Stepping up the Transition
Driving growth and value
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The information contained in the document has not been verified or revised by the External 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-gear 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
Index

01. Repsol: New corporate model
02. Path to 2030
03. Strategy 2021-2025
04. Business strategies
05. Stepping up energy transition
06. SP summary
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Repsol: New corporate model
Early movement: New Repsol corporate model for increased accountability and value transparency

**REPSOL Group**

Group Corporate Center (Governance, Financial and Strategic Management and Integration synergies)

Group Global Services (Efficiency and Scale)

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**Upstream**

| 2019 | 
| EBITDA | €4.3 B |
| CAPEX | €2.5 B |
| P1 Reserves: | 2.1 Bboe |
| Production: | 709 kboe/d |

**Industrial**

| 2019 | 
| EBITDA | €2.0 B |
| CAPEX | €0.9 B |
| Refining capacity | 1.0 Mbbl/d |
| Chemical sales | 2.8 Mt/y |

**Customer-centric**

| 2019 | 
| EBITDA | €1.0 B |
| CAPEX | €0.4 B |
| # Clients | 24 M |

**Low-carbon generation**

| 2019 | 
| EBITDA | €0.04 B |
| CAPEX | €0.2 B |
| Capacity: | 3.3 GW |
| Of which RES (inc. hydro): | 1.1 GW |

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

New corporate model enabling value crystallization
Clear logic for Repsol new corporate model

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
Path to 2030
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
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

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

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 @$50/bbl & $2.5 HH
Note: CE of RS considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)

Growing 2030 FCF well above 2025

Strong cash-flow growth

Customer Centric Business ▪ Low Carbon Generation ▪ Industrial ▪ Upstream

CE Total: €31 B

CE 2019

- 2% 8% 34%
- 35%
- 10%
- 10%

CE 2025

- 2% 12% 37%
- 25%
- 35%
- 30%

CE 2030

- 2% 10% 44%
- 5%
- 10%
- 30%

5% Low Carbon Retail

10% Low Carbon Industrial

% Low Carbon Businesses: 40%¹

Strong cash-flow growth

FCF (B€)

2030 Ambition

1.3 x 2.6

2019² → 2025 → 2030

6.2² → 8.2 → EBITDA (B€)

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

Growing 2030 FCF well above 2025

¹. % Low Carbon Businesses: 40%¹

². 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

Note: CE of Repsol considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Strategy 2021-25:

03.
Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

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

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
## Scenario assumptions

### Projections (2021-2025)

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

### CFFO\(^1\) Sensitivities

- ± $10/bbl BRENT
- ± $0.5/Mbtu HH
- ± $0.5/bbl Refining margin

1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13$/€
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

+7% CAGR
CFFO per share

+10% CAGR
Adjusted Net Income per share

Adjusted¹ 2019

2025

+20% CAGR

€/sh

2.1

3.2

3.3

5.7

1.0

2.2

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)

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. 2025 @$60/bbl Brent & $3/Mbtu HH

3. Subject to Base Case price deck

4. Nº of shares in 2019 (1,527) vs 2025 (1,327)

5. Subject to Base Case price deck
Self-financed plan
Cash generation

Cumulative sources and uses of cash, 2021-2025 (B€)

Sources
- Corporate
- Low carbon gen.
- CCB
- Industrial
- Upstream

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

Sources
- 0.6
- 29.4
- 12.6
- 9.3
- 5.0

Uses
- 1.4
- 2.0
- 29.4
- 18.3
- 4.7
- 4.4

Divestments¹
- 1.4
- 0.4

Financials²
- 2.0
- 2.0

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
## Building up transformation within 2021-2025

**Capex (€/y)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer-Centric Business</th>
<th>Low Carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
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<tbody>
<tr>
<td>2019</td>
<td>2.5</td>
<td>0.9</td>
<td>0.4</td>
<td>0.2</td>
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<tr>
<td>Avg. 2021-2025</td>
<td>3.6</td>
<td>0.8</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

### Profitable decarbonization

- **Capex 21-25**: €5.5 B (30% of total CAPEX)
- **Capex to Low Carbon** projects in 2021-2025
- **IRR-WACC** (%): >10%

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

Note: Not including Corporation in capex numbers.
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **FCF generating business**
  - **2025 Net Cash Contribution**
    - **+€3.6 B**
    - **FCF 21-25**

