

Investor
Update
August 2021

Stepping up the Transition

Driving growth and value



The Repsol Commitment
Net Zero Emissions
by 2050



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Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition



Leading the
journey

to an ambitious
destination

- A legacy **double-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

Index

- 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 1Q21



Repsol: New corporate model

01.



Early movement: New Repsol corporate model for increased accountability and value transparency



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

Group Global Services (Efficiency and Scale)

Upstream

Upstream

	<u>2019</u>	
EBITDA	€4.3 B	✓
CAPEX	€2.5 B	
P1 Reserves:	2.1 Bboe	
Production:	709 kboe/d	

Industrial

Refining¹ Biofuels
Trading Chemicals
Wholesale & Gas Trading

	<u>2019</u>	
EBITDA	€2.0 B	✓
CAPEX	€0.9 B	
Refining capacity	1.0 Mbb/d	
Chemical sales	2.8 Mt/y	

Customer-centric

Mobility P&G Retail
LPG Energy solutions
E-Mobility LAS²

	<u>2019</u>	
EBITDA	€1.0 B	✓
CAPEX	€0.4 B	
# Clients	24 M	

Low-carbon generation

Renewables
Conventional low-carbon generation
Energy Management

	<u>2019</u>	
EBITDA	€0.04 B	
CAPEX	€0.2 B	
	<u>2020</u>	
Capacity:	3.3 GW	✓
Of which RES (inc. hydro)	1.1 GW	

Yield and Focus

Yield and New Platforms

Yield and Transformation

Business Build

EQUITY PARTNERS
or IPO

New corporate model enabling value crystallization

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

Clear logic for Repsol new corporate model



Clear **differentiation of businesses profiles and equity stories** within the Group

Alignment of cost of capital with business profile for each business

Ability to develop **appropriate partnerships** for each business

Value crystallization and transparency

Acceleration **of new ways of working**



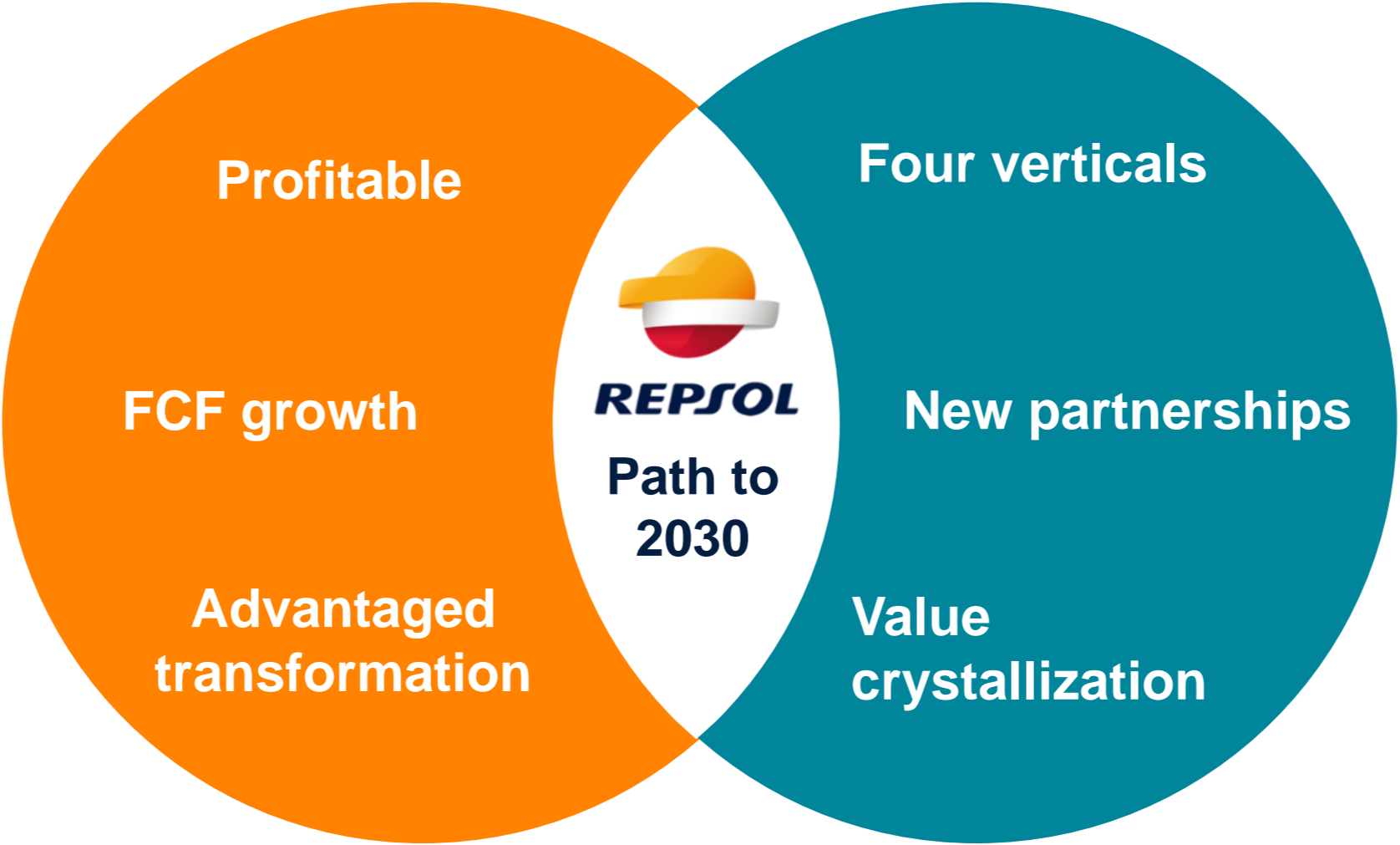
Path to 2030

02.



**De-carbonize
the portfolio**

**New operating
model**



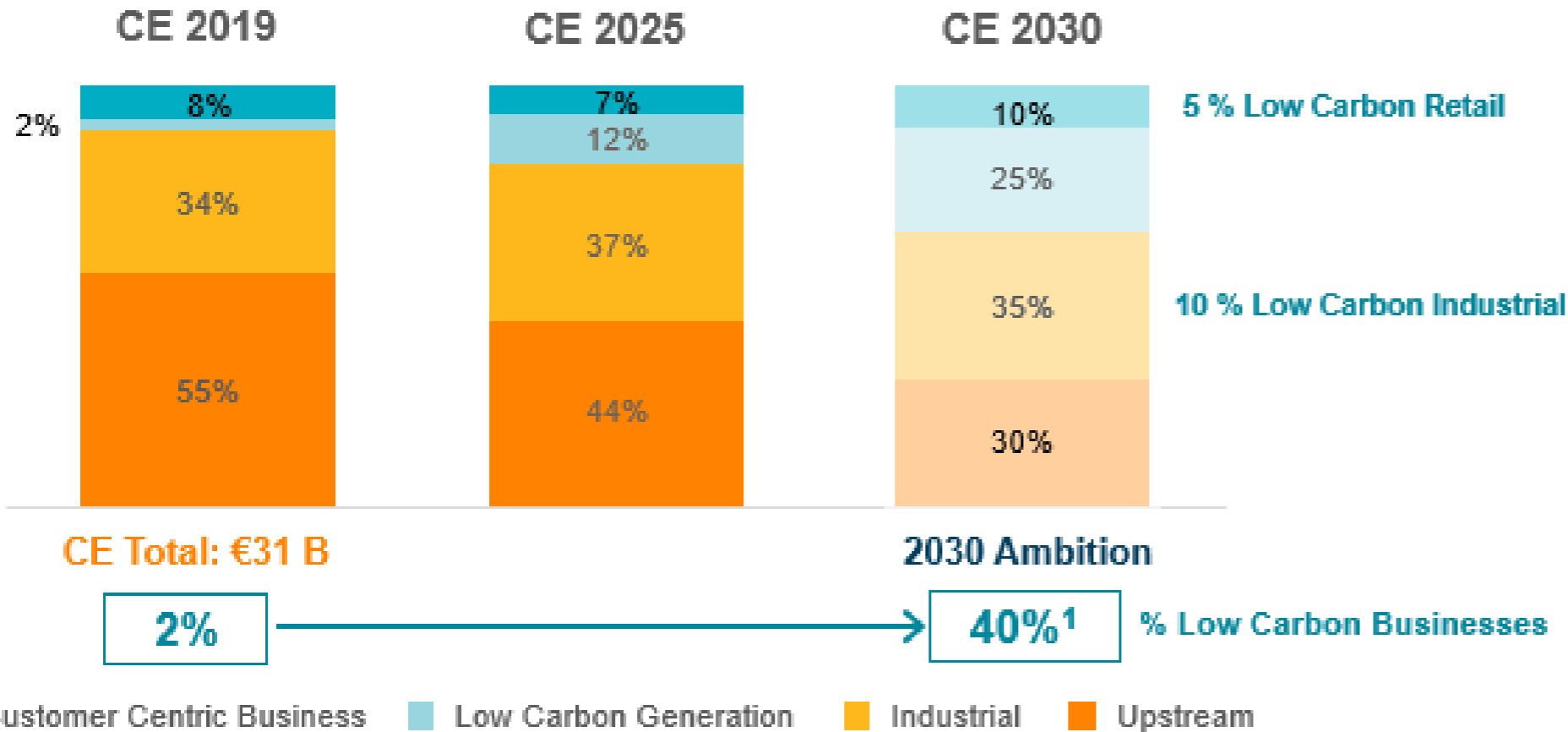
Towards Net Zero emissions

Leading investor proposition

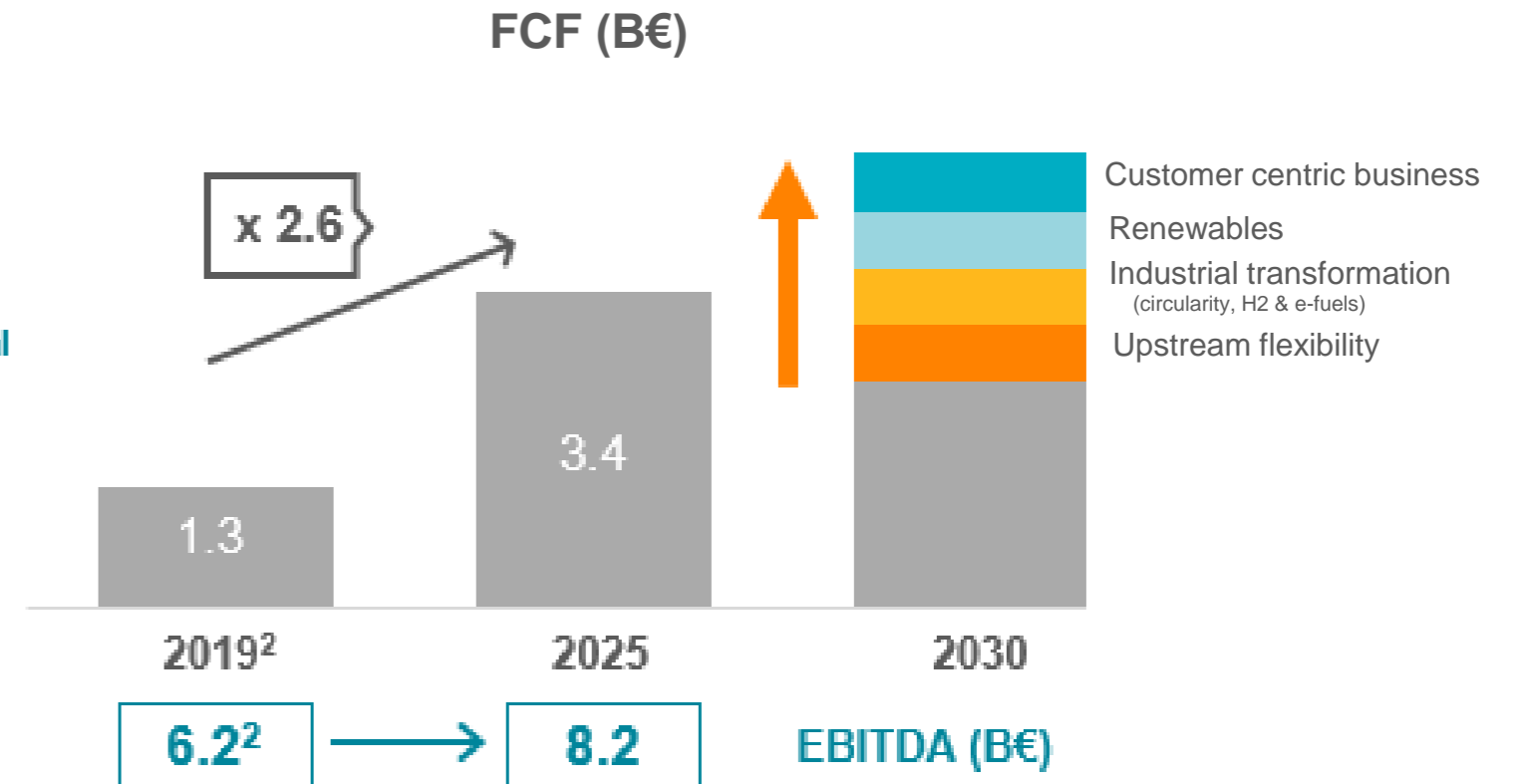
Repsol 2030: A more sustainable, balanced and profitable company



Transforming the company's portfolio



Strong cash-flow growth



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

Growing 2030 FCF well above 2025

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H₂ & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others

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

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

Strategy 2021-25:

03.



Delivering financial targets while transforming the company

Ambition 21-25



2021 - 2022

2023 - 2025

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

Accelerating transformation and delivering growth

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

Self-financed plan @\$50/bbl & \$2.5 HH

Ensuring shareholder value maximization

Scenario assumptions

Projections (2021-2025)



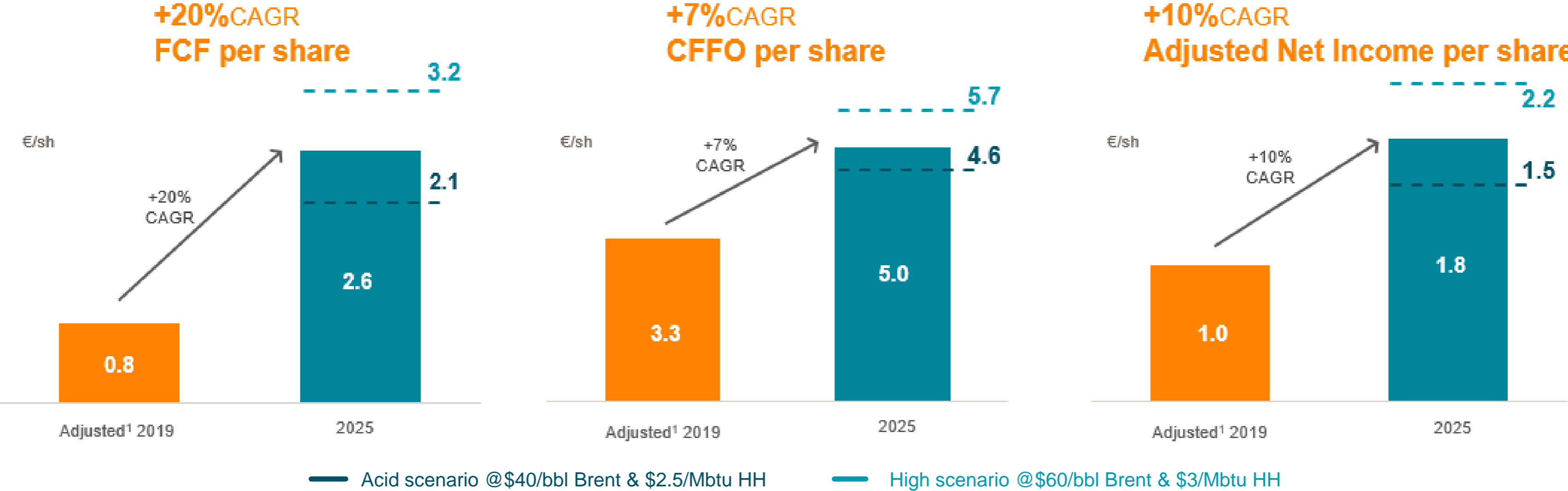
	2021	2022	2023	2024	2025
Brent price (\$/bbl)	50	50	50	50	50
Henry Hub Price (\$/Mbtu)	2.5	2.5	2.5	2.5	2.5
Repsol Refining Margin indicator (\$/bbl)	3.5	4.0	4.5	5.2	5.8
Spanish average power price (€/MWh)	42.5	42.5	42.5	42.5	42.5

CFFO¹ Sensitivities

$\pm \$10/\text{bbl BRENTE}$ $\pm \text{€}540 \text{ M/y}$	$\pm \$0.5/\text{Mbtu HH}$ $\pm \text{€}164 \text{ M/y}$	$\pm \$0.5/\text{bbl Refining margin}$ $\pm \text{€}92 \text{ M/y}$
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1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13\$/€

Strong growth in per share metrics driving valuation upsides



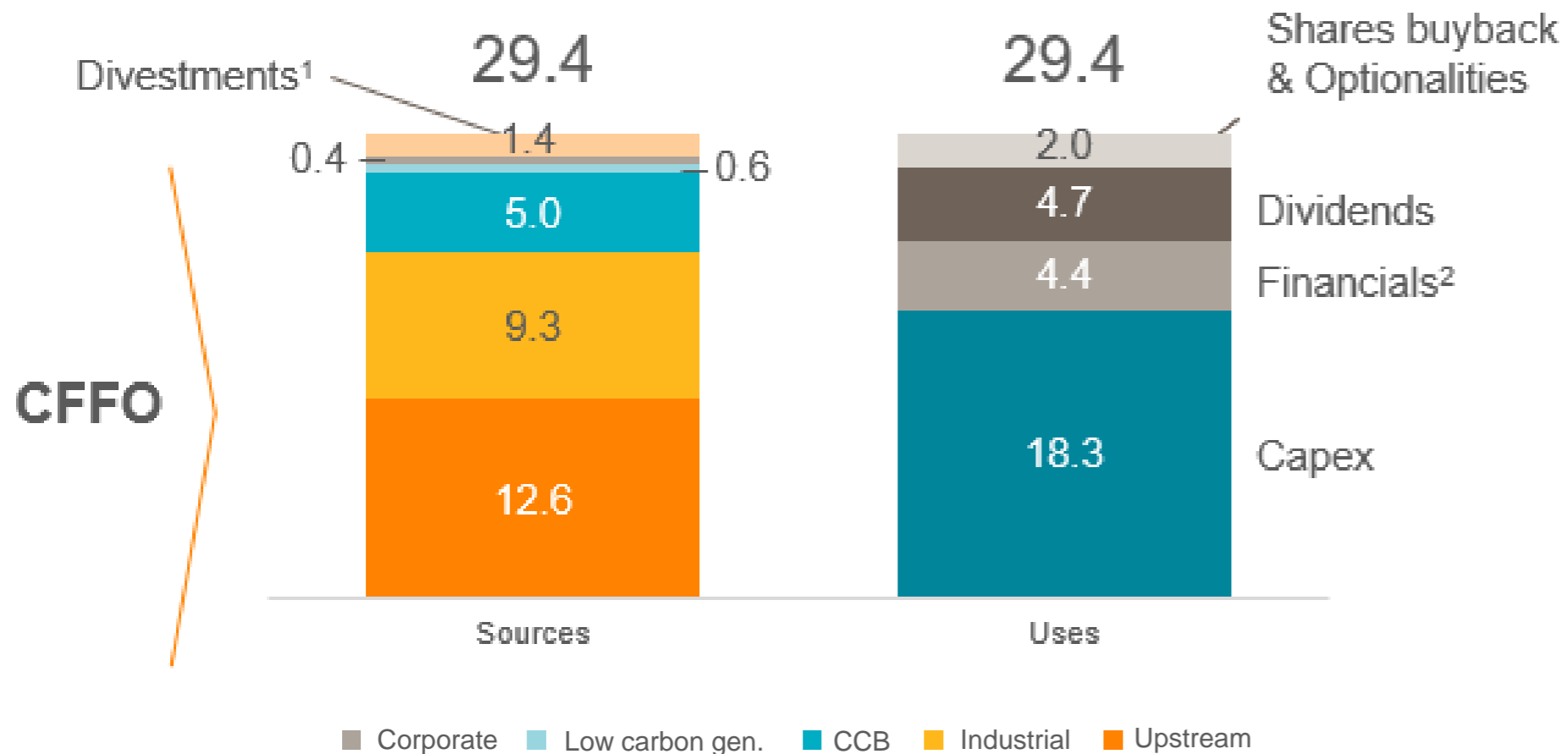
1. 2019 @\$50/bbl & \$2.5 HH
 Note: Base scenario @\$50/bbl & \$2.5 HH; N° of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)

Self-financed plan

Cash generation



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

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
3. Debt B-even is 10\$/Bbl lower, considering debt deconsolidation of the Equity part in the international RES roadmap, and excess-cash from Optionalties

