Stepping up the Transition
Driving growth and value
This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol’s financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words “expects”, “anticipates”, “forecasts”, “believes”, “estimates”, “notices” and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol’s control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the “Comisión Nacional del Mercado de Valores” in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of Petroleum Engineers).

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.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.
Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

- A legacy double-gear 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
01. Repsol: New corporate model
02. Path to 2030
03. Strategy 2021-2025
04. Business strategies
05. Stepping up energy transition
06. SP summary
07. Delivery 2020
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** 2019: €4.3 B
- **CAPEX**: €2.5 B
- **P1 Reserves**: 2.1 Bboe
- **Production**: 709 kboe/d

### Industrial
- **Refining**:
  - Trading
  - Wholesale & Gas Trading
- **EBITDA** 2019: €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**
- **P&G Retail**
- **Energy solutions**
- **LAS**
- **EBITDA** 2019: €1.0 B
- **CAPEX**: €0.4 B
- **# Clients**: 24 M

### Low-carbon generation
- **Renewables**
- **Conventional low-carbon generation**
- **Energy Management**
- **EBITDA** 2019: €0.04 B
- **CAPEX**: €0.2 B
- **Capacity**: 3.3 GW
  - Of which RES (inc. hydro): 1.1 GW

---

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

---

New corporate model enabling value crystallization
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
Path to 2030

02.
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

Profitable
FCF growth
Advantaged transformation

Four verticals
New partnerships
Value crystallization

New operating model

Towards Net Zero emissions
Leading investor proposition
### 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>8%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>34%</td>
<td>37%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>44%</td>
<td>35%</td>
</tr>
</tbody>
</table>

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

- **2019**: 2%
- **2025**: 7%
- **2030**: 10%

**5% Low Carbon Retail**

**10% Low Carbon Industrial**

**2030 Ambition**

- **40%** Low Carbon Businesses

### Strong cash-flow growth

- **FCF (B€)**
  - **2019**: 1.3
  - **2025**: 3.4
  - **2030**: x 2.6

**Growing 2030 FCF well above 2025**

- **EBITDA (B€)**
  - **2019**: 6.2
  - **2025**: 8.2
  - **2030**: 10

---

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H2 & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others.
2. In homogeneous price basis @$55/bbl & $2.6 HH

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

03.
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

2021 - 2022

2023 - 2025

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

## Projections (2021-2025)

### Sensitivities

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent price ($/bbl)</th>
<th>Henry Hub Price ($/Mbtu)</th>
<th>Repsol Refining Margin indicator ($/bbl)</th>
<th>Spanish average power price (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>50</td>
<td>2.5</td>
<td>3.5</td>
<td>42.5</td>
</tr>
<tr>
<td>2022</td>
<td>50</td>
<td>2.5</td>
<td>4.0</td>
<td>42.5</td>
</tr>
<tr>
<td>2023</td>
<td>50</td>
<td>2.5</td>
<td>4.5</td>
<td>42.5</td>
</tr>
<tr>
<td>2024</td>
<td>50</td>
<td>2.5</td>
<td>5.2</td>
<td>42.5</td>
</tr>
<tr>
<td>2025</td>
<td>50</td>
<td>2.5</td>
<td>5.8</td>
<td>42.5</td>
</tr>
</tbody>
</table>

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

- **CFFO Sensitivities**
  - ± $10/bbl BRENT
  - ± €540 M/y
  - ± $0.5/Mbtu HH
  - ± €164 M/y
  - ± $0.5/bbl Refining margin
  - ± €92 M/y
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

+7% CAGR
CFFO per share

+10% CAGR
Adjusted Net Income per share

0.8
2.6
2.1
3.2
0.8
2.6
2.1
3.2
1.0
2.2
1.5
4.6
5.0
1.0
2.2
1.5
4.6
Adjusted¹ 2019
2025
Adjusted¹ 2019
2025
Adjusted¹ 2019
2025

+20% CAGR

+7% CAGR

+10% CAGR

€/sh
€/sh
€/sh

Acid scenario @40/bbl Brent & $2.5/Mmbtu HH
High scenario @60/bbl Brent & $3/Mmbtu HH

Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)
Cumulative sources and uses of cash, 2021-2025 (€)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
<th>Shares buyback &amp; Optionalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments¹</td>
<td>29.4</td>
<td>29.4</td>
</tr>
<tr>
<td>0.4</td>
<td>1.4</td>
<td>2.0</td>
</tr>
<tr>
<td>5.0</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>9.3</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>12.6</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.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.
3. Debt B-even is 10$/Bbl lower, considering debt deconsolidation of the Equity part in the international RES roadmap, and excess-cash from Optionalities.

