Repsol International Finance B.V.
Koninginnegracht 19
2514 AB The Hague
The Netherlands
Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, November 26, 2020

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

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

* * *

Strategic Plan

2021-2025

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer

ALL RIGHTS ARE RESERVED
© REPSOL, S.A. 2020

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

This document contains statements that Repsol believes constitute forward-looking statements such as, among others, the financial and operating figures for the 2020 fiscal year. These forward-looking statements 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 and circumstances 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 Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Pretroleum 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 shares, 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 Auditors of Repsol.

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

Agenda

A complex environment offering opportunities

01.

A complex environment offering significant opportunities

Economic recovery

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

Energy transition and decarbonization

- Regulatory and social alignment towards decarbonization priority
- Growing share of electrification in the energy mix, with increased contribution from renewables
- Oil and gas to maintain a key role in energy mix
- New technologies driving change in energy landscape (i.e. H_2, biofuels, circularity, carbon sinks)

Volatile commodity prices

- High market uncertainty and volatility
- COVID driving oil price to low 40s and refining margins under pressure
- Steep reduction of investments and increase of closures across O&G value chain
  - Potential upside for prices with economic recovery
- Long term volatility for oil and gas prices

Repsol: Outstanding platform to thrive in the energy transition

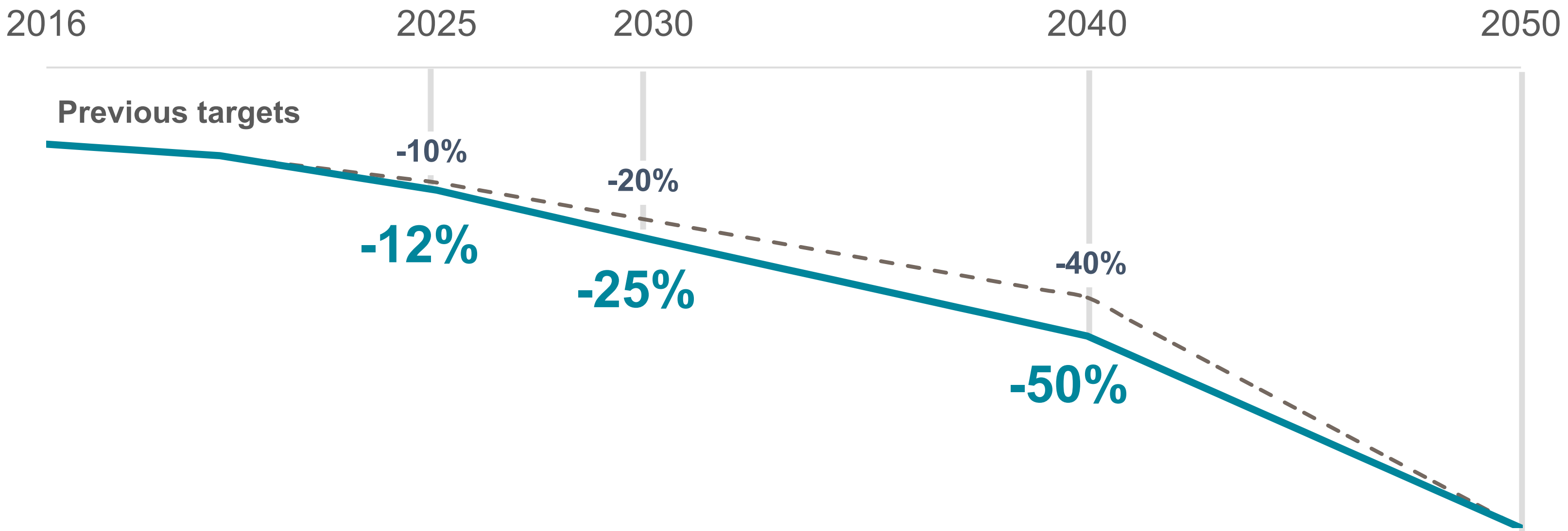
02.

Repsol: Pioneering commitment with decarbonization goals

First O&G to target Net Zero emissions

Committed in December 2019, now increasing our ambition

Carbon Intensity Indicator[1] reduction target [gCO_2/MJ]



New Ambition to accelerate the path to Net zero emissions in scopes 1, 2 and 3[2]

Commited to Net Zero Emissions

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

Leading ESG company

Transition Pathway Initiative	Top grade 2020
CDP	Top grade 2019
MSCI	1st quintile 2020

32% Repsol's institutional shares managed by **ESG investors…**

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

---

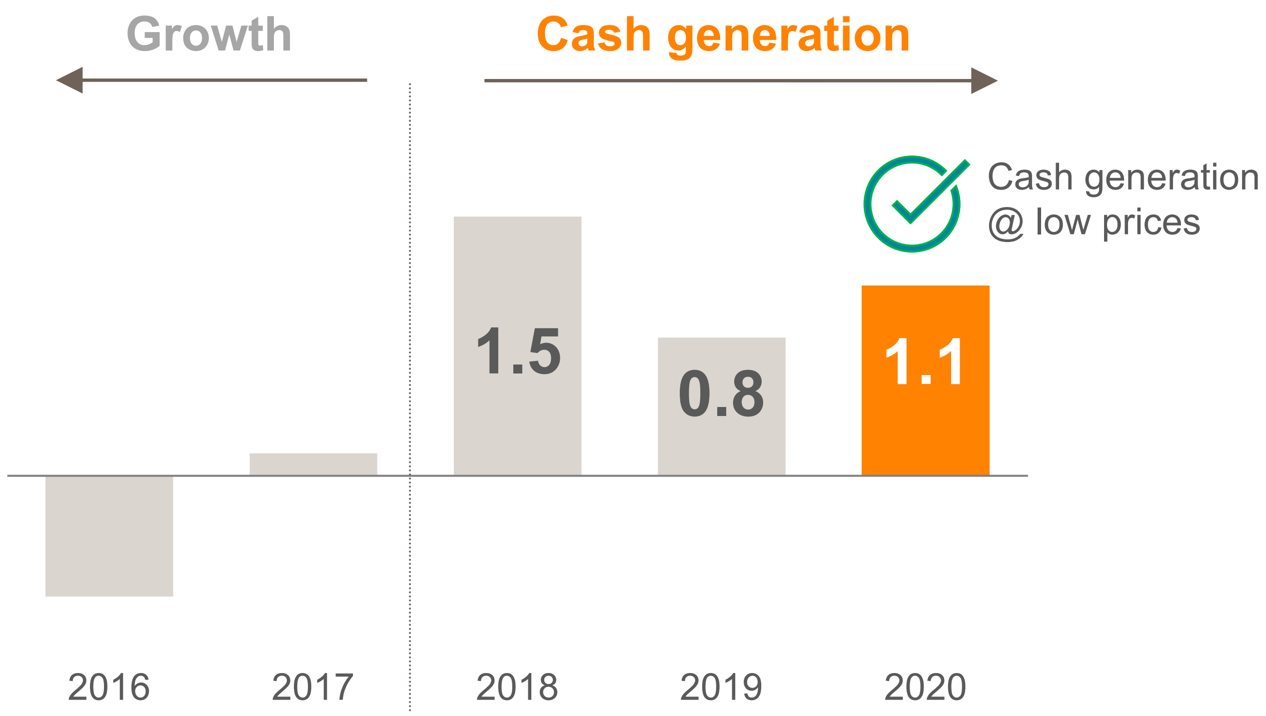
1. 2016 baseline. 2. Scope 3 emissions based on the use of the products from our upstream production
Note: TPI: Level 4 "Strategic Assessment "; CDP: Within Oil & Gas: A- ; MSCI: In Integrated Oil and Gas: AA
Source: Leaders Arena research August 2020 & Repsol SID List Feb 2020.

Doubled-geared machine

Upstream

Strong FCF generation

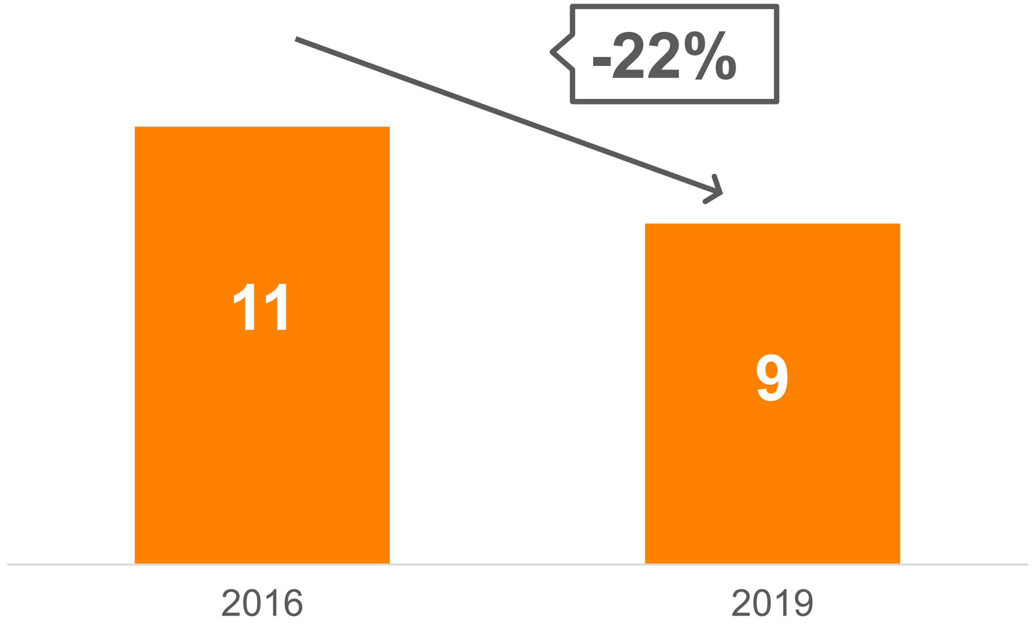
Free cash flow (B€/y)



Cash generation @ low prices

Focus on OPEX reduction

OPEX ($/boe)



Value vs. Volume mindset

- **Portfolio** with balanced exposure and **optionality**
- Selective **capex allocation** → intensity: <$10/boe[1]
- **Continuous** capex/opex **efficiency programs**
- Strong **track record**:
  - Asset **turnaround**
  - **Project delivery** safe, faster and leaner
  - World class **explorer**

---

[1] 2019

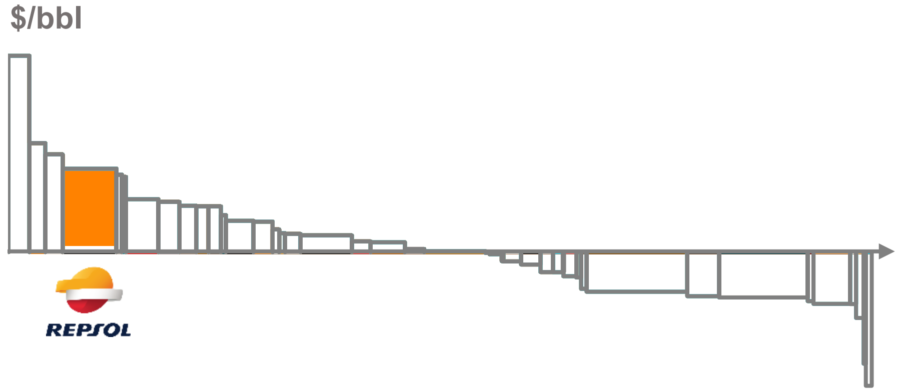
Doubled-geared machine

Downstream

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

WMK Refining Net Cash Margin model[2] by EU companies 2020

(42 companies, 84 refineries)



Solid integrated chemical business

- 40% LPG **feedstock flexibility** vs 25% EU average
- **Differentiation** & **vertical integration** with value-added products
- **Customer centricity**
  - Best **2020 polymer producer** award[3]

✓ **Strong integration across Refining, Chemicals & Trading**

2. Iberian leading Customer business

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

Refining + Commercial Margin: Repsol +$2/bbl margin vs. EU peers in 2015-2019[4]

---

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

Repsol today: Starting the Transition from a strong position

Relevant low carbon portfolio & sustained and resilient Free Cash Flow

CUSTOMER CENTRIC

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

Leader in multi-energy low carbon products[1]
66% Biofuels; 74% LPG

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

RENEWABLES

1.1 GW Operational[2] in Spain and Chile

0.7 GW Hydro
0.4 GW Wind

11.7 GW Strong pipeline

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

INDUSTRIAL

700 kt/y bios produced

250 kt/y advanced bios
FID taken in Cartagena

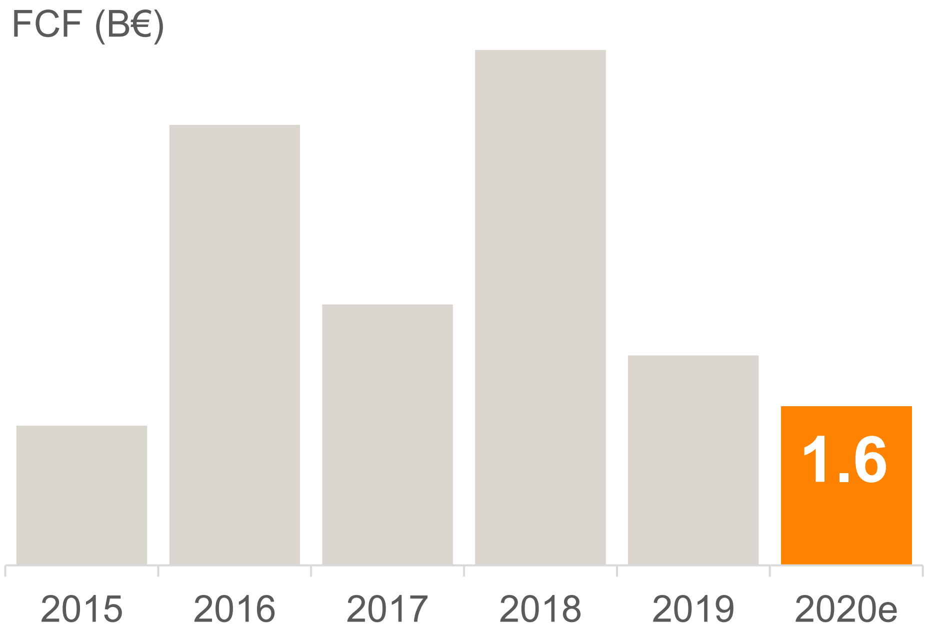
First 7kt biojet fuel ever made
in Spain

Circular polyolefins
10 kt plastic waste removed since 2015

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

FCF resilient

✓ Only company to be FCF positive each and every year since prices dropdown



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

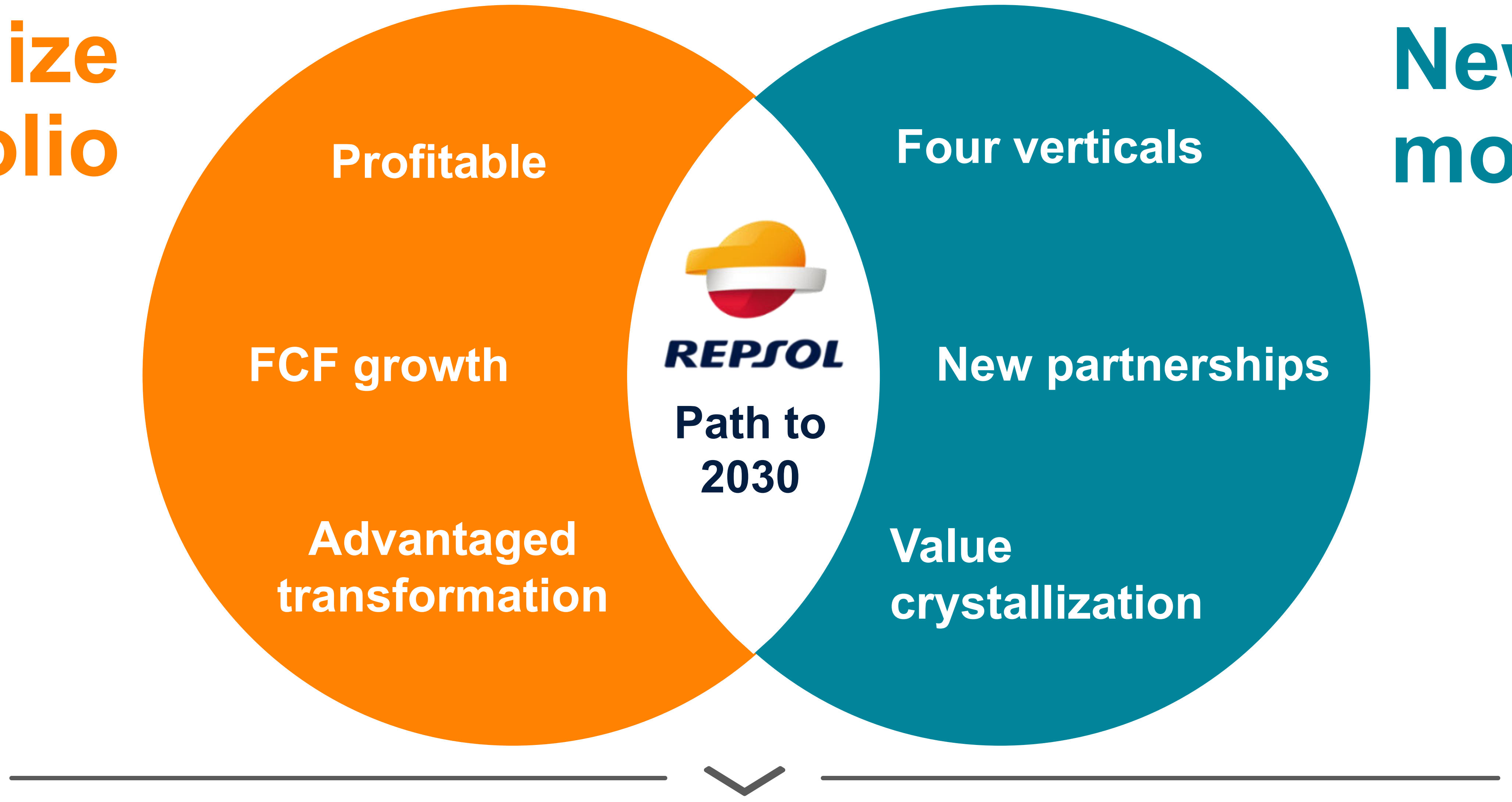
---

1. Spain Market share in volume; value for 2019 2. Operating capacity of Delta I (335 MW), Windfloat (5 MW), Cabo Leonés III phase I (78 MW – 50% WI) and hydro assets (699 MW)

Path to Repsol 2030

03.

