Strategic Plan
2021-2025

Stepping up the Transition
Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050
Disclaimer

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

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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

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

01. A complex environment offering opportunities
02. Repsol: Outstanding platform to thrive in the energy transition
03. Path to Repsol 2030
04. Strategy 2021-25: Stepping up the Transition
05. Leading investment case
06. Conclusions
A complex environment offering opportunities
A complex environment offering significant opportunities

**Economic recovery**
- Challenging economic environment
  - Recovery to 2019 levels expected not before 2023
- Global energy demand to follow economic recovery
- Long term secular growth in energy demand
  - Global population and higher living standards driving growth despite efficiency gains

**Energy transition and decarbonization**
- Regulatory and social alignment towards decarbonization priority
- Growing share of electrification in the energy mix, with increased contribution from renewables
- Oil and gas to maintain a key role in energy mix
- New technologies driving change in energy landscape (i.e. H₂, biofuels, circularity, carbon sinks)

**Volatile commodity prices**
- High market uncertainty and volatility
- COVID driving oil price to low 40s and refining margins under pressure
- Steep reduction of investments and increase of closures across O&G value chain
  - Potential upside for prices with economic recovery
- Long term volatility for oil and gas prices
Repsol: Outstanding platform to thrive in the energy transition
Repsol: Pioneering commitment with decarbonization goals

First O&G to target Net Zero emissions
Committed in December 2019, now increasing our ambition

Carbon Intensity Indicator\(^1\) reduction target \([\text{gCO}_2/\text{MJ}]\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>-12%</td>
<td>-20%</td>
<td>-25%</td>
<td>-40%</td>
<td>-50%</td>
</tr>
</tbody>
</table>

Previous targets

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

\(^1\) 2016 baseline. \(^2\) Scope 3 emissions based on the use of the products from our upstream production.

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

Leading ESG company

Top grade 2020
Top grade 2019
1st quintile 2020

32% Repsol’s institutional shares managed by ESG investors…

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

Note: TPI: Level 4 “Strategic Assessment”; CDP: Within Oil & Gas: A-; MSCI: In Integrated Oil and Gas: AA
Doubled-geared machine

Upstream

**Strong FCF generation**

Free cash flow (B€/y)

- **Growth**
  - 2016: 0.8
  - 2017: 1.5
  - 2018: 1.1

Focus on OPEX reduction

OPEX ($/boe)

- **Cash generation**
  - 2016: 11
  - 2019: 9
  - **22% reduction**

**Value vs. Volume mindset**

- Portfolio with balanced exposure and optionality
- Selective capex allocation → intensity: <$10/boe
- Continuous capex/opex efficiency programs
- Strong track record:
  - Asset turnaround
  - Project delivery safe, faster and leaner
  - World class explorer

Growth Cash generation

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Cash generation @ low prices

Doubled - geared machine

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Cash generation @ low prices
1. World-Class Industrial business

WMK Refining Net Cash Margin model by EU companies 2020
(42 companies, 84 refineries)

- 40% LPG feedstock flexibility vs 25% EU average
- Differentiation & vertical integration with value-added products
- Customer centricity
  - Best 2020 polymer producer award


2. Iberian leading Customer business

- Leading energy brand in Iberia with top market shares
- Material and growing non-oil business
- Strong results growth 2015-19: +43% EBITDA
- World class digital products and capabilities
- Top resilience: Delivering €0.5 B FCF in a challenging 2020

Solid integrated chemical business

Doubled-geared machine

Refining + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019

1. World-Class Industrial business 1, with Tier 1 assets

Solid integrated chemical business

- 40% LPG feedstock flexibility vs 25% EU average
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Doubled-geared machine

Downstream


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Doubled-geared machine

Downstream

Repsol today: Starting the Transition from a strong position

Relevant low carbon portfolio & sustained and resilient Free Cash Flow

### CUSTOMER CENTRIC

<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 M</td>
<td>customers</td>
</tr>
<tr>
<td>1 M</td>
<td>G&amp;P retail customers (+40% in 18 months)</td>
</tr>
<tr>
<td>2 M</td>
<td>users</td>
</tr>
<tr>
<td>Leader</td>
<td>in multi-energy low carbon products¹</td>
</tr>
<tr>
<td>66%</td>
<td>Biofuels; 74% LPG</td>
</tr>
<tr>
<td>1,250</td>
<td>Charging points Spanish leader in fast charging and public charging points</td>
</tr>
</tbody>
</table>