- **Industrial**
  - **Transform 2.0**
  - **+€5.1 B**
  - **FCF 21-25**

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

- **Efficiency and New platforms**
  - **Focus and efficiency**

21-25 Capital Investment

- **2025 Capital Employed**
  - **Capital Employed 2025**

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

Contribution to carbon intensity reduction

- **Low carbon strategies**
  - **CIRCULAR ECONOMY**
  - **LOW CARBON PRODUCTS**
  - **PORTFOLIO DECARBONIZE**
  - **CUSTOMER CENTRIC**
  - **LOW CARBON GENERATION**

Note: Corporate values not considered

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

- Base case: €0.6/sh dividend committed @ $40/bbl
- Resilient shareholder distribution: €0.60 (SBB)
- Growing dividend: €0.65 (SBB) and €0.70 (SBB)
- ADDITIONAL DISTRIBUTION (SBB): €0.89 (SBB) and €1.00 (SBB)

Capital allocation priorities

1. Value CAPEX
2. Shareholder distribution
3. Additional Low carbon CAPEX
4. Extra shareholder distribution

If Price deck improves:
- Shareholder distribution
- Value CAPEX
- ADDITIONAL DISTRIBUTION (SBB)
- Capital allocation priorities

If Price deck worsens:
- Shareholder distribution
- Value CAPEX
- ADDITIONAL DISTRIBUTION (SBB)
- Capital allocation priorities

RESILIENT DIVIDEND
GROWING DIVIDEND
ADDITIONAL DISTRIBUTION (SBB)
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
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing\(^1\) 25% average

- Gearing\(^1\) threshold clearly below 30%

Debt 2020 \(\approx\) Debt 2025

EBITDA 2020 \(\rightarrow\) EBITDA 2025 \(\€8.2\) B

Same Debt with strong EBITDA growth

Strong Liquidity Position

Proforma 2020 (Billion €)

- 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

\(\text{Proforma 2020 (Billion €)}\)

<table>
<thead>
<tr>
<th></th>
<th>Proforma 2020</th>
<th>2021-22</th>
<th>2023-25</th>
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<tr>
<td>Debt Maturities</td>
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<td>2.9</td>
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<tr>
<td>Committed Credit lines</td>
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</tr>
<tr>
<td>Cash &amp; Eq.</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturities</td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Business strategies
Setting the new business priorities

- **Upstream**
- **Industrial**
- **Customer-centric**
  - Yield and New Platforms
- **Low-carbon generation**
  - Yield and Transformation
- **Business Build**
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
Focus on capital efficiency and cash generation

Upstream

**FCF (B€) @50/2.5**

- **Cash generator role**
  - Av. 2016-18: 0.6
  - Av. 2019-20: 0.9
  - Av. 2021-25: 1.5x
  - Change: 0.1

**FCF BE, Brent ($/bbl)**

- **Cash resilience**
  - 2016-2020: < 50
  - 2021-2025: < 40
  - Change: -20%

**OPEX reduction (B€)**

- **Operational excellence**
  - Av. 2016-20: 2.1
  - Av. 2021-25: 1.8
  - Change: -15%

**Emissions reduction (Mt CO₂)**

- **Emissions resilience**
  - 2020: 10.3
  - 2021-2025: 2.5
  - Change: -75%

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1. In our operated assets, vs. 2018
2. In our operated assets, vs. 2017
Focus portfolio and capex allocation: Playing to our core areas

Upstream

Portfolio span reduction → from >25 to <14 countries ambition

Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently
- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

Renewed strategy. Leaner and focused on productive basins, to shorten the cycle
Resilient and Flexible capital program

Focus portfolio and capex allocation: projects self-funded 21-25

Upstream

**Except Marcellus, HH BE as of Jan 2021**

### Self-funded projects

- **NPV BE**
- **<36**

#### PROJECTS

- **CFFO 2021-2025**
- **FCF 2021-2025**
- **LEGACY**
- **PROJECTS CAPEX 2021-2025**
- **6.9**
- **6.5**
- **6.6**
- **5.0**

**BE**

- **Marcellus (USA)**
  - Capex 21-25: 0.6 B$ (Gas (HH))

- **Leon Moccasin Col (USA)**
  - FO: 2025
  - Capex 21-25: 0.9 B$ (Mainly Oil)

- **Buckskin (USA)**
  - FO: 2024
  - Capex 21-25: 0.1 B$ (Mainly Oil)

- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 B$ (Oil/condensate (WTI), gas)

- **BPTT (T&T)**
  - Capex 21-25: 0.6 B$ (Mainly gas)

