Strategic Plan
2021-2025

Stepping up the Transition
Driving growth and value
Disclaimer

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Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

- A legacy **double-gared 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
Agenda

01. A complex environment offering opportunities
02. Repsol: Outstanding platform to thrive in the energy transition
03. Path to Repsol 2030
04. Strategy 2021-25: Stepping up the Transition
05. Leading investment case
06. Conclusions
A complex environment offering opportunities
A complex environment offering significant opportunities

### Economic recovery
- Challenging economic environment
  - Recovery to 2019 levels expected not before 2023
- Global energy demand to follow economic recovery
- Long term secular growth in energy demand
  - Global population and higher living standards driving growth despite efficiency gains

### Energy transition and decarbonization
- Regulatory and social alignment towards decarbonization priority
- Growing share of electrification in the energy mix, with increased contribution from renewables
- Oil and gas to maintain a key role in energy mix
- New technologies driving change in energy landscape (i.e. H₂, biofuels, circularity, carbon sinks)

### Volatile commodity prices
- High market uncertainty and volatility
- COVID driving oil price to low 40s and refining margins under pressure
- Steep reduction of investments and increase of closures across O&G value chain
  - Potential upside for prices with economic recovery
- Long term volatility for oil and gas prices
Repsol: Outstanding platform to thrive in the energy transition
Repsol: Pioneering commitment with decarbonization goals

First O&G to target Net Zero emissions
Committed in December 2019, now increasing our ambition

Carbon Intensity Indicator\(^1\) reduction target \([\text{gCO}_2/\text{MJ}]\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous targets</td>
<td>(-12%)</td>
<td>(-25%)</td>
<td>(-40%)</td>
<td>(-50%)</td>
<td></td>
</tr>
</tbody>
</table>

New Ambition to accelerate the path to Net zero emissions in scopes 1, 2 and 3\(^2\)

Leading the energy transition in line with the objective of the Paris agreement to limit global temperature increase to well below 2\(^\circ\)C

Leading ESG company

Top grade 2020
Top grade 2019
1st quintile 2020

32% Repsol’s institutional shares managed by ESG investors…
15% …more than doubling the Global oil and gas average

1. 2016 baseline. 2. Scope 3 emissions based on the use of the products from our upstream production
Note: TPI: Level 4 “Strategic Assessment”; CDP: Within Oil & Gas: A-; MSCI: In Integrated Oil and Gas: AA
**Doubled-geared machine**

*Upstream*

**Strong FCF generation**

Free cash flow (B€/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Cash generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.1</td>
<td>Cash generation @ low prices</td>
</tr>
</tbody>
</table>

- Strong FCF generation
- Focus on OPEX reduction

**Focus on OPEX reduction**

OPEX ($/boe)

<table>
<thead>
<tr>
<th>Year</th>
<th>OPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11</td>
</tr>
<tr>
<td>2019</td>
<td>9</td>
</tr>
</tbody>
</table>

-22% reduction in OPEX

**Value vs. Volume mindset**

- **Portfolio** with balanced exposure and **optionality**
- Selective **capex allocation** → intensity: <$10/boe
- Continuous **capex/opex efficiency programs**
- Strong **track record**:  
  - Asset turnaround  
  - Project delivery safe, faster and leaner  
  - World class **explorer**

Growth

Cash generation
1. World-Class Industrial business\(^1\), with Tier 1 assets

WMK Refining Net Cash Margin model\(^2\) by EU companies 2020
(42 companies, 84 refineries)

Solid integrated chemical business
- 40% LPG feedstock flexibility vs 25% EU average
- Differentiation & vertical integration with value-added products
- Customer centricity
  - Best 2020 polymer producer award\(^3\)

Strong integration across Refining, Chemicals & Trading

2. Iberian leading Customer business

- Leading energy brand in Iberia with top market shares
- Material and growing non-oil business
- Strong results growth 2015-19: +43% EBITDA
- World class digital products and capabilities
- Top resilience: Delivering €0.5 B FCF in a challenging 2020

Repsol + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019\(^4\)

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1. Includes Refining, Chemical, Trading and Peru R&M businesses.
4. Integrated margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business). Based on annual reports and estimates. EU Peers: Eni, Cepsa, Galp, OMV, MOL, Hellenic, PKN Orlen, Neste Oil.
Repsol today: Starting the Transition from a strong position

