic recovery
- Long term volatility for oil and gas prices
Repsol: Outstanding platform to thrive in the energy transition
Repsol: Pioneering commitment with decarbonization goals

First O&G to target Net Zero emissions
Committed in December 2019, now increasing our ambition

Carbon Intensity Indicator\(^1\) reduction target [gCO\(_2\)/MJ]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous targets</td>
<td>-12%</td>
<td>-20%</td>
<td>-25%</td>
<td>-40%</td>
<td>-50%</td>
</tr>
</tbody>
</table>

New Ambition to accelerate the path to Net zero emissions in scopes 1, 2 and 3\(^2\)

Leading the energy transition in line with the objective of the Paris agreement to limit global temperature increase to well below 2ºC

Leading ESG company

Top grade 2020
Top grade 2019
1st quintile 2020

Repsol’s institutional shares managed by ESG investors…

32% …more than doubling the Global oil and gas average

15%

Note: TPI: Level 4 "Strategic Assessment"; CDP: Within Oil & Gas: A-; MSCI: In Integrated Oil and Gas: AA
Value vs. Volume mindset

- **Portfolio** with balanced exposure and **optionality**

- Selective **capex allocation**
  → intensity: <$10/boe\(^1\)

- **Continuous** capex/opex **efficiency programs**

- Strong **track record**:
  - Asset **turnaround**
  - Project delivery safe, faster and leaner
  - World class **explorer**
1. World-Class Industrial business, with Tier 1 assets

- Solid integrated chemical business
  - 40% LPG feedstock flexibility vs 25% EU average
  - Differentiation & vertical integration with value-added products
  - Customer centricity
    - Best 2020 polymer producer award

2. Iberian leading Customer business

- Leading energy brand in Iberia with top market shares
- Material and growing non-oil business
- Strong results growth 2015-19: +43% EBITDA
- World class digital products and capabilities
- Top resilience: Delivering €0.5 B FCF in a challenging 2020

Refining + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019

Repsol today: Starting the Transition from a strong position

Relevant low carbon portfolio & sustained and resilient Free Cash Flow

The ability to adapt and extract value of difficult environments underpins future success for Repsol

CUSTOMER CENTRIC

| 24 M customers | 1 M G&P retail customers (+40% in 18 months) | 2 M users |

Leader in multi-energy low carbon products¹

66% Biofuels; 74% LPG

1,250 Charging points

Spanish leader in fast charging and public charging points

RENEWABLES

| 1.1 GW Operational² in Spain and Chile |

0.7 GW Hydro

0.4 GW Wind

| 11.7 GW Strong pipeline |

0.4 GW Under construction

3.5 GW High visibility pipeline

7.8 GW Under development and negotiations

INDUSTRIAL

| 700 kt/y bios produced |

| 250 kt/y advanced bios |

FID taken in Cartagena

First 7kt biojet fuel ever made in Spain

Circular polyolefins

10 kt plastic waste removed since 2015

CCU demo plant Project

2.5 kt/y e-fuels capacity

FCF resilient

Only company to be FCF positive each and every year since prices dropdown

1. Spain Market share in volume; value for 2019

2. Operating capacity of Delta I (335 MW), Windfloat (5 MW), Cabo Leonés III phase I (78 MW = 50% WI) and hydro assets (899 MW)
Ambitious transformation journey to thrive in Energy Transition

**De-carbonize the portfolio**

- Profitable
- FCF growth
- Advantaged transformation

**New operating model**

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions — Leading investor proposition
Early movement: New Repsol corporate model for increased accountability and value transparency

Yield and Focus

New corporate model enabling value crystallization

Yield and Transformation

Business Build

1. Refining Spain and Peru R&M  2. Lubricants, Asphalts and Specialties

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### Upstream

<table>
<thead>
<tr>
<th></th>
<th>2019 EBITDA</th>
<th>2019 CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€4.3 B</td>
<td>€2.5 B</td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P1 Reserves</td>
<td>2.1 Bboe</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>709 kboe/d</td>
<td></td>
</tr>
</tbody>
</table>

### Industrial

- **Refining**: Trading, Wholesale & Gas Trading
- **Biofuels**: Chemicals

<table>
<thead>
<tr>
<th></th>
<th>2019 EBITDA</th>
<th>2019 CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€2.0 B</td>
<td>€0.9 B</td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refining capacity</td>
<td>1.0 Mbbl/d</td>
<td></td>
</tr>
<tr>
<td>Chemical sales</td>
<td>2.8 Mt/y</td>
<td></td>
</tr>
</tbody>
</table>

### Customer-centric

- **Mobility**: LPG, E-Mobility
- **P&G Retail**: Energy solutions
- **Energy Management**: LAS

<table>
<thead>
<tr>
<th></th>
<th>2019 EBITDA</th>
<th>2019 CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€1.0 B</td>
<td>€0.4 B</td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td></td>
</tr>
<tr>
<td># Clients</td>
<td>24 M</td>
<td></td>
</tr>
</tbody>
</table>

### Low-carbon generation

- **Renewables**: Conventional low-carbon generation
- **Energy Management**: 2020

<table>
<thead>
<tr>
<th></th>
<th>2019 EBITDA</th>
<th>2019 CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€0.04 B</td>
<td>€0.2 B</td>
</tr>
<tr>
<td># Clients</td>
<td></td>
<td>24 M</td>
</tr>
<tr>
<td>Capacity</td>
<td>3.3 GW</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>Of which RES</td>
<td>1.1 GW</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Refining Spain and Peru R&M  2. Lubricants, Asphalts and Specialties
Clear differentiation of businesses profiles and equity stories within the Group

