Investor Update

August 2021

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

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

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

Leading the **journey**

- A legacy **double-geared engine** providing cash-flow and solid foundations for the Transition
- **Profitable business platforms** with leading **advantaged positions:** Iberia & Downstream
- **New operating model**, catalyzing value transparency & De-carbonization
- Leading shareholder distribution with a **top quartile remuneration**
- Preserving our financial strength

to an ambitious **destination**

- 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

Repsol: New corporate model

01.

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

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

Yield and Focus

Industrial

Refining[1]
Trading
Wholesale & Gas Trading
Biofuels
Chemicals

	2019
EBITDA	€2.0 B ✓
CAPEX	€0.9 B
Refining capacity	1.0 Mbbl/d
Chemical sales	2.8 Mt/y

Yield and New Platforms

Customer-centric

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

	2019
EBITDA	€1.0 B ✓
CAPEX	€0.4 B
# Clients	24 M

Yield and Transformation

Low-carbon generation

Renewables
Conventional low-carbon generation
Energy Management

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

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

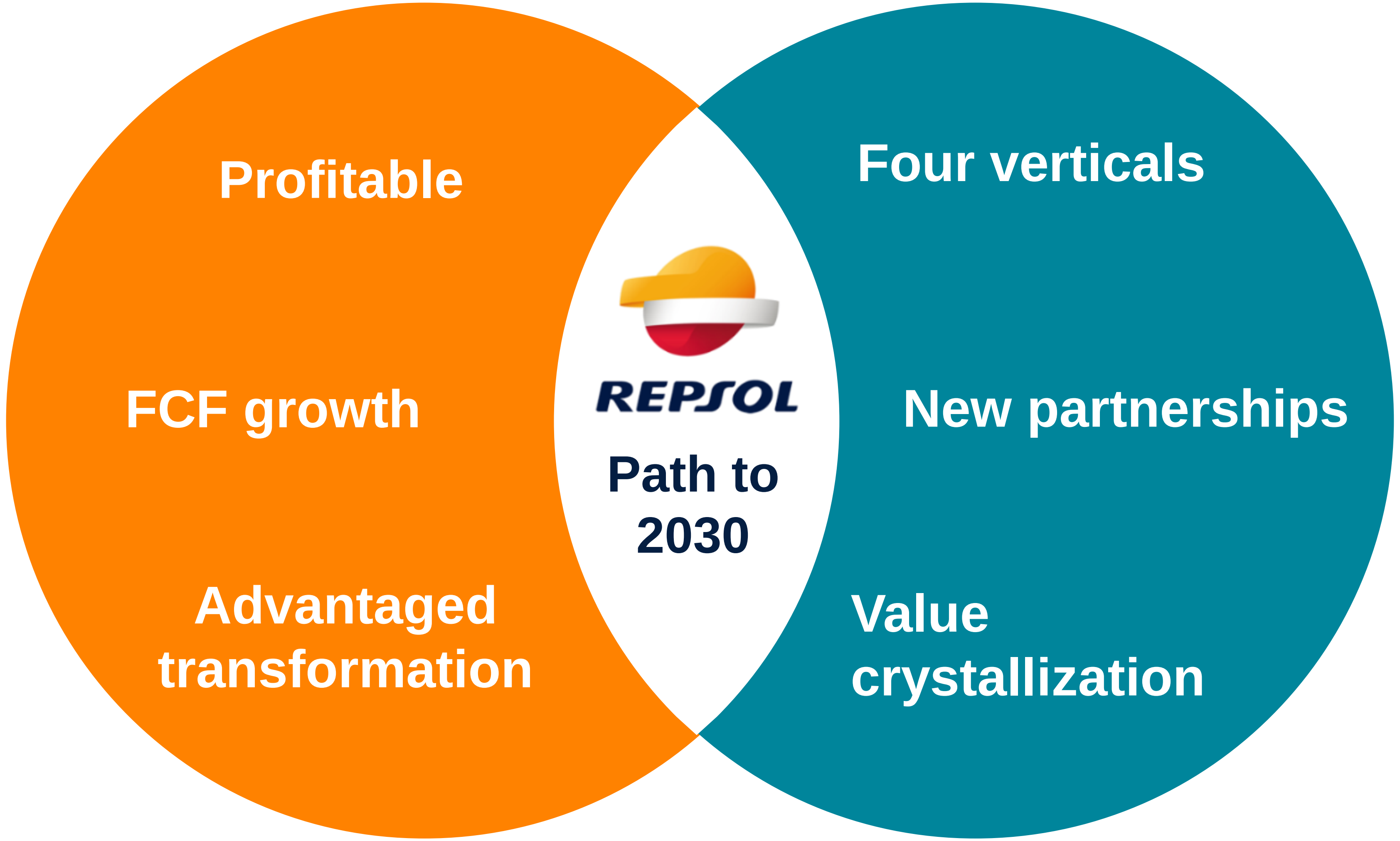
Value crystallization and transparency

Acceleration **of new ways of working**

Path to 2030

02.

Ambitious transformation journey to thrive in Energy Transition



De-carbonize the portfolio

Profitable

FCF growth

Advantaged transformation

REPSOL

Path to 2030

New operating model

Four verticals

New partnerships

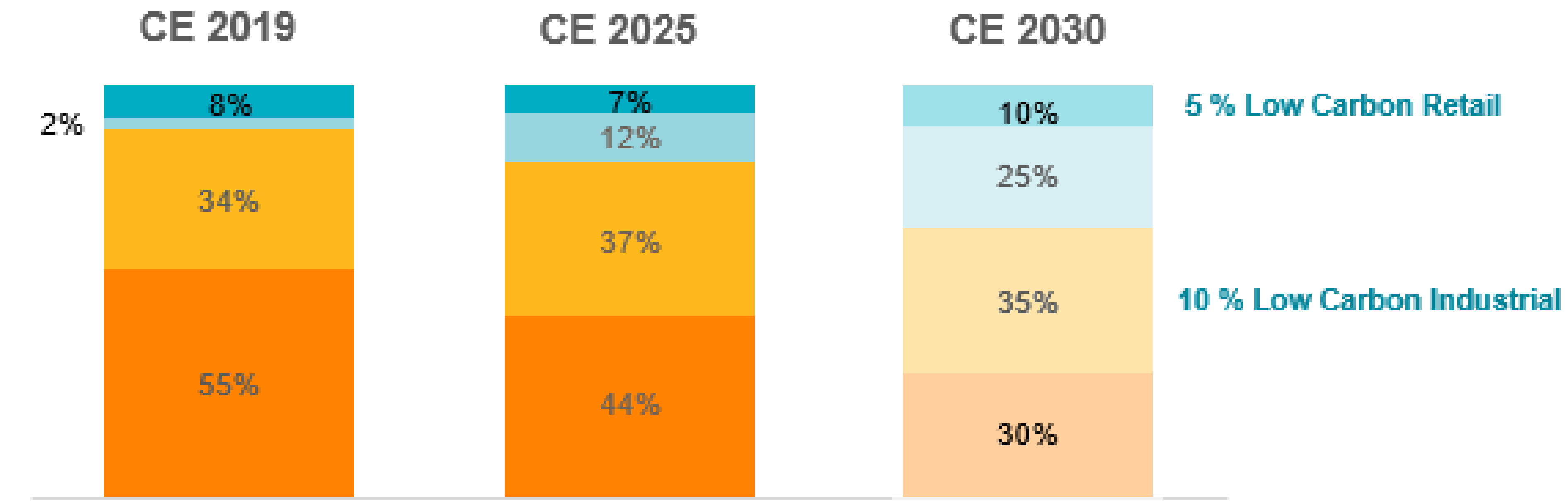
Value crystallization

Towards Net Zero emissions

Leading investor proposition

Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio



CE Total: €31 B

2030 Ambition

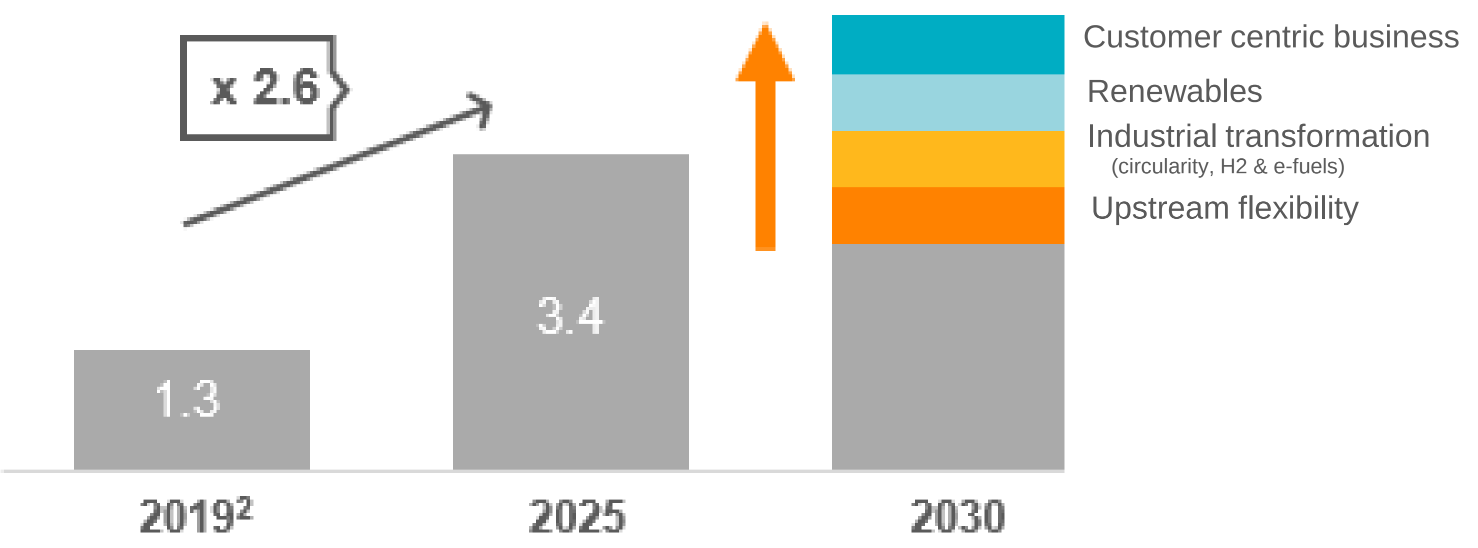
2% → 40%[1] % Low Carbon Businesses

🟦 Customer Centric Business	▨ Low Carbon Generation	🟨 Industrial	🟧 Upstream

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

Strong **cash-flow growth**

FCF (B€)



6.2[2] → 8.2 EBITDA (B€)

Growing 2030 FCF well above 2025

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1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H_2 & 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

Ensuring strong performance and financial strength

In an uncertain economic and commodities environment

- Efficiency & capital discipline
- Capex reduction
- Prudent financial policy and commitment with current credit rating

2023 - 2025

Accelerating transformation and delivering growth

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

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

Ensuring shareholder value maximization

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

CFFO[1] Sensitivities

± $10/bbl BRENT	± $0.5/Mbtu HH	± $0.5/bbl Refining margin
± €540 M/y	**± €164 M/y**	**± €92 M/y**

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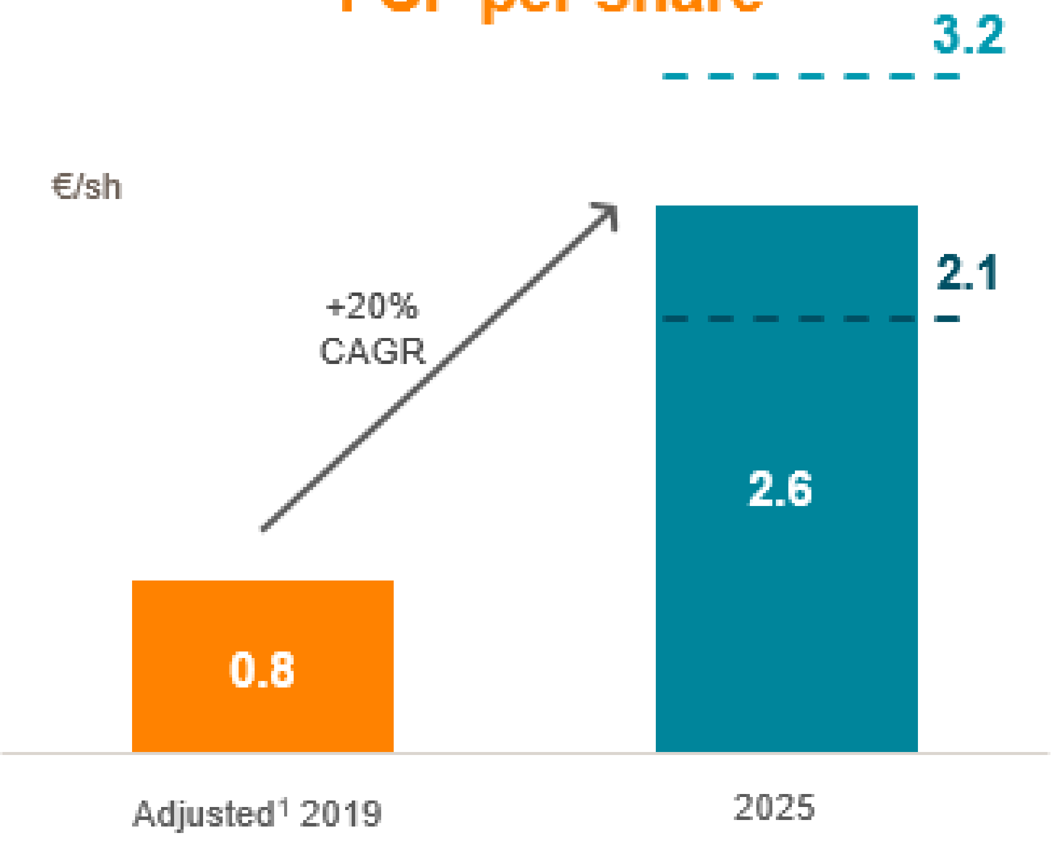
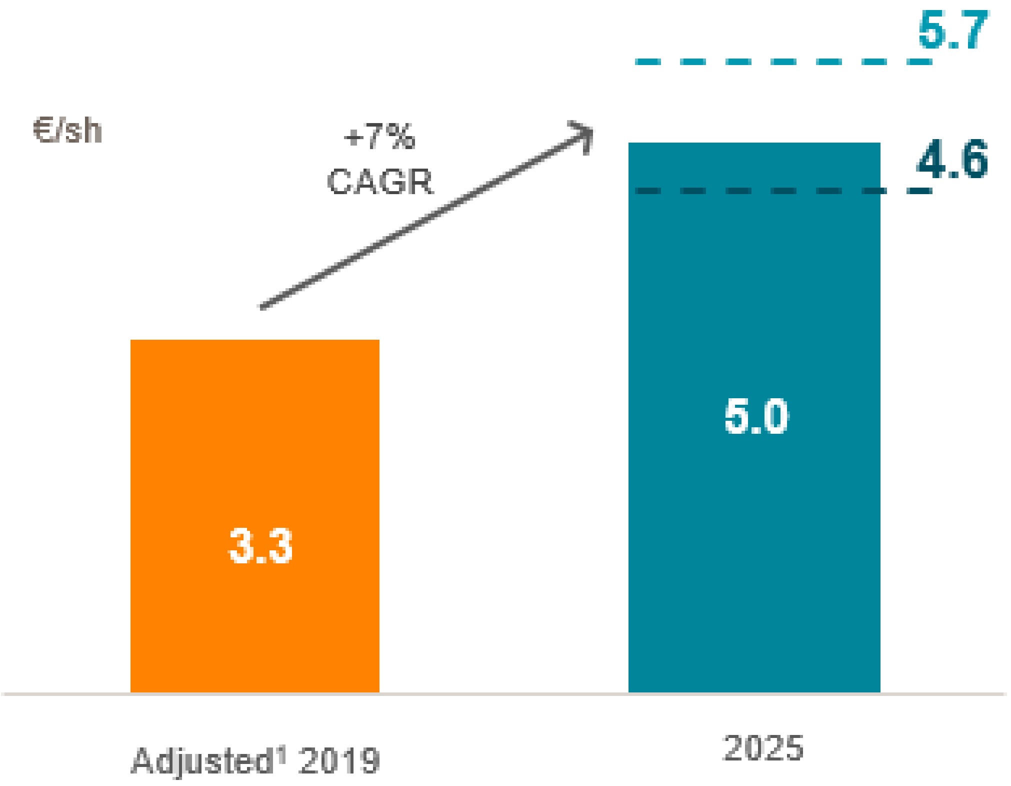
1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13$/€

