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

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**

**REPSOL Group**

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

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

### Upstream

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

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

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<th>2019</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€1.0 B</td>
<td>CAPEX</td>
<td>€0.4 B</td>
<td># Clients: 24 M</td>
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### Low-carbon generation

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<th>2019</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€0.04 B</td>
<td>CAPEX</td>
<td>€0.2 B</td>
<td>Clients: 24 M</td>
</tr>
<tr>
<td>Capacity:</td>
<td>3.3 GW</td>
<td>Of which RES (inc. hydro): 1.1 GW</td>
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</tbody>
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**New corporate model enabling value crystallization**

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

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1. Yield and Focus
2. Yield and New Platforms
3. Yield and Transformation
4. Business Build
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

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

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>34%</td>
<td>37%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>44%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

2030 Ambition

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

Strong cash-flow growth

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

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)
Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

Ensuring strong performance and financial strength
In an uncertain economic and commodities environment

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

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

2023 - 2025

Accelerating transformation and delivering growth

– Portfolio optimization & new business platforms
– Metrics growth & high Capex intensity
– ROCE and gearing
## Scenario assumptions

### Projections (2021-2025)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</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>

### CFFO Sensitivities

- **BRENT**: ± $10/bbl
  - **Spanish average power price (€/MWh)**: ± €540 M/y
- **HH**: ± $0.5/Mbtu
  - **Repsol Refining Margin indicator ($/bbl)**: ± €164 M/y
- **Refining margin**: ± $0.5/bbl
  - **Henry Hub Price ($/Mbtu)**: ± €92 M/y

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

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

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

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

---

1. 2019 @ $50/bbl & $2.5 HH  
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)
# 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>Corporate</td>
<td>29.4</td>
</tr>
<tr>
<td>Low carbon gen.</td>
<td></td>
</tr>
<tr>
<td>CCB</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Divestments¹</th>
<th>Shares buyback &amp; Optionalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>2.0</td>
</tr>
<tr>
<td>1.4</td>
<td>4.7</td>
</tr>
<tr>
<td>0.6</td>
<td>4.4</td>
</tr>
</tbody>
</table>

| Capex            | 12.6                          |
|                  |                                |

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

---

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
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></td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>0.4</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

Discipline, flexibility and transformation
Capex 21-25

Not including Corporation in capex numbers.

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

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

Contribution to portfolio financial profile 21-25

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

- **E&P**
  - FCF 21-25: +€4.5 B

- Efficiency and New platforms
  - FCF 21-25: +€5.1 B

- Focus and efficiency
  - FCF 21-25: +€4.5 B

- **Growth business**
  - Capital Employed 2025
  - Net Cash Contribution
  - FCF 21-25: -€2.3 B

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>SBB</th>
<th>SBB</th>
<th>SBB</th>
<th>SBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>2022</td>
<td>0.65</td>
<td>0.65</td>
<td>0.65</td>
<td>0.65</td>
</tr>
<tr>
<td>2023</td>
<td>0.70</td>
<td>0.70</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>2024</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
</tr>
<tr>
<td>2025</td>
<td>0.89</td>
<td>0.89</td>
<td>0.89</td>
<td>0.89</td>
</tr>
</tbody>
</table>

**Capital allocation priorities**

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

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** ≈ **Debt 2025**

**EBITDA 2020** ➔ **EBITDA 2025** €8.2 B

Same Debt with strong EBITDA growth

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

---

**Strong Liquidity Position**

Proforma 2020 (Billion €)

- 9.1
- 3.4
- 5.7

**Debt Maturities**

- Proforma 2020
- 2021-22
- 2023-25

- 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

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

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

Upstream

**FCF (B€) @50/2.5**

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

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

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

**OPEX reduction (B€)**

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

**Emissions reduction (Mt CO₂)**

- **Emissions reduction**
  - 2020: 10.3
  - 2021-2025: 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