Alignment of cost of capital with business profile for each business

Ability to develop appropriate partnerships for each business

Value crystallization and transparency

Acceleration of new ways of working
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>8% 34% 55%</td>
<td>12% 37% 44%</td>
<td>10% 25% 35% 30%</td>
</tr>
</tbody>
</table>

5% Low Carbon Retail
10% Low Carbon Industrial

Customer Centric Business
Low Carbon Generation
Industrial
Upstream

2030 Ambition

% Low Carbon Businesses

40%1

2030 Repsol's Low Carbon business: ~40% of CE

Strong cash-flow growth

FCF (B€)

Customer centric business
Renewables
Industrial transformation (circularity, H2 & e-fuels)
Upstream flexibility

Growing 2030 FCF well above 2025

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H2 & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. In homogeneous price basis @$55/bbl & $2.5 HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Uniquely positioned to thrive in the energy transition: Distinctive approach and differentiated starting point

- **De-carbonization as a business opportunity** creating profitable Transition growth platforms
- **Legacy business** providing cash-flow to enable Transition
- **Large enough** to build a leading player in energy transition
- **Small enough** in the O&G universe to feasibly transform the portfolio with attractive opportunities
- **Customer leadership in Iberia** with differential **brand** over competitors
- **Tier#1 industrial sites** provide unmatched platforms for emerging de-carb business
- Iberian peninsula with local advantages on project economics (Power-to-X, circularity), provided by a **large renewable resource base**
Strategy 2021-25: 
Stepping up the Transition

04.
Accelerating transformation and delivering growth

Ensuring strong performance and financial strength

In an uncertain economic and commodities environment

- Efficiency & capital discipline
- Capex reduction
- Prudent financial policy and commitment with current credit rating

2021 - 2022

Self-financed plan @$50/bbl & $2.5 HH
Ensuring shareholder value maximization

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

Resilience savings as % of ‘19 CFFO

- €2.4 B Savings in 2020
- 50% Peers Average

Top Resilience Plan in the sector

2020e Gearing Increase

- 4.0 p.p. Peergroup Average

Top 2020e financial strength

Liquidity position to cover c.3x short term debt maturities and total maturities until 2036

---

1. Evaluate Energy for 2019 CFFO; 1.13 $/€ exchange rate used for savings plans in Euro; Public Domain measures including Opex (+WC) & Capex Savings. 2. Thomson Reuters as of November 17th. Gearing ratio calculated as Net Debt / (Net Debt + Shareholders' Equity).

2020e calculated from SmartEstimate® data. EU peers: BP, Eni, Equinor, OMV, Shell and Total.
2019 Pre-COVID recovery position expected by 2022 on the same price basis

Extending and strengthening competitiveness programs into 2021 to maximize resilience

2021 Impact

**Procurement efficiency program**
Renegotiation initiatives, standardization and simplification and new digital tools implementation

+ €170 M

**Working capital optimization**

> €160 M

**Leaner corporation & org. rightsizing**

+ €90 M

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>6.2</td>
<td>3.8</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Adjusted Net income

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Net income</td>
<td>1.5</td>
<td>0.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: homogenized figures @$50/bbl & $2.5 HH  1 EBITDA CCS

By 2022, Repsol expects to successfully recover from the COVID crisis
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **FCF generating business**
  - CCB: Transform 2.0
    - **+€3.6 B** FCF 21-25

- **Industrial**
  - New platforms
    - **+€5.1 B** FCF 21-25

- **E&P**
  - Focus and efficiency
    - **+€4.5 B** FCF 21-25

- **Low Carbon Generation**
  - **- €2.3 B** FCF 21-25

21-25 Net Cash Contribution

21-25 Capital Investment

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses

Note: Corporate values not considered

Contribution to carbon intensity reduction

- **CIRCULAR ECONOMY**
- **LOW CARBON PRODUCTS**
- **PORTFOLIO DECARBONIZE**
- **CUSTOMER CENTRIC**
- **LOW CARBON GENERATION**
Discipline, flexibility and transformation

Capex 21-25

Building up transformation within 2021-2025

Profitable decarbonization

Capex (B€/y)

Customer-Centric Business
Low carbon Generation
Industrial
Upstream

Capex (B€)

2019
Avg. 2021-2025

0.2
0.4
0.3
0.9
0.8
0.9

4.0
3.6

2.5
1.6

Profitable decarbonization

2021-25 Low Carbon CAPEX (B€)

€5.5 B

(30% of total CAPEX)

Capex to Low Carbon projects in 2021-2025

IRR-WACC² (%)

>10%

Note: Not including Corporation in capex numbers.

1. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services.
2. Specific WACC per each business
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>SBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€0.60</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>€0.60</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>€0.65</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>€0.70</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>€0.75</td>
<td></td>
</tr>
</tbody>
</table>

FINANCIAL DISCIPLINE

1. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB

Capital allocation priorities

1. Value CAPEX
2. Shareholder distribution
3. Additional Low carbon CAPEX
4. Extra shareholder distribution
Strategy 2021-25: Stepping up the Transition

Business strategies

04.
Setting the new business priorities

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Setting the new business priorities