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

- $50/bbl FCF BE
- < $45/bbl FCF BE pre-SBB
Building up transformation within 2021-2025

Discipline, flexibility and transformation

Capex 21-25

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.

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

2021-25 Low Carbon CAPEX (B€)
Legacy and new businesses driving portfolio performance along the Transition

 Contribution to portfolio financial profile 21-25

- **FCF generating business**
  - **Transform 2.0**
  - **Industrial**: +€3.6 B FCF 21-25
  - **Efficiency and New platforms**: +€5.1 B FCF 21-25
  - **Focus and efficiency**: +€4.5 B FCF 21-25

- **21-25 Net Cash Contribution**
  - **FCF 21-25**

- **21-25 Capital Investment**
  - **Capital Employed 2025**

Contribution to carbon intensity reduction

- **Low carbon strategies**
  - CIRCULAR ECONOMY
  - LOW CARBON PRODUCTS
  - PORTFOLIO DECARBONIZE
  - CUSTOMER CENTRIC
  - LOW CARBON GENERATION

---

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

Note: Corporate values not considered
Resilient shareholder distribution

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

Additional Low carbon CAPEX

Capital allocation priorities

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

Leading distribution and clear capital allocation framework

Capital allocation 21-25

If Price deck improves

If Price deck worsens

FINANCIAL DISCIPLINE

1. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB
Specific gearing target range, preserving a strong financial structure

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

**Debt 2020** ≈ **Debt 2025**

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

**Strong Liquidity Position**

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>3.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Committed Credit lines</td>
<td>5.7</td>
<td>3.9</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>

- Gearing\(^1\) threshold clearly below 30%
- Current liquidity covering > 1.3 times total maturities in the whole period
- Affordable and well-distributed maturities through the SP horizon
- Diversified financing sources including hybrids

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

Upstream

Yield and Focus

Industrialy

Customer-centric

Low-carbon generation

Yield and New Platforms

Yield and Transformation

Business Build
<table>
<thead>
<tr>
<th>Repsol E&amp;P priorities 2021-25</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> FCF as a priority (Leading FCF B-even)</td>
</tr>
<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
</tr>
<tr>
<td>- Low capital intensity and flexibility</td>
</tr>
<tr>
<td>- Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
</tr>
<tr>
<td>- -15% OPEX reduction</td>
</tr>
<tr>
<td><strong>2</strong> Resilient Value delivery</td>
</tr>
<tr>
<td>- Top leading project profitability</td>
</tr>
<tr>
<td>- Short pay-back</td>
</tr>
<tr>
<td>- Digital program</td>
</tr>
<tr>
<td>- Reduction of -30% G&amp;A</td>
</tr>
<tr>
<td><strong>3</strong> Focused portfolio</td>
</tr>
<tr>
<td>- Value over volume</td>
</tr>
<tr>
<td>- Flexible production level (~650kboed 2021-25)</td>
</tr>
<tr>
<td>- &lt;14 countries</td>
</tr>
<tr>
<td>- Leaner and focused exploration</td>
</tr>
<tr>
<td><strong>4</strong> Tier 1 CO₂ emissions</td>
</tr>
<tr>
<td>- Emissions intensity reduction of 75%</td>
</tr>
<tr>
<td>- Streamlining to a leaner upstream portfolio</td>
</tr>
<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
</tr>
</tbody>
</table>

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

**Upstream**

**FCF (€) @50/2.5**
- Cash generator role
- FCF (€) x 1.5
- Av. 2016-18: 0.6
- Av. 2019-20: 0.9
- Av. 2021-25: -0.1

**FCF BE, Brent ($/bbl)**
- Cash resilience
- FCF BE, Brent < 50
- Av. 2016-20: < 50
- 2021-2025: < 40

**OPEX reduction (€)**
- Operational excellence
- OPEX reduction -20%
- Av. 2016-20: 2.1
- Av. 2021-25: 1.8

**Emissions reduction (Mt CO₂)**
- Emissions reduction -75%
- 2020: 10.3
- 2021-2025: 2.5

---

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

Upstream

Portfolio span reduction → from >25 to <14 countries ambition

Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently
- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