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

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.	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

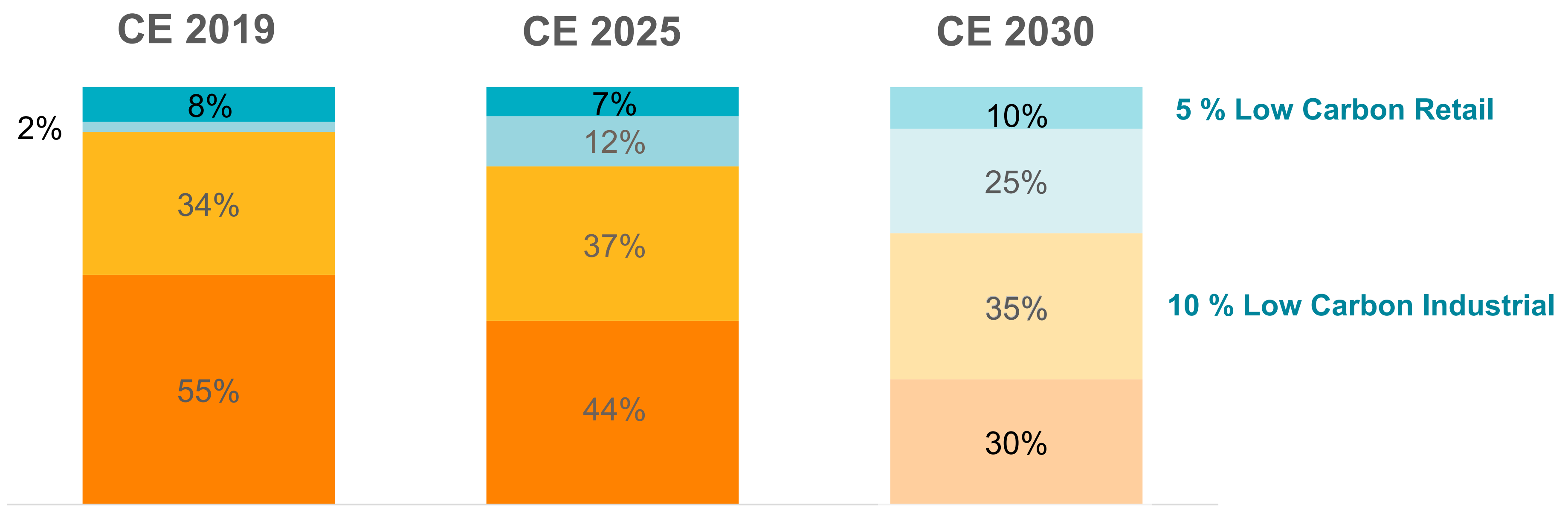
Ability to develop **appropriate partnerships** for each business

Value crystallization and transparency

Acceleration **of new ways of working**

Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio



CE Total: €31 B

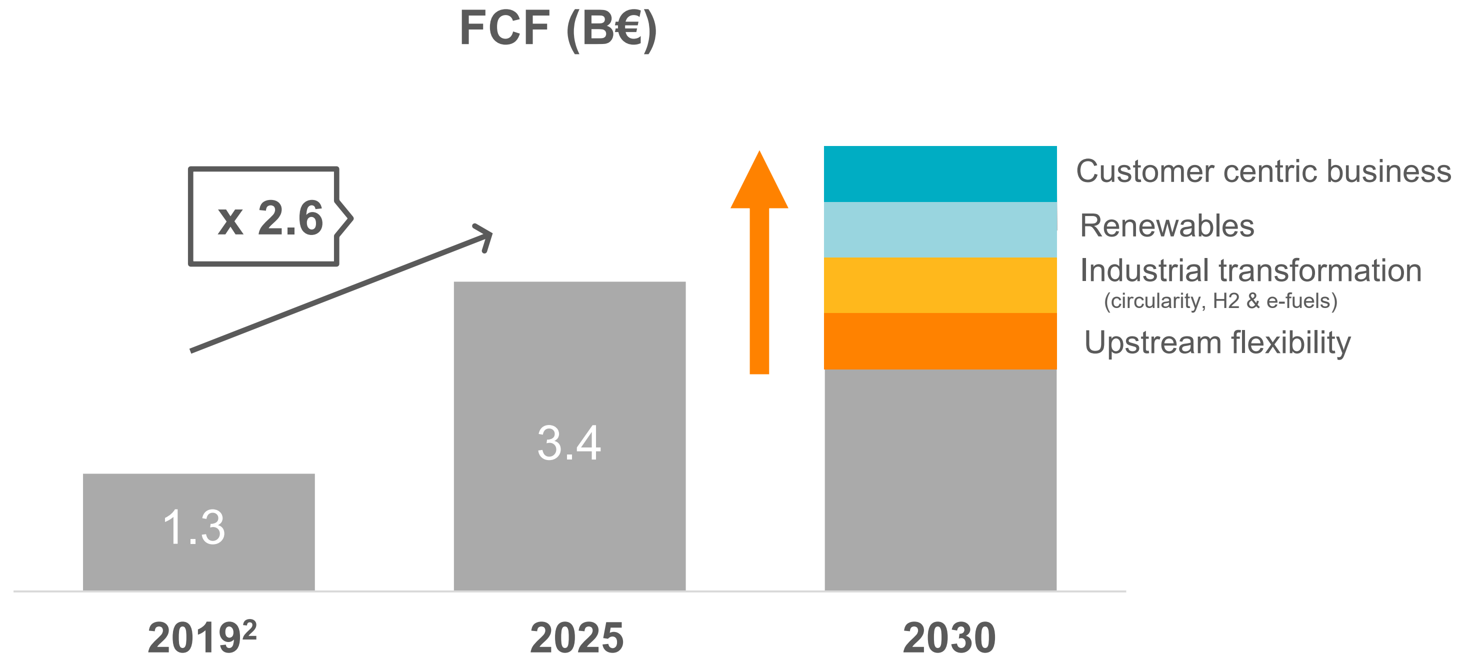
2030 Ambition

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**



6.2[2] → **8.2** **EBITDA (B€)**

Growing 2030 FCF well above 2025

---

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)

Uniquely positioned to thrive in the energy transition: Distinctive approach and differentiated starting point

the right ambition

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

a credible size

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

a well-suited play

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

Strategy 2021-25: Stepping up the Transition

04.

Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

Ensuring strong performance and financial strength

In an uncertain economic and commodities environment

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

2023 - 2025

Accelerating transformation and delivering growth

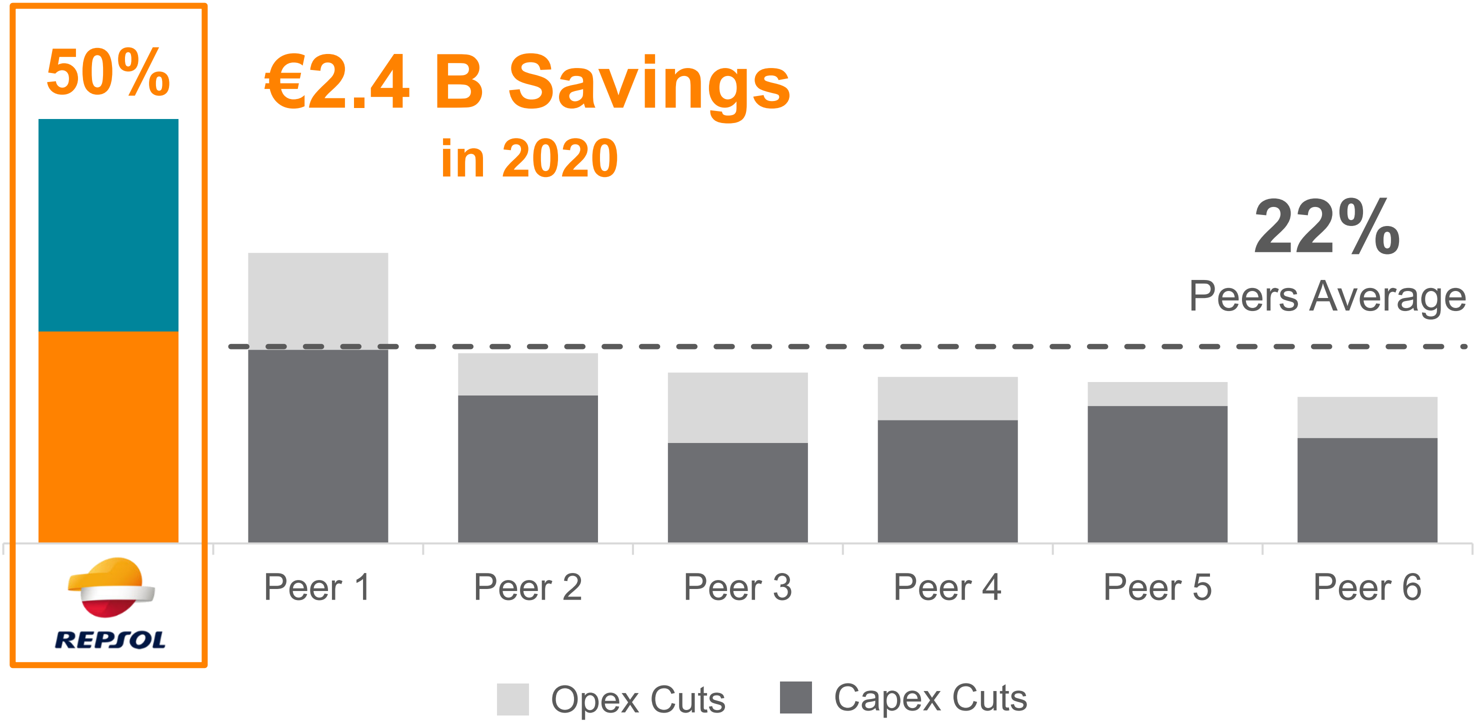
- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

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

Ensuring shareholder value maximization

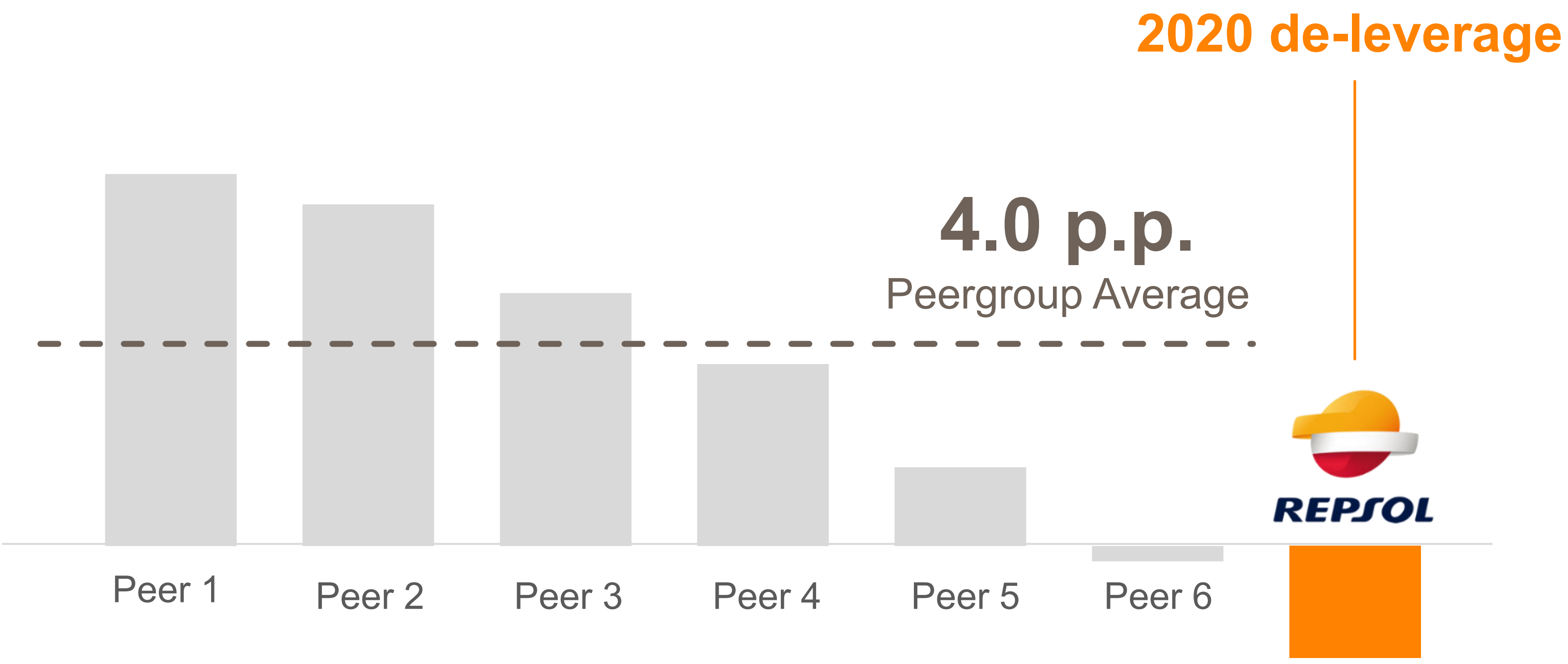
2020: Repsol is successfully managing COVID situation to deliver resilience, setting up the path for 2021

Resilience savings as % of '19 CFFO[1]



Top Resilience Plan in the sector

2020e Gearing Increase[2]



Top 2020e financial strength

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

---

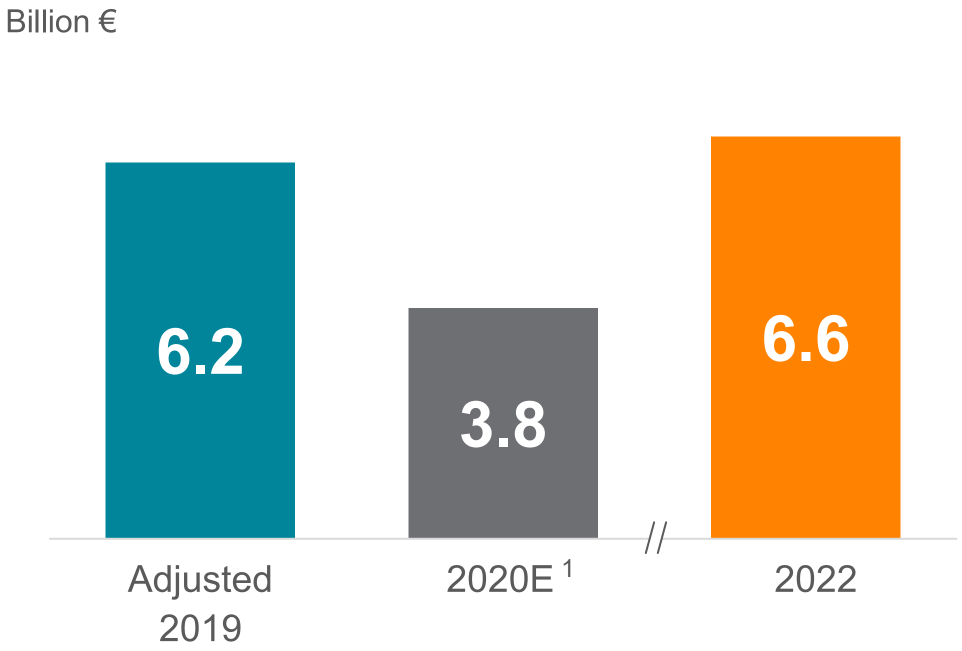
1. Evaluate Energy for 2019 CFFO; 1.13 $/€ exchange rate used for savings plans in Euro; Public Domain measures including Opex (+WC) & Capex Savings. 2. Thomson Reuters as of November 17th. Gearing ratio calculated as Net Debt / (Net Debt + Shareholders' Equity). 2020e calculated from SmartEstimate® data. EU peers: BP, Eni, Equinor, OMV, Shell and Total.

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

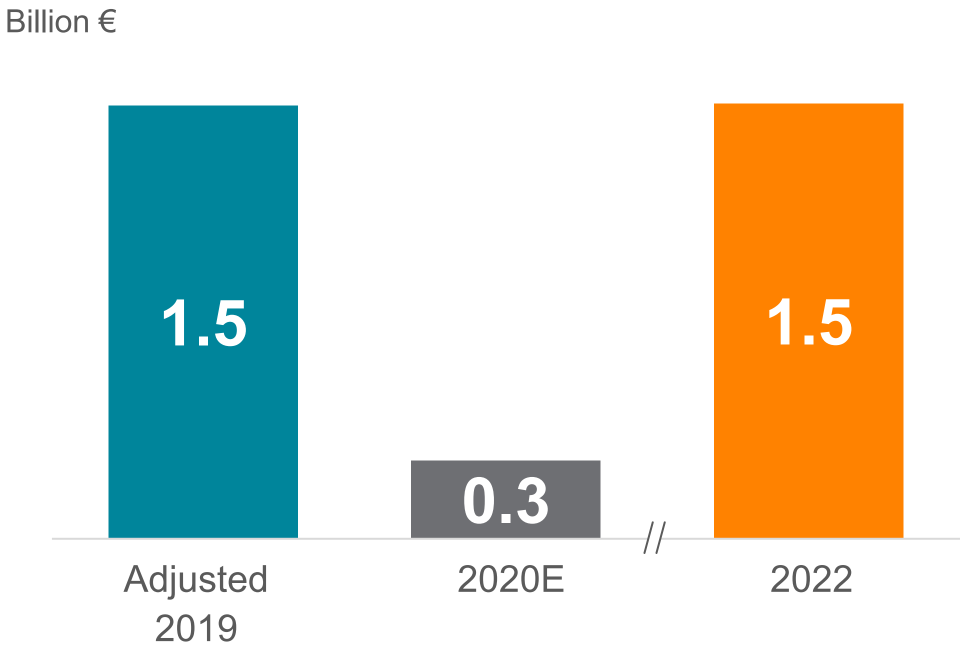
Extending and strengthening competitiveness programs into 2021 to maximize resilience

	2021 Impact
Procurement efficiency program Renegotiation initiatives, standardization and simplification and new digital tools implementation	+ €170 M
Working capital optimization	> €160 M
Leaner corporation & org. rightsizing	+ €90 M

