Stepping up the Transition
Driving growth and value
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Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

- A legacy **double-geread 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
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

**Upstream**

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

**Industrial**

- Refining
- Trading
- Wholesale & Gas Trading

- EBITDA: €2.0 B
- CAPEX: €0.9 B
- Refining capacity: 1.0 Mbl/d
- Chemical sales: 2.8 Mt/y

**Customer-centric**

- Mobility
- LPG
- E-Mobility
- P&G Retail
- Energy solutions
- LAS

- EBITDA: €1.0 B
- CAPEX: €0.4 B
- # Clients: 24 M

**Low-carbon generation**

- Renewables
- Conventional low-carbon generation
- Energy Management

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

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

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

New corporate model enabling value crystallization

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

CE 2019

2% 8%
34% 55%

CE 2025

2% 7%
34% 37%

CE 2030

2% 10%
34% 44%

5% Low Carbon Retail
10% Low Carbon Industry

CE Total: €31 B

Growing 2030 FCF well above 2025

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:

03.
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

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

2021 - 2022

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>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price ($/bbl)</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Henry Hub Price ($/Mbtu)</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<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>
</tr>
<tr>
<td>Spanish average power price (€/MWh)</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
</tr>
</tbody>
</table>

### CFFO\(^1\) Sensitivities

- ± $10/bbl BREN\(\text{T}\)
- ± €540 M/y
- ± $0.5/Mbtu HH
- ± €164 M/y
- ± $0.5/bbl Refining margin
- ± €92 M/y

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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

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

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>12.6</td>
</tr>
<tr>
<td>Low carbon gen.</td>
<td>0.3</td>
</tr>
<tr>
<td>Corporate</td>
<td>5.0</td>
</tr>
<tr>
<td>Upstream</td>
<td>1.4</td>
</tr>
<tr>
<td>Shares buyback &amp; Optionalities</td>
<td>0.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>18.3</td>
</tr>
<tr>
<td>Financials</td>
<td>4.4</td>
</tr>
<tr>
<td>Dividends</td>
<td>4.7</td>
</tr>
</tbody>
</table>

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.

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 (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>1.6</td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>0.4</td>
<td>0.3</td>
<td>0.8</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Profitable decarbonization

- €5.5 B (30% of total CAPEX)
- Capex to Low Carbon projects in 2021-2025
- IRR-WACC² (%)
- >10%

Note:
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

Capex 21-25

Discipline, flexibility and transformation
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **21-25 Net Cash Contribution**
  - **FCF generating business**
  - **Growth business**

**Industrial**
- **Transform 2.0**
- +€3.6 B FCF 21-25
- +€5.1 B FCF 21-25
- Efficiency and New platforms

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

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

**21-25 Capital Investment**

Note: Corporate values not considered
Resilient shareholder distribution

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

Extra shareholder distribution

If Price deck improves

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

Capital allocation priorities

At base case

If Price deck worsens

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

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 gearing¹ 25% average

<table>
<thead>
<tr>
<th>Debt 2020</th>
<th>≈</th>
<th>Debt 2025</th>
</tr>
</thead>
</table>

EBITDA 2020 → EBITDA 2025 €8.2 B

Same Debt with strong EBITDA growth

- Gearing¹ threshold clearly below 30%

Strong Liquidity Position

<table>
<thead>
<tr>
<th>Proforma 2020 (Billion €)</th>
<th>Debt Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td></td>
</tr>
<tr>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>5.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proforma 2020</th>
<th>2021-22</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>3.9</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)
Business strategies
Setting the new business priorities

