Stepping up the Transition
Driving growth and value
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A profitable company in the Energy Transition with strong cashflow growth & capital discipline

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
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

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

### Industrial

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

### Customer-centric

- **Mobility**
- **LPG**
- **E-Mobility**
- **P&G Retail**
- **Energy solutions**
- **LAS²**

- **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

### Key Metrics

- **Yield and Focus**
- **Yield and New Platforms**
- **Yield and Transformation**
- **Business Build**

**New corporate model enabling value crystallization**

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

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1. Early movement: New Repsol corporate model for increased accountability and value transparency.
Clear logic for Repsol new corporate model

Clear **differentiation of businesses profiles and equity stories** within the Group

**Alignment of cost of capital** with business profile for each business

Ability to develop **appropriate partnerships** for each business

**Value crystallization** and transparency

**Acceleration of new ways of working**
Path to 2030
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

New operating model

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions

Leading investor proposition
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
<th>2030 Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>8%</td>
<td>10%</td>
<td>40%1</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>25%</td>
<td>% Low Carbon Businesses</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td>44%</td>
<td>30%</td>
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</tr>
</tbody>
</table>

CE Total: €31 B

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

Strong cash-flow growth

<table>
<thead>
<tr>
<th>FCF (B€)</th>
<th>2019²</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.3</td>
<td>3.4</td>
<td></td>
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Customer centric business
Renewables
Industrial transformation (circularity, H2 & e-fuels)
Upstream flexibility

Growing 2030 FCF well above 2025

Transforming the company's portfolio:
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)
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

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

#### Projections (2021-2025)

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

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

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

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€)

### Sources

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>2021-2025 B€</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>29.4</td>
<td>Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.</td>
</tr>
<tr>
<td>1.4</td>
<td>5.0</td>
<td>Includes interests and others as dividend to minority shareholders and hybrid bond interests</td>
</tr>
<tr>
<td>0.6</td>
<td>9.3</td>
<td>Debt B-even is 10$/bbl lower, considering debt deconsolidation of the Equity part in the international RES roadmap, and excess cash from Optionalities</td>
</tr>
<tr>
<td>12.6</td>
<td>18.3</td>
<td></td>
</tr>
</tbody>
</table>

### Uses

- Dividends
- Financials
- Capex
- Shares buyback & Optionalities

<table>
<thead>
<tr>
<th>Uses</th>
<th>2021-2025 B€</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.4</td>
<td></td>
<td>2021-2025 B-even post-dividends ($/bbl)</td>
</tr>
<tr>
<td>2.0</td>
<td>4.7</td>
<td>$50/bbl FCF BE (inc. SBB)</td>
</tr>
<tr>
<td>4.4</td>
<td></td>
<td>&lt; $45/bbl FCF BE pre-SBB</td>
</tr>
<tr>
<td></td>
<td>18.3</td>
<td></td>
</tr>
</tbody>
</table>

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1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.
3. Debt B-even is 10$/bbl lower, considering debt deconsolidation of the Equity part in the international RES roadmap, and excess cash from Optionalities.
Building up transformation within 2021-2025

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (B€/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5</td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Profitable decarbonization

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

Capex (B€/y)

Customer-Centric Business
Low carbon Generation
Industrial
Upstream

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
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
- Note: Corporate values not considered

1. Transform 2.0
2. Low Carbon Generation
3. E&P
4. Efficiencies and New platforms
5. Focus and efficiency
6. CCB
7. FCF 21-25
8. Growth business
9. Net Cash Contribution
10. Capital Employed 2025
11. Capital Investment
12. Contribution to carbon intensity reduction
13. Low carbon strategies

+€5.1 B
FCF 21-25

+€4.5 B
FCF 21-25

- €2.3 B
FCF 21-25

CIRCULAR ECONOMY
LOW CARBON PRODUCTS
PORTFOLIO DECARBONIZE
CUSTOMER CENTRIC
LOW CARBON GENERATION
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

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

Dividend committed @ $40/bbl

If Price deck improves

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

If Price deck worsens

0. CAPEX flexibility

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  \(\€8.2\) B

Same Debt with strong EBITDA growth

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

Strong Liquidity Position

Proforma 2020 (Billion €)