EBITDA



Adjusted Net income

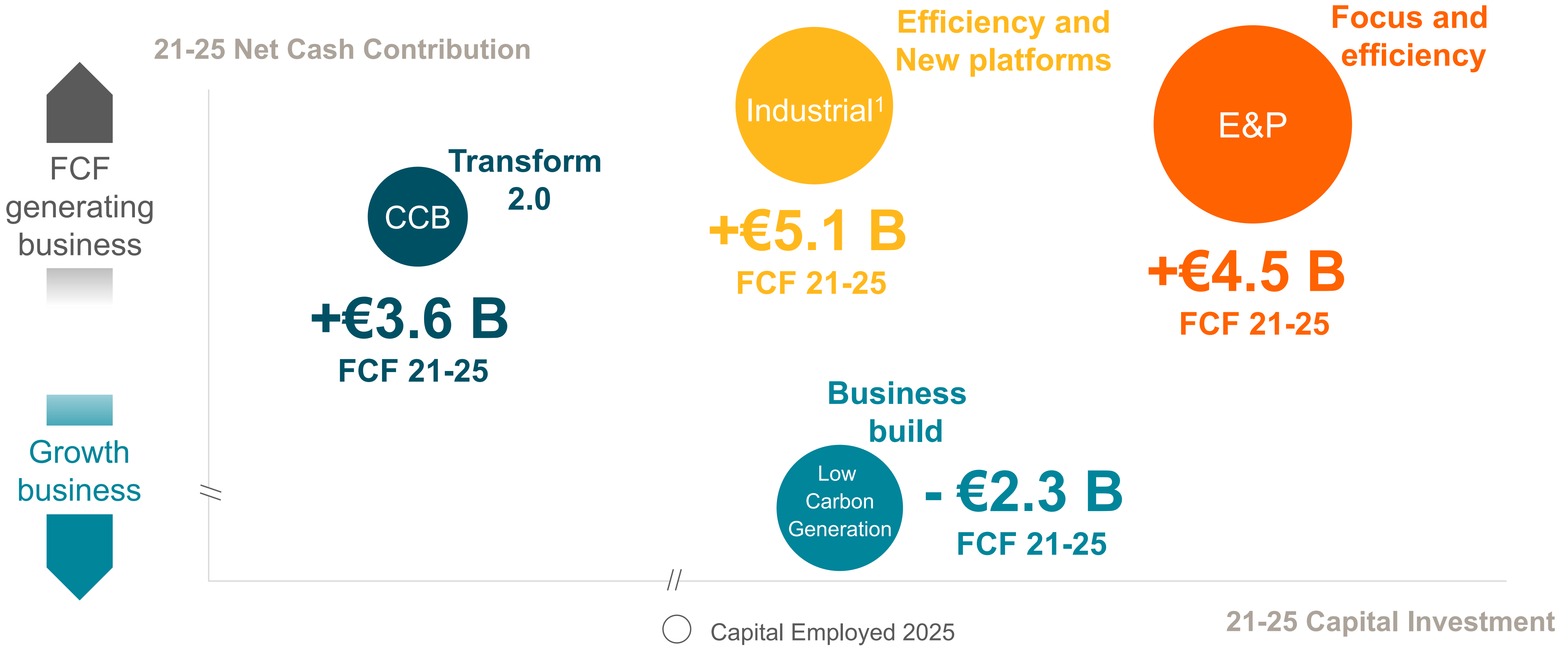


Note: homogenized figures @$50/bbl & $2.5 HH 1 EBITDA CCS

By 2022, Repsol expects to successfully recover from the COVID crisis

Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25



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

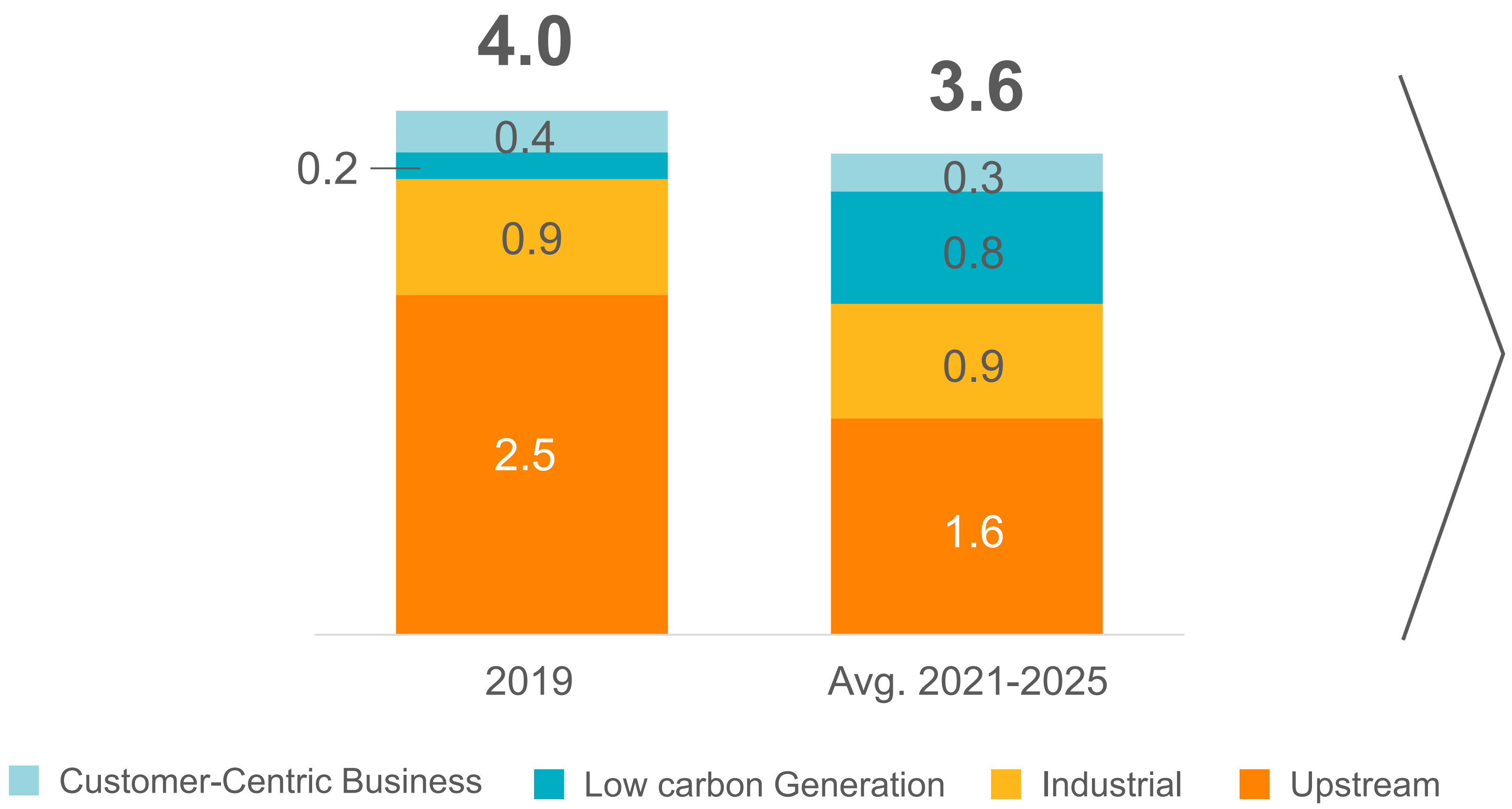
Note: Corporate values not considered

Discipline, flexibility and transformation

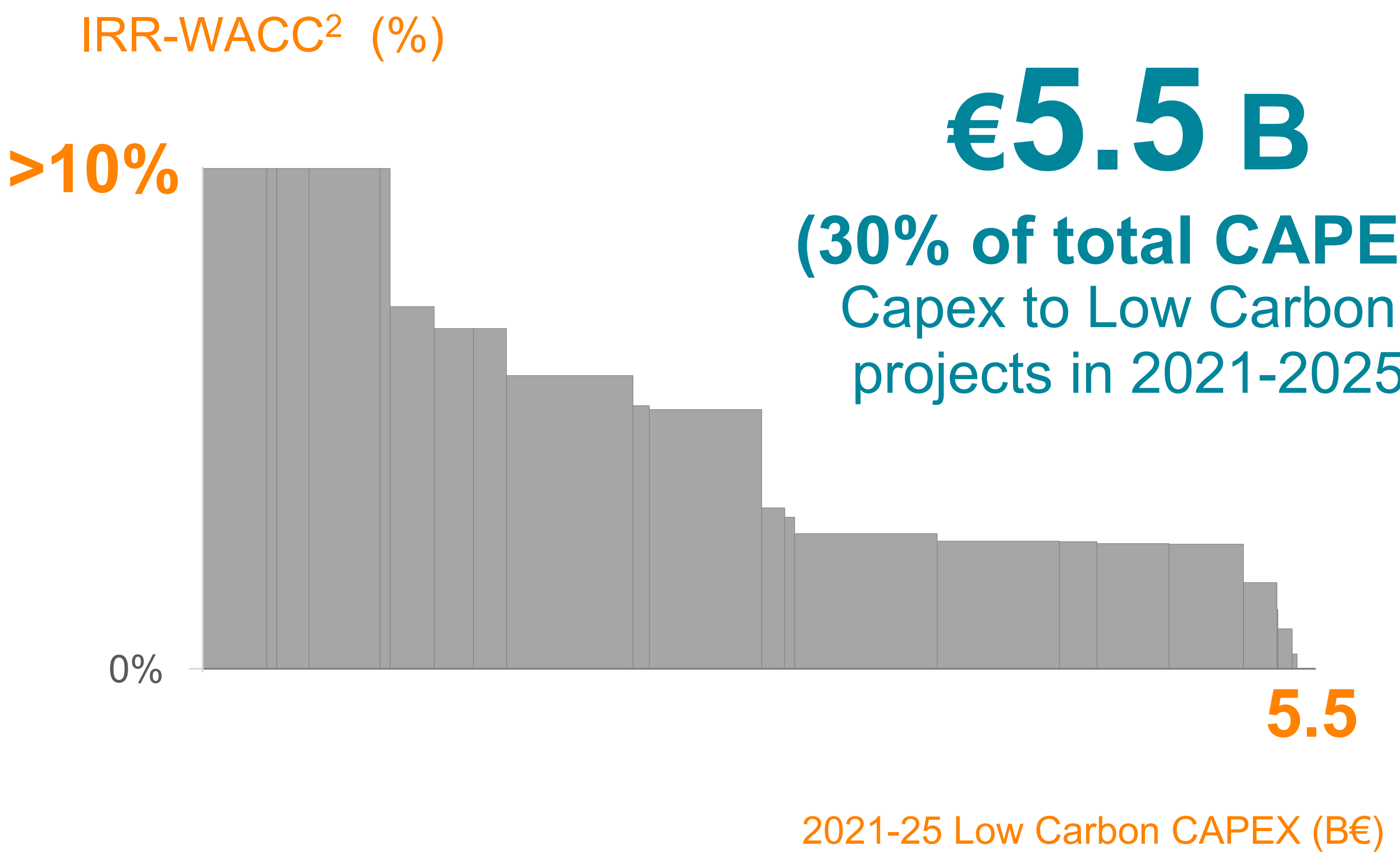
Capex 21-25

Building up transformation within 2021-2025

Capex (B€/y)



Profitable decarbonization



€5.5 B

(30% of total CAPEX)

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

---

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

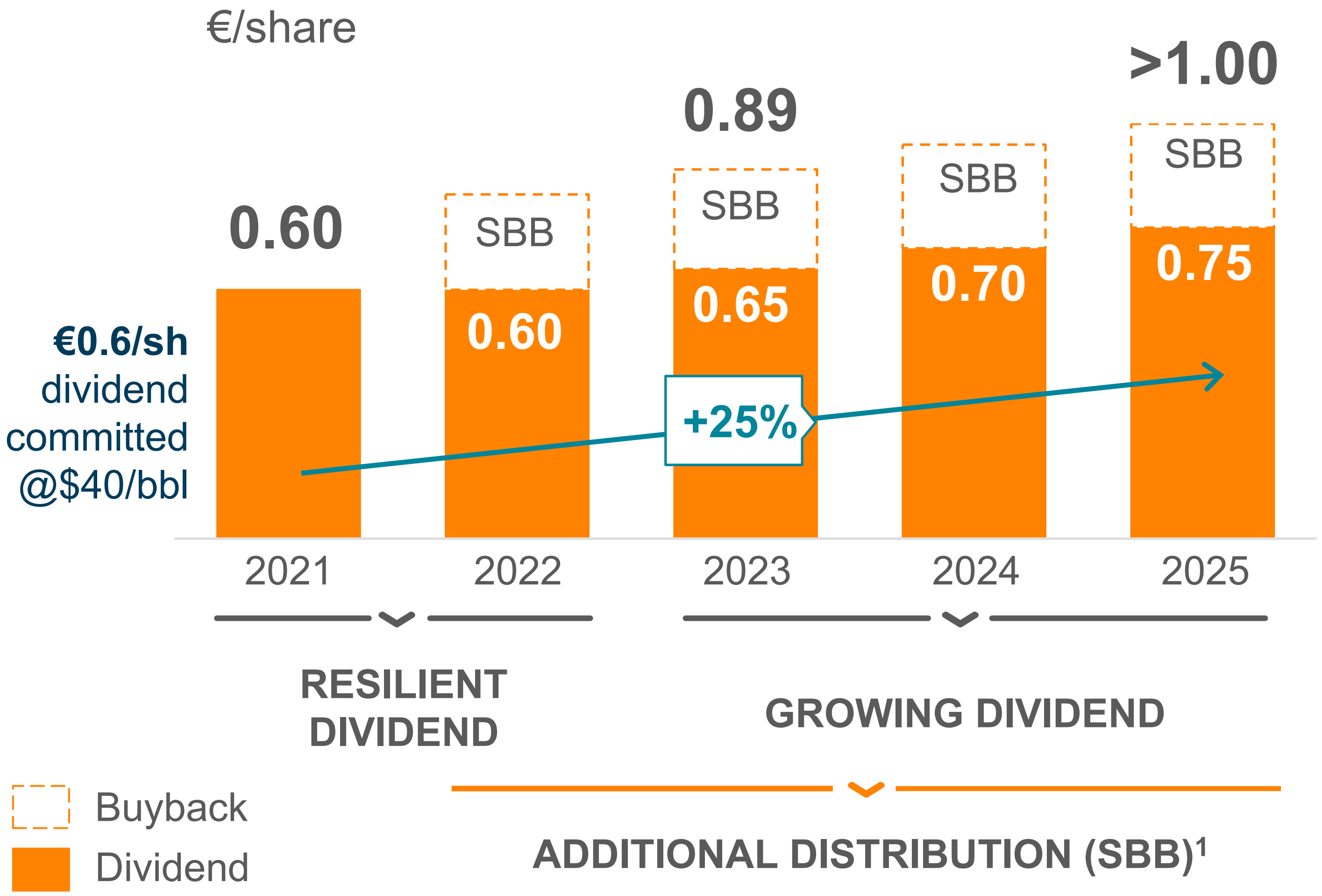
Note: Not including Corporation in capex numbers.

[2] Specific WACC per each business

Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder distribution



Capital allocation priorities

If Price deck improves

4 Extra shareholder distribution

3 Additional Low carbon CAPEX

At base case

2 Shareholder distribution

1 Value CAPEX

If Price deck worsens

0 CAPEX flexibility

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

Strategy 2021-25: Stepping up the Transition

Business strategies

04.

Setting the new business priorities

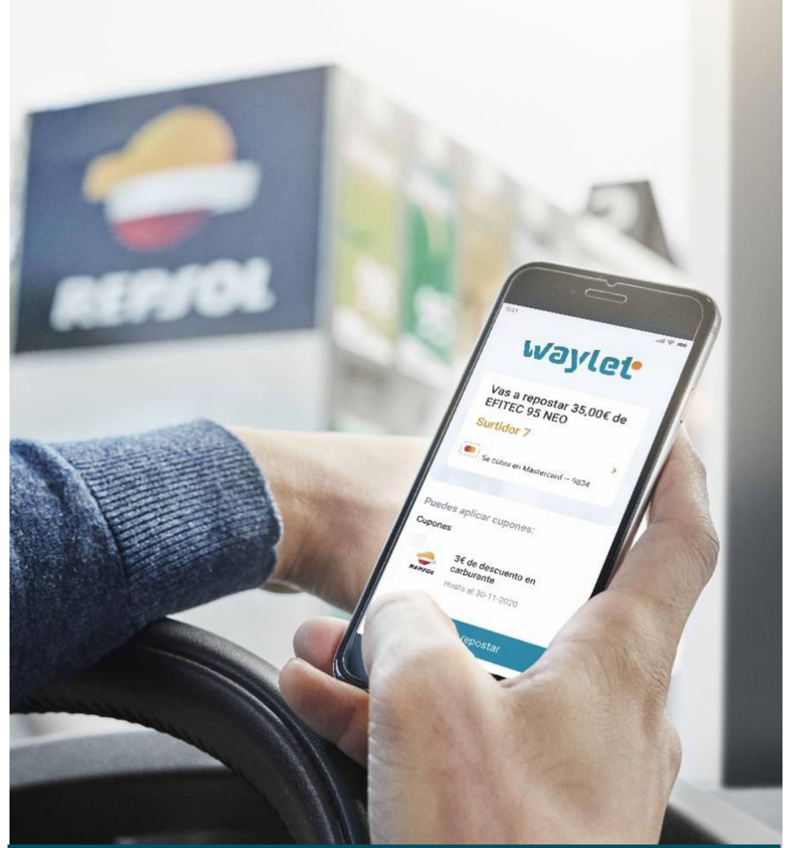
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

Business Build

Setting the new business priorities

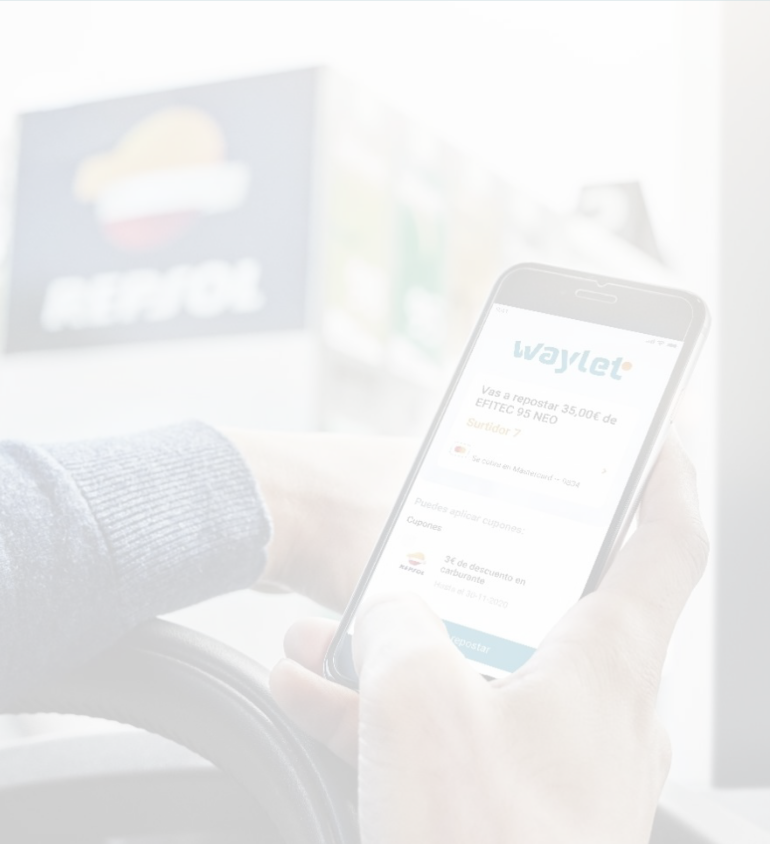
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

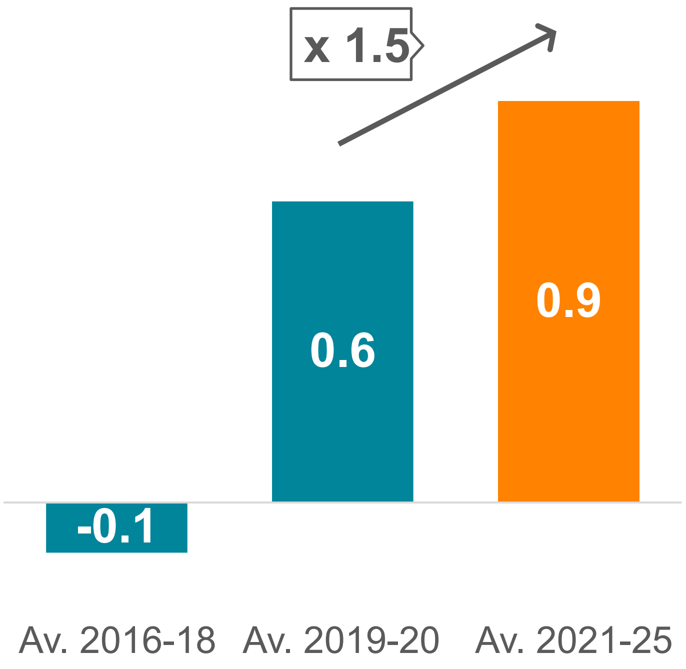
Low-carbon generation

Business Build

Focus on capital efficiency and cash generation

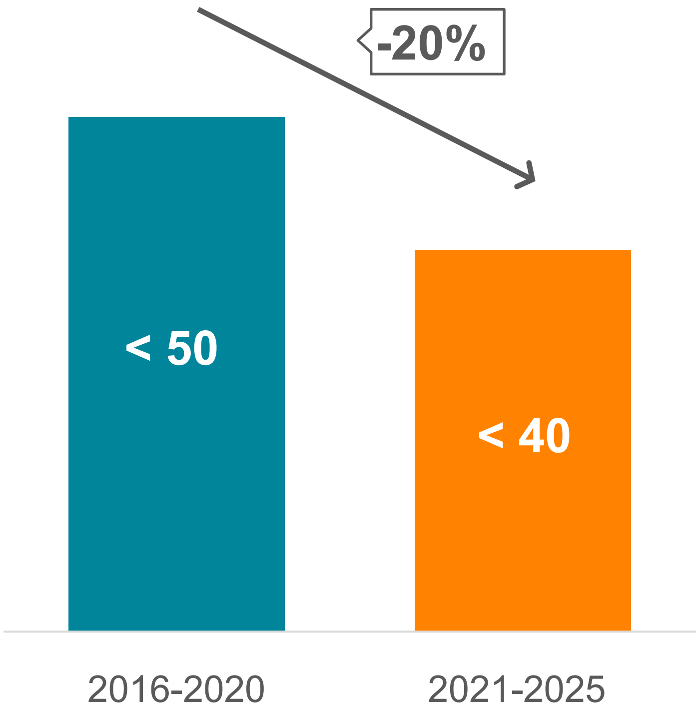
Upstream

FCF (B€) @50/2.5



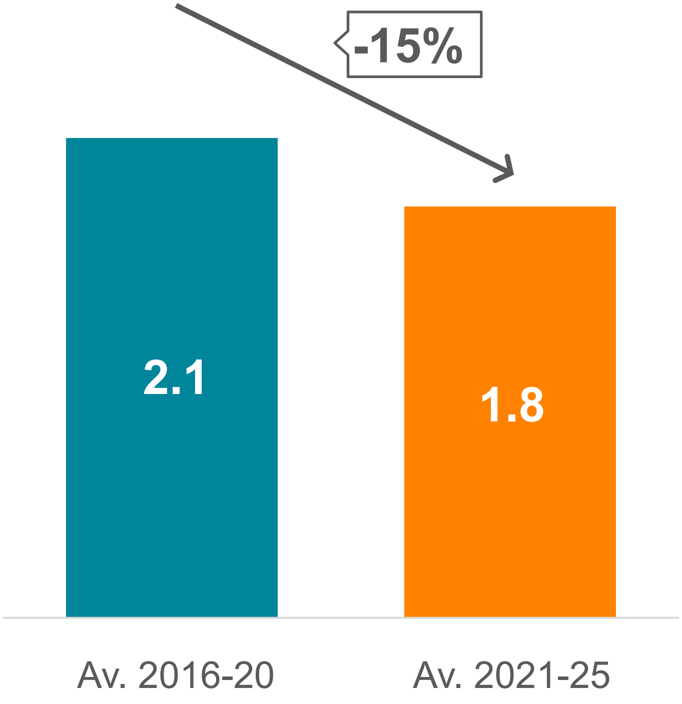
Cash generator role

FCF BE, Brent ($/bbl)



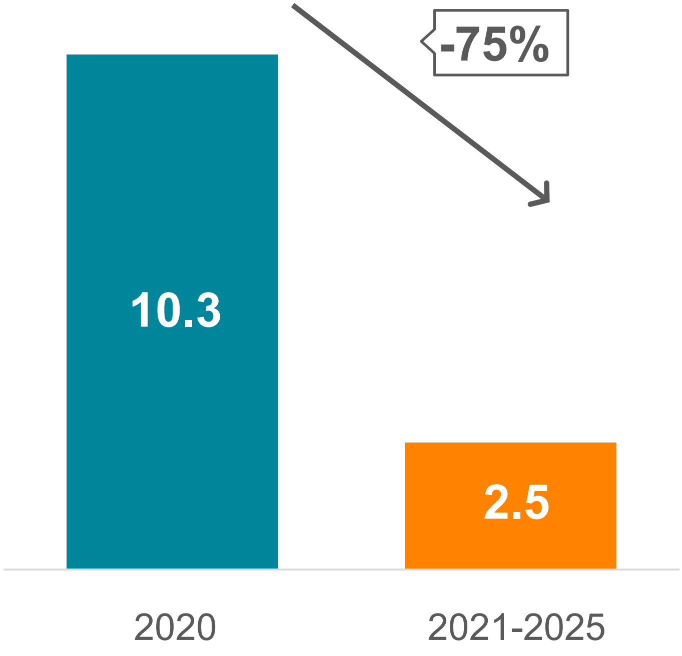
Cash resilience

OPEX reduction (B€)



Operational excellence

Emissions reduction (Mt CO_2)



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

---

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

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

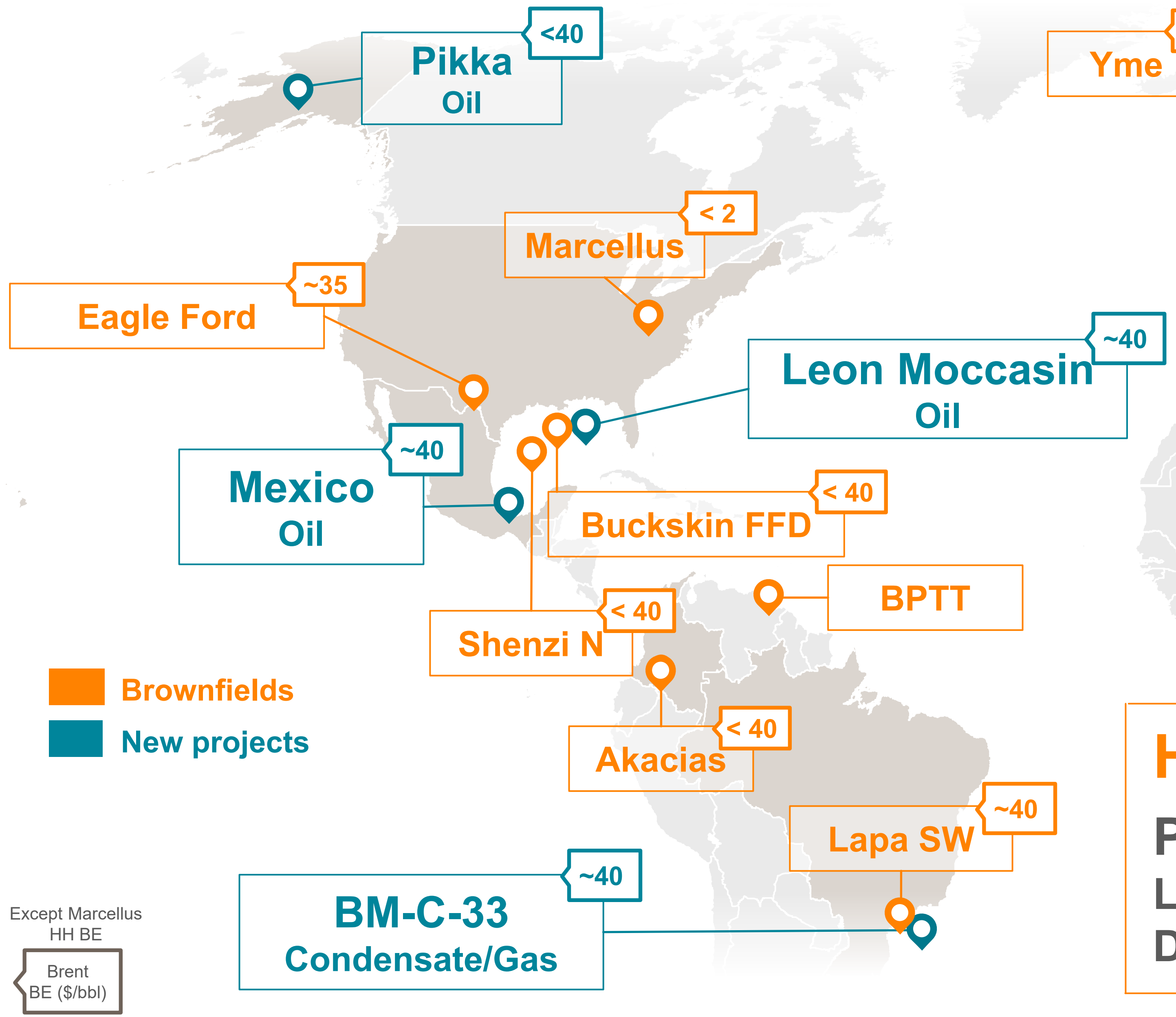
- Value over volume
  - Flexible production level (~650kboed 2021-25)
  - <14 countries
- Leaner and focused exploration