### RENEWABLES

<table>
<thead>
<tr>
<th>Capacity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 GW</td>
<td>Operational in Spain and Chile</td>
</tr>
<tr>
<td>0.7 GW</td>
<td>Hydro</td>
</tr>
<tr>
<td>0.4 GW</td>
<td>Wind</td>
</tr>
<tr>
<td>11.7 GW</td>
<td>Strong pipeline</td>
</tr>
<tr>
<td>0.4 GW</td>
<td>Under construction</td>
</tr>
<tr>
<td>3.5 GW</td>
<td>High visibility pipeline</td>
</tr>
<tr>
<td>7.8 GW</td>
<td>Under development and negotiations</td>
</tr>
</tbody>
</table>

### INDUSTRIAL

<table>
<thead>
<tr>
<th>Capacity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 kt/y</td>
<td>bios produced</td>
</tr>
<tr>
<td>250 kt/y</td>
<td>advanced bios, FID taken in Cartagena</td>
</tr>
<tr>
<td>First 7kt</td>
<td>biojet fuel ever made in Spain</td>
</tr>
<tr>
<td>Circular polyolefins</td>
<td>10 kt plastic waste removed since 2015</td>
</tr>
<tr>
<td>CCU demo plant Project</td>
<td>2.5 kt/y e-fuels capacity</td>
</tr>
</tbody>
</table>

The ability to adapt and extract value of difficult environments underpins future success for Repsol

¹ Spain Market share in volume; value for 2019
² Operating capacity of Delta I (335 MW), Windfloat (5 MW), Cabo Leonés III phase I (78 MW – 50% WI) and hydro assets (899 MW)
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

Profitable
FCF growth
Advantaged transformation

New operating model

Four verticals
New partnerships
Value crystallization

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

**REPSOL Group**

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

**Group Global Services** (Efficiency and Scale)

### Upstream
- **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 Mbbl/d
  - **Chemical sales**: 2.8 Mt/y

### Customer-centric
- **Mobility**
- **LPG**
- **E-Mobility**
  - **EBITDA**: €1.0 B
  - **CAPEX**: €0.4 B
  - **# Clients**: 24 M
  - **P&G Retail**
  - **Energy solutions**
  - **LAS**

### 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

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1. Yield and Focus
2. Yield and New Platforms
3. Yield and Transformation
4. Business Build

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**14**
Clear logic for Repsol new corporate model

Clear differentiation of businesses profiles and equity stories within the Group

Alignment of cost of capital with business profile for each business

Ability to develop appropriate partnerships for each business

Value crystallization and transparency

Acceleration of new ways of working
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

<table>
<thead>
<tr>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>CE Total: €31 B</td>
<td>2030 Ambition</td>
</tr>
<tr>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>34%</td>
<td>8%</td>
</tr>
<tr>
<td>55%</td>
<td>34%</td>
</tr>
</tbody>
</table>

- 10% Low Carbon Retail
- 30% 10% Low Carbon Industrial

% Low Carbon Businesses: ~40% of CE

Strong cash-flow growth

Growing 2030 FCF well above 2025

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. In homogeneous price basis @ $50/bbl & $2.5/HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)
Uniquely positioned to thrive in the energy transition: Distinctive approach and differentiated starting point

- De-carbonization as a **business opportunity** creating profitable Transition growth platforms
- **Legacy business** providing cash-flow to enable Transition

- **Large enough** to build a leading player in energy transition
- **Small enough** in the O&G universe to feasibly transform the portfolio with attractive opportunities

- **Customer leadership in Iberia** with differential **brand** over competitors
- **Tier#1 industrial sites** provide unmatched platforms for emerging de-carb business
- Iberian peninsula with local advantages on project economics (Power-to-X, circularity), provided by a **large renewable resource base**
Strategy 2021-25: Stepping up the Transition
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

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

Self-financed plan @50/bbl & $2.5 HH
Ensuring shareholder value maximization
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

**Resilience savings as % of ‘19 CFFO**

€2.4 B Savings in 2020

- **50%**
- **22%** Peers Average

**Peer 1**
- Opex Cuts
- Capex Cuts

**Peer 2**
- Opex Cuts
- Capex Cuts

**Peer 3**
- Opex Cuts
- Capex Cuts

**Peer 4**
- Opex Cuts
- Capex Cuts

**Peer 5**
- Opex Cuts
- Capex Cuts

**Peer 6**
- Opex Cuts
- Capex Cuts

**Top Resilience Plan in the sector**

**2020e Gearing Increase**

- **4.0 p.p.** Peergroup Average
- **2020 de-leverage**

**Top 2020e financial strength**

Liquidity position to cover c.3x short term debt maturities and total maturities until 2036

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2019 Pre-COVID recovery position expected by 2022 on the same price basis

Extending and strengthening competitiveness programs into 2021 to maximize resilience

Procurement efficiency program
Renegotiation initiatives, standardization and simplification and new digital tools implementation
+ €170 M

Working capital optimization
> €160 M

Leaner corporation & org. rightsizing
+ €90 M

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>6.2</td>
<td>3.8</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Adjusted Net income