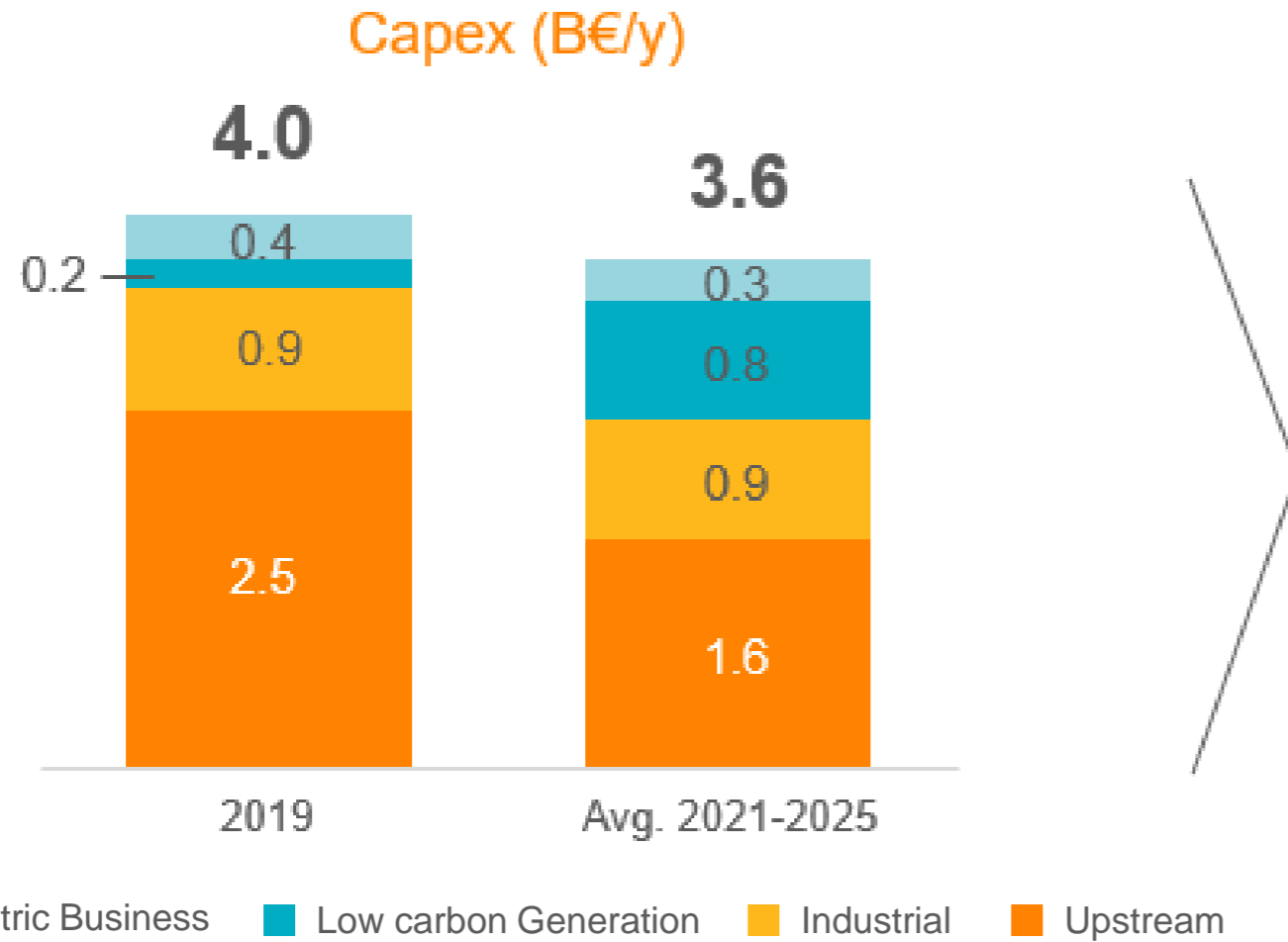
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests

Discipline, flexibility and transformation

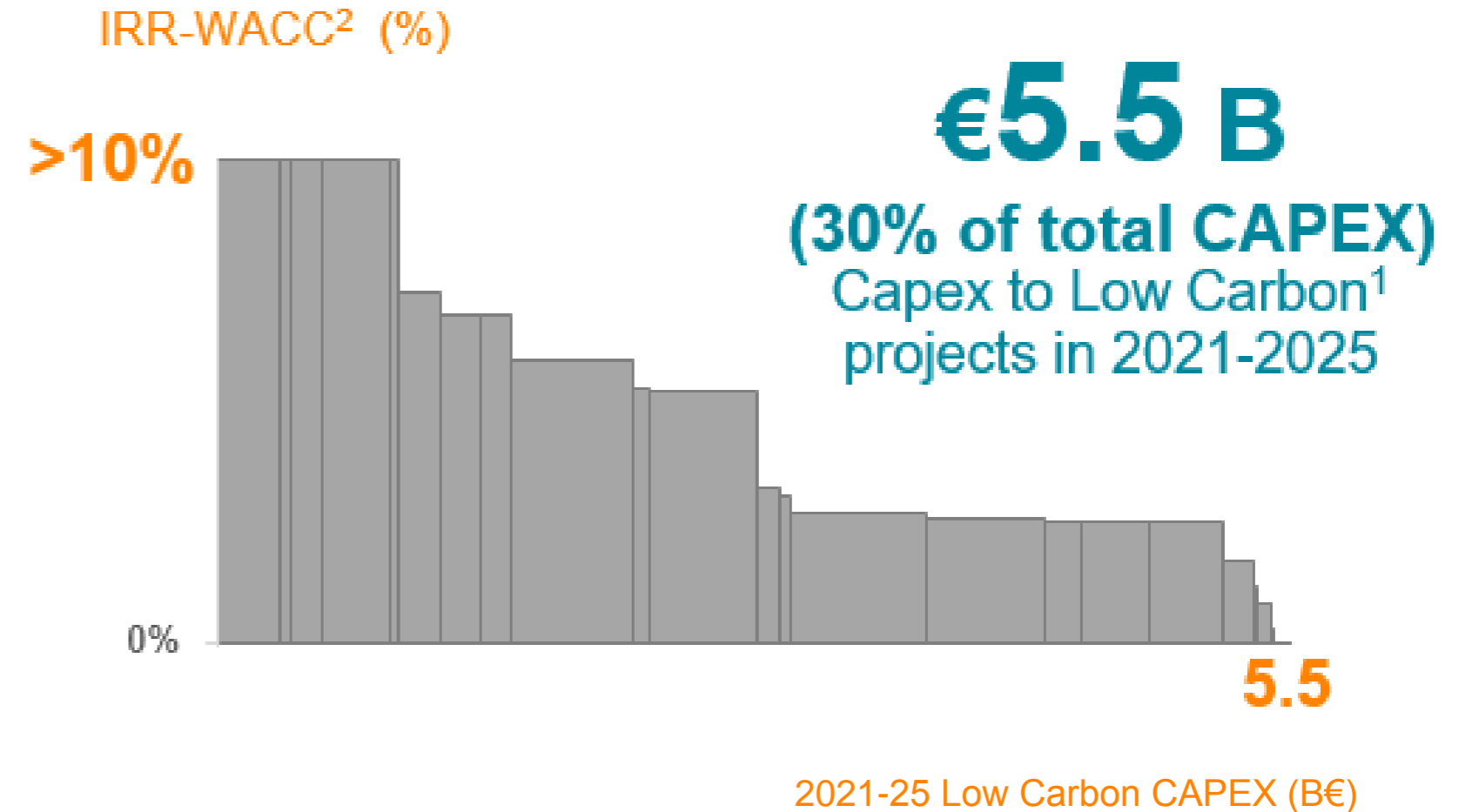
Capex 21-25



Building up transformation within 2021-2025



Profitable decarbonization



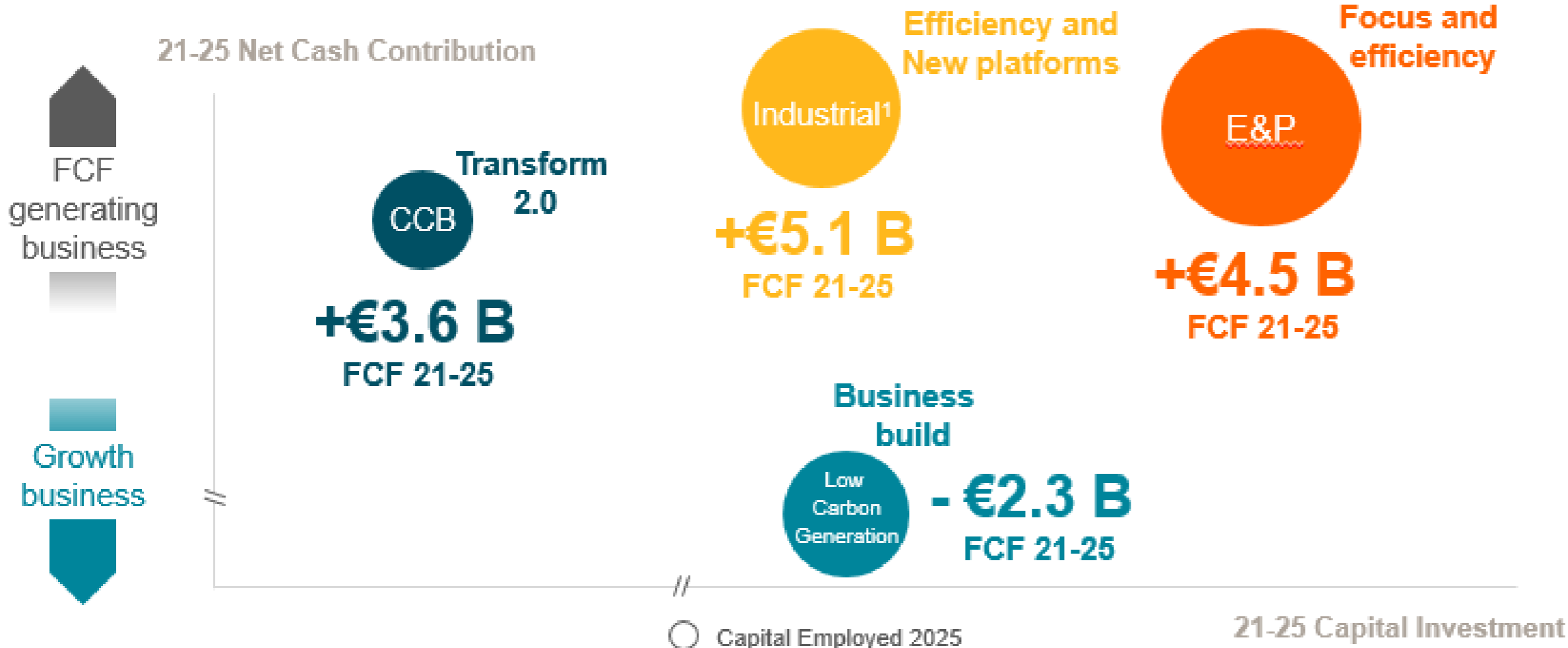
1. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services. Note: Not including Corporation in capex numbers.

2. Specific WACC per each business

Legacy and new businesses driving portfolio performance along the Transition



Contribution to portfolio financial profile 21-25



Contribution to carbon intensity reduction

Low carbon strategies

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

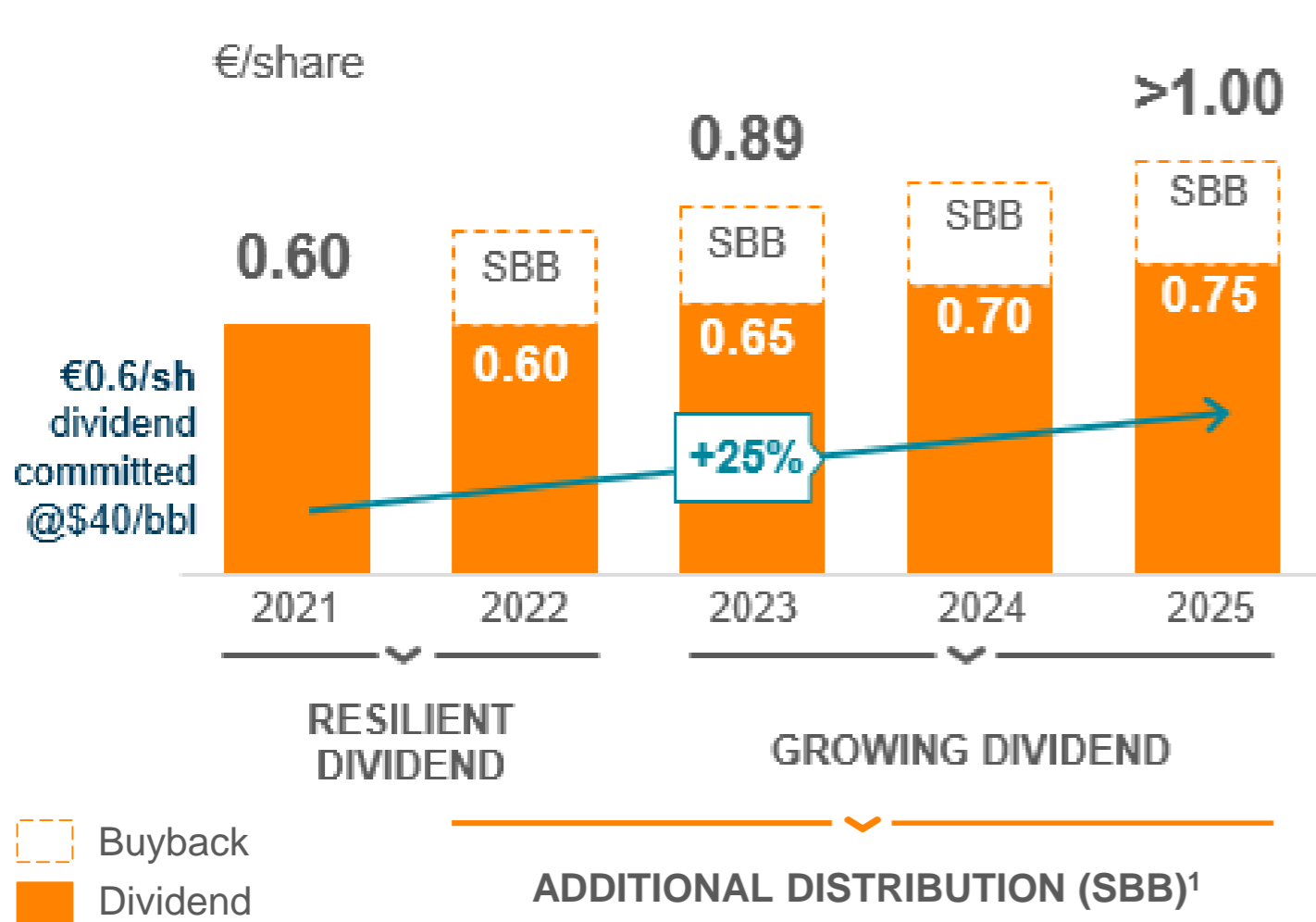
1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
 Note: Corporate values not considered

Leading distribution and clear capital allocation framework

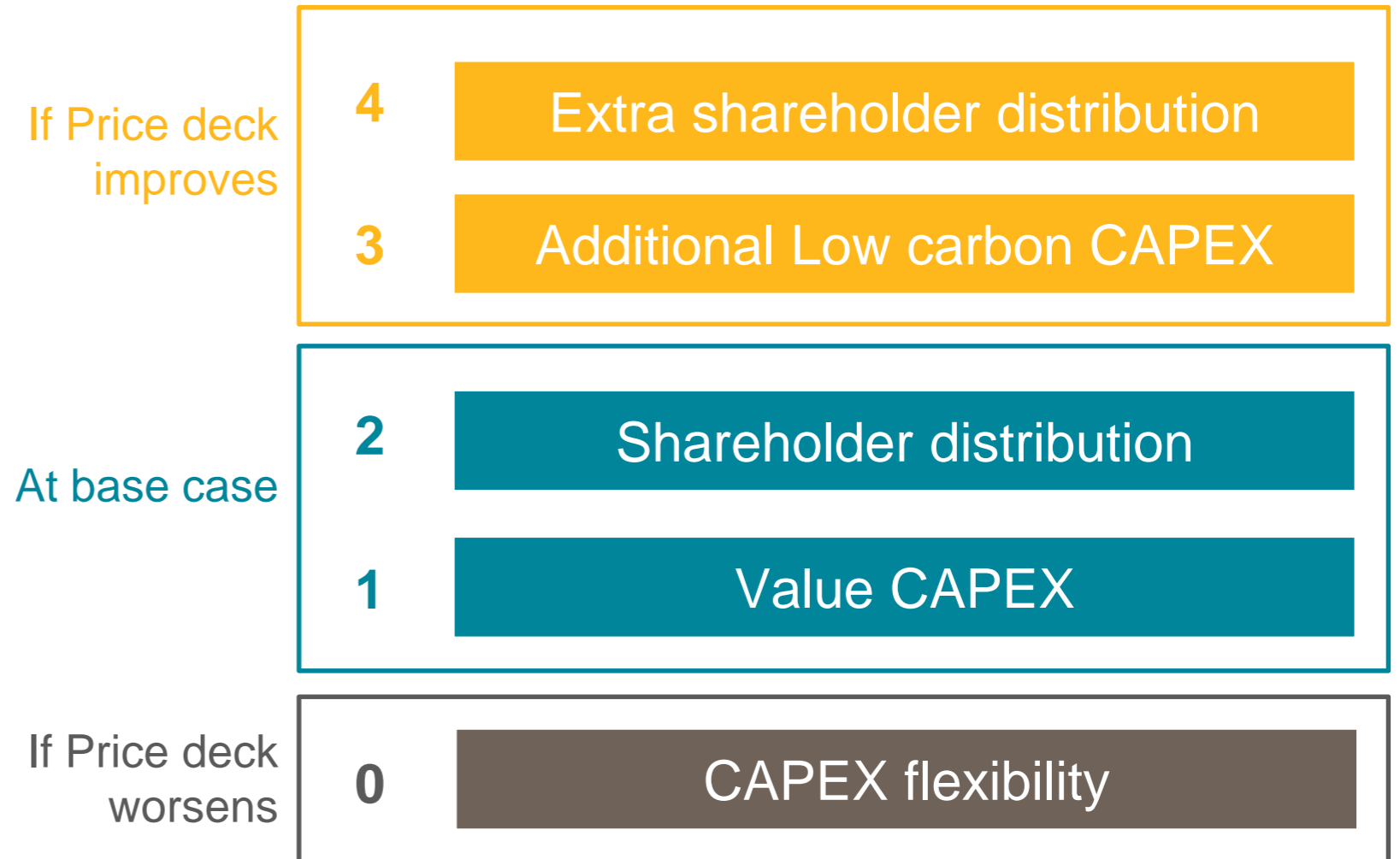


Capital allocation 21-25

Resilient shareholder distribution



Capital allocation priorities



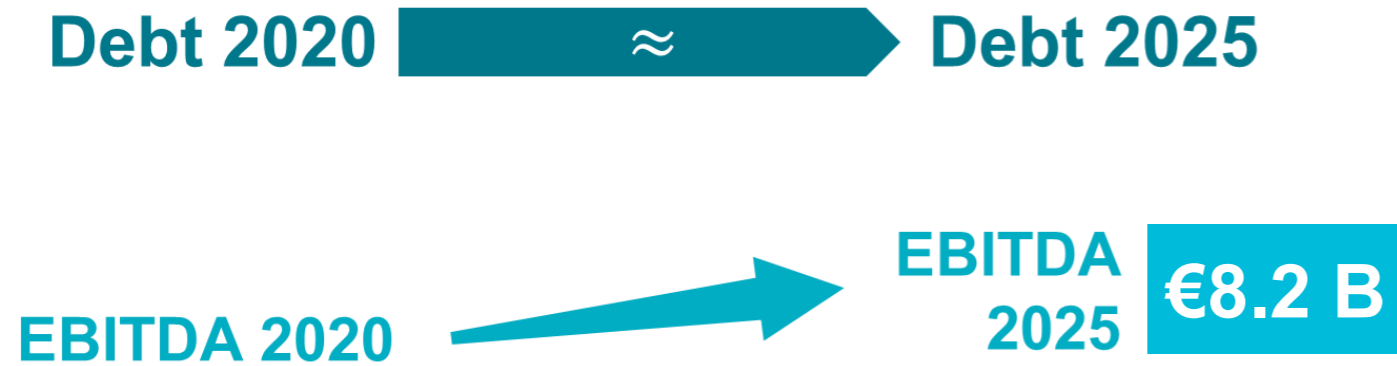
FINANCIAL DISCIPLINE

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 gearing¹ 25% average



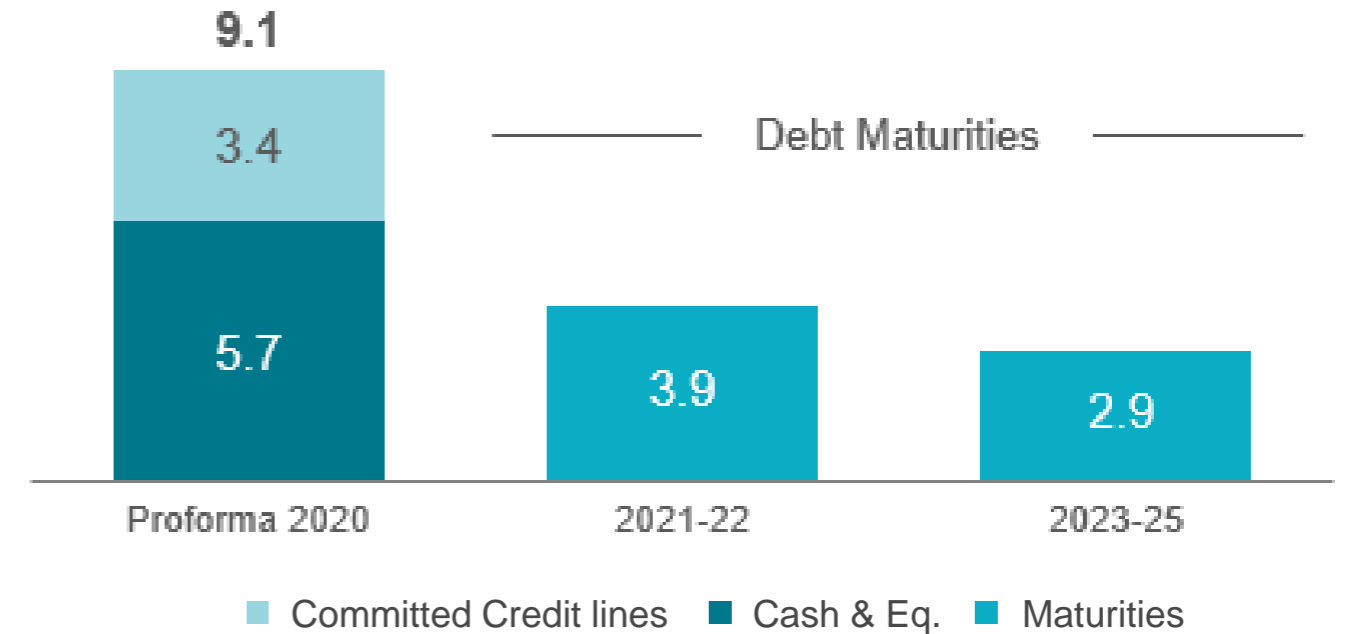
Same Debt with strong EBITDA growth



– Gearing¹ threshold clearly below 30%

Strong Liquidity Position

Proforma 2020 (Billion €)



- 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

04.



