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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-g 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
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
<table>
<thead>
<tr>
<th>Economic recovery</th>
<th>Energy transition and decarbonization</th>
<th>Volatile commodity prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Challenging economic environment</td>
<td>- Regulatory and social alignment towards decarbonization priority</td>
<td>- High market uncertainty and volatility</td>
</tr>
<tr>
<td>• Recovery to 2019 levels expected not before 2023</td>
<td>- Growing share of electrification in the energy mix, with increased contribution from renewables</td>
<td>- COVID driving oil price to low 40s and refining margins under pressure</td>
</tr>
<tr>
<td>- Global energy demand to follow economic recovery</td>
<td>- Oil and gas to maintain a key role in energy mix</td>
<td>- Steep reduction of investments and increase of closures across O&amp;G value chain</td>
</tr>
<tr>
<td>- Long term secular growth in energy demand</td>
<td>- New technologies driving change in energy landscape (i.e. H₂, biofuels, circularity, carbon sinks)</td>
<td>• Potential upside for prices with economic recovery</td>
</tr>
<tr>
<td>• Global population and higher living standards driving growth despite efficiency gains</td>
<td></td>
<td>- Long term volatility for oil and gas prices</td>
</tr>
</tbody>
</table>
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

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

Leading the energy transition in line with the objective of the Paris agreement to limit global temperature increase to well below 2°C

Note: TPI: Level 4 “Strategic Assessment” ; CDP: Within Oil & Gas: A ; MSCI: In Integrated Oil and Gas: AA

Previous targets
-10%
-20%
-25%
-40%
-50%

New targets
-12%
-25%
-50%

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
**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>4.0</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>4.0</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>4.0</td>
<td>1.1</td>
</tr>
<tr>
<td>2019</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

- Growth: Cash generation at low prices

**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>

- Focus on OPEX reduction

**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
1. World-Class Industrial business¹, with Tier 1 assets

- **WMK Refining Net Cash Margin model²** 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 award³

- Refining + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019⁴

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 today: Starting the Transition from a strong position

Customer Centric

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

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

- 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

Path to 2030

New operating model

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions

Leading investor proposition
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)

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**Upstream**

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

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**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
  - 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

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**New corporate model enabling value crystallization**

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

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**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**Business Build**

**EQUITY PARTNERS** or IPO
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

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>34%</td>
<td>37%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>44%</td>
<td>35%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

2%  40%  5%  10%

Customer Centric Business | Low Carbon Generation | Industrial | Upstream

2030 Ambition

% Low Carbon Businesses

Growing 2030 FCF well above 2025

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

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

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
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
Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

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

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

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

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

Resilience savings as % of ‘19 CFFO

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

**Top Resilience Plan in the sector**

2020e Gearing Increase

- 4.0 p.p. Peergroup Average
- 2020 de-leverage

Top 2020e financial strength

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

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

Working capital optimization

Leaner corporation & org. rightsizing

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

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

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

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

Note: Corporate values not considered

Contribution to carbon intensity reduction

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

1. Low Carbon Generation

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

Profitable decarbonization

<table>
<thead>
<tr>
<th>IRR-WACC(^2) (%)</th>
<th>€5.5 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;10%</td>
<td>(30% of total CAPEX)</td>
</tr>
</tbody>
</table>

*Capex to Low Carbon\(^1\) projects in 2021-2025*

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

Note: Not including Corporation in capex numbers.
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

€/share

0.60 0.89 >1.00

2021 2022 2023 2024 2025

SBB SBB SBB SBB

RESILIENT DIVIDEND

GROWING DIVIDEND

€0.6/sh dividend committed @$40/bbl

0.60 0.65 0.70 0.75

20% +25%

ADDITIONAL DISTRIBUTION (SBB)

