Stepping up the Transition
Driving growth and value
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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
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
07. Delivery 1Q21
Repsol: New corporate model
Early movement: New Repsol corporate model for increased accountability and value transparency

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**Upstream**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019</strong></td>
<td><strong>2019</strong></td>
<td><strong>2020</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>€4.3 B</td>
<td>€0.04 B</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€2.5 B</td>
<td>€0.2 B</td>
</tr>
<tr>
<td>P1 Reserves:</td>
<td>2.1 Bboe</td>
<td>3.3 GW</td>
</tr>
<tr>
<td>Production:</td>
<td>709 kboe/d</td>
<td>Of which RES (inc. hydro)</td>
</tr>
</tbody>
</table>

**Industrial**

- Refining\(^1\)
- Trading
- Wholesale & Gas Trading

**Customer-centric**

- Mobility
- LPG
- E-Mobility
- P&G Retail
- Energy solutions
- LAS\(^2\)

**Low-carbon generation**

- Renewables
- Conventional low-carbon generation
- Energy Management

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

**Group Global Services** (Efficiency and Scale)

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

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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
02. 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

Path to 2030

Towards Net Zero emissions

Leading investor proposition
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>2%</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>30%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

2030 Ambition

- % Low Carbon Businesses
  - 40% in 2030

Growing 2030 FCF well above 2025

<table>
<thead>
<tr>
<th>2019²</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

FCF (B€)

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 RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Strategy 2021-25:
Delivering financial targets while transforming the company

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

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

Ambition 21-25

2021 - 2022

2023 - 2025

Delivering financial targets while transforming the company

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2021 - 2022

2023 - 2025

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- Metrics growth & high Capex intensity
- ROCE and gearing

Ambition 21-25

2021 - 2022

2023 - 2025
### 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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brent price ($/bbl)</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>Henry Hub Price ($/Mbtu)</strong></td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Repsol Refining Margin indicator ($/bbl)</strong></td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.2</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Spanish average power price (€/MWh)</strong></td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</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
Strong growth in per share metrics driving valuation upsides

1. 2019 @ $50/bbl & $2.5 HH
Note: Base scenario @ $50/bbl & $2.5 HH; # of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)
Self-financed plan
Cash generation

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate</strong></td>
<td><strong>Upstream</strong></td>
</tr>
<tr>
<td>12.6</td>
<td>18.3</td>
</tr>
<tr>
<td><strong>Low carbon gen.</strong></td>
<td><strong>CCB</strong></td>
</tr>
<tr>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td>29.4</td>
<td>29.4</td>
</tr>
</tbody>
</table>

- **Divestments**: 0.4
- **Shares buyback & Optionalities**: 0.6

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

- **FCF BE (inc. SBB)**: $50/bbl
- **FCF BE pre-SBB**: < $45/bbl

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.
3. Debt B-even is 10$/bbl lower, considering debt deconsolidation of the Equity part in the international RES roadmap, and excess-cash from Optionalities.
Building up transformation within 2021-2025

Capex (B€/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer-Centric Business</th>
<th>Low carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>0.9</td>
<td>2.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg. 2021-2025</td>
<td>0.2</td>
<td>0.3</td>
<td>0.9</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Profitable decarbonization

IRR-WACC² (%)

>10%

€5.5 B

(30% of total CAPEX)

Capex to Low Carbon¹ projects in 2021-2025

1. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services.

Note: Not including Corporation in capex numbers.

2. Specific WACC per each business

2021-25 Low Carbon CAPEX (B€)
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- €3.6 B FCF 21-25
- €5.1 B FCF 21-25
- €4.5 B FCF 21-25

- €2.3 B Low Carbon Generation

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

Note: Corporate values not considered

Contribution to carbon intensity reduction
Low carbon strategies

CIRCULAR ECONOMY
LOW CARBON PRODUCTS

PORTFOLIO DECARBONIZE
CUSTOMER CENTRIC
LOW CARBON GENERATION
Leading distribution and clear capital allocation framework
Capital allocation 21-25