Strong growth in per share metrics driving valuation upsides

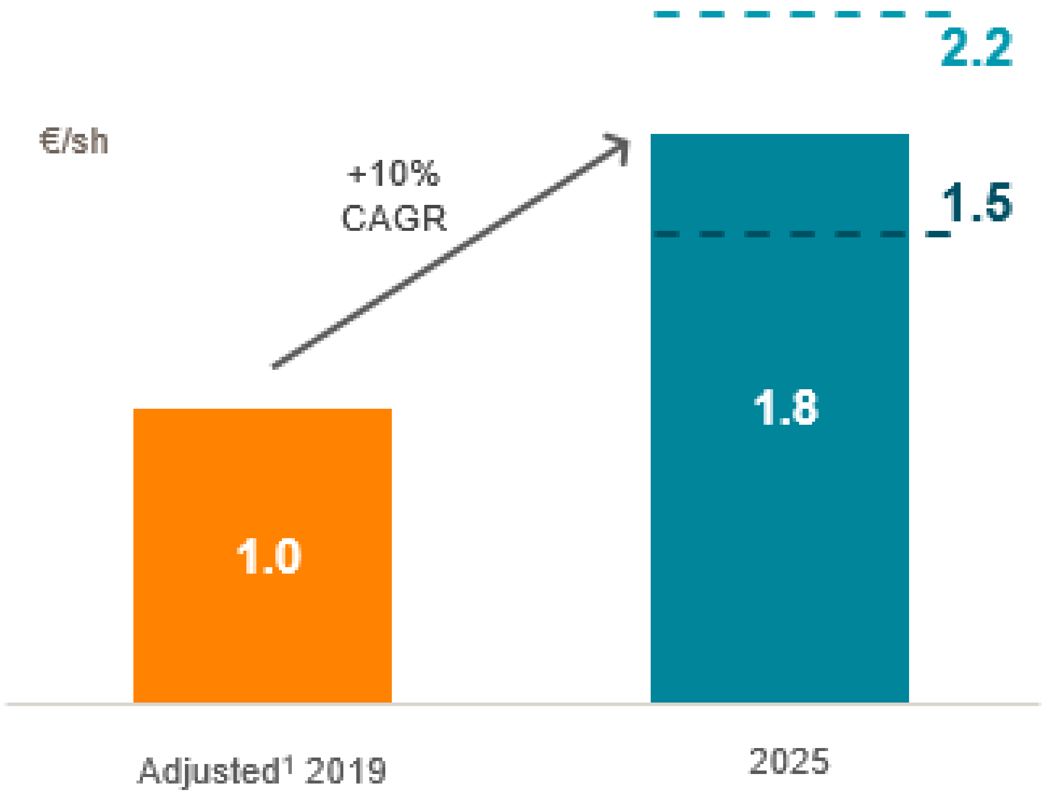
+20%CAGR
FCF per share



+7%CAGR
CFFO per share



+10%CAGR
Adjusted Net Income per share



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

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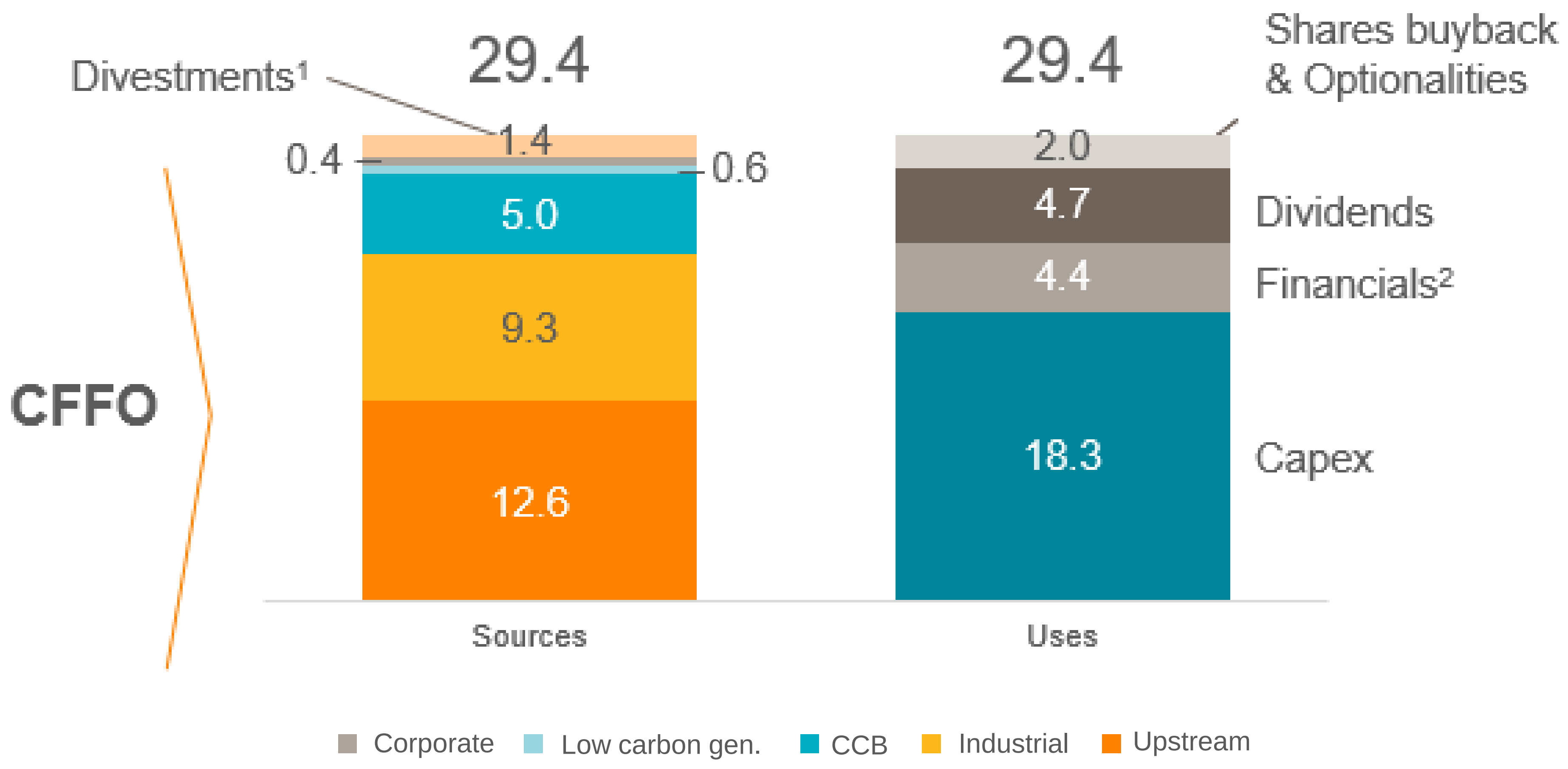
[1] 2019 @$50/bbl & $2.5 HH

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)

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

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

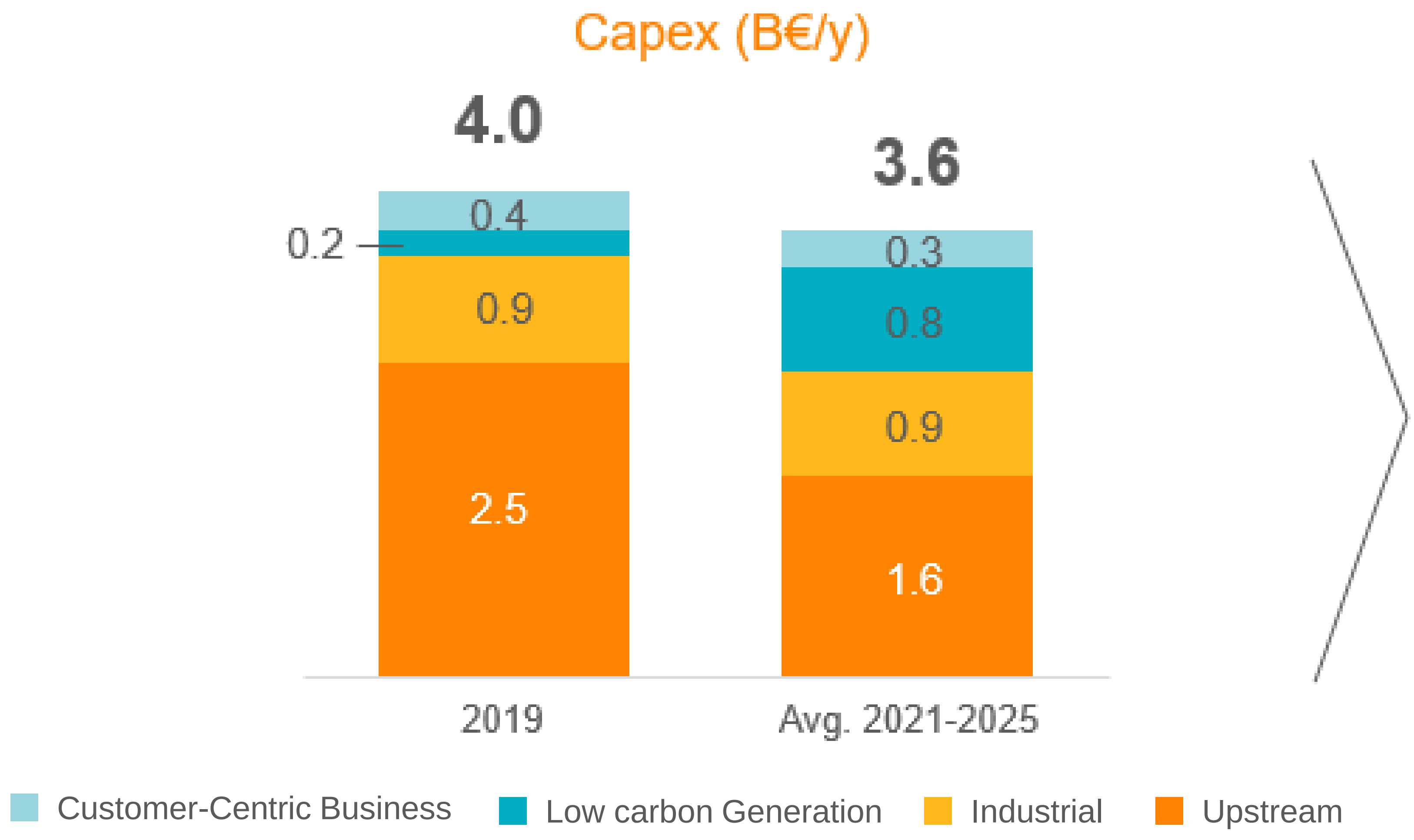
[2] Includes interests and others as dividend to minority shareholders and hybrid bond interests

[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

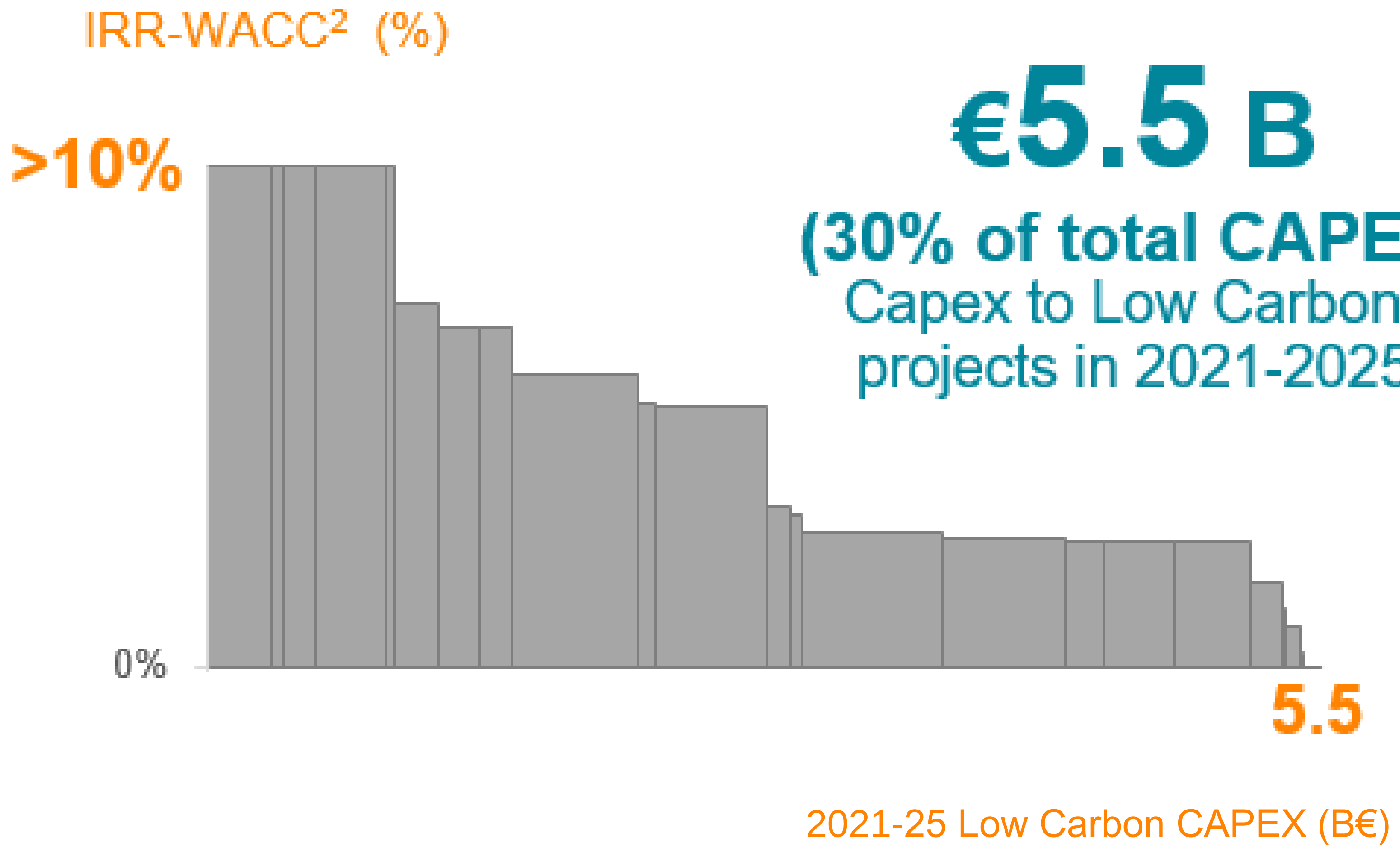
Discipline, flexibility and transformation

Capex 21-25

Building up transformation within 2021-2025



Profitable decarbonization



€5.5 B

(30% of total CAPEX)

Capex to Low Carbon[1] projects in 2021-2025

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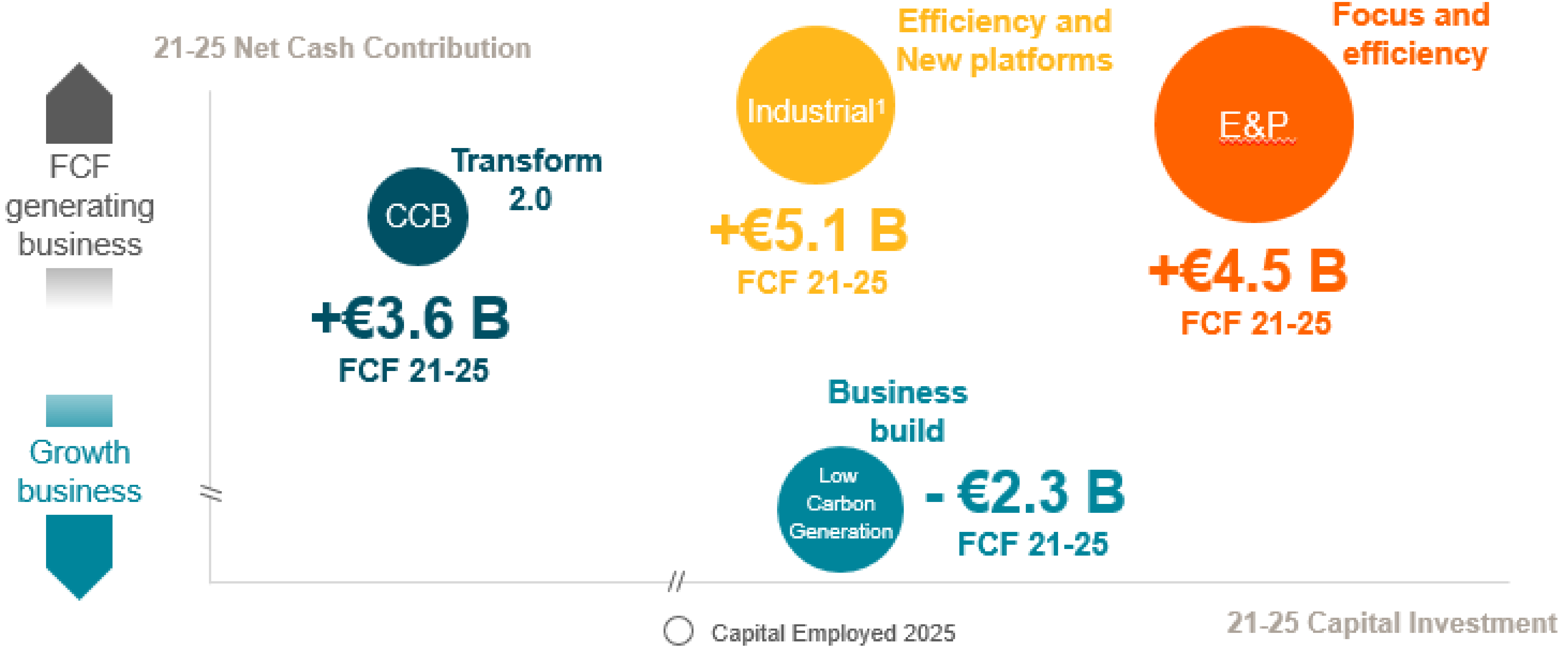
1. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services.

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



21-25 Net Cash Contribution

FCF generating business

Growth business

Transform 2.0

CCB

+€3.6 B
FCF 21-25

Efficiency and New platforms

Industrial[1]

+€5.1 B
FCF 21-25

Focus and efficiency

E&P

+€4.5 B
FCF 21-25

Business build

Low Carbon Generation

- €2.3 B
FCF 21-25

○ Capital Employed 2025

21-25 Capital Investment

Contribution to carbon intensity reduction

Low carbon strategies

CIRCULAR ECONOMY

LOW CARBON PRODUCTS

PORTFOLIO DECARBONIZE

CUSTOMER CENTRIC

LOW CARBON GENERATION

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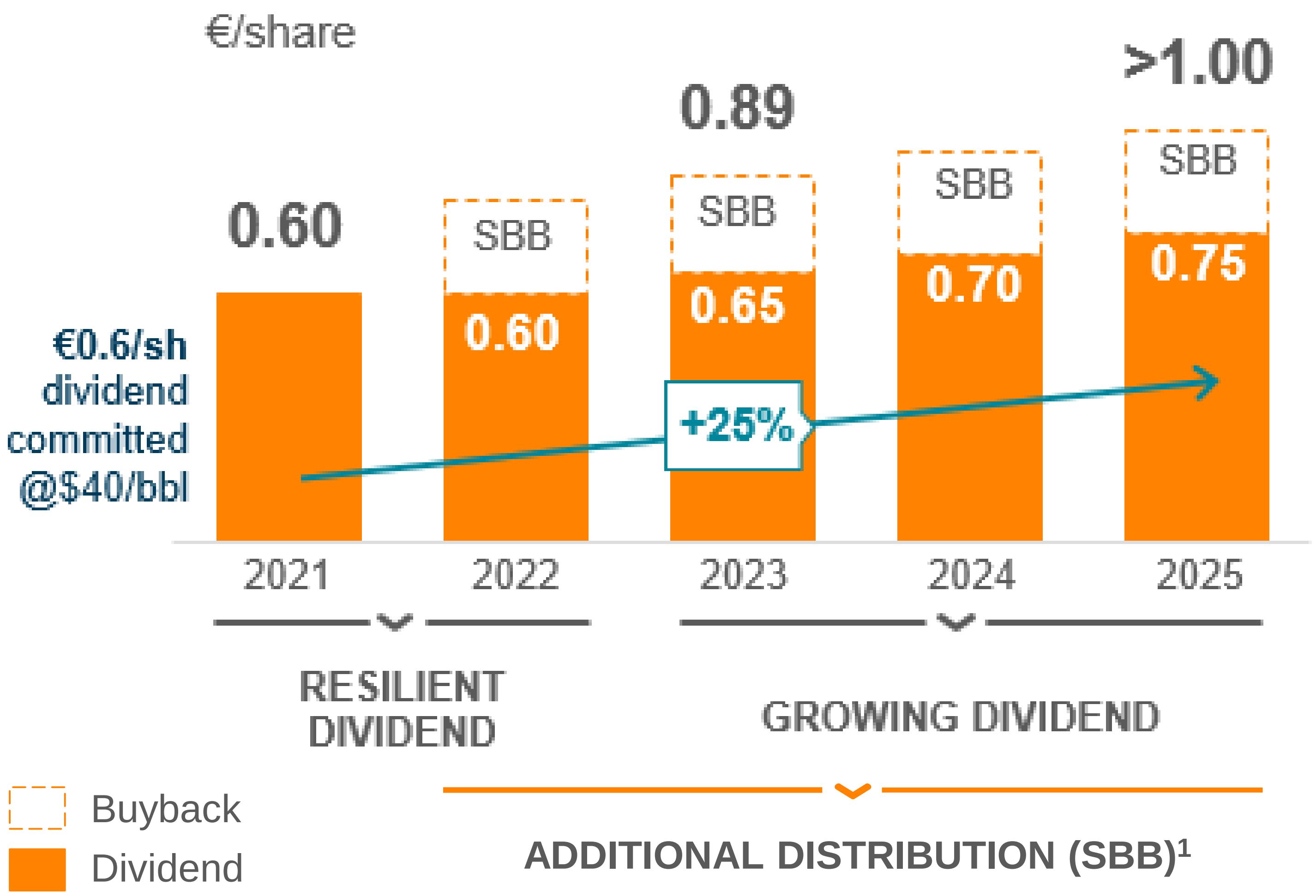
1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses

