The Hague, November 26, 2020

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (the “Company”) is filing the attached official notice published by Repsol, S.A. related to its 2021-2025 Strategic Plan.

The official notice has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

*   *   *
Strategic Plan
2021-2025

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

- A legacy double-ginned 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
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 [gCO\(_2\)/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>Previous targets</td>
<td>-10%</td>
<td>-20%</td>
<td>-40%</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>New Ambition</td>
<td>-12%</td>
<td>-25%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leading the energy transition in line with the objective of the Paris agreement to limit global temperature increase to well below 2\(^\circ\)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

1. 2016 baseline. 2. Scope 3 emissions based on the use of the products from our upstream production
Note: TPI: Level 4 "Strategic Assessment "; CDP: Within Oil & Gas: A- ; MSCI: In Integrated Oil and Gas: AA
Strong FCF generation

Free cash flow (B€/y)

- Growth
- Cash generation

Cash generation @ low prices

2016 2017 2018 2019 2020

1.5 0.8 1.1

Focus on OPEX reduction

OPEX ($/boe)

1.1 → -22%

2016 2019

11 9

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

Doubled-geared machine

Upstream

Growth
Cash generation

Doubled-geared machine

Upstream
1. World-Class Industrial business¹, with Tier 1 assets

WMK Refining Net Cash Margin model² by EU companies 2020
(42 companies, 84 refineries)

Solid integrated chemical business
- 40% LPG feedstock flexibility vs 25% EU average
- Differentiation & vertical integration with value-added products
- Customer centricity
  - Best 2020 polymer producer award³

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

Refining + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019⁴

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¹ Includes Refining, Chemical, Trading and Peru R&M businesses.
² Wood Mackenzie Refinery Evaluation Model (Post-Investment Preliminary 2020 Update) – Europe. Updated: May 2020
³ 3. Best polymer producers Awards for Europe by the European Plastics Converters association (EuPC), 2020
⁴ Integrated margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business). Based on annual reports and estimates. EU Peers: Eni, Cepsa, Galp, OMV, MOL, Hellenic, PKN Orlen, Neste Oil
Repsol today: Starting the Transition from a strong position
Relevant low carbon portfolio & sustained and resilient Free Cash Flow

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

CUSTOMER CENTRIC

24 M customers
1 M G&P retail customers (+40% in 18 months)
2 M users

Leader in multi-energy low carbon products
66% Biofuels; 74% LPG

1,250 Charging points
Spanish leader in fast charging and public charging points

RENEWABLES

1.1 GW Operational in Spain and Chile
0.7 GW Hydro
0.4 GW Wind

11.7 GW Strong pipeline
0.4 GW Under construction
3.5 GW High visibility pipeline
7.8 GW Under development and negotiations

INDUSTRIAL

700 kt/y bios produced

250 kt/y advanced bios FID taken in Cartagena

First 7kt biojet fuel ever made in Spain

Circular polyolefins
10 kt plastic waste removed since 2015

CCU demo plant Project
2.5 kt/y e-fuels capacity

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

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

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

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**Upstream**

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

**Industrial**

- **Refining**¹
  - **Trading**
  - **Wholesale & Gas Trading**
- **Biofuels**
- **Chemicals**

**Customer-centric**

- **Mobility**
- **LPG**
- **E-Mobility**
- **P&G Retail**
- **Energy solutions**
- **LAS**²

**Low-carbon generation**

- **Renewables**
- **Conventional low-carbon generation**
- **Energy Management**

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**EBITDA**

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

**EBITDA**

- **EBITDA**: €1.0 B
- **CAPEX**: €0.4 B
- **# Clients**: 24 M

**EBITDA**

- **EBITDA**: €0.04 B
- **CAPEX**: €0.2 B
- **Capacity**: 3.3 GW
  - Of which RES (inc. hydro): 1.1 GW

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

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**New corporate model enabling value crystallization**

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**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**Business Build**

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**EQUITY PARTNERs or IPO**

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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 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