Setting the new business priorities



Upstream



Yield and Focus



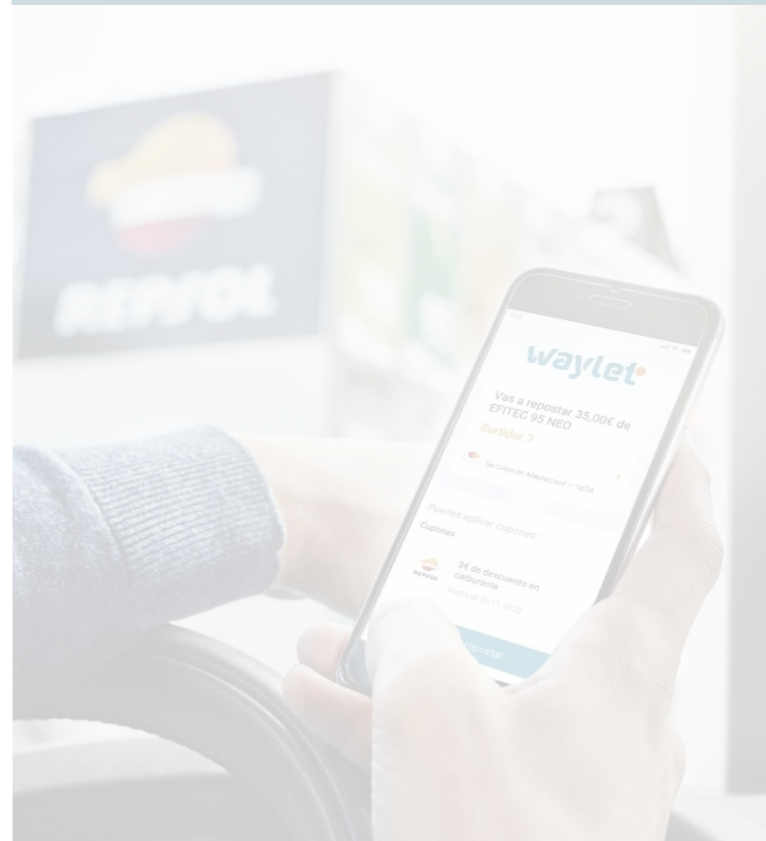
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

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

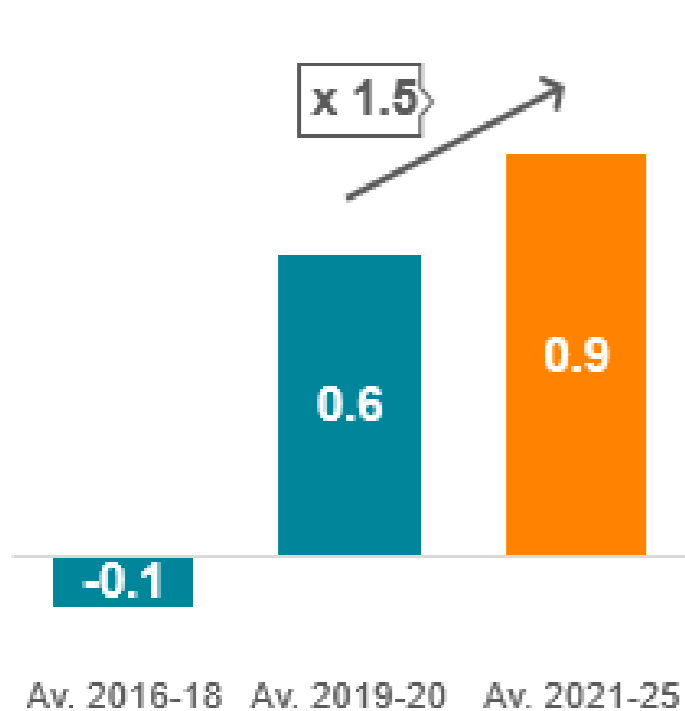
- Emissions intensity reduction of 75%
- Streamlining to a leaner upstream portfolio
- Decline/exit of carbon intensive and non-core assets

Focus on capital efficiency and cash generation

Upstream

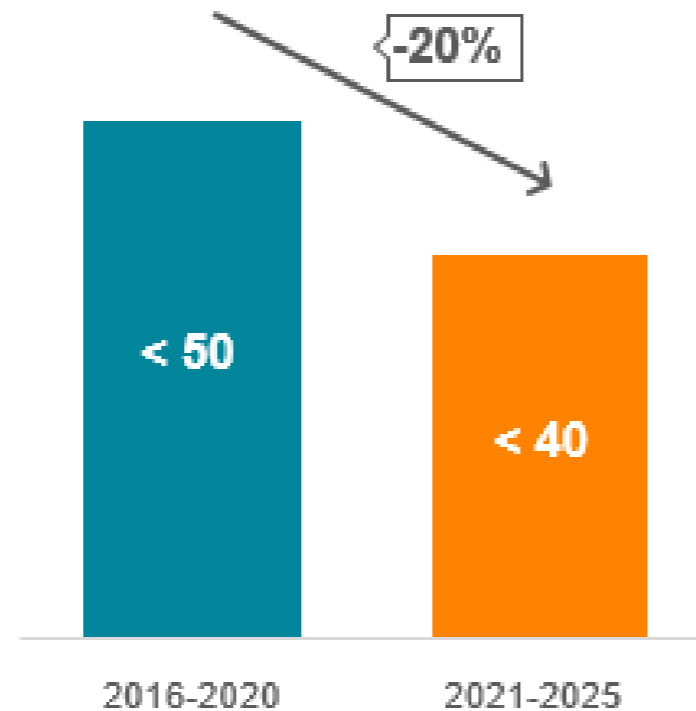


FCF (B€) @50/2.5



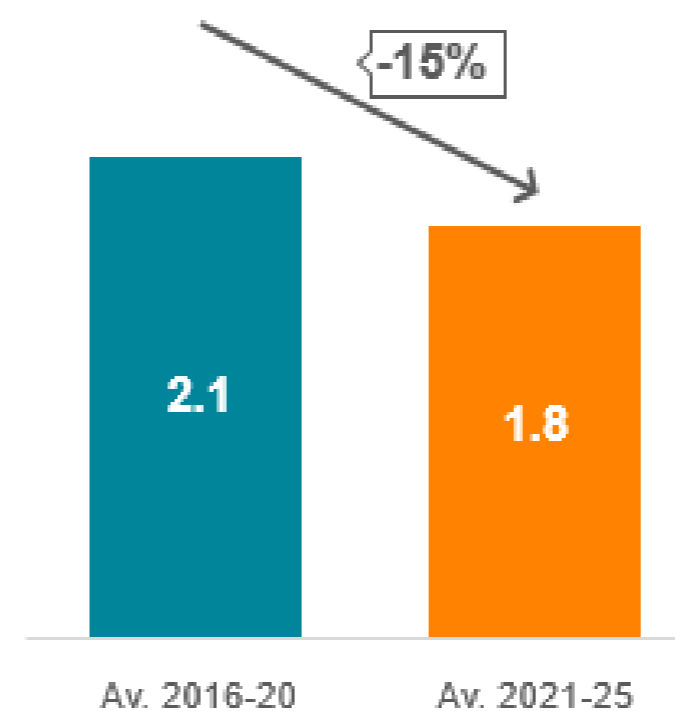
Cash generator role

FCF BE, Brent (\$/bbl)



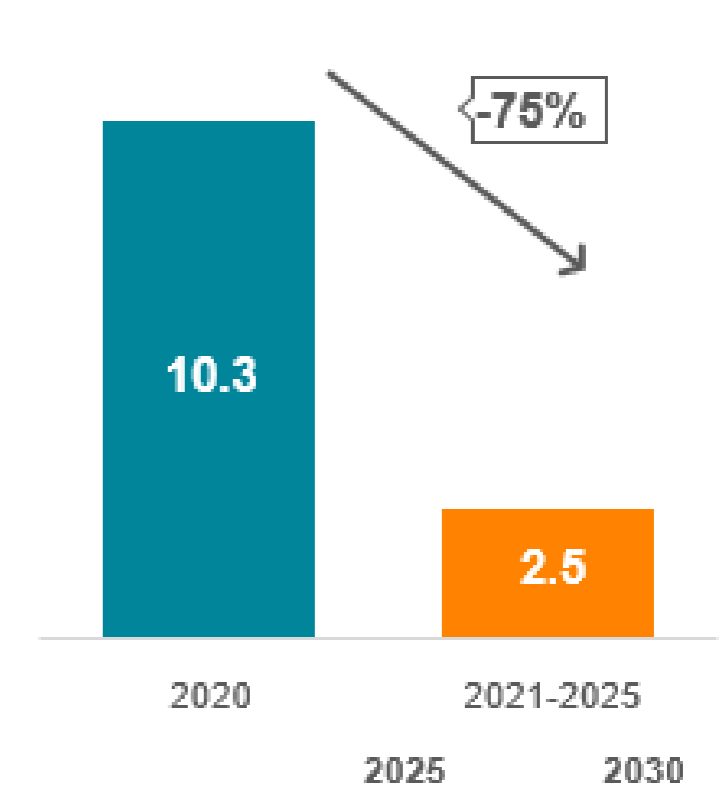
Cash resilience

OPEX reduction (B€)



Operational excellence

Emissions reduction (Mt CO₂)



Flaring reduction

2025

-50%¹

2030

Zero routine flaring

Methane intensity

-25%²

<0.2

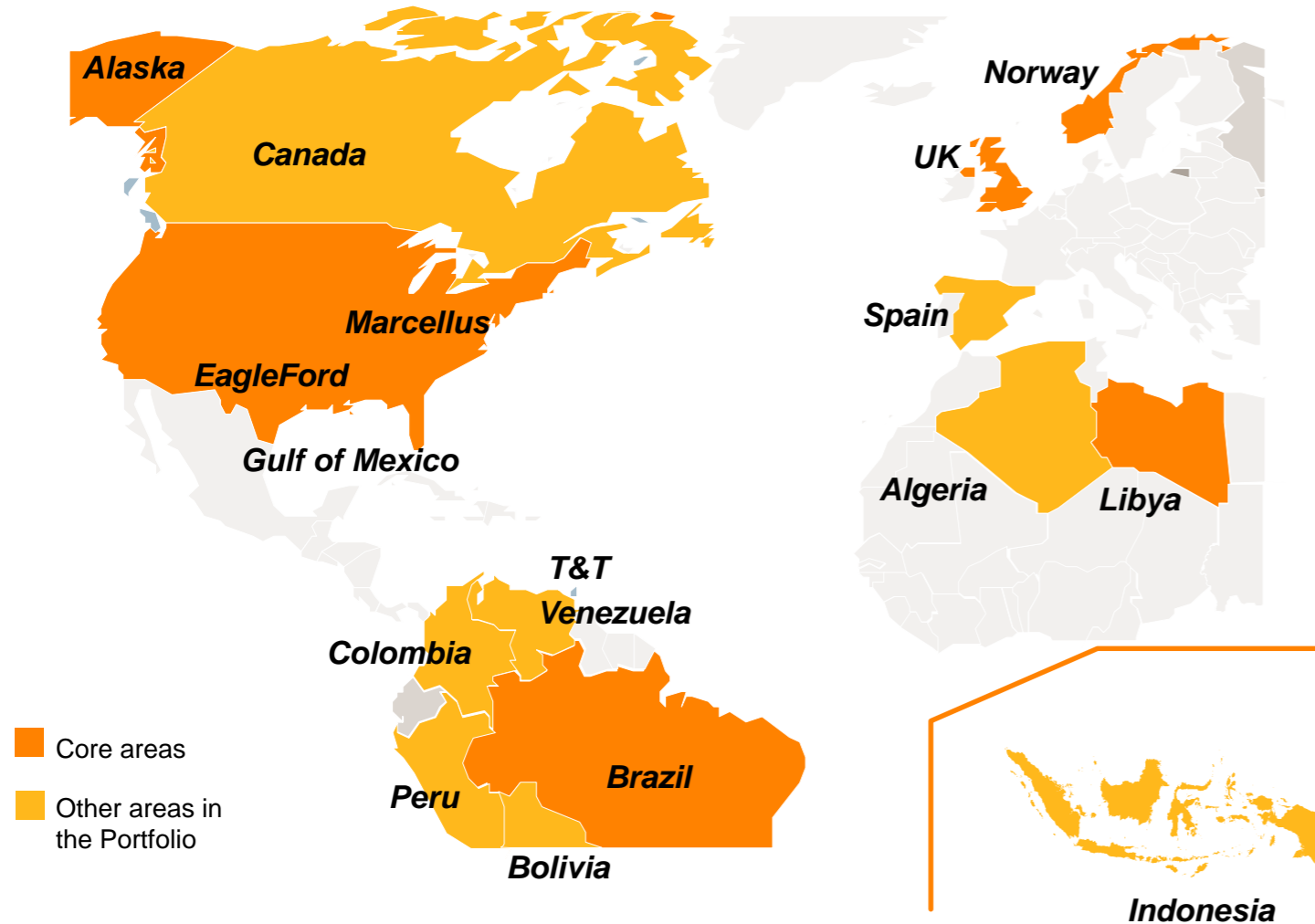
1. In our operated assets, vs. 2018 2. In our operated assets, vs. 2017

Focus portfolio and capex allocation: Playing to our core areas

Upstream



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

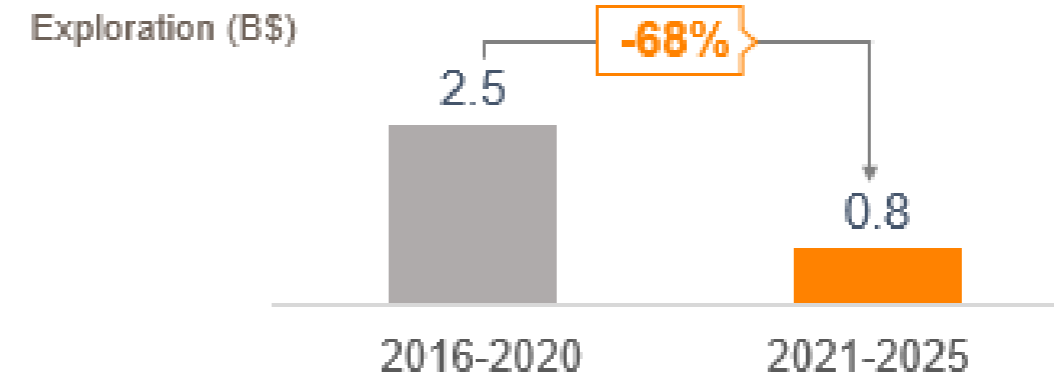


Highly selective new exploration strategy

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



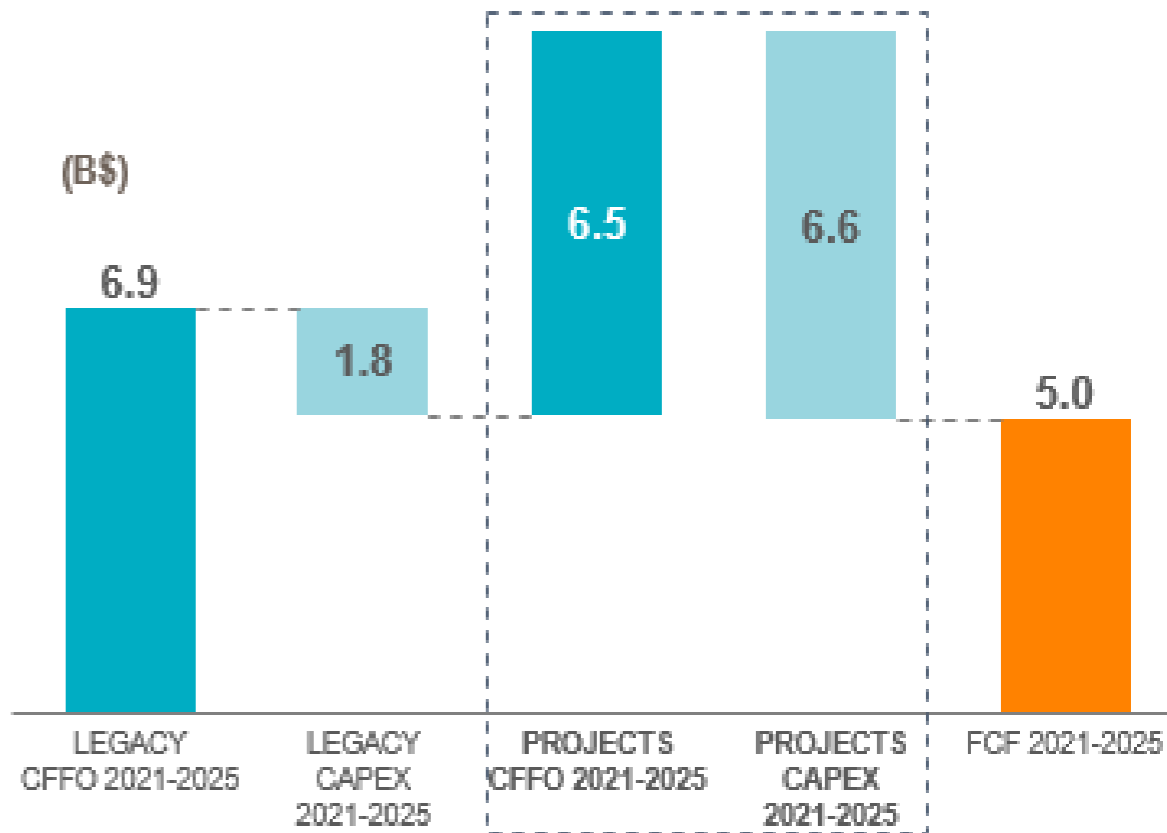
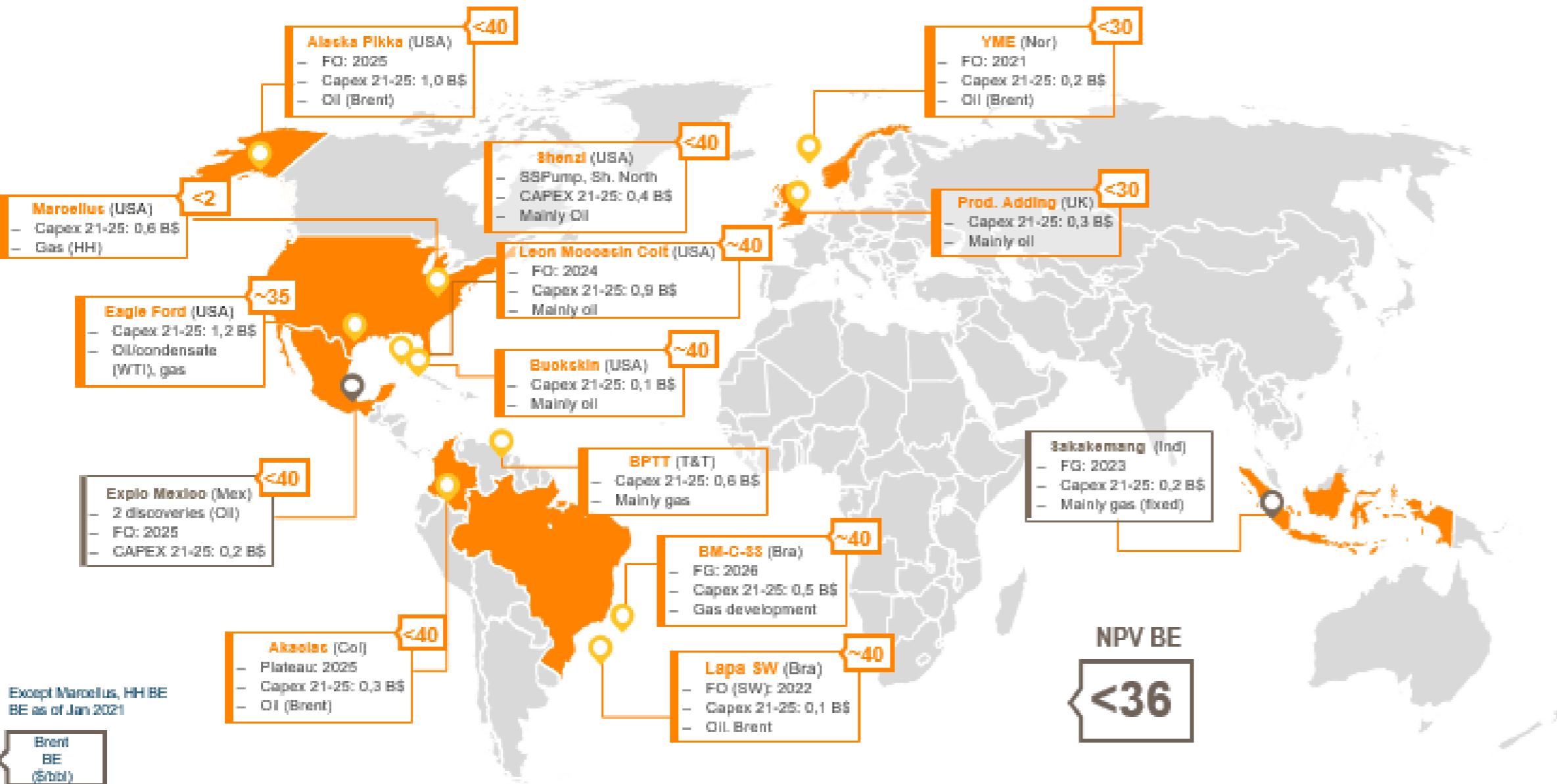
Focus portfolio and capex allocation: projects self-funded 21-25

