Stepping up the Transition
Driving growth and value
ALL RIGHTS ARE RESERVED

© REPSOL, S.A. 2021

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

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

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

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

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

- 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

A profitable company in the Energy Transition with strong cashflow growth & capital discipline
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

**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 Mbb/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
02. Path to 2030
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

New operating model

- FCF growth
- Advantaged transformation

- Four verticals
- Value crystallization
- New partnerships

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>35%</td>
</tr>
</tbody>
</table>

2030 Ambition

- 5% Low Carbon Retail
- 10% Low Carbon Industrial
- 40% Low Carbon Businesses

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

Strong cash-flow growth

FCF (B€)

- 2019: 1.3
- 2025: 3.4
- 2030: x 2.6

Growing 2030 FCF well above 2025

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

Delivering financial targets while transforming the company
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>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>

### Sensitivities

- **CFFO**
  - \(\pm \$10/\text{bbl BREATN}\)
  - \(\pm \$0.5/\text{Mbtu HH}\)
  - \(\pm \$0.5/\text{bbl Refining margin}\)

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

\[\pm \$10/\text{bbl BRENT} \quad \pm \$0.5/\text{Mbtu HH} \quad \pm \$0.5/\text{bbl Refining margin}\]

\[\pm \text{€540 M/y} \quad \pm \text{€164 M/y} \quad \pm \text{€92 M/y}\]
Strong growth in per share metrics driving valuation upsides

- **+20% CAGR**
  - FCF per share
  - 2025: €2.6
  - Adjusted 1 2019: €0.8

- **+7% CAGR**
  - CFFO per share
  - 2025: €5.0
  - Adjusted 1 2019: €3.3

- **+10% CAGR**
  - Adjusted Net Income per share
  - 2025: €1.8
  - Adjusted 1 2019: €1.0

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)

1. 2019 @$50/bbl & $2.5 HH

Acid scenario @$40/bbl Brent & $2.5/Mbtu HH

High scenario @$60/bbl Brent & $3/Mbtu HH

3.3

4.6

5.7
Self-financed plan
Cash generation

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

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

Divestments
- 0.4
- 1.4
- 5.0
- 9.3
- 12.6

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

Sources
- 0.4
- 1.4
- 5.0
- 9.3
- 12.6

Uses
- 2.0
- 4.7
- 4.4
- 18.3
- 29.4

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

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

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.
Discipline, flexibility and transformation
Capex 21-25

Building up transformation within 2021-2025

Capex (B€/y)

<table>
<thead>
<tr>
<th></th>
<th>Avg. 2021-2025</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer-Centric Business</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Low carbon Generation</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Industrial</td>
<td>0.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Upstream</td>
<td>1.6</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Profitable decarbonization

€5.5 B
(30% of total CAPEX)
Capex to Low Carbon\(^1\) 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

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**
  - Industrial: Transform 2.0
    - Net Cash Contribution: +€3.6 B FCF 21-25
  - Efficiency and New platforms
    - Net Cash Contribution: +€5.1 B FCF 21-25
  - E&P
    - Net Cash Contribution: +€4.5 B FCF 21-25
- **Growth business**
  - Low Carbon Generation
    - Net Cash Contribution: -€2.3 B FCF 21-25

**Contribution to carbon intensity reduction**

- CIRCULAR ECONOMY
- LOW CARBON PRODUCTS
- PORTFOLIO DECARBONIZE
- CUSTOMER CENTRIC
- LOW CARBON GENERATION

---

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
Note: Corporate values not considered
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

- Resilient dividend: €0.6/share committed @$40/bbl
- Growing dividend: SBB 0.60, 0.70, 0.75
- +25% from base case

Capital allocation priorities

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

If Price deck improves
- SBB 0.89
- >1.00

At base case
- SBB 0.65

If Price deck worsens
- SBB 0.60

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

Debt 2020 \(\approx\) Debt 2025

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

Same Debt with strong EBITDA growth

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

---

**Strong Liquidity Position**

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

Debt 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

19
Business strategies

04.
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- 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 CO$_2$ 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