Capital allocation priorities

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

If Price deck improves

At base case

If Price deck worsens

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

Buyback Dividend

€0.6/sh dividend committed @$40/bbl

+25%
Strategy 2021-25: Stepping up the Transition

Business strategies
Setting the new business priorities

- **Upstream**

- **Industrial**

- **Customer-centric**

- **Low-carbon generation**
Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Focus on capital efficiency and cash generation

Upstream

<table>
<thead>
<tr>
<th>FCF (€) @50/2.5</th>
<th>FCF BE, Brent ($/bbl)</th>
<th>OPEX reduction (€)</th>
<th>Emissions reduction (Mt CO₂)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6</td>
<td>&lt; 50</td>
<td>2.1</td>
<td>10.3</td>
</tr>
<tr>
<td>0.9</td>
<td>&lt; 40</td>
<td>1.8</td>
<td>2.5</td>
</tr>
</tbody>
</table>

- **Cash generator role**
- **Cash resilience**
- **Operational excellence**
- **Emissions reduction**

<table>
<thead>
<tr>
<th>Year</th>
<th>Flaring reduction</th>
<th>Methane intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0%</td>
<td>-25%²</td>
</tr>
<tr>
<td>2030</td>
<td>Zero routine flaring</td>
<td>&lt;0.2</td>
</tr>
</tbody>
</table>

1. In our operated assets, vs. 2018  
2. In our operated assets, vs. 2017
Repsol E&P priorities 2021-25

<table>
<thead>
<tr>
<th>1</th>
<th>FCF as a priority (Leading FCF B-even)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
<td></td>
</tr>
<tr>
<td>- Low capital intensity and flexibility</td>
<td></td>
</tr>
<tr>
<td>- Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
<td></td>
</tr>
<tr>
<td>- -15% OPEX reduction</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Resilient Value delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Top leading project profitability</td>
<td></td>
</tr>
<tr>
<td>- Short pay-back</td>
<td></td>
</tr>
<tr>
<td>- Digital program</td>
<td></td>
</tr>
<tr>
<td>- Reduction of -30% G&amp;A</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Focused portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Value over volume</td>
<td></td>
</tr>
<tr>
<td>- Flexible production level (~650kboed 2021-25)</td>
<td></td>
</tr>
<tr>
<td>- &lt;14 countries</td>
<td></td>
</tr>
<tr>
<td>- Leaner and focused exploration</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Tier 1 CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Emissions intensity reduction of 75%</td>
<td></td>
</tr>
<tr>
<td>- Streamlining to a leaner upstream portfolio</td>
<td></td>
</tr>
<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
<td></td>
</tr>
</tbody>
</table>

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

- Pikka Oil
- Leon Moccasin Oil
- Buckskin FFD
- Shenzi N
- Akacias
- Lapa SW
- BM-C-33 Condensate/Gas
- Eagle Ford
- Marcellus
- Mexico Oil
- BPTT

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

CAPEX 21-25

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

Repsol: >20% NPV Growth¹

Projects (new projects and brown-near fields developments)

Projects (new projects and brown-near fields developments)

Legacy / Others

Exploration

71%

9%

20%

€8 B

Peer 1 Peer 2 Peer 3 Peer 4 Peer 5 Peer 6 Peer 7 Peer 8 Peer 9 Peer 10 Peer 11 Peer 12

Tier 1 (≥20%) Tier 2 (≥10%) Tier 3 (<10%)

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

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
- 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

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

**CAPEX (B€)**
- 2019: 0.9
- Av. 2021-25: 0.2

**2025 BE\(^1\) reduction**
> $1.5/bbl

**CO\(_2\) reduction\(^2\) by 2025**
> > 2 Mt CO\(_2\)

---

1. For Refining business
2. Scope 1+2+3 emissions
Maximizing yield and developing the next wave of profitable growth

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

1. Includes Spain and Peru R&M

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.)