Upstream



Resilient and Flexible capital program

Self-funded projects



Except Marcellus, HH/BE BE as of Jan 2021

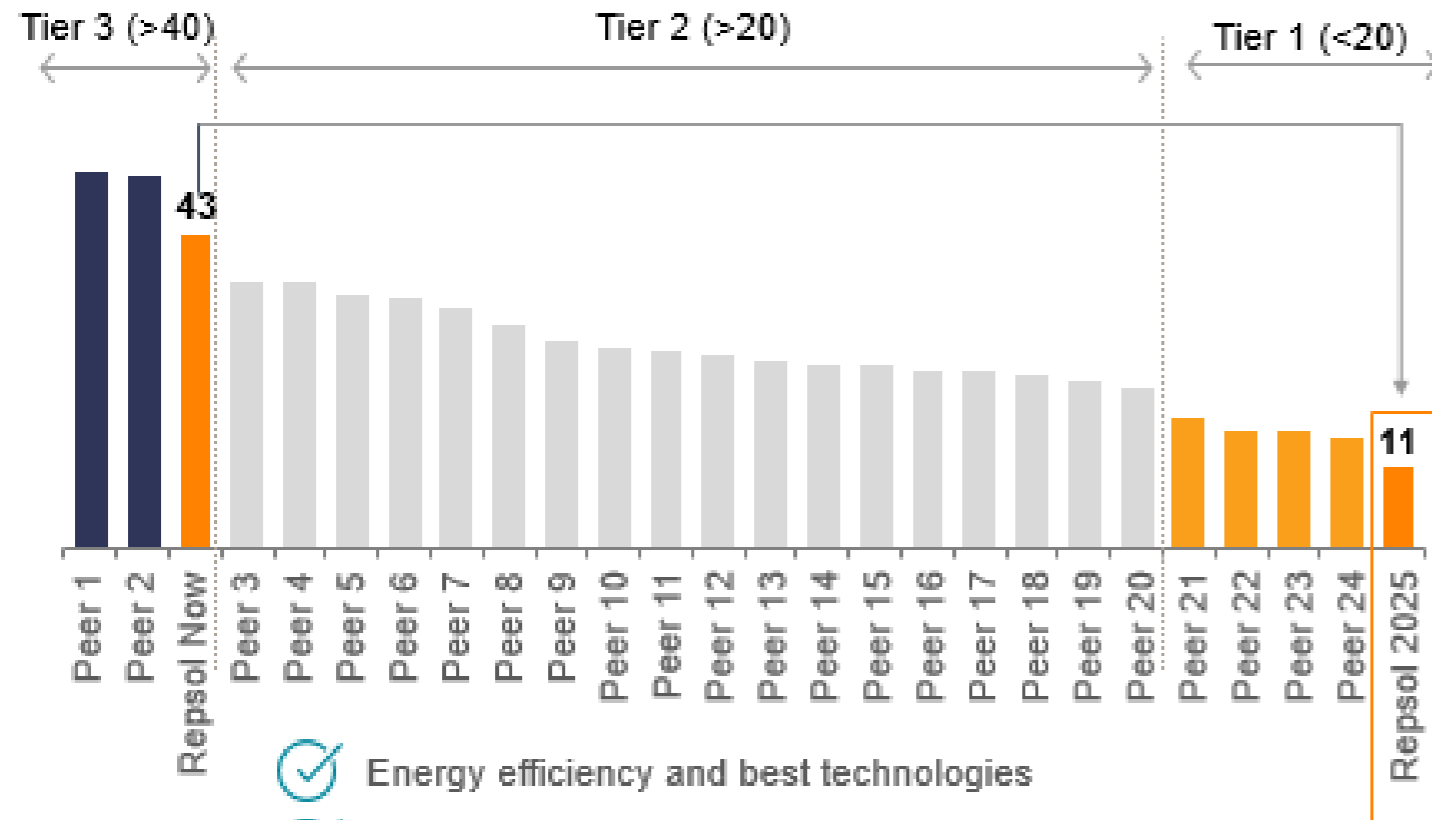
Brent BE (\$/bbl)

High grading portfolio supporting carbon intensity reduction



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

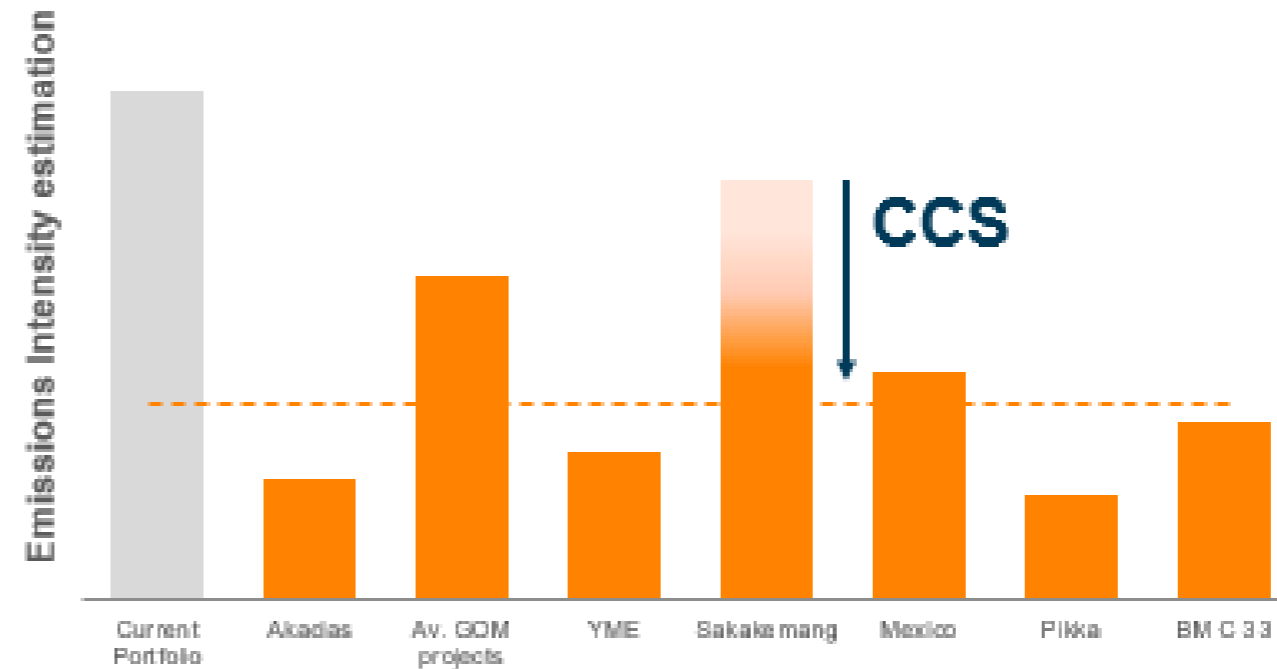
Emissions intensity per barrel produced (kgCO₂/boe)



- ✓ 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



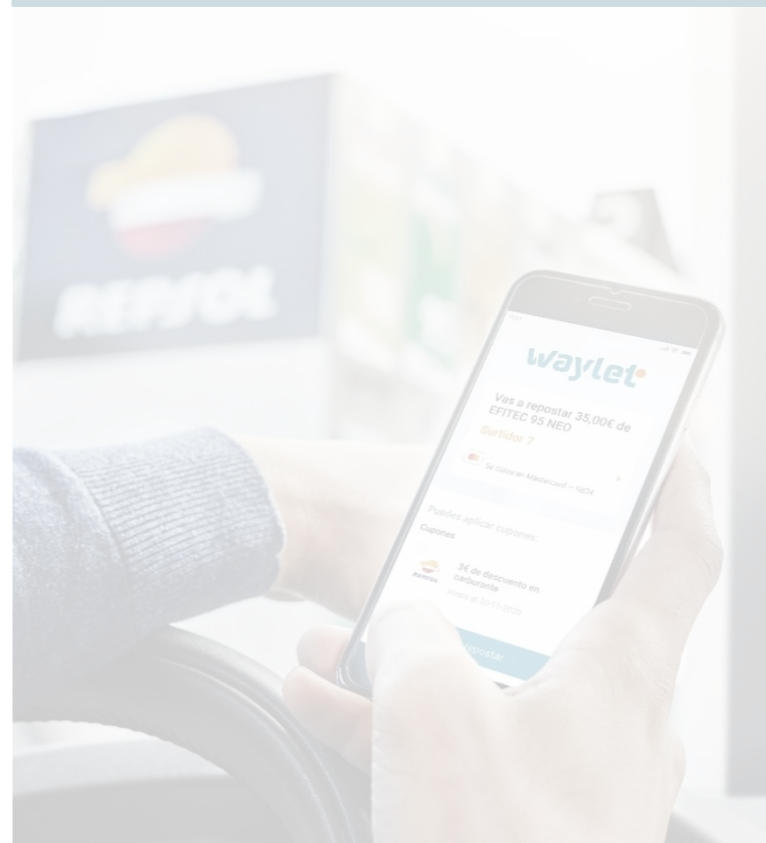
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

Maximizing yield and developing the next wave of profitable growth



1 Yield

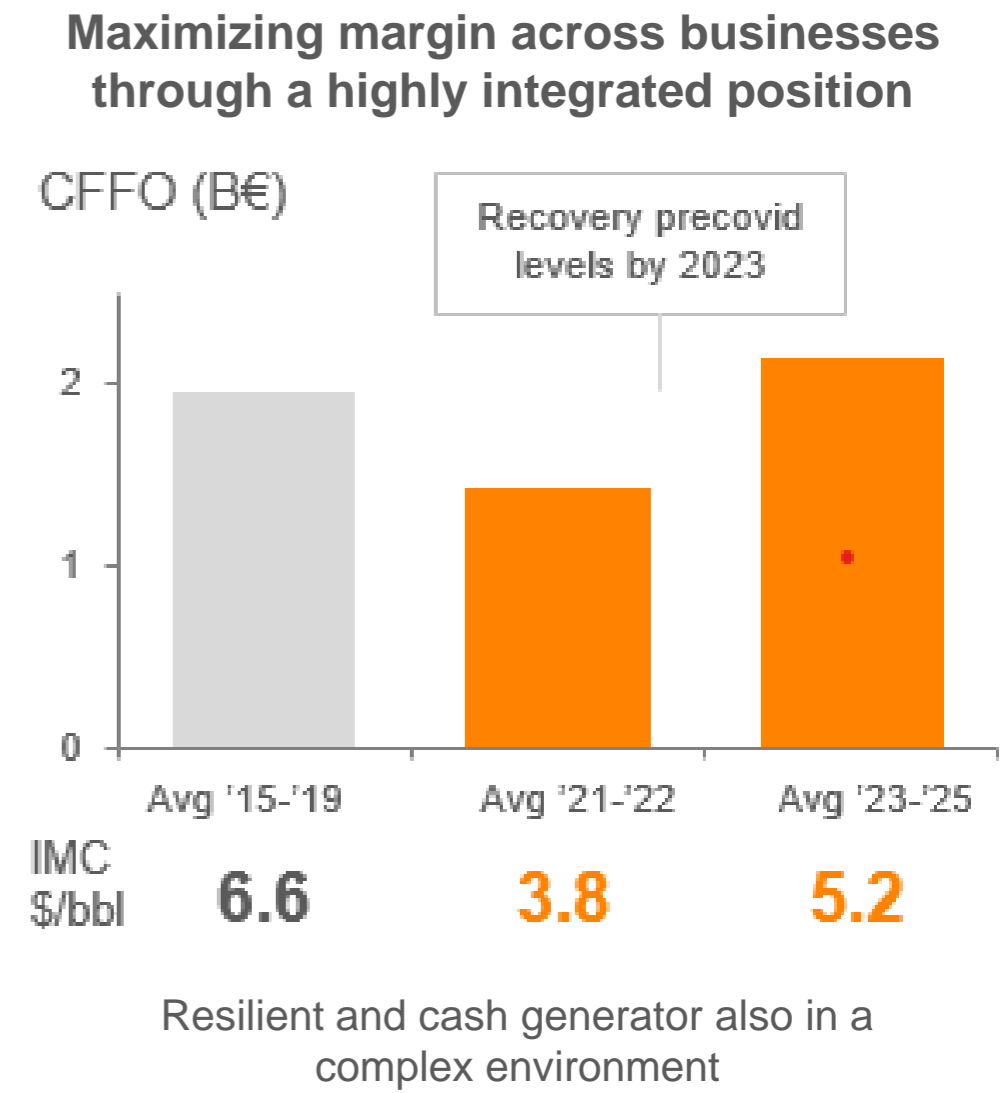
Cash generation in a complex environment

2 Digitalization

Industry 4.0 driving integration & improved decision making

3 New platforms

Refining ¹	Chemicals	Trading
<ul style="list-style-type: none"> – Net Cash Margin 1Q Solomon and Wood Mackenzie – Advantaged position – Enhancing competitiveness and operational performance 	<ul style="list-style-type: none"> – Differentiation with high value products – Growth in incoming opportunities – Feedstock flexibility: 60% LPGs to crackers vs 25% EU average 	<ul style="list-style-type: none"> – Maximize the integration and value from assets – Incremental growth in key products and markets
<ul style="list-style-type: none"> – 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) 		
<ul style="list-style-type: none"> – Leadership in new low-carbon businesses (hydrogen, waste to x, etc.) 	<ul style="list-style-type: none"> – Circular platforms (recycling and chemicals from waste) 	<ul style="list-style-type: none"> – Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)



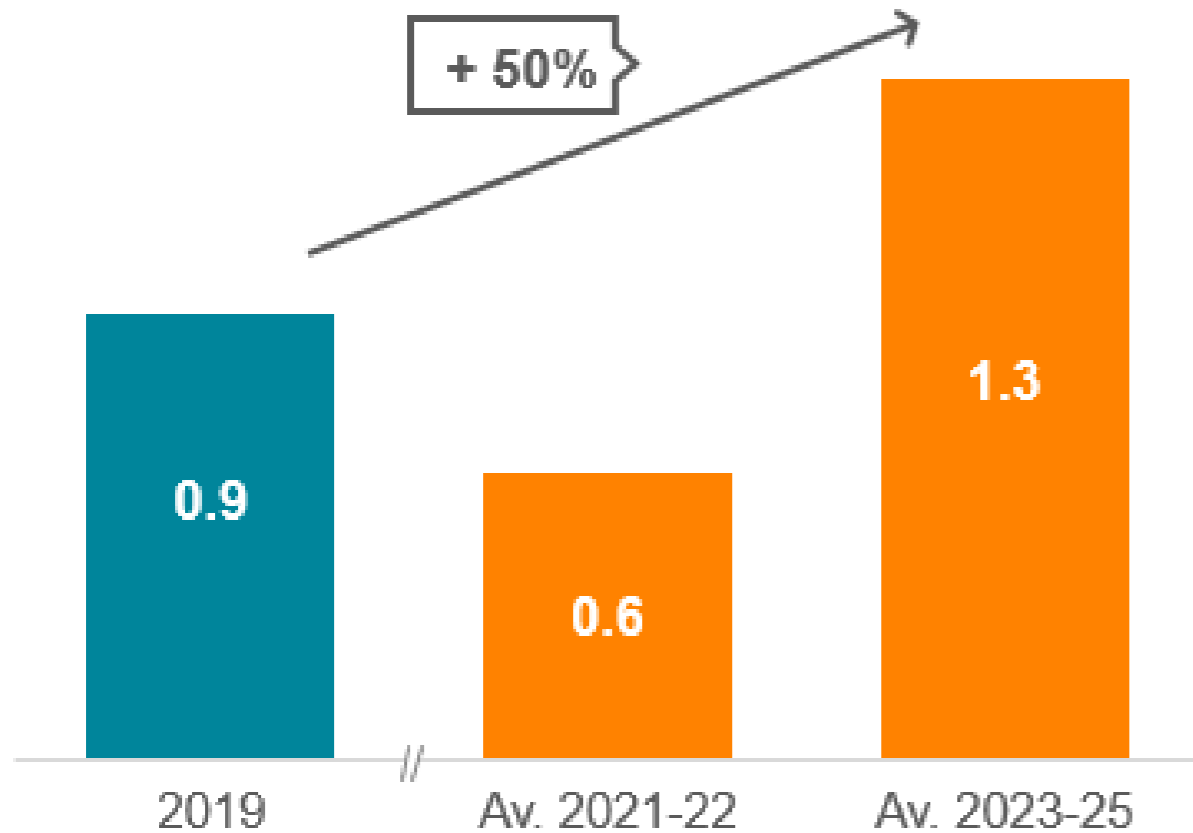
1. Includes Spain and Peru R&M

Solid cashflow generation and new businesses build up

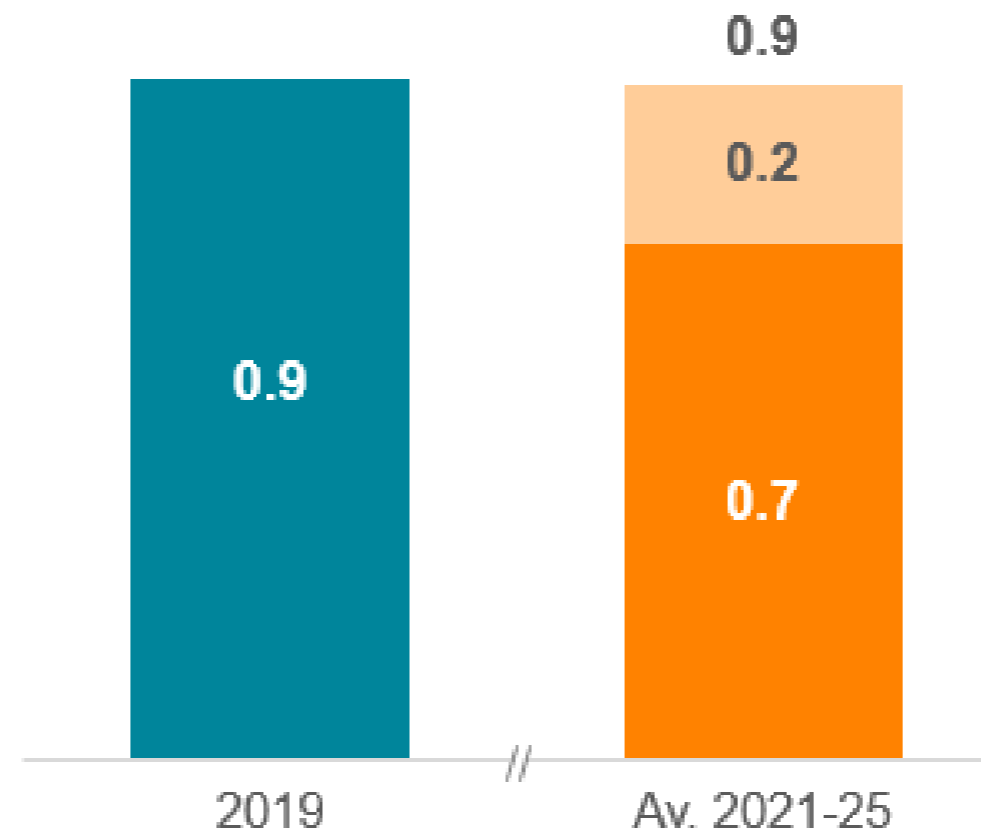
Industrial



FCF (B€)