Other areas in the Portfolio

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

Upstream

Resilient and Flexible capital program

- Marcellus (USA) - Capex 21-25: 0.6 B$ - Gas (HH)
- Eagle Ford (USA) - Capex 21-25: 1.2 B$ - Oil/condensate (WTI), gas
- Lapa SW (Bra) - Capex 21-25: 0.5 B$ - Gas development
- BP(TT) (USA) - Capex 21-25: 0.6 B$ - Mainly gas
- Leon Michoacan Col (USA) - Capex 21-25: 0.1 B$ - Mainly oil
- Marcellus (USA) - Capex 21-25: 0.6 B$ - Gas (HH)
- Explo Mexico (Mex) - 2 discoveries (Oil) - FO: 2025 - CAPEX 21-25: 0.2 B$
- Akacias (Col) - Capex 21-25: 0.3 B$ - Oil (Brent)
- Lapa SW (Bra) - FO (SW): 2022 - Capex 21-25: 0.1 B$ - Oil (Brent)
- Sakakemang (Ind) - FO: 2023 - Capex 21-25: 0.2 B$ - Mainly gas (fixed)
- Shenzi (USA) - SSPump, Sh. North - CAPEX 21-25: 0.4 B$ - Mainly Oil
- Explo Mexico (Mex) - 2 discoveries (Oil) - FO: 2025 - CAPEX 21-25: 0.2 B$
- YME (Nor) - FO: 2021 - Capex 21-25: 0.2 B$ - Oil (Brent)
- Prod. Adding (UK) - Capex 21-25: 0.3 B$ - Mainly oil
- Leon Moccasin Colt (USA) - FO: 2024 - Capex 21-25: 0.9 B$ - Mainly Oil
- Akacias (Col) - Plateau: 2025 - Capex 21-25: 0.3 B$ - Oil (Brent)
- Leon Moccasin Colt (USA) - FO: 2024 - Capex 21-25: 0.9 B$ - Mainly Oil
- Buckskin (USA) - Capex 21-25: 0.1 B$ - Mainly oil
- Sakakemang (Ind) - FO: 2023 - Capex 21-25: 0.2 B$ - Mainly gas (fixed)

Except Marcellus, HH BE as of Jan 2021

Brent Oil ($/bbl)
**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)

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**High growth new barrels with lower emission intensity**

New production pushes down emissions intensity

<table>
<thead>
<tr>
<th>Current</th>
<th>Akazias</th>
<th>Av. GOM projects</th>
<th>YME</th>
<th>Sakakemang</th>
<th>Mexico</th>
<th>Pikka</th>
<th>BM C 33</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCS</td>
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</table>

**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

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

1. Includes Spain and Peru R&M

Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th>Avg '15</th>
<th>Avg '19</th>
<th>Avg '23</th>
<th>Avg '25</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
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Recovery precovid levels by 2023

- 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)
- 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.)

IMC $/bbl

<table>
<thead>
<tr>
<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>
</tr>
</tbody>
</table>

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

Industrial

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

CAPEX (B€)
- 0.9 (2019)
- 0.2 (Av. 2021-25)
- 0.7 (Av. 2023-25)

+ 50%

2025 BE¹ reduction
>$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂

¹ For Refining business
² Scope 1+2+3 emissions

Low carbon
Maintaining competitiveness in a complex environment

Maximizing margins

Repsol contribution margin indicator ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ref</th>
<th>15-'19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ref</td>
<td>6.6</td>
<td>1.6</td>
<td>3.5</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td>Reps</td>
<td>5.0</td>
<td>1.9</td>
<td>2.3</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator differential vs. reference