-0.1

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

FCF BE, Brent ($/bbl)

Cash resilience

< 50 < 40

2016-2020 2021-2025

OPEX reduction (B€)

Operational excellence

2.1 1.8

Av. 2016-20 Av. 2021-25

Emissions reduction (Mt CO₂)

Emissions reduction

-75%

2020 2021-2025

- Flaring reduction: -50%\(^1\)
- Zero routine flaring
- 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

Other areas in the Portfolio

Core areas

Exploration (B$)

2016-2020

2021-2025

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

Resilient and Flexible capital program

Upstream

- Marcellus (USA) - Capex 21-25: 0.6 B$ - Gas (HH)
- Eagle Ford (USA) - Capex 21-25: 1.2 B$ - Oil/condensate (WTI), gas
- Marcellus (USA) - Capex 21-25: 0.6 B$ - Oil (Brant)
- Lapa SW (Bra) - Capex 21-25: 0.5 B$ - Gas development
- Akacias (Col) - FO: Plateau 2025 - Capex 21-25: 0.3 B$ - Oil (Brant)
- Lapa (Bra) - FO (SW): 2022 - Capex 21-25: 0.1 B$ - Oil (Brant)
- BPTT (T&T) - Capex 21-25: 0.6 B$ - Mainly gas
- Buckskin (USA) - Capex 21-25: 0.1 B$ - Mainly oil
- Leon Moccasin Col (USA) - Capex 21-25: 0.4 B$ - Mainly Oil
- Leon (Col) - FO: 2024 - Capex 21-25: 0.9 B$ - Mainly oil
- Leon (Col) - FO: 2025 - Capex 21-25: 0.2 B$ - Mainly oil
- Lemon (USA) - Capex 21-25: 0.1 B$ - Mainly Oil
- Sakakemang (Ind) - FO: 2023 - Capex 21-25: 0.2 B$ - Mainly gas (fixed)
- Prodd. Adding (UK) - Capex 21-25: 0.3 B$ - Mainly oil
- Explo Mexico (Mex) - 2 discoveries (Oil) - FO: 2025 - CAPEX 21-25: 0.2 B$
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)

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

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)
   - Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)

Maximizing margin across businesses through a highly integrated position

Maximizing margin across businesses through a highly integrated position

CFO (B€)

- Recovery precovid levels by 2023

- Avg '15 - '19
- Avg '21 - '22
- Avg '23 - '25

IMC $/bbl

- Avg '15 - '19: 6.6
- Avg '21 - '22: 3.8
- Avg '23 - '25: 5.2

Resilient and cash generator also in a complex environment

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

**Industrial**

**FCF (B€)**

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

+ 50% increase

**CAPEX (B€)**

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

- Low carbon: 0.2

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

## Maximizing margins

**Refining Margin Indicator projections progressively recovering**

<table>
<thead>
<tr>
<th>Year</th>
<th>Repsol contribution margin indicator ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2019</td>
<td>Reference**</td>
</tr>
<tr>
<td>2021</td>
<td>6.6</td>
</tr>
<tr>
<td>2022</td>
<td>5.0</td>
</tr>
<tr>
<td>2025</td>
<td>5.8</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**

**Reduction breakeven to support cashflow generation**

**EBITDA refining margin breakeven**

@Repsol contribution margin indicator ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ref vs. Reference**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.4</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.

Note: *Reference* is the reference basis for comparison.
25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction

Maximizing energy efficiency with attractive returns

**Industrial energy efficiency 2021-2025**

- **>20%** estimated IRR
- **-0.8 Mt** CO₂ reduction
- **€0.4 B** Total Capex
- **>200** Initiatives identified