Renewed strategy. Leaner and focused on productive basins, to shorten the cycle

Exploration (B$)

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

Resilient and Flexible capital program

**Upstream**

- **Alaska Pikka (USA)**
  - FO: 2025
  - Capex 21-25: 1.8 B$
  - Oil (Brent)
- **Shenzi (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly Oil
- **Leon Moccasin Colt (USA)**
  - FO: 2023
  - Capex 21-25: 0.6 B$
  - Mainly gas
- **Buckskin (USA)**
  - FO: 2024
  - Capex 21-25: 0.1 B$
  - Mainly oil
- **BM-C-33 (Bra)**
  - FO: 2020
  - Capex 21-25: 0.5 B$
  - Gas development
- **YME (Nor)**
  - FO: 2021
  - Capex 21-25: 0.2 B$
  - Oil (Brent)
- **Akacías (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)
- **Lapa SW (Bra)**
  - FO: 2020
  - Capex 21-25: 0.1 B$
  - Oil (Brent)
- **Shapin (USA)**
  - FO: 2023
  - Capex 21-25: 0.4 B$
  - Mainly Oil
- **Prod. Adding (UK)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Mainly oil
- **Eagle Ford (USA)**
  - FO: 2021
  - Capex 21-25: 0.6 B$
  - Oil (Brent)
- **Marcellus (USA)**
  - FO: 2025
  - Capex 21-25: 1.0 B$
  - Oil (Brent)
- **Explo Mexico (Mex)**
  - 2 discoveries (Oil)
  - FO: 2025
  - CAPEX 21-25: 0.2 B$
- **Sakakemang (Ind)**
  - FO: 2026
  - Capex 21-25: 0.2 B$
  - Mainly gas
- **Sakakemang (Ind)**
  - FO: 2026
  - Capex 21-25: 0.2 B$
  - Mainly gas
- **Brent BE**
  - $/bbl

**Self-funded projects**

- **Eagle Ford (USA)**
  - FO: 2025
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas
- **Buckskin (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil
- **BM-C-33 (Bra)**
  - FO: 2023
  - Capex 21-25: 0.2 B$
  - Mainly gas (fixed)
- **Akacías (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)
- **Eagle Ford (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly Oil
- **Leon Moccasin Colt (USA)**
  - FO: 2023
  - Capex 21-25: 0.6 B$
  - Mainly gas

**NPV BE**

- **<36**

**Brent Oil (US)**

**Except Marcellus, HH BE BE as of Jan 2021**

25
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
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

<table>
<thead>
<tr>
<th>Refining¹</th>
<th>Chemicals</th>
<th>Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Differentiation with high value products&lt;br&gt;- Growth in incoming opportunities&lt;br&gt;- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average&lt;br&gt;- Maximize the integration and value from assets&lt;br&gt;- Incremental growth in key products and markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes Spain and Peru R&M

CFFO (€)

- Recovery precovid levels by 2023
- Avg ’15-’19: 6.6<br>- Avg ’21-’22: 3.8<br>- Avg ’23-’25: 5.2

Resilient and cash generator also in a complex environment
Solid cashflow generation and new businesses build up

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

+ 50%

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

2025 BE¹ reduction
>$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂

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

**Maximizing margins**

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>Refsoul Contribution Margin Indicator ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15-'19 Avg</td>
<td>5.0</td>
</tr>
<tr>
<td>2021</td>
<td>1.6</td>
</tr>
<tr>
<td>2022</td>
<td>3.5</td>
</tr>
<tr>
<td>2025</td>
<td>5.8</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.

**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)

1.4

<$0/bbl

2021

2025

Repsol contribution margin indicator differential vs. reference

Reference

Reference2
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 reduction¹

€0.4 B Total Capex
>200 Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant
Advanced HVO plant - Reducing 900 kt/y CO₂ emissions

Investment | Capacity | Sustainable biofuels
€188 M | 250 kta | 300 kta | From waste per year Cartagena

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

Investment | Capacity | Circular polyolefins²
€70 M | 74 kta | Puertollano

Biogas generation plant from urban waste

Investment | Capacity
€20 M | 10 kta | Urban waste Petronor

Biogas to substitute traditional fuel consumption

Net zero emissions fuel plant

Investment | Capacity
€60 M | 10 MW | Electrolyzer Petronor

E-fuel production from renewable hydrogen (electrolysis) and CO₂

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

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Strategic drivers in Energy Transition