- Reference
- Repsol contribution margin indicator differential vs. reference

Strong focus on competitiveness increase

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

Reducing breakeven to support cashflow generation

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

$1.4 < $0/bbl

New decarbonization platforms returns

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

Maximizing energy efficiency with attractive returns

Industrial energy efficiency 2021-2025

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

>20% estimated IRR
-0.8 Mt CO₂ reduction¹

€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

<table>
<thead>
<tr>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€188 M</td>
<td>250 kta</td>
</tr>
<tr>
<td></td>
<td>300 kta</td>
</tr>
<tr>
<td></td>
<td>From waste per year</td>
</tr>
<tr>
<td></td>
<td>Cartagena</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€70 M</td>
<td>74 kta</td>
</tr>
<tr>
<td></td>
<td>Circular polyolefins²</td>
</tr>
<tr>
<td></td>
<td>Puertollano</td>
</tr>
</tbody>
</table>

Biogas generation plant from urban waste
Biogas to substitute traditional fuel consumption

<table>
<thead>
<tr>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€20 M</td>
<td>10 kta</td>
</tr>
<tr>
<td></td>
<td>Urban waste</td>
</tr>
<tr>
<td></td>
<td>Petronor</td>
</tr>
</tbody>
</table>

Net zero emissions fuel plant
E-fuel production from renewable hydrogen (electrolysis) and CO₂

<table>
<thead>
<tr>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€60 M</td>
<td>10 MW</td>
</tr>
<tr>
<td></td>
<td>Electrolyzer</td>
</tr>
<tr>
<td></td>
<td>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
**Strategic drivers in Energy Transition**

**Key foundations**

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

**Ways of working**

- Multi-energy
  - Cross-sell to current customers and channels, adding new services (E-Mobility, Energy Services & Advanced mobility services)
- Customer centricity
  - Roll out the new transversal loyalty program, developing engagement with end customers
- World-class digital
  - Expand digit platforms for customer engagement (Waylet & Vivit apps), with AI based personalization and advanced pricing

**Strong and growing profits and cash generation**

Customer-Centric Businesses Strategy 2021-25

More autonomous management, strengthening entrepreneurship culture
Launched Repsol’s Transversal Loyalty Program to orchestrate customer-centric multi-energy approach across customer base.

- Cross-sell multi-energy: Engage customers
- >35 M Energy customers
- >24 M Repsol customers
- >10 M Repsol registered customers
- 2 M Repsol digital customers
- >8 M customers by 2025

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

Customer Centric Business

Digital customers ('000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,000</td>
<td>8,000</td>
</tr>
</tbody>
</table>

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.0</td>
<td>0.9</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Mobility contribution margin (M€) x 1.15
Non-oil contribution margin (M€) x 1.25

FCF (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.6</td>
<td>0.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

X 4.0
X 1.4
X 1.3

Growth ambition with strong FCF generation
Setting the new business priorities

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

**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**Business Build**
## Developing a competitive RES player with international platforms

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

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

### Capex (B€)

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

### Gross EBITDA\(^2\) (M€)

- 2019: 40 M€
- 2025: 331 M€

### Note:
- Capex and EBITDA 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.
2. 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

Spain

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

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

- Windfloat 5 MW
- 2020

- Valdesolar Extremadura
- 264 MW
- 2021

- Sigma Andalucía
- 204 MW
- 2022

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

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

International

Spain

- POWER 2025
- 1.0 GW
- 2030
- 1.4 GW
- 0.7 GW

- International
- 2025
- 0.7 GW
- 2030
- 1.3 GW

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

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Repsol LCOE</th>
<th>BloombergNEF LCOE</th>
<th>Levered IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>25-28</td>
<td>28-32</td>
<td>10% - 12%</td>
</tr>
</tbody>
</table>

### CHILE

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Repsol LCOE</th>
<th>BloombergNEF LCOE</th>
<th>Levered IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>25-28</td>
<td>25-30</td>
<td>12% - 18%</td>
</tr>
</tbody>
</table>

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. BNEF1 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.
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)

2. Renewable generation
- Hybrid plants
- Stationary energy storage
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

3. Customer-centric businesses
- Dual-platform advanced mobility

4. 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
[GWeq]

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
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