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 2019</th>
<th>2020E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net income</td>
<td>1.5</td>
<td>0.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: homogenized figures @$50/bbl & $2.5 HH  1 EBITDA CCS

By 2022, Repsol expects to successfully recover from the COVID crisis
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **Industrial**
  - Transform 2.0
  - Efficiency and New platforms
  - +€5.1 B FCF 21-25
- **E&P**
  - Focus and efficiency
  - +€4.5 B FCF 21-25
- **Growth business**
  - CCB
  - +€3.6 B FCF 21-25
- **Low Carbon Generation**
  - Business build
  - - €2.3 B FCF 21-25

Contribution to carbon intensity reduction

Low carbon strategies

- CIRCULAR ECONOMY
- LOW CARBON PRODUCTS
- PORTFOLIO DECARBONIZE
- CUSTOMER CENTRIC
- LOW CARBON GENERATION

Note: Corporate values not considered
Discipline, flexibility and transformation

Capex 21-25

Building up transformation within 2021-2025

Capex (B€/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer-Centric Business</th>
<th>Low carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>0.9</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>0.3</td>
<td>0.8</td>
<td>0.9</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Profitable decarbonization

€5.5 b
(30% of total CAPEX)
Capex to Low Carbon¹ projects in 2021-2025

Profitable decarbonization 2021-25 Low Carbon CAPEX (B€)

IRR-WACC² (%)

>10%

Notes:
1. 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.
2. Specific WACC per each business.

23
Leading distribution and clear capital allocation framework
Capital allocation 21-25

Resilient shareholder distribution

- €0.6/sh dividend committed @$40/bbl
- 2021: SBB 0.60
- 2022: SBB 0.65 (+25%)
- 2023: SBB 0.70
- 2024: SBB 0.75
- 2025: SBB >1.00

Capital allocation priorities

1. Value CAPEX
2. Shareholder distribution
3. Additional Low carbon CAPEX
4. Extra shareholder distribution

If Price deck improves
- 2021: SBB 0.60
- 2022: SBB 0.65
- 2023: SBB 0.70
- 2024: SBB 0.75
- 2025: SBB >1.00

If Price deck worsens
- 2021: SBB 0.60
- 2022: SBB 0.65
- 2023: SBB 0.70
- 2024: SBB 0.75
- 2025: SBB >1.00

FINANCIAL DISCIPLINE

1. 200 M shares in the SP period: 50 M s/h/y in 2022-25. €1.4-2.0B cash sources allocated to SBB

Additional Low carbon CAPEX

Shareholder distribution
Strategy 2021-25: Stepping up the Transition

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
Setting the new business priorities

- **Upstream**
- **Yield and Focus**

- **Industrial**
- **Yield and New Platforms**

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

- **Low-carbon generation**
- **Business Build**
Focus on capital efficiency and cash generation

Upstream

FCF (B€) @50/2.5
- Cash generator role

FCF BE, Brent ($/bbl)
- Cash resilience

OPEX reduction (B€)
- Operational excellence

Emissions reduction (Mt CO₂)
- Operational excellence

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

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

FCF (B€) @50/2.5

Cash generator role

Av. 2016-20  2021-2025

OPEX reduction (B€)

Operational excellence

Av. 2016-20  Av. 2021-25

Emissions reduction (Mt CO₂)

Operational excellence

Av. 2020  2021-2025

1. Flaring reduction -50%¹
2. Methane intensity -25%²

Zero routine flaring
# 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

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Building optionality and strategic flexibility
Strong portfolio of short-cycle projects with attractive economics

Tier 1 New projects profitability
New Projects IRR weighted by Capex

Highly profitable brownfields
Payback in ~3 years
Low Capex/boe – using existing infrastructure
Decommissioning delays

Value maximization maintaining one of the lowest CAPEX intensity < $8/boe

**NPV Growth %, 2025 vs 2020**

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

**CAPEX 21-25**

- €8 B
- 20% Legacy / Others
- 9% Exploration
- 71% Projects (new projects and brown-near fields developments)

**2025+ Flexibility**

- **Maximizing value extracted from Capex**
  - Large CAPEX investment optionality, allowing value maximization or easy entry into Upstream harvest mode by 2025

- **Business as usual**: maintaining production level in 2025-2030 with 2 B$/year

- **Portfolio squeeze choices**
  1. No further exploration investment
  2. Contingent resources with post-2025 FID
  3. Stop unconventional investment

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1. Internal value

Note: Peers included: Apache, ConocoPhillips, OMV, Total, Shell, ENI, Occidental, Equinor, Exxonmobil, Chevron, BP, Devon

Source: Wood Mackenzie Lens Upstream (15 Nov 2020)
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
Solid cashflow generation and new businesses build up

