Strategic Plan
2021-2025

Stepping up the Transition
Driving growth and value
Disclaimer

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

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

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

Leading the journey to an ambitious destination

- A legacy **double-geared engine** providing cash-flow and solid foundations for the Transition
- **Profitable business platforms** with leading **advantaged positions**: Iberia & Downstream
- **New operating model**, catalyzing value transparency & De-carbonization
- Leading shareholder distribution with a **top quartile remuneration**
- Preserving our financial strength

- A **profitable** ambition of net zero emissions and multienergy **company growth** (FCF growth)
- **Distinctive** potential for transformation to 2030 in terms of speed, intensity and feasibility
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>Reduction Target</th>
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<tbody>
<tr>
<td>2016</td>
<td>-12%</td>
</tr>
<tr>
<td>2025</td>
<td>-10%</td>
</tr>
<tr>
<td>2030</td>
<td>-20%</td>
</tr>
<tr>
<td>2040</td>
<td>-40%</td>
</tr>
<tr>
<td>2050</td>
<td>-50%</td>
</tr>
</tbody>
</table>

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

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

Leading ESG company

Top grade 2020
Top grade 2019
1st quintile 2020

Repsol’s institutional shares managed by ESG investors…

32% …more than doubling the Global oil and gas average
15%

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)

Growth

Cash generation

Cash generation @ low prices

2016 2017 2018 2019 2020

1.5 0.8 1.1

Focus on OPEX reduction

OPEX ($/boe)

-22%

2016 2019

11 9

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 business\(^1\), with Tier 1 assets

**WMK Refining Net Cash Margin model\(^2\) by EU companies 2020**

(42 companies, 84 refineries)

![Chart showing WMK Refining Net Cash Margin model](chart.png)

**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

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

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Repsol today: Starting the Transition from a strong position

Relevant low carbon portfolio & sustained and resilient Free Cash Flow

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<thead>
<tr>
<th>CUSTOMER CENTRIC</th>
<th>RENEWABLES</th>
<th>INDUSTRIAL</th>
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<tbody>
<tr>
<td><strong>24 M customers</strong> 1 M G&amp;P retail customers (+40% in 18 months) 2 M M users</td>
<td><strong>1.1 GW Operational</strong> in Spain and Chile 0.7 GW Hydro 0.4 GW Wind</td>
<td><strong>FCF (€)</strong></td>
</tr>
<tr>
<td><strong>Leader in multi-energy low carbon products¹</strong> 66% Biofuels; 74% LPG</td>
<td><strong>11.7 GW Strong pipeline</strong> 0.4 GW Under construction 3.5 GW High visibility pipeline 7.8 GW Under development and negotiations</td>
<td><strong>700 kt/y</strong> bios produced <strong>250 kt/y</strong> advanced bios FID taken in Cartagena <strong>First 7kt</strong> biojet fuel ever made in Spain <strong>Circular polyolefins</strong> 10 kt plastic waste removed since 2015 <strong>CCU demo plant Project</strong> 2.5 kt/y e-fuels capacity</td>
</tr>
<tr>
<td><strong>1,250 Charging points</strong> Spanish leader in fast charging and public charging points</td>
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The ability to adapt and extract value of difficult environments underpins future success for Repsol

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

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
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

New operating model

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions

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

REPSOL Group

Group Corporate Center [Governance, Financial and Strategic Management and Integration synergies]

Group Global Services [Efficiency and Scale]

**Upstream**

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

**Industrial**

- **Yield and New Platforms**
  - Refining¹
  - Trading
  - Wholesale & Gas Trading

- **Customer-centric**
  - Mobility
  - LPG
  - E-Mobility

- **Low-carbon generation**
  - Renewables
  - Conventional low-carbon generation
  - Energy Management

**EBITDA**

- **2019**
  - €4.3 B

**CAPEX**

- **2019**
  - €2.0 B

**P1 Reserves:**

- **2019**
  - 2.1 Bboe

**Production:**

- **2019**
  - 709 kboe/d

**Refining capacity**

- **2019**
  - 1.0 Mbbl/d

**Chemical sales**

- **2019**
  - 2.8 Mt/y

**EBITDA**

- **2019**
  - €2.0 B

**CAPEX**

- **2019**
  - €0.9 B

**P&G Retail**

- **2019**
  - €1.0 B

**Energy solutions**

- **2019**
  - €0.4 B

**LAS²**

- **2019**
  - €0.04 B

**Refining capacity**

- **2019**
  - 1.0 Mbbl/d

**Chemical sales**

- **2019**
  - 2.8 Mt/y

**EBITDA**

- **2019**
  - €2.0 B

**CAPEX**

- **2019**
  - €0.9 B

**# Clients**

- **2019**
  - 24 M

**Capacity:**

- **2019**
  - 3.3 GW
  - Of which RES (inc. hydro): 1.1 GW

**Business Build**

- **EQUITY PARTNERs or IPO**

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**

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
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<tbody>
<tr>
<td>2%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