Resilient and cash generator also in a complex environment

<table>
<thead>
<tr>
<th>Year</th>
<th>IMC $/bbl</th>
<th>CFFO (B€)</th>
<th>Recovery precovid levels by 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg '15-'19</td>
<td>6.6</td>
<td>Avg '21-'22</td>
<td>3.8</td>
</tr>
<tr>
<td>Avg '21-'22</td>
<td>5.2</td>
<td>Avg '23-'25</td>
<td>35</td>
</tr>
</tbody>
</table>

1. Includes Spain and Peru R&M
Refining

**Maximizing margins**

Refining 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**

**Maximizing margins**

- Repsol consistently above market reference (+$1.6/bbl ’15 - ‘19)
- IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.

**Opex Optimization**

**New decarbonization platforms returns**

**Reducing breakeven to support cashflow generation**

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

- <$0/bbl

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

>200 initiatives identified

€0.4 B Total Capex

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

Yield and New Platforms

Industrial

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers (‘000)

- 2020: 2,000
- 2025: 8,000
- Growth: X 4.0

P&G + Mobility customers:
- 2020: 1,100 k
- 2025: 2,000 k

EBITDA (B€)

- 2019: 1.0
- 2020: 0.9
- 2025: 1.4
- Growth: X 1.4

Mobility contribution margin (M€)
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
- Growth: X 1.15

Non-oil contribution margin (M€)
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
- Growth: X 1.25

FCF (B€)

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
- Growth: X 1.3
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>

<table>
<thead>
<tr>
<th></th>
<th>&gt;24 M customers</th>
<th>&gt;4,300 Service Stations</th>
<th>&gt;1,000 Operated sites</th>
<th>#1 Most acknowledged energy brand in Spain</th>
</tr>
</thead>
</table>

CCB EBITDA evolution (M€)

- 2015: 0.7
- 2019: 0.7

Note: Operating and financial leases are included as expenses within Financials. Growth presented as net growth from 2015 to 2019.

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.
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)

**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*
Strategic drivers in Energy Transition

Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Strategic drivers

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

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25
Launching Repsol’s Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

Engage customers

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

2 M Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

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

- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility
- CO₂ offset
- Power & Gas
- P&G value-added services
- New Energy Services – Distributed generation
- LPG services

Margin (€/customer)

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

+ Customers

Cross Customers
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

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

Capex (B€)

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

- RES (incl. hydro)
- Cogenerations
- CCGT

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)\(^1\)

<table>
<thead>
<tr>
<th>Phase</th>
<th>Estimated Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I 2019</td>
<td>3.0</td>
</tr>
<tr>
<td>Phase II 2020-2025</td>
<td>7.5</td>
</tr>
<tr>
<td>Phase III 2026-2030</td>
<td>15.0</td>
</tr>
</tbody>
</table>

- **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

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

### International

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.7</td>
</tr>
<tr>
<td>2030</td>
<td>3.1</td>
</tr>
</tbody>
</table>

### Spain

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>1.0</td>
</tr>
<tr>
<td>2030</td>
<td>2.0</td>
</tr>
</tbody>
</table>

### Chile

- Highly sophisticated market with stable and mature regulatory framework
  - 50% JV with Iberdrola

---

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

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

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

- Operating capacity
- Under construction
- High visibility pipeline
- Capacity

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

1. +3-4% IRR

Spain

- PI Castilla y León 175 MW 2021/2022
- Windfloat 5 MW 2020
- SIGMA Andalucía 204 MW 2022
- Valdesolar Extremadura 284 MW 2021
- DELTA Aragón 335 MW 2020
- DELTA II Aragón 960 MW 2021/2023
- Kappa Castilla la Mancha 126 MW 2021

Chile

- Elena 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- Antofagasta PE 385 MW 2023
- Cabo Leonés III 39 MW 2020
- Atacama 90 MW 2022
- Cabo Leonés III 55 MW 2021
- Cabo Leonés III 90 MW 2022
- 482 MW Add. pipeline
- 39 MW 2021
- 126 MW 2021
- 204 MW 2022
- 264 MW 2021
- 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- 90 MW 2022
- 385 MW 2023
- 39 MW 2020
- 55 MW 2021
- 90 MW 2022
- 264 MW 2021
- 39 MW 2020
- 55 MW 2021
- 90 MW 2022
- 264 MW 2021
- 39 MW 2020
- 55 MW 2021
- 90 MW 2022
- 264 MW 2021
- 39 MW 2020
- 55 MW 2021
- 90 MW 2022

