Stepping up the Transition
Driving growth and value
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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
Repsol: New corporate model
Early movement: New Repsol corporate model for increased accountability and value transparency

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

Industrial
- Refining
- Trading
- Wholesale & Gas Trading
- EBITDA: €2.0 B
- CAPEX: €0.9 B
- Refining capacity: 1.0 Mbbld
- Chemical sales: 2.8 Mt/y

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

New corporate model enabling value crystallization

Yield and Focus
- Yield and New Platforms
- Yield and Transformation
- Business Build

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

Group Global Services [Efficiency and Scale]
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**
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

New partnerships
Path to 2030
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>2%</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>10% Low Carbon Retail</td>
<td>10%</td>
<td>5% Low Carbon Retail</td>
</tr>
<tr>
<td>2030 Ambition</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>10% Low Carbon Industrial</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

% Low Carbon Businesses

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

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

Strong cash-flow growth

FCF (B€)

- 2019: 1.3
- 2025: 3.4
- 2030: 6.2

Growing 2030 FCF well above 2025

- 2025: 8.2
- 2030: 10%

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. The Capital Employed in Low Carbon Businesses by 2030 increases to 40% from the original SP objective of 45%
3. In homogeneous price basis @$50/bbl & $2.2 HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Strategy 2021-25:

03.
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
### 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

- ± $10/bbl BRETNT
- ± €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$/€
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

€/sh

+20% CAGR

Adjusted 1 2019

0.8

2025

2.6

3.2

+7% CAGR
CFFO per share

€/sh

+7% CAGR

2025

3.3

5.0

4.6

+10% CAGR
Adjusted Net Income per share

€/sh

+10% CAGR

2025

1.0

1.8

2.2

1.  2019 @$50/bbl & $2.5 HH
Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)

High scenario @$60/bbl Brent & $3/Mbtu HH
Acid scenario @$40/bbl Brent & $2.5/Mbtu HH
Cumulative sources and uses of cash, 2021-2025 (B€)

Self-financed plan
Cash generation

29.4
12.6
1.4

Divestments¹

5.0
9.3

Sources

29.4
18.3
2.0

Uses

Shares buyback & Optionalities

Dividends

FCF BE

Financials²

Capex

+€1 B

Additional Low Carbon capex 2021-2025 ³

• Hydrogen business build up
• Accelerated Renewables expansion
• Other low carbon initiatives

Corporate
Low carbon gen.
CCB
Industrial
Upstream

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
3. Corresponds to a +€1 B low carbon capex increase over the original objective in the Strategic Plan

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

$50/bbl
FCF BE (inc. SBB)

< $45/bbl
FCF BE pre-SBB
Building up transformation within 2021-2025

Capex (B€/y)

2019 | Avg. 2021-2025
---|---
4.0 | 3.6
2.5 | 1.6
0.9 | 0.8
0.4 | 0.3
0.2 | 0.1

Capex to Low Carbon³ projects in 2021-2025

Updated ambition ²

€6.5 B

35% of total capex

1. Specific WACC per each business
2. The total capex in low carbon projects increases to ~€6.5 B in 2021-2025 from the original SP objective of €5.5 B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%
3. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services

Note: Not including Corporation in capex numbers.
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- Industrial: €3.6 B FCF 21-25
- E&P: +€5.1 B FCF 21-25
- Low Carbon Generation: -€2.3 B FCF 21-25

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

Note: Corporate values not considered
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

Capital reduction 2022 1
75 M shares

Dividend 2022 1
SBB
€0.63

Value CAPEX
At base case

Shareholder distribution
If Price deck improves

Extra shareholder distribution

If Price deck worsens

AdditionLow carbon CAPEX

Capital allocation priorities

ADDITIONAL DISTRIBUTION (SBB) 2

FINANCIAL DISCIPLINE

1. On October 2021 the Board of Directors agreed to propose to the 2022 AGM an increase of the 2022 dividend to €0.63/sh (+5% over the original commitment in the SP of €0.6/sh) and a Capital Reduction through the redemption of 75 M shares to be executed in 2022 after the AGM.

2. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB.
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing\(^1\) 25% average

**Debt 2020** ≈ **Debt 2025**

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

**Strong Liquidity Position**

- 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

1. Gearing ratio defined as reported net debt / (net debt + equity)
Business strategies
Setting the new business priorities

- **Upstream**
  - Yield and Focus

- **Industrial**
  - Yield and New Platforms

- **Customer-centric**
  - Yield and Transformation

- **Low-carbon generation**
  - Business Build
Repsol E&P priorities 2021-25

1. FCF as a priority (Leading FCF B-even)
   - FCF breakeven <$40/bbl
   - Low capital intensity and flexibility
   - Generate €4.5 B FCF @$50/bbl & $2.5 HH
   - -15% OPEX reduction

2. Resilient Value delivery
   - Top leading project profitability
   - Short pay-back
   - Digital program
   - Reduction of -30% G&A

3. Focused portfolio
   - Value over volume
     - Flexible production level (~650kboed 2021-25)
     - <14 countries
   - Leaner and focused exploration

4. Tier 1 CO₂ emissions
   - Emissions intensity reduction of 75%
   - Streamlining to a leaner upstream portfolio
   - Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility
Focus on capital efficiency and cash generation

Upstream

**FCF (B€) @50/2.5**
- FCF: 0.6<br>- In 2021-25: 0.9<br>- x 1.5<br>- Cash generator role

**FCF BE, Brent ($/bbl)**
- FCF BE: < 50<br>- In 2021-25: < 40<br>- Av. 2016-20: -20%<br>- Cash resilience

**OPEX reduction (B€)**
- OPEX reduction: 2.1<br>- In 2021-25: 1.8<br>- Av. 2016-20: -15%<br>- Operational excellence

**Emissions reduction (Mt CO₂)**
- Emissions reduction: 10.3<br>- In 2021-25: 2.5<br>- Av. 2020: -75%<br>- Operational excellence

---

1. In our operated assets, vs. 2018  
2. In our operated assets, vs. 2017
Focus portfolio and capex allocation: Playing to our core areas

Upstream

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

Exploration (B$)

2016-2020 2021-2025
2.5 0.8

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

Upstream

Resilient and Flexible capital program

Except Marcellus, HH BE as of Jan 2021

<table>
<thead>
<tr>
<th>Project</th>
<th>FO</th>
<th>Capex 21-25 (B$)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska Pikka (USA)</td>
<td>2025</td>
<td>1.0</td>
<td>Oil (Brent)</td>
</tr>
<tr>
<td>Lion Moccasin Colt (USA)</td>
<td>2024</td>
<td>0.9</td>
<td>Mainly Oil</td>
</tr>
<tr>
<td>Leon Moccasin Colt (USA)</td>
<td>2025</td>
<td>1.2</td>
<td>Oil/condensate (WTI), gas</td>
</tr>
<tr>
<td>Marcellus (USA)</td>
<td>2025</td>
<td>0.6</td>
<td>Gas (HH)</td>
</tr>
<tr>
<td>Prod. Adding (UK)</td>
<td>2021</td>
<td>0.2</td>
<td>Mainly gas (fixed)</td>
</tr>
<tr>
<td>Brent</td>
<td>2023</td>
<td>0.2</td>
<td>Mainly Oil</td>
</tr>
<tr>
<td>Brent (BE)</td>
<td>2024</td>
<td>0.3</td>
<td>Oil (Brent)</td>
</tr>
</tbody>
</table>

NPV BE <36

LEGACY CFFO 2021-2025

PROJECTS CFFO 2021-2025

FCF 2021-2025

6.5
6.6
5.0
1.8
6.9
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

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

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 New Platforms

Yield and Transformation

Business Build
Maximizing yield and developing the next wave of profitable growth

1. Yield
   Cash generation in a complex environment
   - Net Cash Margin 1Q Solomon and Wood Mackenzie
   - Advantaged position
   - Enhancing competitiveness and operational performance

2. Digitalization
   Industry 4.0 driving integration & improved decision making
   - Automated and self-learning plant optimization based on real-time data
   - Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)
   - Integrating value chain management through planning models based on AI and machine learning
   - Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO₂)

3. New platforms
   - Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)
   - Circular platforms (recycling and chemicals from waste)
   - Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)

Maximizing margin across businesses through a highly integrated position

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

CFO (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMC $/bbl</td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

+ 50%

2019 0.9  Av. 2021-22 0.6  Av. 2023-25 1.3

CAPEX (B€)