**Resilient shareholder distribution**

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

- **RESILIENT DIVIDEND**
  - €0.6/share dividend committed @$40/bbl
  - 2021: SBB 0.60
  - 2022: SBB 0.60
  - 2023: SBB 0.65 (+25%)
  - 2024: SBB 0.70
  - 2025: SBB 0.75

- **GROWING DIVIDEND**
  - Buyback
  - Dividend

**Capital allocation priorities**

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

**If Price deck improves**

**If Price deck worsens**

**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 gearing¹ 25% average

Debt 2020 ≈ Debt 2025

EBITDA 2020 → EBITDA 2025 €8.2 B

Same Debt with strong EBITDA growth

= Gearing¹ threshold clearly below 30%

Strong Liquidity Position

Proforma 2020 (Billion €)

- 9.1
- 3.4
- 5.7
- 3.9
- 2.9

Debt Maturities

- Committed Credit lines
- Cash & Eq.
- Maturities

- 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)
Business strategies
Setting the new business priorities

- **Upstream**
- **Yield and Focus**
- **Yield and New Platforms**

- **Industrial**

- **Customer-centric**
- **Yield and Transformation**

- **Low-carbon generation**
- **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

-0.1
Av. 2016-18
Av. 2019-20
Av. 2021-25

x 1.5
0.6
0.9

Cash generator role

FCF BE, Brent ($/bbl)

< 50
< 40

2016-2020
2021-2025

Cash resilience

OPEX reduction (B€)

2.1
1.8

Av. 2016-20
Av. 2021-25

Operational excellence

Emissions reduction (Mt CO₂)

10.3
2.5

2020
2021-2025

-75%

Flaring reduction

-50%1
2025
Zero routine flaring
2030

Methane intensity

-25%2
<0.2

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

Exploration (B$)

<table>
<thead>
<tr>
<th>Period</th>
<th>Exploration (B$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.5</td>
</tr>
<tr>
<td>2021-2025</td>
<td>0.8</td>
</tr>
</tbody>
</table>

-68%
Focus portfolio and capex allocation: projects self-funded 21-25

Upstream

Resilient and Flexible capital program

- Merolitus (USA) - Capex 21-25: 0.6 B$ - Gas (14H)
- Alaska Piltia (USA) - Capex 21-25: 1.2 B$ - Oil (Brant)
- Srophic (USA) - Capex 21-25: 0.6 B$ - Mainly Oil
- Leon Mosaic (USA) - Capex 21-25: 0.9 B$ - Mainly Oil
- Bataha (USA) - Capex 21-25: 0.6 B$ - Mainly Gas
- Eagle Ford (USA) - Capex 21-25: 1.2 B$ - Oil/condensate (W1) gas
- Duncan (USA) - Capex 21-25: 0.1 B$ - Mainly Oil
- Escalo Marless (Mex) - 2 discoveries (CI) - FO: 2022 - CAPEX 21-25: 0.2 B$
- BPTT (UK) - Capex 21-25: 0.6 B$ - Mainly Gas
- BHO-C-25 (Brax) - Capex 21-25: 0.5 B$ - Gas development
- Lapa SIV (Bra) - FO (BW): 2022 - Capex 21-25: 0.1 B$ - CI, Brant
- VME (Nor) - Fo: 2021 - Capex 21-25: 0.2 B$ - CI (Brant)
- Palen Marless (Mex) - Capex 21-25: 3.3 B$ - Mainly oil

Self-funded projects

- NPV BE <36

LEGACY CAPEX 2021-2025
- FOC 2021-2025

PROJECTS CAPEX 2021-2025
- FOC 2021-2025

$6.5

$6.6

$5.0

Except Mearls, HHE BE as of Jan 2021
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)

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

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

Emissions reduction projects in most intensive assets

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO₂ 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
Maximizing yield and developing the next wave of profitable growth

1. Yield
Cash generation in a complex environment

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

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)

Maximizing margin across businesses through a highly integrated position

CFFO (€)

<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></td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M
Solid cashflow generation and new businesses build up

FCF (B€)