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

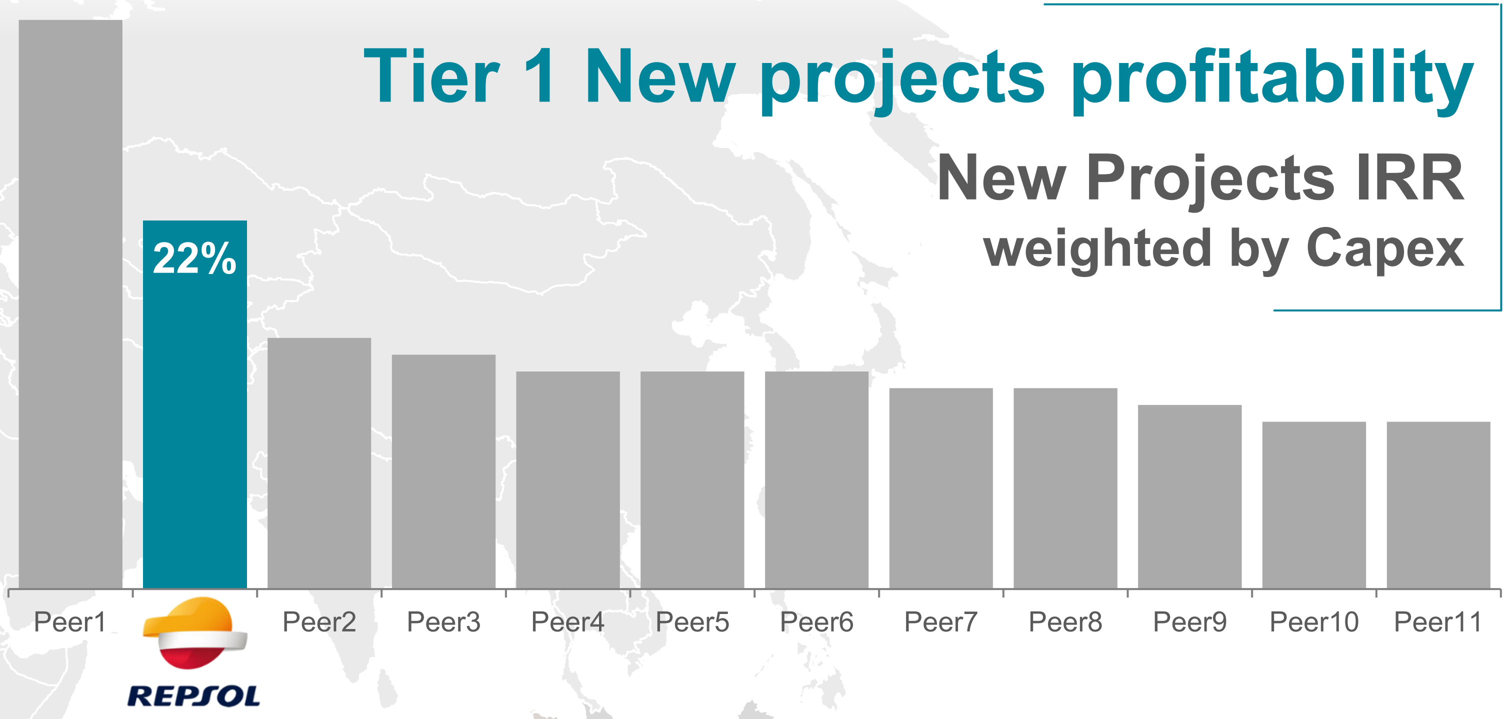
Building optionality and strategic flexibility

Strong portfolio of short-cycle projects with attractive economics



Tier 1 New projects profitability

New Projects IRR
weighted by Capex



Sakakemang
Fixed price gas

Highly profitable brownfields

Payback in ~3 years

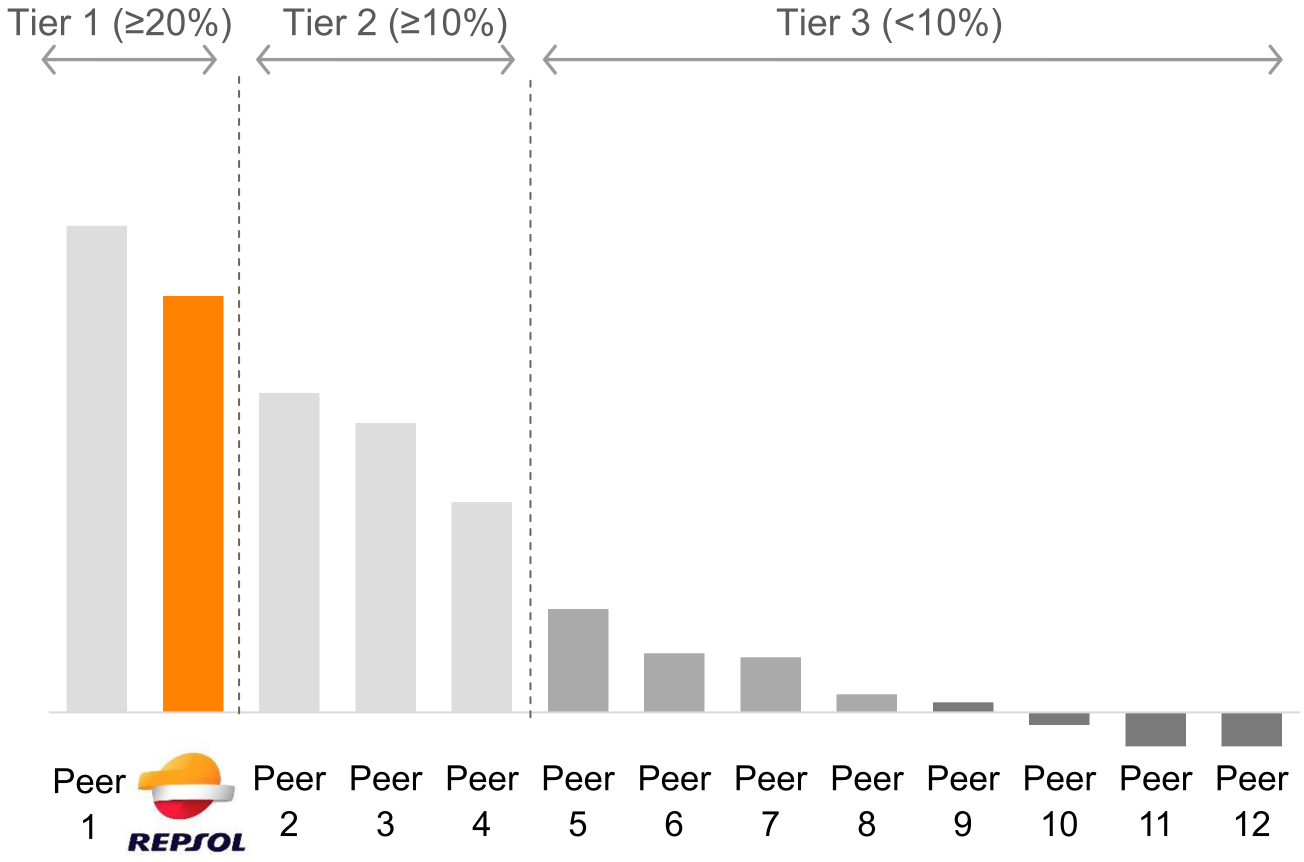
Low Capex$_{/boe}$ – using existing infrastructure

Decommissioning delays

Source: Wood Mackenzie GEM 4.32, Weighted by remaining Capex not including NA yet-to-drill wells. Peergroup: Apache, BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Occidental, OMV, Shell and Total. Figures in Projects mean Brent Breakeven (HH Breakeven for Marcellus)

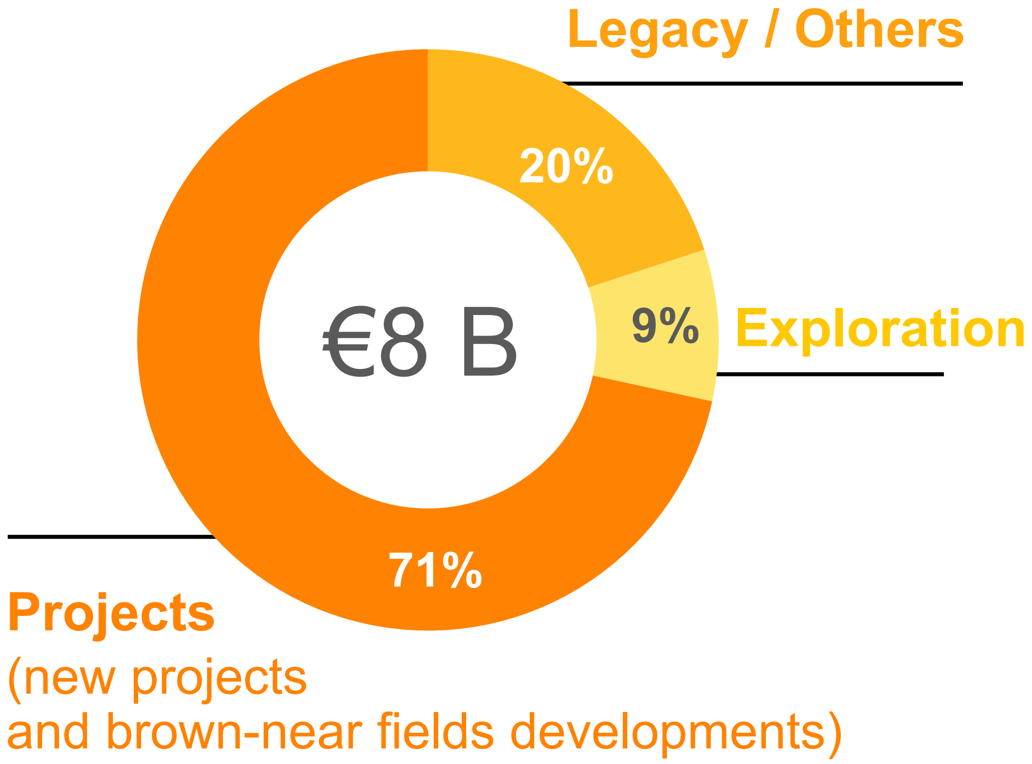
Value maximization maintaining one of the lowest CAPEX intensity < $8/boe

NPV Growth %, 2025 vs 2020



Repsol: >20% NPV Growth[1]

CAPEX 21-25



2025+ Flexibility

Maximizing value extracted from Capex

– Large CAPEX investment optionality, allowing value maximization or easy entry into Upstream harvest mode by 2025

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

Portfolio squeeze choices

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

---

[1] Internal value

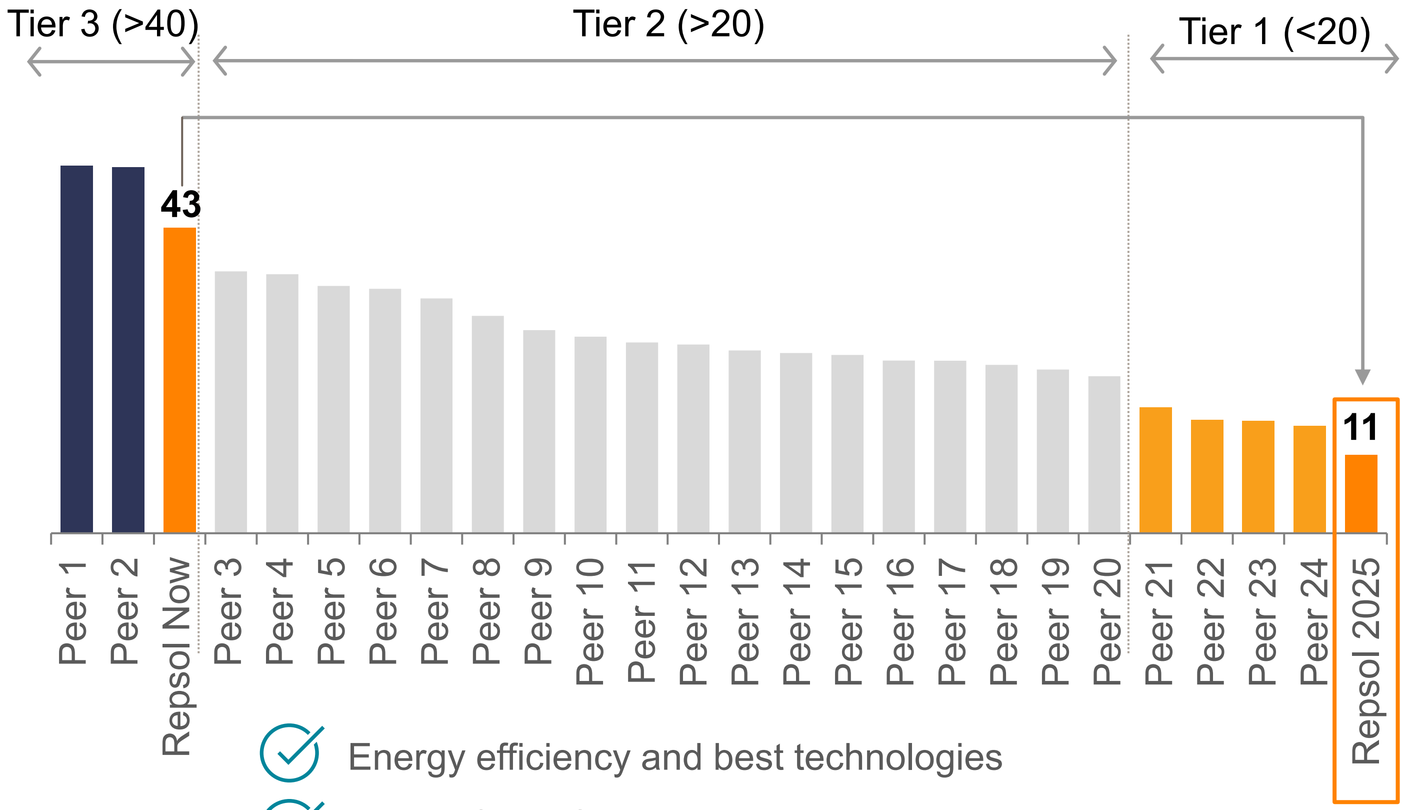
Note: Peers included: Apache, ConocoPhillips, OMV, Total, Shell, ENI, Occidental, Equinor, Exxonmobil, Chevron, BP, Devon

Source: Wood Mackenzie Lens Upstream (15 Nov 2020)

High grading portfolio supporting carbon intensity reduction

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

Emissions intensity per barrel produced (kgCO$_2$/boe)

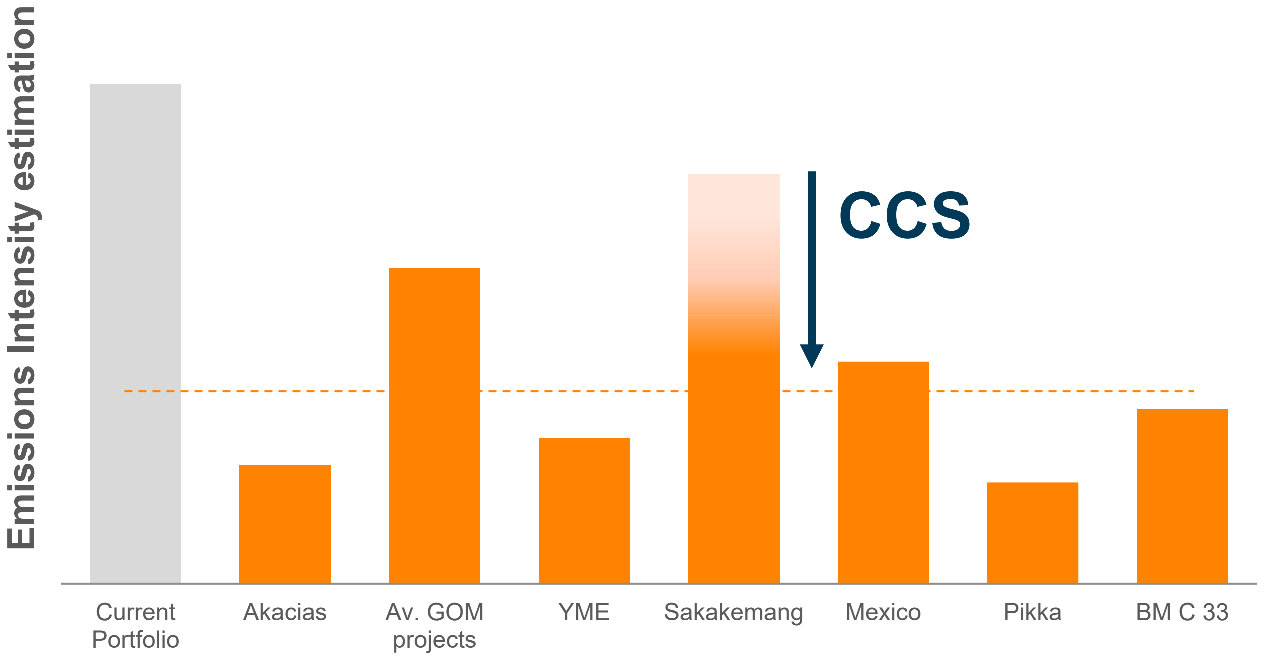


✓ Energy efficiency and best technologies

✓ 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

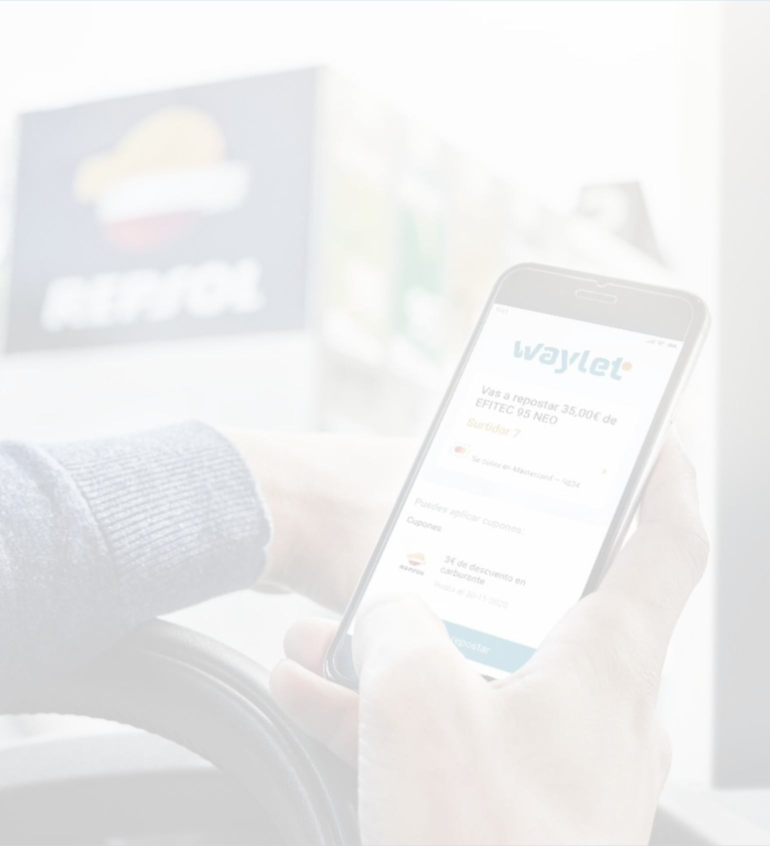
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