Note: Corporate values not considered

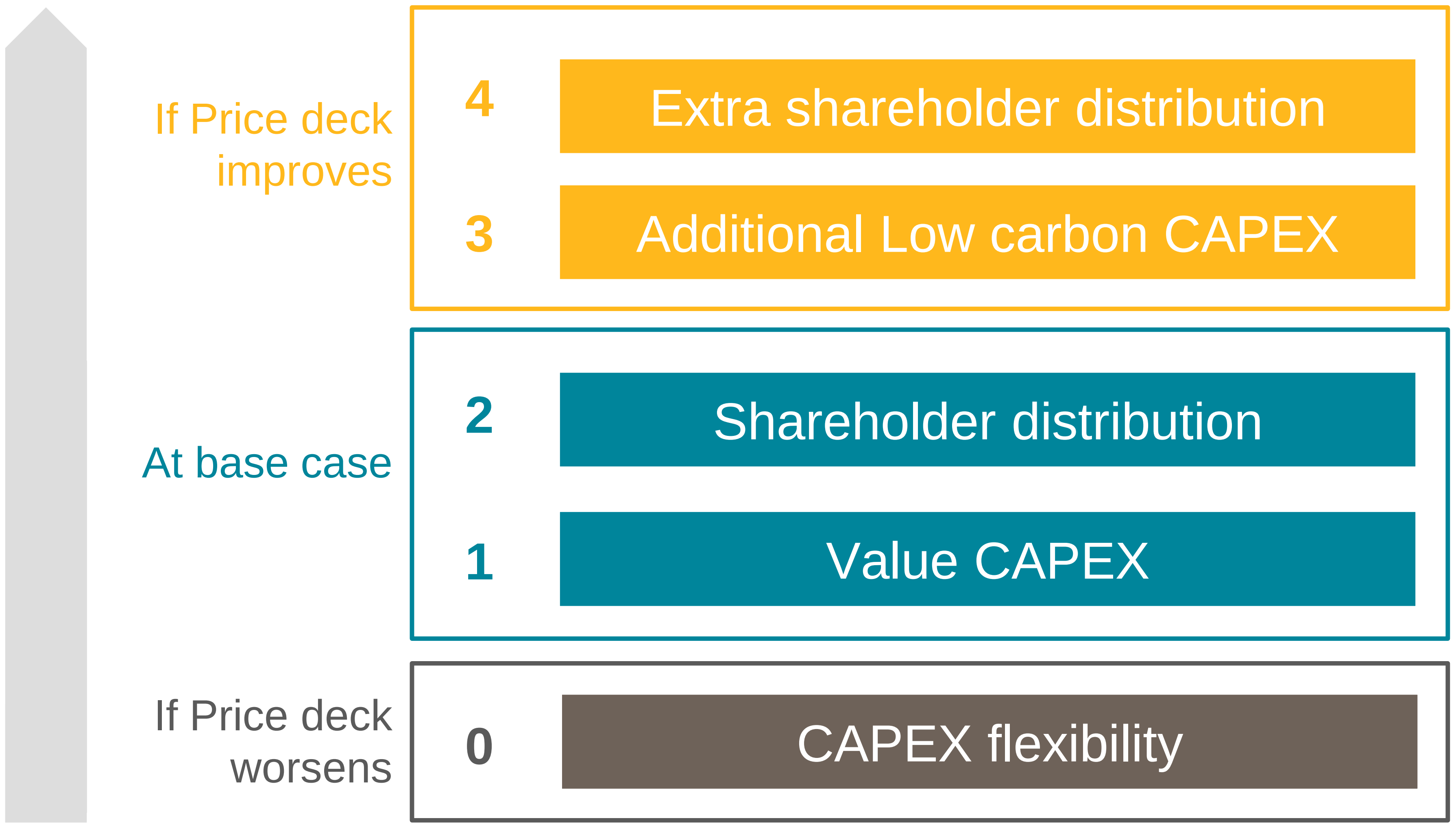
Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution



Capital allocation priorities



FINANCIAL DISCIPLINE

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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

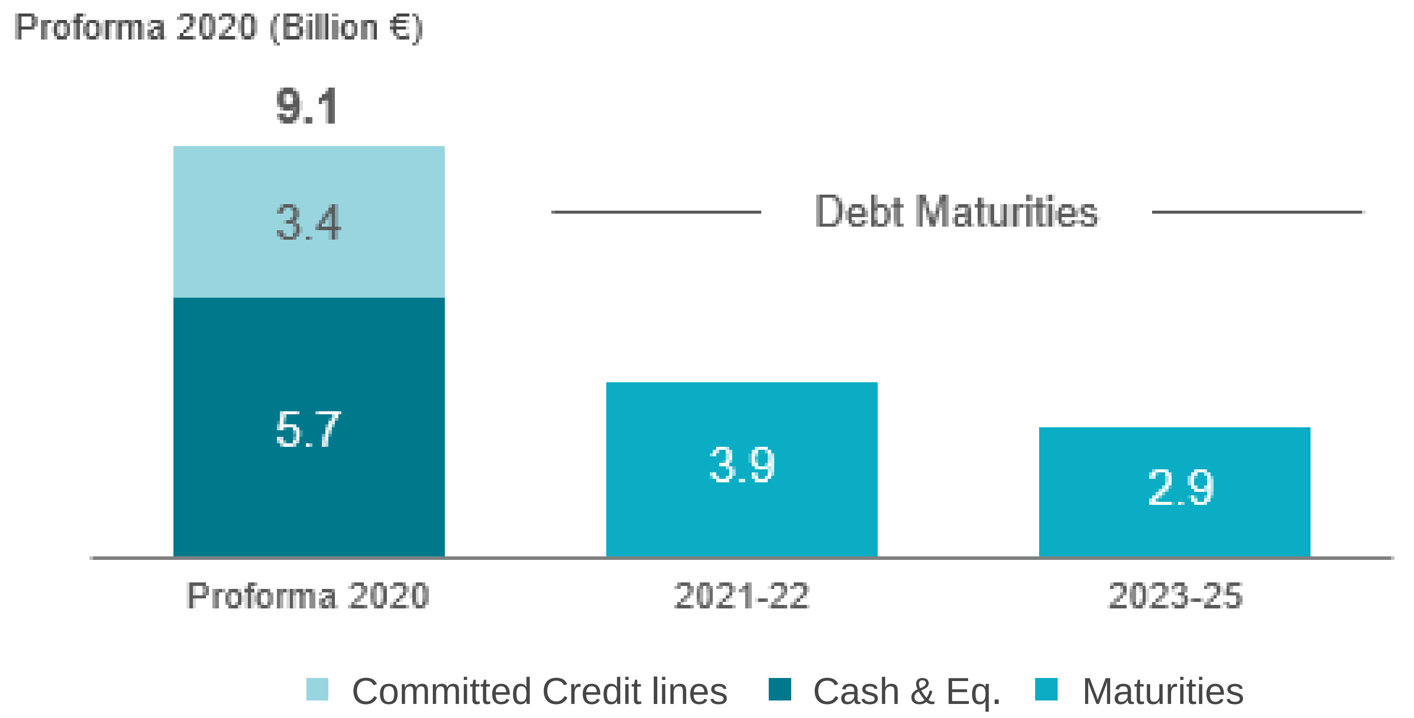
Debt 2020 ≈ **Debt 2025**

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

Same Debt with strong EBITDA growth

- Gearing[1] threshold clearly below 30%

Strong Liquidity Position



- 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

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1. Gearing ratio defined as reported net debt / (net debt + equity)

Business strategies

04.

Setting the new business priorities

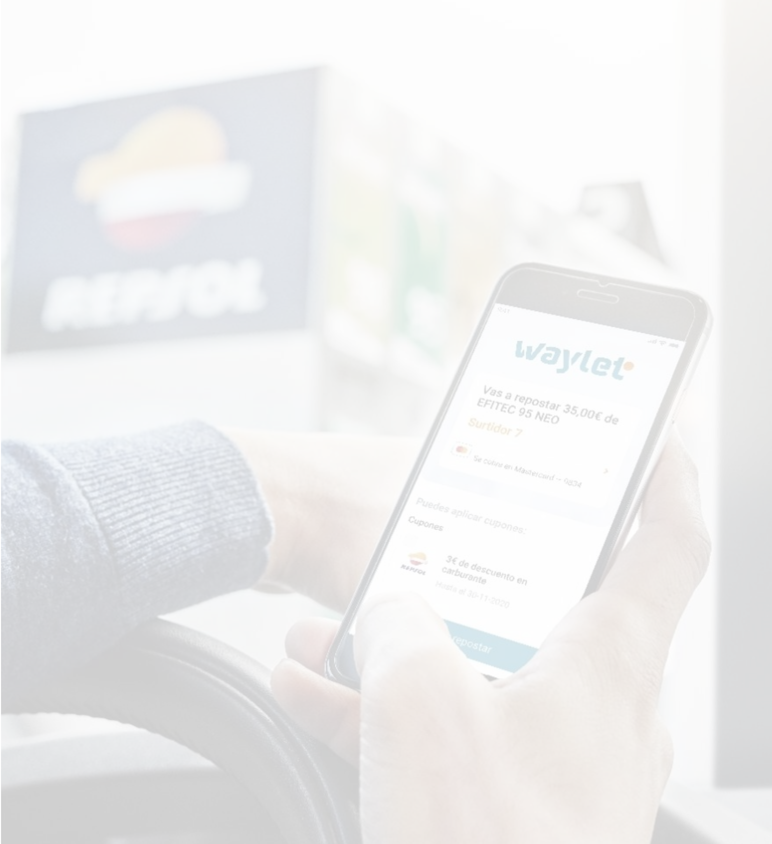
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

Business Build

Repsol E&P priorities 2021-25

1 FCF as a priority (Leading FCF B-even)

- FCF breakeven <$40/bbl
- Low capital intensity and flexibility
- Generate €4.5 B FCF @$50/bbl & $2.5 HH
- -15% OPEX reduction

2 Resilient Value delivery

- Top leading project profitability
- Short pay-back
- Digital program
- Reduction of -30% G&A

3 Focused portfolio

- Value over volume
  - Flexible production level (~650kboed 2021-25)
  - <14 countries
- Leaner and focused exploration

4 Tier 1 CO_2 emissions

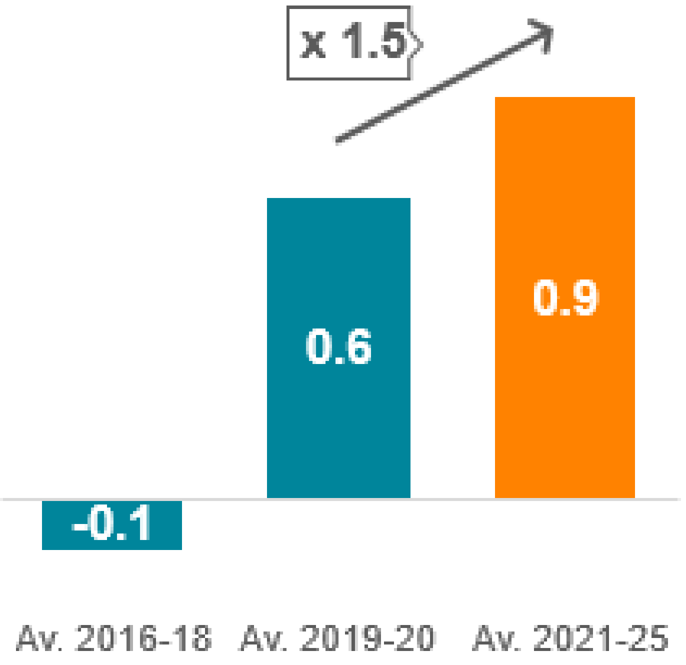
- Emissions intensity reduction of 75%
- Streamlining to a leaner upstream portfolio
- Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility

Focus on capital efficiency and cash generation

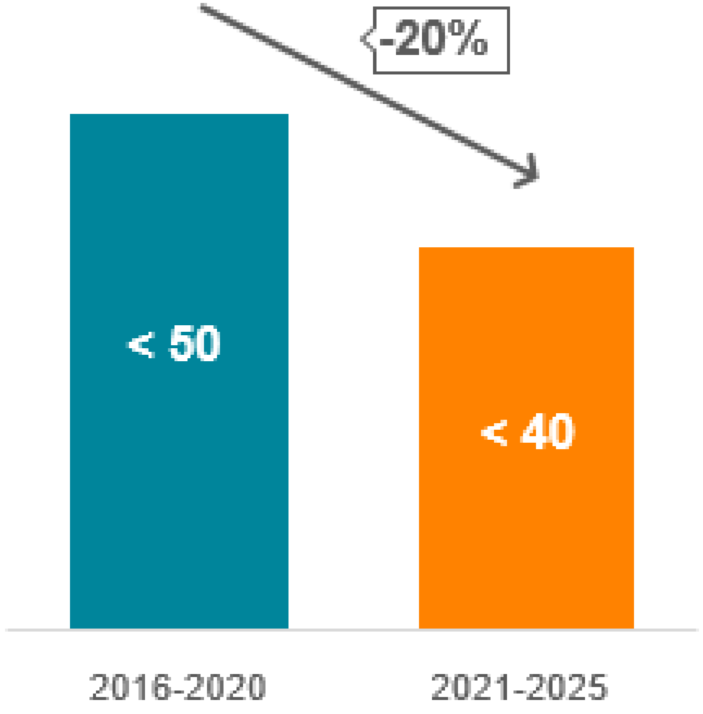
Upstream

FCF (B€) @50/2.5



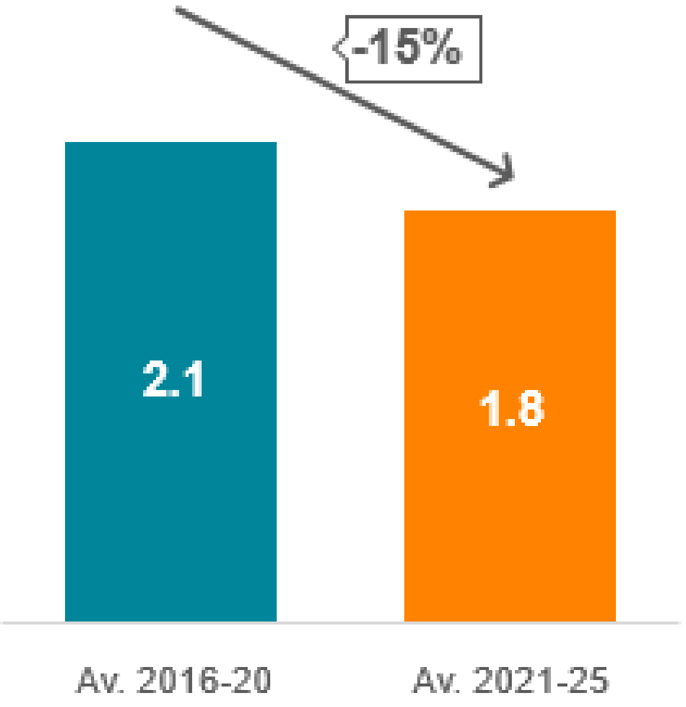
Cash generator role

FCF BE, Brent ($/bbl)



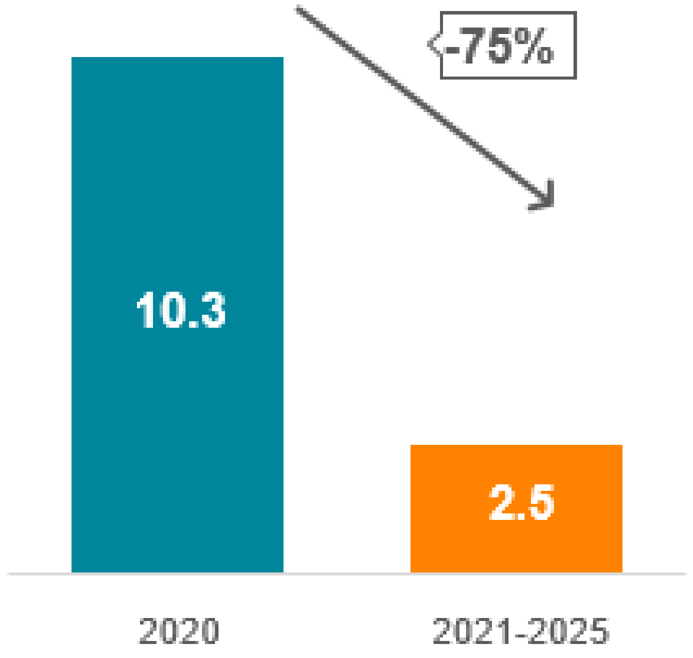
Cash resilience

OPEX reduction (B€)



Operational excellence

Emissions reduction (Mt CO_2)



	2025	2030
Flaring reduction	-50%[1]	Zero routine flaring
Methane intensity	-25%[2]	<0.2

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[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

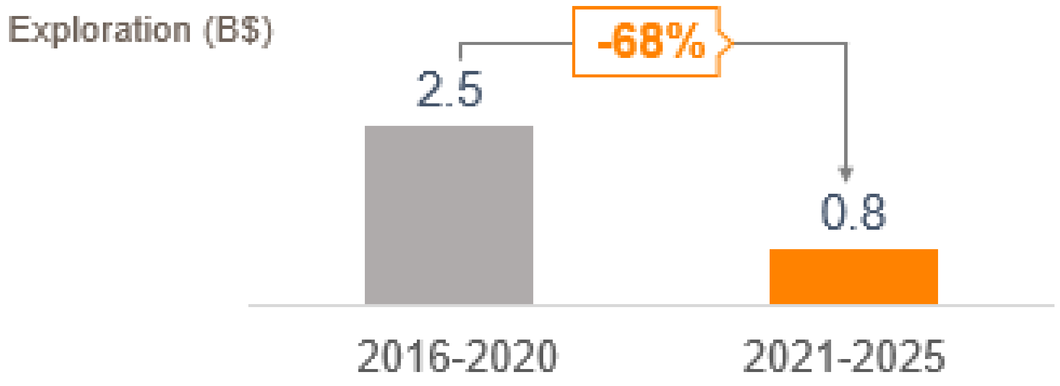
Portfolio span reduction → from >25 to <14 countries ambition

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

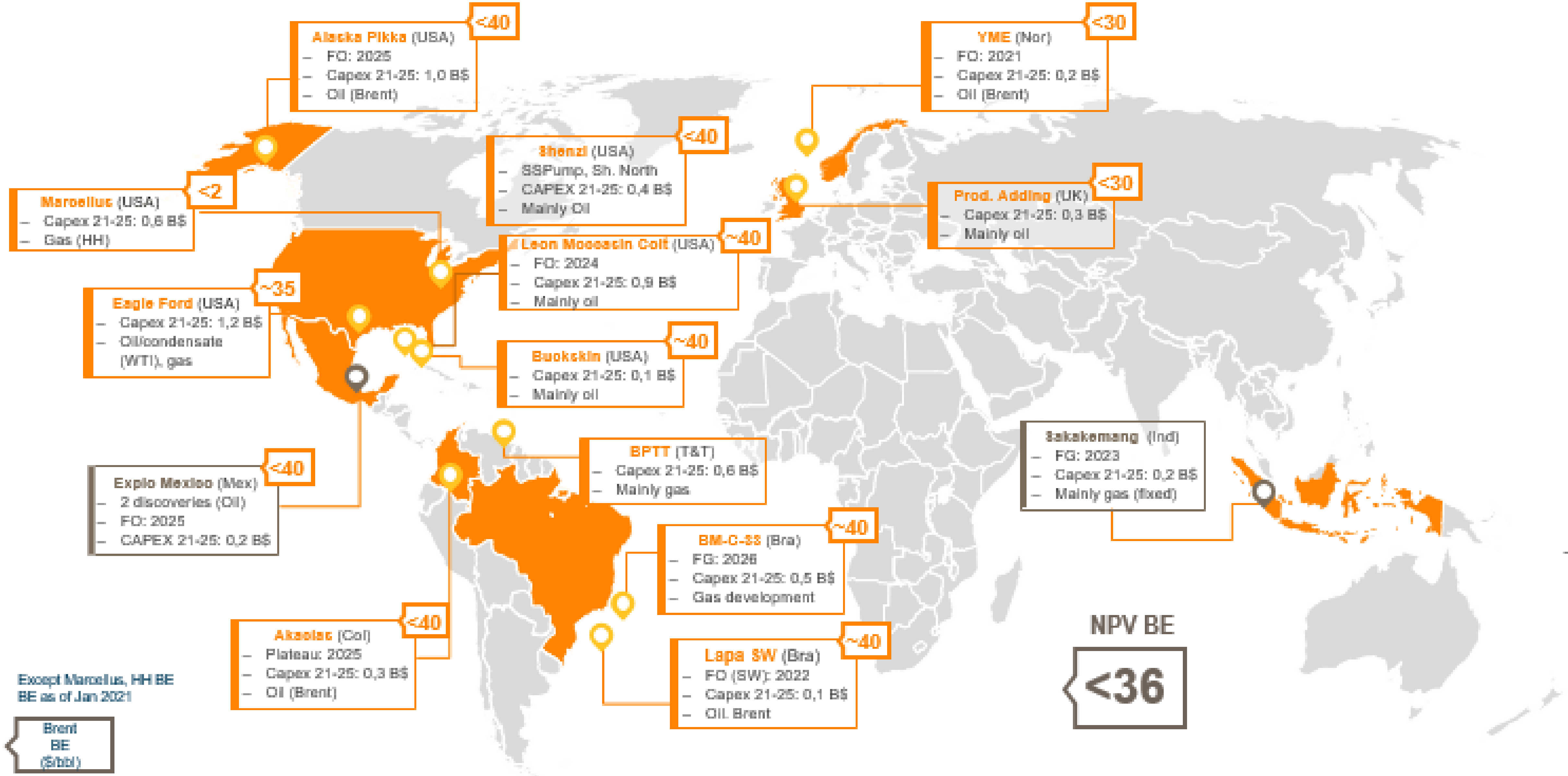
Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