2030 Ambition

- 5% Low Carbon Retail
- 10% Low Carbon Industrial

% Low Carbon Businesses: 40%

Growing 2030 FCF well above 2025

Customer Centric Business
Low Carbon Generation
Industrial
Upstream

2019
2025
2030

EBITDA (B€)

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 @$55/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**

- **the right ambition**
  - 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*

- **a credible size**

- **a well-suited play**
Strategy 2021-25: Stepping up the Transition

04.
Accelerating transformation and delivering growth
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

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

2021 - 2022

2023 - 2025
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

Resilience savings as % of ‘19 CFFO\(^1\)

- **\(\$2.4\) B Savings in 2020**
- **22% Peers Average**

Top Resilience Plan in the sector

Top 2020e financial strength

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

2020e Gearing Increase\(^2\)

- **4.0 p.p. Peergroup Average**

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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

2021 Impact

- + €170 M

Working capital optimization

- > €160 M

Leaner corporation & org. rightsizing

- + €90 M

EBITDA

- Adjusted 2019: 6.2
- 2020E: 3.8
- 2022: 6.6

Adjusted Net income

- Adjusted 2019: 1.5
- 2020E: 0.3
- 2022: 1.5

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
  - €3.6 B FCF 21-25
- **E&P**
  - €5.1 B FCF 21-25
- **Focus and efficiency**
- **Efficiency and New platforms**
  - €4.5 B FCF 21-25
- **低碳战略**
  - CIRCULAR ECONOMY
  - LOW CARBON PRODUCTS
  - PORTFOLIO DECARBONIZE
  - CUSTOMER CENTRIC
  - LOW CARBON GENERATION

Note: Corporate values not considered

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
Building up transformation within 2021-2025

Profitable decarbonization

1. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services.
2. Specific WACC per each business

Note: Not including Corporation in capex numbers.
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution

€/share

<table>
<thead>
<tr>
<th>Year</th>
<th>SBB</th>
<th>SBB</th>
<th>SBB</th>
<th>SBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.65</td>
<td>0.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.70</td>
<td>0.65</td>
<td>0.89</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>0.75</td>
<td>0.70</td>
<td>0.89</td>
<td>1.00</td>
</tr>
<tr>
<td>2025</td>
<td>0.89</td>
<td>0.75</td>
<td>0.89</td>
<td>1.00</td>
</tr>
</tbody>
</table>

- **0.60/sh dividend committed @$40/bbl**
- **RESILIENT DIVIDEND**
- **GROWING DIVIDEND**
- **ADDITIONAL DISTRIBUTION (SBB)**

Capital allocation priorities

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

At base case

If Price deck improves

If Price deck worsens

- **CAPEX flexibility**

1. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB
Strategy 2021-25: Stepping up the Transition

Business strategies
Setting the new business priorities

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Focus on capital efficiency and cash generation

Upstream

FCF (B€) @50/2.5

FCF BE, Brent ($/bbl)

OPEX reduction (B€)

Emissions reduction (Mt CO₂)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (B€)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. 2016-18</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Av. 2019-20</td>
<td>0.9</td>
<td>x 1.5</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>0.6</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (&lt; bbl)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-20</td>
<td>&lt; 50</td>
<td>-20%</td>
</tr>
<tr>
<td>2021-25</td>
<td>&lt; 40</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (B€)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. 2016-20</td>
<td>2.1</td>
<td>-15%</td>
</tr>
<tr>
<td>Av. 2021-25</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (Mt CO₂)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10.3</td>
<td>-75%</td>
</tr>
<tr>
<td>2021-25</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

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

1. Flaring reduction: -50%
2. Methane intensity: -25%
### Repsol E&P priorities 2021-25

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
</table>
| 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
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%)

Projects (new projects and brown-near fields developments)

- Legacy / Others: 20%
- Exploration: 9%
- Projects: 71%

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

Repsol: >20% NPV Growth

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)

- Tier 3 (>40)
- Tier 2 (>20)
- Tier 1 (<20)

Themes:
- Energy efficiency and best technologies
- Decline/exit of carbon intensive and non-core assets