**Upstream**

Yield and Focus

**Industrial**

Yield and New Platforms

**Customer-centric**

Yield and Transformation

**Low-carbon generation**

Business Build
RPSol E&P priorities 2021-25

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 FCF as a priority</td>
<td>FCF breakeven &lt;$40/bbl&lt;br&gt;Low capital intensity and flexibility&lt;br&gt;Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH&lt;br&gt;-15% OPEX reduction</td>
</tr>
<tr>
<td>2 Resilient Value delivery</td>
<td>Top leading project profitability&lt;br&gt;Short pay-back&lt;br&gt;Digital program&lt;br&gt;Reduction of -30% G&amp;A</td>
</tr>
<tr>
<td>3 Focused portfolio</td>
<td>Value over volume&lt;br&gt;- Flexible production level (~650kboed 2021-25)&lt;br&gt;- &lt;14 countries&lt;br&gt;- Leaner and focused exploration</td>
</tr>
<tr>
<td>4 Tier 1 CO₂ emissions</td>
<td>Emissions intensity reduction of 75%&lt;br&gt;Streamlining to a leaner upstream portfolio&lt;br&gt;Decline/exit of carbon intensive and non-core assets</td>
</tr>
</tbody>
</table>

Building optionality and strategic flexibility
Focus on capital efficiency and cash generation

Upstream

FCF (B€) @50/2.5

- Cash generator role

FCF BE, Brent ($/bbl)

- Cash resilience

OPEX reduction (B€)

- Operational excellence

Emissions reduction (Mt CO₂)

-75%

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

Note:
- Flaring reduction: Zero routine flaring
- Methane intensity: <0.2

Av. 2016-18: 0.6
Av. 2019-20: x 1.5
Av. 2021-25: 0.9

-20%

< 50
< 40

Av. 2016-20: 2.1
Av. 2021-25: 1.8

-15%

10.3

2020
2021-2025

-75%

2.5

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>Amount 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

- Alaria Pituca (USA)
  - Capex 21-21: 1.2 B$ (Oil Brent)

- BHP (USA)
  - 88P rep: 5th Norn
  - CAPEX 21-25: 0.4 B$
  - Mainly Oil

- Leon Mosaic (USA)
  - Capex 21-25: 0.9 B$
  - Mainly Oil

- Miraflores (USA)
  - Capex 21-25: 0.6 B$
  - Gas (NHE)

- Puma (CNR)
  - Field: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brazil)

- BP-T&T (UK)
  - Capex 21-25: 0.6 B$
  - Mainly gas

- ENSO (USA)
  - Capex 21-25: 1.2 B$
  - Oil/condensate (W1) gas

- Brent (UK)
  - Capex 21-25: 0.2 B$

- Enefied (USA)
  - Capex 21-25: 1.3 B$
  - Mainly Oil

- Palomas (USA)
  - Capex 21-25: 0.1 B

- SMV (Ind)
  - Capex 21-25: 0.2 B$
  - Mainly gas (fixed)

- Sincam (Ind)
  - Capex 21-25: 0.9 B$ (fixed)

Self-funded projects

- Legacy CFFC 2021-2025: 6.9 B$
- Legacy CAPEX 2021-2025: 1.8 B$
- Projects CFFC 2021-2025: 6.6 B$
- Projects CAPEX 2021-2025: 5.0 B$

NPV BE <36

Except Morroco, HH BE as of Jan 2021
High growth new barrels with lower emission intensity

Emissions Intensity per barrel produced (kgCO₂/boe)

Emissions reduction projects in most intensive assets

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

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

High grading portfolio supporting carbon intensity reduction

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

Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M

Recovery pre-covid levels by 2023
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

+ 50%

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (B€)</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>CAPEX (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.7</td>
</tr>
</tbody>
</table>

2025 BE¹ reduction
>$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂

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

Maximizing margins

Refining Margin Indicator projections progressively recovering¹

Repsol contribution margin indicator ($/bbl)

<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></td>
<td>6.6</td>
<td>1.6</td>
<td>3.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Reference²</td>
<td>5.0</td>
<td>1.6</td>
<td>1.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

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

Opex Optimization

New decarbonization platforms returns

Strong focus on competitiveness increase

Reducing breakeven to support cashflow generation

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

- 1.4
- <$0/bbl

² Repsol consistently above market reference (+$1.6/bbl ‘15-'19)
³ 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