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

**New low carbon business selected projects**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Investment</th>
<th>Capacity</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>C43: Waste &amp; UCOs treatment plant</td>
<td>€188 M</td>
<td>250 kta</td>
<td>Sustainable biofuels</td>
</tr>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td></td>
<td>300 kta</td>
<td>From waste per year</td>
</tr>
<tr>
<td>Chemicals circularity</td>
<td>€70 M</td>
<td>74 kta</td>
<td>Circular polyolefins²</td>
</tr>
<tr>
<td>Zero project: chemical recycling of used plastics</td>
<td></td>
<td></td>
<td>Puertollano</td>
</tr>
<tr>
<td>Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biogas generation plant from urban waste</td>
<td>€20 M</td>
<td>10 kta</td>
<td>Urban waste Petronor</td>
</tr>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net zero emissions fuel plant</td>
<td>€60 M</td>
<td>10 MW</td>
<td>Electrolyzer Petronor</td>
</tr>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td></td>
<td></td>
<td></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
- 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

**Strategic drivers in Energy Transition**

**Key foundations**

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

**Ways of working**

- More autonomous management, strengthening entrepreneurship culture

**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
Launching Repsol’s Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

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

Cross-sell multi-energy

Engage customers

>8 M customers by 2025

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025

- Repsol.es
- waylet
- vivit
- Mobile app
- Home app
- Integrated customer data
- Seamless customer experience
- Data driven personalization
- Promotions and benefits
- Partner ecosystem

Other digital assets

Repsol registered customers: >24 M
Repsol digital customers: 2 M
Energy customers: >35 M
Energy customers: >35 M
Repsol customers: >24 M
Repsol registered customers: >10 M
Repsol digital customers: 2 M
Other digital assets: >8 M customers by 2025

Repsol registered customers: >24 M
Repsol digital customers: 2 M
Energy customers: >35 M
Energy customers: >35 M
Repsol customers: >24 M
Repsol registered customers: >10 M
Repsol digital customers: 2 M
Other digital assets: >8 M customers 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

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

Growth ambition with strong FCF generation
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>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I 2019</td>
<td>3.0</td>
</tr>
<tr>
<td>Phase II 2020-2025</td>
<td>7.5</td>
</tr>
<tr>
<td>Phase III 2026-2030</td>
<td>15</td>
</tr>
</tbody>
</table>

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES capabilities and project pipeline
- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms
- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

---

Capex (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
</tr>
<tr>
<td>2020</td>
<td>0.6</td>
</tr>
<tr>
<td>2025</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Gross EBITDA\(^2\) (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross EBITDA (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>40</td>
</tr>
<tr>
<td>2025</td>
<td>331</td>
</tr>
</tbody>
</table>

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

---

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

Spain

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

Chile

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

Boosting project returns through management excellence and scale

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

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)

Spaña

- Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23
- Operating capacity @ End 2020
- Under construction
- High visibility pipeline
- Capacity COD

Internacional

<table>
<thead>
<tr>
<th>Year</th>
<th>Spain</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>1.0 GW</td>
<td>0.7 GW</td>
</tr>
<tr>
<td>2030</td>
<td>2.0 GW</td>
<td>3.1 GW</td>
</tr>
</tbody>
</table>

38
Repsol RES project portfolio in Spain and Chile with attractive economics

Low carbon generation

<table>
<thead>
<tr>
<th></th>
<th>Spain LCOEs</th>
<th>Chile LCOEs</th>
<th>Repsol Levered IRR</th>
<th>Bloomberg LCOEs</th>
<th>Repsol vs. Bloomberg LCOEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind (3 proj)</td>
<td>28</td>
<td>25</td>
<td>28</td>
<td>32</td>
<td>10% - 12%</td>
</tr>
<tr>
<td>Solar (3 proj)</td>
<td>35</td>
<td>31</td>
<td>40</td>
<td>35</td>
<td>12% - 18%</td>
</tr>
</tbody>
</table>

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 LCOE 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

1. Forestry JV

2020-2025

- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Hybrid plants
- Stationary energy storage
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility
- Natural Climate Solutions
- Carbon Capture Utilization & Storage

2025-2030

- Synthetic fuels (e-fuels)
- Renewable hydrogen
- Stationary energy storage

+2030

- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Hybrid plants
- Stationary energy storage
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility
- 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