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

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

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

Sustainable biofuels

Repsol best positioned for sustainable biofuels production

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

Reaching > 2 Mta of sustainable biofuels in 2030

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

With a multi-technology and raw material approach

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

Repsol with a leading sustainable biofuels ambition

- Repsol with a leading sustainable biofuels ambition
- Repsol best positioned for sustainable biofuels production

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

44
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 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Efficiency</td>
</tr>
<tr>
<td>Portfolio Transformation</td>
</tr>
<tr>
<td>Low Carbon Fuels &amp; Circularity</td>
</tr>
<tr>
<td>Low Carbon Power Gen &amp; Technology Breakthroughs &amp; Carbon Sinks</td>
</tr>
<tr>
<td>2030</td>
</tr>
<tr>
<td>2.9%</td>
</tr>
<tr>
<td>25%</td>
</tr>
</tbody>
</table>

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

- 2015: -12%
- 2020: -25%
- 2025: -50%
- 2030: -80%
- 2045: -80%
- 2050: -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><strong>Leading the journey</strong></th>
<th><strong>to an ambitious destination</strong></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

### 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**
  - X 5
  - 4.5
  - 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: 1.4
  - + 0.34

### Customer-centric
- **Low-carbon capacity (GW)**
  - 2019: 3.0
  - 2025: 7.5
  - x2.5

### Low-carbon generation
- **8 M Digital customers in 2025**
- **+4.5 GW of RES capacity increase in 2019-2025**

### ESG
- **2025**
  - 12% IIC reduction\(^1\)
  - 1\(^{st}\) quartile in CHRB\(^2\)
  - At least 40% of LTI for CEO and senior management linked to sustainability goals

---

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

Note: 2019 @$50/2.5 bbl & $2.5 HH
Delivery 1Q21
Strong organic FCF generation supported by higher prices and lower costs

Operational highlights – Upstream

**Upstream production YoY** (Kboe/d)

<table>
<thead>
<tr>
<th>1Q20</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>710</td>
<td></td>
<td>-34</td>
<td>-57</td>
<td></td>
<td>638</td>
</tr>
</tbody>
</table>

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

**Progress on 14 key projects in SP**

- **YME Norway**
  - First oil projected for 4Q2021

- **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
**Outstanding Chemicals supported by record-level margins**

Operational highlights - Industrial

**Refining**
- 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>Distillation utilization (%)</th>
<th>1Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>74</td>
<td>76</td>
<td></td>
</tr>
</tbody>
</table>

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

**International Petrochemical margin**

<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>€/tn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Trend: Historical maximum since 1991
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% polyolefin production

**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

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

**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 Spain

**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

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>-22%</td>
<td>-14%</td>
<td>-22%</td>
</tr>
</tbody>
</table>
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**
- 517 MW
  - 20 MW Castilla y León (2021)
  - 107 MW Aragón (2021)
  - 126 MW Castilla la Mancha (2021)
  - 264 MW Extremadura (2021)

**Chile**
- 193 MW
  - 55 MW Cabo Leónés III Phase 2 (2021)
  - 138 MW Elena Phase 1 (2021)

Expected CODs in 2021
Higher oil & gas prices and stronger Chemicals to offset lower Refining

Outlook 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>~625 kboed</td>
</tr>
<tr>
<td>Refining Margin Indicator</td>
<td>$2 /bbl</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>~€5.8 Bn</td>
</tr>
<tr>
<td>Capex</td>
<td>~€2.6 Bn</td>
</tr>
<tr>
<td>Net debt*</td>
<td>≤€6.8 Bn</td>
</tr>
<tr>
<td>Dividend</td>
<td>€0.6 /share</td>
</tr>
</tbody>
</table>

- **Refining Margin Indicator**: $2 /bbl vs. $3.5/bbl previous guidance
- **EBITDA CCS**: +10% vs. previous guidance, >40% higher than in 2020
- **Capex**: +10% Upstream FY Capex increase (unconventionals), >25% deployed in Low Carbon platforms
- **Net debt**: In line with 2020 (excl. hybrids transactions of 2020)
- **Dividend**: 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