Upstream

Industrial

Customer-centric

Low-carbon generation

Yield and Focus

Yield and New Platforms

Yield and Transformation

Business Build
Focus on capital efficiency and cash generation

**Upstream**

<table>
<thead>
<tr>
<th>FCF (B€) @50/2.5</th>
<th>FCF BE, Brent ($/bbl)</th>
<th>OPEX reduction (B€)</th>
<th>Emissions reduction (Mt CO₂)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Bar chart" /></td>
<td><img src="image" alt="Bar chart" /></td>
<td><img src="image" alt="Bar chart" /></td>
<td><img src="image" alt="Bar chart" /></td>
</tr>
</tbody>
</table>

1. In our operated assets, vs. 2018
2. In our operated assets, vs. 2017

- **FCF (B€) @50/2.5**
  - Av. 2016-18: 0.6
  - Av. 2019-20: 0.9
  - Av. 2021-25: 1.5
  - Cash generator role

- **FCF BE, Brent ($/bbl)**
  - 2016-2020: < 50
  - 2021-2025: < 40
  - Cash resilience

- **OPEX reduction (B€)**
  - Av. 2016-20: 2.1
  - Av. 2021-25: 1.8
  - Operational excellence

- **Emissions reduction (Mt CO₂)**
  - 2020: 10.3
  - 2021-2025: 2.5
  - Emissions reduction

### Operational Excellence

- OPEX reduction: -20%
- Emissions reduction: -15%
- Flaring reduction: -75%

###烷烃强度

- Methane intensity: -25%
- Zero routine flaring

---

1. In our operated assets, vs. 2018
2. In our operated assets, vs. 2017
Repsol E&P priorities 2021-25

1. FCF as a priority (Leading FCF B-even)
   - FCF breakeven <$40/bbl
   - Low capital intensity and flexibility
   - Generate €4.5 B FCF @$50/bbl & $2.5 HH
   - -15% OPEX reduction

2. Resilient Value delivery
   - Top leading project profitability
   - Short pay-back
   - Digital program
   - Reduction of -30% G&A

3. Focused portfolio
   - Value over volume
     - Flexible production level (~650kboed 2021-25)
     - <14 countries
   - Leaner and focused exploration

4. Tier 1 CO₂ emissions
   - Emissions intensity reduction of 75%
   - Streamlining to a leaner upstream portfolio
   - Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility
Strong portfolio of short-cycle projects with attractive economics


Tier 1 New projects profitability

New Projects IRR

weighted by Capex

Highly profitable brownfields
Payback in ~3 years
Low Capex/boe – using existing infrastructure
Decommissioning delays

Value maximization maintaining one of the lowest CAPEX intensity < $8/boe

**NPV Growth %, 2025 vs 2020**

- Tier 1 (≥20%)
- Tier 2 (≥10%)
- Tier 3 (<10%)

**Projects**
(new new projects and brown-near fields developments)

**2025+ Flexibility**

- Maximizing value extracted from Capex
  - Large CAPEX investment optionality, allowing value maximization or easy entry into Upstream harvest mode by 2025

- Business as usual: maintaining production level in 2025-2030 with 2 B$/year

**Portfolio squeeze choices**

1. No further exploration investment
2. Contingent resources with post-2025 FID
3. Stop unconventional investment

---

**Repsol: >20% NPV Growth**

Note: Peers included: Apache, ConocoPhillips, OMV, Total, Shell, ENI, Occidental, Equinor, Exxonmobil, Chevron, BP, Devon

Source: Wood Mackenzie Lens Upstream (15 Nov 2020)
High grading portfolio supporting carbon intensity reduction

Repsol to become tier 1 lowest carbon intensity with a 75% reduction

Emissions intensity per barrel produced (kgCO\textsubscript{2}/boe)

- Tier 3 (>40)
- Tier 2 (>20)
- Tier 1 (<20)

Repsol 2025

- Energy efficiency and best technologies
- Decline/exit of carbon intensive and non-core assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Repsol Now

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO\textsubscript{2} per year captured and a total investment of €247 M

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data

Source: Wood Mackenzie Emissions Benchmarking Tool
Setting the new business priorities

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-22</td>
<td>0.6</td>
</tr>
<tr>
<td>Av. 2023-25</td>
<td>1.3</td>
</tr>
</tbody>
</table>

CAPEX (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.2</td>
</tr>
</tbody>
</table>

2025 BE\(^1\) reduction >$1.5/bbl

CO\(_2\) reduction\(^2\) by 2025 > 2 Mt CO\(_2\)

1. For Refining business  2. Scope 1+2+3 emissions
Maximizing yield and developing the next wave of profitable growth

<table>
<thead>
<tr>
<th>Refining¹</th>
<th>Chemicals</th>
<th>Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Net Cash Margin 1Q Solomon and Wood Mackenzie</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Advantaged position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Enhancing competitiveness and operational performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Differentiation with high value products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Growth in incoming opportunities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Maximize the integration and value from assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Incremental growth in key products and markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Yield
Cash generation in a complex environment

2. Digitalization
Industry 4.0 driving integration & improved decision making

- Automated and self-learning plant optimization based on real-time data
- Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)
- Integrating value chain management through planning models based on AI and machine learning
- Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO₂)

3. New platforms

- Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)
- Circular platforms (recycling and chemicals from waste)
- Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)

Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th>IMC $/bbl</th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO (€)</td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Recovery pre-covid levels by 2023

1. Includes Spain and Peru R&M
Maintaining competitiveness in a complex environment

**Refining**

### Maximizing margins

Refining Margin Indicator projections progressively recovering\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>15-'19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ref.</td>
<td>1.6</td>
<td>5.0</td>
<td>1.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Reps.</td>
<td>1.6</td>
<td>3.5</td>
<td>4.0</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator ($/bbl)