- **BM-C.33 (Bra)**
  - FO: 2020
  - Capex 21-25: 0.5 B$ (Gas development)

- **Eagle Ford (USA)**
  - Capex 21-25: 1.0 B$ (Oil (Brent))

- **Shenzi (USA)**
  - SSPump, Sh. North
  - CAPEX 21-25: 0.4 B$ (Mainly Oil)

- **Leon Moccasin Col (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$ (Mainly Oil)

- **Buckskin (USA)**
  - FO: 2024
  - Capex 21-25: 0.1 B$ (Mainly Oil)

- **Akacías (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$ (Oil (Brent))

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$ (Oil (Brent))

- **YME (Nor)**
  - FO: 2021
  - Capex 21-25: 0.3 B$ (Oil (Brent))

- **Prod. Adding (UK)**
  - Capex 21-25: 0.2 B$ (Mainly oil)

- **Brent (BE)**
  - Capex 21-25: 0.2 B$ (Mainly oil)

- **Sakakemang (Ind)**
  - FO: 2022
  - Capex 21-25: 0.2 B$ (Mainly gas (fixed))

- **Akacías (Col)**
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High grading portfolio supporting carbon intensity reduction

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

Emissions intensity per barrel produced (kgCO₂/boe)

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

Emissions intensity per barrel produced (kgCO₂/boe)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO₂ per year captured and a total investment of €247 M
Setting the new business priorities

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

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Maximizing yield and developing the next wave of profitable growth

**Yield**
- Cash generation in a complex environment

**1.** Includes Spain and Peru R&M

**2.** Digitalization
- Industry 4.0 driving integration & improved decision making

**3.** New platforms

---

### Refining
- Net Cash Margin 1Q Solomon and Wood Mackenzie
- Advantaged position
- Enhancing competitiveness and operational performance

### Chemicals
- Differentiation with high value products
- Growth in incoming opportunities
- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average

### Trading
- Maximize the integration and value from assets
- Incremental growth in key products and markets

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**CFFO (B€)**

<table>
<thead>
<tr>
<th></th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
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</thead>
<tbody>
<tr>
<td>IMC $/bbl</td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
<tr>
<td>Recovery precovid levels by 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Resilient and cash generator also in a complex environment
Solid cashflow generation and new businesses build up

**FCF (€)**
- 2019: 0.9
- Av. 2021-22: 0.6
- Av. 2023-25: 1.3

**CAPEX (€)**
- 2019: 0.9
- Av. 2021-25: 0.7

- +50%

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
Maintaining competitiveness in a complex environment

Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>2015-19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>5.0</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator ($/bbl)

Opex Optimization

New decarbonization platforms returns

Strong focus on competitiveness increase

- 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

Maximizing margins

Reducing breakeven to support cashflow generation

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

Industrial energy efficiency 2021-2025

Adopting best-in-class technologies

>20% estimated IRR

Exploration of energy use opportunities and utilities optimization

-0.8 Mt CO₂ reduction

Digitalization of operations and integration with AI

€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 | Capacity | Sustainable biofuels
--- | --- | ---
€188 M | 250 kta | From waste per year

Chemicals circularity

- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins

Investment | Capacity | Circular polyolefins
--- | --- | ---
€70 M | 74 kta | Puertollano

Biogas generation plant from urban waste

Biogas to substitute traditional fuel consumption

Investment | Capacity | Urban waste
--- | --- | ---
€20 M | 10 kta | Petronor

Net zero emissions fuel plant

E-fuel production from renewable hydrogen (electrolysis) and CO₂

Investment | Capacity | Electrolyzer
--- | --- | ---
€60 M | 10 MW | 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
Strategic drivers in Energy Transition

Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

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

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25

Ways of working

More autonomous management, strengthening entrepreneurship culture
Launching Repsol’s Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

Engage customers

Cross-sell multi-energy

>35 M
Energy customers

>24 M
Repsol customers

>10 M
Repsol registered customers

2 M
Repsol digital customers

>8 M
customers by 2025

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025
**Growth ambition with strong FCF generation**

**Customer Centric Business**

**Digital customers (’000)**

- 2020: 2,000
- 2025: 8,000
- 1,100 k → 2,000 k

**EBITDA (B€)**

- 2019: 1.0
- 2020: 0.9
- 2025: 1.4
- X 1.4

**FCF (B€)**

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
- X 1.3

**P&G + E-Mobility customers**

**Mobility contribution margin (M€)**

- 2025: x 1.15

**Non-oil contribution margin (M€)**

- 2025: x 1.25

---

**35**
Setting the new business priorities

- Upstream
- Yield and Focus
- Industrial
- Yield and New Platforms
- Customer-centric
- Yield and Transformation
- Low-carbon generation
- Business Build
Developing a competitive RES player with international platforms