Add. pipeline 482 MW
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 SMRs
- Photoelectrocatalysis proprietary technology

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

- Transportation and e-fuel leveraging SSs
- Gas network injection blended with gas for residential and industrial use
- Industrial feedstock to other players
- Electricity storage for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

- 2025: 0.4 GWeq
- 2030: 1.2 GWeq

- 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's with an advantageous position resulting in tier#1 LCOH\(^1\) ~30% lower vs. a local renewable H\(_2\) producer

- Renewable H\(_2\) production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Renewable H\(_2\) production cost for an av. player in Spain (€/kg)

Spain, the best EU location to produce hydrogen with electrolyzers

- Lower production costs due to better renewable resource
- Spain reaching renewable H\(_2\) (with electrolyzers) competitiveness five years before Germany

Competitiveness of electrolytic vs. fossil fuel H\(_2\), expected by 2030, could be brought forward by

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

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

---

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

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

Sustainable biofuels

Repsol best positioned for sustainable biofuels production

- Already a leading biofuels producer, and first biofuels marketer in Spain (66% share)
- Leveraging our tier one industrial sites to produce biofuels in our 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 2030¹

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>Updated ambition: from 600kt of HVO to &gt;2 Mt of sustainable biofuels</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 waste³ to be used as raw materials by 2030

---

¹. Gross volumes. ². Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing units. ³. Gross volume. It includes Repsol’s whole circular strategy: biofuels, circular chemical products and plastics and biogas production.
Pipeline of initiatives prioritized through the abatement curve

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

H₂ abatement cost potentially lowered, driven by technology development and regulatory support

25 Mt (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.)

RPS CO₂ reference price €35/t

25 Mt (Scope 1&2)

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%

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

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

-12% -25% -50% -80%

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

**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\(^2\)

- **-20%**
  - management layer\(^1\)

- **>70%**
  - score in Repsol Culture Index\(^2\)

---

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

**Industrial & Trading**

- **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€)**
- 2018: 82
- 2020e: 308

**Digital program investments (CapEx+OpEx, M€)**
- 2018: 90
- 2020e: 136

**# Digital initiatives**
- 2018: 120+
- 2020e: 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

---

**Repsol, a leader in the energy transition … a great example of digital performance, real business transformation and value contribution.**
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 360° view

ARiA
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

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

€160 M/year
Average Digital CapEx + Opex in 21–22 period
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.

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.

Repsol Ventures Fund

26 patents in 2018-19

+190 alliances to transform energy sector

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

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

Repsol Ventures Fund

80% of its investment in energy transition initiatives
**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

**FINANCIAL DISCIPLINE**

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** 2020 (%)

- **Repsol**: 9.1%
- **Peer 1**: 8.5%
- **Peer 2**: 6.2%
- **Peer 3**: 4.8%
- **Peer 4**: 4.5%
- **Peer 5**: 2.9%

**Average**: 6.1%

**Dividend/CFFO ‘19**

- **Repsol**: 16%
- **Peer 1**: 33%
- **Peer 2**: 16%
- **Peer 3**: 11%
- **Peer 4**: 12%
- **Peer 5**: 11%

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

- **Conditioned to debt reduction**
- **< 15% distributions cut**

**At SP price deck, Repsol offers the largest resilient dividend and a fast-growing shareholder distribution capacity compared with peers**

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

- Sources:
  - Corporate: 29.4
  - Low carbon gen.: 5.0
  - CCB: 9.4
  - Industrial: 12.6

- Uses:
  - Divestments: 0.3
  - Shares buyback & Optionalities: 2.0
  - Financials: 4.7
  - Capex: 18.3