0.9  0.2
0.7

2025 BE$1 reduction >$1.5/bbl

CO₂ reduction² by 2025 > 2 Mt CO₂

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

Maximizing margins

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>Repsol contribution margin indicator ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-19 Avg</td>
<td>5.0</td>
</tr>
<tr>
<td>2021</td>
<td>1.6</td>
</tr>
<tr>
<td>2022</td>
<td>3.5</td>
</tr>
<tr>
<td>2025</td>
<td>4.0</td>
</tr>
</tbody>
</table>

- 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

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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 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
Cartagena

Chemicals circularity
- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins

Investment: €70 M
Capacity: 74 kta
Circular polyolefins
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**
- **Industrial**
- **Customer-centric**
- **Low-carbon generation**

Yield and Focus

Yield and New Platforms

Yield and Transformation

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

Key foundations

Strategic drivers in Energy Transition

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Multi-energy

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

Customer centricity

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

World-class digital

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

Ways of working

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

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
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers (’000)

- 2,000 in 2020
- 8,000 in 2025
- 1,100 k to 2,000 k

P&G + E-Mobility customers

EBITDA (B€)

- 1.0 in 2019
- 0.9 in 2020
- 1.4 in 2025

Mobility contribution margin (M€) x 1.15

Non-oil contribution margin (M€) x 1.25

FCF (B€)

- 0.6 in 2019
- 0.5 in 2020
- 0.8 in 2025

x 1.3
Setting the new business priorities

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation
- Yield and Focus
- Yield and New Platforms
- Yield and Transformation
- Business Build
Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)\(^1\)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>2019</th>
<th>3.0 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Launch <strong>organic growth</strong> – development of Ready to Build and earlier stage assets</td>
<td>- Develop RES capabilities and project pipeline</td>
<td></td>
</tr>
<tr>
<td>- Build and put in operation pipeline, with <strong>more than 500 MW per year</strong> in early-stage assets</td>
<td>- Create international platforms</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase II</th>
<th>2020-2025</th>
<th>8.3 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Accelerate organic development to <strong>more than 1 GW per year</strong></td>
<td>- Optimize portfolio with an opportunistic approach</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III</th>
<th>2026-2030</th>
<th>20 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Launch organic growth – development of Ready to Build and earlier stage assets</td>
<td>- Develop RES capabilities and project pipeline</td>
<td></td>
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</table>

**Capex (B€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>x 8</td>
<td>0.2</td>
<td>0.6</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Gross EBITDA\(^2\) (M€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>x 8</td>
<td>40</td>
<td>331</td>
</tr>
</tbody>
</table>

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile
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
3. As a result of increased ambitions in Renewable Capacity generation, the Low Carbon generation objective has increased from 7.5 to 8.3 GW in 2025 and from 15 to 20 GW in 2030 compared to the original commitments in the SP.

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

- **Greenfield projects with interconnection rights**, including solar hybridization projects in wind portfolio
- **COD**: Commercial Operation Date
- Estimated figures average for wind and solar projects without selling down equity stakes
- Note: Considering 50% JV stake in Chile
- Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

**Boosting project returns through management excellence and scale**

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

### Spain

- **Aguayo project (Cantabria)**, pumped storage of 1,000 MW, to start construction in 2022/23
- **Windfloat** 5 MW 2020
- **Valdesolar Extremadura** 264 MW 2021
- **SIGMA Andalucía** 204 MW 2022
- **DELTA Castilla y León** 175 MW 2021/2022
- **DELTA Aragón** 335 MW 2020
- **Deltap Aragón** 860 MW 2021/2023
- **Kappa Castilla la Mancha** 126 MW 2021

### Chile

- **Antofagasta** PE 385 MW 2023
- **Elena** 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- **Cabo Leonés III** 39 MW 2020
- **Cabo Leonés III** 55 MW 2021
- **Atacama** 90 MW 2022

### Operating capacity

- **Spain**: 2025 1.0 GW 2030 2.0 GW 2025 1.4 GW 2030 2.3 GW 2025 0.7 GW 2030 1.7 GW
- **International**: 2025 0.7 GW 2030 1.3 GW 2025 1.3 GW 2030 3.6 GW

---

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date. Estimated figures average for wind and solar projects without selling down equity stakes. Note: Considering 50% JV stake in Chile
3. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)
De-risking the ambition: Hecate acquisition

The acquisition of a stake in Hecate Energy allows Repsol to create a high growth renewable platform with strong development capabilities in the US.