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

<table>
<thead>
<tr>
<th>Phase I</th>
<th>2019</th>
<th>3.0 Gw</th>
</tr>
</thead>
</table>
|         | - Launch organic growth – development of Ready to Build and earlier stage assets  
|         | - Develop RES capabilities and project pipeline |

<table>
<thead>
<tr>
<th>Phase II</th>
<th>2020-2025</th>
<th>7.5 Gw</th>
</tr>
</thead>
</table>
|         | - Build and put in operation pipeline, with more than 500 MW per year in early-stage assets  
|         | - Create international platforms |

<table>
<thead>
<tr>
<th>Phase III</th>
<th>2026-2030</th>
<th>15 Gw</th>
</tr>
</thead>
</table>
|           | - 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.  
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.
Strong portfolio of advanced stage projects with short term material growth and robust profitability

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

- Operating capacity @ End 2020
- Under construction
- High visibility pipeline

Spain

- PI Castilla y León
  - 175 MW
  - 2021/2022
- DELTA Aragón
  - 335 MW
  - 2020
- DELTA II Aragón
  - 860 MW
  - 2021/2023
- Kappa Castilla la Mancha
  - 126 MW
  - 2021
- Valdesolar Extremadura
  - 264 MW
  - 2021

- AQUAYO project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

- Windfloat
  - 5 MW
  - 2020

- SIGMA Andalucía
  - 204 MW
  - 2022

- AQUAYO project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

Chile

- Elena
  - 275 MW
  - 2021 (137.5 MW)
  - 2022 (137.5 MW)
- Cabo Leonés III
  - 39 MW
  - 2020
- Cabo Leonés III
  - 55 MW
  - 2021
- Antofagasta PE
  - 385 MW
  - 2023
- Atacama
  - 90 MW
  - 2022

- Windfloat
  - 385 MW
  - 2023

- PI Castilla y León
  - 175 MW
  - 2021/2022
- DELTA Aragón
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Repsol RES project portfolio in Spain and Chile with attractive economics

Low carbon generation

**SPAIN**

- **Wind**
  - Repsol: 28 (3 projects)
  - BloombergNEF: 32

- **Solar**
  - Repsol: 35 (3 projects)
  - BloombergNEF: 40

**CHILE**

- **Wind**
  - Repsol: 29 (3 projects)
  - BloombergNEF: 34

- **Solar**
  - Repsol: 22 (3 projects)
  - BloombergNEF: 30

**Levered IRR**

- **Spain**: 10% - 12%
- **Chile**: 12% - 18%

---

1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF1 Spain LCOE references. Note 2: Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF1 Chile LCOE references. Note 3: 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 for Chilean assets.
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves

Industrial transformation

- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Synthetic fuels (e-fuels)

Renewable generation

- Hybrid plants
- Stationary energy storage

Customer-centric businesses

- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

Carbon sinks

- Natural Climate Solutions
- Carbon Capture Utilization & Storage

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

Renewable Hydrogen

Multi-technology approach
providing flexibility, and optimizing production

Electrolysis  Biomethane  Photoelectrocatalysis
in existing SMRs  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

64 kt/y H₂ production

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

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

<table>
<thead>
<tr>
<th>Year</th>
<th>H₂ production³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>1.2</td>
</tr>
</tbody>
</table>

0.4  1.2

64 kt/y  192 kt/y

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. player</td>
<td>-30%</td>
<td>-20-40% production cost</td>
</tr>
<tr>
<td>Av. player</td>
<td>-30%</td>
<td>-30%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Country</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 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)
- 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
  - Refused Derived Fuel
  - Biomass

- > 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 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

Repsol with a leading sustainable biofuels ambition
CII evolution: Repsol speeds up the transformation by increasing its carbon reduction targets from 20% to 25% by 2030

A clear decarbonization pathway towards net zero in 2050

CII reduction breakdown by decarbonization lever

% CII reduction (baseline 2016)

2019  Efficiency  Portfolio Transformation  Low Carbon Fuels & Circularity  Low Carbon Power Gen & Technology Breakthroughs  Carbon Sinks  2030

2.9%  25%

% CII reduction (baseline 2016)

2015 2020 2025 2030 2035 2040 2045 2050

-100 -80 -60 -40 -20 0

De-carbonization commitments  High-Tech Scenario

Further Technology evolution and offsetting initiatives supporting Net zero
06.