<table>
<thead>
<tr>
<th></th>
<th>Proforma 2020</th>
<th>2021-22</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Maturities</td>
<td>9.1</td>
<td>3.9</td>
<td>2.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\bullet\) Current liquidity covering > 1.3 times total maturities in the whole period
\(\bullet\) Affordable and well-distributed maturities through the SP horizon
\(\bullet\) Diversified financing sources including hybrids

1. Gearing ratio defined as reported net debt / (net debt + equity)
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 breakeven)
   - 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
  - 0.6 (Av. 2016-18)
  - 0.9 (Av. 2019-20)
  - 0.9 (Av. 2021-25)

**FCF BE, Brent ($/bbl)**
- Cash resilience
  - < 50 (2016-2020)
  - < 40 (2021-2025)

**OPEX reduction (B€)**
- Operational excellence
  - 2.1 (Av. 2016-20)
  - 1.8 (Av. 2021-25)

**Emissions reduction (Mt CO₂)**
- 10.3 (2020)
- 2.5 (2021-2025)

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

- OPEX reduction: -20%
- Emissions reduction: -15%
- Flaring reduction: -50%
- Methane intensity: -25%
- Zero routine flaring

23
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$)

2016-2020
2021-2025

-68%
2.5
0.8

Core areas
Other areas in the Portfolio
Focus portfolio and capex allocation: projects self-funded 21-25

Upstream

Resilient and Flexible capital program

- **Alaska Pikka (USA)**
  - FO: 2025
  - Capex 21-25: 1.0 $B
  - Oil (Brnt)
- **Shenzi (USA)**
  - SSPump, Sh. North
  - CAPEX 21-25: 0.4 $B
  - Mainly Oil
- **Buckskin (USA)**
  - FO: 2025
  - Capex 21-25: 0.1 $B
  - Mainly Oil
- **BPTT (T&T)**
  - FO: 2026
  - Capex 21-25: 0.6 $B
  - Mainly Gas
- **Akacias (Col)**
  - FO: Plateau 2025
  - Capex 21-25: 0.3 $B
  - Oil (Brnt)
- **BM-C-33 (Bra)**
  - FO: 2025
  - Capex 21-25: 0.5 $B
  - Gas development
- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 $B
  - Oil (Brnt)
- **YME (Nor)**
  - FO: 2021
  - Capex 21-25: 0.2 $B
  - Oil (Brnt)
- **Prod. Adding UK**
  - Capex 21-25: 0.3 $B
  - Mainly Oil
- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 $B
  - Oil/condensate (WTI), gas
- **Leon Moccasin Col (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 $B
  - Mainly Oil
- **Marcellus (USA)**
  - Capex 21-25: 0.6 $B
  - Gas (IH)
- **Leon Moccasin Col (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 $B
  - Mainly Oil
- **BPTT (T&T)**
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  - Mainly Gas
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)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Energy efficiency and best technologies
Decline/exit of carbon intensive and non-core assets

Emissions projects in most intensive assets

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

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data Source: Wood Mackenzie Emissions Benchmarking Tool
Setting the new business priorities

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

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

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

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

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

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<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO (B€)</th>
<th>Recovery precovid levels by 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg '15-'19</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Avg '21-'22</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Avg '23-'25</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

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1. Includes Spain and Peru R&M

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

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

3. **New platforms**
   - Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)
   - 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)

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

---

1. **New platforms**
   - Circular platforms (recycling and chemicals from waste)
   - Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)
   - 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)

---

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

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

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

+ 50% in FCF from 2019 to 2023-25

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**

Reining Margin Indicator projections progressively recovering

- 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

**Strong focus on competitiveness increase**

**Opex Optimization**

**New decarbonization platforms returns**

**Reducing breakeven to support cashflow generation**

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

Investment: €188 M
Capacity: 250 kta
From waste per year
Cartagena

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

Investment: €70 M
Capacity: 74 kta
Circular polyolefins²
Puertollano

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

Investment: €20 M
Capacity: 10 kta
Urban waste
Petronor

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

Investment: €60 M
Capacity: 10 MW
Electrolyzer
Petronor

¹. Scope 1+2 emissions
2. Recycle 20% equivalent of our polyolefins production by 2030, target to which other technologies will also contribute (e.g. gasification)
Setting the new business priorities

