Strategic Plan
2021-2025

Stepping up the Transition
Upstream. Focus and cash generation

The Repsol Commitment
Net Zero Emissions
by 2050
Disclaimer

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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></td>
<td>FCF breakeven &lt;$40/bbl</td>
</tr>
<tr>
<td></td>
<td>Low capital intensity and flexibility</td>
</tr>
<tr>
<td></td>
<td>Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
</tr>
<tr>
<td></td>
<td>-15% OPEX reduction</td>
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</tbody>
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<table>
<thead>
<tr>
<th>2</th>
<th>Resilient Value delivery</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Top leading project profitability</td>
</tr>
<tr>
<td></td>
<td>Short pay-back</td>
</tr>
<tr>
<td></td>
<td>Digital program</td>
</tr>
<tr>
<td></td>
<td>Reduction of -30% G&amp;A</td>
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</tbody>
</table>

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

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

Building optionality and strategic flexibility
Upstream business as Resilient Value & FCF generator to support the Company transition path

From growth vector to cash engine, even in low prices

Levers supporting the value and FCF delivery

1. **Excellence track record**
   - Top Class Explorer Legacy
   - Project delivery; safe, faster and leaner
   - Turn-around capabilities

2. **Asset management**
   - Enhance performance
   - Digital program & Excellence Centers

3. **Focus portfolio and capex allocation**
   - Span reduction and Exploration focus
   - Competitive Project Portfolio execution

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1. Excludes corporate and adjustments. Source: Repsol internal data.
1. Excellence track record: Top-class Explorers Legacy

- One of the most capital-intensive companies in Exploration during the 2006-15 period (11 B$, 7 $/boe produced)
- Significant addition of resource volumes during the high investment cycle in Frontier and Emerging Basins (~3 Bboe)
- Strong legacy of qualified personnel, technical processes, technical databases and relationships with key business stakeholders: Exploration Powerhouse
- Renewal of the Exploration success during the last 4 years, with a strong reduction of volume and a clear shift towards Productive Basins
### 1. Excellence track record: Project Delivery Safe, Faster & Leaner

<table>
<thead>
<tr>
<th>Delivering projects</th>
<th>Play</th>
<th>On time …</th>
<th>… in cost (B$)…</th>
<th>…and always safe</th>
</tr>
</thead>
<tbody>
<tr>
<td>KINABALU REDEV</td>
<td>Offshore</td>
<td>Plateau reached 2.0 months ahead of schedule</td>
<td>-52%</td>
<td>0.35</td>
</tr>
<tr>
<td>FO: 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUNGA PAKMA</td>
<td>Offshore</td>
<td>FG On Time</td>
<td>-46%</td>
<td>0.26</td>
</tr>
<tr>
<td>FG: 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAGARI</td>
<td>Onshore (Jungle)</td>
<td>2.0 months ahead of schedule</td>
<td>-22%</td>
<td>0.45</td>
</tr>
<tr>
<td>FG: 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUCKSKIN</td>
<td>Deepwater</td>
<td>6 months FO reduction</td>
<td>-37%</td>
<td>0.93</td>
</tr>
<tr>
<td>FO: 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YME MOPU Removal</td>
<td>Offshore</td>
<td>Cutting legs operation in 9 hours and a lift/move out in 20 minutes</td>
<td>0%</td>
<td>0.29</td>
</tr>
<tr>
<td>Varg and Gyda</td>
<td>Offshore</td>
<td>Varg duration has been reduced from 3 to 2.25 years Gyda currently in progress</td>
<td>-41%</td>
<td>0.32</td>
</tr>
<tr>
<td>Decommissioning</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
1. Excellence track record: Turn-around capabilities

**UK**

+2.7 B$ Generated value\(^1\)

B-even improvement ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>81</td>
</tr>
<tr>
<td>2020</td>
<td>35</td>
</tr>
</tbody>
</table>

- Improving production efficiency +27 pp

**Malaysia**

+1.2 B$ Generated value\(^1\)

CFFO/boe improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6</td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
</tr>
</tbody>
</table>

- 46% OPEX/boe reduction (2016 vs 2019)
- HSE achievement (March 2020, 2 years LTI Free Operation and >1 million man-hours LTI free, in the Northern Field)

**Norway**

+0.4 B$ Generated value\(^2\)

FCF 2015-2019 cash improvement (+1.2 B$)

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.8</td>
</tr>
<tr>
<td>1.2</td>
</tr>
<tr>
<td>0.4</td>
</tr>
</tbody>
</table>

- YME from Decom to Re-development

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1. Delta NPV 2015-2020. 2. Acquisitions (Visund, Gudrun, Mikel) value creation
2. Asset management: Enhance performance

### OPEX

<table>
<thead>
<tr>
<th>Period</th>
<th>Cost (B$)</th>
<th>Avg/year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-2025</td>
<td>2.1</td>
<td></td>
<td>-15%</td>
</tr>
</tbody>
</table>

