Stepping up the Transition
Driving growth and value
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Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

- 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

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

01. Repsol: New corporate model
02. Path to 2030
03. Strategy 2021-2025
04. Business strategies
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06. SP summary
07. Delivery 3Q21
Repsol: New corporate model
Early movement: New Repsol corporate model for increased accountability and value transparency

Group Corporate Center (Governance, Financial and Strategic Management and Integration synergies)

Group Global Services (Efficiency and Scale)

**Upstream**

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

**Industrial**

- **Reﬁning**:
  - **EBITDA**: €2.0 B
  - **CAPEX**: €0.9 B
  - **Refining capacity**: 1.0 Mbl/d
  - **Chemical sales**: 2.8 Mt/y

- **Biofuels**

- **Trading**

- **Wholesale & Gas Trading**

**Customer-centric**

- **Mobility**
- **P&G Retail**
- **Energy solutions**
- **E-Mobility**
- **LAS**

- **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**

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

New operating model

Profitable
FCF growth
Advantaged transformation

Four verticals
New partnerships
Value crystallization

Path to 2030

Towards Net Zero emissions
Leading investor proposition
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

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

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 & $2.5 HH

**Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation ($2 B in 2019)**

**Strong cash-flow growth**

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

**Growing 2030 FCF well above 2025**
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>
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<tbody>
<tr>
<td><strong>Brent price ($/bbl)</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
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<tr>
<td><strong>Henry Hub Price ($/Mbtu)</strong></td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
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<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>
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<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>

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

CFFO\(^1\) Sensitivities:

- ± $10/bbl BRENT
- ± $0.5/Mbtu HH
- ± $0.5/bbl Refining margin

\(\pm 540 \text{ M/y} \), \(\pm 164 \text{ M/y} \), \(\pm 92 \text{ M/y} \)
Strong growth in per share metrics driving valuation upsides

**+20% CAGR**
**FCF per share**

- **Adjusted** 2019: €0.8/sh
- **2025**: €2.6/sh
- **CAGR**: +20%

**+7% CAGR**
**CFFO per share**

- **Adjusted** 2019: €3.3/sh
- **2025**: €5.0/sh
- **CAGR**: +7%

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

- **Adjusted** 2019: €1.0/sh
- **2025**: €1.8/sh
- **CAGR**: +10%

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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)

1. 2019 @$50/bbl & $2.5 HH

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

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

**Self-financed plan**

**Cash generation**

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>29.4</th>
<th>12.6</th>
<th>9.3</th>
<th>5.0</th>
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<tr>
<td>Corporate</td>
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<tr>
<td>Low carbon gen.</td>
<td>1.4</td>
<td></td>
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<td></td>
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<tr>
<td>CCB</td>
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<table>
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<th>29.4</th>
<th>18.3</th>
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<tr>
<td>Divestments</td>
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<tr>
<td>Shares buyback &amp; Optionalities</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Financials</td>
<td>9.3</td>
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<td></td>
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<tr>
<td>Capex</td>
<td>12.6</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

**$50/bbl**

FCF BE (inc. SBB)

**< $45/bbl**

FCF BE pre-SBB

**Additional Low Carbon capex 2021-2025**

- Hydrogen business build up
- Accelerated Renewables expansion
- Other low carbon initiatives
Building up transformation within 2021-2025

<table>
<thead>
<tr>
<th>Year</th>
<th>Specific WACC per each business</th>
<th>Capex (B€/y)</th>
<th>Low carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>4.0</td>
<td>0.9</td>
<td>0.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>0.3</td>
<td>3.6</td>
<td>0.8</td>
<td>0.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Updated ambitions

Profitable decarbonization

- IRR-WACC >10%
- €6.5 B Capex to Low Carbon³ projects in 2021-2025
- 35% of total capex

Note: Not including Corporation in capex numbers.