**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

Yield and New Platforms

Industrial

Yield and Transformation

Customer-centric

Low-carbon generation

Business Build
Solid cashflow generation and new businesses build up

Industrial

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

+ 50%

**CAPEX (B€)**
- 2019: 0.9
- Av. 2021-25: 0.2

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

**Yield**
Cash generation in a complex environment

1. Includes Spain and Peru R&M

**Digitalization**
Industry 4.0 driving integration & improved decision making

**New platforms**

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<table>
<thead>
<tr>
<th>Refining&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Chemicals</th>
<th>Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Net Cash Margin 1Q Solomon and Wood Mackenzie</td>
<td>- Differentiation with high value products</td>
<td>- Maximize the integration and value from assets</td>
</tr>
<tr>
<td>- Advantaged position</td>
<td>- Growth in incoming opportunities</td>
<td>- Incremental growth in key products and markets</td>
</tr>
<tr>
<td>- Enhancing competitiveness and operational performance</td>
<td>- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average</td>
<td></td>
</tr>
</tbody>
</table>

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- 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 CO<sub>2</sub>)
- 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, CO<sub>2</sub>, etc.)

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Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th>CFFO (B€)</th>
<th>Recovery precovid levels by 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg '15-'19</td>
<td>Avg '21-'22</td>
</tr>
<tr>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

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Resilient and cash generator also in a complex environment
Maintaining competitiveness in a complex environment

Maximizing margins

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>Refining Margin Indicator ($)/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15-'19 Avg</td>
<td>5.0</td>
</tr>
<tr>
<td>2021</td>
<td>6.6</td>
</tr>
<tr>
<td>2022</td>
<td>1.6</td>
</tr>
<tr>
<td>2025</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator ($/bbl)

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

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Refining Margin Indicator ($)/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.4</td>
</tr>
<tr>
<td>2025</td>
<td>&lt;$0/bbl</td>
</tr>
</tbody>
</table>

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

- **Adopting best-in-class technologies**
- **Exploration of energy use opportunities and utilities optimization**
- **Digitalization of operations and integration with AI**

New low carbon business selected projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Investment</th>
<th>Capacity</th>
<th>Sustainable biofuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>C43: Waste &amp; UCOs treatment plant</td>
<td>€188 M</td>
<td>250 kta</td>
<td>From waste per year</td>
</tr>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td></td>
<td>300 kta</td>
<td>Cartagena</td>
</tr>
<tr>
<td><strong>Chemicals circularity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Zero project: chemical recycling of used plastics</td>
<td>€70 M</td>
<td>74 kta</td>
<td>Circular polyolefins</td>
</tr>
<tr>
<td>- Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
<td>Puertollano</td>
</tr>
<tr>
<td><strong>Biogas generation plant from urban waste</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td>€20 M</td>
<td>10 kta</td>
<td>Urban waste</td>
</tr>
<tr>
<td><strong>Net zero emissions fuel plant</strong></td>
<td>€60 M</td>
<td>10 MW</td>
<td>Petronor</td>
</tr>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td></td>
<td></td>
<td>Petronor</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
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
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

EBITDA (B€)
- 2019: 1.0
- 2020: 0.9
- 2025: 1.4

FCF (B€)
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

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

1,100 k → 2,000 k

Growth ambition with strong FCF generation

Customer Centric Business
Building on a position of leadership with a successful transformation track-record

Customer Centric Business

Leading market shares¹

<table>
<thead>
<tr>
<th>Fuel Type</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€)

![Graph showing CCB EBITDA evolution](graph.png)

Launch of TwP³ Program

2015 | 2019
---|---
0.7 | 0.7
0.1 | 0.2
0.04 | 1.0

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

Traditional commercial business (Mobility, LPG,..)
- 6 M loyalty cards + 2 M waylet users

New energy transition businesses (eMobility, Energy Services...)
- 200 k wible carsharing users

P&G retail
- >250 k clients leveraging joint offers (with mobility)