**CE Total: €31 B**

- **Customer Centric Business**
  - Low Carbon Generation
  - Industrial
  - Upstream

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2030 Ambition:

- 40%\(^1\) of CE
- 5% Low Carbon Retail
- 10% Low Carbon Industrial

**% Low Carbon Businesses**

- 2% Low Carbon
- 34% Low Carbon
- 55% Low Carbon

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

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**Growing 2030 FCF well above 2025**

- FCF (B€)
  - 2019: 1.3
  - 2025: 3.4
  - 2030: 8.2

**EBITDA (B€)**

- 2019: 6.2\(^2\)
- 2025: 8.2
- 2030: 

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**1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H\(_2\) & 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.
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

22% Peers Average

Top Resilience Plan in the sector

2020e Gearing Increase

Top 2020e financial strength

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

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

- **2021 Impact**
  - + €170 M

**Working capital optimization**

- > €160 M

**Leaner corporation & org. rightsizing**

- + €90 M

**EBITDA**

- Adjusted 2019: 6.2
- 2020E: 3.8
- 2022: 6.6

**Adjusted Net income**

- Adjusted 2019: 1.5
- 2020E: 0.3
- 2022: 1.5

By 2022, Repsol expects to successfully recover from the COVID crisis

Note: homogenized figures @$50/bbl & $2.5 HH  1 EBITDA CCS
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

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

<table>
<thead>
<tr>
<th>Contribution to carbon intensity reduction</th>
<th>Low carbon strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIRCULAR ECONOMY</td>
<td>LOW CARBON PRODUCTS</td>
</tr>
<tr>
<td>PORTFOLIO DECARBONIZE</td>
<td></td>
</tr>
<tr>
<td>CUSTOMER CENTRIC</td>
<td>LOW CARBON GENERATION</td>
</tr>
</tbody>
</table>

21-25 Capital Investment

- FCF generating business
- Growth business

21-25 Net Cash Contribution

- +€3.6 B FCF 21-25
- +€5.1 B FCF 21-25
- - €2.3 B FCF 21-25

Efficiency and New platforms

Business build

Low Carbon Generation

Focus and efficiency

E&P

Transform 2.0

CCB
Building up transformation within 2021-2025

Discipline, flexibility and transformation
Capex 21-25

Capex (B€/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer-Centric Business</th>
<th>Low carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>0.9</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>4.0</td>
<td>0.3</td>
<td>0.8</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Profitable decarbonization

Capex to Low Carbon projects in 2021-2025

€5.5 B (30% of total CAPEX)

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

>10%

Capex (B€/y)

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.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>SBB</th>
<th>Dividend committed @$40/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>2022</td>
<td>0.65</td>
<td>0.65</td>
</tr>
<tr>
<td>2023</td>
<td>0.70</td>
<td>0.75</td>
</tr>
<tr>
<td>2024</td>
<td>0.75</td>
<td></td>
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<tr>
<td>2025</td>
<td>&gt;1.00</td>
<td></td>
</tr>
</tbody>
</table>

RESILIENT DIVIDEND

GROWING DIVIDEND

ADDITIONAL DISTRIBUTION (SBB)^1

Capital allocation priorities

If Price deck improves

4 Extra shareholder distribution

3 Additional Low carbon CAPEX

At base case

2 Shareholder distribution

1 Value CAPEX

If Price deck worsens

0 CAPEX flexibility

1. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB
Strategy 2021-25: Stepping up the Transition

Business strategies

04.
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
- Industrial
- Customer-centric
- Low-carbon generation
Focus on capital efficiency and cash generation

Upstream

FCF (B€) @50/2.5

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

FCF BE, Brent ($/bbl)

<table>
<thead>
<tr>
<th></th>
<th>2016-2020</th>
<th>2021-2025</th>
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<tbody>
<tr>
<td>Cash resilience</td>
<td>&lt; 50</td>
<td>&lt; 40</td>
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OPEX reduction (B€)