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
<th>2021-2025</th>
<th>Investments/Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial energy efficiency</strong></td>
<td>&gt;20% estimated IRR</td>
<td>€0.4 B Total Capex</td>
<td>&gt;200 Initiatives identified</td>
</tr>
<tr>
<td><strong>Adopting best-in-class technologies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Exploration of energy use opportunities and utilities optimization</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digitalization of operations and integration with AI</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

New low carbon business selected projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Investment</th>
<th>Capacity</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C43: Waste &amp; UCOs treatment plant</strong></td>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td>€188 M</td>
<td>250 kta</td>
<td>Cartagena</td>
</tr>
<tr>
<td><strong>Chemicals circularity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Zero project: chemical recycling of used plastics</td>
<td>€70 M</td>
<td>74 kta</td>
<td>Circular polyolefins² Puertollano</td>
</tr>
<tr>
<td></td>
<td>Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Biogas generation plant from urban waste</strong></td>
<td>Biogas to substitute traditional fuel consumption</td>
<td>€20 M</td>
<td>10 kta</td>
<td>Urban waste Petronor</td>
</tr>
<tr>
<td><strong>Net zero emissions fuel plant</strong></td>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td>€60 M</td>
<td>10 MW</td>
<td>Electrolyzer Petronor</td>
</tr>
</tbody>
</table>

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
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

Ways of working

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

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

Engage customers

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

Cross-sell multi-energy

>8 M customers by 2025

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

Mobility app
Home app

Other digital assets

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)

2,000 → 8,000

2020 → 2025

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

1.0 → 1.4

2019 → 2025

X 1.4

Mobility contribution margin (M€) x 1.15

Non-oil contribution margin (M€) x 1.25

FCF (B€)

0.6 → 0.8

2019 → 2025

x 1.3

1,100 k

2,000 k

x 1.15

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</th>
<th>Estimated Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>3.0</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Launch organic growth – development of Ready to Build and earlier stage assets</td>
</tr>
<tr>
<td></td>
<td>Develop RES capabilities and project pipeline</td>
</tr>
<tr>
<td>Phase II</td>
<td>7.5</td>
</tr>
<tr>
<td>2020-2025</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Build and put in operation pipeline, with more than 500 MW per year in early-stage assets</td>
</tr>
<tr>
<td></td>
<td>Create international platforms</td>
</tr>
<tr>
<td>Phase III</td>
<td>15</td>
</tr>
<tr>
<td>2026-2030</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accelerate organic development to more than 1 GW per year</td>
</tr>
<tr>
<td></td>
<td>Optimize portfolio with an opportunistic approach</td>
</tr>
</tbody>
</table>

Capex (B€)

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

Gross EBITDA\(^2\) (M€)

- 2019: 40
- 2025: 331

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. 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. Spanish average power price 42.5 €/MWh
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

+3-4% IRR

Spain

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

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

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

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

Windfloat: 5 MW 2020

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

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

- 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 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

Wind

Solar

SPAIN

CHILE

Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF. Spain LCOE references.

Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF. Chile LCOE references.

BloombergNEF models estimate LCOE range for each technology and geography in a given period. Repsol projects’ LCOE are calculated with the same methodology used by BNEF. Comparable LCOE from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOE figures for Chilean assets.

1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF. Spain LCOE references. Note 2: Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF. Chile LCOE references. Note 3: BloombergNEF models estimate LCOE range for each technology and geography in a given period. Repsol projects’ LCOE are calculated with the same methodology used by BNEF. Comparable LCOE from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOE figures for Chilean assets.