Relevant low carbon portfolio & sustained and resilient Free Cash Flow

The ability to adapt and extract value of difficult environments underpins future success for Repsol

**CUSTOMER CENTRIC**

- **24 M customers**
  - 1 M G&P retail customers (+40% in 18 months)
  - 2 M M users

- **Leader in multi-energy low carbon products**
  - 66% Biofuels; 74% LPG

- **1,250 Charging points**
  - Spanish leader in fast charging and public charging points

**RENEWABLES**

- **1.1 GW Operational**
  - in Spain and Chile
  - 0.7 GW Hydro
  - 0.4 GW Wind

- **11.7 GW Strong pipeline**
  - 0.4 GW Under construction
  - 3.5 GW High visibility pipeline
  - 7.8 GW Under development and negotiations

**INDUSTRIAL**

- **700 kt/y** bios produced
- **250 kt/y** advanced bios
- FID taken in Cartagena

- **First 7kt biojet fuel ever made**
- in Spain

- **Circular polyolefins**
  - 10 kt plastic waste removed since 2015

- **CCU demo plant Project**
  - 2.5 kt/y e-fuels capacity

**FCF resilient**

- Only company to be FCF positive each and every year since prices dropdown

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1. Spain Market share in volume; value for 2019
2. Operating capacity of Delta I (335 MW), Windfloat (5 MW), Cabo Leonés III phase I (78 MW – 50% WI) and hydro assets (899 MW)
Path to Repsol 2030

03.
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

New operating model

- Four verticals
- Value crystallization
- New partnerships

Towards Net Zero emissions

Leading investor proposition
Early movement: New Repsol corporate model for increased accountability and value transparency

**REPSOL Group**

**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 Mbbl/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)

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

**New corporate model enabling value crystallization**
Clear logic for Repsol new corporate model

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

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

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

- **Value crystallization** and transparency

- **Acceleration of new ways of working**
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company’s portfolio

Strong cash-flow growth

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

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

2. In homogeneous price basis @$50/bbl & $2.5 HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Uniquely positioned to thrive in the energy transition: Distinctive approach and differentiated starting point

- **De-carbonization as a business opportunity** creating profitable Transition growth platforms
- **Legacy business** providing cash-flow to enable Transition

- **Large enough** to build a leading player in energy transition
- **Small enough** in the O&G universe to feasibly transform the portfolio with attractive opportunities

- **Customer leadership in Iberia** with differential **brand** over competitors
- **Tier#1 industrial sites** provide unmatched platforms for emerging de-carb business
- Iberian peninsula with local advantages on project economics (Power-to-X, circularity), provided by a **large renewable resource base**
Strategy 2021-25:
Stepping up the Transition

04.
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
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

**Resilience savings as % of ‘19 CFFO¹**

- **€2.4 B Savings in 2020**
  - 50%
  - 22% Peers Average

**2020e Gearing Increase²**

- 4.0 p.p. Peergroup Average

**Top Resilience Plan in the sector**

Liquidity position to cover c.3x short term debt maturities and total maturities until 2036

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¹ Evaluate Energy for 2019 CFFO; 1.13 $/€ exchange rate used for savings plans in Euro; Public Domain measures including Opex (+WC) & Capex Savings. 2. Thomson Reuters as of November 17th. Gearing ratio calculated as Net Debt / (Net Debt + Shareholders’ Equity). 2020e calculated from SmartEstimate® data. EU peers: BP, Eni, Equinor, OMV, Shell and Total.
2019 Pre-COVID recovery position expected by 2022 on the same price basis

Extending and strengthening competitiveness programs into 2021 to maximize resilience

**2021 Impact**

**Procurement efficiency program**
Renegotiation initiatives, standardization and simplification and new digital tools implementation

+ €170 M

**Working capital optimization**

> €160 M

**Leaner corporation & org. rightsizing**

+ €90 M

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**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>6.2</td>
<td>3.8</td>
<td>6.6</td>
</tr>
</tbody>
</table>

**Adjusted Net income**

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>1.5</td>
<td>0.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: homogenized figures @$50/bbl & $2.5 HH  1 EBITDA CCS

By 2022, Repsol expects to successfully recover from the COVID crisis
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **FCF generating business**
  - **CCB Transform 2.0**
  - **+€3.6 B** FCF 21-25