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Key foundations

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
Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

>35 M Energy customers
>24 M Repsol customers
>10 M Repsol registered customers
2 M Repsol digital customers

Cross-sell multi-energy

Engage customers

>8 M customers by 2025

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers (’000)

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

Growth ambition: X 4.0

P&G + E-Mobility customers:

- 1,100 k
- 2,000 k

EBITDA (B€)

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

Mobility contribution margin (M€) x 1.15

Non-oil contribution margin (M€) x 1.25

FCF (B€)

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

Growth ambition: X 1.3

X 4.0 → 8,000

x 1.4 → 1.4

x 1.3 → 0.8
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

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

**Estimated low carbon operating capacity (GW)**

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

- **Phase II** 2020-2025 7.5 Gw
  - Build and put in operation pipeline, with more than 500 MW per year in early-stage assets
  - Create international platforms

- **Phase III** 2026-2030 15 Gw
  - Accelerate organic development to more than 1 GW per year
  - Optimize portfolio with an opportunistic approach

**Capex (B€)**

- 2019: 0.2
- 2020: 0.6
- 2025: 1.4

**Gross EBITDA** 2 (M€)

- 2019: 40
- 2025: 331

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.

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile. 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.
1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date
3. Estimated figures average for wind and solar projects without selling down equity stakes
Note: Considering 50% JV stake in Chile

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

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

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

Spain

- Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23
- 175 MW 2021/2022
- 264 MW 2021
- PI Castilla y León
- Windfloat 5 MW 2020
- SIGMA Andalucía 204 MW 2022
- Valdesolar Extremadura

Chile

- Elena 2021 (137.5 MW)
- 275 MW 2022 (137.5 MW)
- DELTA Aragón 335 MW 2020
- DELTA II Aragón 860 MW 2021/2023
- Cabo Leónés III 39 MW 2020
- Antofagasta PE 385 MW 2023
- 90 MW 2022
- Kappa Castilla la Mancha 126 MW 2021
- Atacama
- 55 MW 2021
- 39 MW 2020
- 275 MW 2021

International

- 0.7 GW 2025
- 1.0 GW 2030
- 1.4 GW 2025
- 2.0 GW 2030
- 0.7 GW 2025
- 1.7 GW 2030
- 3.1 GW 2025
- 3.6 GW 2030

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date
3. Estimated figures average for wind and solar projects without selling down equity stakes
4. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)
Repsol RES project portfolio in Spain and Chile with attractive economics

Low carbon generation

<table>
<thead>
<tr>
<th></th>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td><strong>28</strong></td>
<td><strong>32</strong></td>
</tr>
<tr>
<td><strong>25</strong></td>
<td><strong>28</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td><strong>32</strong></td>
<td><strong>28</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td><strong>25</strong></td>
<td><strong>28</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td><strong>BloombergNEF</strong></td>
<td><em>(3 projects)</em></td>
<td><em>(3 projects)</em></td>
</tr>
<tr>
<td><strong>32</strong></td>
<td><strong>28</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td><strong>25</strong></td>
<td><strong>28</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td><strong>BloombergNEF</strong></td>
<td><em>(3 projects)</em></td>
<td><em>(3 projects)</em></td>
</tr>
</tbody>
</table>

**Levered IRR**

**Spain**

- 10% - 12%

**Chile**

- 12% - 18%

---

1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF1 Spain LCOE references. Note 2: Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF1 Chile LCOE references. Note 3: BloombergNEF models estimate LCOE range for each technology and geography in a given period. Repsol projects’ LCOE are calculated with the same methodology used by BNEF. Comparable LCOE from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 $/€ exchange rate used in LCOE figures for Chilean assets.
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves

### Industrial transformation

- **2020-2025**
  - Advanced biofuels, biogas and recycling
  - Renewable hydrogen

- **2025-2030**
  - 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

---

**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 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 production

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)

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

Competitiveness of electrolytic vs. fossil fuel H₂, expected by 2030, could be brought forward by
- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

Production cost via electrolysis in 2030² (€/kg)

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)
Leveraging our tier one industrial sites to produce biofuels in our own facilities through modifications of current units:

- Lower Capex: <€500/t in existing plants (vs. >€1000/t of peer’s new plants)