Levered IRR

10% - 12%

12% - 18%
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 in existing SMRs¹
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

Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

2025
0.4

2030
1.2

64 kt/y

192 kt/y

H₂ production³

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 GWeq in 2025 and 1.9 GWeq 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 LCOH1 ~30% lower vs. a local renewable H₂ producer

- Renewable H₂ 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 H₂ (with electrolyzers) competitiveness five years before Germany

Production cost via electrolysis in 20302 (€/kg)

+35% production cost

1. Levelized Cost of Hydrogen assuming 50% of the renewable H₂ 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 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**

- **Updated ambition**: from 600kt of HVO to >2 Mt of sustainable biofuels
  - X 3
  - **Current Capacity**: 0.7
  - **Total 2025 capacity**: 1.3
  - **2030 plan**: > 2.0

**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 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
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
Leading the journey to an ambitious destination

## Delivering a compelling investment case into the Transition

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

<table>
<thead>
<tr>
<th><strong>FCF generation</strong></th>
<th>FCF 21-25: €2.2 B/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitable business platforms</strong></td>
<td><strong>EPS 25: €1.8/share</strong></td>
</tr>
<tr>
<td>– 2021-22: Resilience and Strength</td>
<td><strong>CFFO/share +7% CAGR 19-25</strong></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><strong>DPS: €0.6/sh 2021 ; €0.75/sh 2025</strong></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><strong>12% CII reduction by 2025</strong></td>
</tr>
<tr>
<td></td>
<td><strong>ROACE 25 +2 p.p.</strong></td>
</tr>
<tr>
<td><strong>Distinctive ambition for transformation</strong></td>
<td><strong>30% low carbon CAPEX 21-25</strong></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
  - X 5
  - 4.5
  - 2016-2020
  - 2021-2025
  - 0.9

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

**Customer-centric**
- EBITDA (B€)
  - + 0.34
  - 2019
  - 2025
  - 1.4

**Low-carbon generation**
- Low-carbon capacity (GW)
  - x2.5
  - 2019
  - 2025
  - 3.0
  - 7.5

**ESG**
- 12% IIC reduction
- 1st quartile in CHRB

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

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

Note: 2019 @ $50/bbl & $2.5 HH
Value-over-volume and better prices compensate lower production

Operational highlights – Upstream

- **Production 2Q21 vs. 1Q21 (Kboe/d)**:
  - 1Q21: 638
  - 2Q21: 561
  - Maintenance & Downtimes: -48
  - Divestments: -10
  - Others: -19

- **Organic FCF (EB)**:
  - 1Q21: 0.9
  - 2Q21: 0.9
  - SP annual average 21-25: 1H21: 0
  - SP annual average 21-25: 2Q21: 0.7

- **Unit CFFO ($/boe)**:
  - 1Q21: 0
  - 2Q21: +0.7

- **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**
  - Margin indicator: 1.5 $/bbl 2Q21 vs 0.2 $ in 1Q21
  - 2Q21 Utilization: Distillation 71%; Conversion 73%
  - 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**

<table>
<thead>
<tr>
<th>Region</th>
<th>Capacity (Kbbl/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>~66%</td>
</tr>
<tr>
<td>APAC</td>
<td>~79%</td>
</tr>
<tr>
<td>Nor Am</td>
<td>~81%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Markit

**International Petrochemical Margin indicator**

<table>
<thead>
<tr>
<th>Time</th>
<th>Margin Indicator (€/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>884</td>
</tr>
<tr>
<td>1Q21</td>
<td>1,059</td>
</tr>
<tr>
<td>2Q21</td>
<td>1,537</td>
</tr>
</tbody>
</table>

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

**Sales in Spain service stations vs. 2019 levels**

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>-22%</td>
<td>-15%</td>
</tr>
</tbody>
</table>

**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) 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

### Additional 710 MW by year-end

- **Spain**
  - Castilla y León: 20 MW (2021)
  - DELTA II Aragón: 107 MW (2021)
  - Castilla la Mancha: 126 MW (2021)
  - Extremadura: 264 MW (2021)
  - Valdesolar: 517 MW (2021)

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

~ 5% vs. previous guidance
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