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
Strategic drivers in Energy Transition

Key foundations

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

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25
New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025
Unique position to serve the multi-energy needs of our customers

More than double growth in enhancing contribution margin per customer

Margin (€/customer)

+ Customers

Cross Customers

Home Services

Home products

Mobility Services

Mobility products

- P&G value-added services
- New Energy Services – Distributed generation
- LPG services
- Mobility
- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility

Home

Mobility

CO₂ offset
Setting the new business priorities
Building a new business with ambitious targets

Low carbon generation

Capex (B€)

Low carbon consolidated¹ capacity (GW)

Gross EBITDA² (M€)

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

Spanish average power price 42.5 €/MWh
Developing a competitive RES player with international platforms

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

<table>
<thead>
<tr>
<th>Phase</th>
<th>2019</th>
<th>2020-2025</th>
<th>2026-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>3.0 Gw</td>
<td>7.5 Gw</td>
<td>15 Gw</td>
</tr>
<tr>
<td>Phase II</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase III</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES capabilities and project pipeline
- Build and put in operation pipeline, with more than 500 MW per year in early-stage assets
- Create international platforms
- Accelerate organic development to more than 1 GW per year
- Optimize portfolio with an opportunistic approach

### Phase I
- **2019**: Launch organic growth – development of Ready to Build and earlier stage assets.
- **2020-2025**: Build and put in operation pipeline, with more than 500 MW per year in early-stage assets.
- **2026-2030**: Accelerate organic development to more than 1 GW per year.

### Phase II
- **2019-2025**: Develop RES capabilities and project pipeline.
- **2026-2030**: Optimize portfolio with an opportunistic approach.

### Phase III
- **2019-2025**: Launch organic growth – development of Ready to Build and earlier stage assets.
- **2026-2030**: Accelerate organic development to more than 1 GW per year.

### International
- **2025**: 0.7 GW, 1.3 GW
- **2030**: 3.1 GW, 3.6 GW

### Spain\(^2\)
- **2025**: 1.0 GW, 1.4 GW, 0.7 GW
- **2030**: 2.0 GW, 2.3 GW, 1.7 GW

---

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile
2. 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

- 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

+3-4% IRR

Spain
- PI Castilla y León: 175 MW 2021/2022
- Windfloat: 5 MW 2020
- SIGMA Andalucía: 204 MW 2022
- Valdesolar Extremadura: 264 MW 2021
- Kappa Castilla la Mancha: 126 MW 2021
- DELTA Aragón: 335 MW 2020
- DELTA II Aragón: 860 MW 2021/2023

Chile
- Elena: 275 MW 2021 (137.5 MW) 2022 (137.5 MW)
- Antofagasta PE: 385 MW 2023
- Cabo Leónes III: 39 MW 2020
- Atacama: 90 MW 2022
- Cabo Leónes III: 55 MW 2021
- SIGMA Andalucía: 204 MW 2022
- Valdesolar Extremadura: 264 MW 2021
- Kappa Castilla la Mancha: 126 MW 2021
- DELTA Aragón: 860 MW 2021/2023

Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

Add. pipeline 482 MW

Add. pipeline 482 MW

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

Operating capacity @ End 2020
Under construction
High visibility pipeline
Capacity COD
Strategy 2021-25: Stepping up the Transition

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

Industrial transformation

- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Synthetic fuels (e-fuels)

Renewable generation

- Hybrid plants
- Stationary energy storage

Customer-centric businesses

- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

Carbon sinks

- Natural Climate Solutions
- Carbon Capture Utilization & Storage

1. Forestry JV

2020-2025

2025-2030

+2030
Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach providing flexibility, and optimizing production

Electrolysis

Biomethane in existing SMRs

Photoelectrocatalysis proprietary technology

Largest H₂ consumer (72%) and producer in Spain
Privileged integrated position allowing arbitrage between self-consumption and other final uses

Transportation and e-fuel leveraging SSs

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]

2025

2030

0.4

1.2

64 kt/y H₂ production³

192 kt/y

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. 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 LCOH¹ ~30% lower vs. a local renewable H₂ producer**