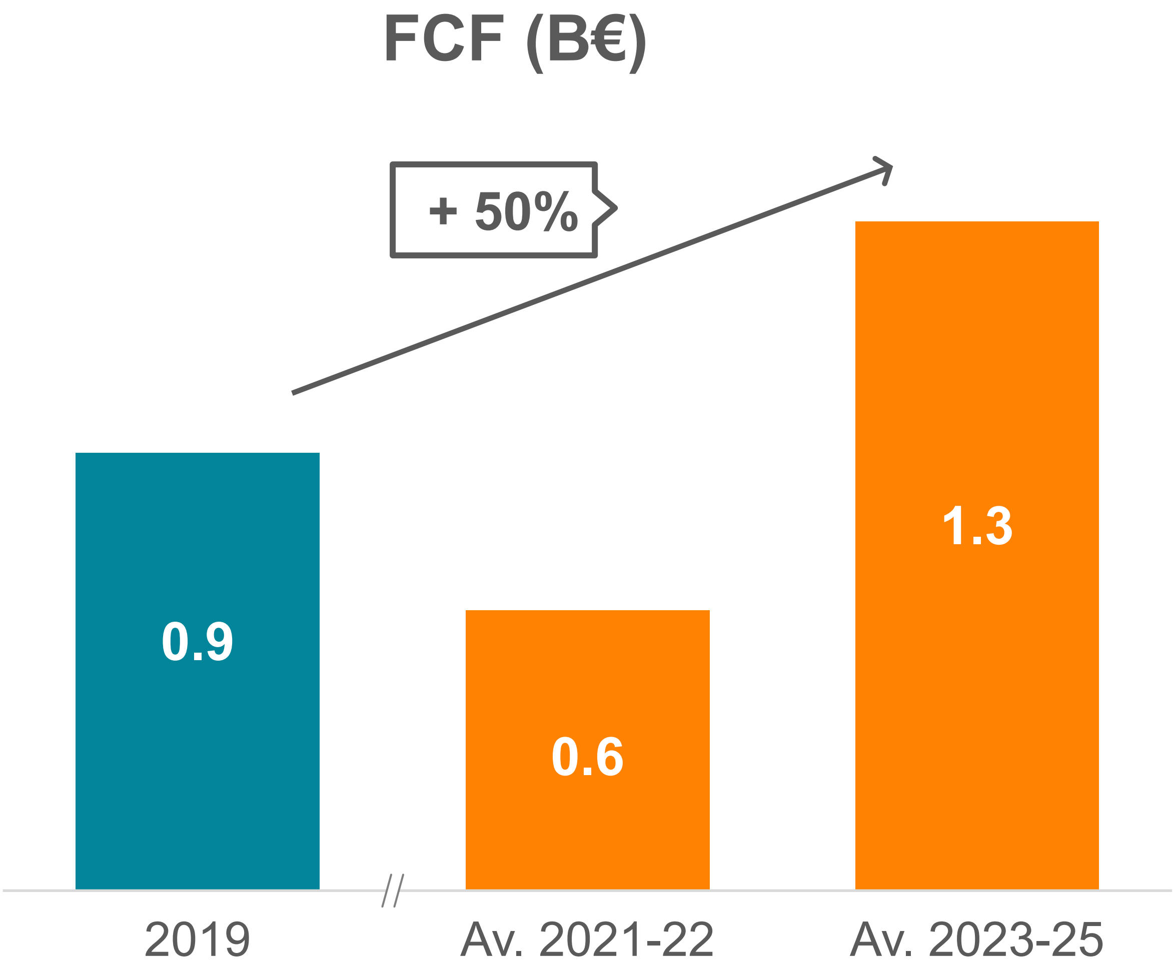
Yield and Transformation

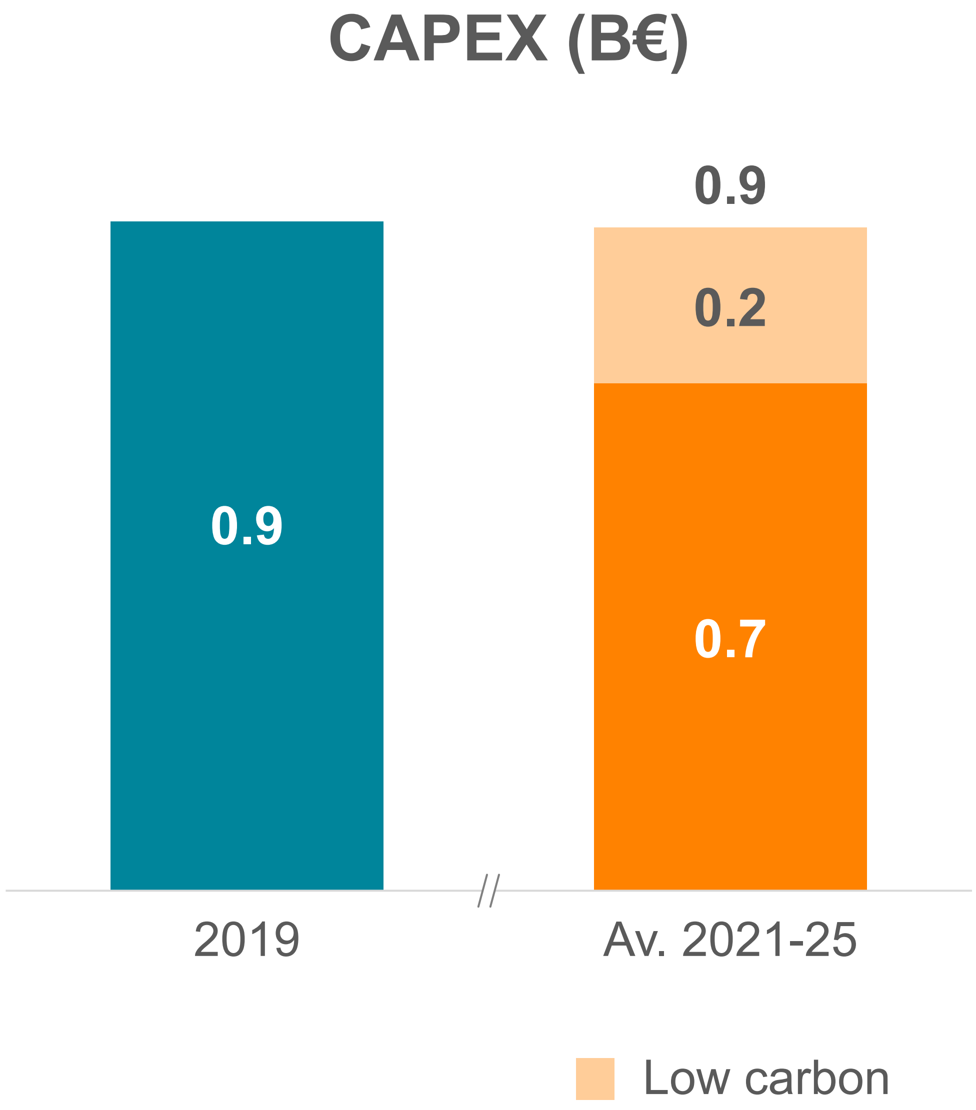
Low-carbon generation

Business Build

Solid cashflow generation and new businesses build up

Industrial





2025 BE[1] reduction
>$1.5/bbl

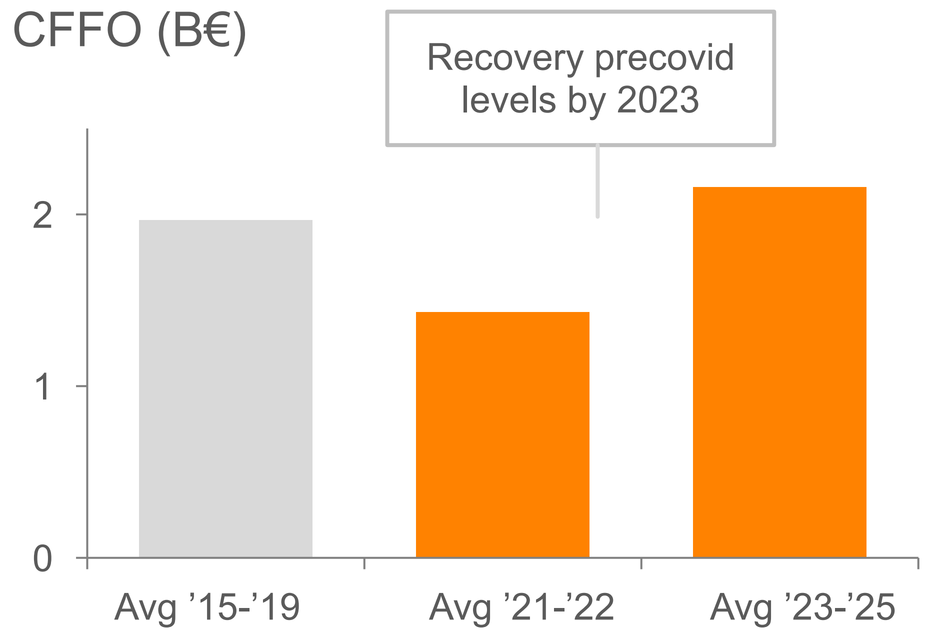
CO_2 reduction[2] by 2025
> 2 Mt CO_2

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

Maximizing yield and developing the next wave of profitable growth

<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



Recovery precovid levels by 2023

IMC $/bbl	6.6	3.8	5.2

Resilient and cash generator also in a complex environment

---

1. Includes Spain and Peru R&M

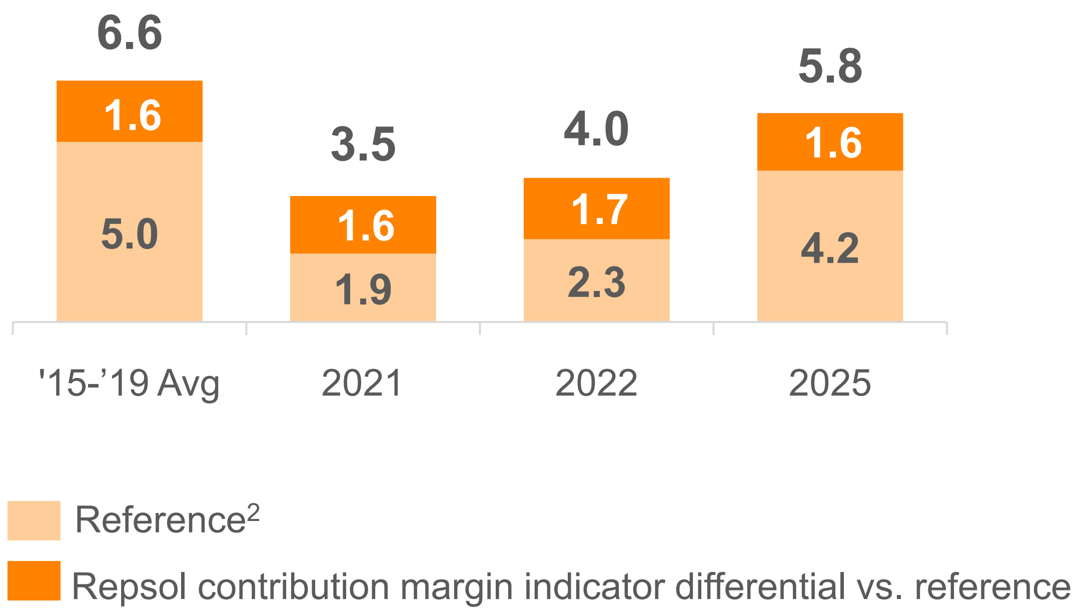
Maintaining competitiveness in a complex environment

Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering[1]

Repsol contribution margin indicator ($/bbl)



Strong focus on competitiveness increase

Maximizing margins

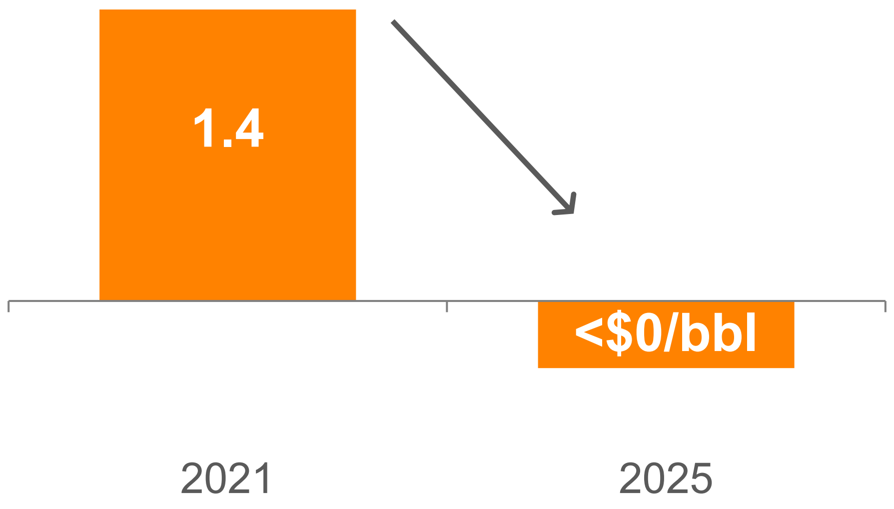
- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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



---

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

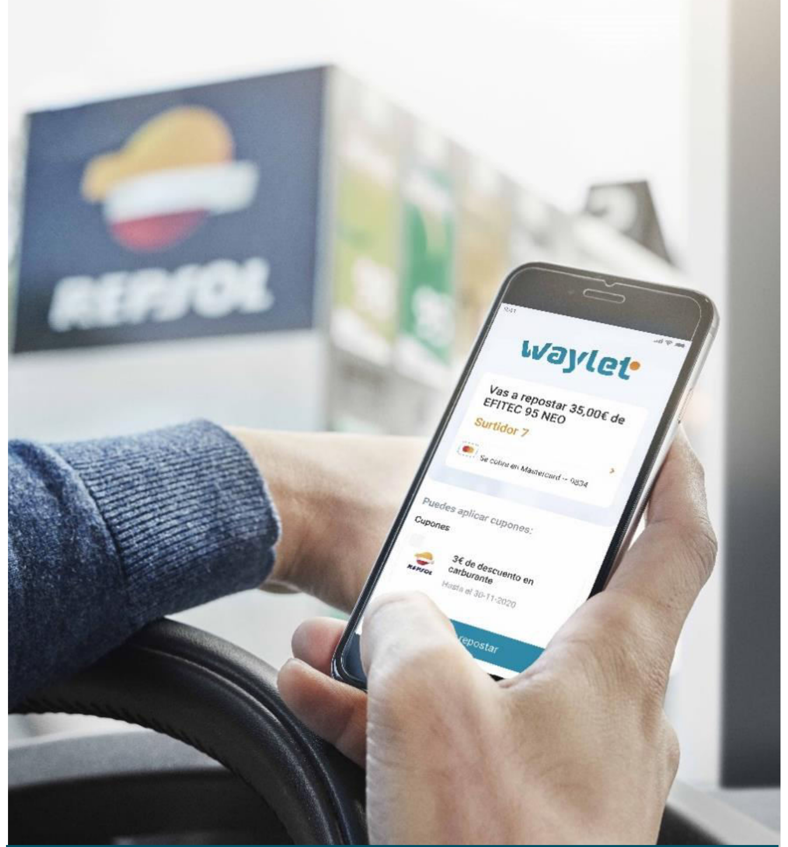
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

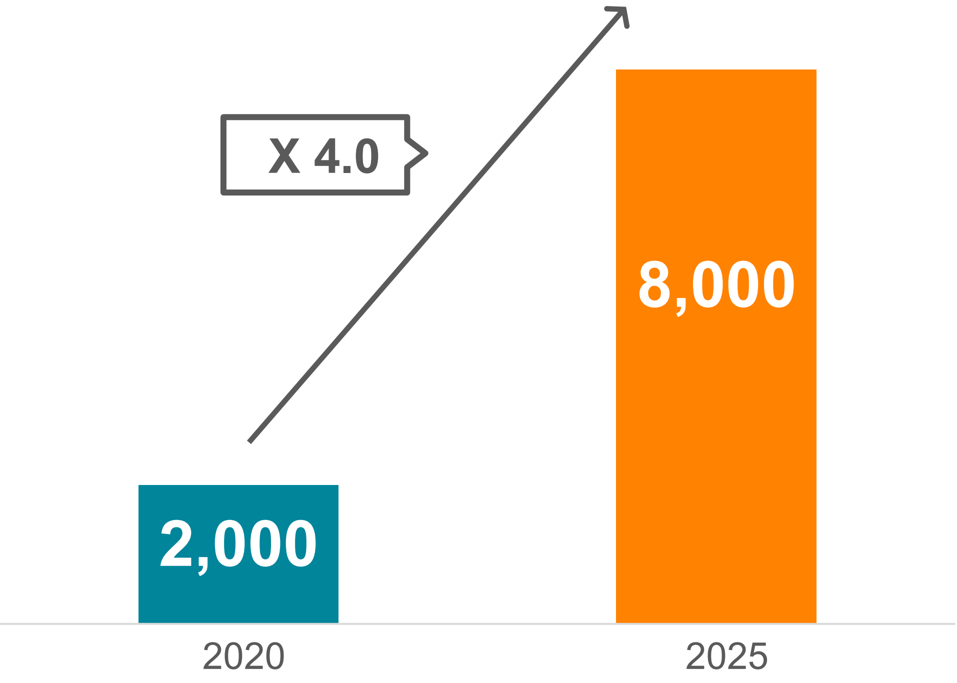
Low-carbon generation

Business Build

Growth ambition with strong FCF generation

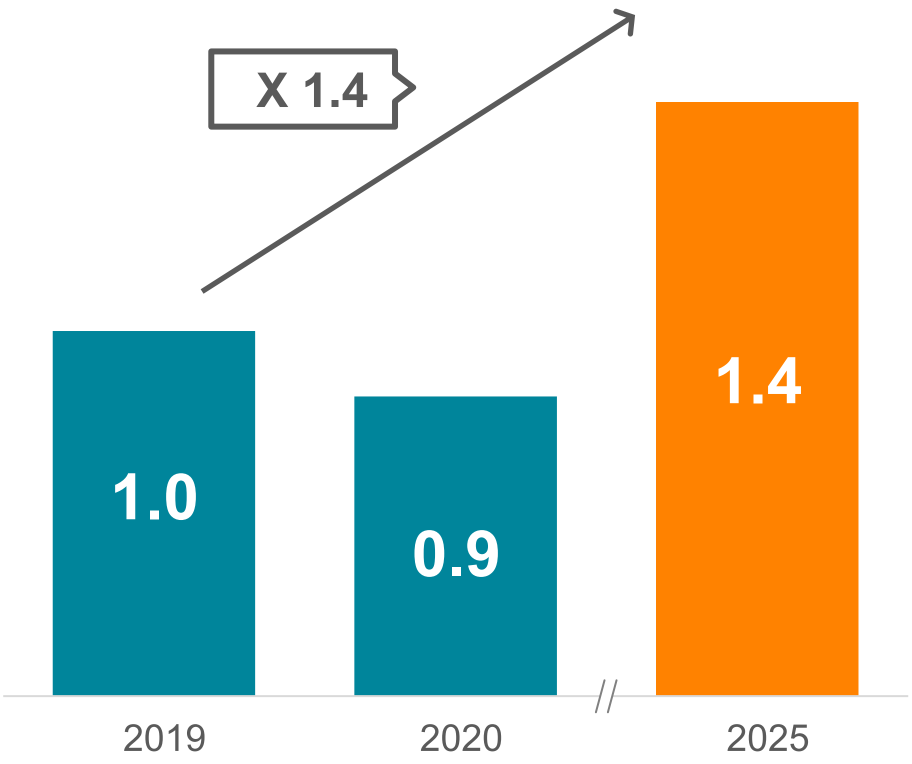
Customer Centric Business

Digital customers ('000)

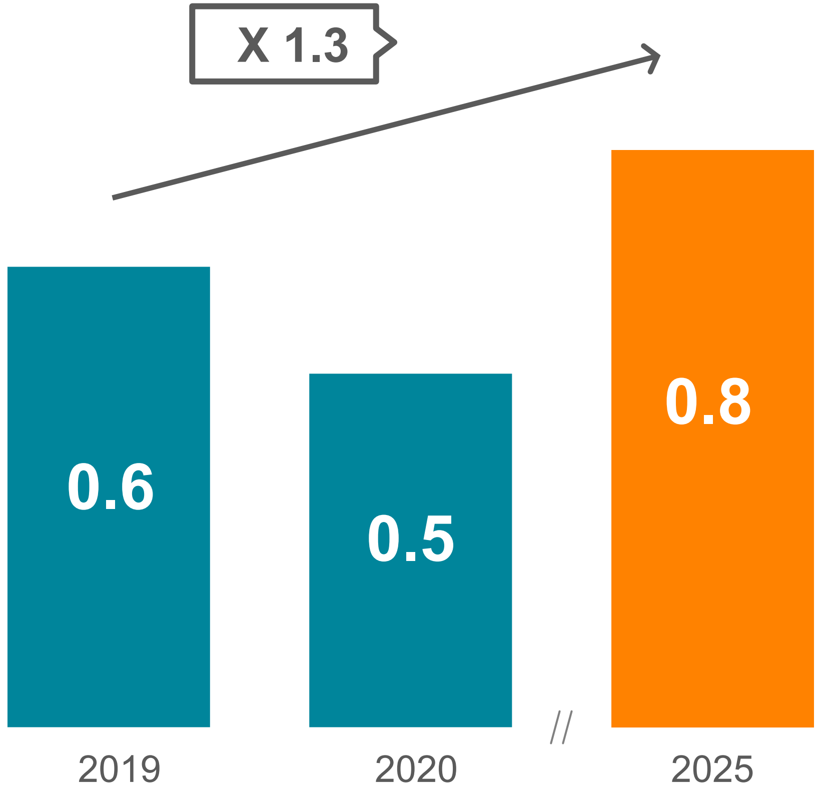


1,100 k → **2,000 k** P&G + E-Mobility customers

EBITDA (B€)