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

Upstream

Resilient and Flexible capital program



Alaska Pikka (USA) <40
- FO: 2025
- Capex 21-25: 1,0 B$
- Oil (Brent)

Marcellus (USA) <2
- Capex 21-25: 0,6 B$
- Gas (HH)

Shenzi (USA) <40
- SSPump, Sh. North
- CAPEX 21-25: 0,4 B$
- Mainly Oil

Leon Moccasin Colt (USA) ~40
- FO: 2024
- Capex 21-25: 0,9 B$
- Mainly oil

Eagle Ford (USA) ~35
- Capex 21-25: 1,2 B$
- Oil/condensate (WTI), gas

Buckskin (USA) ~40
- Capex 21-25: 0,1 B$
- Mainly oil

YME (Nor) <30
- FO: 2021
- Capex 21-25: 0,2 B$
- Oil (Brent)

Prod. Adding (UK) <30
- Capex 21-25: 0,3 B$
- Mainly oil

Sakakemang (Ind)
- FG: 2023
- Capex 21-25: 0,2 B$
- Mainly gas (fixed)

Explo Mexico (Mex) <40
- 2 discoveries (Oil)
- FO: 2025
- CAPEX 21-25: 0,2 B$

BPTT (T&T)
- Capex 21-25: 0,6 B$
- Mainly gas

BM-C-33 (Bra) ~40
- FG: 2026
- Capex 21-25: 0,5 B$
- Gas development

Akacias (Col) <40
- Plateau: 2025
- Capex 21-25: 0,3 B$
- Oil (Brent)

Lapa SW (Bra) ~40
- FO (SW): 2022
- Capex 21-25: 0,1 B$
- OIL Brent

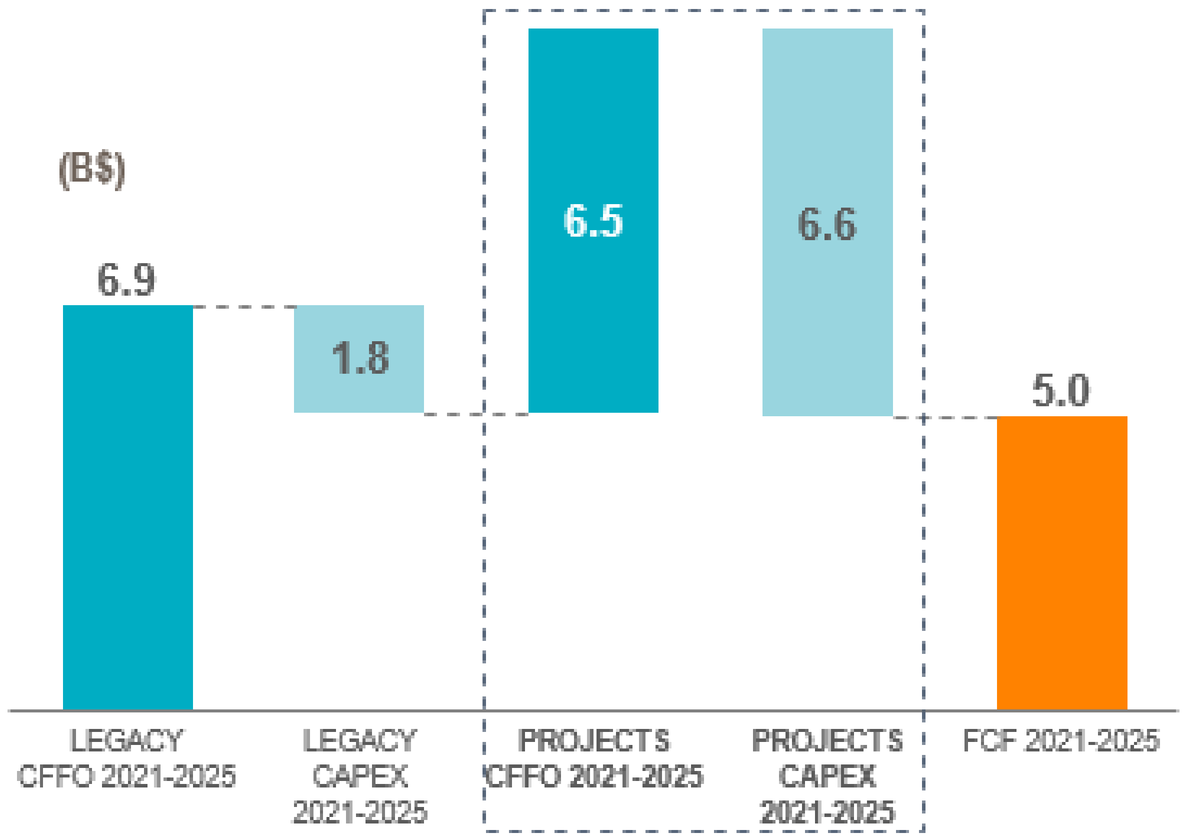
NPV BE

<36

Except Marcellus, HH BE
BE as of Jan 2021

Brent BE ($/bbl)

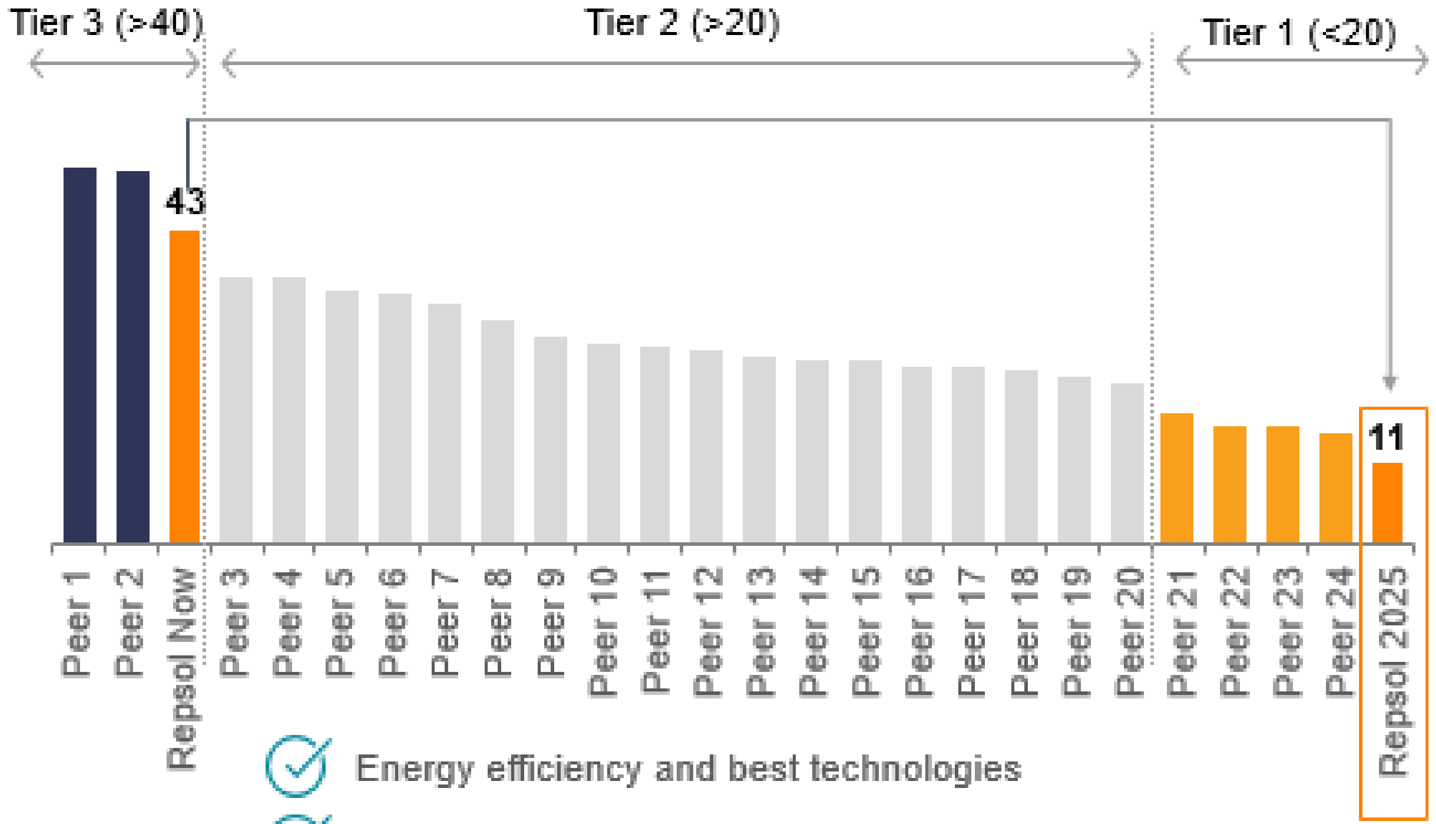
Self-funded projects



High grading portfolio supporting carbon intensity reduction

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

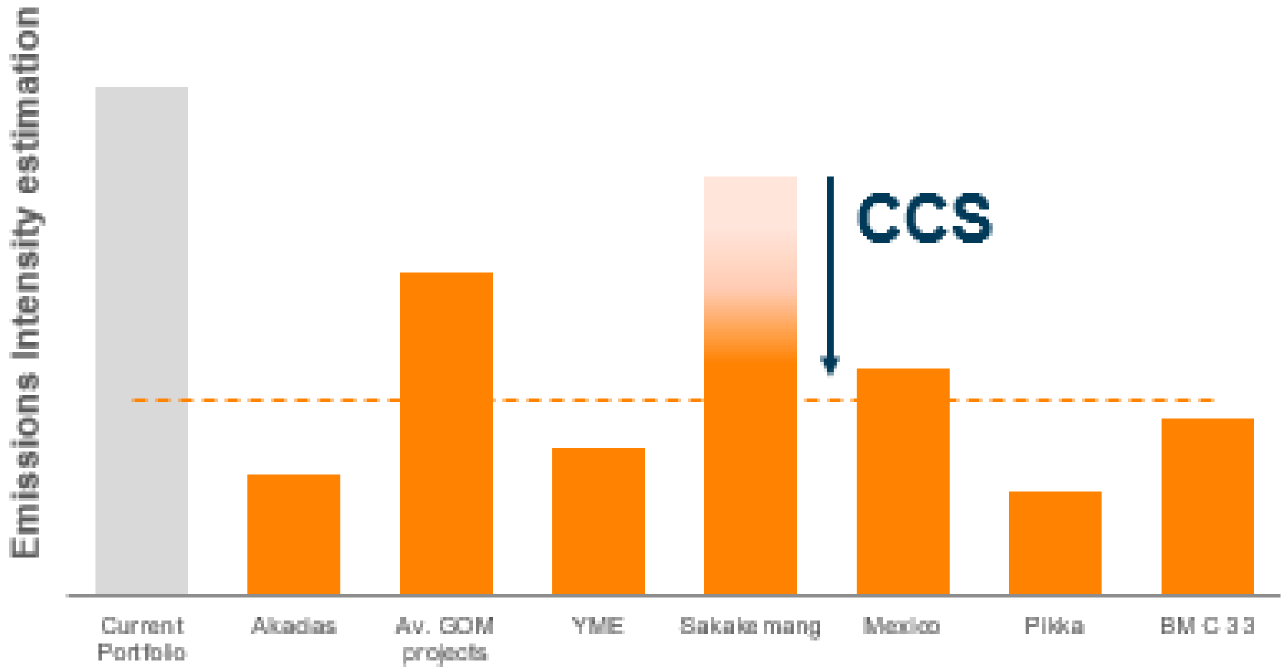
Emissions intensity per barrel produced (kgCO_2/boe)



- ✓ Energy efficiency and best technologies
- ✓ Decline/exit of carbon intenisve 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 CO_2 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

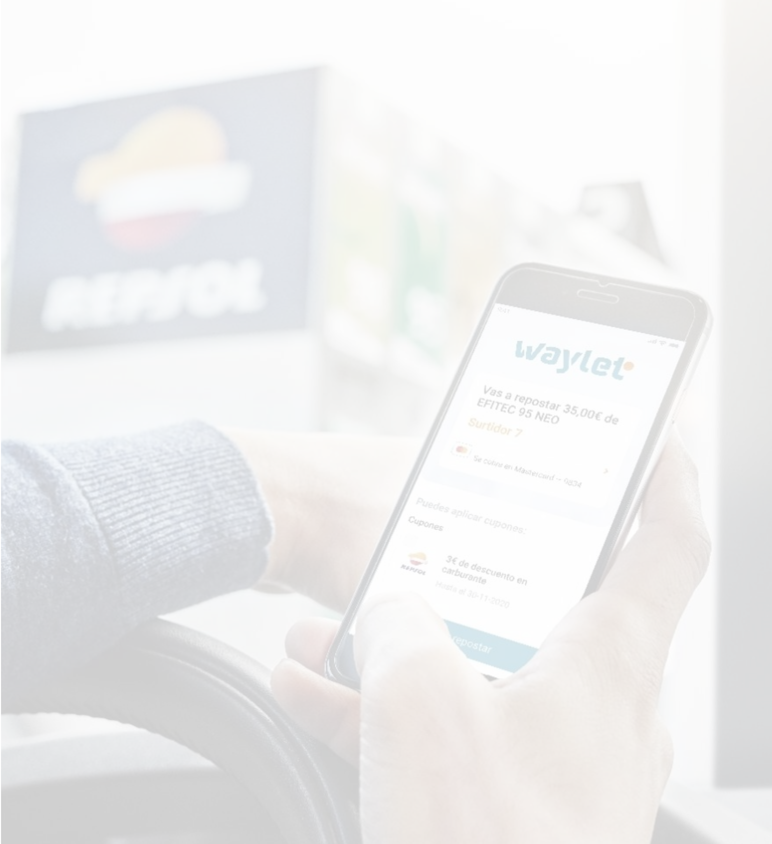
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

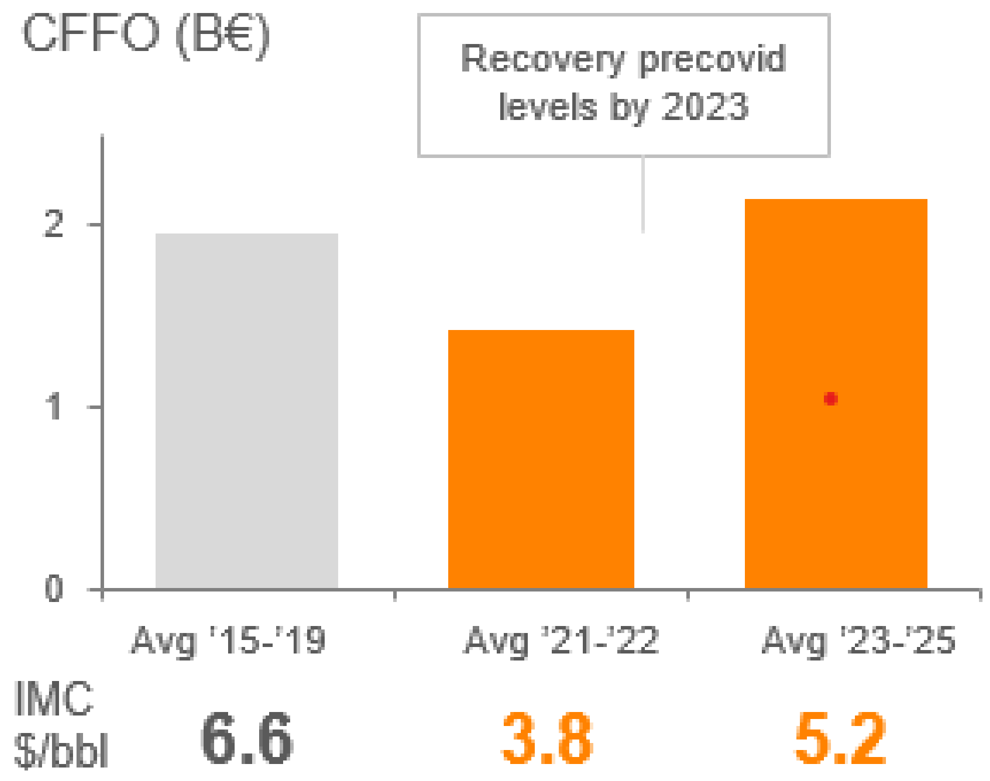
Business Build

Maximizing yield and developing the next wave of profitable growth

REPSOL

<table>
<tr><th></th><th>Refining[1]</th><th>Chemicals</th><th>Trading</th></tr>
<tr><td>1
Yield
Cash generation in a complex environment</td><td>– Net Cash Margin 1Q Solomon and Wood Mackenzie
– Advantaged position
– Enhancing competitiveness and operational performance</td><td>– Differentiation with high value products
– Growth in incoming opportunities
– Feedstock flexibility: 60% LPGs to crackers vs 25% EU average</td><td>– Maximize the integration and value from assets
– Incremental growth in key products and markets</td></tr>
<tr><td>2
Digitalization
<i>Industry 4.0 driving integration & improved decision making</i></td><td colspan="3">– 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_2)</td></tr>
<tr><td>3
New platforms</td><td>– Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)</td><td>– Circular platforms (recycling and chemicals from waste)</td><td>– Grow in low carbon businesses (biogas/biofuels, CO_2, etc.)</td></tr>
</table>