Positioning, scale and relevance of our industrial hubs key to secure feedstock:

- 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

Repsol becoming an advantaged producer

Sustainable biofuels gross production (Mta)

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

<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>

Repsoł 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 waste³ to be used as raw materials by 2030

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

2019 Efficiency Portfolio Transformation Low Carbon Fuels & Circularity Low Carbon Power Gen & Technology Breakthroughs Carbon Sinks 2030

2.9% 25%

A clear decarbonization pathway towards net zero in 2050

% CII reduction (baseline 2016)

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

Further Technology evolution and offsetting initiatives supporting Net zero
06.
Delivering a compelling investment case into the Transition
Strategic Plan 2021-2025. Driving growth and value with capital discipline

<table>
<thead>
<tr>
<th>Leading the journey</th>
<th>Leading the journey</th>
</tr>
</thead>
<tbody>
<tr>
<td>to an ambitious destination</td>
<td>to an ambitious destination</td>
</tr>
</tbody>
</table>

<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>EPS 25: €1.8/share</td>
</tr>
<tr>
<td>– 2021-22: Resilience and Strength</td>
<td>CFFO/share +7% CAGR 19-25</td>
</tr>
<tr>
<td>– 2023-25: Accelerate transformation</td>
<td></td>
</tr>
<tr>
<td>New Operating model</td>
<td>RES partner or IPO</td>
</tr>
<tr>
<td>Top quartile distribution</td>
<td>FCF generation</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profitable and achievable Net Zero</th>
<th>12% CII reduction by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></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)
Main business value growth and ESG KPIs and commitments

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

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

Customer-centric
- EBITDA (B€)
  - 2016-2020: 4.3
  - 2021-2025: 5.1

Low-carbon generation
- Low-carbon capacity (GW)
  - 2019: 1.4
  - 2025: 7.5

ESG
- 12% IIC reduction¹
- 1st quartile in CHRB²
- At least 40% of LTI for CEO and senior management linked to sustainability goals

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

Note: 2019 @$50/bbl & $2.5 HH
Resilient performance in 2020 and delivery on long-term strategic objectives

Key messages

Finished 2020 in stronger financial position

- Resilience Plan delivered over initial targets
- Lower Net Debt and robust balance-sheet
- Delivered on shareholder commitments and decarbonization targets

Solid 4Q20 results close to pre-COVID levels

- 4Q20 adjusted net income in line with 4Q19
- Strong performance of Customer-Centric businesses
- Positive CFFO in all segments
- €2 Bn of FCF in 2020 (€ 0.8 Bn organic)
- $30 /bbl Upstream breakeven. Exploration success.

Strong FCF and lower breakevens

- Sound investment proposition into the Energy Transition
- Growth platforms to 2025+
- Legacy businesses as cash generators
- Progress in 2020 towards SP 2021-2025 targets

New Strategic Plan to 2025

- Uncertainty and volatility despite recent oil price strength

2021 still in “resilience mode”

Operational highlights – Upstream

**Successful highly selective drilling program in 2020**

- **Alaska**
  - Mitquq and Stirrup

- **Gulf of Mexico**
  - US – Monument and Blacktip-2
  - Mexico – Polok and Chinwol

- **Colombia**
  - Lorito

**Remarkable success rate:** 7 discoveries out of 9 wells completed in 2020

**Focused exploration:** 8 of 9 wells drilled in productive basins. Exploration costs 27% lower than in 2019.

**High impact:** Polok (Mexico), Stirrup (US Alaska) and Monument (US GoM) included in WoodMackenzie Top 10 discoveries of 2020 (1)

---

**Opex reduction** (€Bn)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.1</td>
<td>1.9</td>
</tr>
</tbody>
</table>

-10%

**FCF increase** (€Bn)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.8</td>
<td>1.2</td>
</tr>
</tbody>
</table>

+61%

---

**270,000 Tons of CO₂e reduction in 2020** (2)

New production 2021-2025 pushes down emissions intensity

**Sakakemang:**
CCS project in FFD phase with 1.5-2 Mt CO₂ per year captured

---

(1) WoodMackenzie Top 10 commercial & economically viable discoveries.