- Renewable H₂ production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

**Renewable H₂ production cost for an av. player in Spain (€/kg)**

![Graph showing cost comparison between 2019 and 2030 for Spain and Germany.](image)

- **Av. player** 2019: -30% production cost
- **Av. player** 2030: -20-40% production cost

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

- Lower production costs due to better renewable resource
- Spain reaching renewable H₂ (with electrolyzers) competitiveness five years before Germany

**Production cost via electrolysis in 2030² (€/kg)**

- **Spain**: +35% production cost
- **Germany**: -20-40% production cost

---

¹. Levelized Cost of Hydrogen assuming 50% of the renewable H₂ 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 H₂ 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

Sustainable biofuels gross production (Mta)

<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

Updated ambition: from 600kt of HVO to >2 Mt of sustainable biofuels

Repsol with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

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

Biomass

Organic wastes

Refused Derived Fuel

Lipid wastes

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
Pipeline of initiatives prioritized through the abatement curve

Medium-term technologies:
‒ Additional Waste-to-Energy
‒ High/Medium concentration CCS projects
‒ First renewable hydrogen projects
‒ CCU projects
‒ Renewables + Storage
‒ Remaining efficiency initiatives

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

<table>
<thead>
<tr>
<th>% CII reduction (baseline 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Efficiency</td>
</tr>
<tr>
<td>2.9%</td>
</tr>
</tbody>
</table>

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

-100 2015 2020 2025 2030 2035 2040 2045 2050

-80% -50% -25% -12% 0

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

New operating model
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

<table>
<thead>
<tr>
<th>2025 targets</th>
<th>-20% directors</th>
<th>&gt;35% female leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20% corporate costs</td>
<td>1st quartile Repsol leadership index²</td>
<td></td>
</tr>
<tr>
<td>-20% management layer¹</td>
<td>&gt;70% score in Repsol Culture Index²</td>
<td></td>
</tr>
</tbody>
</table>

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€)
- **2018**: 82
- **2020e**: 308

Digital program investments (CapEx+OpEx, M€)
- **2018**: 90
- **2020e**: 136

# Digital initiatives
- **2018**: 120+
- **2020e**: 250+

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

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

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

€160 M/year
Average Digital CapEx + Opex in 21–22 period
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, Repsol Ventures Fund has a 80% investment in energy transition initiatives.

Repsol Technology Lab

- 26 patents in 2018-19
- +190 alliances to transform energy sector
- Our goal to transform the energy sector through technology innovation
- 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)\(^1\), achieving > €1/sh in 2025
- €1.4-2.0B allocated to SBB in 2022-25

… growing with organic excess cash at SP price deck

€/share

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 Yield¹ 2020 (%)

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

Peer 1 Peer 2 Peer 3 Peer 4 Peer 5

Dividend/ CFFO '19 9.1%² 8.5% 6.2% 4.8% 4.5% 2.9%

< 15% distributions cut

Pre-cuts Dividend

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

Cash dividend Avg Dividend Growth '21-'25 Buybacks

Conditioned to debt reduction

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 1st and November 11th 2020). 2. Considering 2021 announced dividend per share of €0.6.
Cumulative sources and uses of cash, 2021-2025 (B€)

<table>
<thead>
<tr>
<th>Divestments¹</th>
<th>Sources</th>
<th>Uses</th>
<th>Shares buyback &amp; Optionalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.4</td>
<td>0.3</td>
<td>29.4</td>
<td></td>
</tr>
<tr>
<td>1.4</td>
<td>5.0</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>0.7</td>
<td>9.4</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.6</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>18.3</td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
<th>Dividends</th>
<th>Financials²</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.4</td>
<td>29.4</td>
<td>1.4</td>
<td>4.7</td>
<td>12.6</td>
</tr>
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<tr>
<td></td>
<td>18.3</td>
<td></td>
<td>2.0</td>
<td>18.3</td>
</tr>
</tbody>
</table>