SP summary
## Delivering a compelling investment case into the Transition

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

<table>
<thead>
<tr>
<th>Leading the journey to an ambitious destination</th>
</tr>
</thead>
</table>

### FCF generation
- FCF 21-25: €2.2 B/y

### Profitable business platforms
- 2021-22: Resilience and Strength
- 2023-25: Accelerate transformation
- EPS 25: €1.8/share
- CFFO/share +7% CAGR 19-25

### New Operating model
- RES partner or IPO

### Top quartile distribution
- DPS: €0.6/sh 2021 ; €0.75/sh 2025
  - SBB: 50 M share/y from 2022
- Gearing 21-25: ~25%

### Prudent financial policy
- FCF generation
- Top quartile distribution
- Prudent financial policy

### Profitable and achievable Net Zero
- 12% CII reduction by 2025

### Distinctive ambition for transformation
- 30% low carbon CAPEX 21-25

**Note:** Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)
Main business value growth and ESG KPIs and commitments

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

**Industrial**
- FCF (B€)
  - 2016-2020: 4.3
  - 2021-2025: 5.1
- EBITDA (B€)
  - 2019: 1.4
  - 2025: +0.34
- Low-carbon capacity (GW)
  - 2019: 2.5
  - 2025: 7.5
  - +4.5 GW of RES capacity increase in 2019-2025

**Customer-centric**
- Digital customers in 2025: 8 M
- Digital yield
  - Efficiencies / BE reduction
- Refining
  - New Platforms
  - Yield
  - Digital

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

1. 2016 baseline
2. Corporate Human Rights benchmark
3. WHT&G included
4. Lubricants, Asphalts and Specialties

Note: 2019 @$50/bbl & $2.5 HH
Resilient performance in 2020 and delivery on long-term strategic objectives

Key messages

Finished 2020 in stronger financial position

- Resilience Plan delivered over initial targets
- Lower Net Debt and robust balance-sheet
- Delivered on shareholder commitments and decarbonization targets

Solid 4Q20 results close to pre-COVID levels

- 4Q20 adjusted net income in line with 4Q19
- Strong performance of Customer-Centric businesses
- Positive CFFO in all segments
- €2 Bn of FCF in 2020 (€0.8 Bn organic)
- $30 /bbl Upstream breakeven. Exploration success.

Strong FCF and lower breakevens

New Strategic Plan to 2025

- Sound investment proposition into the Energy Transition
- Growth platforms to 2025+
- Legacy businesses as cash generators
- Progress in 2020 towards SP 2021-2025 targets

2021 still in “resilience mode”

- Uncertainty and volatility despite recent oil price strength
Successful highly selective drilling program in 2020

- **Alaska** - Mitquq and Stirrup
- **Gulf of Mexico** - US - Monument and Blacktip-2
- **Mexico** - Polok and Chinwol
- **Colombia** - Lorito

Remarkable success rate: 7 discoveries out of 9 wells completed in 2020

Focused exploration: 8 of 9 wells drilled in productive basins. Exploration costs 27% lower than in 2019.

High impact: Polok (Mexico), Stirrup (US Alaska) and Monument (US GoM) included in WoodMackenzie Top 10 discoveries of 2020 (1)

Operational highlights – Upstream

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex Reduction (€Bn)</th>
<th>2019</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2.1</td>
<td>1.9</td>
<td>-10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF Increase (€Bn)</th>
<th>2019</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.8</td>
<td>1.2</td>
<td>+61%</td>
</tr>
</tbody>
</table>

270,000 Tons of CO₂ reduction in 2020 (2)

New production 2021-2025 pushes down emissions intensity

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO₂ per year captured

(1) WoodMackenzie Top 10 commercial & economically viable discoveries.