<table>
<thead>
<tr>
<th></th>
<th>Av. 2016-20</th>
<th>Av. 2021-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational excellence</td>
<td>2.1</td>
<td>1.8</td>
</tr>
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Emissions reduction (Mt CO₂)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021-2025</th>
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</thead>
<tbody>
<tr>
<td>Emissions reduction</td>
<td>10.3</td>
<td>2.5</td>
</tr>
</tbody>
</table>

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

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

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

2025 | 2030

3
<table>
<thead>
<tr>
<th>Repsol E&amp;P priorities 2021-25</th>
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<tbody>
<tr>
<td><strong>1</strong> FCF as a priority (Leading FCF B-even)</td>
</tr>
<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
</tr>
<tr>
<td>- Low capital intensity and flexibility</td>
</tr>
<tr>
<td>- Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
</tr>
<tr>
<td>- -15% OPEX reduction</td>
</tr>
<tr>
<td><strong>2</strong> Resilient Value delivery</td>
</tr>
<tr>
<td>- Top leading project profitability</td>
</tr>
<tr>
<td>- Short pay-back</td>
</tr>
<tr>
<td>- Digital program</td>
</tr>
<tr>
<td>- Reduction of -30% G&amp;A</td>
</tr>
<tr>
<td><strong>3</strong> Focused portfolio</td>
</tr>
<tr>
<td>- Value over volume</td>
</tr>
<tr>
<td>- Flexible production level (~650kboed 2021-25)</td>
</tr>
<tr>
<td>- &lt;14 countries</td>
</tr>
<tr>
<td>- Leaner and focused exploration</td>
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<tr>
<td><strong>4</strong> Tier 1 CO₂ emissions</td>
</tr>
<tr>
<td>- Emissions intensity reduction of 75%</td>
</tr>
<tr>
<td>- Streamlining to a leaner upstream portfolio</td>
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<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
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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

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

Repsol: >20% NPV Growth

CAPEX 21-25

- Projects (new projects and brown-near fields developments)
- Exploration
- Legacy / Others

€8 B

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
High grading portfolio supporting carbon intensity reduction

Repsol to become tier 1 lowest carbon intensity with a 75% reduction

Emissions intensity per barrel produced (kgCO₂/boe)

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<tr>
<td>Tier 1 (&lt;20)</td>
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- Energy efficiency and best technologies
- Decline/exit of carbon intensive and non-core assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Emissions reduction projects in most intensive assets

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

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

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

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>Av. 2021-22</th>
<th>Av. 2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>0.9</td>
<td>0.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Change</td>
<td>+50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPEX (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>Av. 2021-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>0.9</td>
<td>0.2</td>
</tr>
<tr>
<td>Low carbon</td>
<td>0.7</td>
<td>0.2</td>
</tr>
</tbody>
</table>

2025 BE1 reduction
>$1.5/bbl

CO2 reduction2 by 2025
> 2 Mt CO2

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.)

Maximizing margin across businesses through a highly integrated position

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

Resilient and cash generator also in a complex environment

IMC $/bbl

1.6 3.8 5.2

35
Maintaining competitiveness in a complex environment

Maximizing margins

Refining Margin Indicator projections progressively recovering\(^1\)

<table>
<thead>
<tr>
<th>Repsol contribution margin indicator ($/bbl)</th>
<th>15-19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0</td>
<td>1.6</td>
<td>3.5</td>
<td>4.0</td>
<td>5.8</td>
</tr>
</tbody>
</table>

\(^1\) Repsol contribution margin indicator differential vs. reference

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

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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

\(<\$0/bbl\)
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 reduction

€0.4 B Total Capex

>200 Initiatives identified

**New low carbon business selected projects**

- **C43: Waste & UCOs treatment plant**
  - Advanced HVO plant - Reducing 900 kt/y CO₂ emissions
  - Investment: €188 M
  - Capacity: 250 kta
  - Sustainable biofuels
  - From waste per year

- **Chemicals circularity**
  - Zero project: chemical recycling of used plastics
  - Reciclex project: mechanical recycling of polyolefins
  - Investment: €70 M
  - Capacity: 74 kta
  - Circular polyolefins

- **Biogas generation plant from urban waste**
  - Biogas to substitute traditional fuel consumption
  - Investment: €20 M
  - Capacity: 10 kta
  - Urban waste