CAPEX (B€)



Low carbon

2025 BE¹ reduction
>\$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂

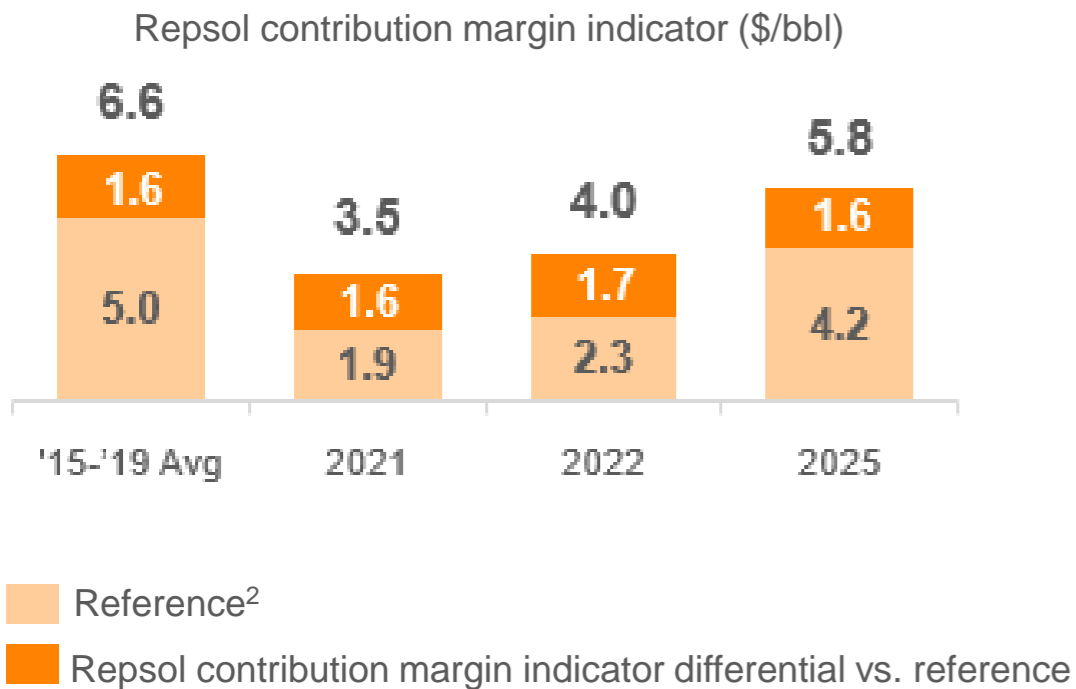
Maintaining competitiveness in a complex environment



Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering¹



Strong focus on competitiveness increase

Maximizing margins

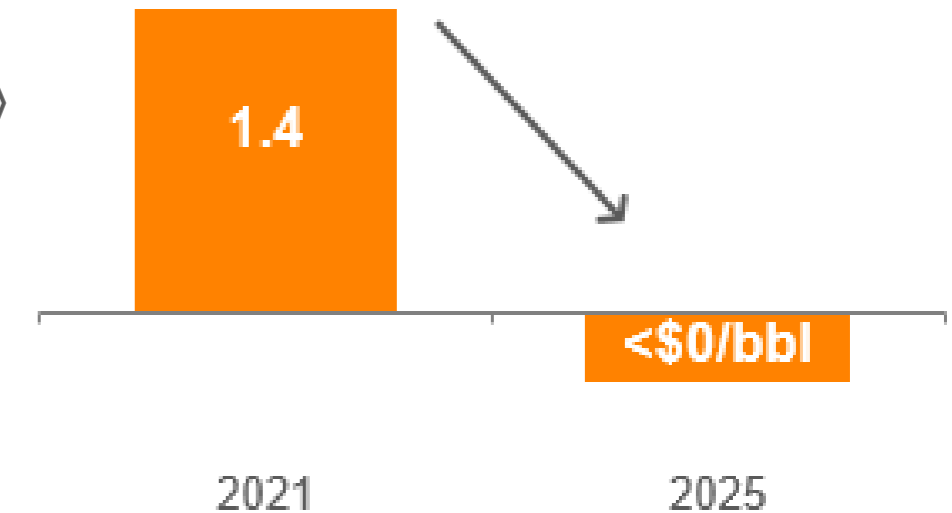
- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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




1. Repsol consistently above market reference (+\$1.6/bbl '15-'19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @\$50/bbl; projections from November 2020.


25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction



Maximizing energy efficiency with attractive returns

 Adopting **best-in-class technologies**

 Exploration of **energy use opportunities** and **utilities optimization**

 **Digitalization** of operations and integration with AI

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

€188 M

Capacity

250 kta Sustainable biofuels
300 kta From waste per year
Cartagena

Chemicals circularity

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

Investment

€70 M

Capacity

74 kta Circular polyolefins²
Puertollano

Biogas generation plant from urban waste

Biogas to substitute traditional fuel consumption

Investment

€20 M

Capacity

10 kta Urban waste
Petronor

Net zero emissions fuel plant

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

Investment

€60 M

Capacity

10 MW Electrolyzer
Petronor

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

Setting the new business priorities



Upstream



Yield and Focus



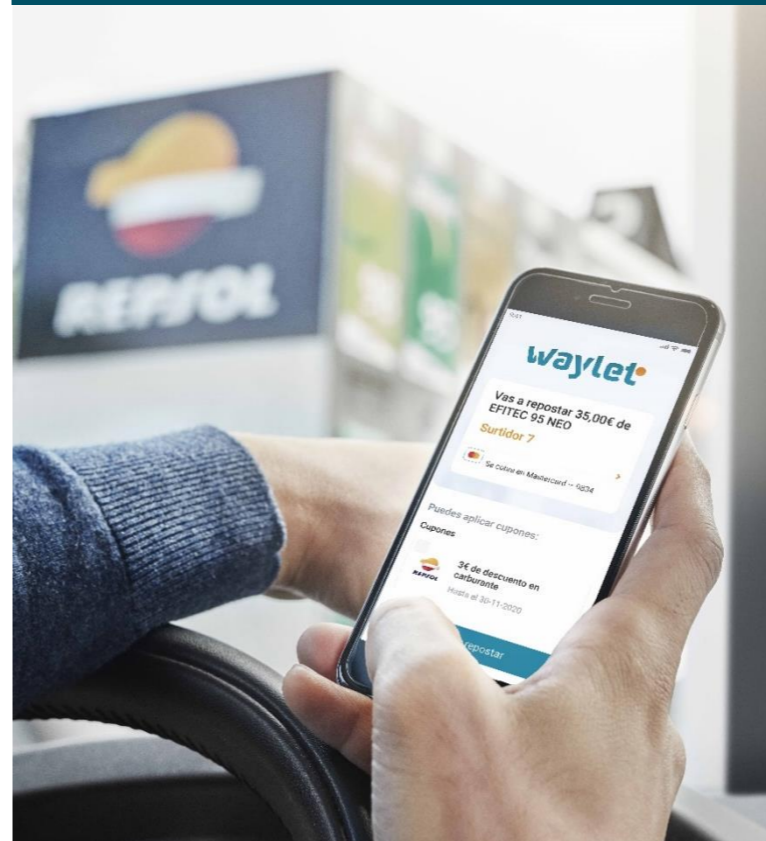
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25



Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business



Strategic drivers in Energy Transition

 **Multi-energy**

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

 **Customer centricity**

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

 **World-class digital**

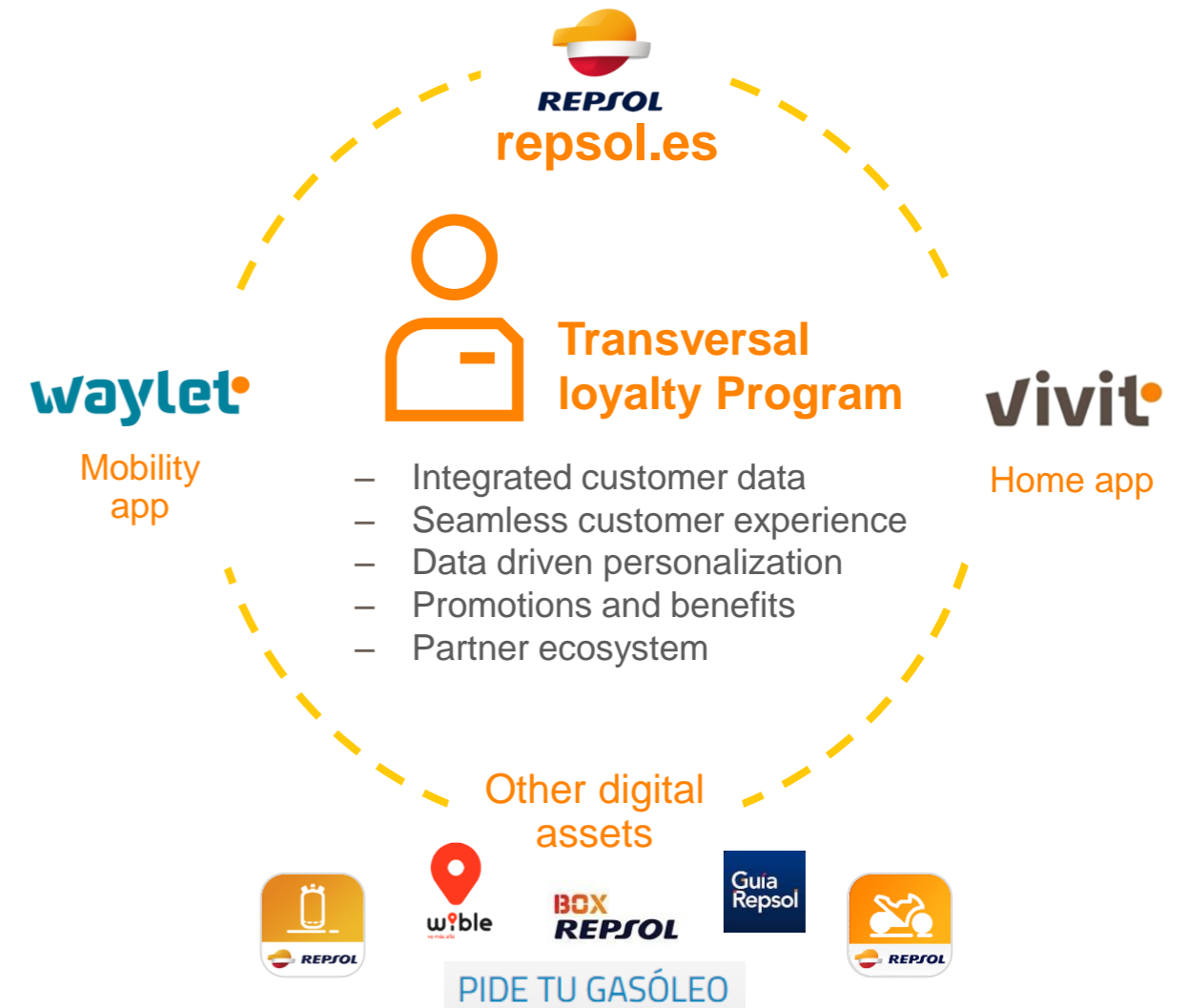
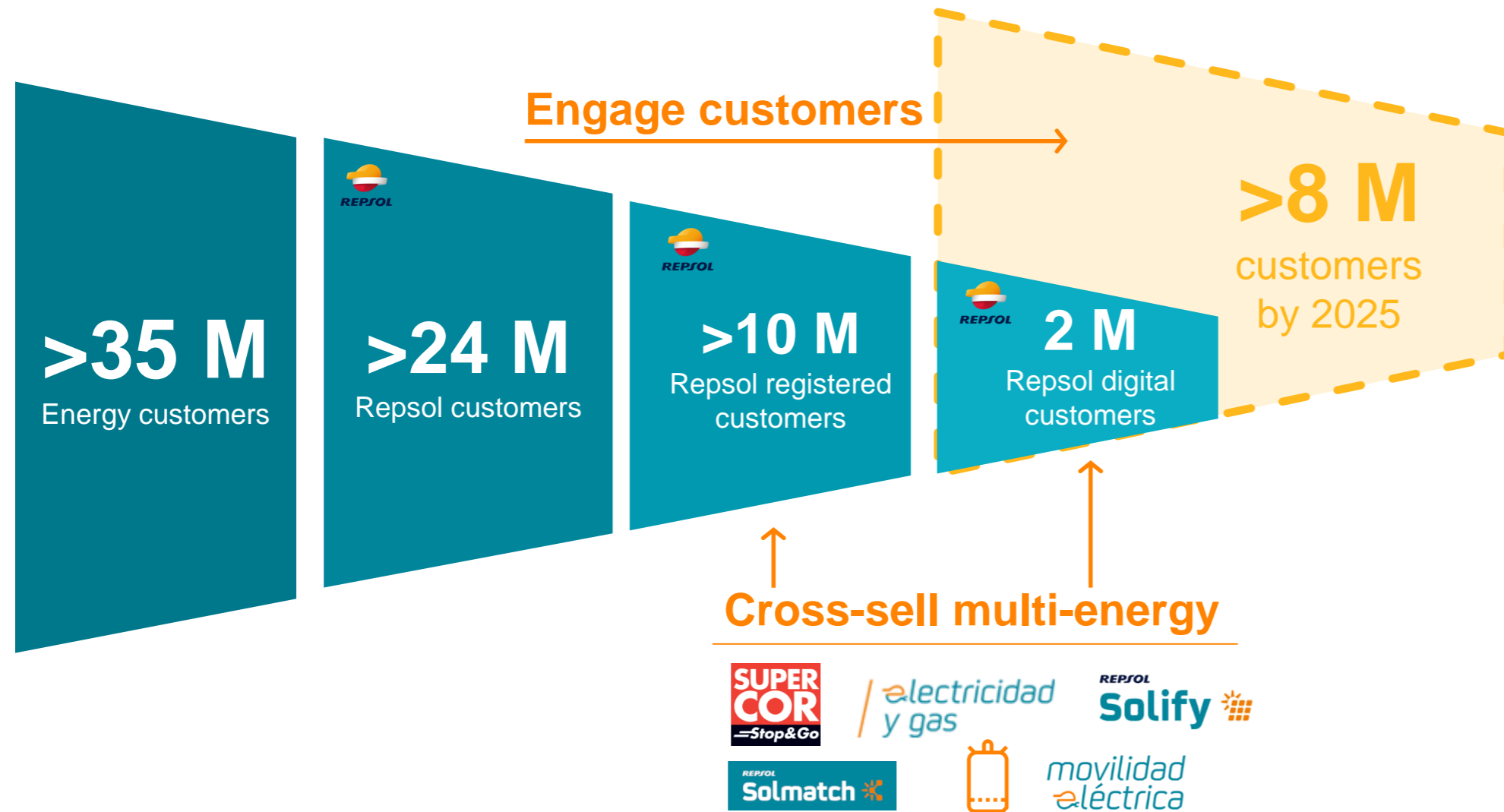
Expand digit platforms for customer engagement (Waylet & Vivit apps), with AI based personalization and advanced pricing



Ways of working

More autonomous management, strengthening entrepreneurship culture

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



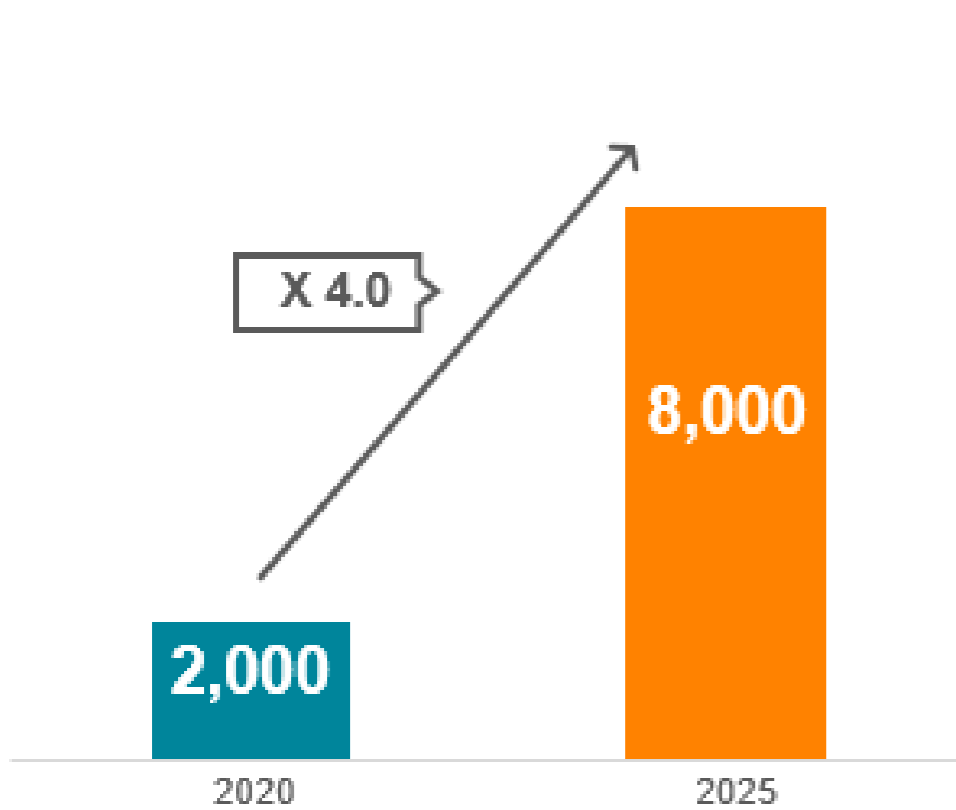
New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025

Growth ambition with strong FCF generation

Customer Centric Business



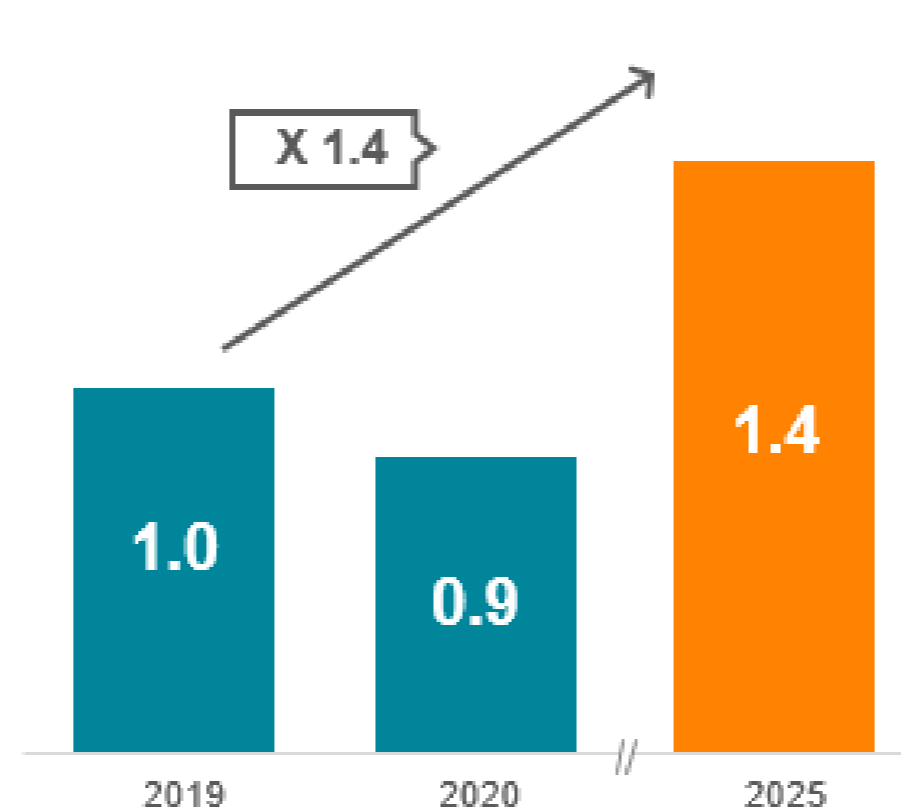
Digital customers ('000)