- Upstream
- 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

Strategic drivers in Energy Transition

Ways of working

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Multi-energy

Cross-sell to current customers and channels, adding new services (E-Mobility, Energy Services & Advanced mobility services)

Customer centricity

Roll out the new transversal loyalty program, developing engagement with end customers

World-class digital

Expand digit platforms for customer engagement (Waylet & Vivit apps), with AI based personalization and advanced pricing

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

Engage customers

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

Cross-sell multi-energy

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

2 M Repsol digital customers

>8 M customers by 2025

repsol.es

Transversal loyalty Program

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

Other digital assets

Mobility app

Home app

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

>10 M

>24 M

>35 M

>8 M

>10 M

>24 M

>35 M
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers (‘000)

- 2,000 in 2020
- 8,000 in 2025
- X 4.0

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

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

Mobility contribution margin (M€) x 1.15

Non-oil contribution margin (M€) x 1.25

FCF (B€)

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

Growth ambition with strong FCF generation

X 4.0 → X 1.4 → X 1.3
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)\(^1\)

**Phase I**
- 2019
- 3.0 Gw
  - Launch organic growth – development of Ready to Build and earlier stage assets
  - Develop RES capabilities and project pipeline

**Phase II**
- 2020-2025
- 7.5 Gw
  - Build and put in operation pipeline, with more than 500 MW per year in early-stage assets
  - Create international platforms

**Phase III**
- 2026-2030
- 15 Gw
  - Accelerate organic development to more than 1 GW per year
  - Optimize portfolio with an opportunistic approach

---

### Capex (B€)

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

### Gross EBITDA\(^2\) (M€)

- 2019: 40 M€
- 2025: 331 M€

---

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.

---

Spanish average power price 42.5 €/MWh
Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio

- COD: Commercial Operation Date
- Estimated figures average for wind and solar projects without selling down equity stakes

Not: Considering 50% JV stake in Chile

- Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

Strong portfolio of advanced stage projects with short term material growth and robust profitability

- Boosting project returns through management excellence and scale
- Reduced development costs
- Best-in-class construction and operations
- Energy management
- Optimized financing structure

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

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**

- **Wind**
  - Repsol: 28
  - BloombergNEF: 32

- **Solar**
  - Repsol: 35
  - BloombergNEF: 40

**CHILE**

- **Wind**
  - Repsol: 29
  - BloombergNEF: 34

- **Solar**
  - Repsol: 22
  - BloombergNEF: 30

**Levered IRR**

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

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 LCOEs range for each technology and geography in a given period. Repsol projects’ LCOEs are calculated with the same methodology used by BNEF. Comparable LCOEs from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOEs figures for Chilean assets.
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves.

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

### Renewable generation
- Hybrid plants
- Stationary energy storage

### Customer-centric businesses
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

### Carbon sinks
- Natural Climate Solutions
- Carbon Capture Utilization & Storage

---

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

**Multi-technology approach**

- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewable H₂ capacity [GWeq]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>1.2</td>
</tr>
</tbody>
</table>

H₂ production³

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (kt/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>64</td>
</tr>
<tr>
<td>2030</td>
<td>192</td>
</tr>
</tbody>
</table>

**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)

![Graph showing production cost reduction](image)

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)

![Graph comparing production costs between Spain and Germany](image)

1. Levelized Cost of Hydrogen assuming 50% of the renewable H\(_2\) production made with biomethane and the remaining 50% with electrolyzers.
2. Spain with an average LCOE of €33.3/MWh and Germany with an av. LCOE of €48.3/MWh in 2030
Repsol becoming an advantaged producer

Sustainable biofuels

Repsol best positioned for sustainable biofuels production

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

Reaching > 2 Mta of sustainable biofuels in 2030

- Sustainable biofuels gross production (Mta)

<table>
<thead>
<tr>
<th></th>
<th>Current Capacity</th>
<th>Total 2025 capacity²</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repsol Capacity</td>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