FCF (B€)



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

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

Customer Centric Business

Leading market shares[1]

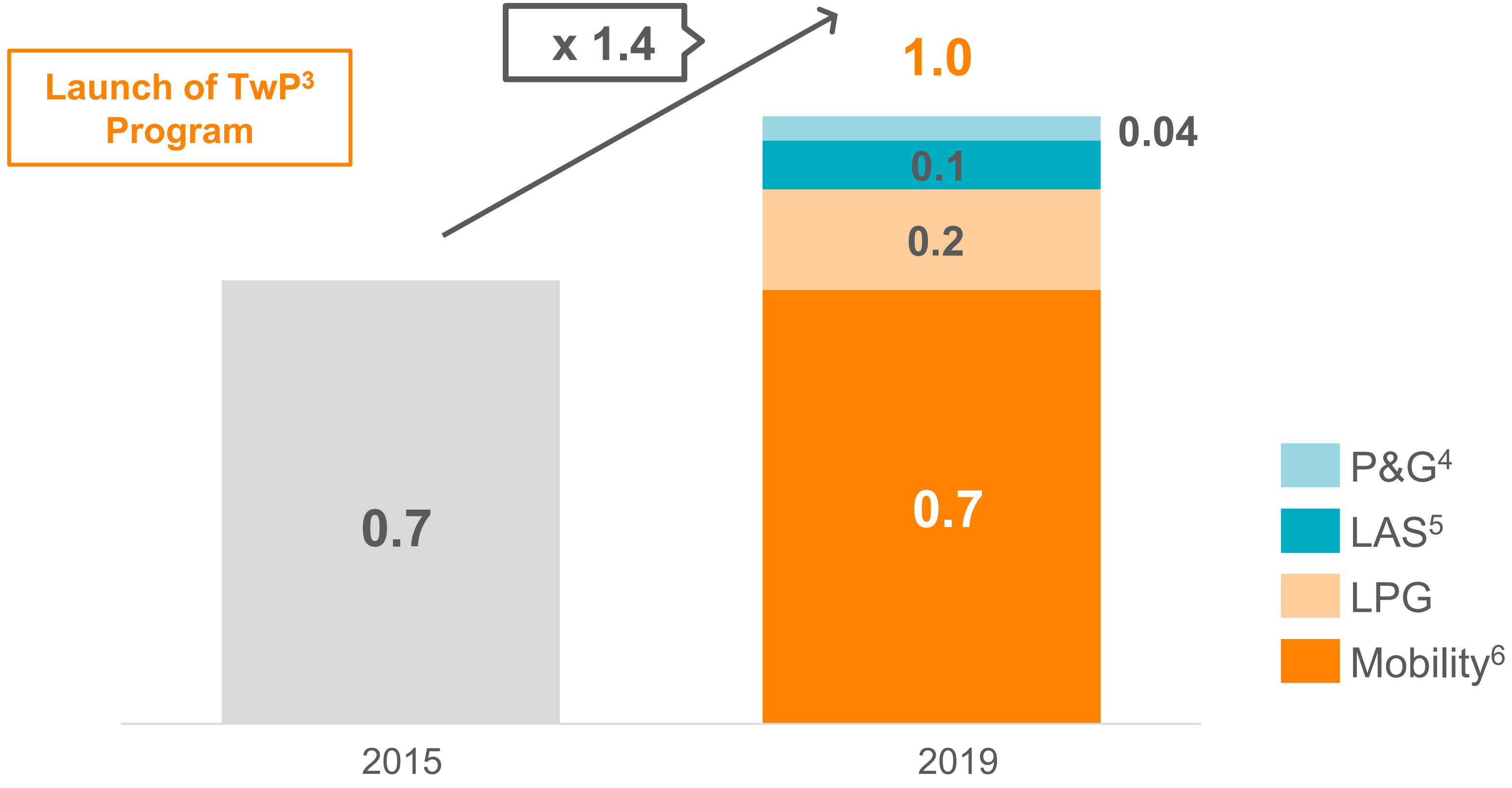
	Spain	Portugal
Fuels	34% (#1)	23% (#2)
LPG	74% (#1)	20% (#3)
Lubes	26% (#1)	19% (#3)
P&G	3% (#5)	

>24 M customers
~10 M registered customers

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

#1 Most acknowledged energy brand in Spain[2]

CCB EBITDA evolution (M€)



---

1. Market shares in volume except for P&G Spain, in customers. Values provided correspond to 2019; 2. Repsol Brand Image and Positioning Study based on the question (January 2019): On a scale 0 – 10: How good do you believe is the image of the following companies?
3. Transforming while Performing 4. Includes Retail P&G and P&G Central Costs 5. Lubricants, Asphalts and Specialties 6. Includes service stations Spain, wholesale Spain & International aviation, Mobility Portugal, Mobility Mexico, Mobility Italy and Central Mobility cost
Note: Operating and financial leases are included as expenses within Financials. Growth presented as net growth from 2015 to 2019.

Ambition to become the leading multi-energy retailer in Iberia

REPSOL

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

Traditional commercial business (Mobility, LPG,..)

6 M loyalty cards +
2 M waylet users

>24 M current clients

New energy transition businesses (eMobility, Energy Services…)

200 k wible
carsharing users

P&G retail

>250 k clients leveraging joint offers (with mobility)

>1 M current clients

Multi-energy customer-centric approach

Unique value proposition and a set of competitive advantages that cannot be replicated by competitors and brings superior growth and better economics

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25

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

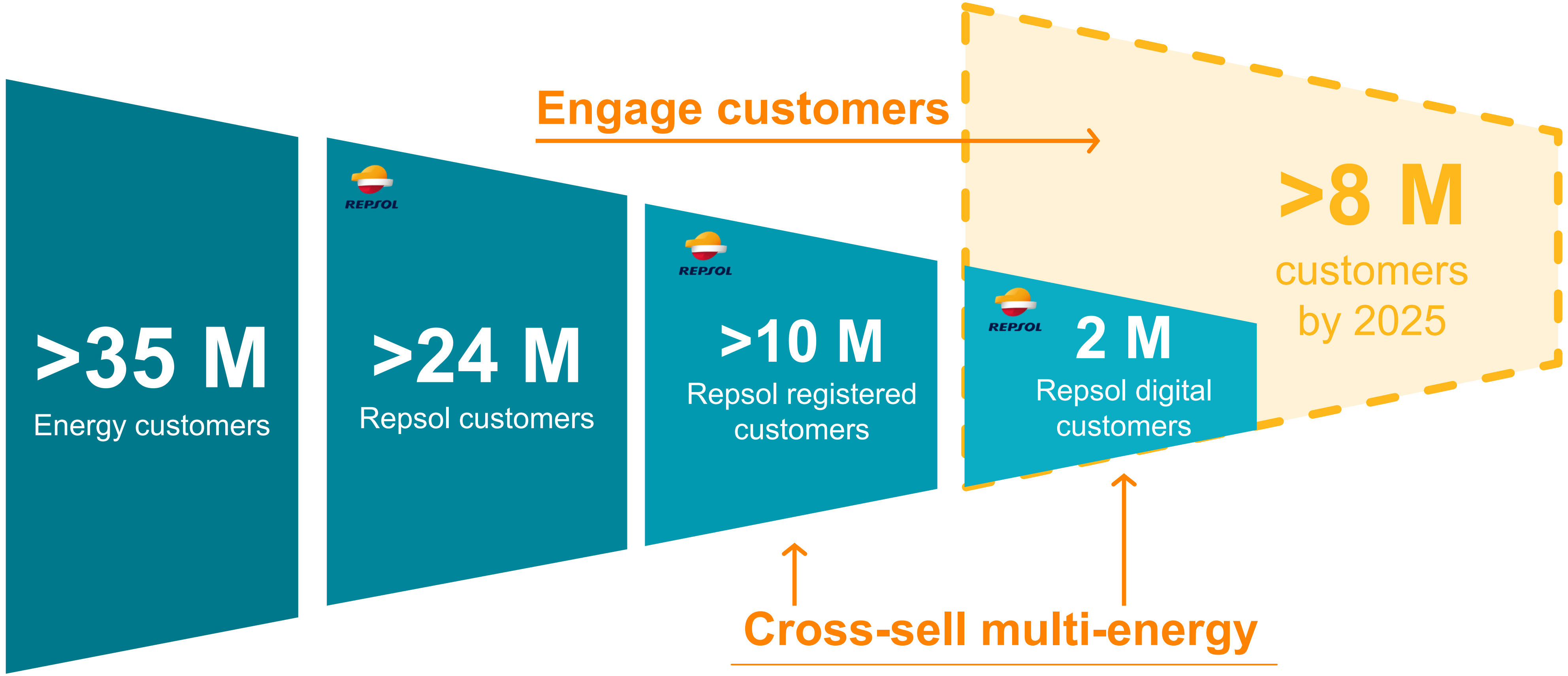
Expand digit platforms for customer engagement (**Waylet** & **Vivit apps**), with **AI based** personalization and advanced pricing

Ways of working

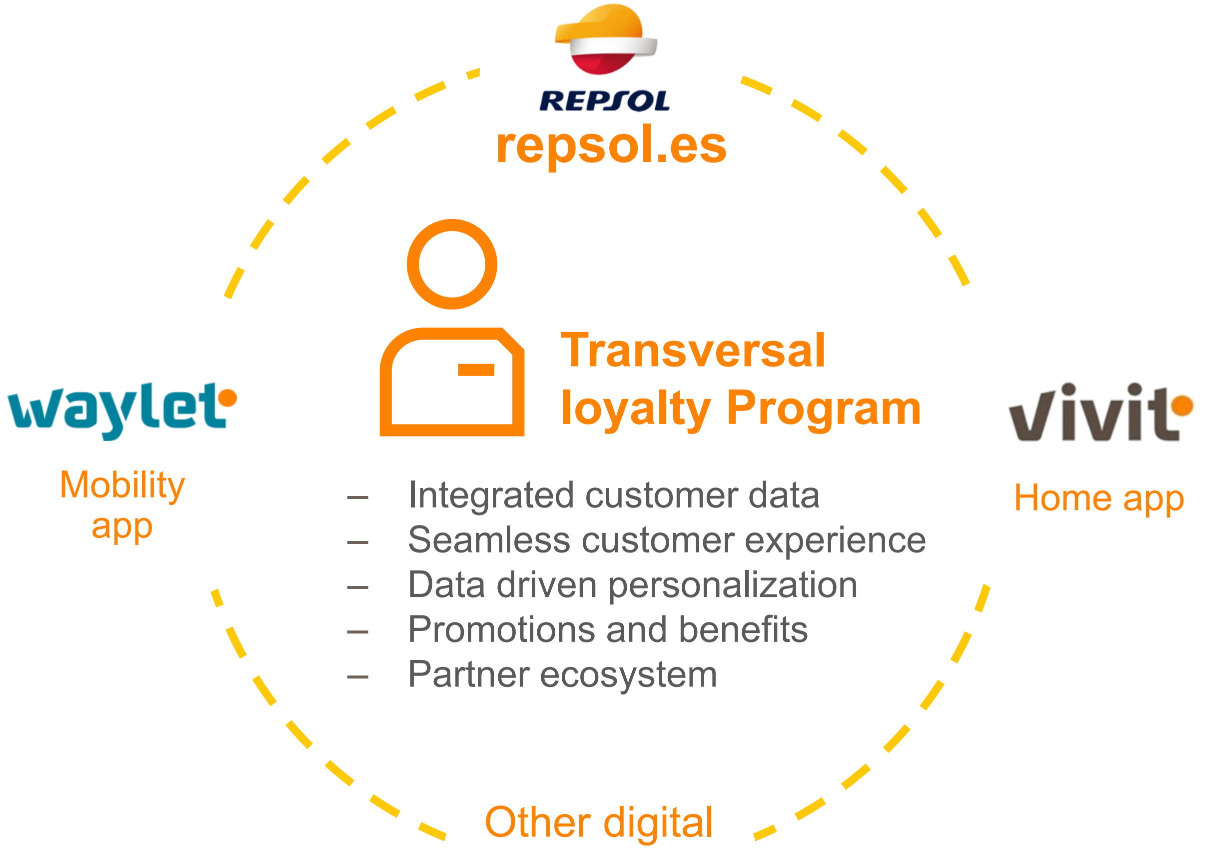
More autonomous management, strengthening **entrepreneurship culture**

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

REPSOL



SUPER COR Stop&Go
electricidad y gas
REPSOL Solify
REPSOL Solmatch
movilidad eléctrica



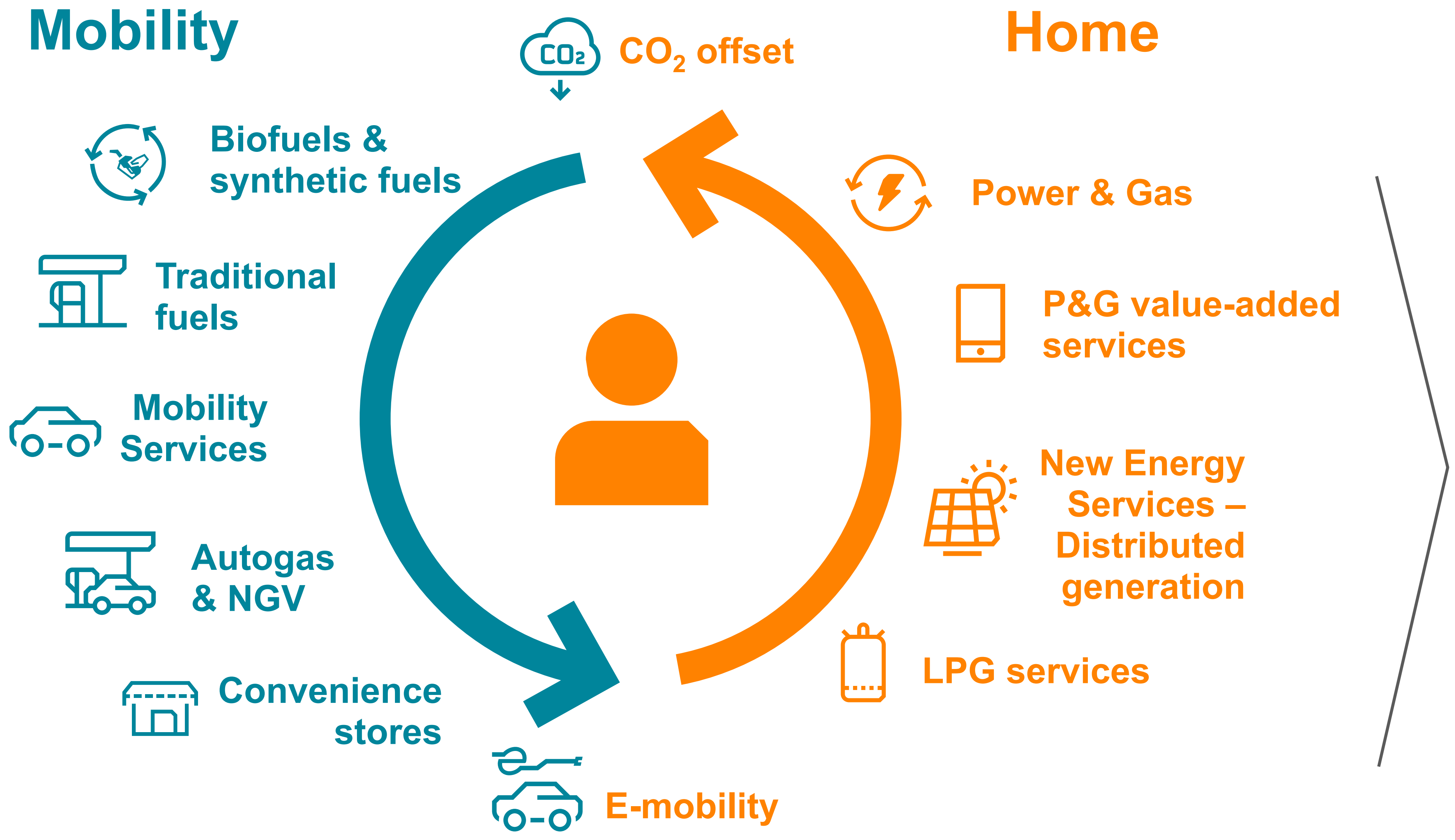
Transversal loyalty Program

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

REPSOL
wible
BOX REPSOL
Guía Repsol
REPSOL
PIDE TU GASÓLEO

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

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



Mobility

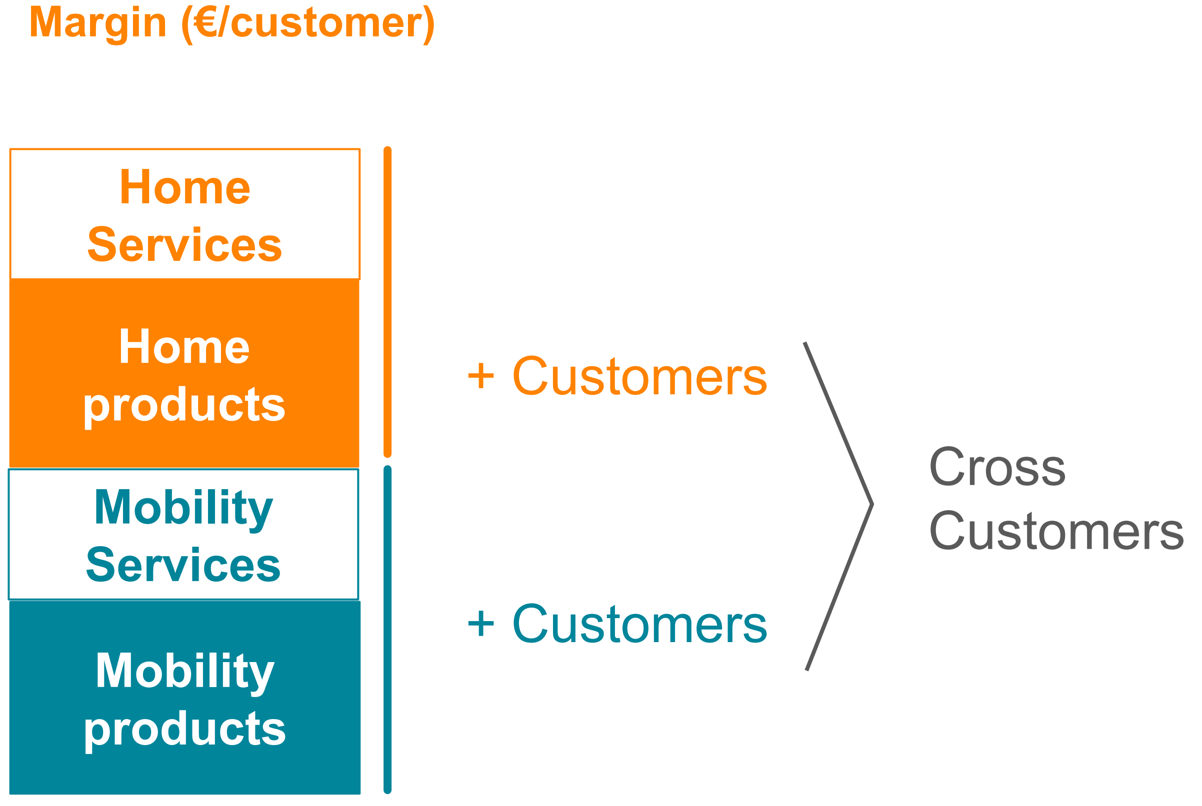
- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility

CO_2 offset

Home

- Power & Gas
- P&G value-added services
- New Energy Services – Distributed generation
- LPG services

More than double growth in enhancing contribution margin per customer



Setting the new business priorities

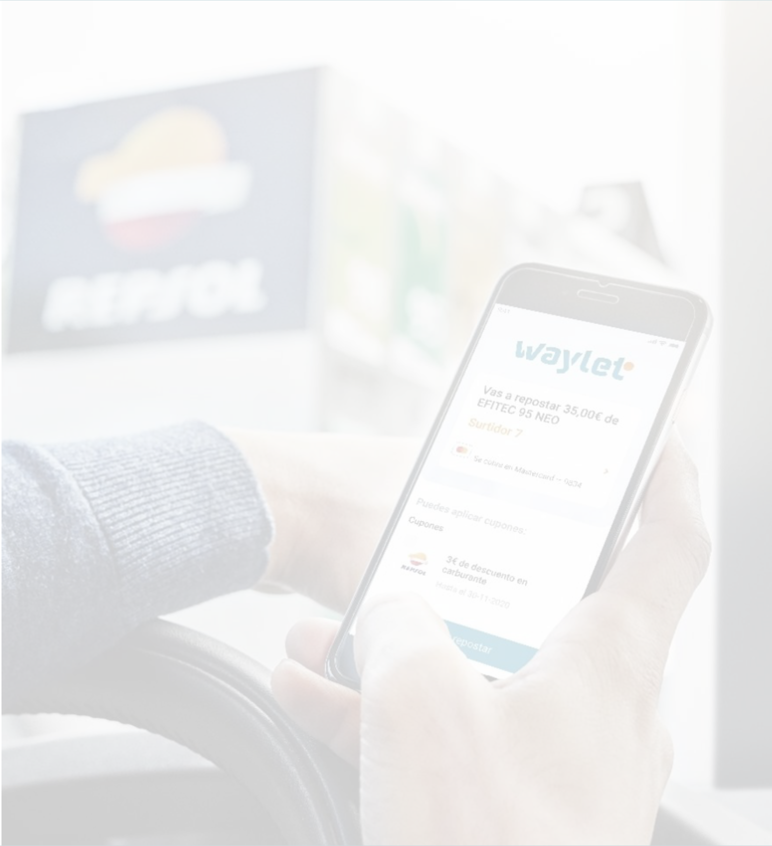
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