- **Maximizing margins**
  - Supply chain: Greater integration with Trading / Petrochemicals
  - Further digitalization of planning and operation
  - Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

### Strong focus on competitiveness increase

**Opex Optimization**

**New decarbonization platforms returns**

### Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven @Repsol contribution margin indicator ($/bbl)

- **1.4**
- <$0/bbl

1. Repsol consistently above market reference (+$1.6/bbl '15-'19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.
25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction

Maximizing energy efficiency with attractive returns

- Adopting best-in-class technologies
- Exploration of energy use opportunities and utilities optimization
- Digitalization of operations and integration with AI

Industrial energy efficiency 2021-2025

- >20% estimated IRR
- -0.8 Mt CO₂ reduction

€0.4 B Total Capex >200 Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant
- Advanced HVO plant - Reducing 900 kt/y CO₂ emissions
  - Investment: €188 M
  - Capacity: 250 kta
  - Sustainable biofuels
  - From waste per year
  - Cartagena

Chemicals circularity
- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins
  - Investment: €70 M
  - Capacity: 74 kta
  - Circular polyolefins
  - Puertollano

Biogas generation plant from urban waste
  - Biogas to substitute traditional fuel consumption
  - Investment: €20 M
  - Capacity: 10 kta
  - Urban waste
  - Petronor

Net zero emissions fuel plant
  - E-fuel production from renewable hydrogen (electrolysis) and CO₂
  - Investment: €60 M
  - Capacity: 10 MW
  - Electrolyzer
  - Petronor

1. Scope 1+2 emissions
2. Recycle 20% equivalent of our polyolefins production by 2030, target to which other technologies will also contribute (e.g. gasification)
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

- Low-carbon generation
- Business Build
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

2020 2025
2,000 8,000

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

2019 2020 2025
1.0 0.9 // 1.4

Mobility contribution margin (M€) x 1.4

Non-oil contribution margin (M€)

FCF (B€)

2019 2020 2025
0.6 0.5 // 0.8

FCF (B€) X 1.3

Growth ambition with strong FCF generation

1,100 k 2,000 k
Building on a position of leadership with a successful transformation track-record

Leading market shares¹

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuels</td>
<td>34% (#1)</td>
<td>23% (#2)</td>
</tr>
<tr>
<td>LPG</td>
<td>74% (#1)</td>
<td>20% (#3)</td>
</tr>
<tr>
<td>Lubes</td>
<td>26% (#1)</td>
<td>19% (#3)</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>3% (#5)</td>
<td></td>
</tr>
</tbody>
</table>

>24 M customers
~10 M registered customers

>4,300 Service Stations
>1,000 Operated sites

#1 Most acknowledged energy brand in Spain²

CCB EBITDA evolution (M€)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Launch of TwP³ Program

Note: Operating and financial leases are included as expenses within Financials. Growth presented as net growth from 2015 to 2019.

¹ Market shares in volume except for P&G Spain, in customers. Values provided correspond to 2019; ² Repsol Brand Image and Positioning Study based on the question (January 2019): On a scale 0 – 10: How good do you believe is the image of the following companies?
³ Transforming while Performing; ⁴ Includes Retail P&G and P&G Central Costs; ⁵ Lubricants, Asphalts and Specialties; ⁶ Includes service stations Spain, wholesale Spain & International aviation, Mobility Portugal, Mobility Mexico, Mobility Italy and Central Mobility cost.
Ambition to become the leading multi-energy retailer in Iberia

Accompanying our >24 M customers through the energy transition with the ambition and the competitive edge to become their end-to-end multi-energy supplier

Traditional commercial business (Mobility, LPG,..)
- 6 M loyalty cards +
- 2 M waylet users

New energy transition businesses (eMobility, Energy Services...)
- 200 k wible carsharing users

P&G retail
- >250 k clients leveraging joint offers (with mobility)

>24 M current clients
>1 M current clients

Multi-energy customer-centric approach

Unique value proposition and a set of competitive advantages that cannot be replicated by competitors and brings superior growth and better economics
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

**Key foundations**

- **Longstanding Iberian Energy Leader**
- **Mobility leader in continuous transformation**
- **High-growth power customer business**

**Strategic drivers in Energy Transition**

- **Multi-energy**
  - Cross-sell to current customers and channels, adding *new services* (E-Mobility, Energy Services & Advanced mobility services)

- **Customer centricity**
  - Roll out the new *transversal loyalty program*, developing engagement with *end customers*

- **World-class digital**
  - Expand digit platforms for customer engagement (*Waylet & Vivit apps*), with *AI based* personalization and advanced pricing

**Ways of working**

- More autonomous management, strengthening *entrepreneurship culture*
New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025

Repsol registered customers: >10 M
Repsol digital customers: 2 M
Energy customers: >35 M
Total customers: >24 M
Energy customers: >35 M

Engage customers
Cross-sell multi-energy

Transversal loyalty Program
- Integrated customer data
- Seamless customer experience
- Data driven personalization
- Promotions and benefits
- Partner ecosystem

Other digital assets
Repsol registered customers: >10 M
Repsol digital customers: 2 M
Energy customers: >35 M
Total customers: >24 M
Energy customers: >35 M

Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base
Unique position to serve the multi-energy needs of our customers

- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility
- CO₂ offset
- Power & Gas
- P&G value-added services
- New Energy Services – Distributed generation
- LPG services

More than double growth in enhancing contribution margin per customer

Margin (€/customer)

Home Services
- Home products
- Mobility Services
- Mobility products

+ Customers

Cross Customers

+ Customers
Setting the new business priorities

- Upstream
- Yield and New Platforms
- Industrial
- Yield and Focus
- Customer-centric
- Low-carbon generation
- Business Build