Gas network injection
blended with gas for residential and industrial use

Industrial feedstock
to other players

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

2025
0.4
2030
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
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

**Renewable Hydrogen**

Repsol’s with an **advantageous position** resulting in **tier#1 LCOH** ~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

Renewable H₂ 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 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)
- Positioning, scale and relevance of our industrial hubs key to secure feedstock
- Average projects IRR >15%

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

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

- 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

CII reduction breakdown by decarbonization lever

% CII reduction (baseline 2016)

- 2.9%

2019 Efficiency Portfolio Transformation Low Carbon Fuels & Circularty Low Carbon Power Gen & Technology Breakthroughs Carbon Sinks 2030 25%

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

-12%

-25%

-50%

-80%

2015 2020 2025 2030 2035 2040 2045 2050

De-carbonization commitments High-Tech Scenario

Further Technology evolution and offsetting initiatives supporting Net zero
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</th>
<th>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
- FCF generation: Top quartile distribution
- Gearing 21-25: ~25%

### Prudent financial policy
- Gearing 21-25: ~25%

### 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: 1.0
  - 2025: 3.0

- **Low-carbon capacity (GW)**
  - 2025: 7.5

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

**Customer-centric**

- **Refining**
  - Efficiency / BE reduction

- **Trading**
  - New Platforms

- **Chemicals**

- **Peru R&M**

**Low-carbon generation**

- **2025**
  - 12% IIC reduction
  - 1st quartile in CHRB
  - +4.5 GW of RES capacity increase in 2019-2025

**ESG**

- **Main business value growth and ESG KPIs and commitments**
  - Note: 2019 @$50/bbl & $2.5 HH

---

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

---

49
Strong organic FCF generation supported by higher prices and lower costs

Operational highlights – Upstream

- Weather issues in Eagle Ford
- Maintenance activities across several assets
- Higher volumes in Libya, Bolivia and Venezuela

Upstream production YoY (Kboe/d)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Europe &amp; Africa</th>
<th>Latin America</th>
<th>North America</th>
<th>Asia, Russia &amp; Rest of the World</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>710</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q20</td>
<td>-34</td>
<td>-57</td>
<td>-4</td>
<td></td>
<td>638</td>
</tr>
<tr>
<td>1Q21</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Opex ($B)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q20</th>
<th>Avg. 2Q-4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>-21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q21</td>
<td></td>
<td></td>
<td>-5%</td>
</tr>
</tbody>
</table>

Capex ($B)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q21</td>
<td></td>
<td></td>
<td>+14%</td>
</tr>
</tbody>
</table>

Organic FCF (€B)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q21</td>
<td>+86%</td>
<td>+88%</td>
<td></td>
</tr>
</tbody>
</table>

Progress on 14 key projects in SP

- **YME Norway**
  - First oil projected for 4Q21
- **Pikka Alaska**
  - FID expected end-2021
  - First oil projected for 2025
- **Sakakemang Indonesia**
  - FID expected end-2021/early-2022
  - First gas two years later
- **Campos 33 Brazil**
  - Approved development concept
Exceptional delivery of Chemicals supported by record-level margins

**Operational highlights - Industrial**

**Refining**

- Ongoing challenging environment
- Lower margin indicator ($0.2 /bbl) vs. 1Q20 and 4Q20
- Narrower *middle distillates* differentials and tighter light-to-heavy crude spreads
- Strength of heavy crudes weights against complex refiners

**Chemicals**

- Exceptional delivery
- Highest margins in decades for polyolefins and intermediates
- Solid demand and market supply constraints
- Higher utilization rates

---

**Utilization of Repsol’s refining capacity**

<table>
<thead>
<tr>
<th></th>
<th>Distillation utilization (%)</th>
<th>Conversion utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>82</td>
<td>100</td>
</tr>
<tr>
<td>4Q20</td>
<td>74</td>
<td>77</td>
</tr>
<tr>
<td>1Q21</td>
<td>76</td>
<td>82</td>
</tr>
</tbody>
</table>

**International Petrochemical margin**

- Historical maximum since 1991

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Progress in the transformation of our portfolio