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

With a multi-technology and raw material approach

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

- > 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

Repsol with a leading sustainable biofuels ambition

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

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

A clear decarbonization pathway towards net zero in 2050

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>FCF generation</th>
<th>FCF 21-25: €2.2 B/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitable business platforms</strong></td>
<td></td>
</tr>
<tr>
<td>– 2021-22: Resilience and Strength</td>
<td>EPS 25: €1.8/share</td>
</tr>
<tr>
<td>– 2023-25: Accelerate transformation</td>
<td>CFFO/share +7% CAGR 19-25</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></td>
</tr>
<tr>
<td>DPS: €0.6/sh 2021 ; €0.75/sh 2025</td>
<td></td>
</tr>
<tr>
<td>• SBB: 50 M share/y from 2022</td>
<td></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>12% CII reduction by 2025</td>
</tr>
<tr>
<td></td>
<td>30% low carbon CAPEX 21-25</td>
</tr>
</tbody>
</table>

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

Upstream

FCF (B€) 2021-25 @50/2.5

- 2016-2020: 0.9
- 2021-2025: 4.5

Industrial

FCF (B€)

- 2016-2020: 4.3
- 2021-2025: 5.1

EBITDA (B€)

- 2016-2020: 1.0
- 2021-2025: 1.4

- + 0.34

Low-carbon capacity (GW)

- 2019: 3.0
- 2025: 7.5
- x2.5

- +4.5 GW of RES capacity increase in 2019-2025

Customer-centric

- Digital customers in 2025: 8 M

ESG

- 12% IIC reduction\(^1\)
- 1\(^{st}\) quartile in CHRB\(^2\)

- At least 40% of LTI for CEO and senior management linked to sustainability goals

Note: 2019 @$50/bbl & $2.5 HH

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

Refining

- Digital Yield
- Efficiencies / BE reduction

Trading

- New Platforms

Chemicals

- Refining

Yield

- Digital

R&M

- Trading

Trading

- Digital

Digital

Yield

- Efficiencies / BE reduction

EF

Note: 2019 @$50/bbl & $2.5 HH

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- Refining

Yield

- Digital

R&M

- Trading

Trading

- Digital

Digital

Yield

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EF

Note: 2019 @$50/bbl & $2.5 HH

1. 2016 baseline 2. Corporate Human Rights benchmark 3. WHT&G included 4. Lubricants, Asphalts and Specialties
Delivery 1Q21

07.
Strong organic FCF generation supported by higher prices and lower costs

Operational highlights – Upstream

<table>
<thead>
<tr>
<th>Upstream production YoY (Kboe/d)</th>
<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></td>
<td>22</td>
<td>-34</td>
<td>-57</td>
<td>-4</td>
<td></td>
<td>638</td>
</tr>
<tr>
<td>710</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Capex ($B)**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>Avg. 2Q-4Q20</th>
<th>1Q21</th>
</tr>
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<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td></td>
<td></td>
<td>710</td>
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<tr>
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<td></td>
<td></td>
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<td></td>
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**Opex ($B)**

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<th>1Q20</th>
<th>Avg. 2Q-4Q20</th>
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<td>Asia, Russia &amp; Rest of the World</td>
<td></td>
<td></td>
<td>638</td>
</tr>
</tbody>
</table>

**Organic FCF (€B)**

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

**Progress on 14 key projects in SP**

- **YME Norway**
  - First oil projected for 4Q20
- **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**
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**

<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>

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 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

-22%
-14%

1Q19 1Q20 1Q21

Sales in Repsol’s Service Stations in Spain
### 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PI Castilla y León 20 MW 2021</td>
</tr>
<tr>
<td></td>
<td>DELTA II Aragón 107 MW 2021</td>
</tr>
<tr>
<td></td>
<td>Kappa Castilla la Mancha 126 MW 2021</td>
</tr>
<tr>
<td></td>
<td>Valdesolar Extremadura 264 MW 2021</td>
</tr>
<tr>
<td></td>
<td>Elena Phase 1 138 MW 2021</td>
</tr>
<tr>
<td></td>
<td>Cabo Leonés III Phase 2 55 MW 2021</td>
</tr>
<tr>
<td>Chile</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>Cabo Leonés III Phase 2 55 MW 2021</td>
</tr>
</tbody>
</table>

**Expected CODs in 2021**
### Outlook 2021

- **Higher oil & gas prices and stronger Chemicals to offset lower Refining**

### Key Metrics

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

*With leases

### Prudent Capital Allocation Policy and Revised Macro Scenario
“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