Yield and Transformation
Building a new business with ambitious targets

Low carbon generation

Capex (B€)

Low carbon consolidated$^1$ capacity (GW)

Gross EBITDA$^2$ (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (B€)</th>
<th>Low carbon consolidated capacity (GW)</th>
<th>Gross EBITDA (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>3.0</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>0.6</td>
<td>3.3</td>
<td>12.7</td>
</tr>
<tr>
<td>2025</td>
<td>1.4</td>
<td>7.5</td>
<td>331</td>
</tr>
</tbody>
</table>

Note: Spanish average power price 42.5 €/MWh

Note: Low carbon generation

1. Consolidated capacity refers to capacity available at year end
2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M

Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. EBITDA and Capex figures do not include cogenerations.
Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)\(^1\)

<table>
<thead>
<tr>
<th>Phase</th>
<th>2019</th>
<th>2020-2025</th>
<th>2026-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>3.0 Gw</td>
<td>7.5 Gw</td>
<td>15 Gw</td>
</tr>
<tr>
<td>Phase II</td>
<td>2019</td>
<td>2020-2025</td>
<td>2026-2030</td>
</tr>
<tr>
<td>Phase III</td>
<td>2025</td>
<td>2026-2030</td>
<td>2027-2030</td>
</tr>
</tbody>
</table>

- **Phase I 2019**
  - Launch *organic growth* – development of Ready to Build and earlier stage assets
  - Develop RES capabilities and project pipeline

- **Phase II 2020-2025**
  - Build and put in operation pipeline, with *more than 500 MW per year* in early-stage assets
  - Create international platforms

- **Phase III 2026-2030**
  - Accelerate organic development to *more than 1 GW per year*
  - Optimize portfolio with an opportunistic approach

---

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile  
2. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)
Strong portfolio of advanced stage projects with short term material growth and robust profitability

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date
3. Estimated figures average for wind and solar projects without selling down equity stakes
Note: Considering 50% JV stake in Chile

Boosting project returns through management excellence and scale

- Reduced development costs
- Best-in-class construction and operations
- Energy management
- Optimized financing structure

Spain

- PI Castilla y León: 175 MW 2021/2022
- Windfloat: 5 MW 2020
- SIGMA Andalucía: 204 MW 2022
- Valdésolar Extremadura: 264 MW 2021
- DELTA Aragón: 335 MW 2020
- DELTA II Aragón: 860 MW 2021/2023
- Kappa Castilla la Mancha: 126 MW 2021
- +3-4% IRR

Chile

- Elena: 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- Cabo Leónés III: 39 MW 2020
- Cabo Leónés III: 55 MW 2021
- Antofagasta PE: 385 MW 2023
- Atacama: 90 MW 2022
- Agüayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

Operating capacity @ End 2020
Under construction
High visibility pipeline
Capacity COD

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date
3. Estimated figures average for wind and solar projects without selling down equity stakes
Note: Considering 50% JV stake in Chile
Strategy 2021-25: Stepping up the Transition

2025+ advantaged zero-carbon business platforms
Decarbonization is an opportunity to build business platforms as technology evolves

**Industrial transformation**
- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Synthetic fuels (e-fuels)
- 2020-2025
- 2025-2030
- +2030

**Renewable generation**
- Hybrid plants
- Stationary energy storage
- 2020-2025
- 2025-2030
- +2030

**Customer-centric businesses**
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility
- 2020-2025
- 2025-2030
- +2030

**Carbon sinks**
- Natural Climate Solutions
- Carbon Capture Utilization & Storage
- 2020-2025
- 2025-2030
- +2030

1. Forestry JV
Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach
providing flexibility, and optimizing production

Electrolysis
Biomethane in existing SMRs
Photoelectrocatalysis proprietary technology

Largest H₂ consumer (72%) and producer in Spain
Privileged integrated position allowing arbitrage between self-consumption and other final uses

Transportation and e-fuel leveraging SSs
Gas network injection blended with gas for residential and industrial use
Industrial feedstock to other players
Electricity storage for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.4 GWeq</td>
</tr>
<tr>
<td>2030</td>
<td>1.2 GWeq</td>
</tr>
</tbody>
</table>

64 kt/y H₂ production
192 kt/y

Repsol to become an active H₂ player
across uses, and a strategic partner to develop the Government ambition

1. Steam reformer
2. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects
Repsol with clear advantages in renewable hydrogen production

Repsol's with an advantageous position resulting in tier#1 LCOH\(^1\) ~30% lower vs. a local renewable H\(_2\) producer

- Renewable H\(_2\) production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Spain, the best EU location to produce hydrogen with electrolyzers

- Lower production costs due to better renewable resource
- Spain reaching renewable H\(_2\) (with electrolyzers) competitiveness five years before Germany

**Renewable H\(_2\) production cost for an av. player in Spain (€/kg)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Player</th>
<th>Production Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-30%</td>
<td>-30%</td>
</tr>
<tr>
<td>2030</td>
<td>-20-40%</td>
<td>-30%</td>
</tr>
</tbody>
</table>

**Competitiveness of electrolytic vs. fossil fuel H\(_2\), expected by 2030, could be brought forward by**

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

**Production cost via electrolysis in 2030\(^2\) (€/kg)**

<table>
<thead>
<tr>
<th>Location</th>
<th>Production Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>+35%</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
</tr>
</tbody>
</table>

1. Levelized Cost of Hydrogen assuming 50% of the renewable H\(_2\) production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