- **Growth business**
  - **Industrial**
  - **+€5.1 B** FCF 21-25
  - **Focus and efficiency**
  - **- €2.3 B** FCF 21-25

- **E&P**
  - **+€4.5 B** FCF 21-25

**Note:** Corporate values not considered

**Contribution to carbon intensity reduction**

- **Low carbon strategies**
  - **CIRCULAR ECONOMY**
  - **LOW CARBON PRODUCTS**
  - **PORTFOLIO DECARBONIZE**
  - **CUSTOMER CENTRIC**
  - **LOW CARBON GENERATION**

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

Note: Corporate values not considered
Discipline, flexibility and transformation

Capex 21-25

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>2.5</td>
<td>0.9</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Avg. 2021-2025</td>
<td>3.6</td>
<td>0.8</td>
<td>0.3</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Profitable decarbonization

€5.5 B

(30% of total CAPEX)

Capex to Low Carbon projects in 2021-2025

IRR-WACC\(^2\) (%)

>10%

2021-25 Low Carbon CAPEX (B€)

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
**Leading distribution and clear capital allocation framework**

Capital allocation 21-25

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### Resilient shareholder distribution

- **€/share**
  - 2021: 0.60
  - 2022: SBB
  - 2023: 0.65
  - 2024: SBB
  - 2025: >1.00

- **€0.6/sh dividend committed @$40/bbl**
  - Buyback Dividend
  - Resilient Dividend
  - Growing Dividend

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### Capital allocation priorities

1. **Value CAPEX**
   - At base case

2. **Shareholder distribution**
   - If Price deck improves

3. **Additional Low carbon CAPEX**
   - If Price deck worsens

4. **Extra shareholder distribution**

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1. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB

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**FINANCIAL DISCIPLINE**
Strategy 2021-25: Stepping up the Transition

Business strategies
Setting the new business priorities

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

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

- Low-carbon generation
- Business Build
Focus on capital efficiency and cash generation

Upstream

**FCF (B€) @50/2.5**

- Cash generator role

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. 2016-18</td>
<td>0.6</td>
</tr>
<tr>
<td>Av. 2019-20</td>
<td>-0.1</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

- Cash resilience

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>&lt; 50</td>
</tr>
<tr>
<td>2021-2025</td>
<td>&lt; 40</td>
</tr>
</tbody>
</table>

**OPEX reduction (B€)**

- Operational excellence

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. 2016-20</td>
<td>2.1</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**Emissions reduction (Mt CO₂)**

- Flaring reduction: -50%¹, Zero routine flaring
- Methane intensity: -25%², <0.2

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10.3</td>
</tr>
<tr>
<td>2021-2025</td>
<td>2.5</td>
</tr>
</tbody>
</table>

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

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**Building optionality and strategic flexibility**
Strong portfolio of short-cycle projects with attractive economics

**Tier 1 New projects profitability**

New Projects IRR weighted by Capex

**Highly profitable brownfields**

Payback in ~3 years
Low Capex/boe – using existing infrastructure
Decommissioning delays

Value maximization maintaining one of the lowest CAPEX intensity < $8/boe

NPV Growth %, 2025 vs 2020

Repsol: >20% NPV Growth

CAPEX 21-25

Projects
(new projects and brown-near fields developments)

2025+ Flexibility

Maximizing value extracted from Capex

- Large CAPEX investment optionality, allowing value maximization or easy entry into Upstream harvest mode by 2025

Business as usual: maintaining production level in 2025-2030 with 2 B$/year

Portfolio squeeze choices

1. No further exploration investment
2. Contingent resources with post-2025 FID
3. Stop unconventional investment

Note: Peers included: Apache, ConocoPhillips, OMV, Total, Shell, ENI, Occidental, Equinor, Exxonmobil, Chevron, BP, Devon
Source: Wood Mackenzie Lens Upstream (15 Nov 2020)
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

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

Yield and Focus

Yield and New Platforms

Industrial

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-22</td>
<td>0.6</td>
</tr>
<tr>
<td>Av. 2023-25</td>
<td>1.3</td>
</tr>
</tbody>
</table>

+ 50% (CAPEX to FCF)

CAPEX (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.2</td>
</tr>
</tbody>
</table>

2025 BE¹ reduction > $1.5/bbl

CO₂ reduction² by 2025 > 2 Mt CO₂

Notes:
1. For Refining business
2. Scope 1+2+3 emissions

Low carbon

34
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.)