Maximizing margin across businesses through a highly integrated position



Resilient and cash generator also in a complex environment

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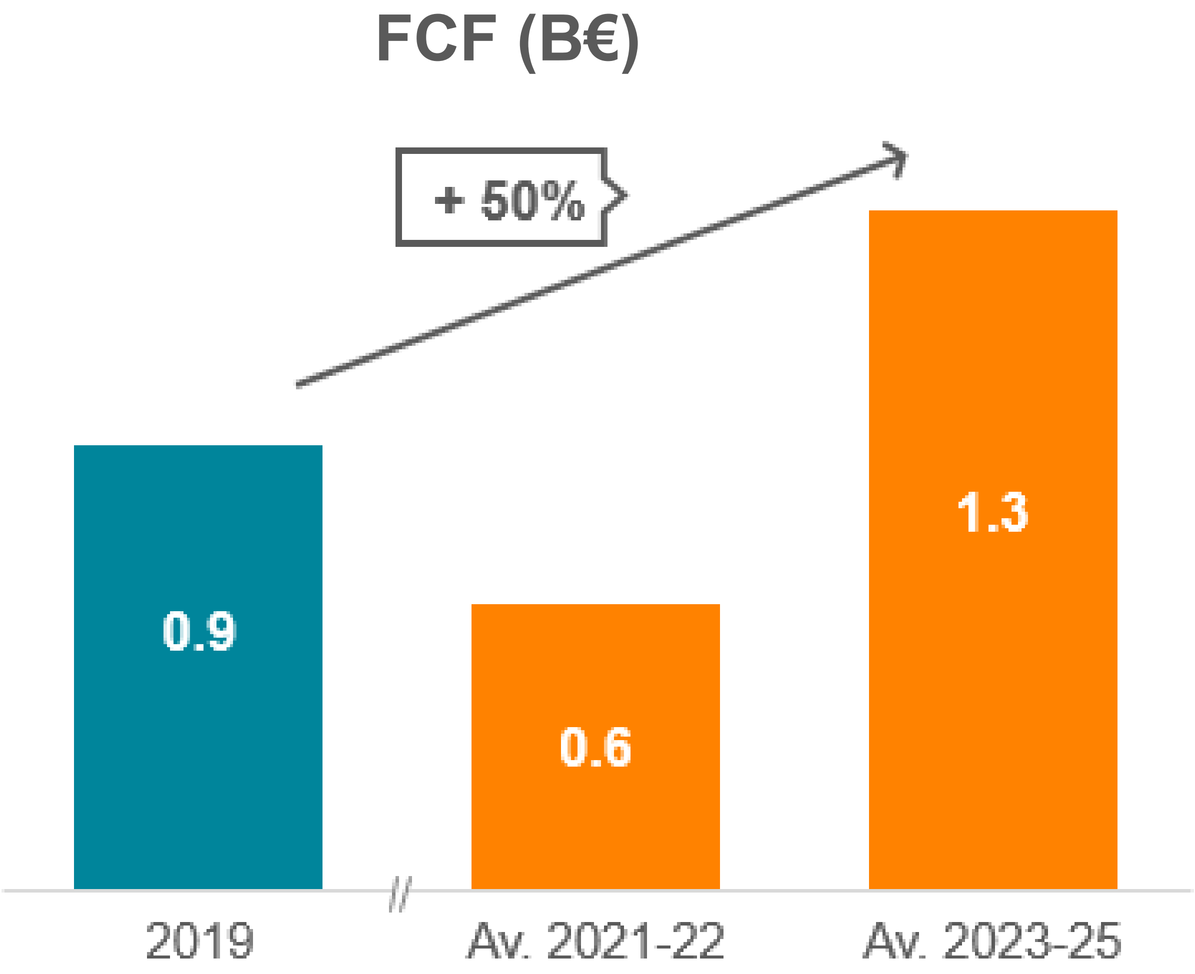
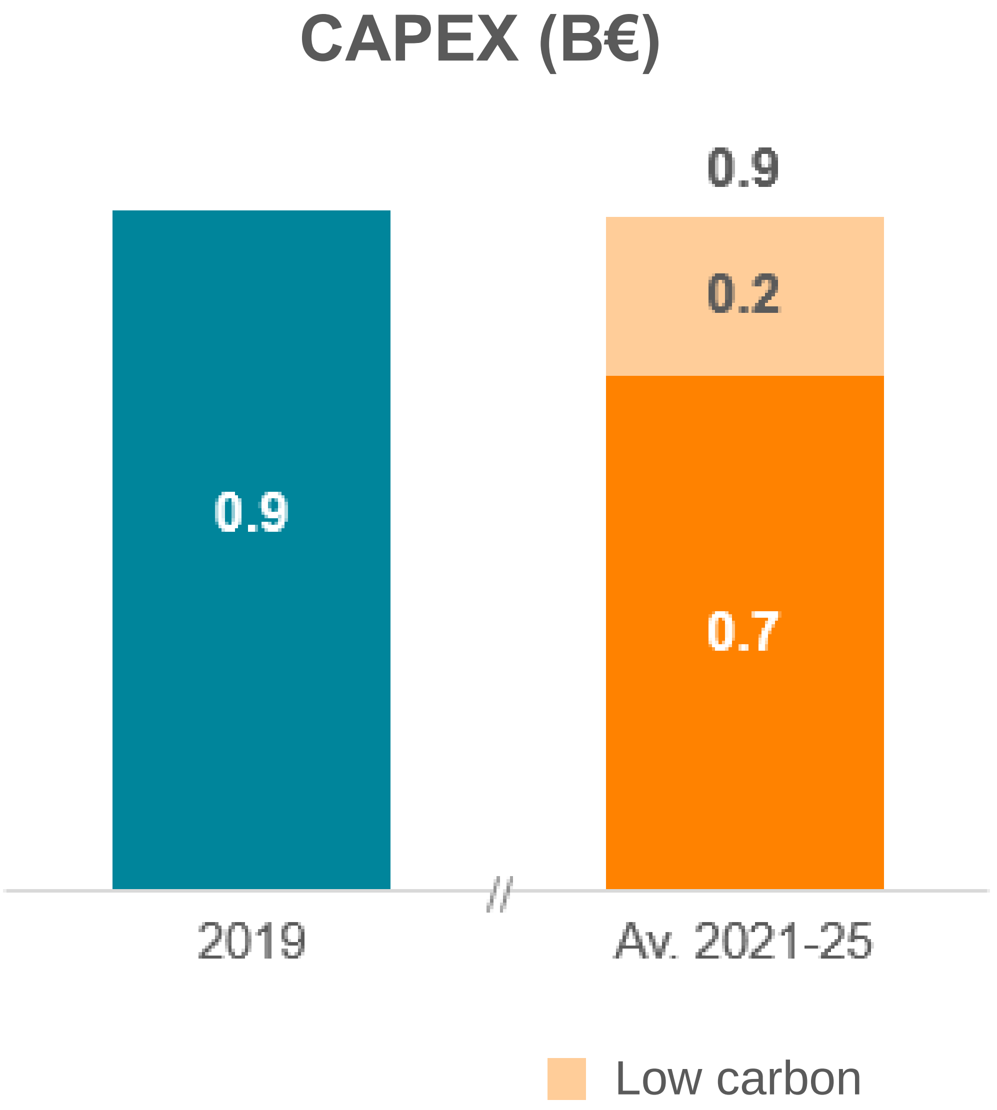
[1] Includes Spain and Peru R&M

Solid cashflow generation and new businesses build up

Industrial





2025 BE[1] reduction
>$1.5/bbl

CO_2 reduction[2] by 2025
> 2 Mt CO_2

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

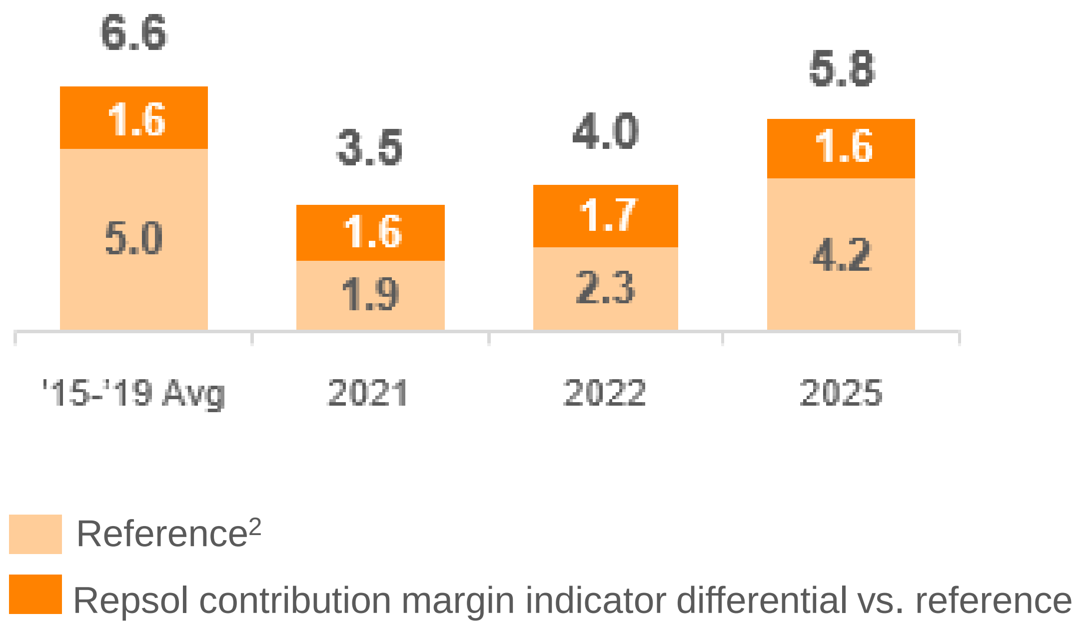
Maintaining competitiveness in a complex environment

Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering[1]

Repsol contribution margin indicator ($/bbl)



Strong focus on competitiveness increase

Maximizing margins

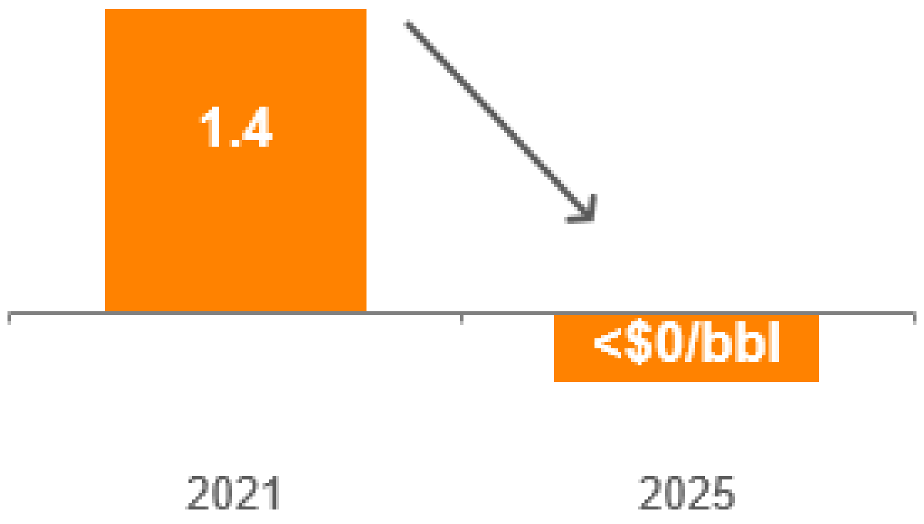
- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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



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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 CO_2 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
CO_2 reduction[1]

€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 CO_2 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 polyolefins[2]

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 CO_2

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

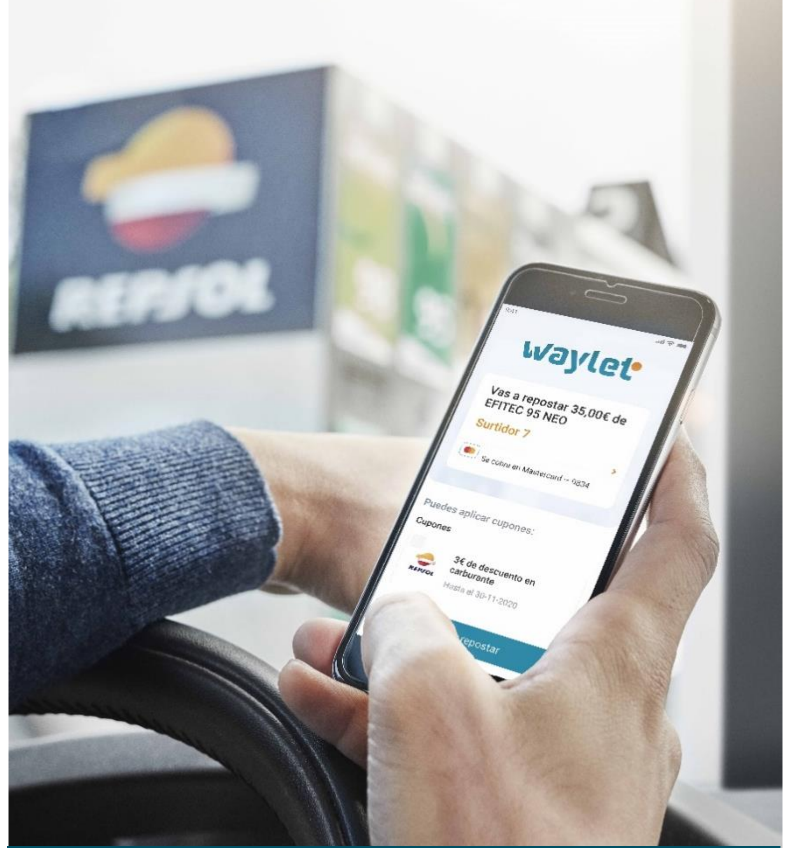
Upstream

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

REPSOL

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**

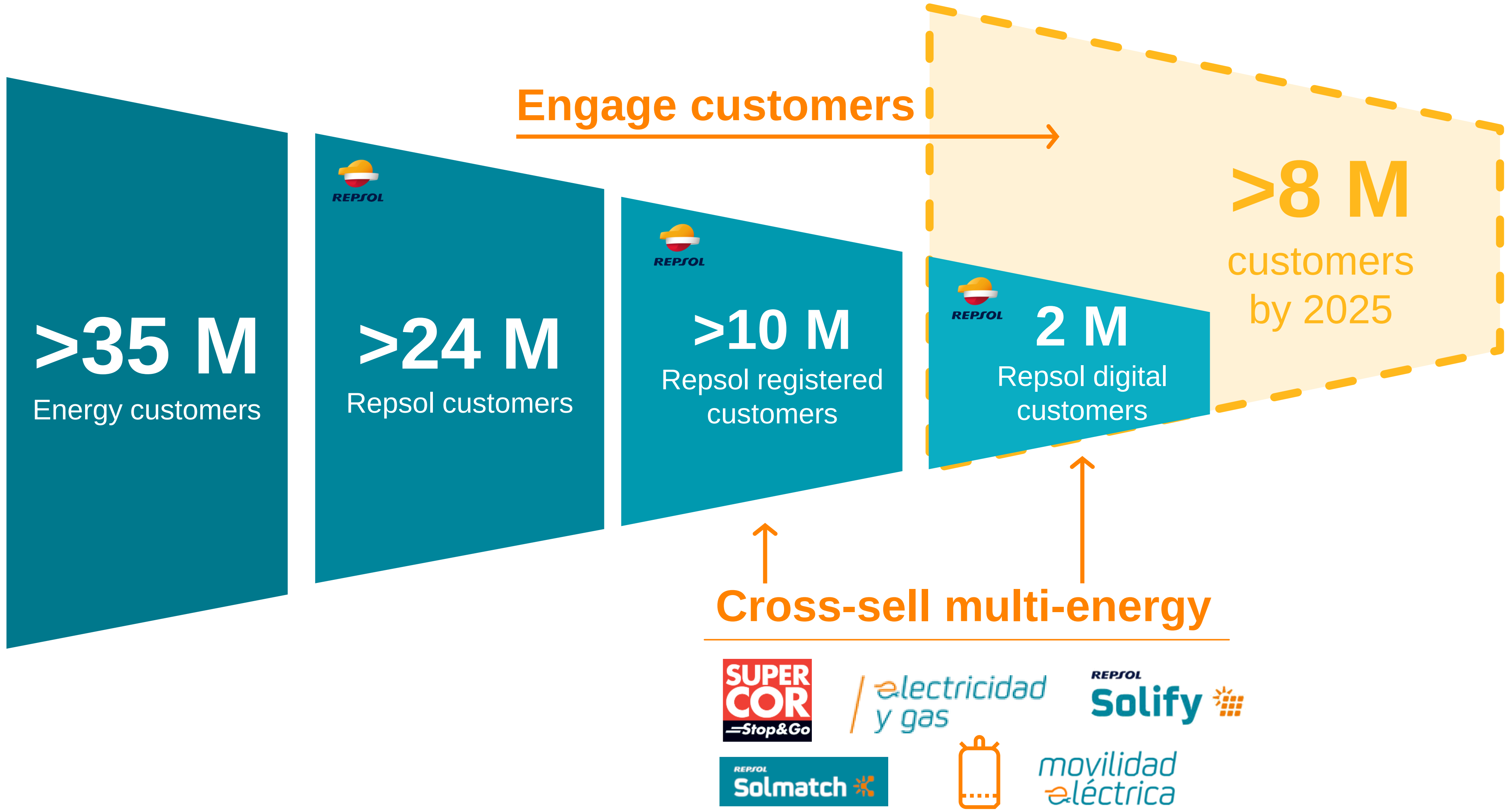
World-class digital

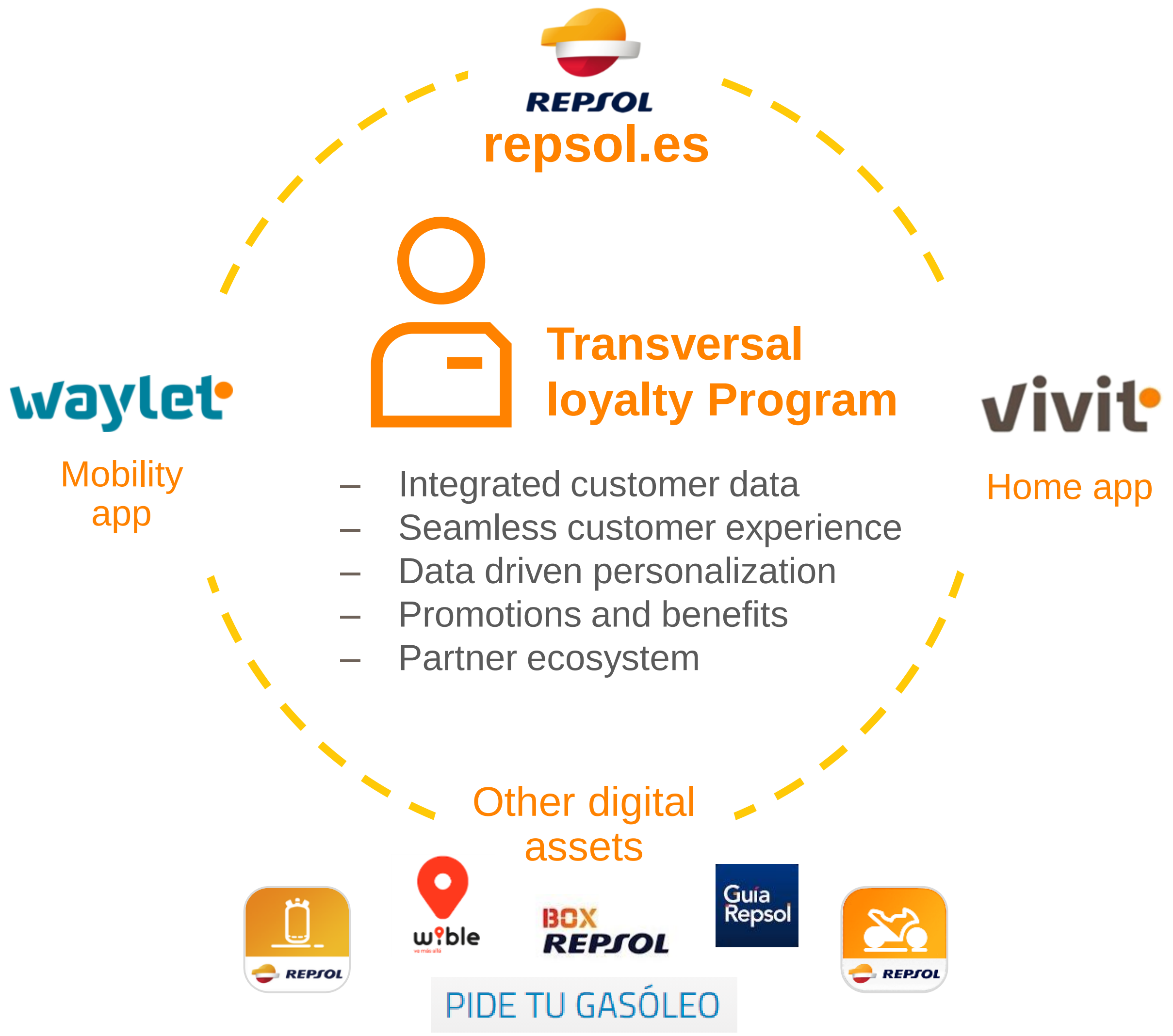
Expand digit platforms for customer engagement (**Waylet** & **Vivit apps**), with **AI based** personalization and advanced pricing