Step into the USA Renewable Energy Market to become an integrated developer and operating player.

Disciplined Acquisition of a minority stake (40%) of Hecate Energy, leading independent developer with a portfolio of more than 40 GW of utility-scale PV solar and battery storage projects in the U.S.

- **Experienced and proven management team**
- **One of the largest, and regionally diversified, solar PV portfolios in the U.S.**
- **16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid**

Participation in the development (being able to influence and decide EPC and PPA before the transfer) phase while maintaining preferential position to build the Renewable position in the USA.

- **Access to Hecate pipeline** (at Repsol sole discretion)
- **Parallel incorporation of Repsol OpCo** to develop, construct and operate new GW in USA
- **Potential full acquisition in year 3 at Fair Market Value**

1st FID taken in July 2021 (Jicarilla solar farm)

Well-diversified footprint across the most attractive US energy markets...

- *16.8 GWdc*  
  - Solar PV 13.8 GWdc  
  - Batteries 3.0 GWdc

... and a strong track record developing and selling projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Projects under negotiation PPA pending to be sold</th>
<th>Cumulative MW projects sold with PPA</th>
<th>Cumulative MW projects sold without PPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,837 MW</td>
<td>1,907</td>
<td>631</td>
</tr>
<tr>
<td>2015</td>
<td>2,211</td>
<td>1,004</td>
<td>211</td>
</tr>
<tr>
<td>2016</td>
<td>1,480</td>
<td>2,628</td>
<td>212</td>
</tr>
<tr>
<td>2017</td>
<td>1,316</td>
<td>1,839</td>
<td>373</td>
</tr>
<tr>
<td>2018</td>
<td>1,165</td>
<td>1,044</td>
<td>444</td>
</tr>
<tr>
<td>2019</td>
<td>1,501</td>
<td>2,628</td>
<td>501</td>
</tr>
<tr>
<td>2020</td>
<td>4,834</td>
<td>2,628</td>
<td>1,004</td>
</tr>
</tbody>
</table>

As of May 2021
Strong capabilities through the value chain driving operational excellence resulting in superior value creation

- **De-risked unlevered** IRR
- Unique access to early stage projects
- Internal energy assessment to de-risk projects
- Land and interconnecti on fees management
- Development of greenfield projects
- Ability to sign long term PPAs with utilities and C&I
- Strategy focused on customer needs
- Strong management of merchant risk and ancillary services
- Centralised market team with presence in physical and financial markets
- Economies of scale in the negotiation with EPC contractors
- Access to different debt and equity products at any point in time
- Optimized economic terms benefitting from Repsol banking relationships
- Predictive maintenance
- Repowering
- Asset life extension
- Rotation of stakes in selected projects to lower cost of capital investors, crystallizing value
- Repsol Renovables target return

Notes: EPC - Engineering, Procurement and Construction; HSE - Health, Safety and Environment; C&I – Corporates and Industrials
Stepping up energy transition
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

---

**2020-2025**

**2025-2030**

**+2030**
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]

New ambitions ³

<table>
<thead>
<tr>
<th>Year</th>
<th>H₂ production (kt/y)</th>
<th>H₂ capacity (GWeq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>64</td>
<td>0.55</td>
</tr>
<tr>
<td>2030</td>
<td>192</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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. Renewable H₂ ambition increased in October 2021 from 0.4 to 0.55 GWeq in 2025 and from 1.2 to 1.9 GWeq in 2030
4. 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 \(\text{H}_2\) producer

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

**Spain, the best EU location** to produce hydrogen with electrolyzers

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

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

**Competitiveness of electrolytic vs. fossil fuel \(\text{H}_2\), 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 \(\text{H}_2\) 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 \(\text{H}_2\) 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 low carbon fuels in 2030

Low carbon fuels gross production (Mta)

Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels

<p>| Low carbon fuels gross production (Mta) |</p>
<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
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<td>0.7</td>
<td>1.3</td>
<td>&gt;2.0</td>
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</tbody>
</table>