Repsol best positioned to lead H\(_2\) development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)
Repsol becoming an advantaged producer

**Sustainable biofuels**

**Repsol best positioned for sustainable biofuels production**

- Already a leading biofuels producer, and first biofuels marketer in Spain (66% share)
- Leveraging our tier one industrial sites to produce biofuels in own facilities through modifications of current units
  - Lower Capex: <€500/t in existing plants (vs. >€1000/t of peer’s new plants)
- Average projects IRR >15%
- Positioning, scale and relevance of our industrial hubs key to secure feedstock

**Reaching > 2 Mta of sustainable biofuels in 2030**

Sustainable biofuels gross production (Mta)

<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

Updated ambition: from 600kt of HVO to >2 Mt of sustainable biofuels

- Repsol with a leading sustainable biofuels ambition

**With a multi-technology and raw material approach**

- Use of wastes as feedstock
  - Organic wastes
  - Lipid wastes
  - Biomass
  - Refused Derived Fuel

- > 65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large availability of required feedstock with flexibility between alternatives
- ~4 Mt of waste^2 to be used as raw materials by 2030

---

1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing units. 3. Gross volume. It includes Repsol’s whole circular strategy: biofuels, circular chemical products and plastics and biogas production

53
Medium-term technologies:
- Additional Waste-to-Energy
- High/Medium concentration CCS projects
- First renewable hydrogen projects
- CCU projects
- Renewables + Storage
- Remaining efficiency initiatives

Early-stage technologies, with uncertain costs:
- CCS (depends on access to storage projects)
- CCU technologies (e.g. efuels)
- Renewable hydrogen at scale
- Further electrification (Power-to-Heat, etc.)

Note: High level estimation based on Repsol identified initiatives + benchmarks; Source: Repsol
CII evolution: Repsol speeds up the transformation by increasing its carbon reduction targets from 20% to 25% by 2030

CII reduction breakdown by decarbonization lever

A clear decarbonization pathway towards net zero in 2050
Strategy 2021-25: Stepping up the Transition

New operating model
A new operating model driven by a lean and vanguard mindset

More efficient and agile

<table>
<thead>
<tr>
<th>Strategic talent management</th>
<th>Organizational agility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance workforce planning, reskilling and upskilling to face digitalization, new businesses and decarb.</td>
<td>Agile &amp; Lean New Ways of Working all across the value chain</td>
</tr>
<tr>
<td>Boost Data driven culture</td>
<td>Simplify the Corporate Center and accelerate the Global Services model</td>
</tr>
<tr>
<td>New and adapted professional development framework</td>
<td>Promote flexibility, productivity and work-life balance</td>
</tr>
<tr>
<td>Diversity and inclusion</td>
<td>More inspiring and entrepreneurial leadership</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2025 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20% directors</td>
</tr>
<tr>
<td>&gt;35% female leadership</td>
</tr>
<tr>
<td>-20% corporate costs</td>
</tr>
<tr>
<td>1st quartile Repsol leadership index²</td>
</tr>
<tr>
<td>-20% management layer¹</td>
</tr>
<tr>
<td>&gt;70% score in Repsol Culture Index²</td>
</tr>
</tbody>
</table>

---

1. Only in Corporate and Businesses Central Areas
2. Repsol historically conducts Leadership and Culture indexes based on a methodology supported by external consultancy
World-Class Digital

Already transforming how we operate our businesses

**E&P**
- 0.5% Gross production increase in our assets
- -7% Reduction of drilling operation time

**Industrial & Trading**
- $0.4/bbl Refining margin increase due to digital initiatives
- 2,000+ Mobile app users in our refineries

**Commercial Businesses**
- 2 M Digital customers registered in Waylet app
- 150 k Daily clients managed with new Salesforce platform

**Corporation**
- 100 k+ Executed operations through intelligent software robots
- 2,500+ Servers running in cloud infrastructure

**Incremental economic impact** (CFFO + Capex savings, M€)
- 82 (2018)
- 308 (2020e)

**Digital program investments** (CapEx+OpEx, M€)
- 90
- 136

**# Digital initiatives**
- 120+ (2018)
- 250+ (2020e)

**External recognition**
- Repsol … launched an ambitious digital transformation effort … (that is generating) essential contributions to its business model
- Repsol, a leader in the energy transition … a great example of digital performance, real business transformation and value contribution

**Digital customers registered in Waylet app**
- 2 M

**Daily clients managed with new Salesforce platform**
- 150 k
Taking digitalization to the next level, delivering €800 M impact to 2022

World-Class Digital

Artificial Intelligence
“Artificial intelligence first” approach as a key lever to build a data driven company, embedded at every business process

Automated operations
Improve operational efficiency of our industrial assets including digital twin, operations centers, robotics and IoT

Customer Centricity
Enable best-in-class digital customer-centric multi-energy company with a global customer 360° view

Repsol Data Platform
Enhance our data & analytics platform, speed up AI – based cases through our accelerator program and re / up - skill our employees in our data school

Cloud Technology
Complete journey to a hybrid multicloud extracting all the benefits in terms of cost savings, agility and flexibility

€800 M
Incremental CFFO + CapEx savings in 2022 vs 2018

€160 M/year
Average Digital CapEx + Opex in 21–22 period
Focused on advanced mobility and renewables, low carbon and circular economy, and digital technology for assets optimization, with a current portfolio of 18 start-ups and taking part in OGCI CI Fund 80% of its investment in energy transition initiatives.