Ways of working

More autonomous management, strengthening **entrepreneurship culture**

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





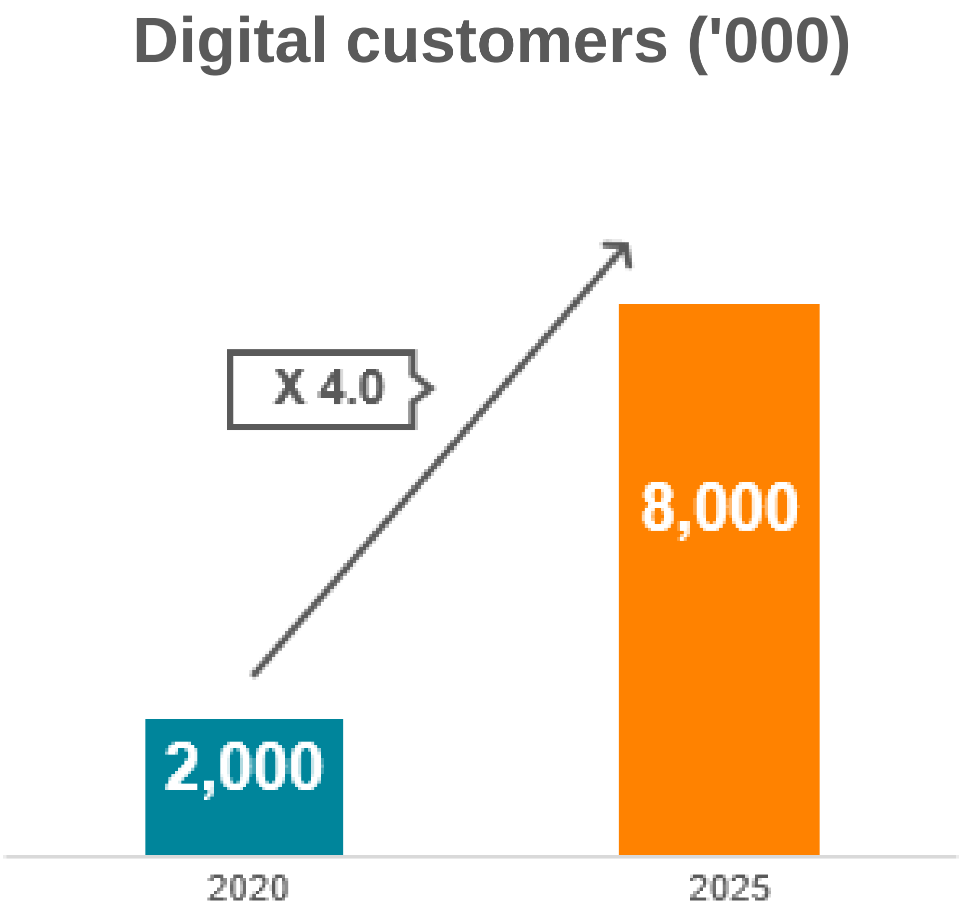
Transversal loyalty Program

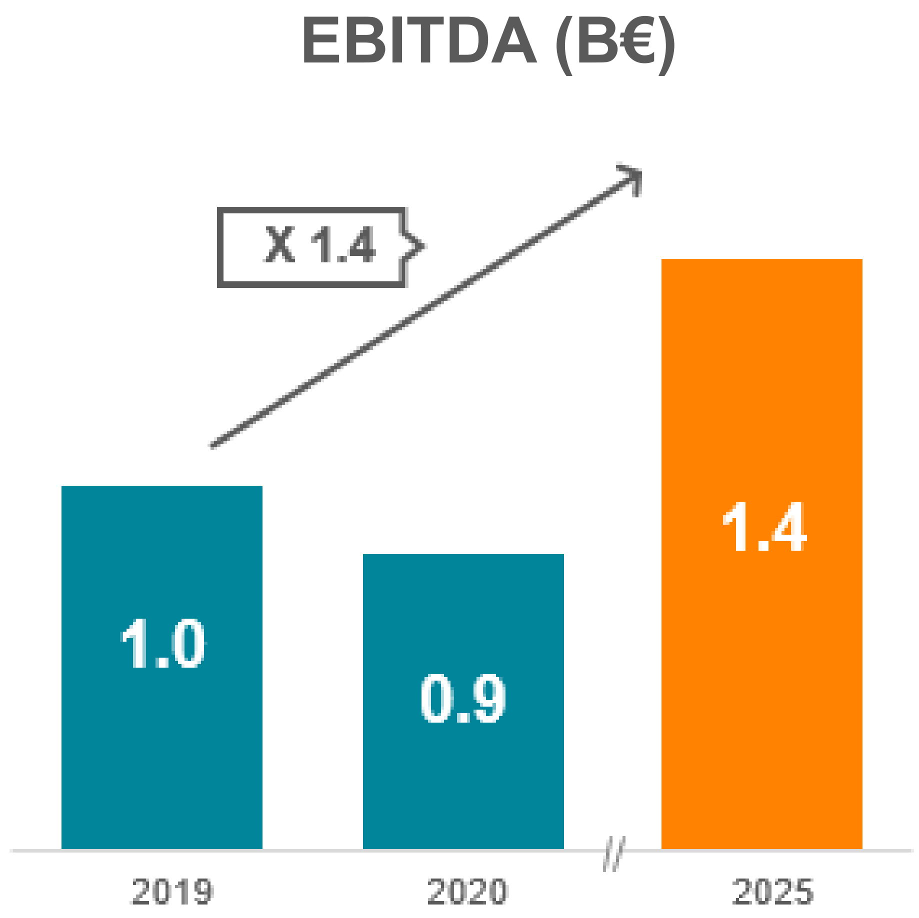
- Integrated customer data
- Seamless customer experience
- Data driven personalization
- Promotions and benefits
- Partner ecosystem

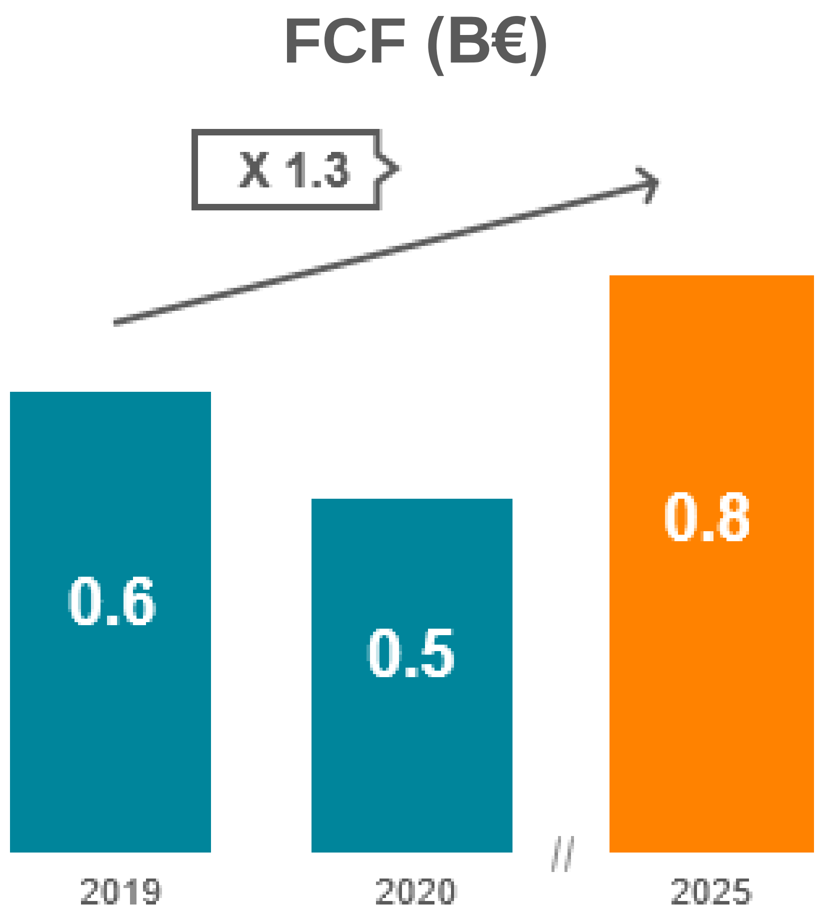
New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025

Growth ambition with strong FCF generation

Customer Centric Business







1,100 k ⟶ **2,000 k** P&G + E-Mobility customers

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

Setting the new business priorities

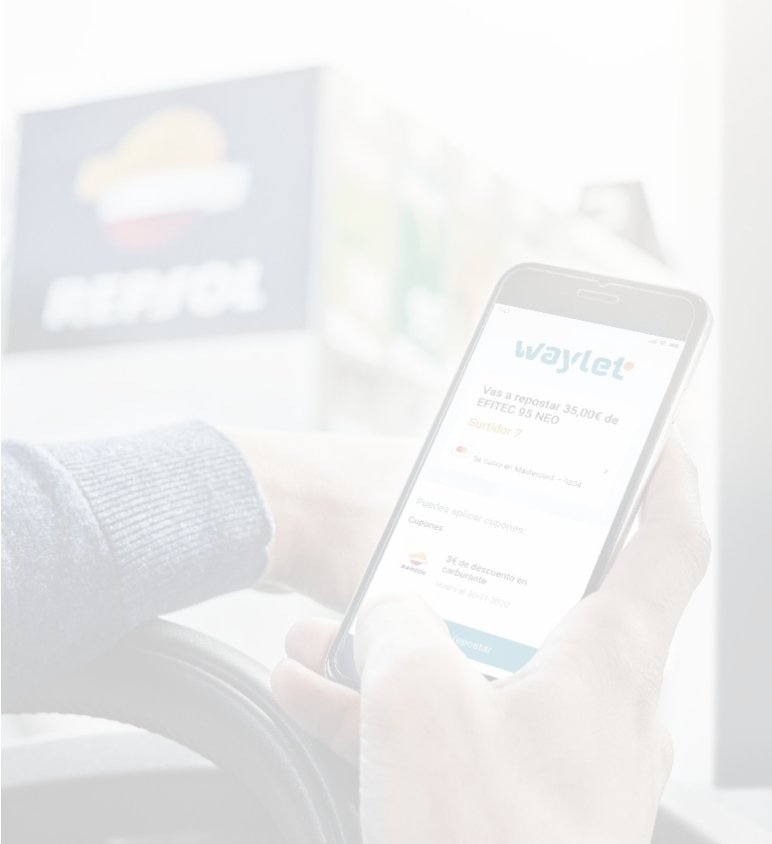
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

Business Build

Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)[1]

Phase I
2019
3.0 Gw

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

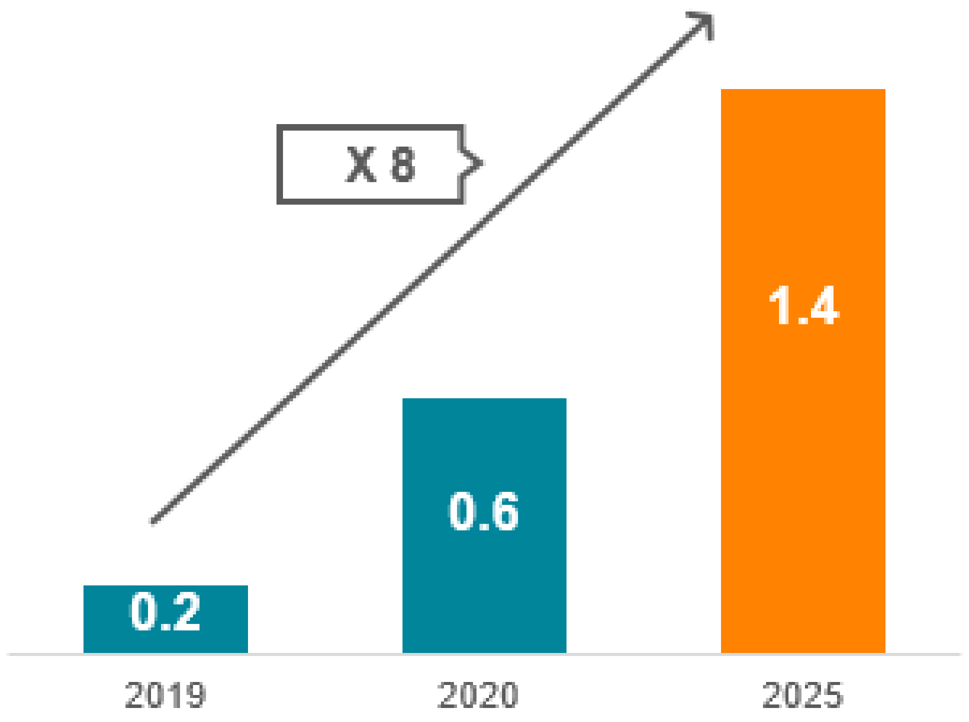
Phase II
2020-2025
7.5 Gw [3]

- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms

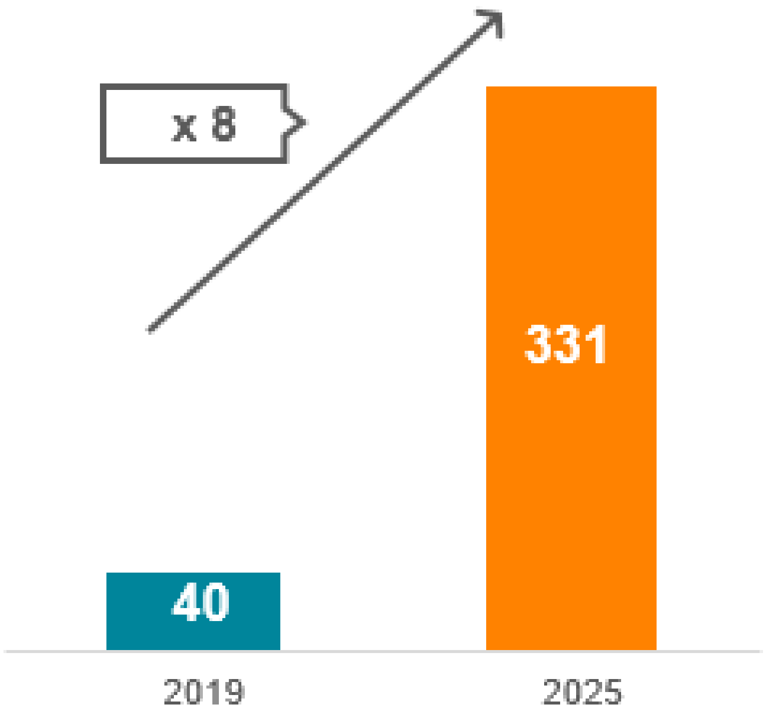
Phase III
2026-2030
15 Gw

- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

Capex (B€)



Gross EBITDA[2] (M€)



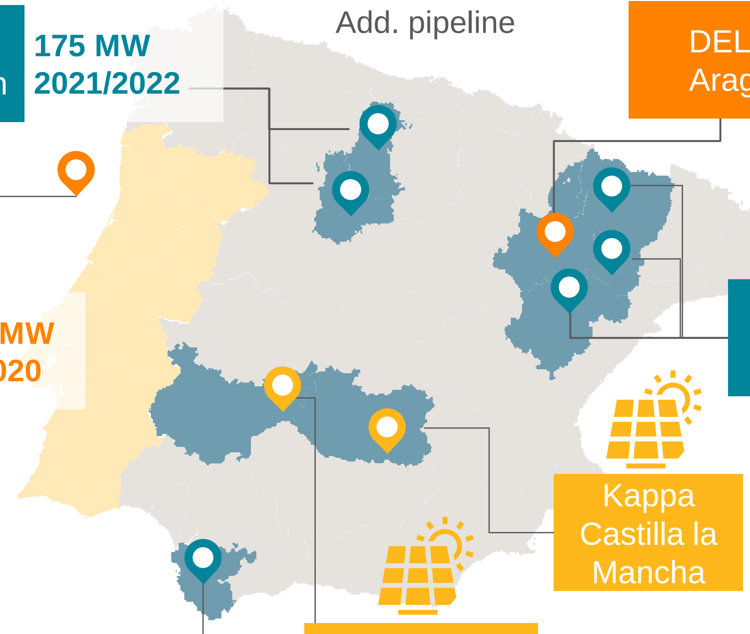
Spanish average power price
42,5 €/MWh

---

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



482MW[1]
Add. pipeline

PI Castilla y León
175 MW
2021/2022

DELTA Aragón
335 MW
2020

Windfloat
5 MW
2020

DELTA II Aragón
860 MW
2021/2023

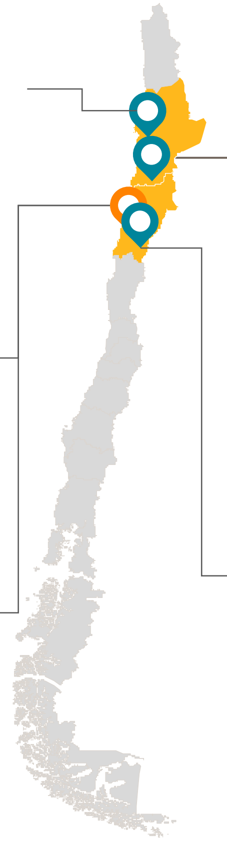
Kappa Castilla la Mancha
126 MW
2021

SIGMA Andalucía
204 MW
2022

Valdesolar Extremadura
264 MW
2021

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

Chile



Elena
275 MW
2021 (137.5 MW)
2022 (137.5 MW)

Antofagasta PE
385 MW
2023

Cabo Leonés III
39 MW
2020

Cabo Leonés III
55 MW
2021

Atacama
90 MW
2022

🟧 Operating capacity @ End 2020
🟨 Under construction
🟦 High visibility pipeline
▇ Capacity COD²

Boosting project returns through management excellence and scale

+3-4%
IRR[3]

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

Spain[4]

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

---

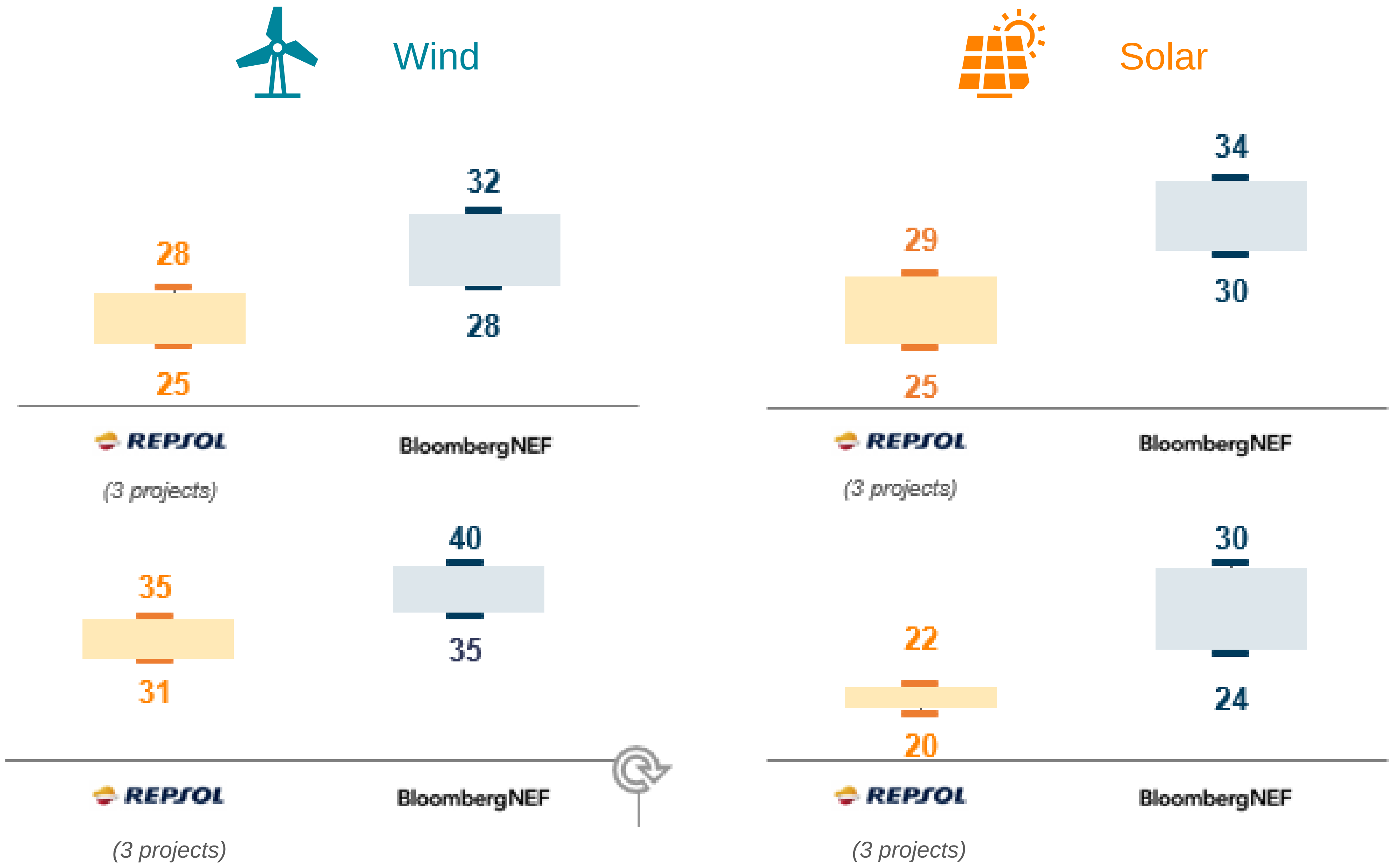
1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date 3. Estimated figures average for wind and solar projects without selling down equity stakes Note: Considering 50% JV stake in Chile
4. Not including other conventional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