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

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

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 gearing\(^1\) 25% average

- Debt 2020 ≈ Debt 2025
- EBITDA 2020 €8.2 B
- EBITDA 2025

Same Debt with strong EBITDA growth

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

Strong Liquidity Position

Proforma 2020 (Billion €)

- Debt Maturities
  - 3.4
  - 5.7
  - 9.1

- EBITDA 2025
  - 3.9
  - 2.9

- Committed Credit lines
- Cash & Eq.
- Maturities

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

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

Gearing discipline and commitment with our current credit rating

At base case

If Price deck worsens

0

CAPEX flexibility

Profitable growth in our existing portfolio

Upstream project deferrals
Unconventionals
Exploration

Value CAPEX

If Price deck improves

1

Profits in our existing portfolio

2

Cash dividend increase and SBB capacity

Shareholder distribution

3

Additional
Low carbon CAPEX

Customer-centric RES
Green industrial

4

Extra shareholders distribution

Dividend growth
Additional SBB

Clear cash allocation framework, preserving our prudent financial policy

Gearing discipline and commitment with our current credit rating

At base case

If Price deck worsens

0

CAPEX flexibility

Profitable growth in our existing portfolio

Upstream project deferrals
Unconventionals
Exploration

Value CAPEX

If Price deck improves

1

Profits in our existing portfolio

2

Cash dividend increase and SBB capacity

Shareholder distribution

3

Additional
Low carbon CAPEX

Customer-centric RES
Green industrial

4

Extra shareholders distribution

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

+20% CAGR
FCF per share

+7% CAGR
CFFO per share

+10% CAGR
Adjusted Net Income per share

Adjusted¹ 2019
2025

€/sh
+20% CAGR

€/sh
+7% CAGR

€/sh
+10% CAGR

0.8
2.6
3.2

2.1
3.3
4.6

1.0
1.8
2.2

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)
Conclusions
Delivering a compelling investment case into the Transition
Strategic Plan 2021-2025. Driving growth and value with capital discipline

### FCF generation
- FCF 21-25: €2.2 B/y

### Profitable business platforms
- 2021-22: Resilience and Strength
- 2023-25: Accelerate transformation
- EPS 25: €1.8/share
- CFFO/share +7% CAGR 19-25

### New Operating model
- RES partner or IPO

### Top quartile distribution
- DPS: €0.6/sh 2021; €0.75/sh 2025
  - SBB: 50 M share/y from 2022
- FCF generation: Top quartile distribution

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

### Profitable and achievable Net Zero
- 12% CII reduction by 2025

### Distinctive ambition for transformation
- 30% low carbon CAPEX 21-25

---

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

Stepping up the Transition
Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050
Appendix
## Scenario assumptions

### Projections (2021-2025)

<table>
<thead>
<tr>
<th>Brent price ($/bbl)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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</tbody>
</table>

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

### CFFO Sensitivities

- ± $10/bbl BRENT
- ± €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
  - 0.9 (2016-2020)
  - 4.5 (2021-2025)

Industrial
- FCF (B€) 2021-25 @50/2.5
  - 4.3 (2016-2020)
  - 5.1 (2021-2025)

Customer-centric
- EBITDA (B€)
  - 1.0 (2019)
  - 1.4 (2025)
  - + 0.34

Low-carbon generation
- Low-carbon capacity (GW)
  - 1.0 (2019)
  - 7.5 (2025)
  - x2.5

ESG
- Digital customers in 2025
  - 8 M
  - +4.5 GW of RES capacity increase in 2019-2025

2025
- 12% IIC reduction
- 1st quartile in CHRB
- At least 40% of LTI for CEO and senior management linked to sustainability goals

Notes:
1. 2016 baseline
2. Corporate Human Rights benchmark
3. WT&G included
4. Lubricants, Asphalts and Specialties
Note: 2019 @$50/bbl & $2.5 HH
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

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