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Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th>IMC $/bbl</th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO (€)</td>
<td>Resilient and cash generator also in a complex environment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes Spain and Peru R&M

Maximizing margin and developing the next wave of profitable growth

- Differentiation with high value products
- Growth in incoming opportunities
- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average
- Maximize the integration and value from assets
- Incremental growth in key products and markets

- Refining
- Chemicals
- Trading

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Recovery precovid levels by 2023

Avg '15-'19: 6.6
Avg '21-'22: 3.8
Avg '23-'25: 5.2
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>'15-'19 Avg</td>
<td>5.0</td>
</tr>
<tr>
<td>2021</td>
<td>3.5</td>
</tr>
<tr>
<td>2022</td>
<td>4.0</td>
</tr>
<tr>
<td>2025</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Strong focus on competitiveness increase

- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

Reducing breakeven to support cashflow generation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA refining margin breakeven</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>&lt;$0/bbl</td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Industrial energy efficiency</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adopting best-in-class technologies</td>
<td></td>
</tr>
<tr>
<td>Exploration of energy use opportunities and utilities optimization</td>
<td></td>
</tr>
<tr>
<td>Digitalization of operations and integration with AI</td>
<td></td>
</tr>
</tbody>
</table>

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

New low carbon business selected projects

<table>
<thead>
<tr>
<th>C43: Waste &amp; UCOs treatment plant</th>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td>€188 M</td>
<td>250 kta</td>
</tr>
<tr>
<td>Sustainable biofuels</td>
<td></td>
<td>300 kta</td>
</tr>
<tr>
<td>From waste per year</td>
<td></td>
<td>Cartagena</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chemicals circularity</th>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero project: chemical recycling of used plastics</td>
<td>€70 M</td>
<td>74 kta</td>
</tr>
<tr>
<td>Circular polyolefins²</td>
<td></td>
<td>Puertollano</td>
</tr>
<tr>
<td>Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Biogas generation plant from urban waste</th>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td>€20 M</td>
<td>10 kta</td>
</tr>
<tr>
<td>Urban waste</td>
<td></td>
<td>Petronor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net zero emissions fuel plant</th>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td>€60 M</td>
<td>10 MW</td>
</tr>
<tr>
<td>Electrolyzer</td>
<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
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

- P&G + E-Mobility customers

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

EBITDA (B€)

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

FCF (B€)

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

Mobility contribution margin (M€) x 1.15
Non-oil contribution margin (M€) x 1.25
Building on a position of leadership with a successful transformation track-record

Customer Centric Business

Leading market shares

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuels</td>
<td>34% (#1)</td>
<td>23% (#2)</td>
</tr>
<tr>
<td>LPG</td>
<td>74% (#1)</td>
<td>20% (#3)</td>
</tr>
<tr>
<td>Lubes</td>
<td>26% (#1)</td>
<td>19% (#3)</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>3% (#5)</td>
<td></td>
</tr>
</tbody>
</table>

>24 M customers
~10 M registered customers

>4,300 Service Stations
>1,000 Operated sites

#1 Most acknowledged energy brand in Spain

CCB EBITDA evolution (M€)

- Launch of TwP³ Program
- x 1.4

2015: 0.7
2019: 0.7 (0.1 P&G, 0.2 LAS, 0.4 LPG, 0.04 Mobility)

1. Market shares in volume except for P&G Spain, in customers. Values provided correspond to 2019; 2. Repsol Brand Image and Positioning Study based on the question (January 2019): On a scale 0 – 10: How good do you believe is the image of the following companies?
3. Transforming while Performing 4. Includes Retail P&G and P&G Central Costs 5. Lubricants, Asphalts and Specialties 6. Includes service stations Spain, wholesale Spain & International aviation, Mobility Portugal, Mobility Mexico, Mobility Italy and Central Mobility cost

Note: Operating and financial leases are included as expenses within Financials. Growth presented as net growth from 2015 to 2019.
Ambition to become the leading multi-energy retailer in Iberia

Accompanying our >24 M customers through the energy transition with the ambition and the competitive edge to become their end-to-end multi-energy supplier