(2) Through energy efficiency, methane and flaring initiatives.
Lower Refining margins and demand. Chemicals resilient through the crisis

Operational highlights - Industrial

Refining
Repsol assets remained among most competitive in Europe

- All refineries under operation in 2020
- Reduced breakeven to minimum levels
- Positive refining margin indicator in 4Q20 (2.2 $/bbl on average in 2020)

Chemicals
Resilient through COVID-19 crisis

- International margins gradually recovered to 2019 levels
- Sales in line with 2019
- 4Q20 better demand and margins

Acceleration of capacity adjustments

<table>
<thead>
<tr>
<th>European refinery rationalization announcements (kbbld)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>-1.000</td>
</tr>
<tr>
<td>-2.000</td>
</tr>
<tr>
<td>-3.000</td>
</tr>
<tr>
<td>-4.000</td>
</tr>
</tbody>
</table>

- 14% of European capacity 2007-2017 (10 years)
- 2020 Europe closures announced (~1/3 of the total capacity rationalized after global financial crisis)
- 2020-2021 (>1year)

Utilization of Repsol’s refining capacity

<table>
<thead>
<tr>
<th>Distillation utilization (%)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>78</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conversion utilization (%)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td>103</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>86</td>
</tr>
</tbody>
</table>

IHS and internal source
Bilbao: net-zero emissions fuels plant
Using CO₂ and green hydrogen generated with renewable energy

Bilbao: urban waste-to-gas generation plant

Cartagena: 1st advanced biofuels plant in Spain
250,000 Tn/y operational in 2023
Reduction of 900,000 Tons/y of CO₂ emissions
Capex: €188 M

Puertollano: 1st biojet producer in Spain
7,000 Tn in 2020
Savings of 440 tons of CO₂ emissions

Tarragona: Biojet production
10,000 Tn in January 2021
Savings of 630 tons of CO₂ emissions

Progress in the transformation of the Industrial business
Operational highlights - Industrial
All businesses generated a higher operating result in 4Q20 than in 4Q19

Operational highlights - Commercial and Renewables

**Mobility**
- Strong 4Q20 operating result
- Sales in Service Stations -23% 2020 in Spain vs. 2019
- > 2 Million digital clients

**Transportation fuel demand monthly variation in Spain 2020 vs. 2019**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-28%</td>
<td>-61%</td>
<td>-24%</td>
<td>-11%</td>
<td>-10%</td>
<td>-10%</td>
<td>-13%</td>
<td>-19%</td>
<td>-14%</td>
<td></td>
</tr>
</tbody>
</table>

Source: CLH

**Lubricants, Asphalts and Specialties**
- Lower costs
- Contribution of International expansion (South East Asia, Mexico)

**Electricity and Gas**
- +12% growth of retail client base in 2020
- +50% growth of client base since 2018
- Chile JV:
  - Start of commercial operation Cabo Leones III
  - FID Atacama, 14 years PPA
Delivered 2020 carbon intensity reduction target

Carbon Intensity Indicator reduction 2019-2020
% CII reduction (baseline 2016)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CII reduction target</td>
<td>2.9%</td>
<td>3%</td>
</tr>
<tr>
<td>2020 CII reduction target</td>
<td>3.7%</td>
<td></td>
</tr>
</tbody>
</table>

- Even without the lower activity due to COVID-19 Repsol reduced its CII over the 2020 3% target

**All businesses reduced CO₂ emissions in 2020**
(-3.7% excluding COVID effect)

**Accumulated reduction from 2014**

- 2.4 CO₂e million tons
- 0.3 CO₂e Million tons

Above target for 2014-2020

CII: Carbon intensity indicator
2021: ongoing transformation in a resilience scenario

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Industrial</th>
<th>Customer-centric</th>
<th>Low-carbon generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF generation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexible capex</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transformation and operational efficiency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resilient and benefiting from context improvement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+710 MW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Competitiveness programs to deliver €400 M of savings in 2021

- **Production**: ~ 625 kboed
- **Refining Margin Indicator**: $3.5/bbl
- **EBITDA CCS (1)**: ~ €5.3 Bn • 30% higher than in 2020
- **Capex**: ~ €2.6 Bn • >25% deployed in Low Carbon platforms
- **Net debt (with leases)**: ≤ €6.8 Bn • In line with 2020 (exc. hybrids transactions of 2021)
- **Dividend**: €0.6/share • From July dividend will be only in cash

---

(1) @ $50/bbl Brent, $3/MMBtu HH and $1.18/€.
Stepping up the Transition
Driving growth and value