1. Specific WACC per each business
2. The total capex in low carbon projects increases to ~€6.5 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

Capex 21-25
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
- **Efficiency and New platforms**: Contribution to portfolio financial profile 21-25
- **Focus and efficiency**: Contribution to portfolio financial profile 21-25
- **Low Carbon Generation**: Contribution to portfolio financial profile 21-25

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

€0.63 +5% over original SP commitment

Capital allocation priorities

Extra shareholder distribution 4

If Price deck improves

Additional Low carbon CAPEX 3

At base case

Shareholder distribution 2

Value CAPEX 1

If Price deck worsens

CAPEX flexibility 0

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

- 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** \(\text{€8.2 B}\)

**Strong Liquidity Position**

- **Proforma 2020 (Billion €)**
  - 9.1
  - 3.4
  - 5.7

- **2021-22**
  - 3.9

- **2023-25**
  - 2.9

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**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Year</th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF (B€) @50/2.5</strong></td>
<td>x 1.5</td>
<td>Av. 2016-18</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Cash generator role</td>
<td></td>
<td>Av. 2019-20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Av. 2021-25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>FCF BE, Brent ($/bbl)</strong></td>
<td>&lt; 50</td>
<td>2016-2020</td>
<td>&lt; 50</td>
<td>&lt; 40</td>
</tr>
<tr>
<td>Cash resilience</td>
<td></td>
<td>2021-2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPEX reduction (B€)</strong></td>
<td>2.1</td>
<td>Av. 2016-20</td>
<td>2.1</td>
<td>1.8</td>
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<tr>
<td>Operational excellence</td>
<td></td>
<td>Av. 2021-25</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emissions reduction (Mt CO₂)</strong></td>
<td>-15%</td>
<td></td>
<td>10.3</td>
<td>-75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Av. 2020</td>
<td></td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021-2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Operational excellence**

- Emissions reduction: -75%
- Zero routine flaring
- Methane intensity: -25%
- Methane intensity: <0.2
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)

<table>
<thead>
<tr>
<th></th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>2.5</td>
<td>0.8</td>
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<tr>
<td>-68% reduction</td>
<td></td>
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</table>
Focus portfolio and capex allocation: projects self-funded 21-25

Resilient and Flexible capital program

Except Marcellus, HH BE as of Jan 2021

- Brent BE ($/bbl)
- NPV BE <36
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

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
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

- Low-carbon generation
- 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)

Refining

- **Differentiation** with high value products
- Growth in incoming opportunities
- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average

Chemicals

Trading

- Maximize the integration and value from assets
- Incremental growth in key products and markets

Maximizing margin across businesses through a highly integrated position

CFO (€)

<table>
<thead>
<tr>
<th></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>

1. Includes Spain and Peru R&M

Resilient and cash generator also in a complex environment

Recovery pre-covid levels by 2023
Solid cashflow generation and new businesses build up

**Industrial**

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

- **CAPEX (B€)**
  - 2019: 0.9
  - Av. 2021-25: 0.7

2025 BE$ reduction
> $1.5/bbl

**CO₂ reduction² by 2025**
> 2 Mt CO₂

1. For Refining business
2. Scope 1+2+3 emissions
Maintaining competitiveness in a complex environment

**Refining**

**Maximizing margins**

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin Indicator ($/bbl)</th>
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<tbody>
<tr>
<td>'15-'19 Avg</td>
<td>5.0</td>
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<tr>
<td>2021</td>
<td>1.9</td>
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<tr>
<td>2022</td>
<td>2.3</td>
</tr>
<tr>
<td>2025</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator ($/bbl)

- **Maximizing margins**
  - 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**

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

1. Repsol consistently above market reference (+$1.6/bbl '15-'19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.
25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction

Maximizing energy efficiency with attractive returns

Industrial energy efficiency 2021-2025

- >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
  - 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**
  - Yield and Focus

- **Industrial**
  - Yield and New Platforms

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

- **Low-carbon generation**
  - Business Build
Strategic drivers in Energy Transition

Key foundations

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

- More autonomous management, strengthening entrepreneurship culture

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

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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
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

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

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€) × 1.15
Non-oil contribution margin (M€) × 1.25

FCF (B€)

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

X 1.3
Setting the new business priorities

- **Upstream**
  - Yield and Focus

- **Industrial**
  - Yield and New Platforms

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

- **Low-carbon generation**
  - Business Build
Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)¹

Phase I
2019
3.0 Gw
- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES capabilities and project pipeline

Phase II
2020-2025
8.3 Gw
New ambition ³
- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms

Phase III
2026-2030
New ambition ³
20 Gw
- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

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)

<table>
<thead>
<tr>
<th>Phase</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex (B€)</td>
<td>0.2</td>
<td>0.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Gross EBITDA² (M€)</td>
<td>40</td>
<td>x 8</td>
<td>x 8</td>
</tr>
</tbody>
</table>