- **Net zero emissions fuel plant**
  - E-fuel production from renewable hydrogen (electrolysis) and CO₂
  - Investment: €60 M
  - Capacity: 10 MW
  - Electrolyzer

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)

- 2020: 2,000
- 2021: 8,000
- 2025: 32,000

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

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

Mobility contribution margin (M€) x 1.4

Non-oil contribution margin (M€)

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

FCF (B€)

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

Growth ambition with strong FCF generation

x 4.0

x 1.4

x 1.3

x 1.15

x 1.25

1,100 k → 2,000 k

2,000 k
Building on a position of leadership with a successful transformation track-record

Customer Centric Business

Leading market shares¹

<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 Spain²

CCB EBITDA evolution (M€)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G⁴</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>LAS⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG⁶</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility⁶</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Launch of TwP³ Program

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
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

Ways of working

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

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

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

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

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

Engage customers

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

Cross-sell multi-energy

>8 M customers by 2025

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

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

Transversal loyalty Program

repsol.es

Other digital assets

Mobility app

Home app

- Repsol registered customers
- Repsol digital customers
- Repsol customers
- Energy customers
- Engage customers
- Cross-sell multi-energy
- >8 M customers by 2025
- >35 M Energy customers
- >24 M Repsol customers
- >10 M Repsol registered customers
- 2 M Repsol digital customers
Unique position to serve the multi-energy needs of our customers

More than double growth in enhancing contribution margin per customer

Margin (€/customer)

+ Customers

Cross Customers

Home

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

Mobility

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

CO₂ offset
Setting the new business priorities

Yield and Focus

Yield and New Platforms

Yield and Transformation

Customer-centric

Low-carbon generation

Upstream

Industrial

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 €/MW

\(^1\) 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 I</th>
<th>2019</th>
<th>3.0 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launch</td>
<td>organic growth – development of Ready to Build and earlier stage assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Develop RES capabilities and project pipeline</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase II</th>
<th>2020-2025</th>
<th>7.5 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build and put in operation pipeline, with more than 500 MW per year in early-stage assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Create international platforms</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III</th>
<th>2026-2030</th>
<th>15 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accelerate organic development to more than 1 GW per year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optimize portfolio with an opportunistic approach</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### International

- **2025**
  - 0.7 GW
  - 1.3 GW
- **2030**
  - 3.1 GW
  - 3.6 GW

### Spain

- **2025**
  - 1.0 GW
  - 1.4 GW
  - 0.7 GW
- **2030**
  - 2.0 GW
  - 2.3 GW
  - 1.7 GW

**Spain**

RES technologically balanced: demand coupling and capture price & growth
- Pursing Aguayo pumped storage optionality (1GW)

**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)
Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio

1. Estimated figures average for wind and solar projects without selling down equity stakes
2. Considering 50% JV stake in Chile

Operating capacity @ End 2020
Under construction
High visibility pipeline

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

Boosting project returns through management excellence and scale

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

Spain

- PI Castilla y León (175 MW 2021/2022)
- Windfloat (5 MW 2020)
- SIGMA Andalucía (204 MW 2022)
- Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23
- Valdersolar Extremadura (284 MW 2021)
- Kappa Castilla la Mancha (126 MW 2021)
- DELTA Aragón (335 MW 2020)
- DELTA II Aragón (960 MW 2021/2023)

Chile

- Elena (39 MW 2020)
- Cabo Leonés III (55 MW 2021)
- Atacama (90 MW 2022)
- Antofagasta PE (385 MW 2023)
- Windfloat (385 MW 2023)

- Delphi (2021/2023) Chile
- Kappa Castilla la Mancha (264 MW 2021)
- Operating capacity @ End 2020
- Under construction
- High visibility pipeline
- Capacity COD

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date
3. Estimated figures average for wind and solar projects without selling down equity stakes
Note: Considering 50% JV stake in Chile

+3-4% IRR
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

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
2030

0.4
1.2

64 kt/y
H₂ production³
192 kt/y

Repsol to become an active H₂ player
across uses, and a strategic partner to develop the Government ambition

1. Steam reformer
2. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects
Repsol with clear advantages in renewable hydrogen production

Repsol’s with an advantageous position resulting in tier#1 LCOH\(^1\) ~30% lower vs. a local renewable H\(_2\) producer
- Renewable H\(_2\) production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. Player 2019</th>
<th>Avg. Player 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-30%</td>
<td>-30%</td>
</tr>
<tr>
<td></td>
<td>-20-40% production cost</td>
<td>-20-40% production cost</td>
</tr>
</tbody>
</table>