**Industrial**

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (B€)</th>
<th>CAPEX (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-22</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Av. 2023-25</td>
<td>1.3</td>
<td>0.7</td>
</tr>
</tbody>
</table>

FCF (B€) increased by +50%

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.7</td>
</tr>
</tbody>
</table>

2025 BE\(^1\) reduction >$1.5/bbl

**CO\(_2\) reduction**\(^2\) by 2025 > 2 Mt CO\(_2\)

---

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

CFFO (B€)

Maximizing margin and developing the next wave of profitable growth

Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M
**Maintaining competitiveness in a complex environment**

**Refining**

### Maximizing margins

Refining Margin Indicator projections progressively recovering

- **Repsol contribution margin indicator ($/bbl)**
  - 2021: 3.5
  - 2022: 4.0
  - 2025: 5.8

<table>
<thead>
<tr>
<th>Year</th>
<th>15-19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6.6</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Strong focus on competitiveness increase

- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

### Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven

@Repsol contribution margin indicator ($/bbl)

- **2021**: 1.4
- **2025**: <$0/bbl

### Opex Optimization

- **2021**: 5.0
- **2022**: 4.0
- **2025**: 3.5

### New decarbonization platforms returns

- **2021**: 1.6
- **2025**: 1.7

---

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\(^1\)

>200 initiatives identified

€0.4 B Total Capex

New low carbon business selected projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Investment</th>
<th>Capacity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C43: Waste &amp; UCOs treatment plant</td>
<td>€188 M</td>
<td>250 kta</td>
<td>Sustainable biofuels From waste per year Cartagena</td>
</tr>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals circularity</td>
<td>€70 M</td>
<td>74 kta</td>
<td>Circular polyolefins(^2) Puertollano</td>
</tr>
<tr>
<td>– Zero project: chemical recycling of used plastics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biogas generation plant from urban waste</td>
<td>€20 M</td>
<td>10 kta</td>
<td>Urban waste Petronor</td>
</tr>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net zero emissions fuel plant</td>
<td>€60 M</td>
<td>10 MW</td>
<td>Electrolyzer Petronor</td>
</tr>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Scope 1+2 emissions 2. Recycle 20% equivalent of our polyolefins production by 2030, target to which other technologies will also contribute (e.g. gasification)
Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

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

P&G + E-Mobility customers

1,100 k to 2,000 k

EBITDA (B€)

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

Mobility contribution margin (M€) x 1.15
Non-oil contribution margin (M€) x 1.25

FCF (B€)

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

Growth ambition with strong FCF generation
Building on a position of leadership with a successful transformation track-record

Customer Centric Business

Leading market shares¹

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuels</td>
<td>34% (#1)</td>
<td>23% (#2)</td>
</tr>
<tr>
<td>LPG</td>
<td>74% (#1)</td>
<td>20% (#3)</td>
</tr>
<tr>
<td>Lubes</td>
<td>26% (#1)</td>
<td>19% (#3)</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>3% (#5)</td>
<td></td>
</tr>
</tbody>
</table>

>24 M customers
~10 M registered customers

>4,300 Service Stations
>1,000 Operated sites

#1 Most acknowledged energy brand in Spain²

CCB EBITDA evolution (M€)

Launch of TwP³ Program

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G⁴</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>LAS⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG⁶</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Mobility</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Market shares in volume except for P&G Spain, in customers. Values provided correspond to 2019; 2. Repsol Brand Image and Positioning Study based on the question (January 2019): On a scale 0 – 10: How good do you believe is the image of the following companies?
3. Transforming while Performing 4. Includes Retail P&G and P&G Central Costs 5. Lubricants, Asphalts and Specialties 6. Includes service stations Spain, wholesale Spain & International aviation, Mobility Portugal, Mobility Mexico, Mobility Italy and Central Mobility cost

Note: Operating and financial leases are included as expenses within Financials. Growth presented as net growth from 2015 to 2019.
**Ambition to become the leading multi-energy retailer in Iberia**

Accompanying our >24 M customers through the energy transition with the ambition and the competitive edge to become their end-to-end multi-energy supplier

<table>
<thead>
<tr>
<th>Traditional commercial business (Mobility, LPG,..)</th>
<th>New energy transition businesses (eMobility, Energy Services…)</th>
<th>P&amp;G retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 M loyalty cards + 2 M waylet users</td>
<td>200 k wible carsharing users</td>
<td>&gt;250 k clients leveraging joint offers (with mobility)</td>
</tr>
<tr>
<td>&gt;24 M current clients</td>
<td></td>
<td>&gt;1 M current clients</td>
</tr>
</tbody>
</table>

**Multi-energy customer-centric approach**

*Unique value proposition and a set of competitive advantages that cannot be replicated by competitors and brings superior growth and better economics*
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