### ABEX

<table>
<thead>
<tr>
<th>Period</th>
<th>Cost (B$)</th>
<th>Avg/year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SP 18. 21-25</td>
<td>1.9</td>
<td></td>
<td>-34%</td>
</tr>
<tr>
<td>SP 20. 21-25</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### G&A (structure costs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (B$)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.1</td>
<td>-30%</td>
</tr>
<tr>
<td>2020</td>
<td>&lt;0.9</td>
<td></td>
</tr>
<tr>
<td>2021+</td>
<td>&lt;0.8</td>
<td></td>
</tr>
<tr>
<td>2021+ (inc. Country exits)</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>
2. Asset management: Digital program and Excellence Centers
3. Focus portfolio and capex allocation: Playing to our core areas

**Portfolio span reduction** → from >25 to <14 countries ambition

**Highly selective new exploration strategy**

Successful track record discovering additional resources in productive basins recently

- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

Renewed strategy. Leaner and focused on productive basins, to shorten the cycle

![Image of global map with highlighted countries](image)

- **Core areas**
  - UK
  - Norway
  - Libya
  - Algeria
  - Spain
  - Canada
  - Alaska
  - T&T
  - Marcellus
  - Eagleford
  - Gulf of Mexico
  - Peru
  - Brazil
  - Bolivia
  - Indonesia
- **Other areas in the Portfolio**
  - Venezuela
  - Colombia
  - Venezuela
  - Peru
  - Bolivia
  - Brazil
  - Indonesia

![Graph showing exploration (B$) comparison](image)

- **2016-2020:** 2.5
- **2021-2025:** 0.8

-68%
3. Focus portfolio and capex allocation: projects self-funded 21-25

**Resilient and Flexible capital program**

- **Alaska Pikka (USA)**
  - Capex: 21-25: $5.5B
  - Oil (Brent)
- **Eagle Ford (USA)**
  - Capex: 21-25: 1.8B
  - Oil/condensate (WTI), gas
- **Leon Moccasin (USA)**
  - Capex: 21-25: 0.9B
  - Mainly oil
- **Buckskin (USA)**
  - Capex: 21-25: 0.1B
  - Mainly oil
- **BPTT (T&T)**
  - Capex: 21-25: 0.6B
  - Mainly gas
- **BM-C-33 (Bras)**
  - Capex: 21-25: 0.5B
  - Gas development
- **Akacías (Col)**
  - Capex: 21-25: 0.3B
  - Oil (Brent)
- **Lapa SW (Bra)**
  - Capex: 21-25: 0.1B
  - Oil (Brent)
- **Sakakemang (Ind)**
  - Capex: 21-25: 0.2B
  - Mainly gas (fixed)
- **Shinui (USA)**
  - Capex: 21-25: 0.4B
  - Mainly Oil
- **Prod. Adding (UK)**
  - Capex: 21-25: 0.3B
  - Mainly oil
- **Eagle Ford (USA)**
  - Capex: 21-25: 1.8B
  - Oil/condensate (WTI), gas
- **Akacías (Col)**
  - Capex: 21-25: 0.3B
  - Oil (Brent)
- **Lapa SW (Bra)**
  - Capex: 21-25: 0.1B
  - Oil (Brent)

**Self-funded projects**

NPV BE <36

**Brent Oil ($/bbl)**

**Legacy**

<table>
<thead>
<tr>
<th>PROJECTS</th>
<th>CAPEX 2021-2025</th>
<th>FCF 2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGACY</td>
<td>CAPEX 2021-2025</td>
<td>FCF 2021-2025</td>
</tr>
<tr>
<td>Legacy</td>
<td>CAPEX 2021-2025</td>
<td>FCF 2021-2025</td>
</tr>
</tbody>
</table>
Upstream commitments. 2021-2025

1. Priority to FCF (Leading FCF B-even)
   - 5y Opex (Avg B$/y) 2.4 → 2.1
   - 5y FCF (50$bbl) ~1B$ → ~5B$
   - 5y FCF BE ($/bbl) <50 → <40

2. Resilient Value delivery
   - 5y Capital Intensity ($/boe) +9 → +8
   - Portfolio NPV 10% (B$) 2020 2025
   - NPV BE threshold ($/boe) <50 → <40

3. Focus portfolio
   - Countries (#) 2020 2021+
     - >25 → <14
   - 5y Capex OCDE (B$) 2020 2021+
     - 50% → 70%
   - Carbon Intensity (kgCO2e/Mboe) 2020 2021+
     - 43 → 11

4. Tier 1 CO₂ emissions
   - 5y Explo Invest. (B$) 2020 2021+
     - 2.5 → 0.8

Note. 5y refers to 2016-2020 vs 2021-2025