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)

+35% production cost

Spain | Germany
--- | ---
Smaller | Larger

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

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

Sustainable biofuels

Repsol best positioned for sustainable biofuels production

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

Reaching > 2 Mta of sustainable biofuels in 2030

<table>
<thead>
<tr>
<th></th>
<th>Sustainable biofuels gross production (Mta)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Capacity</td>
</tr>
<tr>
<td></td>
<td>0.7</td>
</tr>
</tbody>
</table>

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

With a multi-technology and raw material approach

- >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

Use of wastes as feedstock

- Biomass
- Organic wastes
- Refused Derived Fuel
- Lipid wastes

Repsol with a leading sustainable biofuels ambition

Repsol becoming an advantaged producer

Average projects IRR >15%
Pipeline of initiatives prioritized through the abatement curve

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

1. Medium-term technologies:
   - Additional Waste-to-Energy CCS projects
   - First renewable hydrogen projects
   - CCU projects
   - Renewables + Storage
   - Remaining efficiency initiatives

2. High/Medium concentration CCS projects
3. First renewable hydrogen projects
4. CCU projects
5. Renewables + Storage
6. Remaining efficiency initiatives

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

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 CCS projects
  - First renewable hydrogen projects
  - CCU projects
  - Renewables + Storage
  - Remaining efficiency initiatives

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

Repsol CO₂ reference price €35/t

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

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.)
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)

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)

2015  2020  2025  2030  2035  2040  2045  2050

Further Technology evolution and offsetting initiatives supporting Net zero

De-carbonization commitments  High-Tech Scenario
Strategy 2021-25: Stepping up the Transition

New operating model

04.
## A new operating model driven by a lean and vanguard mindset

More efficient and agile

### Strategic talent management

<table>
<thead>
<tr>
<th>Enhance workforce planning, reskilling and upskilling to face digitalization, new businesses and decarb.</th>
<th>Boost Data driven culture</th>
<th>New and adapted professional development framework</th>
<th>Diversity and inclusion</th>
</tr>
</thead>
</table>

### Organizational agility

<table>
<thead>
<tr>
<th>Agile &amp; Lean New Ways of Working all across the value chain</th>
<th>Simplify the Corporate Center and accelerate the Global Services model</th>
<th>Promote flexibility, productivity and work-life balance</th>
<th>More inspiring and entrepreneurial leadership</th>
</tr>
</thead>
</table>

### 2025 targets

- **-20%** directors
- **-20%** corporate costs
- **1st quartile** Repsol leadership index
- **-20%** management layer
- **>70%** score in Repsol Culture Index
- **>35%** female leadership

---

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

<table>
<thead>
<tr>
<th>E&amp;P</th>
<th>Industrial &amp; Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>0.5%</strong></td>
<td>Gross production increase in our assets</td>
</tr>
<tr>
<td><strong>-7%</strong></td>
<td>Reduction of drilling operation time</td>
</tr>
<tr>
<td><strong>+$0.4/bbl</strong></td>
<td>Refining margin increase due to digital initiatives</td>
</tr>
<tr>
<td><strong>2,000+</strong></td>
<td>Mobile app users in our refineries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercial Businesses</th>
<th>Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 M</strong></td>
<td>Digital customers registered in Waylet app</td>
</tr>
<tr>
<td><strong>150 k</strong></td>
<td>Daily clients managed with new Salesforce platform</td>
</tr>
<tr>
<td><strong>100 k+</strong></td>
<td>Executed operations through intelligent software robots</td>
</tr>
<tr>
<td><strong>2,500+</strong></td>
<td>Servers running in cloud infrastructure</td>
</tr>
</tbody>
</table>

#### Incremental economic impact

<table>
<thead>
<tr>
<th>Year</th>
<th>(CFFO + Capex savings, M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>82</td>
</tr>
<tr>
<td>2020e</td>
<td>308</td>
</tr>
</tbody>
</table>

#### Digital program investments

<table>
<thead>
<tr>
<th>(CapEx+OpEx, M€)</th>
<th>2018</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
<td></td>
<td>136</td>
</tr>
</tbody>
</table>

#### # 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
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

Average Digital CapEx + Opex in 21–22 period

€160 M/year

Incremental CFFO + CapEx savings in 2022 vs 2018

€800 M
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

Repsol Technology Lab

80% of its investment in energy transition initiatives

80% of its investment in energy transition initiatives

Our goal to transform the energy sector through technology innovation

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
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

Av. 2021-25 distribution reduction < 15% vs. previous proposition
Repsol with a leading dividend yield and dividend coverage among peers

**Dividend Yield** 2020 (%)

- **Peer 1**: 9.1%
- **Peer 2**: 8.5%
- **Peer 3**: 6.2%
- **Peer 4**: 4.8%
- **Peer 5**: 4.5%
- **Repsol**: 2.9%
- **Avg.**: 6.1%

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.