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

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

Repsol.es

Mobility app
Home app

Other digital assets
Unique position to serve the multi-energy needs of our customers

More than double growth in enhancing contribution margin per customer

Margin (€/customer)
Setting the new business priorities

Upstream

Industrial

Customer-centric

Low-carbon generation

Yield and Focus

Yield and New Platforms

Yield and Transformation

Business Build
Building a new business with ambitious targets

Low carbon generation

**Capex (B€)**

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

**Low carbon consolidated capacity (GW)**

- **RES (incl. hydro)**
- **Cogenerations**
- **CCGT**

<table>
<thead>
<tr>
<th>Year</th>
<th>RES (incl. hydro)</th>
<th>Cogenerations</th>
<th>CCGT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.0</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>2020</td>
<td>3.3</td>
<td>1.1</td>
<td>1.6</td>
</tr>
<tr>
<td>2025</td>
<td>7.5</td>
<td>5.2</td>
<td>1.6</td>
</tr>
<tr>
<td>2030</td>
<td>15.0</td>
<td>12.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Equity IRR with PPA**

- >10%

**Gross EBITDA (M€)**

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

Note: Spanish average power price 42.5 €/MWh

1. Consolidated capacity refers to capacity available at year end
2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M

Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. EBITDA and Capex figures do not include cogenerations.
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></td>
<td>- Launch <strong>organic growth</strong> – development of Ready to Build and earlier stage assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Develop RES <strong>capabilities and project pipeline</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

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

**Spain**\(^2\)

<table>
<thead>
<tr>
<th>2025</th>
<th>2026-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0 Gw</td>
<td>1.4 Gw</td>
</tr>
<tr>
<td>1.7 Gw</td>
<td>2.3 Gw</td>
</tr>
</tbody>
</table>

**International**

<table>
<thead>
<tr>
<th>2025</th>
<th>2026-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7 Gw</td>
<td>1.3 Gw</td>
</tr>
<tr>
<td>3.1 Gw</td>
<td>3.6 Gw</td>
</tr>
</tbody>
</table>

---

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile
2. Not including other conventional generation as Cogeneration (822 MW) and CCGTs (1,648 MW)

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

**Chile**
- Highly sophisticated market with stable and mature regulatory framework
  - 50% JV with Iberdrola

---

**Diagram**
- International project pipeline
- Spain project pipeline
- Chile project pipeline
A strong portfolio of advanced stage projects with short term material growth and robust profitability.

**Spain**

- **Aguayo project (Cantabria)**: Pumped storage of 1,000 MW to start construction in 2022/23.
- **PI Castilla y León**: 175 MW 2021/2022.
- **Valdesolar Extremadura**: 264 MW 2021.
- **Kappa Castilla la Mancha**: 126 MW 2021.
- **Windfloat**: 5 MW 2020.
- **SIGMA Andalucía**: 204 MW 2022.

**Chile**

- **Antofagasta PE**: 385 MW 2023.
- **SIGMA**: 275 MW 2021 (137.5 MW) 2022 (137.5 MW).
- **Cabo Leonés III**: 39 MW 2020.
- **Cabo Leonés III**: 55 MW 2021.
- **Cabo Leonés III**: 90 MW 2022.
- **Valdesolar Extremadura**: 264 MW 2021.
- **DELTA II Aragón**: 335 MW 2020.
- **Cabo Leonés III**: 90 MW 2022.

**+3-4% IRR**
- Reduced development costs
- Best-in-class construction and operations
- Energy management
- Optimized financing structure

---

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.
Strategy 2021-25: Stepping up the Transition

2025+ advantaged zero-carbon business platforms
Decarbonization is an opportunity to build business platforms as technology evolves

<table>
<thead>
<tr>
<th>2020-2025</th>
<th>2025-2030</th>
<th>+2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial transformation</strong></td>
<td><strong>Renewable hydrogen</strong></td>
<td><strong>Synthetic fuels (e-fuels)</strong></td>
</tr>
<tr>
<td>Advanced biofuels, biogas and recycling</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Renewable generation</strong></td>
<td><strong>Hybrid plants</strong></td>
<td><strong>Stationary energy storage</strong></td>
</tr>
<tr>
<td><strong>Customer-centric businesses</strong></td>
<td><strong>Low carbon power retail</strong></td>
<td><strong>Dual-platform advanced mobility</strong></td>
</tr>
<tr>
<td><strong>Carbon sinks</strong></td>
<td><strong>Natural Climate Solutions</strong></td>
<td><strong>Carbon Capture Utilization &amp; Storage</strong></td>
</tr>
<tr>
<td></td>
<td>1. Forestry JV</td>
<td></td>
</tr>
</tbody>
</table>

1. Forestry JV

REPSOL
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 $\text{H}_2$ 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 ambition$^2$ to become Iberian leader