Levered IRR

	Levered IRR
SPAIN	10% - 12%
CHILE	12% - 18%

---

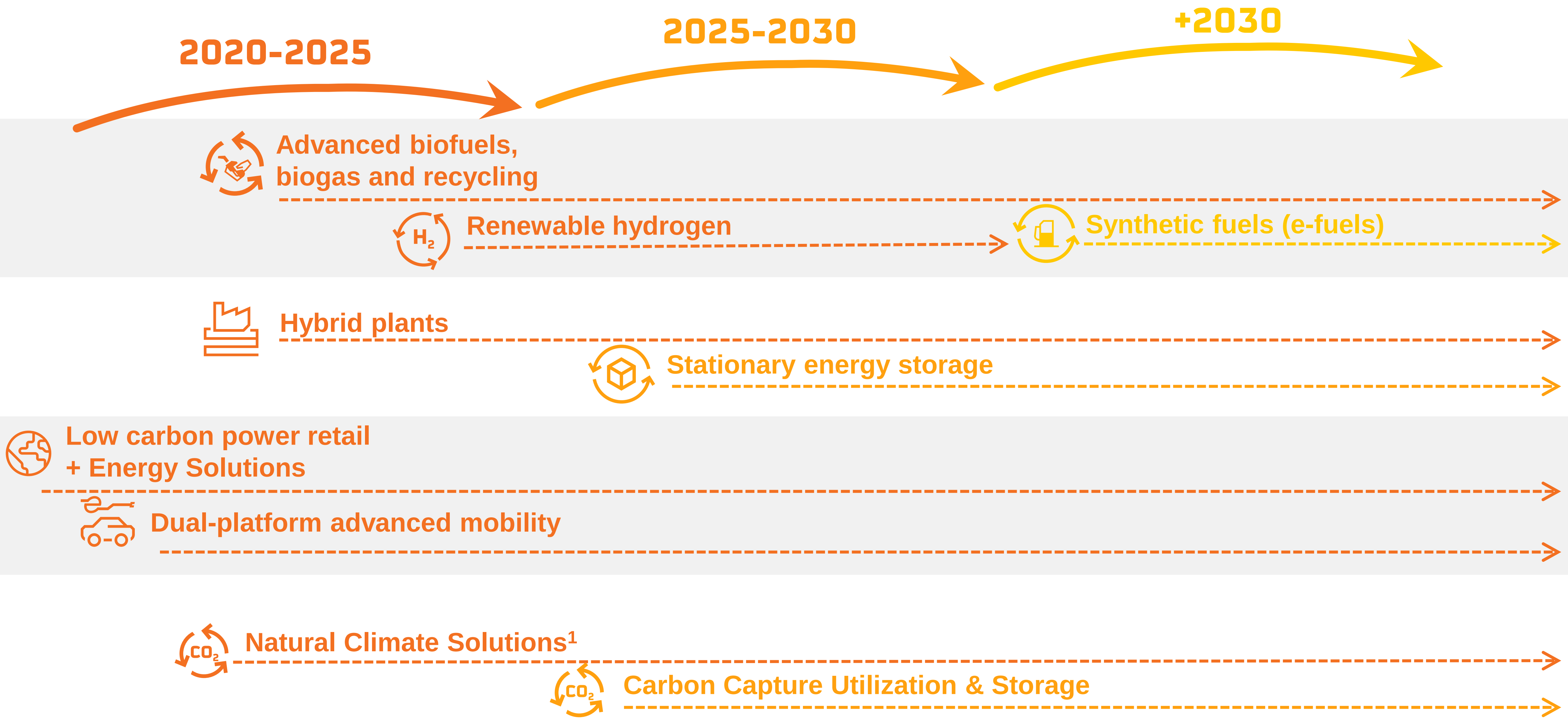
1. Note 1: Repsol COD 2020-23 projects Levelized Cost of Energy vs. BNEF[1] Spain LCOE references. Note 2: Repsol COD 2021-23 projects Levelized Cost of Energy vs. BNEF1 Chile LCOE references. Note 3: BloombergNEF models estimate LCOEs range for each technology and geography in a given period. Repsol 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

REPSOL



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[1]
- Carbon Capture Utilization & Storage

---

1. Forestry JV REPSOL Fundación Sylvestris LAND LIFE COMPANY

Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach

providing flexibility, and optimizing production

Electrolysis

Biomethane
in existing SMRs[1]

Photoelectrocatalysis
proprietary technology

Largest H_2 consumer (72%) and producer in Spain

Privileged integrated position allowing **arbitrage between self-consumption and other final uses**

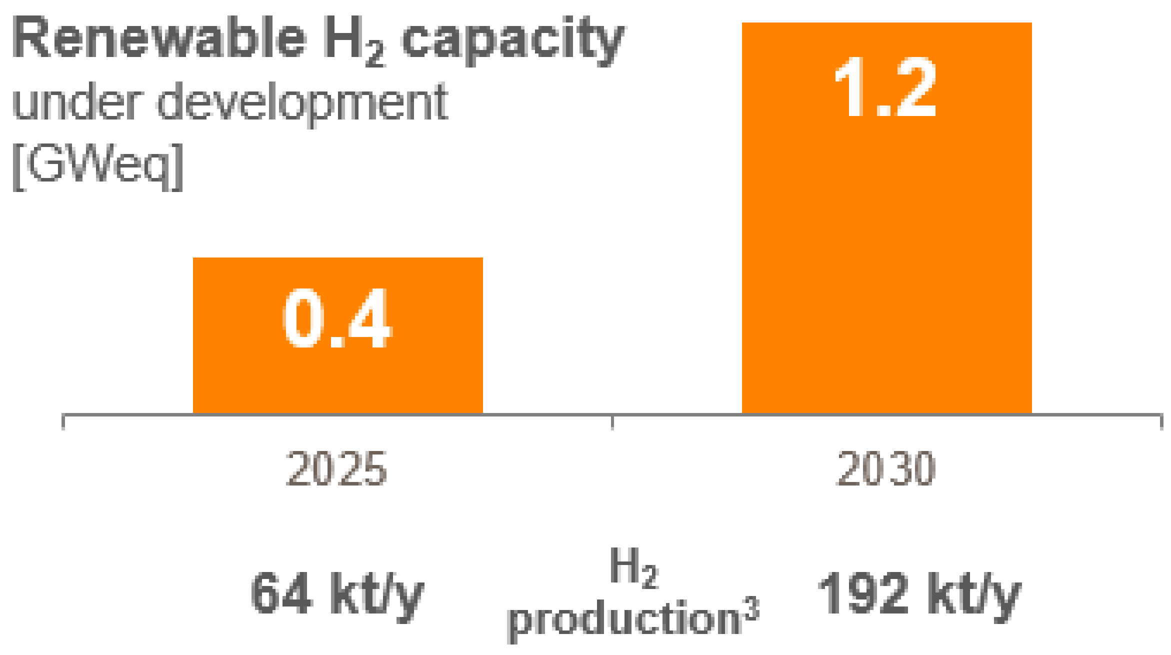
Transportation and e-fuel
leveraging SSs

Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition[2] to become Iberian leader



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

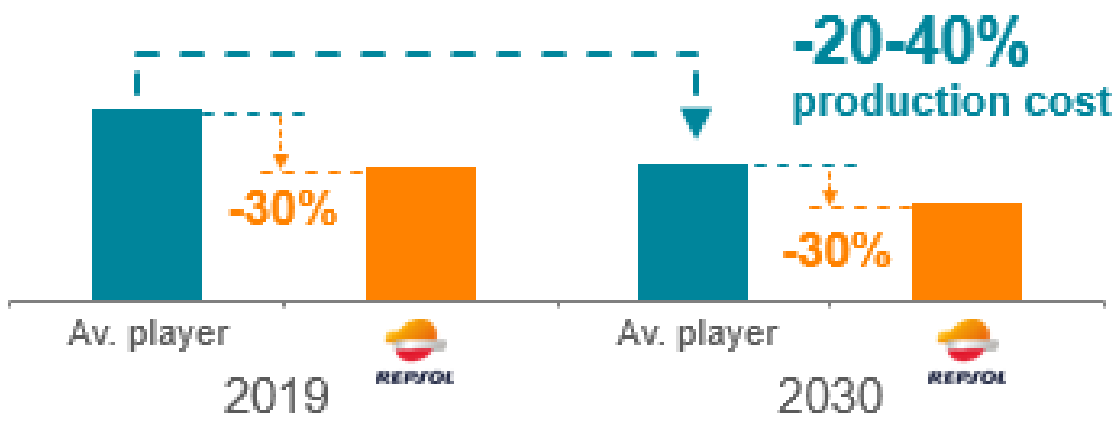
Repsol with clear advantages in renewable hydrogen production

Renewable Hydrogen

Repsol's with an **advantageous position** resulting in **tier#1 LCOH[1] ~30%** lower vs. a local renewable H_2 producer

- Renewable H_2 production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Renewable H_2 production cost for an av. player in Spain (€/kg)



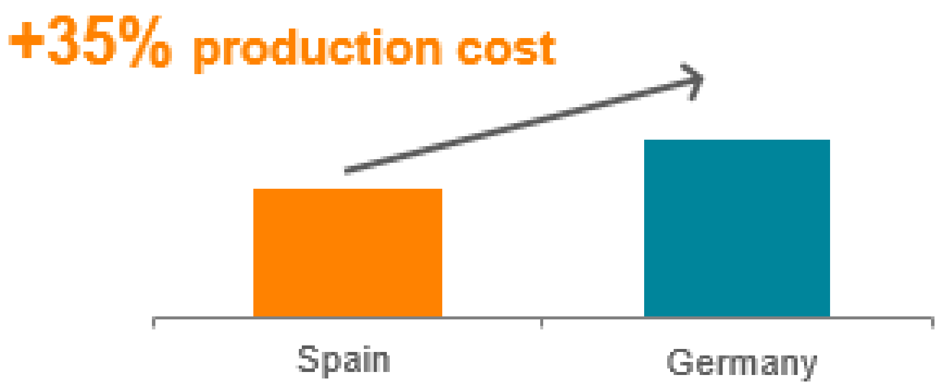
Competitiveness of electrolytic vs. fossil fuel H_2, expected by 2030, could be brought forward by

- 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 H_2 (with electrolyzers) competitiveness five years before Germany

Production cost via electrolysis in 2030[2] (€/kg)



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1. Levelized Cost of Hydrogen assuming 50% of the renewable H_2 production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

Repsol best positioned to lead H_2 development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)

Repsol becoming an advantaged producer

Sustainable biofuels

Repsol best positioned for sustainable biofuels production

Already a leading biofuels producer, and **first biofuels marketer in Spain** (66% share)

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

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

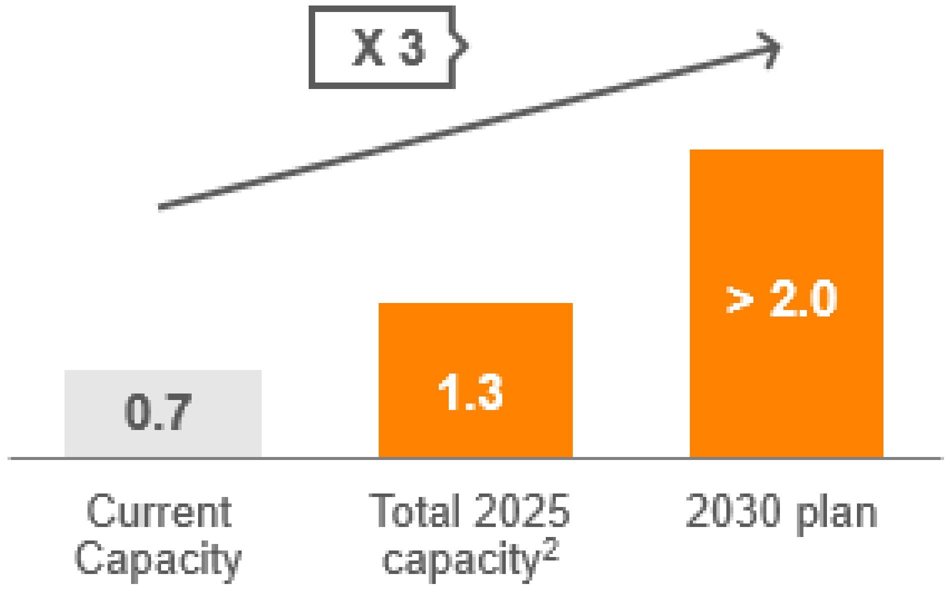
Average projects **IRR >15%**

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

Reaching > 2 Mta of sustainable biofuels in 2030[1]

Sustainable biofuels gross production (Mta)

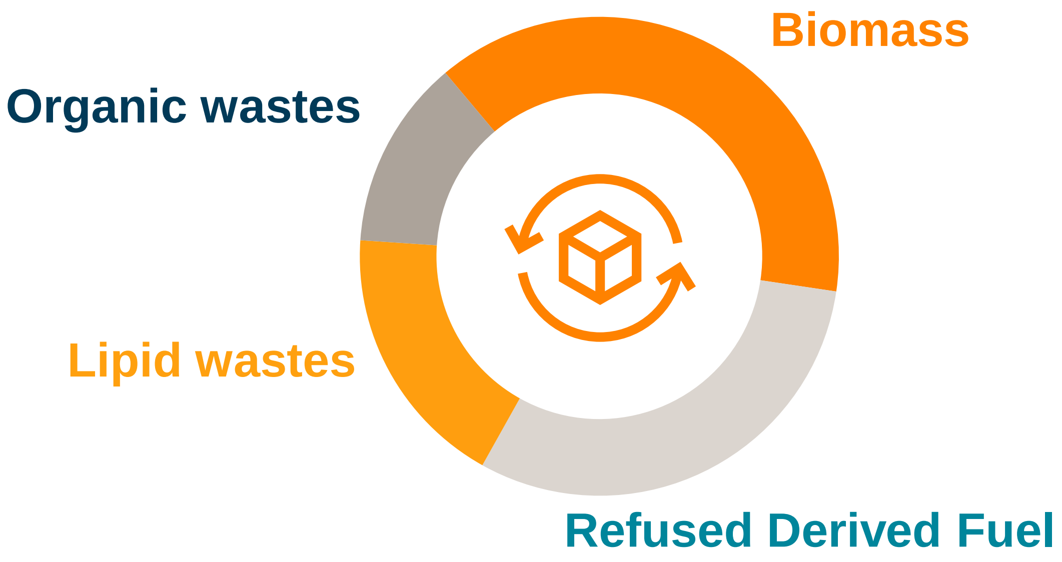
Updated ambition: from 600kt of HVO to >2 Mt of sustainable biofuels



Repsol with a **leading sustainable biofuels ambition**

With a multi-technology and raw material approach

Use of wastes as feedstock



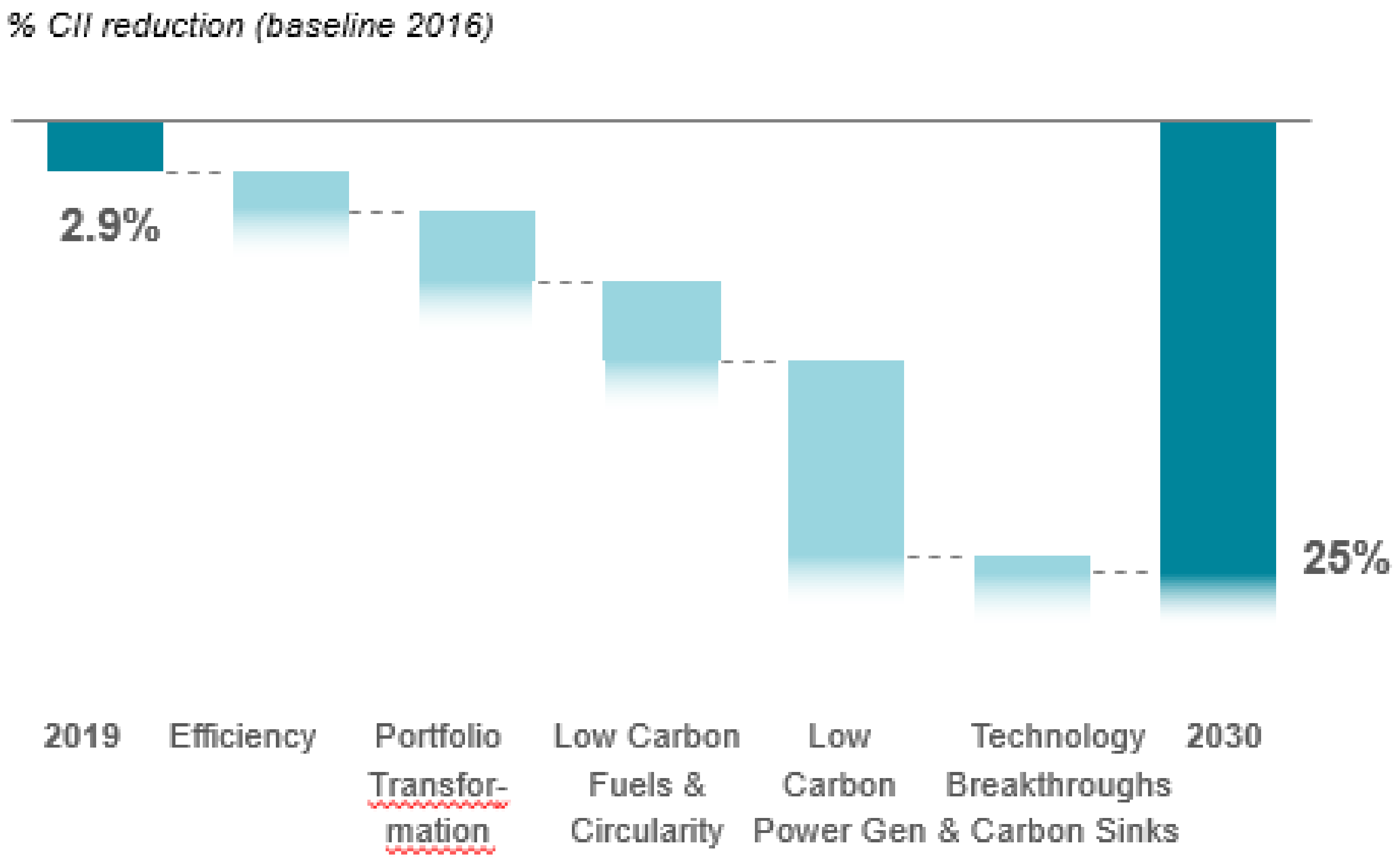
- **> 65% of biofuels produced from waste** by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large **availability of required feedstock with flexibility** between alternatives
- **~4 Mt of waste[3]** to be used as raw materials by 2030