**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**

Note: Peer companies considered are BP, Eni, Equinor, Shell and Total
Cumulative sources and uses of cash, 2021-2025 (B€)

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

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

Self-financed plan
Cash generation

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 gearing\(^1\) 25% average

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

Debt 2020 \(\approx\) Debt 2025

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

Same Debt with strong EBITDA growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturities</th>
<th>EBITDA 2025</th>
<th>Debt 2025</th>
<th>Committed Credit lines</th>
<th>Cash &amp; Eq.</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma 2020</td>
<td>9.1</td>
<td>5.7</td>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-22</td>
<td>3.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023-25</td>
<td>2.9</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

1
Value CAPEX
Profitable growth in our existing portfolio

2
Shareholder distribution
Cash dividend increase and SBB capacity

At base case

If Price deck improves

3
Additional Low carbon CAPEX
Customer-centric RES
Green industrial

4
Extra shareholder distribution
Dividend growth
Additional SBB
Strong growth in per share metrics driving valuation upsides

**+20% CAGR FCF per share**

- Acid scenario @$40/bbl Brent & $2.5/Mbtu HH
- High scenario @$60/bbl Brent & $3/Mbtu HH

**+7% CAGR CFFO per share**

**+10% CAGR Adjusted Net Income per share**

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

06.
# Delivering a compelling investment case into the Transition

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

<table>
<thead>
<tr>
<th>Component</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF generation</strong></td>
<td>FCF 21-25: €2.2 B/y</td>
</tr>
<tr>
<td><strong>Profitable business platforms</strong></td>
<td></td>
</tr>
<tr>
<td>- 2021-22: Resilience and Strength</td>
<td></td>
</tr>
<tr>
<td>- 2023-25: Accelerate transformation</td>
<td></td>
</tr>
<tr>
<td><strong>EPS 25</strong></td>
<td>€1.8/share</td>
</tr>
<tr>
<td><strong>CFFO/share</strong></td>
<td>+7% CAGR 19-25</td>
</tr>
<tr>
<td><strong>New Operating model</strong></td>
<td>RES partner or IPO</td>
</tr>
<tr>
<td><strong>Top quartile distribution</strong></td>
<td>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><strong>Prudent financial policy</strong></td>
<td>Gearing 21-25: ~25%</td>
</tr>
<tr>
<td><strong>Profitable and achievable Net Zero</strong></td>
<td>12% CII reduction by 2025</td>
</tr>
<tr>
<td><strong>Distinctive ambition for transformation</strong></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

The Repsol Commitment
Net Zero Emissions
by 2050
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><strong>Brent price ($/bbl)</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>Henry Hub Price ($/Mbtu)</strong></td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Repsol Refining Margin indicator ($/bbl)</strong></td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.2</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Spanish average power price (€/MWh)</strong></td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
<td>42.5</td>
</tr>
</tbody>
</table>

**CFFO\(^1\) Sensitivities**

<table>
<thead>
<tr>
<th></th>
<th>± $10/bbl BRENT</th>
<th>± $0.5/Mbtu HH</th>
<th>± $0.5/bbl Refining margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>± €540 M/y</td>
<td>± €164 M/y</td>
<td>± €92 M/y</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

**Low-carbon generation**
- Low-carbon capacity (GW)
  - 2019: 3.0
  - 2025: 7.5
  - x2.5
- +4.5 GW of RES capacity increase in 2019-2025

**ESG**
- 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. WH&G included
4. Lubricants, Asphalts and Specialties

**Groundwater levels**
- 2019 @$50/bbl & $2.5 HH

---

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

**Note:** 2019 @ $50/bbl & $2.5 HH
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

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

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

CCB EBITDA 2019 (B€)

- 2019
- Customer-Centric Businesses: 1.0
- P&G: 1.0
- LAS²: 0.7
- LPG: 0.2
- Mobility: 0.04

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