1,100 k → 2,000 k

P&G +
E-Mobility
customers

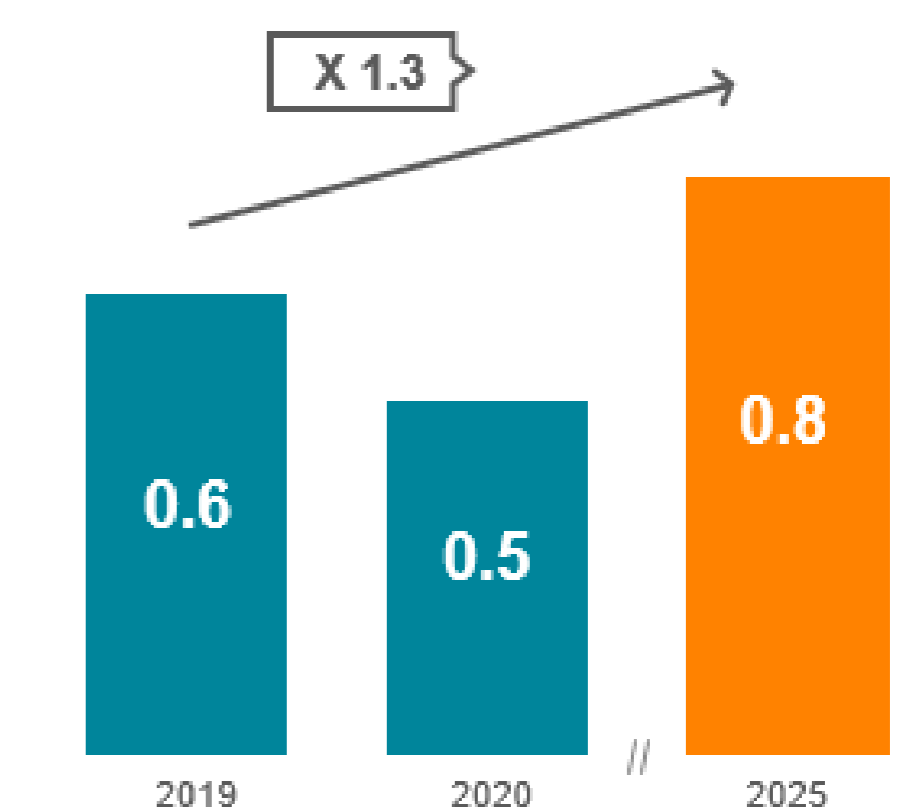
EBITDA (B€)



Mobility contribution margin (M€) x 1.15

Non-oil contribution margin (M€) x 1.25

FCF (B€)



Setting the new business priorities



Upstream



Yield and Focus



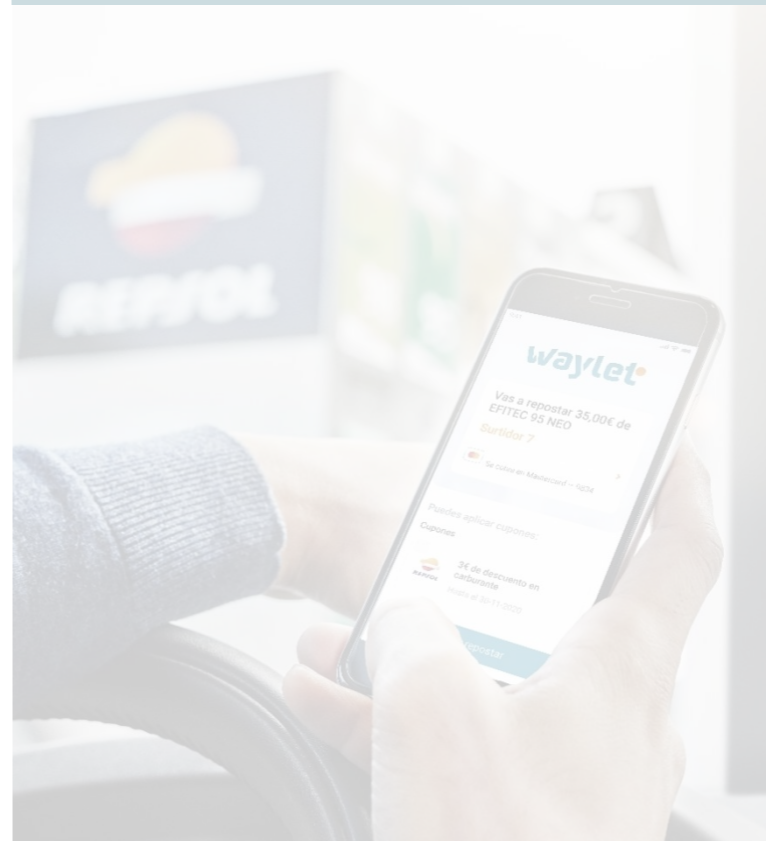
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

Developing a competitive RES player with international platforms

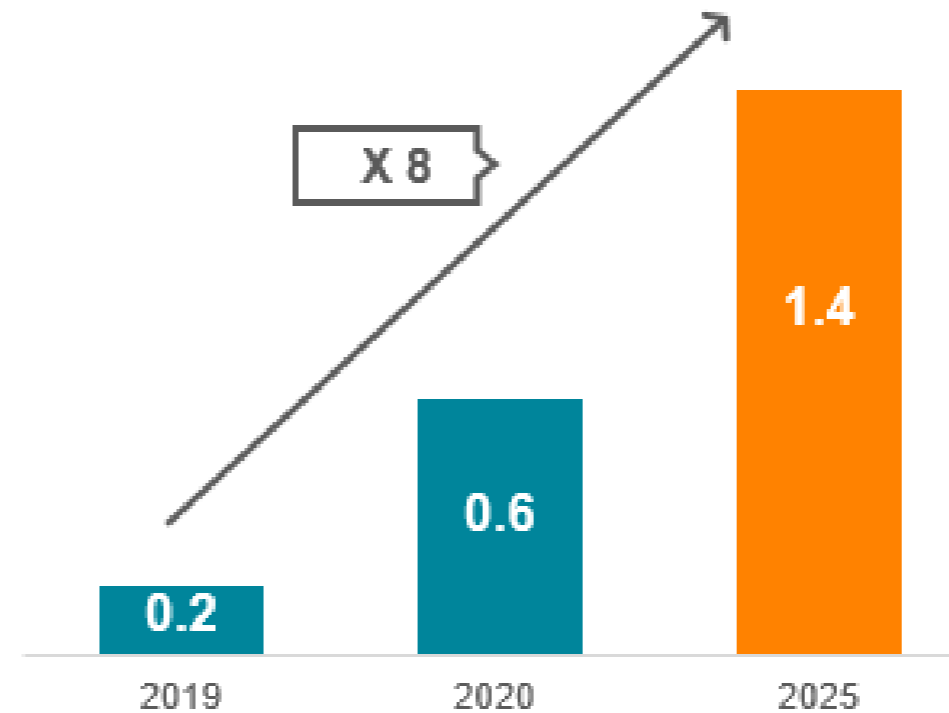


Estimated low carbon operating capacity (GW)¹

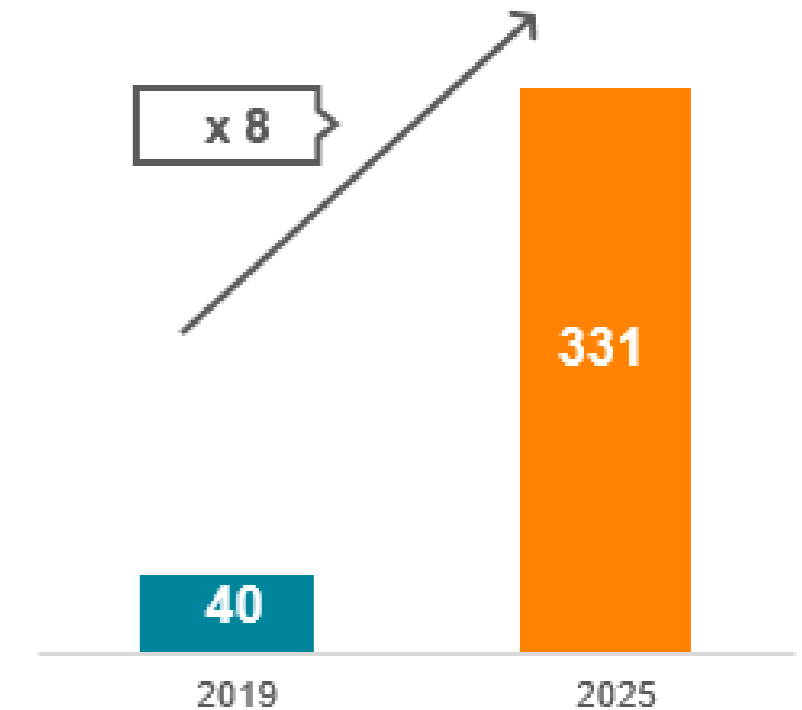
Phase I 2019	3.0 Gw
Phase II 2020-2025	7.5 Gw ³
Phase III 2026-2030	15 Gw

- 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

Capex (B€)



Gross EBITDA² (M€)



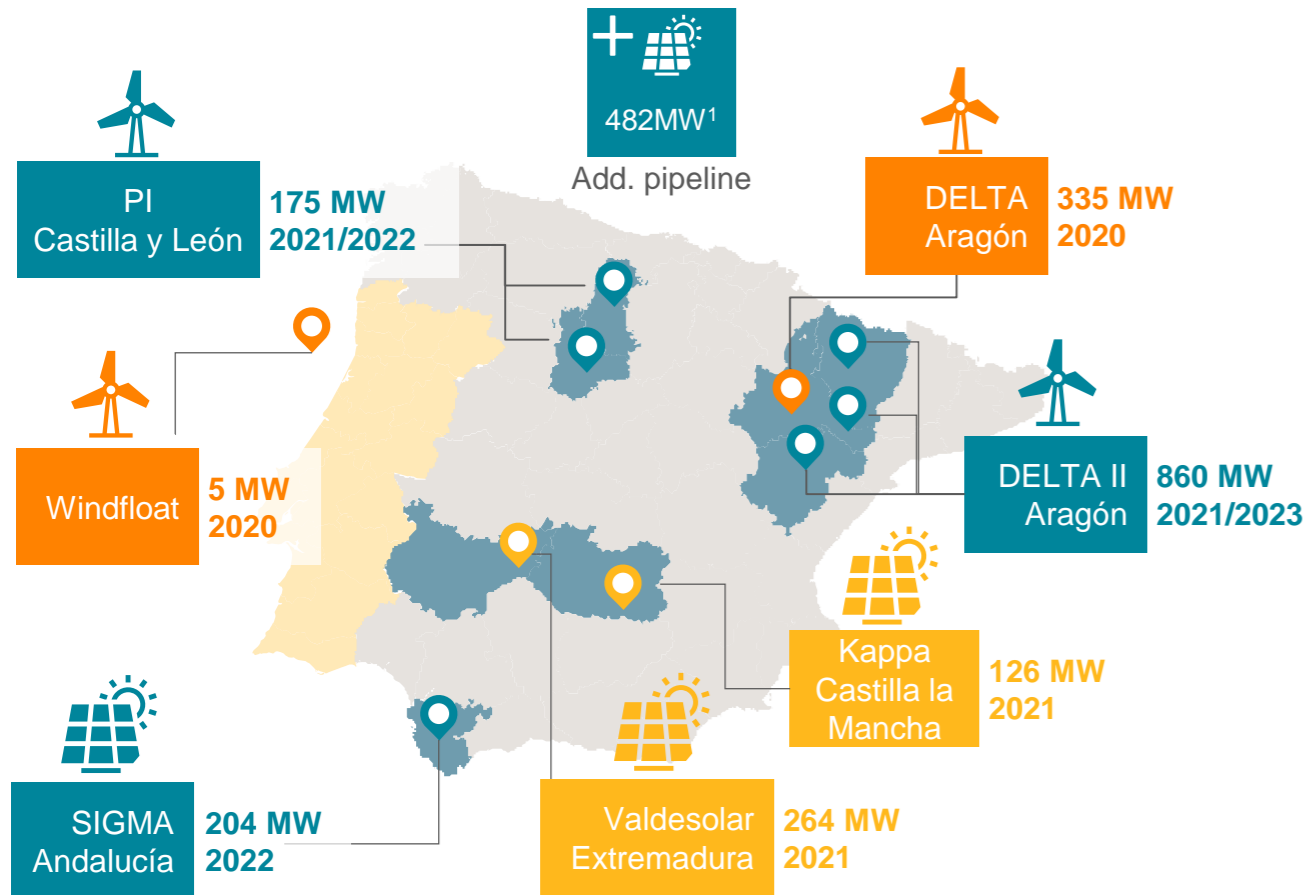
Spanish average power price
42,5 €/MWh

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile 2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M 3. Low Carbon generation objective to 2025 increased from 7.5 to 8.3 GW in July 2021. Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. EBITDA and Capex figures do not include cogenerations)

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



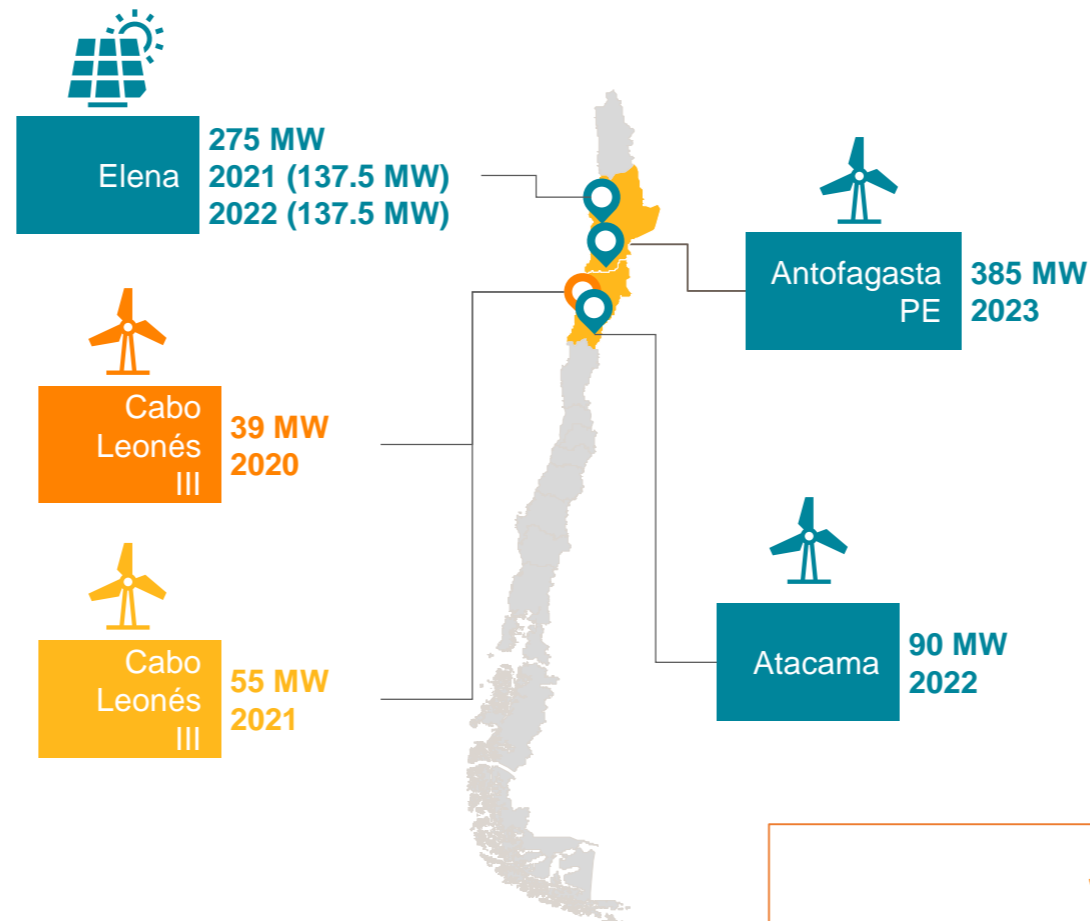
Spain



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

■ Operating capacity @ End 2020
 ■ Under construction
 ■ High visibility pipeline
 Capacity COD²

Chile



Boosting project returns through management excellence and scale **+3-4% IRR³**

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

Spain⁴

2025	1.0 GW	1.4 GW	0.7 GW
2030	2.0 GW	2.3 GW	1.7 GW

International

2025	0.7 GW	1.3 GW
2030	3.1 GW	3.6 GW

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

Repsol RES project portfolio in Spain and Chile with attractive economics

Low carbon generation



SPAIN

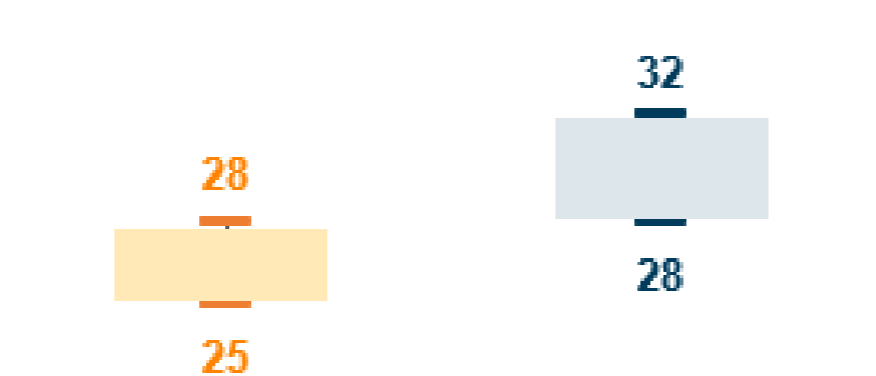
CHILE



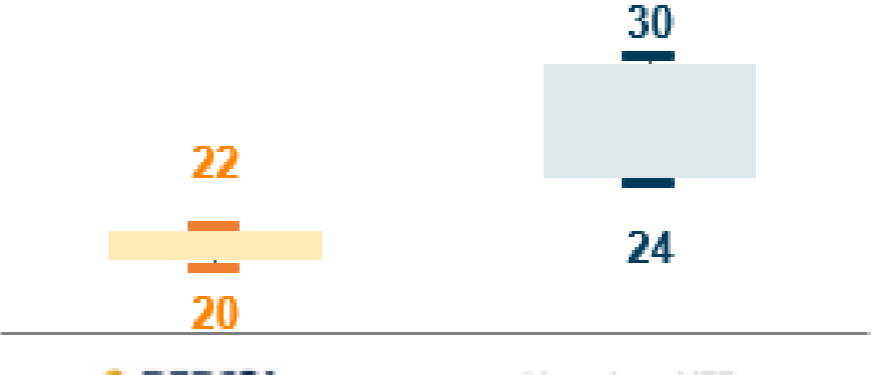
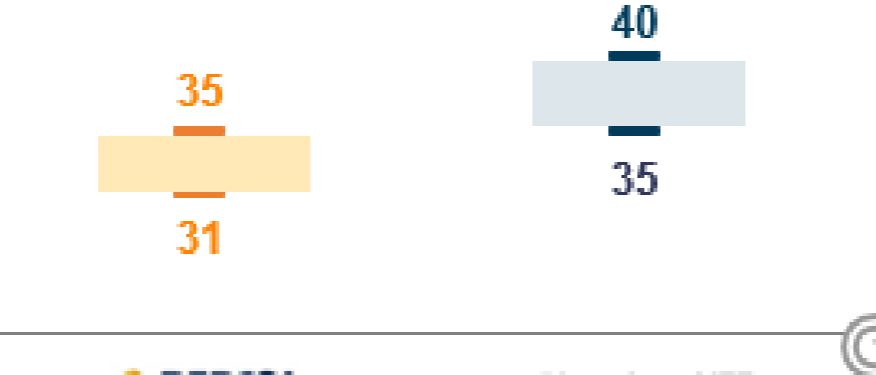
Wind



Solar



10% - 12%



12% - 18%



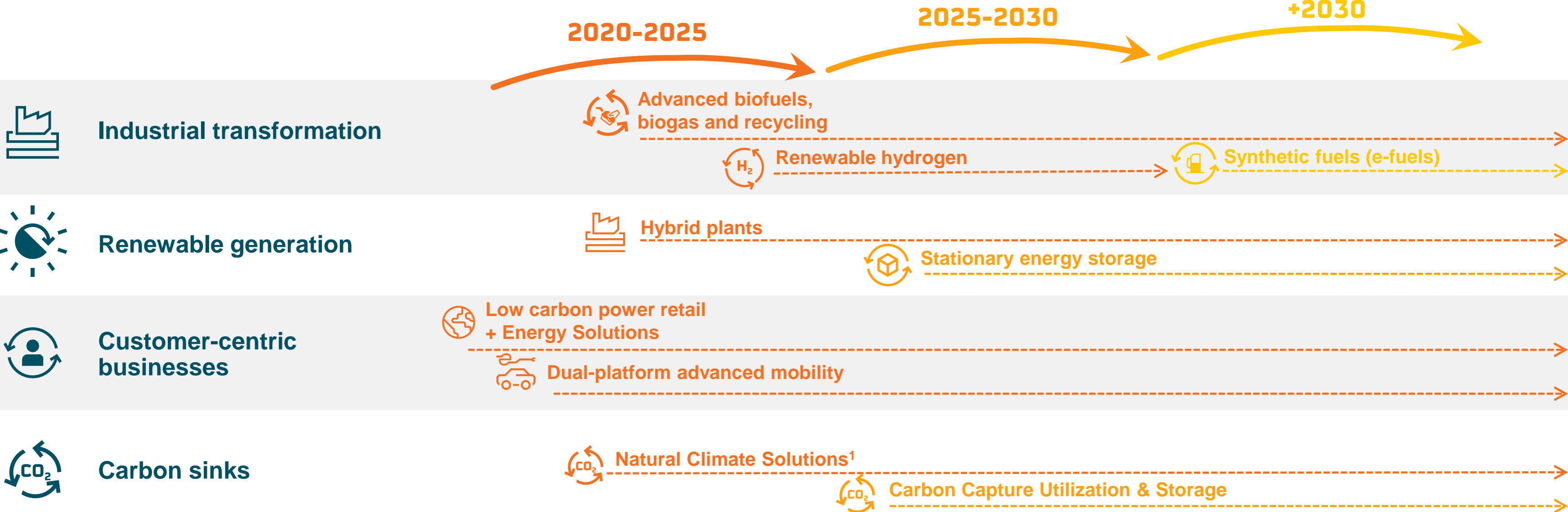
1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF¹ Spain LCOE references. Note 2: Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF¹ Chile LCOE references. Note 3: BloombergNEF models estimate LCOEs range for each technology and geography in a given period. Repsol projects' LCOEs are calculated with the same methodology used by BNEF. Comparable LCOEs from BNEF used for each set of projects. Average case from BNEF taken. Note: 1.15 \$/€ exchange rate used in LCOEs figures for Chilean assets.