---

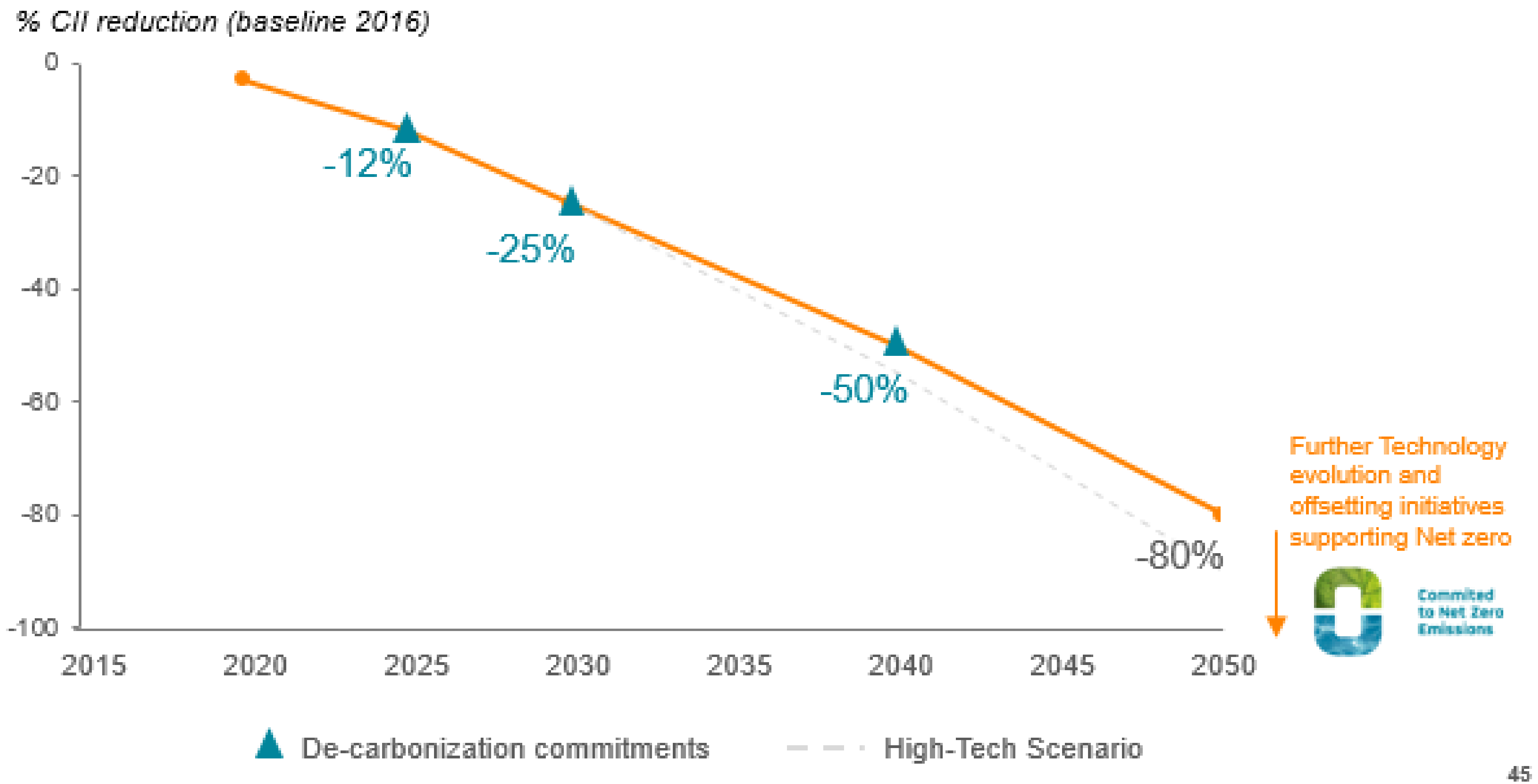
1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing 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**

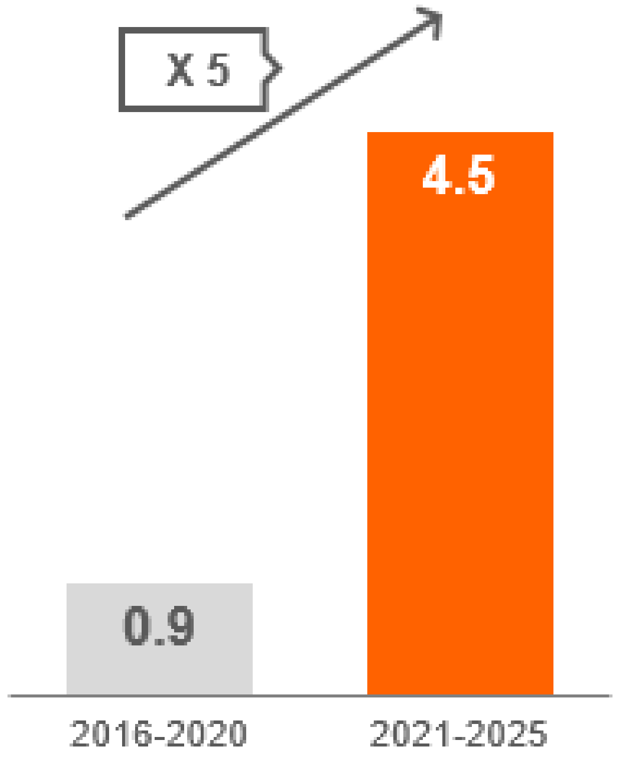
FCF generation	FCF 21-25: €2.2 B/y
Profitable business platforms – 2021-22: Resilience and Strength – 2023-25: Accelerate transformation	EPS 25: €1.8/share CFFO/share +7% CAGR 19-25
New Operating model	RES partner or IPO
Top quartile distribution	DPS: €0.6/sh 2021 ; €0.75/sh 2025 • SBB: 50 M share/y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

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

Main business value growth and ESG KPIs and commitments

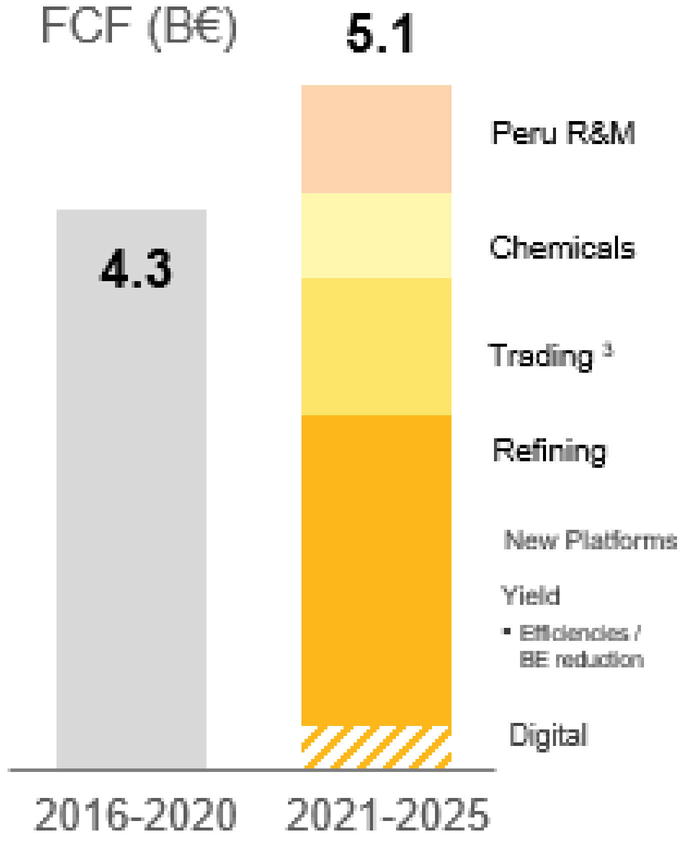
Upstream

FCF (B€) 2021-25 @50/2.5



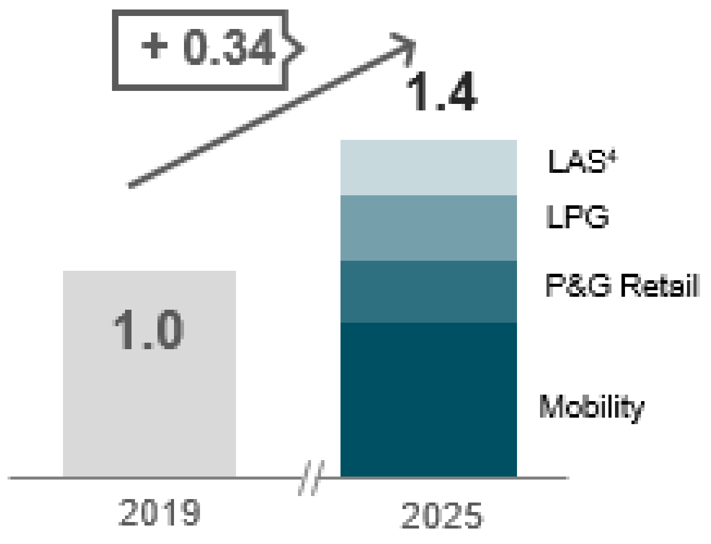
Industrial

FCF (B€)



Customer-centric

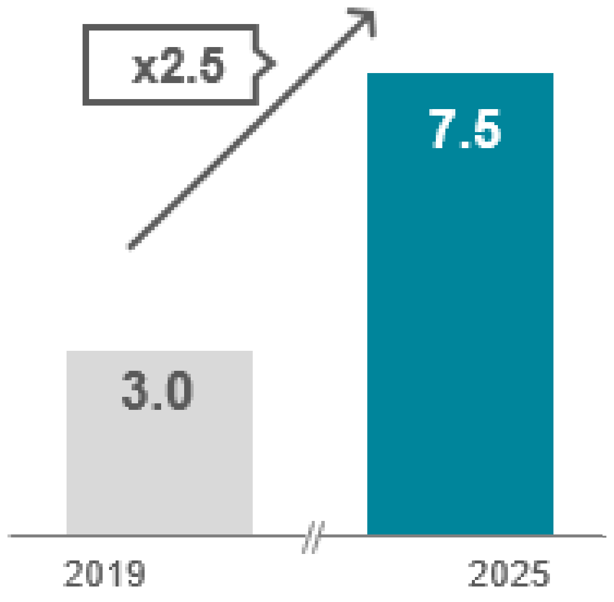
EBITDA (B€)



Digital customers in 2025 **8 M**

Low-carbon generation

Low-carbon capacity (GW)



+4.5 GW of RES capacity increase in 2019-2025

ESG

2025

12% IIC reduction[1]

1st quartile in CHRB[2]

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

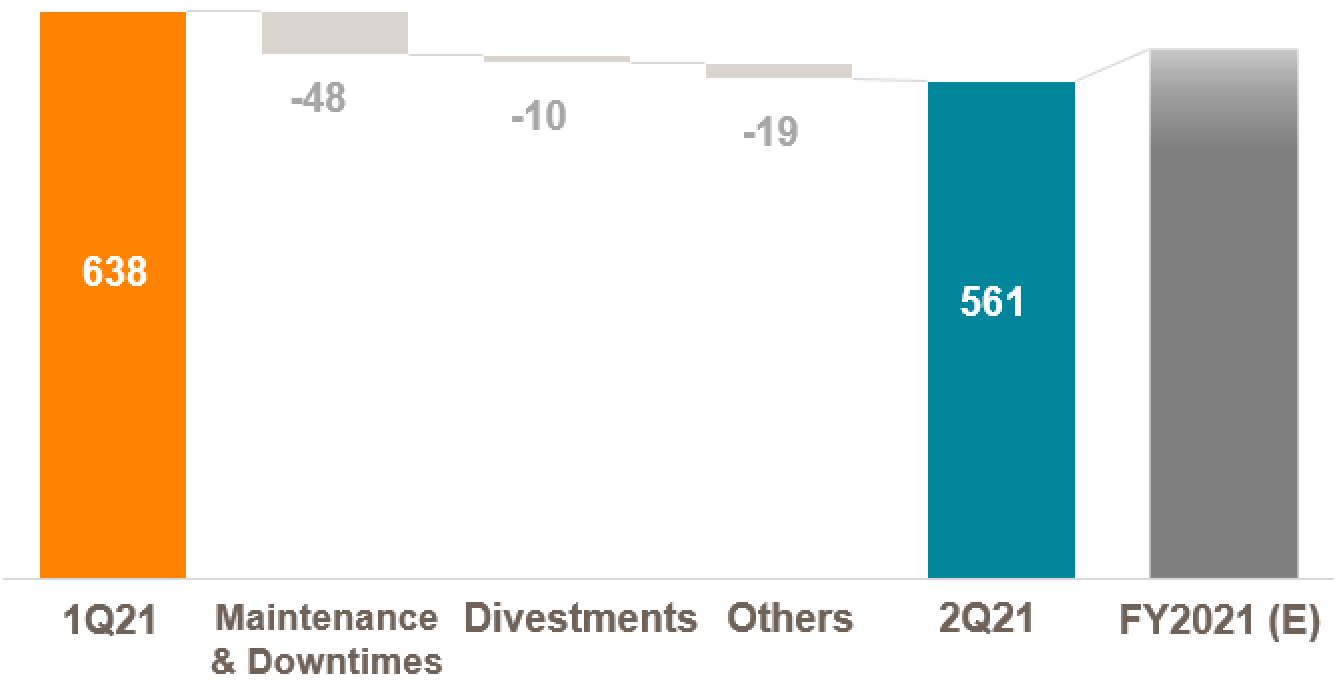
07.

Value-over-volume and better prices compensate lower production

Operational highlights – Upstream

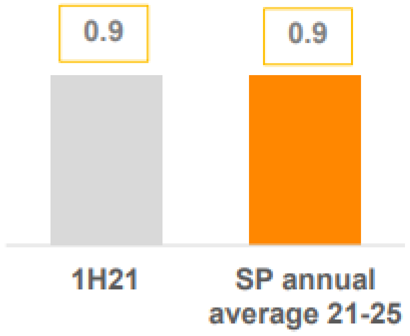
Production 2Q21 vs. 1Q21

(Kboe/d)



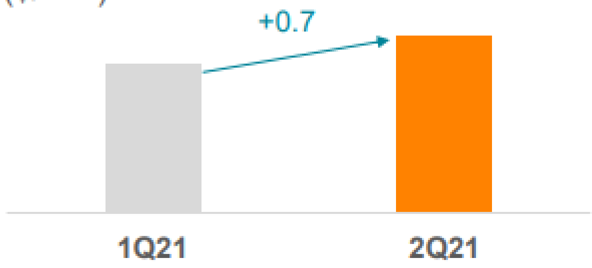
Organic FCF

(€B)



Unit CFFO

($/boe)



- **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

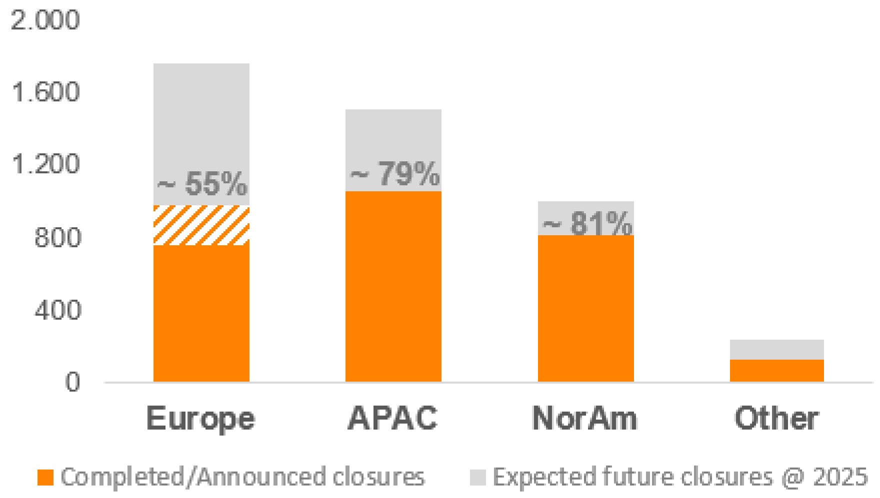
Chemicals

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

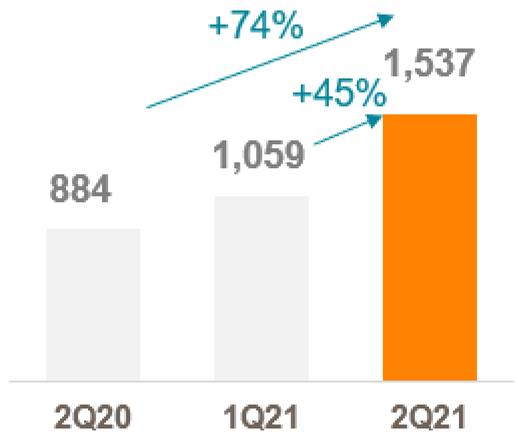
(Kbbl/d)



Source: IHS Markit

International Petrochemical Margin indicator

(€/t)



Source: Repsol

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

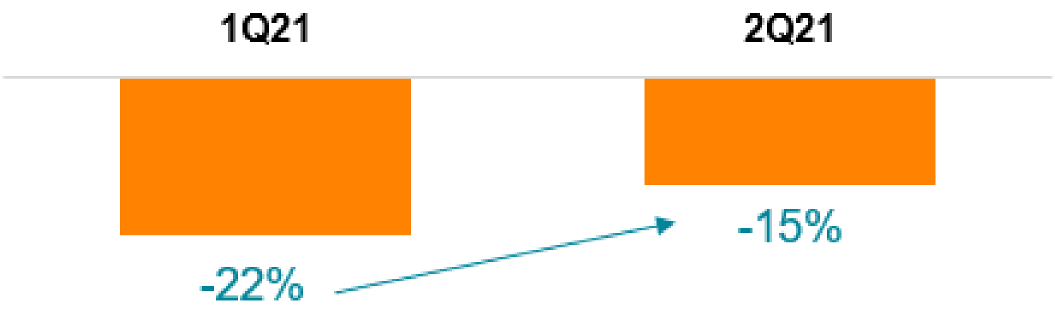
Operational highlights - Commercial and Renewables

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**

Renewable generation target to 2025 increases from 5.2 to 6 GW

Low Carbon generation objective raises from 7.5 to 8.3 GW in 2025 (1)

(1) Includes CCGT's and cogenerations

Renewables pipeline on track and international expansion

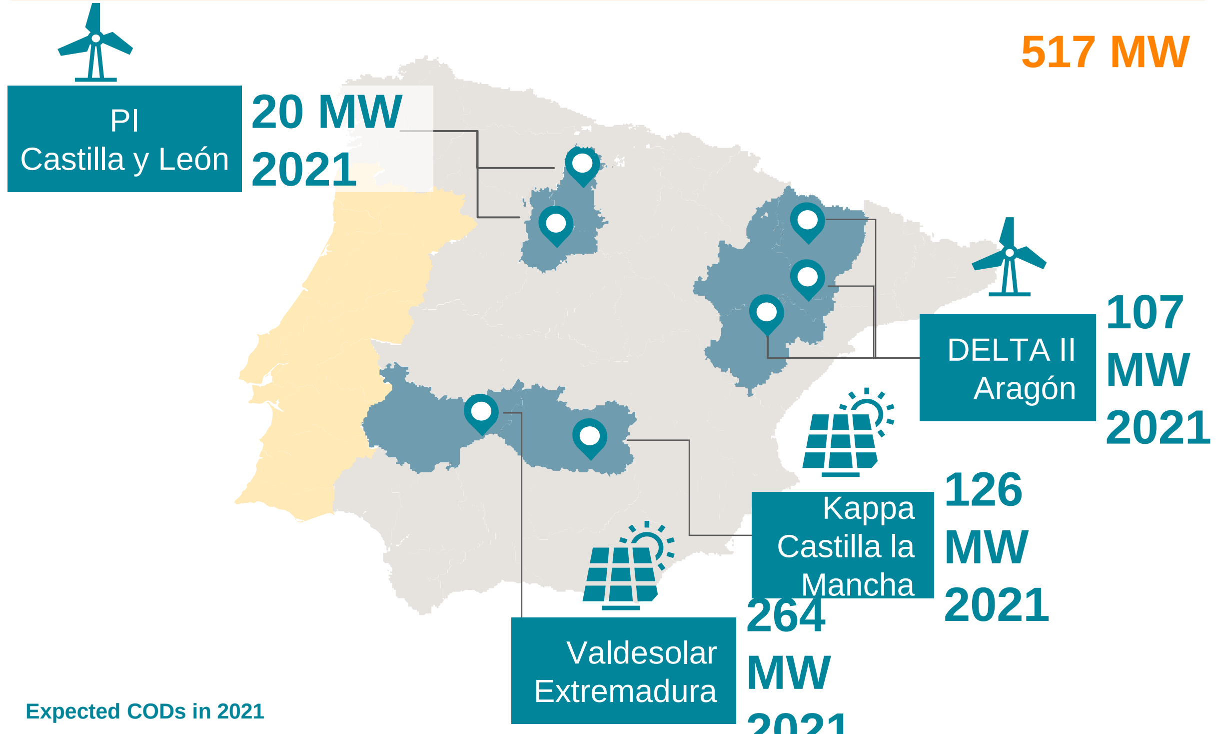
Operational highlights - Commercial and Renewables

- **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

Spain

517 MW



PI Castilla y León — 20 MW 2021

DELTA II Aragón — 107 MW 2021

Kappa Castilla la Mancha — 126 MW 2021

Valdesolar Extremadura — 264 MW 2021

Expected CODs in 2021

Chile

193 MW

Elena Phase 1 — 138 MW 2021

Cabo Leonés III Phase 2 — 55 MW 2021

Expected CODs in 2021

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
- **H_2 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

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(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