- 2019: 0.9
- Av. 2021-22: 0.6
- Av. 2023-25: 1.3

+ 50%

CAPEX (B€)

- 2019: 0.9
- Av. 2021-25: 0.7

2025 BE¹ reduction
>$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂

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1. For Refining business  2. Scope 1+2+3 emissions
Maintaining competitiveness in a complex environment

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Refsoll contribution margin indicator ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2019 Avg</td>
<td>1.6</td>
</tr>
<tr>
<td>2021</td>
<td>3.5</td>
</tr>
<tr>
<td>2022</td>
<td>4.0</td>
</tr>
<tr>
<td>2025</td>
<td>5.8</td>
</tr>
</tbody>
</table>

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.

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

Opex Optimization

Reducing breakeven to support cashflow generation

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

\[ <$0/bbl \]

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
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
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

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

Ways of working

More autonomous management, strengthening entrepreneurship culture

Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25
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

P&G + E-Mobility customers  
1,100 k → 2,000 k

EBITDA (B€)  
- 2019: 1.0
- 2020: 0.9
- 2025: 1.4

X 1.4

Mobility contribution margin (M€)  
x 1.15

Non-oil contribution margin (M€)  
x 1.25

FCF (B€)  
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

x 1.3

x 1.15

x 1.25
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>
<tbody>
<tr>
<td></td>
<td></td>
<td>- Launch organic growth – development of Ready to Build and earlier stage assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Develop RES capabilities and project pipeline</td>
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<tr>
<td></td>
<td></td>
<td>- Build and put in operation pipeline, with more than 500 MW per year in early-stage assets</td>
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<tr>
<td></td>
<td></td>
<td>- Create international platforms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase II</th>
<th>2020-2025</th>
<th>7.5 Gw³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>- Accelerate organic development to more than 1 GW per year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Optimize portfolio with an opportunistic approach</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III</th>
<th>2026-2030</th>
<th>15 Gw</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Capex (B€)**

- 2019: 0.2
- 2020: 0.6
- 2025: 1.4

**Gross EBITDA² (M€)**

- 2019: 40
- 2025: 331

**Spanish average power price**

42.5 €/MWh

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 ³. Low Carbon generation objective to 2025 increased from 7.5 to 8.3 GW in July 2021. Low Carbon generation objective to 2025 increased from 7.5 to 8.3 GW in July 2021. 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

Boosting project returns through management excellence and scale

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
   - Not considering 50% JV stake in Chile
4. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

Spain

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

Aguayo 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
  - 55 MW 2021
- Antofagasta PE
  - 385 MW 2023
- Atacama
  - 90 MW 2022

- Windfloat
  - 5 MW 2020
- SIGMA Andalucía
  - 204 MW 2022
- ValdeSolar Extremadura
  - 264 MW 2021

Add. pipeline

Under construction

High visibility pipeline

Spain

- 264 MW 2021
- 204 MW 2022
- 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- 335 MW 2020
- 482 MW

International

- 385 MW 2023
- 90 MW 2022
- 204 MW 2022
- 275 MW 2021 (137.5 MW) 2022 (137.5 MW)

- 3.6 GW 2030
- 1.3 GW 2025
- 1.4 GW 2030
- 0.7 GW 2025
- 2.3 GW 2030
- 2.0 GW 2025
- 1.0 GW 2025

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
4. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)
Repsol RES project portfolio in Spain and Chile with attractive economics

Low carbon generation

SPAIN

CHILE

1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF3 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’ LCOE’s are calculated with the same methodology used by BNEF. Comparable LCOE’s from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOE’s figures for Chilean assets.
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves.