Capex (B€)

Gross EBITDA² (M€)

Spanish average power price
42.5 €/MWh

New ambition ³
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
4. Note: Considering 50% JV stake in Chile

- Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

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

- Boosting project returns through management excellence and scale
  - Reduced development costs
  - Best-in-class construction and operations
  - Energy management
  - Optimized financing structure

Spain

- PI Castilla y León: 175 MW 2021/2022
- DELTA Aragón: 335 MW 2020
- Kappa Castilla la Mancha: 126 MW 2021
- Windfloat Extremadura: 264 MW 2021
- Valdesolar: 482 MW 1

Chile

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

- SIGMA Andalucía: 204 MW 2022
- Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

- Operating capacity @ End 2020
- Under construction
- High visibility pipeline
- Capacity COD

International

- Spain
  - 2025: 1.0 GW
  - 2030: 2.0 GW, 1.4 GW, 0.7 GW

- International
  - 2025: 0.7 GW
  - 2030: 3.1 GW, 1.3 GW

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
4. 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

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

1st FID taken in July 2021 (Jicarilla solar farm)
Strong capabilities through the value chain driving operational excellence resulting in superior value creation

<table>
<thead>
<tr>
<th>Original Project IRR</th>
<th>Project development</th>
<th>Energy &amp; risk management</th>
<th>Engineering, procurement &amp; construction</th>
<th>Structuring and financing</th>
<th>Operations</th>
<th>Portfolio management</th>
<th>Best-in-class IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ De-risked unlevered IRR</td>
<td>▪ Land and interconnecti on fees management</td>
<td>▪ Ability to sign long term PPAs with utilities and C&amp;I</td>
<td>▪ Economies of scale in the negotiation with EPC contractors</td>
<td>▪ Access to different debt and equity products at any point in time</td>
<td>▪ Predictive maintenance</td>
<td>▪ Rotation of stakes in selected projects to lower cost of capital investors, crystallizing value</td>
<td>▪ Repsol Renovables target return</td>
</tr>
<tr>
<td>▪ Unique access to early stage projects</td>
<td>▪ Development of greenfield projects</td>
<td>▪ Strategy focused on customer needs</td>
<td>▪ Strong management of merchant risk and ancillary services</td>
<td>▪ Optimized economic terms benefitting from Repsol banking relationships</td>
<td>▪ Repowering</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Internal energy assessment to de-risk projects</td>
<td></td>
<td>▪ Strong management of merchant risk and ancillary services</td>
<td></td>
<td></td>
<td>▪ Asset life extension</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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1. Forestry JV

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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
Gas network injection blended with gas for residential and industrial use
Industrial feedstock to other players
Electricity storage for flexible power generation

Clear ambition² to become Iberian leader
Renewable H₂ capacity under development [GWeq]

New ambitions³

<table>
<thead>
<tr>
<th>Year</th>
<th>H₂ production</th>
<th>H₂ production³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>64 kt/y</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>192 kt/y</td>
<td></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 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)

Spaint, 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

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

1. Levelized Cost of Hydrogen assuming 50% of the renewable H\(_2\) production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.2/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)
- **Positioning, scale and relevance** of our industrial hubs key to secure feedstock
- **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
  - **X 3**
  - 0.7 Current Capacity
  - 1.3 Total 2025 capacity
  - > 2.0 2030 plan

**With a multi-technology and raw material approach**

**Use of wastes as feedstock**

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

- > 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

---

Repsol with a *leading sustainable biofuels ambition*

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

**e-Mobility**

2022

**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]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Targets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 Targets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Targets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-10% -12% -20% -25% -40% -60% -70% -80% -90% -100%

Methane intensity reduction 2025 vs 2017 (%)

OLD

NEW

-25%

-85%

Target intensity*

0.20%

* Operated methane emissions / marketed gas (% v/v)

Absolute emissions reduction (%)

Scope 1&2 operated emissions [Mt CO₂eq]

2016

2030

-55%

Scope 1,2&3 net emissions [Mt CO₂eq]