<table>
<thead>
<tr>
<th>Repsol Technology Lab</th>
<th>Repsol Ventures Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>26 patents in 2018-19</td>
<td>+190 alliances to transform energy sector</td>
</tr>
</tbody>
</table>

Repsol Technology Lab

Repsol Ventures Fund

Great Repsol tech platform to support business de-carbonization and transformation

Our goal to transform the energy sector through technology innovation

Relevant technological achievements (Examples)

- **Industrial processes disruption**
  Characterization of crudes combining spectrometry and deep learning
  - 90% reduction in response time, 50% reduction in testing costs, and €10 M/y captured
  Testing more than 40 wastes and technologies for advanced biofuels and circular plastics

- **Product design processes shortened**
  Product design with computational chemistry and machine learning
  - Predictive model, reducing response time 70% and costs 50%

- **Tech contribution to NetZero**
  Renewable H₂ production from solar energy (photoelectrocatalysis)
  - Existing pilot plant, currently escalating in industrial demonstration project with a partner
  Bilbao hub to produce e-fuels and gas from waste

80% of its investment in energy transition initiatives

Focused on advanced mobility and renewables, low carbon and circular economy, and digital technology for assets optimization, with a current portfolio of 18 start-ups and taking part in OGCI CI Fund 80% of its investment in energy transition initiatives.
Leading Investment Case

05.
Leading shareholder distribution
2021-2025 Highlights

Resilient shareholder distribution...

- €0.6/sh dividend paid in cash (except Jan 2021)
  - Committed @$40/bbl Brent
- Increase dividend in cash:
  - Yearly from 2023, to €0.75/sh by 2025
- Additional share-buyback (50 M sh/y)\(^1\), achieving > €1/sh in 2025
  - €1.4-2.0B allocated to SBB in 2022-25

... growing with organic excess cash at SP price deck

€/share

2021 2022 2023 2024 2025

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.60</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.60</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.65</td>
<td>+25%</td>
</tr>
<tr>
<td>2024</td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>0.75</td>
<td></td>
</tr>
</tbody>
</table>

FINANCIAL DISCIPLINE

Av. 2021-25 distribution reduction < 15% vs. previous proposition

1. 200 M shares in the SP period
Repsol with a leading dividend yield and dividend coverage among peers

Dividend Yield\(^1\) 2020 (%)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9.1(^2)</td>
<td>8.5%</td>
<td>6.2%</td>
<td>4.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Avg.</td>
<td>6.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company announcements; Capital IQ
1. Post-cuts dividends considered for all peers and assuming a constant value across the year (average share price between July 1\(^{st}\) and November 11\(^{th}\) 2020).
2. Considering 2021 announced dividend per share of €0.6.

Note: Peer companies considered are BP, Eni, Equinor, Shell and Total

New announced distribution schemes @$50/bbl Brent, compared to pre-cuts proposition (%)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend/ CFFO '19</td>
<td>16%</td>
<td>33%</td>
<td>16%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Conditioned to debt reduction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;15% distributions cut</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At SP price deck, Repsol offers the largest resilient dividend and a fast-growing shareholder distribution capacity compared with peers

Source: Company announcements; Capital IQ
1. Post-cuts dividends considered for all peers and assuming a constant value across the year (average share price between July 1\(^{st}\) and November 11\(^{th}\) 2020).
2. Considering 2021 announced dividend per share of €0.6.
Note: Peer companies considered are BP, Eni, Equinor, Shell and Total
Cumulative sources and uses of cash, 2021-2025 (B€)

**Sources**
- Corporate Low carbon gen. Upstream
- CCB Industrial
- Self-financed plan

**Uses**
- Shares buyback & Optionalities
- Dividends
- Financials
- Capex

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.

2021-2025 B-even post-dividends ($/bbl)

- $50/bbl
  - FCF BE (inc. SBB)
- < $45/bbl
  - FCF BE pre-SBB
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing¹ 25% average

Debt 2020 ≈ Debt 2025

EBITDA 2020

EBITDA 2025 €8.2 B

Strong Liquidity Position

Proforma 2020 (Billion €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Committed Credit lines</th>
<th>Cash &amp; Eq.</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma 2020</td>
<td>9.1</td>
<td>3.4</td>
<td>5.7</td>
</tr>
<tr>
<td>2021-22</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023-25</td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Current liquidity covering > 1.3 times total maturities in the whole period
- Affordable and well-distributed maturities through the SP horizon
- Diversified financing sources including hybrids

1. Gearing ratio defined as reported net debt / (net debt + equity)

Same Debt with strong EBITDA growth

- Gearing¹ threshold clearly below 30%

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth

Same Debt with strong EBITDA growth
Clear cash allocation framework, preserving our prudent financial policy

Gearing discipline and commitment with our current credit rating

If Price deck worsens

0
CAPEX flexibility
Upstream project deferrals
Unconventionals
Exploration

If Price deck improves

At base case

1
Value CAPEX
Profitable growth in our existing portfolio

2
Shareholder distribution
Cash dividend increase and SBB capacity

3
Additional Low carbon CAPEX
Customer-centric RES
Green industrial

4
Extra shareholder distribution
Dividend growth
Additional SBB
Strong growth in per share metrics driving valuation upsides

- **FCF per share**  
  - Current Year: €2.1/sh  
  - Projected Year: €3.2/sh  
  - CAGR: +20%

- **CFFO per share**  
  - Current Year: €3.3/sh  
  - Projected Year: €5.0/sh  
  - CAGR: +7%

- **Adjusted Net Income per share**  
  - Current Year: €1.0/sh  
  - Projected Year: €1.8/sh  
  - CAGR: +10%