(2) Through energy efficiency, methane and flaring initiatives
Lower Refining margins and demand. Chemicals resilient through the crisis

Operational highlights - Industrial

**Refining**
- Repsol assets remained among most competitive in Europe
- All refineries under operation in 2020
- Reduced breakeven to minimum levels
- Positive refining margin indicator in 4Q20 (2.2 $/bbl on average in 2020)

**Chemicals**
- Resilient through COVID-19 crisis
- International margins gradually recovered to 2019 levels
- Sales in line with 2019
- 4Q20 better demand and margins

**Utilization of Repsol’s refining capacity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Distillation utilization</th>
<th>Conversion utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>88%</td>
<td>103%</td>
</tr>
<tr>
<td>2020</td>
<td>78%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Acceleration of capacity adjustments**

- European refinery rationalization announcements (kbbld)
  - 2007-2017 (10 years)
  - 2020-2021 (>1year)
  - 14% of European capacity
  - 2020 Europe closures announced (~1/3 of the total capacity rationalized after global financial crisis)

IHS and internal source

- Reduced breakeven to minimum levels
- Positive refining margin indicator in 4Q20 (2.2 $/bbl on average in 2020)
Progress in the transformation of the Industrial business

Operational highlights - Industrial

**Sustainable biofuels**
- 1.3 Mt by 2025
- >2 Mt by 2030

Cartagena: 1st advanced biofuels plant in Spain
- 250,000 Tn/y operational in 2023
- Reduction of 900,000 Tons/y of CO₂ emissions
- Capex: €188 M

Puertollano: 1st biojet producer in Spain
- 7,000 Tn in 2020
- Savings of 440 tons of CO₂ emissions

Tarragona: Biojet production
- 10,000 Tn in January 2021
- Savings of 630 tons of CO₂ emissions

**Renewable Hydrogen**
- 0.4 GWeq by 2025
- 1.2 GWeq by 2030

Leading H24All European Consortium to produce renewable Hydrogen in Spain
- 100 MW Alkaline electrolyzer plant
- 1st operational photoelectrocatalysis pilot plant in 2020

**Advanced decarbonization projects**

Bilbao: net-zero emissions fuels plant
- Using CO₂ and green hydrogen generated with renewable energy

Bilbao: urban waste-to-gas generation plant

**CO₂**
All businesses generated a higher operating result in 4Q20 than in 4Q19
Operational highlights - Commercial and Renewables

**Mobility**
- Strong 4Q20 operating result
- Sales in Service Stations -23% 2020 in Spain vs. 2019
- > 2 Million digital clients

**Lubricants, Asphalts and Specialties**
- Lower costs
- Contribution of International expansion (South East Asia, Mexico)

**Transportation fuel demand monthly variation in Spain 2020 vs. 2019**

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<tbody>
<tr>
<td>Variation</td>
<td>-28%</td>
<td>-42%</td>
<td>-24%</td>
<td>-11%</td>
<td>-10%</td>
<td>-10%</td>
<td>-13%</td>
<td>-19%</td>
<td>-14%</td>
<td>-14%</td>
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</tbody>
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Source: CLH

**Electricity and Gas**
- +12% growth of retail client base in 2020
- +50% growth of client base since 2018
- Chile JV:
  - Start of commercial operation Cabo Leones III
  - FID Atacama, 14 years PPA
Delivered 2020 carbon intensity reduction target

Carbon Intensity Indicator reduction 2019-2020
% CII reduction (baseline 2016)

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
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<tr>
<td>2020 CII reduction target</td>
<td>2.9%</td>
<td>3%</td>
</tr>
<tr>
<td>COVID effect</td>
<td>-</td>
<td>-3.7%</td>
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<tr>
<td>5%</td>
<td>-5%</td>
<td>-3.7%</td>
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- Even without the lower activity due to COVID-19 Repsol reduced its CII over the 2020 3% target

2020 CII reduction vs. 2016
- 5% in CII (-3.7% excluding COVID effect)

Accumulated reduction from 2014
2.4 CO₂e million tons
0.3 CO₂e Million tons
Above target for 2014-2020

All businesses reduced CO₂ emissions in 2020

Road to Net Zero: surpassed CO₂ reduction targets for 2020
Operational highlights – Emission reductions

CII: Carbon intensity indicator
2021: ongoing transformation in a resilience scenario

Outlook

Upstream  Industrial  Customer-centric  Low-carbon generation

FCF generation  Transformation and operational efficiency  Resilient and benefiting from context improvement  +710 MW

Competitiveness programs to deliver €400 M of savings in 2021

- Production: ~625 kboed
- Refining Margin Indicator: $3.5/bbl
- EBITDA CCS (1): ~€5.3 Bn • 30% higher than in 2020
- Capex: ~€2.6 Bn • >25% deployed in Low Carbon platforms
- Net debt (with leases): ≤€6.8 Bn • In line with 2020 (exc. hybrids transactions of 2021)
- Dividend: €0.6/share • From July dividend will be only in cash

(1) @$55/bbl Brent, $3/MMBtu HH and €1.18/€.
Stepping up the Transition
Driving growth and value