Renewable $\text{H}_2$ capacity
under development
[GWeq]

<table>
<thead>
<tr>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>

64 kt/y $\text{H}_2$ production
192 kt/y

Repsol to become an active $\text{H}_2$ player
across uses, and a strategic partner to develop the
Government ambition

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

Repsol’s with an advantageous position resulting in tier#1 LCOH\(^1\) ~30% lower vs. a local renewable \(\text{H}_2\) 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

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

Spain, the best EU location to produce hydrogen with electrolysers

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

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 electrolysers. 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 sustainable biofuels in 2030

<table>
<thead>
<tr>
<th>Sustainable biofuels gross production (Mta)</th>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Updated ambition: from 600kt of HVO to &gt;2 Mt of sustainable biofuels</td>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

Repsol with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

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

Use of wastes as feedstock

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

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.
Pipeline of initiatives prioritized through the abatement curve

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

Wave 1 (2020-2025)
- Profitable initiatives:
  - Energy Efficiency
  - Methane & flaring initiatives
  - Renewable power for Scope 2 emissions
  - Waste-to-Energy with cheaper waste
- Portfolio management / Reduction of high-emitting barrels

Wave 2 (2025-2030)
- Medium-term technologies:
  - Additional Waste-to-Energy
  - High/Medium concentration CCS projects
  - First renewable hydrogen projects
  - CCU projects
  - Renewables + Storage
  - Remaining efficiency initiatives

Long term
- Early-stage technologies, with uncertain costs:
  - CCS (depends on access to storage projects)
  - CCU technologies (e.g. efuels)
  - Renewable hydrogen at scale
  - Further electrification (Power-to-Heat, etc.)

Note: High level estimation based on Repsol identified initiatives + benchmarks; Source: Repsol
CII evolution: Repsol speeds up the transformation by increasing its carbon reduction targets from 20% to 25% by 2030.

CII reduction breakdown by decarbonization lever

% CII reduction (baseline 2016)

<table>
<thead>
<tr>
<th>2019</th>
<th>Efficiency</th>
<th>Portfolio Transformation</th>
<th>Low Carbon Fuels &amp; Circular</th>
<th>Low Carbon Power Gen</th>
<th>Technology Breakthroughs &amp; Carbon Sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25%</td>
</tr>
</tbody>
</table>

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

- 2015: 55%
- 2020: -12%
- 2025: -25%
- 2030: -50%
- 2035: -80%
- 2040: -80%
- 2045: -80%
- 2050: -80%

Further Technology evolution and offsetting initiatives supporting Net zero.
Strategy 2021-25: Stepping up the Transition

New operating model
A new operating model driven by a lean and vanguard mindset

More efficient and agile

Strategic talent management

Enhance workforce planning, reskilling and upskilling to face digitalization, new businesses and decarb.

Boost Data driven culture

New and adapted professional development framework

Diversity and inclusion

Organizational agility

Agile & Lean
New Ways of Working all across the value chain

Simplify the Corporate Center and accelerate the Global Services model

Promote flexibility, productivity and work-life balance

More inspiring and entrepreneurial leadership

2025 targets

-20% directors

>35% female leadership

-20% corporate costs

1st quartile Repsol leadership index

-20% management layer

>70% score in Repsol Culture Index

1. Only in Corporate and Businesses Central Areas
2. Repsol historically conducts Leadership and Culture indexes based on a methodology supported by external consultancy
World-Class Digital
Already transforming how we operate our businesses

**E&P**
0.5% Gross production increase in our assets
-7% Reduction of drilling operation time

**Industrial & Trading**
+$0.4/bbl Refining margin increase due to digital initiatives
2,000+ Mobile app users in our refineries

**Commercial Businesses**
2 M Digital customers registered in Waylet app
150 k Daily clients managed with new Salesforce platform

**Corporation**
100 k+ Executed operations through intelligent software robots
2,500+ Servers running in cloud infrastructure

Incremental economic impact (CFFO + Capex savings, M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>82</td>
</tr>
<tr>
<td>2020e</td>
<td>308</td>
</tr>
</tbody>
</table>

Digital program investments (CapEx+OpEx, M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>136</td>
</tr>
</tbody>
</table>

# Digital initiatives

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>120+</td>
</tr>
<tr>
<td>250+</td>
</tr>
</tbody>
</table>

External recognition

Repsol ... launched an ambitious digital transformation effort ... (that is generating) essential contributions to its business model
Repsol, a leader in the energy transition ... a great example of digital performance, real business transformation and value contribution
Taking digitalization to the next level, delivering €800 M impact to 2022

World-Class Digital

Artificial Intelligence
“Artificial intelligence first” approach as a key lever to build a data driven company, embedded at every business process