Stepping up energy transition

05.



Decarbonization is an opportunity to build business platforms as technology evolves



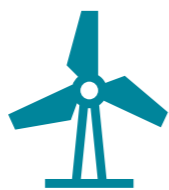
Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen



Multi-technology approach

providing flexibility, and optimizing production



Electrolysis



Biomethane
in existing SMRs¹



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

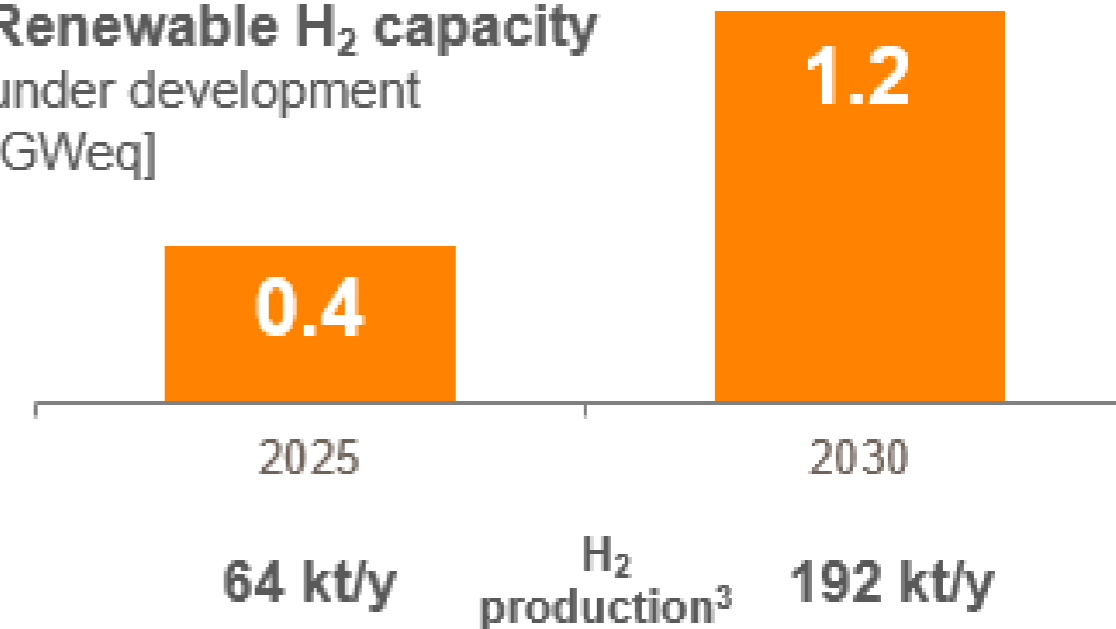
Gas network injection
blended with gas for residential and industrial use

Industrial feedstock
to other players

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]



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, H₂ ambition increased in July 2021 to 0.55 GW eq. in 2025 and 1.9 GW eq. in 2030.
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

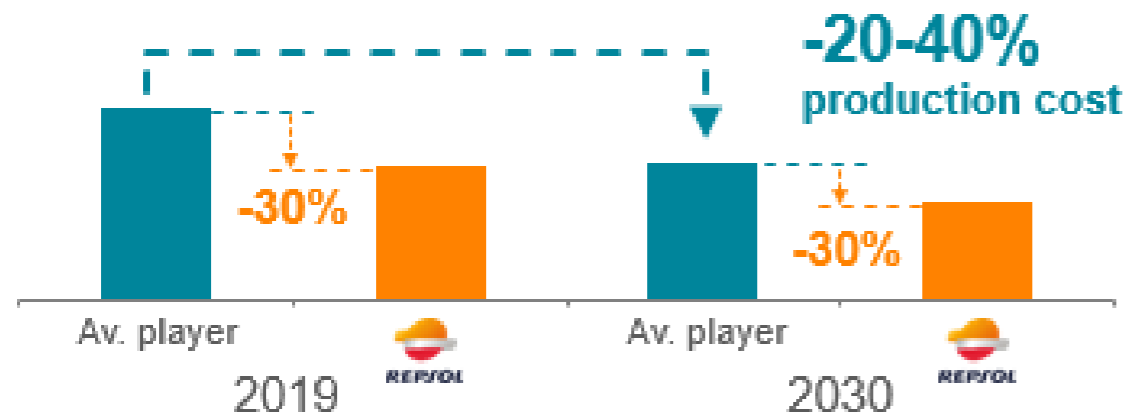
Renewable Hydrogen



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)



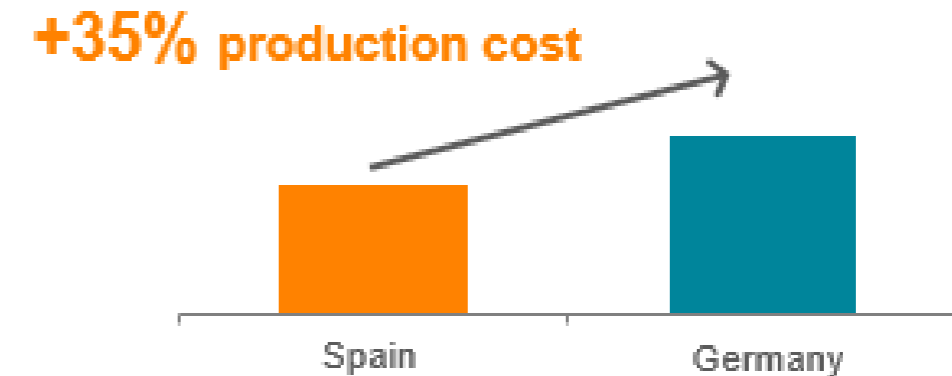
Competitiveness of electrolytic vs. fossil fuel H₂, expected by 2030, could be brought forward by

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

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)



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%**

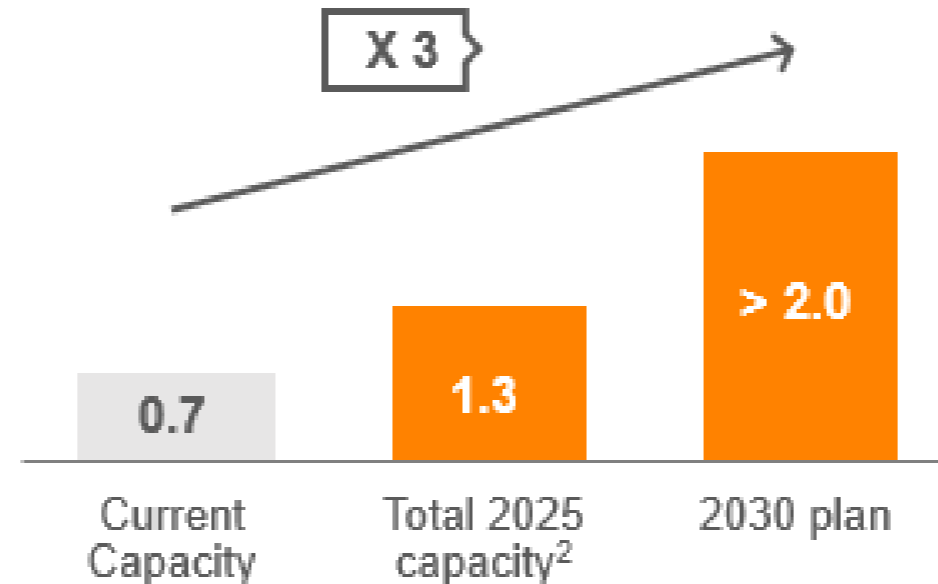


Positioning, scale and relevance of our industrial hubs key to secure feedstock

Reaching > 2 Mta of sustainable biofuels in 2030¹

Sustainable biofuels gross production (Mta)

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



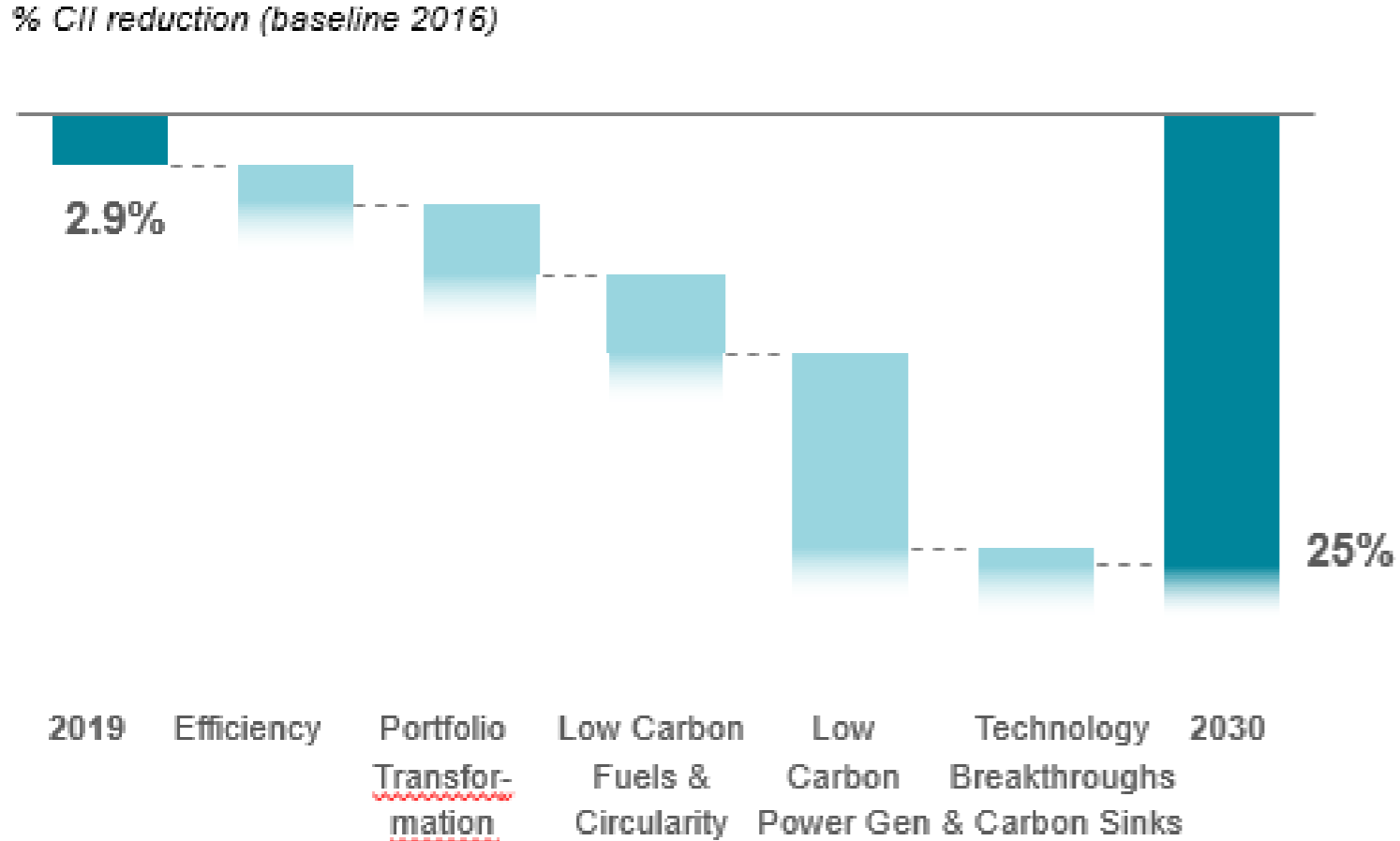
- **> 65% of biofuels produced from waste** by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large **availability of required feedstock with flexibility** between alternatives
- **~4 Mt of waste³** to be used as raw materials by 2030

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

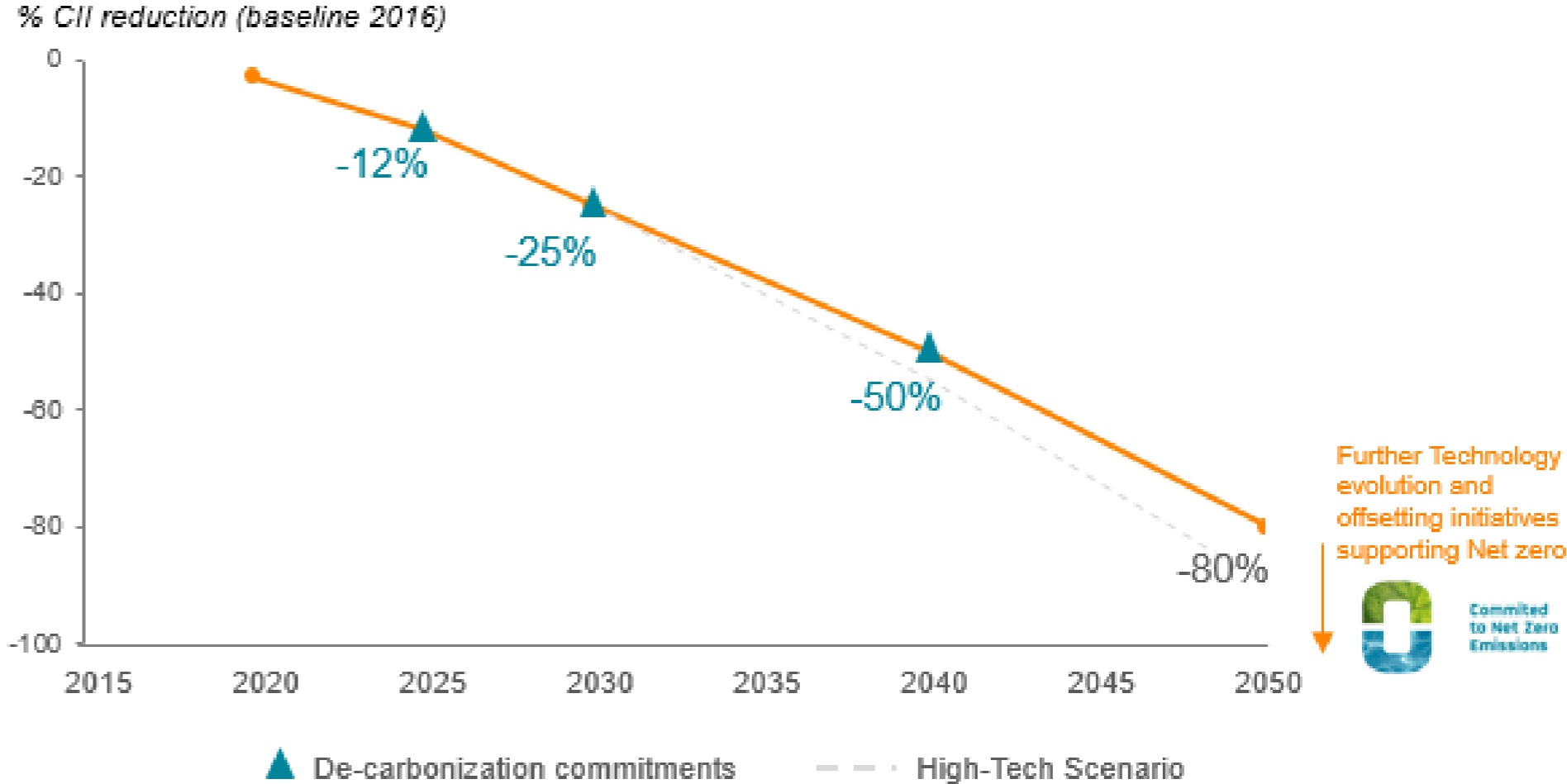
CII evolution: Repsol speeds up the transformation by increasing its carbon reduction targets from 20% to 25% by 2030



CII reduction breakdown by decarbonization lever



A clear decarbonization pathway towards net zero in 2050



SP summary

06.