Repsol with leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

- > 65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large availability of required feedstock with flexibility between alternatives
- ~4 Mt of waste to be used as raw materials by 2030

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

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Repsol to develop widespread, smart, conveniently-located charging network

**e-Mobility**

Ultra / Fast chargers every 50km

+1,000 public chargers

Committed to develop a charging network in Iberia focused in fast and ultrafast chargers in main transport corridors

A very synergistic business with attractive economics for Repsol

The economics of E-Mobility & home power consumption are even more attractive for Repsol than those of traditional mobility

More than double growth in enhancing contribution margin per customer

Contribution margin per customer (€/customer) – Traditional mobility customers vs. E-mobility customers
Renewed decarbonization ambition

Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

Absolute emissions reduction (%)

Scope 1&2 operated emissions [Mt CO₂eq]

Scope 1,2&3 net emissions [Mt CO₂eq]

Reporting, Governance, Capital allocation

- Scenario analysis, benchmarkable metrics
- Advisory vote on climate strategy in the 2022 AGM
- Higher internal carbon price for new investments
SP summary

06.
Delivering a compelling investment case into the Transition
Strategic Plan 2021-2025. Driving growth and value with capital discipline

<table>
<thead>
<tr>
<th><strong>Leading the journey</strong> to an ambitious destination</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF generation</strong></td>
</tr>
<tr>
<td><strong>Profitable business platforms</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>New Operating model</strong></td>
</tr>
<tr>
<td><strong>Top quartile distribution</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Prudent financial policy</strong></td>
</tr>
<tr>
<td><strong>Profitable and achievable Net Zero</strong></td>
</tr>
<tr>
<td><strong>Distinctive ambition for transformation</strong></td>
</tr>
</tbody>
</table>

Note: Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)
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
  - Digital customers in 2025: 8 M

**Low-carbon generation**
- Low-carbon capacity (GW)
  - 2019: 3.0
  - 2025: 8.3
  - +5.3 GW of RES capacity increase in 2019-2025

**ESG**
- New ambition
  - 15% IIC reduction
  - 1st quartile in CHRB
  - Updated ambition
  - At least 40% of LTI for CEO and senior management linked to sustainability goals

1. 2016 baseline. Original SP commitment was 12%  
2. Corporate Human Rights benchmark.  
3. WHT&G included  
4. Lubricants, Asphalts and Specialties  
5. Low Carbon generation objective increased from 7.5 to 8.3 GW in 2025

Note: 2019 @$50/bbl & $2.5 HH
Higher prices support stronger results. Production back to normal in October

Operational highlights – Upstream

**Production 3Q21 vs 2Q21**

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>FY2021 (E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>561</td>
<td>530</td>
<td>~580</td>
</tr>
<tr>
<td>Maintenance, Divestments, Downtimes</td>
<td>-16</td>
<td>-11</td>
<td>-4</td>
</tr>
</tbody>
</table>

- **Production issues** (Peru LNG, T&T and Marcellus) already solved (October production ~575 Kboe/d)
- **Higher prices more than offset lower volumes:**
  - 3Q21 vs 2Q21: +9% Adj. Net Income, -6% production
  - 3Q21 vs 3Q20: +655% Adj. Net Income, -14% production

**CFO per barrel ($/boe)**

<table>
<thead>
<tr>
<th></th>
<th>9M20</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+110%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gas realization price ($/kscf)**

<table>
<thead>
<tr>
<th></th>
<th>9M20</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+77%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Oil-Gas production mix**

- Gas 60-65%
- Oil 35-40%
- Others 25%
- North America spot 30%
- Fixed Contracts 25%

**Gas sales price references**

- Oil 20%
- Gas 60-65%
- Others 25%
Recovery of refining margin and utilization. Chemicals on track to beat guidance

Operational highlights - Industrial

**Refining**

- Higher margins and utilizations

  - **Margin indicator:** 3.2 $/bbl 3Q21 vs 1.5 $/bbl in 2Q21
  - **Highest utilization rates since 1Q20:** Distillation 81%, Conversion 92%
  - **End of furlough** in La Coruña and Bilbao
  - **Start of planned turnaround of Cartagena** in October