Automated operations
Improve operational efficiency of our industrial assets including digital twin, operations centers, robotics and IoT

Customer Centricity
Enable best-in-class digital customer-centric multi-energy company with a global customer 360º view

Repsol Data Platform
Enhance our data & analytics platform, speed up AI – based cases through our accelerator program and re / up - skill our employees in our data school

Cloud Technology
Complete journey to a hybrid multicloud extracting all the benefits in terms of cost savings, agility and flexibility

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Enhance our data & analytics platform, speed up AI – based cases through our accelerator program and re / up - skill our employees in our data school

Cloud Technology
Complete journey to a hybrid multicloud extracting all the benefits in terms of cost savings, agility and flexibility

ARiA

€800 M
Incremental CFFO + CapEx savings in 2022 vs 2018

€160 M/year
Average Digital CapEx + Opex in 21–22 period
Great Repsol tech platform to support business de-carbonization and transformation

Technology Driven

Our goal to transform the energy sector through technology innovation

Repsol Technology Lab

- 26 patents in 2018-19
- +190 alliances to transform energy sector

Repsol Ventures Fund

- 80% of its investment in energy transition initiatives
- Focused on advanced mobility and renewables, low carbon and circular economy, and digital technology for assets optimization, with a current portfolio of 18 start-ups and taking part in OGCI CI Fund

Relevant technological achievements (Examples)

Industrial processes disruption
- Characterization of crudes combining spectrometry and deep learning
  - 90% reduction in response time, 50% reduction in testing costs, and €10 M/y captured
- Testing more than 40 wastes and technologies for advanced biofuels and circular plastics

Product design processes shortened
- Product design with computational chemistry and machine learning
  - Predictive model, reducing response time 70% and costs 50%

Tech contribution to NetZero
- Renewable H₂ production from solar energy (photoelectrocatalysis)
  - Existing pilot plant, currently escalating in industrial demonstration project with a partner
- Bilbao hub to produce e-fuels and gas from waste
Leading Investment Case

05.
Leading shareholder distribution
2021-2025 Highlights

Resilient shareholder distribution...

- €0.6/sh dividend paid in cash (except Jan 2021)
  - Committed @ $40/bbl Brent

- Increase dividend in cash:
  - Yearly from 2023, to €0.75/sh by 2025

- Additional share-buyback (50 M sh/y), achieving > €1/sh in 2025
  - €1.4-2.0B allocated to SBB in 2022-25

... growing with organic excess cash at SP price deck

Av. 2021-25 distribution reduction < 15% vs. previous proposition

1. 200 M shares in the SP period
Repsol with a leading dividend yield and dividend coverage among peers

Dividend Yield\(^1\) 2020 (%)

<table>
<thead>
<tr>
<th>Pre-</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cuts Dividend</td>
<td>9.1%(^2)</td>
<td>8.5%</td>
<td>6.2%</td>
<td>4.8%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

\(\text{Avg.} = 6.1\%\)

New announced distribution schemes @\$50/bbl Brent, compared to pre-cuts proposition (%)

<table>
<thead>
<tr>
<th>Pre-cuts Dividend</th>
<th>Peer 1</th>
<th>2025</th>
<th>21-25 Avg.</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditioned to debt reduction</td>
<td>&lt; 15% distributions cut</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Peer 1 | 9.1% |
| Peer 2 | 4.5% |
| Peer 3 | 6.2% |
| Peer 4 | 4.8% |
| Peer 5 | 2.9% |

At SP price deck, Repsol offers the largest resilient dividend and a fast-growing shareholder distribution capacity compared with peers

Source: Company announcements; Capital IQ

1. Post-cuts dividends considered for all peers and assuming a constant value across the year (average share price between July 1\(^{st}\) and November 11\(^{th}\) 2020).
2. Considering 2021 announced dividend per share of €0.6.

Note: Peer companies considered are BP, Eni, Equinor, Shell and Total
Self-financed plan
Cash generation

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

Sources
- Corporate: 5.0
- Low carbon gen.: 9.4
- CCB: 12.6
- Industrial: 1.4
- Upstream: 0.7

Uses
- Divestments: 1.4
- Shares buyback & Optionalities: 2.0
- Financials\(^2\): 4.7
- Dividends: 4.4
- Capex: 18.3

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

$50/bbl
FCF BE (inc. SBB)

< $45/bbl
FCF BE pre-SBB

---

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.