Traditional commercial business (Mobility, LPG,..)
- 6 M loyalty cards +
- 2 M waylet users

New energy transition businesses (eMobility, Energy Services…)
- 200 k wible carsharing users

P&G retail
- >250 k clients leveraging joint offers (with mobility)

>24 M current clients

>1 M current clients

Multi-energy customer-centric approach

Unique value proposition and a set of competitive advantages that cannot be replicated by competitors and brings superior growth and better economics
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

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

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

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

Ways of working

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

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

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

Engage customers

Cross-sell multi-energy

>8 M customers by 2025

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

waylet
Mobility app

Home app

Repsol.es

Other digital assets

Repsol registered customers
Repsol digital customers

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

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

>24 M Repsol registered customers
>10 M Repsol digital customers
>35 M Energy customers
>24 M Repsol customers
>24 M Repsol registered customers
>35 M Energy 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
Unique position to serve the multi-energy needs of our customers

More than double growth in enhancing contribution margin per customer

Home

- Home Services
- Home products
- Mobility Services
- Mobility products

Margin (€/customer)

Cross Customers

+ Customers

- P&G value-added services
- New Energy Services – Distributed generation
- Power & Gas
- CO₂ offset

Mobility

- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility

Customer + Customers

- Convenience stores
- Mobility products
- Mobility Services
- Home products
- Home Services

CO₂ offset

Autogas & NGV
Setting the new business priorities

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

Yield and Focus

Yield and New Platforms

Yield and Transformation

Business Build
Building a new business with ambitious targets
Low carbon generation

Capex (B€)

Low carbon consolidated\(^1\) capacity (GW)

Gross EBITDA\(^2\) (M€)

Note: Spanish average power price 42.5 €/MWh. 1. Consolidated capacity refers to capacity available at year end. 2. 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
### Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)

<table>
<thead>
<tr>
<th>Phase</th>
<th>Year</th>
<th>Spain</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I 2019</td>
<td>2025</td>
<td>1.0 GW</td>
<td>0.7 GW</td>
</tr>
<tr>
<td></td>
<td>2030</td>
<td>2.0 GW</td>
<td>3.1 GW</td>
</tr>
<tr>
<td>Phase II 2020-2025</td>
<td>2025</td>
<td>1.4 GW</td>
<td>1.3 GW</td>
</tr>
<tr>
<td></td>
<td>2030</td>
<td>2.3 GW</td>
<td>3.6 GW</td>
</tr>
<tr>
<td>Phase III 2026-2030</td>
<td>2025</td>
<td>0.7 GW</td>
<td>0.7 GW</td>
</tr>
<tr>
<td></td>
<td>2030</td>
<td>1.7 GW</td>
<td>2.3 GW</td>
</tr>
</tbody>
</table>

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile
2. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

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

**Phase II 2020-2025**
- 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

**Phase III 2026-2030**
- Develop a competitive RES player with international platforms

**Spain**
- Highly sophisticated market with stable and mature regulatory framework
- 50% JV with Iberdrola
- Pursing Aguayo pumped storage optionality (1GW)

**International**
- Developing pipeline and exploring opportunities in several other markets in Europe and Americas
Strong portfolio of advanced stage projects with short term material growth and robust profitability

- **Spain**
  - PI Castilla y León: 175 MW in 2021/2022
  - Windfloat: 5 MW in 2020
  - SIGMA Andalucía: 204 MW in 2022
  - Aguayo project (Cantabria): pumped storage of 1,000 MW, to start construction in 2022/23

- **Chile**
  - Elena: 275 MW (2021) (137.5 MW) (2022) (137.5 MW)
  - Cabo Leónés III: 39 MW in 2020
  - Cabo Leónés III: 55 MW in 2021
  - Atacama: 90 MW in 2022

- **Operating capacity @ End 2020**: 264 MW
- **Under construction**: 126 MW (2021) 284 MW (2021)
- **High visibility pipeline**: 335 MW (2020) 960 MW (2021/2023)
- **Add. pipeline**: 482 MW

- **Boosting project returns through management excellence and scale**
  - +3-4% IRR

- **- 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
Strategy 2021-25: Stepping up the Transition

2025+ advantaged zero-carbon business platforms
Decarbonization is an opportunity to build business platforms as technology evolves.