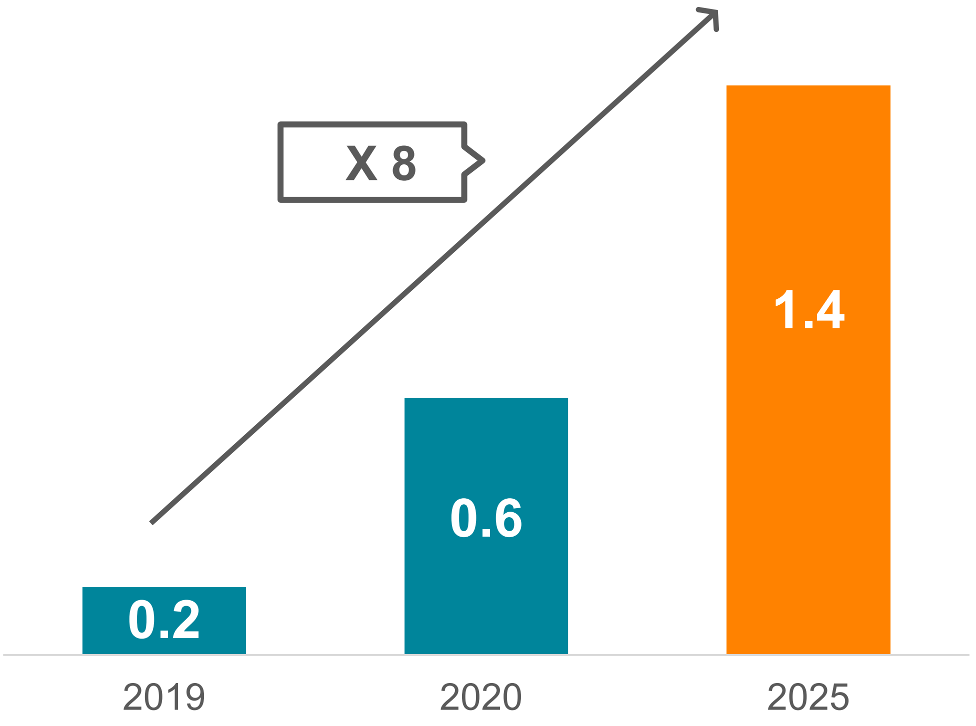
Low-carbon generation

Business Build

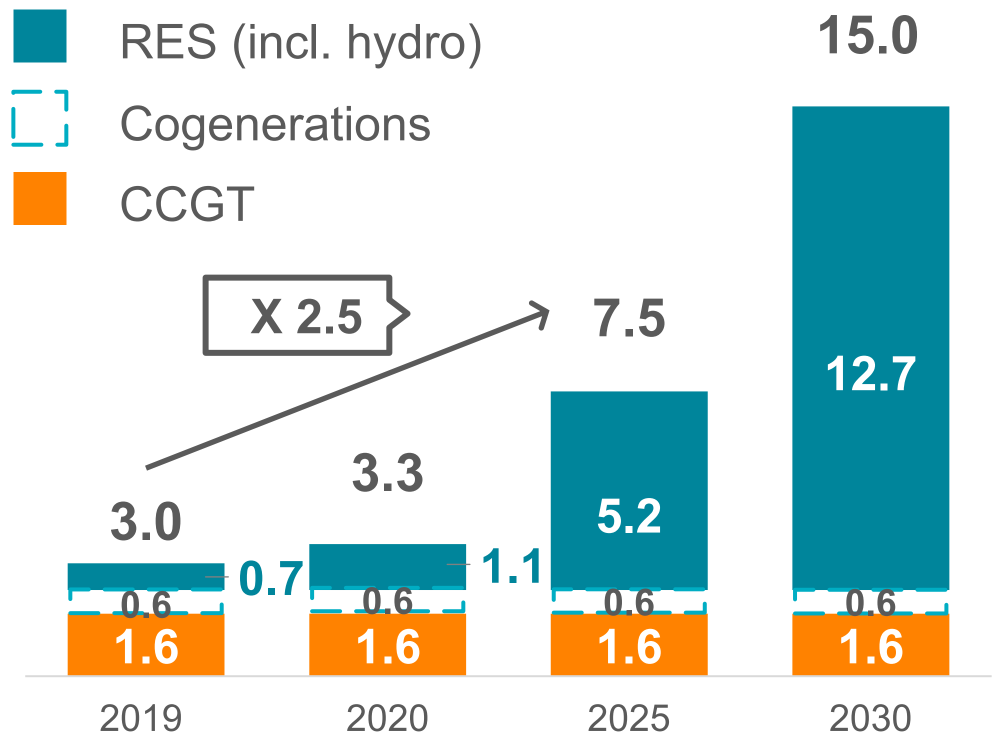
Building a new business with ambitious targets

Low carbon generation

Capex (B€)

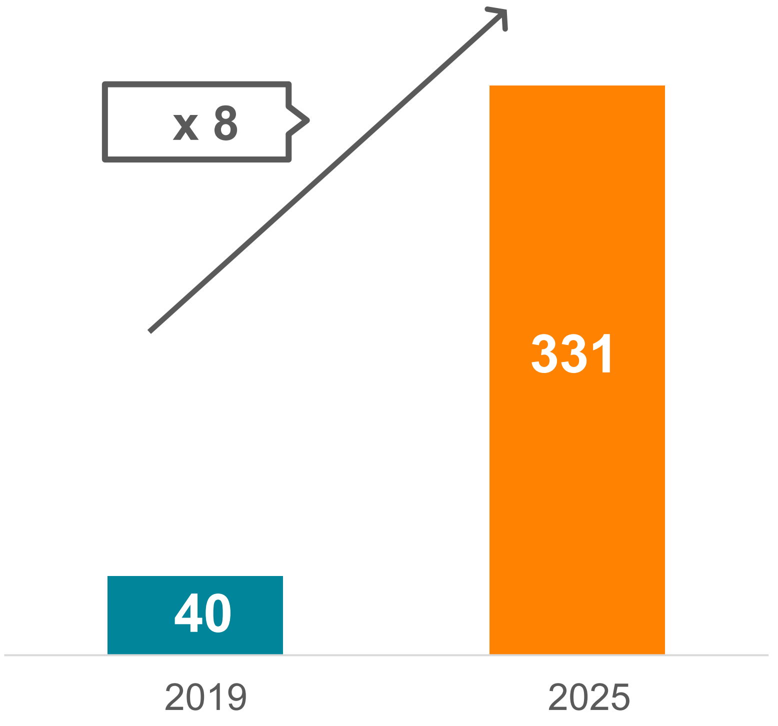


Low carbon consolidated[1] capacity (GW)



Equity IRR with PPA **>10%**

Gross EBITDA[2] (M€)



Spanish average power price
42,5 €/MWh

Note: Spanish average power price 42,5 €/MW 1. Consolidated capacity refers to capacity available at year end 2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. EBITDA and Capex figures do not include cogenerations

Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)[1]

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

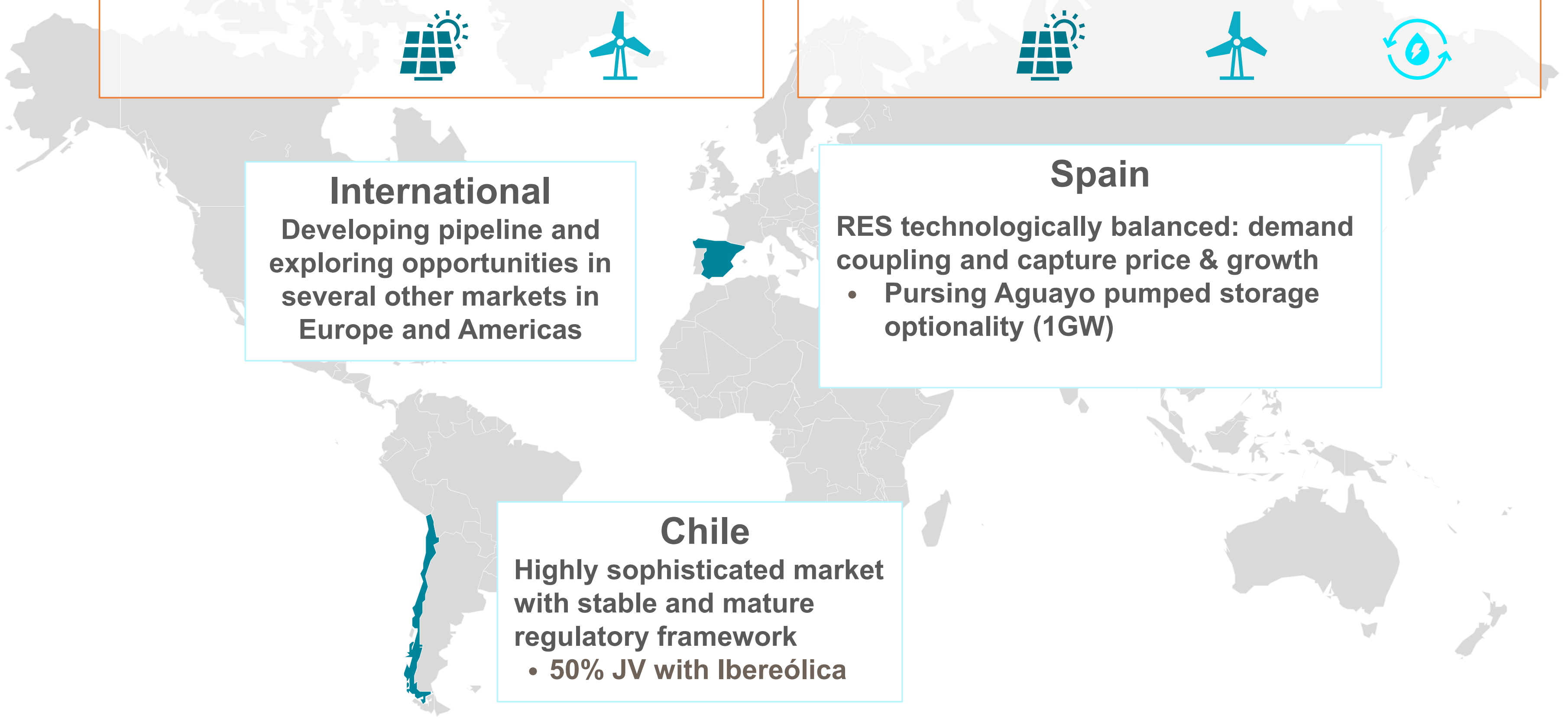
- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

International

2025	0.7 GW	1.3 GW
2030	3.1 GW	3.6 GW

Spain[2]

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



International
Developing pipeline and exploring opportunities in several other markets in Europe and Americas

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

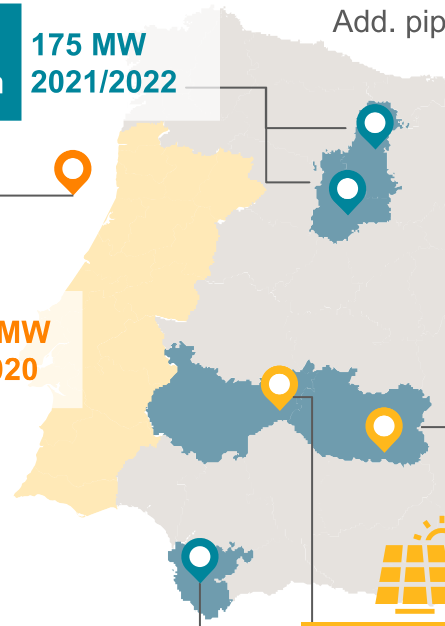
Chile
Highly sophisticated market with stable and mature regulatory framework
- 50% JV with Ibereólica

---

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile 2. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

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

Spain



482MW[1]
Add. pipeline

PI Castilla y León 175 MW 2021/2022

Windfloat 5 MW 2020

SIGMA Andalucía 204 MW 2022

DELTA Aragón 335 MW 2020

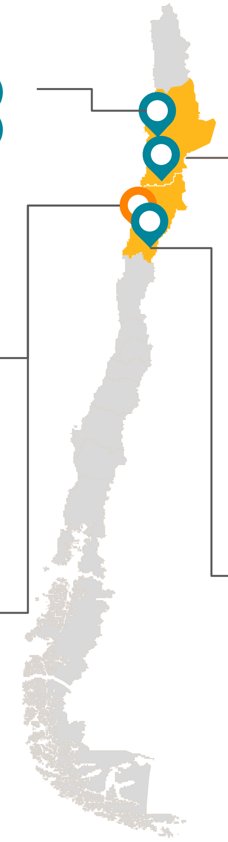
DELTA II Aragón 860 MW 2021/2023

Kappa Castilla la Mancha 126 MW 2021

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)

Cabo Leonés III 39 MW 2020

Cabo Leonés III 55 MW 2021

Antofagasta PE 385 MW 2023

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

---

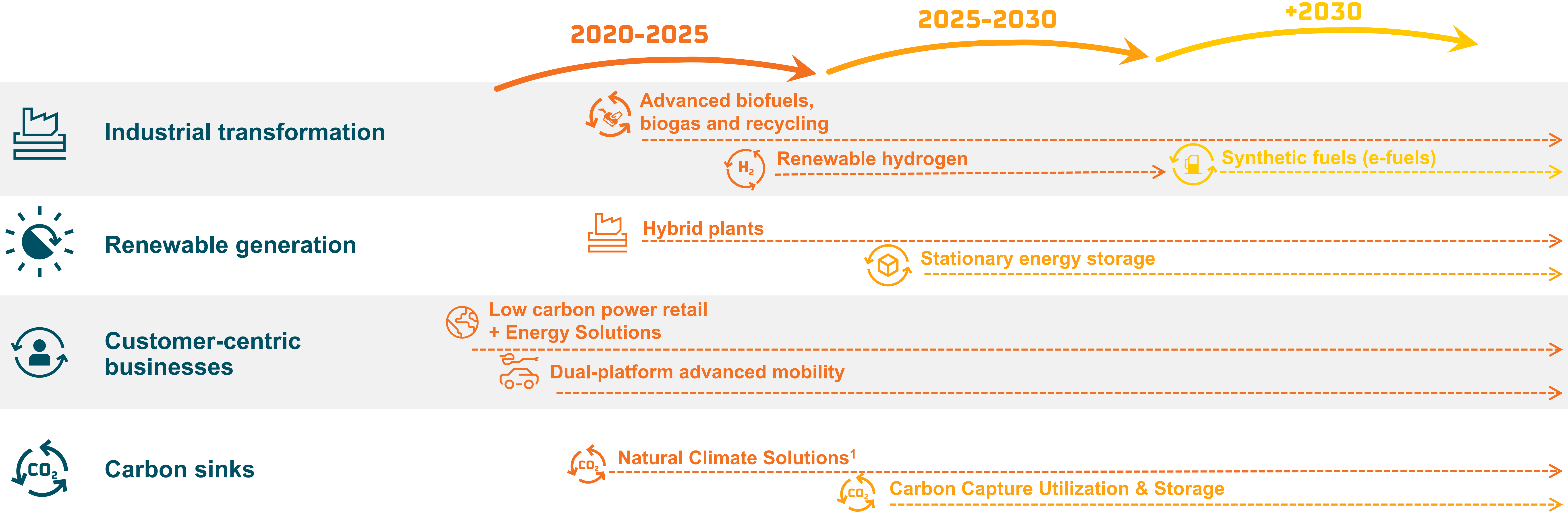
1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date 3. Estimated figures average for wind and solar projects without selling down equity stakes Note: Considering 50% JV stake in Chile

Strategy 2021-25: Stepping up the Transition

2025+ advantaged zero-carbon business platforms

04.

Decarbonization is an opportunity to build business platforms as technology evolves



2020-2025

2025-2030

+2030

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

REPSOL

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

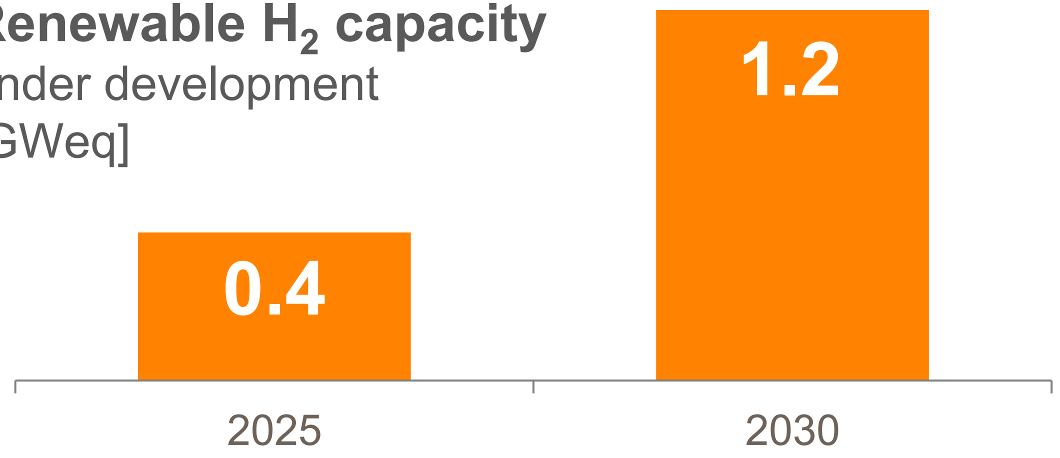
Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition[2] to become Iberian leader

Renewable H_2 capacity
under development
[GWeq]



64 kt/y	H_2 production[3]	192 kt/y

Repsol to become an active H2 player
across uses, and a strategic partner to develop the Government ambition

---

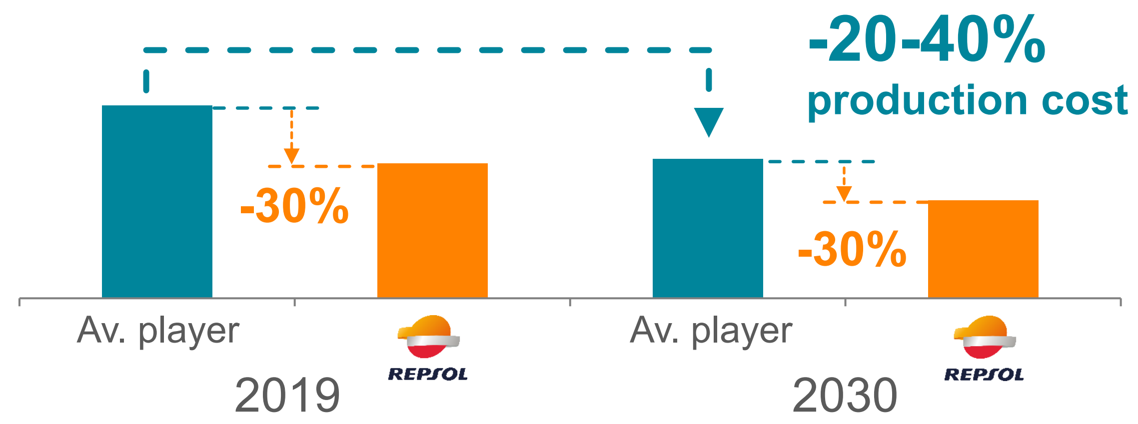
1. Steam reformer 2. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects

Repsol with clear advantages in renewable hydrogen production

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



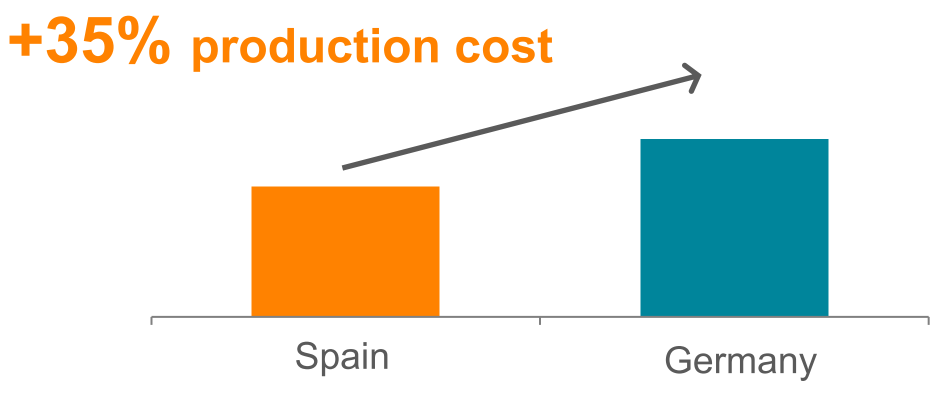
Renewable H_2 production cost for an av. player in Spain (€/kg)

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)

---

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)

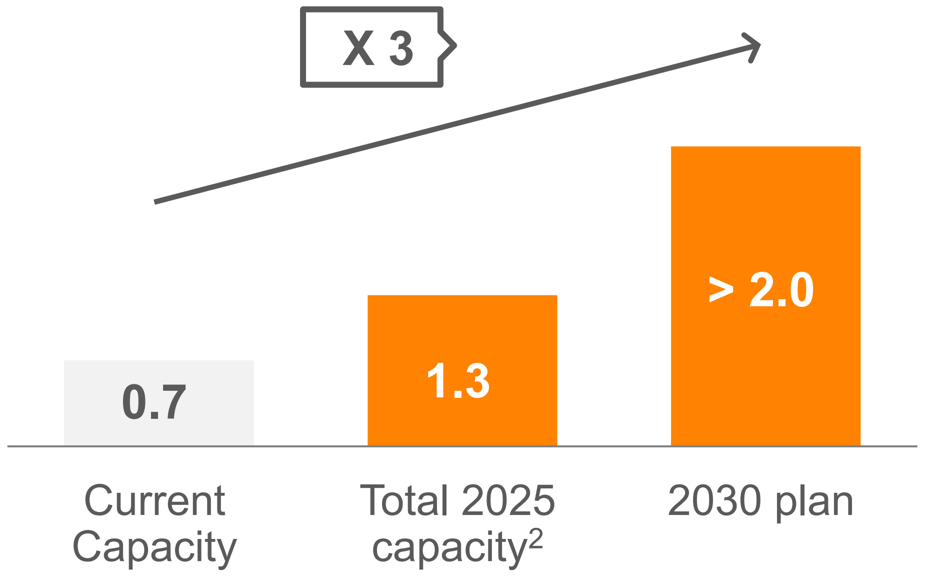
Average projects **IRR >15%**

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)