**Acid scenario** @$40/bbl Brent & $2.5/Mbtu HH  
**High scenario** @$60/bbl Brent & $3/Mbtu HH

---

1. 2019 @$50/bbl & $2.5 HH  
2. Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)
Conclusions
### Delivering a compelling investment case into the Transition

**Strategic Plan 2021-2025. Driving growth and value with capital discipline**

<table>
<thead>
<tr>
<th><strong>Leading the journey</strong></th>
<th><strong>Delivering a compelling investment case into the Transition</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF generation</strong></td>
<td>FCF 21-25: €2.2 B/y</td>
</tr>
<tr>
<td><strong>Profitable business platforms</strong></td>
<td>EPS 25: €1.8/share</td>
</tr>
<tr>
<td>– 2021-22: Resilience and Strength</td>
<td>CFFO/share +7% CAGR 19-25</td>
</tr>
<tr>
<td>– 2023-25: Accelerate transformation</td>
<td></td>
</tr>
<tr>
<td><strong>New Operating model</strong></td>
<td>RES partner or IPO</td>
</tr>
<tr>
<td><strong>Top quartile distribution</strong></td>
<td>DPS: €0.6/sh 2021 ; €0.75/sh 2025</td>
</tr>
<tr>
<td></td>
<td>• SBB: 50 M share/y from 2022</td>
</tr>
<tr>
<td><strong>Prudent financial policy</strong></td>
<td>Gearing 21-25: ~25%</td>
</tr>
<tr>
<td><strong>Profitable and achievable Net Zero</strong></td>
<td>12% CII reduction by 2025</td>
</tr>
<tr>
<td><strong>Distinctive ambition for transformation</strong></td>
<td>30% low carbon CAPEX 21-25</td>
</tr>
</tbody>
</table>

**Note:** Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)

**Prudent financial policy**

- **Gearing 21-25:** ~25%

**Top quartile distribution**

- DPS: €0.6/sh 2021 ; €0.75/sh 2025
  - SBB: 50 M share/y from 2022

**Profitable business platforms**

- 2021-22: Resilience and Strength
- 2023-25: Accelerate transformation

**New Operating model**

- RES partner or IPO

**FCF generation**

- FCF 21-25: €2.2 B/y

**Profitable and achievable Net Zero**

- 12% CII reduction by 2025

**Distinctive ambition for transformation**

- 30% low carbon CAPEX 21-25
Strategic Plan
2021-2025

Stepping up the Transition
Driving growth and value

The Repsol Commitment
Net Zero Emissions by 2050
Appendix
# Scenario assumptions

## Projections (2021-2025)

### Sensitivities

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent price ($/bbl)</th>
<th>Henry Hub Price ($/Mbtu)</th>
<th>Repsol Refining Margin indicator ($/bbl)</th>
<th>Spanish average power price (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>50</td>
<td>2.5</td>
<td>3.5</td>
<td>42.5</td>
</tr>
<tr>
<td>2022</td>
<td>50</td>
<td>2.5</td>
<td>4.0</td>
<td>42.5</td>
</tr>
<tr>
<td>2023</td>
<td>50</td>
<td>2.5</td>
<td>4.5</td>
<td>42.5</td>
</tr>
<tr>
<td>2024</td>
<td>50</td>
<td>2.5</td>
<td>5.2</td>
<td>42.5</td>
</tr>
<tr>
<td>2025</td>
<td>50</td>
<td>2.5</td>
<td>5.8</td>
<td>42.5</td>
</tr>
</tbody>
</table>

1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13$/€

± $10/bbl BRENT  
± €540 M/y  

± $0.5/Mbtu HH  
± €164 M/y  

± $0.5/bbl Refining margin  
± €92 M/y
Main business value growth and ESG KPIs and commitments

**Upstream**
- **FCF (€)** 2021-25 @50/2.5
  - 2016-2020: 0.9
  - 2021-2025: 4.5

**Industrial**
- **FCF (€)**
  - 2016-2020: 4.3
  - 2021-2025: 5.1

**Customer-centric**
- **EBITDA (€)**
  - 2019: 1.0
  - 2025: 1.4

**Low-carbon generation**
- **Low-carbon capacity (GW)**
  - 2019: 3.0
  - 2025: 7.5

**ESG**
- 12% IIC reduction
- 1st quartile in CHRB
- At least 40% of LTI for CEO and senior management linked to sustainability goals

**Main business value growth and ESG KPIs and commitments**

- Digital customers in 2025: 8 M
- +4.5 GW of RES capacity increase in 2019-2025

Note: 2019 @$50/bbl & $2.5 HH
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

<table>
<thead>
<tr>
<th>Business</th>
<th>Repsol Group EBITDA 2019 (B€)</th>
<th>CCB EBITDA 2019 (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>4.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Refining(^1)</td>
<td>1.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Chemicals</td>
<td>0.3</td>
<td>0.04</td>
</tr>
<tr>
<td>Trading &amp; Wholesale Gas</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Customer-Centric Businesses</td>
<td>1.0</td>
<td>4.3</td>
</tr>
<tr>
<td>Low Carbon Gen</td>
<td>0.04</td>
<td>0.7</td>
</tr>
<tr>
<td>Repsol Total</td>
<td>7.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Note: Excludes Central, Corporation & Adjustments
1. Includes Refining Spain and Peru
2. Lubricants; Asphalts and Specialties

2019 Customer-Centric Businesses

- P&G
- LAS\(^2\)
- LPG
- Mobility