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

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

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

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

---

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

Renewable Hydrogen

Multi-technology approach
providing flexibility, and optimizing production

Electrolysis  Biomethane in existing SMRs¹  Photoelectrocatalysis proprietary technology

Largest H₂ consumer
(72%) and producer in Spain
Privileged integrated position allowing arbitrage between self-consumption and other final uses

Transportation and e-fuel
leveraging SSs

Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

2025  0.4  2030  1.2

64 kt/y  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** ~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

Repsol best positioned to lead H₂ development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)

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)

Repsol’s Renewable H₂ production cost for an av. player in Spain (€/kg)

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

Competitiveness of electrolytic vs. fossil fuel H₂, expected by 2030, could be brought forward by
- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

Av. player

<table>
<thead>
<tr>
<th>Year</th>
<th>Spain</th>
<th>Germany</th>
<th>Spain</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-30%</td>
<td>-30%</td>
<td>-30%</td>
<td>-30%</td>
</tr>
<tr>
<td>2030</td>
<td>-20-40%</td>
<td>-20-40%</td>
<td>-20-40%</td>
<td>-20-40%</td>
</tr>
</tbody>
</table>
Repsol becoming an advanced 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)

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

- > 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

Biomass

Organic wastes

Refused Derived Fuel

Lipid wastes
Pipeline of initiatives prioritized through the abatement curve

Repsol abatement cost curve in 2030 (€/t CO₂e). Scope 1+2

Wave 1 (2020-2025)
- Profitable initiatives:
  - Energy Efficiency
  - Methane & flaring initiatives
  - Renewable power for Scope 2 emissions
  - Waste-to-Energy with cheaper waste
- Portfolio management / Reduction of high-emitting barrels

Wave 2 (2025-2030)
- Medium-term technologies:
  - Additional Waste-to-Energy
  - High/Medium concentration CCS projects
  - First renewable hydrogen projects
  - CCU projects
  - Renewables + Storage
  - Remaining efficiency initiatives

Long term
- Early-stage technologies, with uncertain costs:
  - CCS (depends on access to storage projects)
  - CCU technologies (e.g. efuels)
  - Renewable hydrogen at scale
  - Further electrification (Power-to-Heat, etc.)

Note: High level estimation based on Repsol identified initiatives + benchmarks; Source: Repsol
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%
- 25%

2019 Efficiency Portfolio Transformation Low Carbon Fuels & Circularity Low Carbon Power Gen & Technology Breakthroughs & Carbon Sinks

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

Further Technology evolution and offsetting initiatives supporting Net zero
Strategy 2021-25:
Stepping up the Transition

New operating model
A new operating model driven by a lean and vanguard mindset

More efficient and agile

Strategic talent management

Enhance workforce planning, reskilling and upskilling to face digitalization, new businesses and decarb.

Boost Data driven culture

New and adapted professional development framework

Diversity and inclusion

Organizational agility

Agile & Lean
New Ways of Working all across the value chain

Simplify the Corporate Center and accelerate the Global Services model

Promote flexibility, productivity and work-life balance

More inspiring and entrepreneurial leadership

2025 targets

-20% directors

>35% female leadership

-20% corporate costs

1st quartile Repsol leadership index

-20% management layer

>70% score in Repsol Culture Index

1. Only in Corporate and Businesses Central Areas
2. Repsol historically conducts Leadership and Culture indexes based on a methodology supported by external consultancy
World-Class Digital
Already transforming how we operate our businesses

**E&P**
- 0.5% Gross production increase in our assets
- -7% Reduction of drilling operation time

**Industrial & Trading**
- +$0.4/bbl Refining margin increase due to digital initiatives
- 2,000+ Mobile app users in our refineries

**Commercial Businesses**
- 2 M Digital customers registered in Waylet app
- 150 k Daily clients managed with new Salesforce platform

**Corporation**
- 100 k+ Executed operations through intelligent software robots
- 2,500+ Servers running in cloud infrastructure

Incremental economic impact (CFFO + Capex savings, M€)
- 82 (2018)
- 308 (2020e)

Digital program investments (CapEx+OpEx, M€)
- 90
- 136

# Digital initiatives
- 120+
- 250+

External recognition
- Repsol … launched an ambitious digital transformation effort … (that is generating) essential contributions to its business model
- Repsol, a leader in the energy transition … a great example of digital performance, real business transformation and value contribution