- Corporate
- Low carbon gen.
- CCB
- Industrial
- Upstream

1. Includes interests and others as dividend to minority shareholders and hybrid bond interests.

Cumulative sources and uses of cash, 2021-2025 (B€) 2021-2025 B-even post-dividends ($/bbl)

- $50/bbl
- FCF BE (inc. SBB)
- < $45/bbl
- FCF BE pre-SBB
Specific gearing target range, preserving a strong financial structure

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

Debt 2020 \(\approx\) Debt 2025

EBITDA 2020 \(\rightarrow\) EBITDA 2025 \(\€8.2\ B\)

**Same Debt with strong EBITDA growth**

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

Strong Liquidity Position

<table>
<thead>
<tr>
<th>Proforma 2020 (Billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
</tr>
<tr>
<td>3.4</td>
</tr>
<tr>
<td>5.7</td>
</tr>
</tbody>
</table>

Debt Maturities

- Committed Credit lines
- Cash & Eq.
- Maturities

- 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

+20% CAGR
FCF per share

€/sh
+20% CAGR

 Adjusted¹ 2019
0.8
2025
2.6

+7% CAGR
CFFO per share

€/sh
+7% CAGR

 Adjusted¹ 2019
3.3
2025
5.0

+10% CAGR
Adjusted Net Income per share

€/sh
+10% CAGR

 Adjusted¹ 2019
1.0
2025
1.8

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
Conclusions
Delivering a compelling investment case into the Transition

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

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

Note: Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)
Strategic Plan 2021-2025

Stepping up the Transition
Driving growth and value

The Repsol Commitment
Net Zero Emissions by 2050
### Scenario assumptions

#### Projections (2021-2025)

<table>
<thead>
<tr>
<th>Brent price ($/bbl)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-2025 period: 1.13$/€</td>
<td></td>
<td></td>
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<tr>
<td>$10/bbl BRENT</td>
<td></td>
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<tr>
<td>$0.5/Mbtu HH</td>
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<tr>
<td>$0.5/bbl Refining margin</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Henry Hub Price ($/Mbtu)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Repsol Refining Margin indicator ($/bbl)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Spanish average power price (€/MWh)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.5</td>
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</tbody>
</table>

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

CFFO Sensitivities

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

- ± €540 M/y
- ± €164 M/y
- ± €92 M/y
Main business value growth and ESG KPIs and commitments

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

**Industrial**
- FCF (€) 5.1
  - 2016-2020: 4.3
  - 2021-2025: 5.1
- EBITDA (€)
  - 2019: 1.0
  - 2025: 1.4

**Customer-centric**
- Digital customers in 2025: 8 M

**Low-carbon generation**
- Low-carbon capacity (GW)
  - 2019: 3.0
  - 2025: 7.5

**ESG**
- 12% IIC reduction\(^1\)
- 1st quartile in CHRB\(^2\)
- At least 40% of LTI for CEO and senior management linked to sustainability goals

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1. 2016 baseline
2. Corporate Human Rights benchmark
3. WHT&G included
4. Lubricants, Asphalts and Specialties

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

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\(^1\) 12% IIC reduction
\(^2\) 1st quartile in CHRB

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**Main business value growth and ESG KPIs and commitments**

- Main business value growth:
  - 2021-2025: X 5
  - 2016-2020: 4.5

- ESG KPIs and commitments:
  - 1. 2016 baseline
  - 2. Corporate Human Rights benchmark
  - 3. WHT&G included
  - 4. Lubricants, Asphalts and Specialties
EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

<table>
<thead>
<tr>
<th>Business</th>
<th>Repsol Group EBITDA 2019 (B€)</th>
<th>CCB EBITDA 2019 (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>Refining¹</td>
<td>1.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>0.3</td>
<td>0.04</td>
</tr>
<tr>
<td>Trading &amp; Wholesale Gas</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Customer-Centric Businesses</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Low Carbon Gen</td>
<td>0.04</td>
<td></td>
</tr>
<tr>
<td>Repsol Total</td>
<td>7.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

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