2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.
Specific gearing target range, preserving a strong financial structure

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

**Debt 2020** ≈ **Debt 2025**

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

Same Debt with strong EBITDA growth

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

### Strong Liquidity Position

Proforma 2020 (Billion €)

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

- 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)
Clear cash allocation framework, preserving our prudent financial policy

Gearing discipline and commitment with our current credit rating

If Price deck worsens

0

CAPEX flexibility

Upstream project deferrals
Unconventionals
Exploration

At base case

1

Value CAPEX
Profitable growth in our existing portfolio

2

Shareholder distribution
Cash dividend increase and SBB capacity

If Price deck improves

3

Additional Low carbon CAPEX
Customer-centric RES
Green industrial

4

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

**Adjusted**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value 1</th>
<th>Value 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.8</td>
<td>1.5</td>
</tr>
<tr>
<td>2025</td>
<td>2.6</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Acid scenario @$40/bbl Brent & $2.5/Mbtu HH**

**High scenario @$60/bbl Brent & $3/Mbtu HH**

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

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)

+20% CAGR

**FCF per share**

- Adjusted 1 2019: €/sh
- 2025: €/sh

+7% CAGR

**CFFO per share**

- Adjusted 1 2019: €/sh
- 2025: €/sh

+10% CAGR

**Adjusted Net Income per share**

- Adjusted 1 2019: €/sh
- 2025: €/sh

CAGR:

+20% CAGR

CFFO per share

+7% CAGR

CFFO per share

+10% CAGR

CFFO per share

Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)
Conclusions
## Delivering a compelling investment case into the Transition

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

### FCF generation
- **FCF 21-25**: €2.2 B/y

### Profitable business platforms
- **2021-22**: Resilience and Strength
- **2023-25**: Accelerate transformation
- **EPS 25**: €1.8/share
- **CFFO/share +7% CAGR 19-25**

### New Operating model
- **RES partner or IPO**

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

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

### Profitable and achievable Net Zero
- **12% CII reduction by 2025**
- **ROACE 25 +2 p.p.**

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

---

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

---

**Source**: Repsol
Strategic Plan 2021-2025

Stepping up the Transition
Driving growth and value
Appendix
Scenario assumptions
Projections (2021-2025)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price ($/bbl)</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Henry Hub Price ($/Mbtu)</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Repsol Refining Margin indicator ($/bbl)</td>
<td>3.5</td>
<td>4.0</td>
<td>4.5</td>
<td>5.2</td>
<td>5.8</td>
</tr>
<tr>
<td>Spanish average power price (€/MWh)</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 BRET
- ± €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$/€ ± $10/bbl BRENT ± €540 M/y ± $0.5/Mbtu HH ± €164 M/y ± $0.5/bbl Refining margin ± €92 M/y
Main business value growth and ESG KPIs and commitments

**Upstream**
- FCF (B€) 2021-25 @ 50/2.5
- X 5
- 4.5
- 2016-2020
- 2021-2025
- 0.9
- 2016-2020
- 2021-2025
- 4.3
- 5.1
- Peru R&M
- Chemicals
- Trading
- Refining
- New Platforms
- Yield
- Digital

**Industrial**
- FCF (B€)
- EBITDA (B€)
- + 0.34
- 1.4
- 1.0
- 2019
- 2025
- 2019
- 2025
- LAS
- LPG
- P&G Retail
- Mobility
- 8 M
- Digital customers in 2025
- + 4.5 GW of RES capacity increase in 2019-2025

**Customer-centric**
- Note: 2019 @ $50/bbl & $2.5 HH
- 2021-2025
- 1.0
- 0.9
- 2016-2020
- 2021-2025
- 4.5
- 2021-2025

**Low-carbon generation**
- Low-carbon capacity (GW)
- x 2.5
- 7.5
- 2025
- 2019
- 2025
- 3.0
- 0.9
- 2016-2020
- 2021-2025
- 4.5

**ESG**
- Note: 2019 @ $50/bbl & $2.5 HH
- 2025
- 12% IIC reduction
- 1st quartile in CHRB
- At least 40% of LTI for CEO and senior management linked to sustainability goals

1. 2016 baseline
2. Corporate Human Rights benchmark
3. WT&G included
4. Lubricants, Asphalts and Specialties
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>4.3</td>
</tr>
<tr>
<td>Refining¹</td>
<td>1.3</td>
</tr>
<tr>
<td>Chemicals</td>
<td>0.3</td>
</tr>
<tr>
<td>Trading &amp; Wholesale Gas</td>
<td>0.4</td>
</tr>
<tr>
<td>Customer-Centric Businesses</td>
<td>1.0</td>
</tr>
<tr>
<td>Low Carbon Gen</td>
<td>0.04</td>
</tr>
<tr>
<td>Repsol Total</td>
<td>7.3</td>
</tr>
</tbody>
</table>

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

CCB EBITDA 2019 (B€)

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Customer-Centric Businesses</td>
<td>1.0</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>0.2</td>
</tr>
<tr>
<td>LAS²</td>
<td>0.7</td>
</tr>
<tr>
<td>LPG</td>
<td></td>
</tr>
<tr>
<td>Mobility</td>
<td></td>
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</table>