MIT Sloan Management Review
Taking digitalization to the next level, delivering €800 M impact to 2022

World-Class Digital

Artificial Intelligence
“Artificial intelligence first” approach as a key lever to build a data driven company, embedded at every business process

Automated operations
Improve operational efficiency of our industrial assets including digital twin, operations centers, robotics and IoT

Customer Centricity
Enable best-in-class digital customer-centric multi-energy company with a global customer 360º view

Repsol Data Platform
Enhance our data & analytics platform, speed up AI – based cases through our accelerator program and re / up - skill our employees in our data school

Cloud Technology
Complete journey to a hybrid multicloud extracting all the benefits in terms of cost savings, agility and flexibility

ARiA

€800 M
Incremental CFFO + CapEx savings in 2022 vs 2018

€160 M/year
Average Digital CapEx + Opex in 21–22 period
Great Repsol tech platform to support business de-carbonization and transformation

Technology Driven

Our goal to transform the energy sector through technology innovation

Repsol Technology Lab

- 26 patents in 2018-19
- +190 alliances to transform energy sector

Repsol Ventures Fund

- 80% of its investment in energy transition initiatives
- Focused on advanced mobility and renewables, low carbon and circular economy, and digital technology for assets optimization, with a current portfolio of 18 start-ups and taking part in OGCI CI Fund

Relevant technological achievements (Examples)

- **Industrial processes disruption**
  - Characterization of crudes combining spectrometry and deep learning
  - 90% reduction in response time, 50% reduction in testing costs, and €10 M/y captured
  - Testing more than 40 wastes and technologies for advanced biofuels and circular plastics

- **Product design processes shortened**
  - Product design with computational chemistry and machine learning
  - Predictive model, reducing response time 70% and costs 50%

- **Tech contribution to NetZero**
  - Renewable H₂ production from solar energy (photoelectrocatalysis)
  - Existing pilot plant, currently escalating in industrial demonstration project with a partner
  - Bilbao hub to produce e-fuels and gas from waste
Leading Investment Case

05.
Leading shareholder distribution
2021-2025 Highlights

Resilient shareholder distribution…

- €0.6/sh dividend paid in cash (except Jan 2021)
  - Committed @$40/bbl Brent

Increase dividend in cash:
- Yearly from 2023, to €0.75/sh by 2025

Additional share-buyback (50 M sh/y)
- Achieving > €1/sh in 2025
  - €1.4-2.0B allocated to SBB in 2022-25

… growing with organic excess cash at SP price deck

- €0.6/sh dividend paid in cash (except Jan 2021)
  - Committed @$40/bbl Brent

Increase dividend in cash:
- Yearly from 2023, to €0.75/sh by 2025

Additional share-buyback (50 M sh/y)
- Achieving > €1/sh in 2025
  - €1.4-2.0B allocated to SBB in 2022-25

Av. 2021-25 distribution reduction < 15% vs. previous proposition

1. 200 M shares in the SP period
Repsol with a leading dividend yield and dividend coverage among peers

Dividend Yield\(^1\) 2020 (%)

<table>
<thead>
<tr>
<th>Peer</th>
<th>Dividend Yield 2020 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>8.5%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>6.2%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>4.8%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>4.5%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

\(^2\) At SP price deck, Repsol offers the largest resilient dividend and a fast-growing shareholder distribution capacity compared with peers

New announced distribution schemes @\$50/bbl Brent, compared to pre-cuts proposition (%)

<table>
<thead>
<tr>
<th>Peer</th>
<th>2025</th>
<th>21-25 Avg.</th>
<th>Pre-cuts Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>9.1%</td>
<td>16%</td>
<td>Conditioning to debt reduction</td>
</tr>
<tr>
<td>Peer 2</td>
<td>4.5%</td>
<td>33%</td>
<td>&lt; 15% distributions cut</td>
</tr>
<tr>
<td>Peer 3</td>
<td>6.2%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td>8.5%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td>4.8%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company announcements; Capital IQ

1. Post-cuts dividends considered for all peers and assuming a constant value across the year (average share price between July 1st and November 11th 2020). 2. Considering 2021 announced dividend per share of €0.6.