1. Forestry JV

**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
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
[GW eq]

2025 | 2030
---|---
0.4 | 1.2

64 kt/y H₂ production³ | 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. H₂ ambition increased in July 2021 to 0.55 GW eq. in 2025 and 1.9 GW eq. in 2030.
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)

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

**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)

+35\% production cost

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)

---

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 €33.3/MWh and Germany with an av. LCOE of €48.3/MWh in 2030
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)
- Positioning, scale and relevance of our industrial hubs key to secure feedstock
- Average projects IRR >15%

Repsol with a leading sustainable biofuels ambition

### Sustainable biofuels gross production (Mta)

<table>
<thead>
<tr>
<th></th>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Updated ambition: from 600kt of HVO to &gt;2 Mt of sustainable biofuels</td>
<td>0.7</td>
<td>1.3</td>
<td>&gt;2.0</td>
</tr>
</tbody>
</table>

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

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

- > 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 waste³ 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

1.3

2030 plan

Average projects IRR >15%
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

<table>
<thead>
<tr>
<th>% CII reduction (baseline 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9%</td>
</tr>
<tr>
<td>25%</td>
</tr>
</tbody>
</table>

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

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

-12% -25% -50% -80%

Further Technology evolution and offsetting initiatives supporting Net zero
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>FCF generation</th>
<th>FCF 21-25: €2.2 B/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitable business platforms</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>New Operating model</td>
<td>RES partner or IPO</td>
</tr>
<tr>
<td>Top quartile distribution</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>Prudent financial policy</td>
<td>Gearing 21-25: ~25%</td>
</tr>
<tr>
<td>Profitable and achievable Net Zero</td>
<td>12% CII reduction by 2025</td>
</tr>
<tr>
<td>Distinctive ambition for transformation</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)
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

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

**Low-carbon generation**
- Low-carbon capacity (GW)
  - 2019: 3.0
  - 2025: 7.5
  - +4.5 GW of RES capacity increase in 2019-2025

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

Notes:
1. 2016 baseline
2. Corporate Human Rights benchmark
3. WHT&G included
4. Lubricants, Asphalts and Specialties
Note: 2019 @$50/2.5 HH

**Digital**
- Customers in 2025: 8 M

**Key Performance Indicators**
- Industrial segments:
  - Peru R&M, Chemicals, Trading, Refining, New Platforms
- Sustainability goals:
  - Yield improvements / E2 reduction
  - Digitalization

**Future Targets**
- Low-carbon capacity increase in 2019-2025
  - +4.5 GW of RES capacity increase

**Customer-centric**
- At least 40% of LTI for CEO and senior management linked to sustainability goals.
Value-over-volume and better prices compensate lower production

Operational highlights – Upstream

- **2Q21 vs. 1Q21:** -12% production, +7% adjusted net income
- **Lower than budget production** mainly due to operational issues in Peru LNG and delays in T&T projects
- **1H21 vs. 1H20:** Higher realization prices and higher % of oil in production mix

**Progress on 14 key projects in SP**
- **YME Norway**
  - Start-up in 3Q21. 17 kboed net in 2022
- **Eagle Ford Marcellus US**
  - Re-initiating drilling activity in 2H21
  - 2 rigs in EF and 2 rigs in Marcellus

**Progress on portfolio rationalization**
- **Spain** Cessation of oil production
- **Russia** Disposal of producing assets following sale of 49% in AROG JV
- **Malaysia and Vietnam** Divested position in Malaysia and stake in Block 46 CN in Vietnam
- **Algeria** Completed transfer of participation in TFT

**New FIDs expected before year end**
- **Shenzi North US GoM**
- **Lapa SW Brazil**
- **Leon-Moccasin US GoM**
- **Akacias Colombia**
Inflection point in Refining. Record-level petrochemical margins

Operational highlights - Industrial

Refining

- Ongoing challenging environment

- Margins inflection point in 2Q21
- Rapid rationalization of the refining industry since start of crisis

Chemicals

- Exceptional environment

- Record international margins in 1H21
- Puertollano turnaround in 2Q21
- €657 M expansion of Sines. Start-up in 2025. Products aligned with Energy Transition
- Margins expected to remain strong towards year-end.