**Chemicals**

- **Margins remain at historical maximums**

  - **On track to surpass FY21 €1B EBITDA objective**
  - **Margin indicator:** -4% 3Q21 vs. 2Q21 record levels
  - **International margins remain at high cycle values** despite feedstock prices

---

**Utilization of refining capacity**

<table>
<thead>
<tr>
<th></th>
<th>Distillation (%)</th>
<th>Conversion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q20</td>
<td>70</td>
<td>84</td>
</tr>
<tr>
<td>2Q21</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td>3Q21</td>
<td>81</td>
<td>92</td>
</tr>
</tbody>
</table>

**International Petrochemical Margins**

<table>
<thead>
<tr>
<th></th>
<th>(€/t) Historical maximums since 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD21</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
<tr>
<td>Av 15-19</td>
<td></td>
</tr>
</tbody>
</table>
Gradual recovery of Mobility. Progress on Renewables pipeline
Operational highlights - Commercial and Renewables

**Mobility**
- Ongoing recovery to normalized levels
- **Sales in Service Stations** in Spain -10% vs 3Q19
- Completed **disposal of Mobility business** in Italy

**Renewable Generation**
- Progress on project pipeline
  - **Valdesolar**: started operations in July
  - Awarded 138 MW of new wind capacity
  - **Cabo Leonés III**: completed construction and secured project finance
  - **Atacama**: start of construction
  - **1st FID**: Jicarilla solar farm

**Sales in Spain service stations vs. 2019 levels**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>-22%</td>
<td>-15%</td>
<td>-10%</td>
</tr>
</tbody>
</table>
Next phase of capital allocation framework

Capital allocation

Accelerated growth in Low Carbon

- Additional €1 B Low Carbon 2021-2025 investment
- Low Carbon 2021-25 capex increases from 30 to 35%
- Capital Employed in LC increases from 40 to 45% by 2030

Increased Shareholder Remuneration

- 2022 Cash dividend €0.63 per share, +5% above Strategic Plan commitment
- Capital reduction through redemption of 75 M shares. Launching in November a program to purchase 35 M shares with the rest coming from treasury stock position

Repsol SP 21-25 updated Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Low Carbon Business</th>
<th>Legacy Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>18.3</td>
<td>19.3</td>
</tr>
<tr>
<td></td>
<td>~30%</td>
<td>~35%</td>
</tr>
</tbody>
</table>

Allocation of >€1 B extra CFFO in 2021 vs budget

- Increased renewable capex → entrance in the US market
- Improve shareholder remuneration → treasury share position 49 M shares
- Reinforce financial strength → net debt reduction
Increasing our ambitions into the Energy Transition

Capital allocation

Increasing renewable and hydrogen ambition and setting new CCB targets

1. Net electrolyzer capacity (GW)
2. Gross renewable generation capacity
3. Original SP 7.5GW and 15GW Low Carbon Generation. (5.2GW and 12.7GW Renewable Generation)

Green H2 generation capacity (GWeq)

Renewable generation capacity (GW)

Supported by favorable policies

Good progress being made

Customer Centric businesses

+1,000
Public PoR by 2022 in Iberia

Ultra / Fast chargers every

50 km

Strengthening our customer orientation

56
**Improved outlook to the end of 2021**

**Outlook 2021**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>~ 580 Kboe/d</td>
<td>- 3% vs. previous guidance due to longer than expected operational issues in 3Q</td>
</tr>
<tr>
<td>Refining Margin Indicator</td>
<td>&gt;2 $/bbl</td>
<td>&gt;4 $/bbl in 4Q21; ~ 4.5 $/bbl 4Q to date</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>~ €6.7 B</td>
<td>+ €0.6 B vs. previous guidance (prices and industrial margins)</td>
</tr>
<tr>
<td>Capex</td>
<td>~ €2.9 B</td>
<td>~ 65% higher than in 2020</td>
</tr>
<tr>
<td>Net debt</td>
<td>~ €6 B</td>
<td>2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)</td>
</tr>
<tr>
<td>Distributions</td>
<td>Dividend increase and SBB</td>
<td>+ 5% cash dividend to be paid in 2022 (€0.63 / share)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SBB: 75 M shares (~ 5%) to be approved by AGM</td>
</tr>
</tbody>
</table>

Better macro environment supports cash generation and distributions

Brent 70 $/bbl, HH 3.6 $/MBtu