Note: Peer companies considered are BP, Eni, Equinor, Shell and Total
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>Divestments¹</td>
<td>29.4</td>
</tr>
<tr>
<td>0.3</td>
<td>1.4</td>
</tr>
<tr>
<td>5.0</td>
<td>2.0</td>
</tr>
<tr>
<td>9.4</td>
<td>4.7</td>
</tr>
<tr>
<td>12.6</td>
<td>4.4</td>
</tr>
<tr>
<td>29.4</td>
<td>18.3</td>
</tr>
<tr>
<td>CFFO</td>
<td></td>
</tr>
</tbody>
</table>

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
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing¹ 25% average

**Debt 2020** ≈ **Debt 2025**

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

**Same Debt with strong EBITDA growth**

- Gearing¹ threshold clearly below 30%

---

**Strong Liquidity Position**

Proforma 2020 (Billion €)

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

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

---

1. Gearing ratio defined as reported net debt / (net debt + equity)
Clear cash allocation framework, preserving our prudent financial policy

Gearing discipline and commitment with our current credit rating

If Price deck worsens

0

CAPEX flexibility

Upstream project deferrals
Unconventionals
Exploration

At base case

1 Value CAPEX

Profitable growth in our existing portfolio

2 Shareholder distribution

Cash dividend increase and SBB capacity

3

Additional Low carbon CAPEX

Customer-centric RES
Green industrial

If Price deck improves

4 Extra shareholder distribution

Dividend growth
Additional SBB
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

€/sh

+20% CAGR

Adjusted¹ 2019

2025

0.8

2.6

2.1

3.2

+7% CAGR
CFFO per share

€/sh

+7% CAGR

Adjusted¹ 2019

2025

3.3

5.0

4.6

+10% CAGR
Adjusted Net Income per share

€/sh

+10% CAGR

Adjusted¹ 2019

2025

1.0

1.8

2.2

1.5

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

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

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)
## Delivering a compelling investment case into the Transition

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

**Leading the journey to an ambitious destination**

<table>
<thead>
<tr>
<th>FCF generation</th>
<th>FCF 21-25: €2.2 B/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitable business platforms</td>
<td></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>New Operating model</td>
<td>RES partner or IPO</td>
</tr>
<tr>
<td>Top quartile distribution</td>
<td>DPS: €0.6/sh 2021; €0.75/sh 2025</td>
</tr>
<tr>
<td></td>
<td>• SBB: 50 M share/y from 2022</td>
</tr>
<tr>
<td>Prudent financial policy</td>
<td>Gearing 21-25: ~25%</td>
</tr>
<tr>
<td>Profitable and achievable Net Zero</td>
<td>12% CII reduction by 2025</td>
</tr>
<tr>
<td>Distinctive ambition for transformation</td>
<td>30% low carbon CAPEX 21-25</td>
</tr>
</tbody>
</table>

Note: Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)
Strategic Plan
2021-2025

Stepping up the Transition
Driving growth and value
Appendix
### Scenario assumptions

#### Projections (2021-2025)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price ($/bbl)</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Henry Hub Price ($/Mbtu)</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Repsol Refining Margin indicator ($/bbl)</td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.2</td>
<td>5.8</td>
</tr>
<tr>
<td>Spanish average power price (€/MWh)</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
</tr>
</tbody>
</table>

**CFFO Sensitivities**

- ± $10/bbl BORENT ± €540 M/y
- ± $0.5/Mbtu HH ± €164 M/y
- ± $0.5/bbl Refining margin ± €92 M/y

1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13$/€
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: 1.4
  - +0.34

Customer-centric

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

Low-carbon generation

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

- **1st quartile in CHRB²**

ESG

- **12% IIC reduction¹**

- At least 40% of LTI for CEO and senior management linked to sustainability goals
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

- Upstream: 4.3
- Refining¹: 1.3
- Chemicals: 0.3
- Trading & Wholesale Gas: 0.4
- Customer-Centric Businesses: 1.0
- Low Carbon Gen: 0.04
- Repsol Total: 7.3

CCB EBITDA 2019 (B€)

- 2019 Customer-Centric Businesses: 1.0

Note: Excludes Central, Corporation & Adjustments
1. Includes Refining Spain and Peru
2. Lubricants; Asphalts and Specialties