Rationalization of global refining capacity

(Kbbl/d)

Source: IHS Markit

International Petrochemical Margin indicator

(€/t)

Source: Repsol
Mobility closer to pre-COVID level. Increased Low Carbon generation target to 2025

Operational highlights - Commercial and Renewables

**Mobility**
- Increased demand for road fuels in Spain
  - **Sales in Service Stations in Spain** -15% vs. 2Q19 (from -22% 1Q21 vs. 1Q19)
  - **End of State of Alarm** and easing of mobility restrictions in Spain
  - **June** strongest month of the year

**Renewables**
- Entry into the US market and greater visibility on the portfolio
  - **Solar**: started production in **Kappa** and **Valdesolar**
  - **Wind**: started construction of **Delta II** and **Pi USA**
  - Acquisition of **Hecate Energy** provides access to >40 GW portfolio
  - First FID approved in July
- **Renewable generation target to 2025** increases from 5.2 to 6 GW
- **Low Carbon generation objective raises** from 7.5 to 8.3 GW in 2025 (1)

(1) Includes CCGT's and cogenerations
Renewables pipeline on track and international expansion
Operational highlights - Commercial and Renewables

- **Electricity generated** by Repsol +23% YoY
- **Kappa**: first solar farm with 126 MW starting operations in April
- **Chile**: 14-year PPA for the development of Atacama wind project
- **PPA with Microsoft**
- **Entering in the U.S. renewables** market with the purchase of 40% of project developer Hecate Energy

### Expected CODs in 2021

- **Spain**
  - PI Castilla y León: 20 MW 2021
  - DELTA II Aragón: 126 MW 2021
  - Kappa Castilla la Mancha: 264 MW 2021
  - Valdesolar Extremadura: 264 MW 2021
  - **517 MW**

- **Chile**
  - Elena Phase 1: 138 MW 2021
  - Cabo Leonés III Phase 2: 55 MW 2021
  - **193 MW**

### Additional 710 MW by year-end

- **Spain**
  - PI Castilla y León: 20 MW 2021
  - DELTA II Aragón: 126 MW 2021
  - Kappa Castilla la Mancha: 264 MW 2021
  - Valdesolar Extremadura: 264 MW 2021
  - **517 MW**

- **Chile**
  - Elena Phase 1: 138 MW 2021
  - Cabo Leonés III Phase 2: 55 MW 2021
  - **193 MW**
Improved outlook to the end of 2021

Outlook 2021

Production

- 590-600 kboed
- 5% vs. previous guidance

Refining Margin Indicator

- $2 /bbl

EBITDA CCS

- ~ €6.1 Bn
- + €0.3 B vs previous guidance
- ~ 50% higher than in 2020

Capex

- ~ €2.9 Bn
- + €0.3 B (Low Carbon Platforms) vs. previous guidance
- Expected €0.3 B Upstream divestments

Net debt

- ~ €6.1 Bn
- 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)

Dividend

- €0.6 /share
- Dividend only in cash starting in July’21

Better macro environment supports higher EBITDA and lower Net Debt

- Brent 65 $/bbl, HH 3.0 $/Mbtu
- Note: This outlook only considers agreed inorganic operations
Strong strategic delivery in improving macroeconomic scenario

Conclusions

2Q21 results at pre-pandemic levels

- Adj. Net Income of €488 M 2Q21 vs. €497 M 2Q19
- Short term focus on capital discipline and cost efficiency
- Long term strategy driven by the Energy Transition

Increased renewable generation ambition to 2025

- Low Carbon generation objective increases from 7.5 to 8.3 GW (1)
- Higher visibility on the renewable portfolio following Hecate transaction

Progress in the transformation of Industrial assets

- Expansion of Sines aligned with Energy Transition
- H₂ ambition increased to 0.55 GW eq. in 2025 and 1.9 GW eq. in 2030 (2)

Capital allocation options in higher price scenario

- Accelerated investments in the Energy Transition
- Possibility to anticipate shareholder remuneration commitments

Repsol’s Low Carbon Day to be held on October 5th

(1) Includes CCGT’s and cogenerations. Renewable generation target to 2025 increases from 5.2 to 6 GW
(2) From 0.4 GW eq. in 2025 and 1.2 GW eq. in 2030 in SP
Stepping up the Transition
Driving growth and value