Delivering a compelling investment case into the Transition

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



Leading the
journey

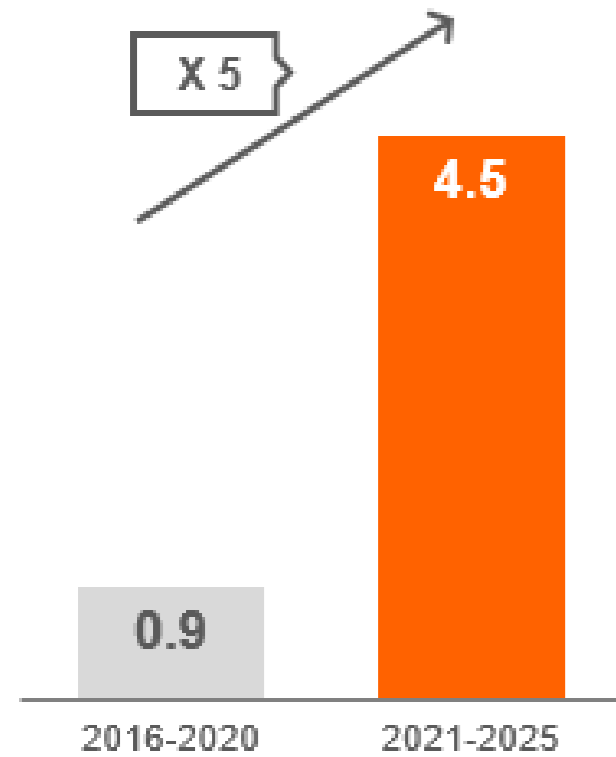
to an ambitious
destination

FCF generation	FCF 21-25: €2.2 B/y
Profitable business platforms <ul style="list-style-type: none">– 2021-22: Resilience and Strength– 2023-25: Accelerate transformation	EPS 25: €1.8/share CFFO/share +7% CAGR 19-25
New Operating model	RES partner or IPO
Top quartile distribution	DPS: €0.6/sh 2021 ; €0.75/sh 2025 <ul style="list-style-type: none">• SBB: 50 M share/y from 2022
Prudent financial policy	Gearing 21-25: ~25%
Profitable and achievable Net Zero	12% CII reduction by 2025 ROACE 25 +2 p.p.
Distinctive ambition for transformation	30% low carbon CAPEX 21-25

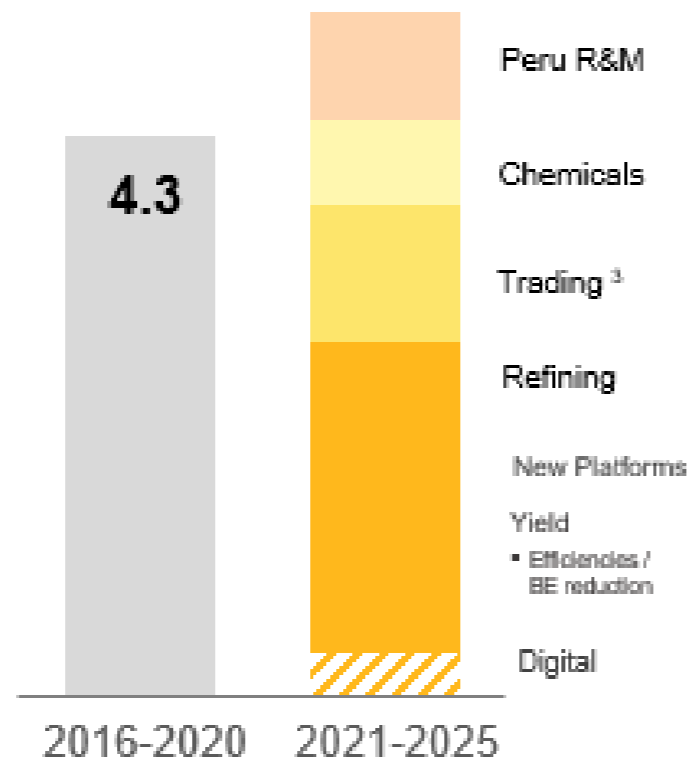
Main business value growth and ESG KPIs and commitments



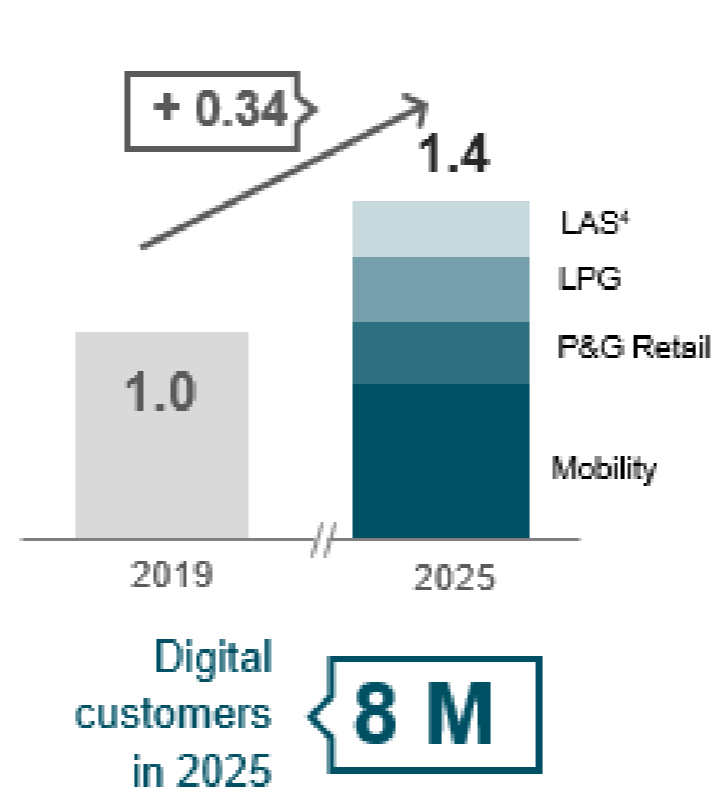
FCF (B€) 2021-25 @50/2.5



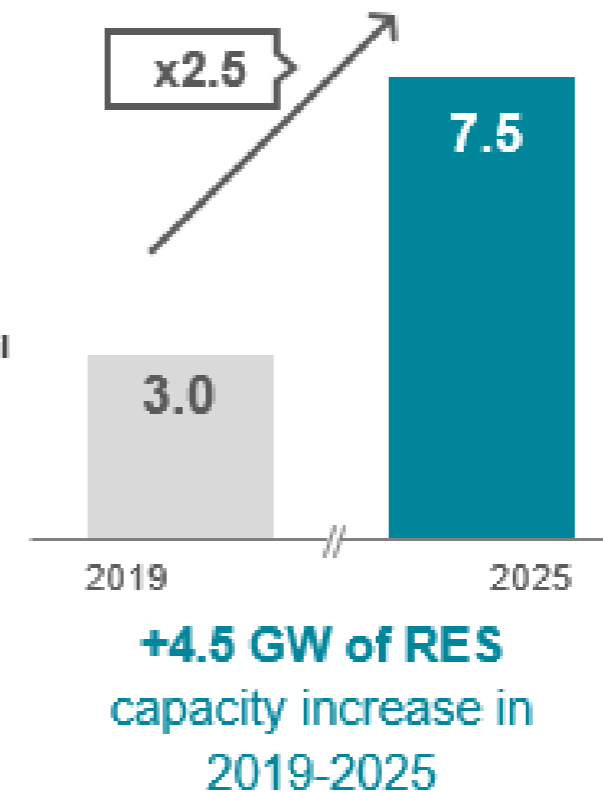
FCF (B€) 5.1



EBITDA (B€)



Low-carbon capacity (GW)



2025

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

1. 2016 baseline 2. Corporate Human Rights benchmark. 3. WHT&G included 4. Lubricants, Asphalts and Specialties Note: 2019 @\$50/bbl & \$2.5 HH

Delivery 2Q21

07.

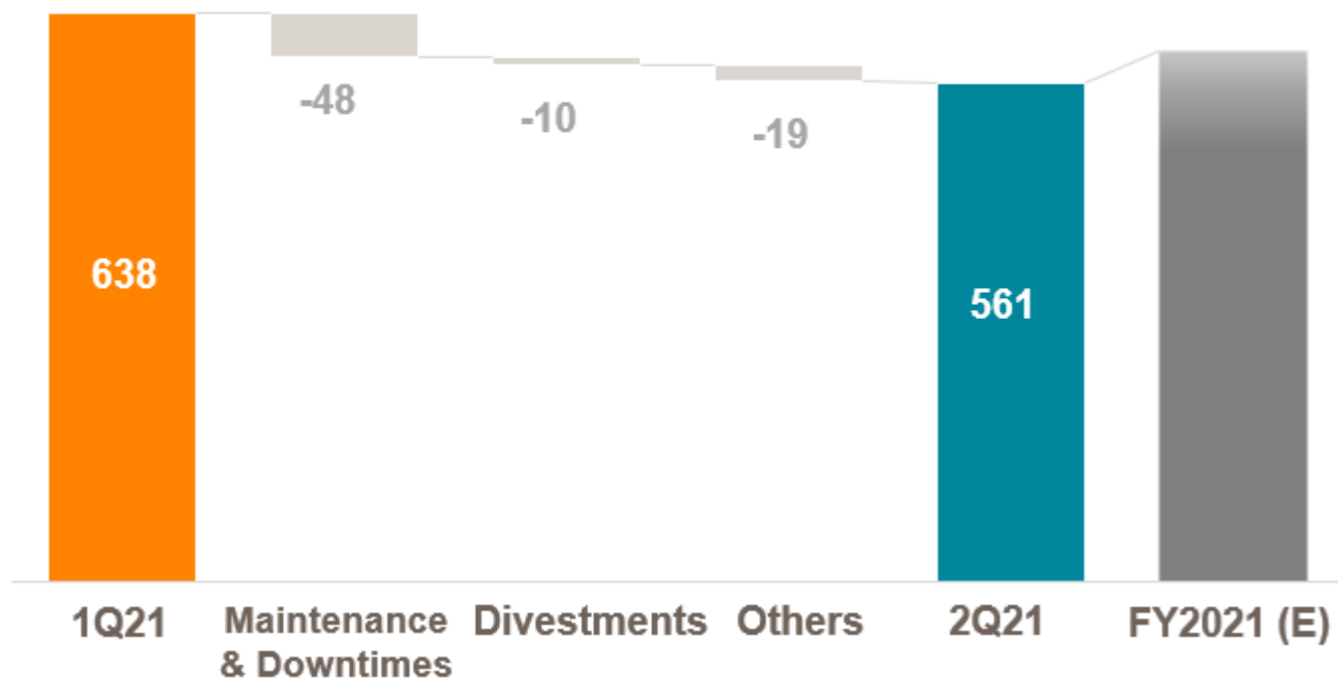


Value-over-volume and better prices compensate lower production

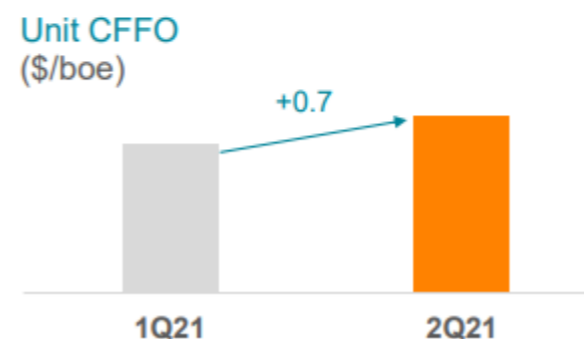
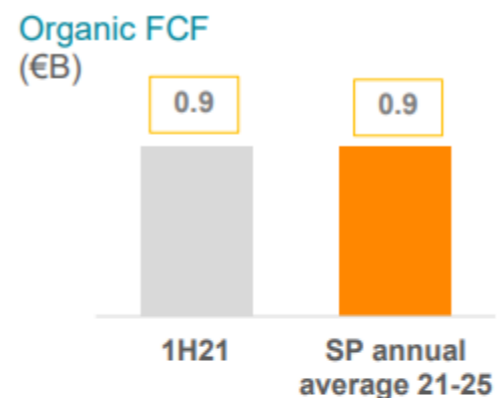


Operational highlights – Upstream

Production 2Q21 vs. 1Q21
(Kboe/d)



- 2Q21 vs. 1Q21: -12% production +7% adjusted net income
- Lower than budget production mainly due to operational issues in Peru LNG and delays in T&T projects
- 1H21 vs. 1H20: Higher realization prices and higher % of oil in production mix



Progress on 14 key projects in SP

- YME** Norway
 - Start-up in 3Q21. 17 kboed net in 2022
- Eagle Ford Marcellus** US
 - Re-initiating drilling activity in 2H21
 - 2 rigs in EF and 2 rigs in Marcellus

Progress on portfolio rationalization

- Spain** Cessation of oil production
- Russia** Disposal of producing assets following sale of 49% in AROG JV
- Malaysia and Vietnam** Divested position in Malaysia and stake in Block 46 CN in Vietnam
- Algeria** Completed transfer of participation in TFT

New FIDs expected before year end

- Shenzi North** US GoM
- Lapa SW** Brazil
- Leon-Moccasin** US GoM
- Akacias** Colombia

Inflection point in Refining. Record-level petrochemical margins

Operational highlights - Industrial



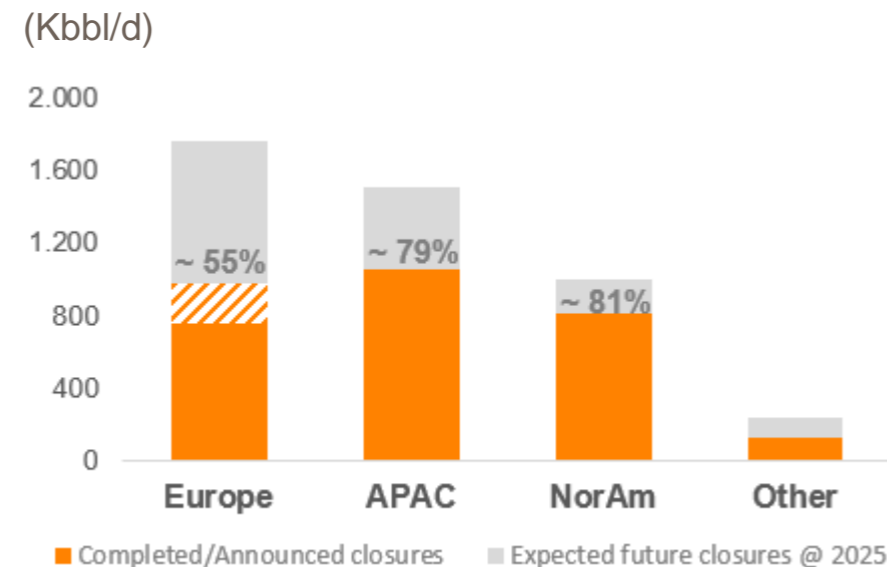
Refining
Ongoing challenging environment

- **Margin indicator:** 1.5 \$/bbl 2Q21 vs 0.2 \$ in 1Q21
- **2Q21 Utilization:** Distillation 71%; Conversion 73%
- **Margins inflection point in 2Q21**
- **Rapid rationalization** of the refining industry since start of crisis

Chemicals
Exceptional environment

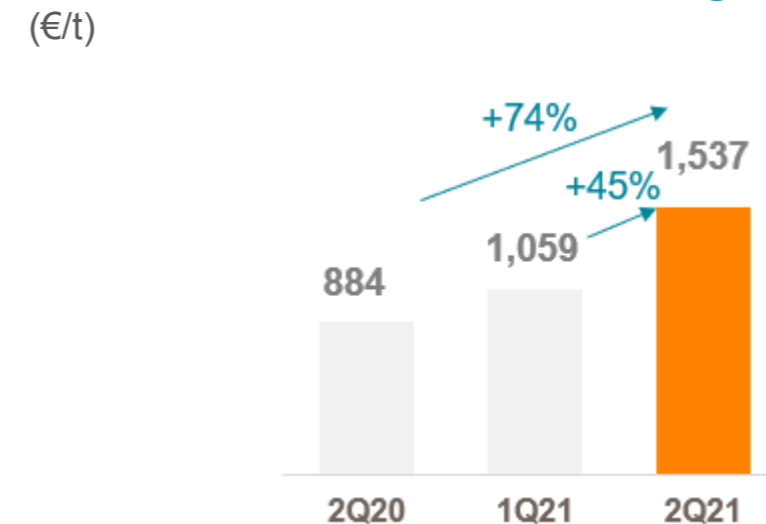
- **Record international margins in 1H21**
- **Puertollano turnaround in 2Q21**
- **€657 M expansion of Sines.** Start-up in **2025.** Products aligned with Energy Transition
- **Margins expected to remain strong** towards year-end.

Rationalization of global refining capacity



Source: IHS Markit

International Petrochemical Margin indicator



Source: Repsol

Mobility closer to pre-COVID level. Increased Low Carbon generation target to 2025



Operational highlights - Commercial and Renewables

Mobility

Increased demand for road fuels in Spain

- Sales in Service Stations in Spain -15% vs. 2Q19 (from -22% 1Q21 vs. 1Q19)
- End of State of Alarm and easing of mobility restrictions in Spain
- June strongest month of the year

Sales in Spain service stations vs. 2019 levels



Renewables

Entry into the US market and greater visibility on the portfolio



- Solar: started production in **Kappa** and **Valdesolar**
- Wind: started construction of **Delta II** and **Pi**



USA

- Acquisition of **Hecate Energy** provides access to **>40 GW portfolio**
- **First FID approved in July**



(1) Includes CCGT's and cogenerations

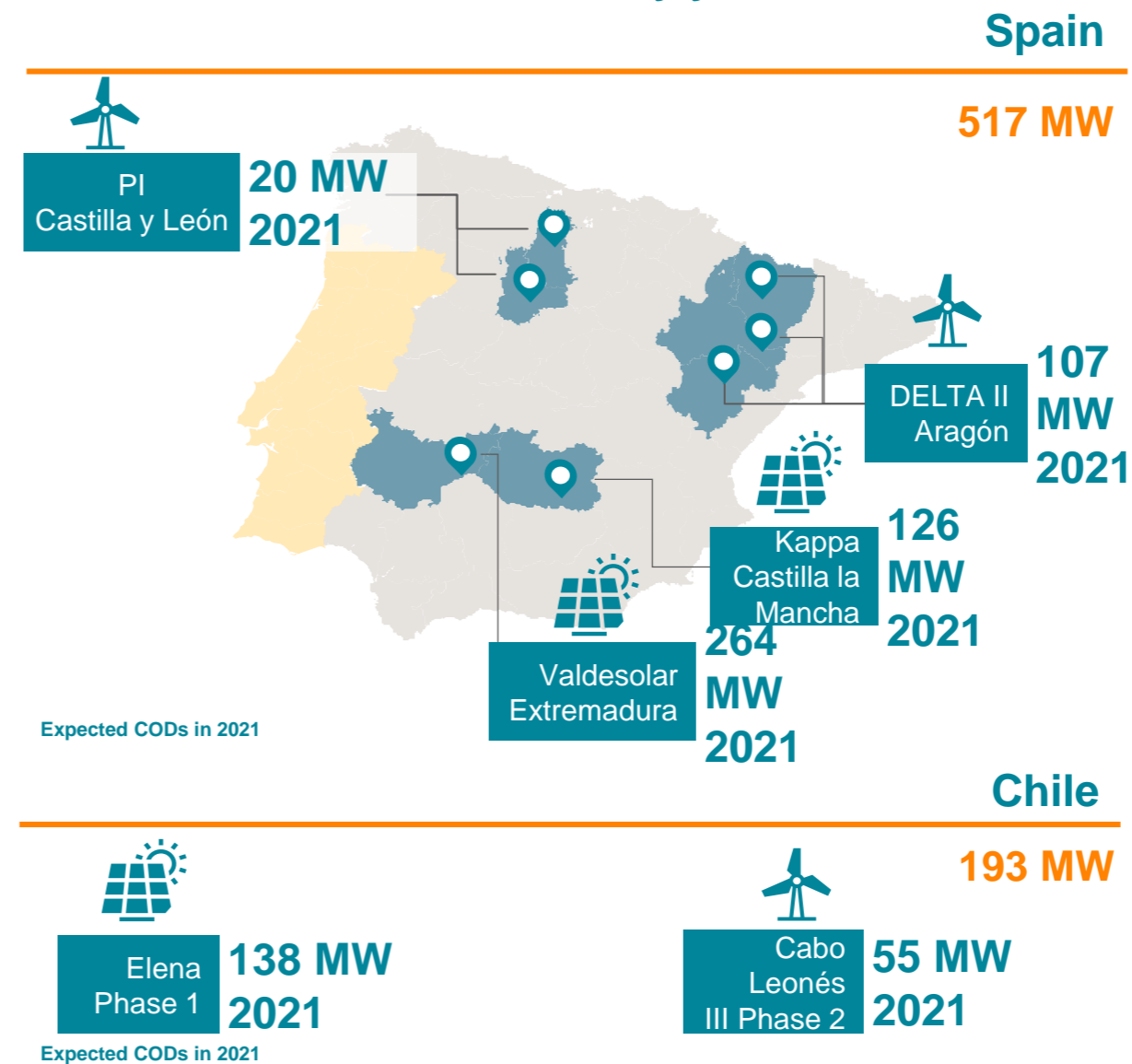
Renewables pipeline on track and international expansion

Operational highlights - Commercial and Renewables



- Electricity generated by Repsol +23% YoY
- Kappa: first solar farm with 126 MW starting operations in April
- Chile: 14-year PPA for the development of Atacama wind project
- PPA with Microsoft
- Entering in the U.S. renewables market with the purchase of 40% of project developer Hecate Energy

Additional 710 MW by year-end



Improved outlook to the end of 2021

Outlook 2021



Production	590-600 kboed	• - 5% vs. previous guidance
Refining Margin Indicator	\$2 /bbl	
EBITDA CCS	~ €6.1 Bn	• + €0.3 B vs previous guidance • ~ 50% higher than in 2020
Capex	~ €2.9 Bn	• + €0.3 B (Low Carbon Platforms) vs. previous guidance • Expected €0.3 B Upstream divestments
Net debt*	~ €6.1 Bn	• 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)
Dividend	€0.6 /share	• Dividend only in cash starting in July'21

Better macro environment supports higher EBITDA and lower Net Debt

- Brent 65 \$/bbl, HH 3.0 \$/Mbtu
- Note: This outlook only considers agreed inorganic operations

Strong strategic delivery in improving macroeconomic scenario

Conclusions



2Q21 results at pre-pandemic levels

- **Adj. Net Income** of €488 M 2Q21 vs. €497 M 2Q19
- **Short term** focus on **capital discipline and cost efficiency**
- **Long term** strategy driven by the **Energy Transition**

Increased renewable generation ambition to 2025

- **Low Carbon generation objective** increases from 7.5 to 8.3 GW ⁽¹⁾
- **Higher visibility** on the **renewable portfolio** following **Hecate** transaction

Progress in the transformation of Industrial assets

- **Expansion of Sines** aligned with Energy Transition
- **H₂ ambition** increased to 0.55 GW eq. in 2025 and 1.9 GW eq. in 2030 ⁽²⁾

Capital allocation options in higher price scenario

- **Accelerated investments** in the Energy Transition
- Possibility to anticipate **shareholder remuneration commitments**

Repsol's Low Carbon Day to be held on October 5th

(1) Includes CCGT's and cogenerations. Renewable generation target to 2025 increases from 5.2 to 6 GW (2) From 0.4 GW eq. in 2025 and 1.2 GW eq. in 2030 in SP

Investor
Update
August 2021

Stepping up the Transition

Driving growth and value



The Repsol Commitment
Net Zero Emissions
by 2050