Stepping up the Transition
Upstream. Focus and cash generation
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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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The information contained in the document has not been verified or revised by the Auditors of Repsol.
## Repsol E&P priorities 2021-25

<table>
<thead>
<tr>
<th></th>
<th>FCF as a priority (Leading FCF B-even)</th>
<th>Resilient Value delivery</th>
<th>Focused portfolio</th>
<th>Tier 1 CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FCF breakeven &lt;$40/bbl</td>
<td>Top leading project profitability</td>
<td>Value over volume</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Low capital intensity and flexibility</td>
<td>~650kboed 2021-25</td>
<td>Flexible production level</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
<td>Short pay-back</td>
<td>~&lt;14 countries</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-15% OPEX reduction</td>
<td>Digital program</td>
<td>Leaner and focused exploration</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reduction of -30% G&amp;A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Emissions intensity reduction of 75%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Streamlining to a leaner upstream portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decline/exit of carbon intensive and non-core assets</td>
<td></td>
<td></td>
<td></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>0.35</td>
<td>0.17</td>
</tr>
<tr>
<td>FO: 2017</td>
<td></td>
<td></td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>BUNGA PAKMA FO: 2018</td>
<td>Offshore</td>
<td>FG On Time</td>
<td>0.26</td>
<td>0.14</td>
</tr>
<tr>
<td>SAGARI FG: 2017</td>
<td>Onshore (Jungle)</td>
<td>2.0 months ahead of schedule</td>
<td>0.45</td>
<td>0.35</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>BUCKSKIN FO: 2019</td>
<td>Deepwater</td>
<td>6 months FO reduction</td>
<td>0.93</td>
<td>0.58</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>37%</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>0.29</td>
<td>0.29</td>
</tr>
<tr>
<td>Varg and Gyda Decomm Projects</td>
<td>Offshore</td>
<td>Varg duration has been reduced from 3 to 2.25 years Gyda currently in progress</td>
<td>0.32</td>
<td>0.19</td>
</tr>
</tbody>
</table>

New developments

Decommissioning
1. Excellence track record: Turn-around capabilities

**UK**

- Generated value $2.7 B$
- B-even improvement ($/bbl)$
  - 81 in 2016
  - 35 in 2020
  - Improving production efficiency +27pp

**Malaysia**

- Generated value $1.2 B$
- CFFO/boe improvement
  - 6 in 2016
  - 10 in 2020
  - 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**

- Generated value $0.4 B$
- FCF 2015-2019 cash improvement (+1.2 B$)
  - -0.8 Planning FCF 15-19 (as of 2015)
  - 1.2 Actual FCF 15-19
  - 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>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>2021-2025</td>
<td>2.1</td>
<td>-15%</td>
</tr>
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</table>

ABEX

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SP 18. 21-25</td>
<td>1.9</td>
<td>-34%</td>
</tr>
<tr>
<td>SP 20. 21-25</td>
<td>1.3</td>
<td></td>
</tr>
</tbody>
</table>

G&A (structure costs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</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

Core areas
- UK
- Norway
- Libya
- Algeria
- Spain
- Canada
- Marcellus
- Eagle Ford
- Gulf of Mexico
- T&T
- Venezuela
- Colombia
- Brazil
- Peru
- Bolivia
- Indonesia
- Alaska
- Colombia

Other areas in the Portfolio
- Spain
- Venezuela
- Peru
- Brazil
- Indonesia

Exploration (B$)

<table>
<thead>
<tr>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

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

Resilient and Flexible capital program

- **Alaska Pikka (USA)**
  - Capex 21-25: 0.6 B$
  - Gas (HH)

- **Marcellus (USA)**
  - Capex 21-25: 0.6 B$
  - Gas (HH)

- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas

- **Leon Moccasin (USA)**
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **Shihui (USA)**
  - SSPump, Sh. North
  - CAPEX 21-25: 0.4 B$
  - Mainly Oil

- **Akacías (Col)**
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **BM-C-33 (Bra)**
  - Capex 21-25: 0.5 B$
  - Gas development

- **BPTT (T&T)**
  - Capex 21-25: 0.6 B$
  - Mainly gas

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **YME (Nor)**
  - FO: 2021
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Sakakemang (Ind)**
  - FG: 2023
  - Capex 21-25: 0.2 B$
  - Mainly gas (fixed)

- **Prod. Adding (UK)**
  - Capex 21-25: 0.3 B$
  - Mainly oil

- **Shenzi (USA)**
  - SSPump, Sh. North
  - CAPEX 21-25: 0.4 B$
  - Mainly Oil

- **Leon Moccasin (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Alaska Pikka (USA)**
  - FO: 2025
  - Capex 21-25: 1.0 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **Akacías (Col)**
  - Plateau: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Buckskin (USA)**
  - FO: 2025
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **BPTT (T&T)**
  - FO: 2026
  - Capex 21-25: 0.5 B$
  - Mainly gas

- **Eagle Ford (USA)**
  - FO: 2025
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas

- **Leon Moccasin (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Alaska Pikka (USA)**
  - FO: 2025
  - Capex 21-25: 1.0 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **YME (Nor)**
  - FO: 2021
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

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  - FG: 2023
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  - Oil (Brent)

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  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)
Upstream commitments. 2021-2025

1. Priority to FCF (Leading FCF B-even)
   - 5y Opex (Avg B$/y): 2.4 → -15% → 2.1
   - 5y FCF (50$/bbl): ~1B$ → x5 → ~5B$
   - 5y FCF BE ($/bbl): <50 → -20% → <40

2. Resilient Value delivery
   - 5y Capital Intensity ($/boe): -9 → -15% → -8
   - Portfolio NPV 10% (B$): 2020 → +20% → 2025
   - NPV BE threshold ($/boe): 2020 <50 → -20% <40 2021+

3. Focus portfolio
   - Countries (#): >25 → -44% → <14
   - 5y Capex OCDE (B$): 2020 50% → +40% → 2021+ 70%
   - Carbon Intensity (kgCO2e/Mboe): 2020 43 → -75% → 2021+ 11

4. Tier 1 CO2 emissions
   - 5y Explo Invest. (B$): 2020 2.5 → -68% → 2021+ 0.8

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