2016

2030

-30%

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>FCF generation</strong></th>
<th><strong>FCF 21-25: €2.2 B/y</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitable business platforms</strong></td>
<td><strong>EPS 25: €1.8/share</strong></td>
</tr>
<tr>
<td>– 2021-22: Resilience and Strength</td>
<td><strong>CFFO/share +7% CAGR 19-25</strong></td>
</tr>
<tr>
<td>– 2023-25: Accelerate transformation</td>
<td></td>
</tr>
<tr>
<td><strong>New Operating model</strong></td>
<td><strong>RES partner or IPO</strong></td>
</tr>
<tr>
<td><strong>Top quartile distribution</strong></td>
<td><strong>DPS: €0.6/sh 2021; €0.75/sh 2025</strong></td>
</tr>
<tr>
<td></td>
<td><strong>SBB: 50 M share/y from 2022</strong></td>
</tr>
<tr>
<td><strong>Prudent financial policy</strong></td>
<td><strong>Gearing 21-25: ~25%</strong></td>
</tr>
<tr>
<td><strong>Profitable and achievable Net Zero</strong></td>
<td><strong>12% CII reduction by 2025</strong></td>
</tr>
<tr>
<td></td>
<td><strong>ROACE 25 +2 p.p.</strong></td>
</tr>
<tr>
<td><strong>Distinctive ambition for transformation</strong></td>
<td><strong>30% low carbon CAPEX 21-25</strong></td>
</tr>
</tbody>
</table>

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

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

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

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

**Profitable business platforms**
- 2021-22: Resilience and Strength
- 2023-25: Accelerate transformation

**Profitable and achievable Net Zero**
- 12% CII reduction by 2025
1. 2016 baseline. Original SP commitment was 12%
2. Corporate Human Rights benchmark. WHT&G included
3. Low-carbon generation objective increased from 7.5 to 8.3 GW in 2025

Note: 2019 @$50/bbl & $2.5 HH

**Upstream**

- FCF (B€) 2021-25 @50/2.5
  - 2016-2020: 0.9
  - 2021-2025: 4.5

**Industrial**

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

- EBITDA (B€)
  - 2019: 1.0
  - 2025: 1.4

- Digital customers in 2025: 8 M

**Low-carbon generation**

- Low-carbon capacity (GW)
  - 2019: 0.9
  - 2025: 8.3

**Customer-centric**

- New ambition
  - Updated ambition
  - 15% IIC reduction
  - 1st quartile in CHRB

**ESG**

- At least 40% of LTI for CEO and senior management linked to sustainability goals

Note: 2019 @$50/bbl & $2.5 HH
Delivery 3Q21

07.
Higher prices support stronger results. Production back to normal in October

Operational highlights – Upstream

- **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
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 in 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**
- **On track to surpass FY21 €1 B EBITDA objective**
- **Margin indicator:** -4% in 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>YTD21</th>
<th>Av 15-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></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>% Change</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>18.3</td>
<td>~35%</td>
<td>19.3</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

Green H2 generation capacity\(^1\) (GWeq)

<table>
<thead>
<tr>
<th></th>
<th>Old ambition 2025</th>
<th>New ambition 2025</th>
<th>Old ambition 2030</th>
<th>New ambition 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old ambition</td>
<td>0.4</td>
<td>0.55</td>
<td>1.2</td>
<td>1.9</td>
</tr>
<tr>
<td>New ambition</td>
<td>+40%</td>
<td>+60%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Supported by favorable policies

Renewable generation capacity\(^2,3\) (GW)

<table>
<thead>
<tr>
<th></th>
<th>Old ambition 2025</th>
<th>New ambition 2025</th>
<th>Old ambition 2030</th>
<th>New ambition 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old ambition</td>
<td>5.2</td>
<td>6</td>
<td>12.7</td>
<td>20</td>
</tr>
<tr>
<td>New ambition</td>
<td>+15%</td>
<td>+60%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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)
Improved outlook to the end of 2021

Outlook 2021

Production ~ 580 Kboe/d • - 3% vs. previous guidance due to longer than expected operational issues in 3Q

Refining Margin Indicator >2 $/bbl • >4 $/bbl in 4Q21; ~ 4.5 $/bbl 4Q to date

EBITDA CCS ~ €6.7 B • + €0.6 B vs. previous guidance (prices and industrial margins) • ~ 65% higher than in 2020

Capex ~ €2.9 B

Net debt ~ €6 B • 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)

Distributions Dividend increase and SBB • + 5% cash dividend to be paid in 2022 (€0.63 / share) • SBB: 75 M shares (~ 5%) to be approved by AGM

Better macro environment supports cash generation and distributions
Stepping up the Transition
Driving growth and value

Investor Update
November 2021