Operational highlights - Industrial

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

**Cartagena ecofuels plant**
First steps for the construction of the first advanced biofuels plant in Spain
- 250,000 Tn/y operational in 2023
- Reduction of 900,000 Tn/y of CO2 emissions
- Capex: €188 M

**Plastics circularity**
Recycle 20% equivalent of our polyolefin production¹

**Waste-to-Chemicals plant in Tarragona**
- JV with Enerkem and Agbar
- Solid urban waste transformed into methanol
- Capacity: 220,000 Tn/y
- Operational in 2025

**Polyurethane foam recycling plant in Puertollano**
- Operational end-2022, with a capacity to treat 2,000 Tn/y of waste

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

**Renewable hydrogen plant in Petronor**
- Renewable hydrogen plant in Petronor
- Started engineering work

**Advanced Mobility**
- Ambition >1,000 charging points Spain²

**First ultra-fast charging point in Portugal**
- Continues expansion of recharging network in Spain

---

1 Recycle 20% equivalent of our polyolefin production by 2030. 2: Ambition of reaching more than 1,000 charging points in our Service Stations in Spain
Mobility business impacted by COVID-19 and Filomena storm

Operational highlights - Commercial and Renewables

**Mobility**

- **Sales in Service Stations** -14% vs. 1Q20 and -22% vs. 1Q19
- **COVID-19 mobility restrictions**
- **Filomena storm collapsed mobility and supply** for two weeks in Spain
- **Divestment of Service Stations and direct fuels sales businesses in Italy**

**Retail E&G**

- Acquisition of **Gana Energía**: 100% green energy
- > 1.2 Million retail clients

**Lubricants, Asphalts and Specialties**

- Solid results
- **Higher sales** vs. 1Q20 and **lower costs**
- Launched **new range lubricants for electric vehicles and motorcycles**

---

Sales in Repsol’s Service Stations in Spain

- 1Q19
- 1Q20
- 1Q21

-22%
-14%
Renewables pipeline on track
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**

**Additional 710 MW by year-end**

Spain
- Castilla y León: 20 MW 2021
- Castilla la Mancha: 264 MW 2021
- Extremadura: 138 MW 2021
- Aragón: 126 MW 2021
- PI Castilla y León: 517 MW

Chile
- Valdesolar: 55 MW 2021
- Elena Phase 1: 138 MW 2021
- Cabo Leonés III Phase 2: 55 MW 2021
- Expected CODs in 2021
Higher oil & gas prices and stronger Chemicals to offset lower Refining

Outlook 2021

Production | ~ 625 kboed
Refining Margin Indicator | $2/bbl • vs. $3.5/bbl previous guidance
EBITDA CCS | ~ €5.8 Bn • +10% vs. previous guidance • >40% higher than in 2020
Capex | ~ €2.6 Bn • +10% Upstream FY Capex increase (unconventionals) • >25% deployed in Low Carbon platforms
Net debt* | ≤ €6.8 Bn • In line with 2020 (excl. hybrids transactions of 2020)
Dividend | €0.6/share • Dividend only in cash starting in July’21

Prudent capital allocation policy and revised macro scenario

* With leases
“Resilience mode” in an improving macro environment

Conclusions

Resilience of Repsol’s integrated model

- 1Q21 positive operating and free cash flow in all segments
- Upstream: “yield and focus”
- Downstream: Chemicals and Customer Centric compensate Refining

Upstream ready to capitalize on higher prices

- Strong 1Q21 organic FCF generation
- Capex flexibility in unconventionals (Marcellus, Eagle Ford)
- Exploration success and new FIDs 2021/2022

Ongoing progress in the Energy Transition

- Transformation of Industrial assets
- Circular economy opportunities
- Development of renewables pipeline on track

Revised 2021 full-year EBITDA and CFFO targets

- EBITDA CCS target upgraded +10% to €5.8 Bn in 2021
- Higher O&G prices and stronger Chemicals to offset lower Refining
Stepping up the Transition
Driving growth and value