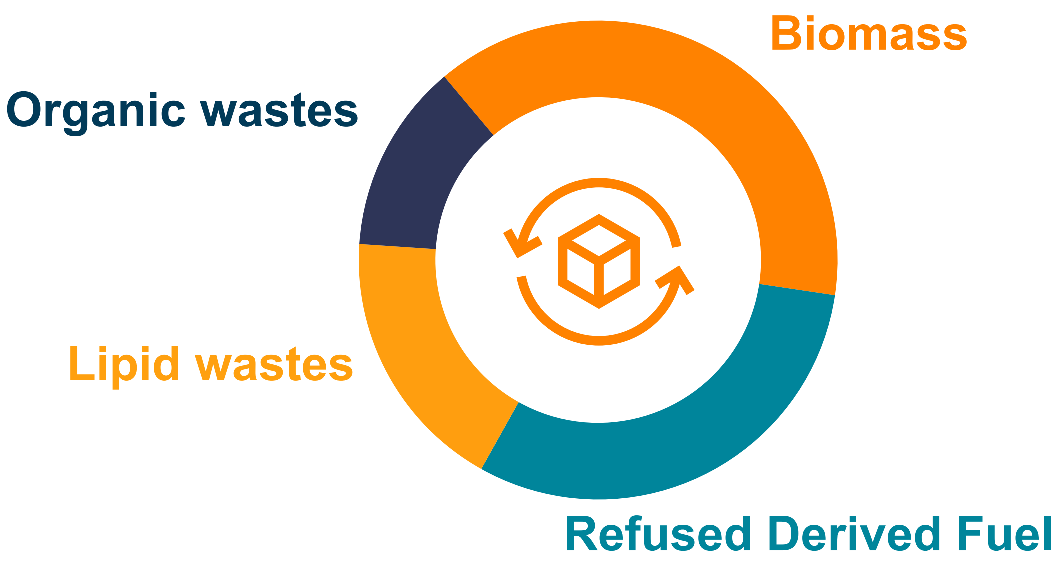
Updated ambition: from 600kt of HVO to >2 Mt of sustainable biofuels



Repsol with a **leading sustainable biofuels ambition**

With a multi-technology and raw material approach

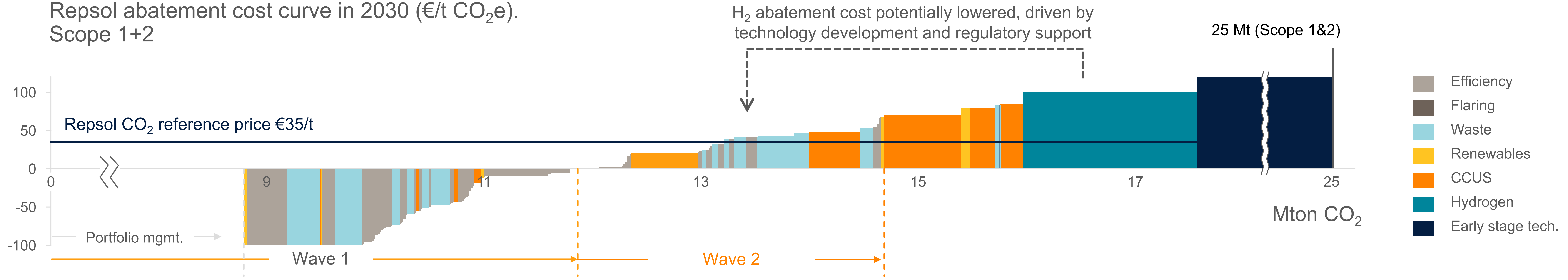
Use of wastes as feedstock



- **> 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

Pipeline of initiatives prioritized through the abatement curve



Repsol abatement cost curve in 2030 (€/t CO_2e). Scope 1+2

Wave 1 (2020-2025)

Profitable initiatives:

- Energy Efficiency
- Methane & flaring initiatives
- Renewable power for Scope 2 emissions
- Waste-to-Energy with cheaper waste

Portfolio management / Reduction of high-emitting barrels

Wave 2 (2025-2030)

Medium-term technologies:

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

Long term

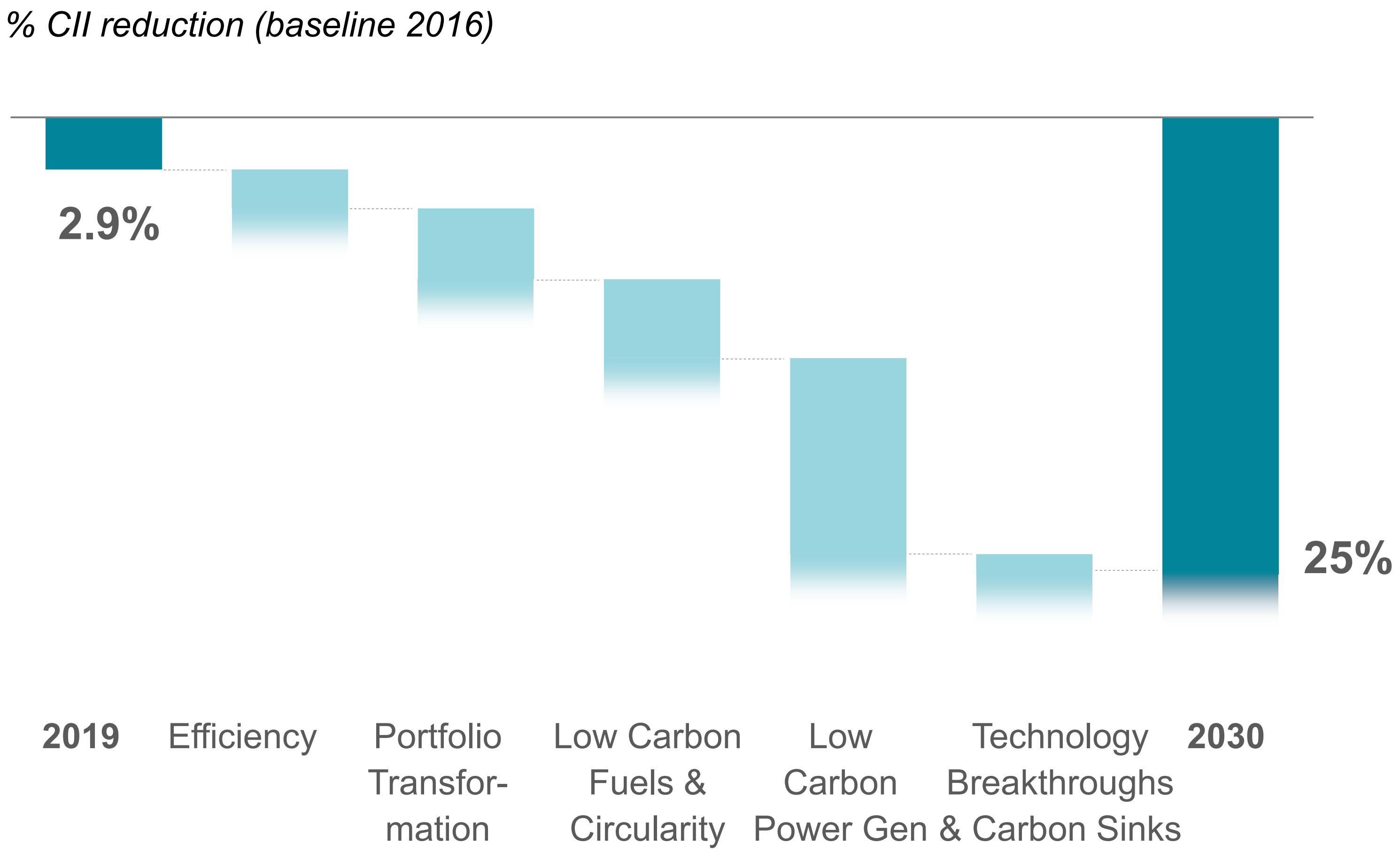
Early-stage technologies, with uncertain costs:

- CCS (depends on access to storage projects)
- CCU technologies (e.g. efuels)
- Renewable hydrogen at scale
- Further electrification (Power-to-Heat, etc.)

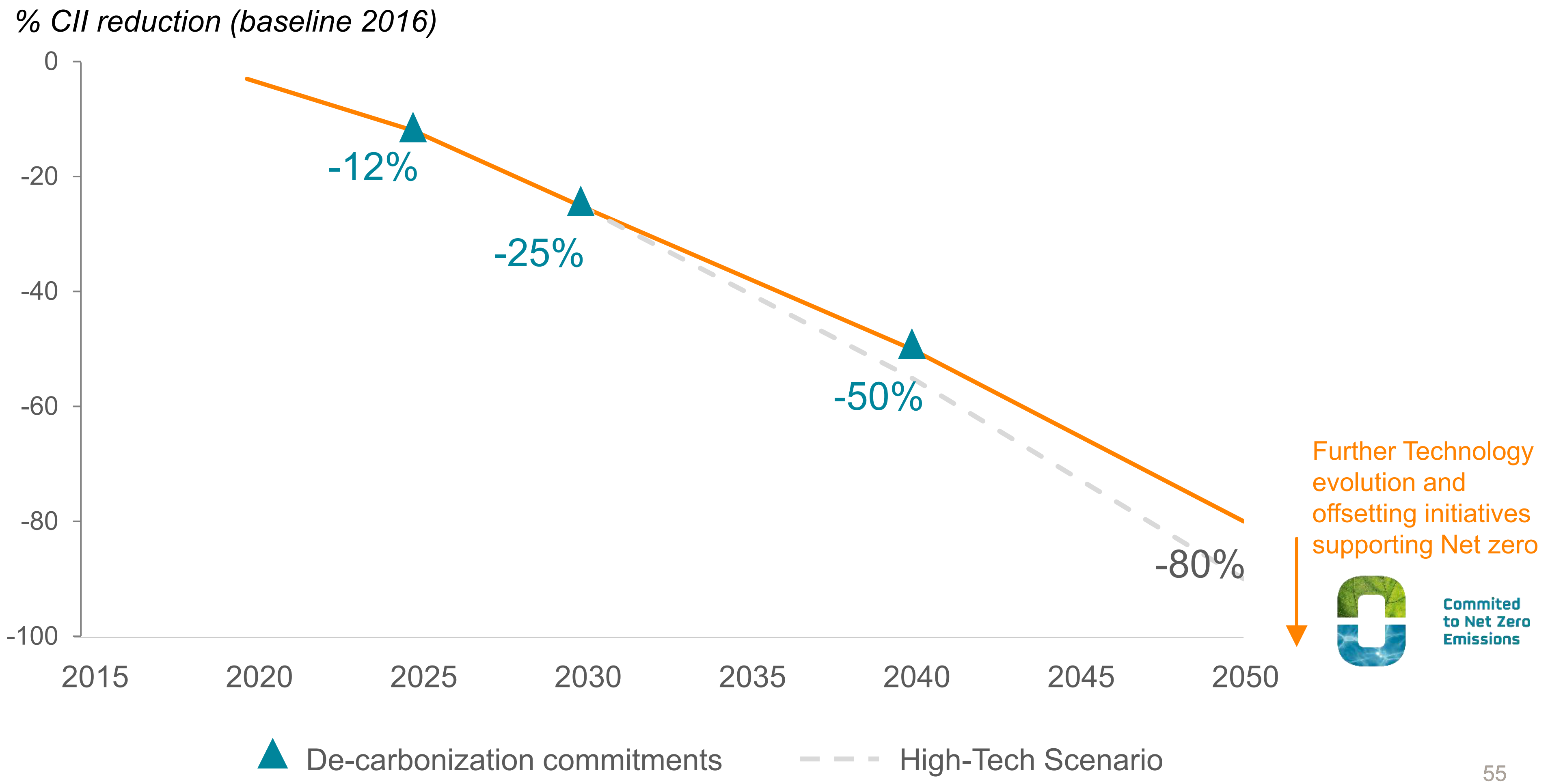
Note: High level estimation based on Repsol identified initiatives + benchmarks; Source: Repsol

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

CII reduction breakdown by decarbonization lever



A clear decarbonization pathway towards net zero in 2050



Further Technology evolution and offsetting initiatives supporting Net zero

Strategy 2021-25: Stepping up the Transition

New operating model

04.

A new operating model driven by a lean and vanguard mindset

More efficient and agile

Strategic talent management

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

Boost **Data driven culture**

New and adapted **professional development** framework

Diversity and inclusion

Organizational agility

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

Simplify the Corporate Center and accelerate the **Global Services model**

Promote **flexibility, productivity** and **work-life balance**

More **inspiring** and **entrepreneurial leadership**

2025 targets

-20% directors

>35% female leadership

-20% corporate costs

1st quartile Repsol leadership index[2]

-20% management layer[1]

>70% score in Repsol Culture Index[2]

---

1. Only in Corporate and Businesses Central Areas 2. Repsol historically conducts Leadership and Culture indexes based on a methodology supported by external consultancy

World-Class Digital

Already transforming how we operate our businesses

E&P

0.5% Gross production increase in our assets

-7% Reduction of drilling operation time

Industrial & Trading

+$0.4/bbl Refining margin increase due to digital initiatives

2,000+ Mobile app users in our refineries

Commercial Businesses

2 M Digital customers registered in Waylet app

150 k Daily clients managed with new Salesforce platform

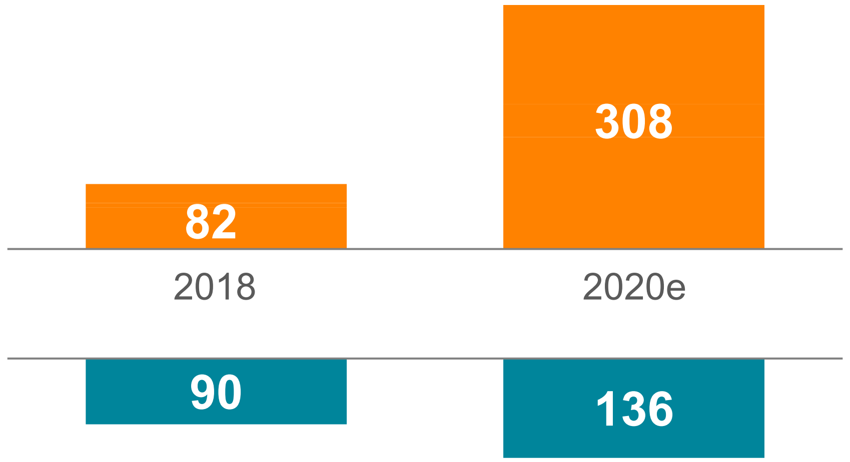
Corporation

100 k+ Executed operations through intelligent software robots

2,500+ Servers running in cloud infrastructure

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

Digital program investments (CapEx+OpEx, M€)



	2018	2020e
Incremental economic impact (CFFO + Capex savings, M€)	82	308
Digital program investments (CapEx+OpEx, M€)	90	136
# **Digital** initiatives	120+	250+

External recognition

> *Repsol … launched an ambitious digital transformation effort … (that is generating) essential contributions to its business model*
>
> MITSloan Management Review

> *Repsol, a leader in the energy transition … a great example of digital performance, real business transformation and value contribution*
>
> Microsoft

Taking digitalization to the next level, delivering €800 M impact to 2022

World-Class Digital

REPSOL

Artificial Intelligence

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

Automated operations

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

Customer Centricity

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

ARiA

Repsol Data Platform

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

Cloud Technology

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

€800 M

Incremental CFFO + CapEx savings in 2022 vs 2018

€160 M/year

Average Digital CapEx + Opex in 21–22 period

Great Repsol tech platform to support business de-carbonization and transformation

Technology Driven

Our goal to transform the energy sector through technology innovation

Repsol Technology Lab

26
patents in
2018-19

+190
alliances to transform
energy sector

Repsol Ventures Fund

80% of its investment in energy transition initiatives

Focused on **advanced mobility** and **renewables**, **low carbon** and **circular economy**, and **digital technology for assets optimization**, with a current portfolio of **18 start-ups** and taking part in OGCI CI Fund

finboot tech
BeGas
wattio
NANOGAP SUBnmPARTICLES
ample

Relevant technological achievements (Examples)

Industrial processes disruption

Characterization of crudes combining spectrometry and deep learning
- 90% reduction in response time, 50% reduction in testing costs, and €10 M/y captured

Testing more than 40 wastes and technologies for advanced biofuels and circular plastics

Product design processes shortened

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

Tech contribution to NetZero

Renewable H_2 production from solar energy (photoelectrocatalysis)
- Existing pilot plant, currently escalating in industrial demonstration project with a partner

Bilbao hub to produce e-fuels and gas from waste

Leading Investment Case

05.

Leading shareholder distribution

2021-2025 Highlights

Resilient shareholder distribution…

2021 **€0.6/sh dividend paid in cash (except Jan 2021)**

- Committed @$40/bbl Brent

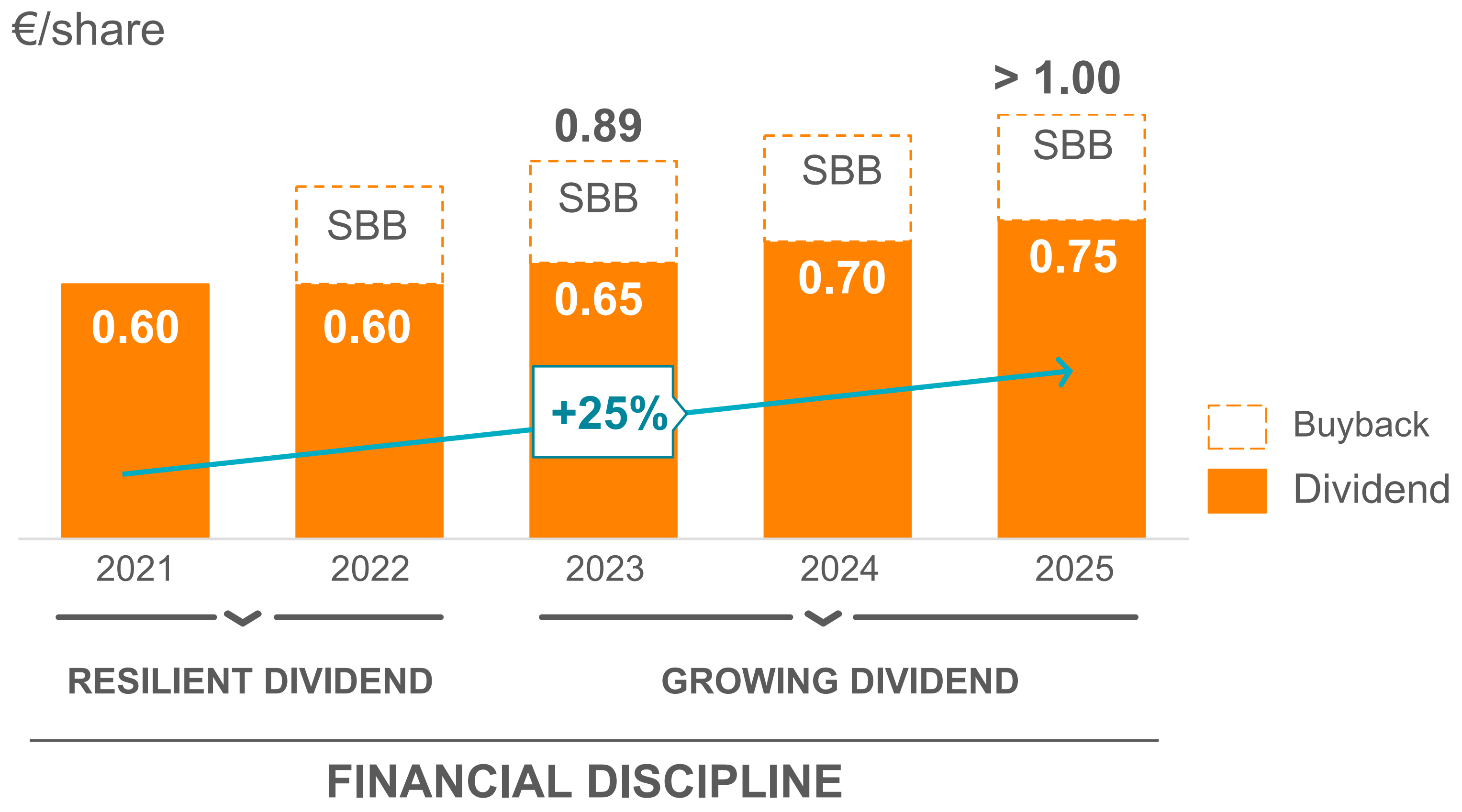
2022-2025 **Increase dividend in cash:**

- Yearly from 2023, to €0.75/sh by 2025

Additional share-buyback (50 M sh/y)[1], achieving > €1/sh in 2025

- €1.4-2.0B allocated to SBB in 2022-25

… growing with organic excess cash at SP price deck



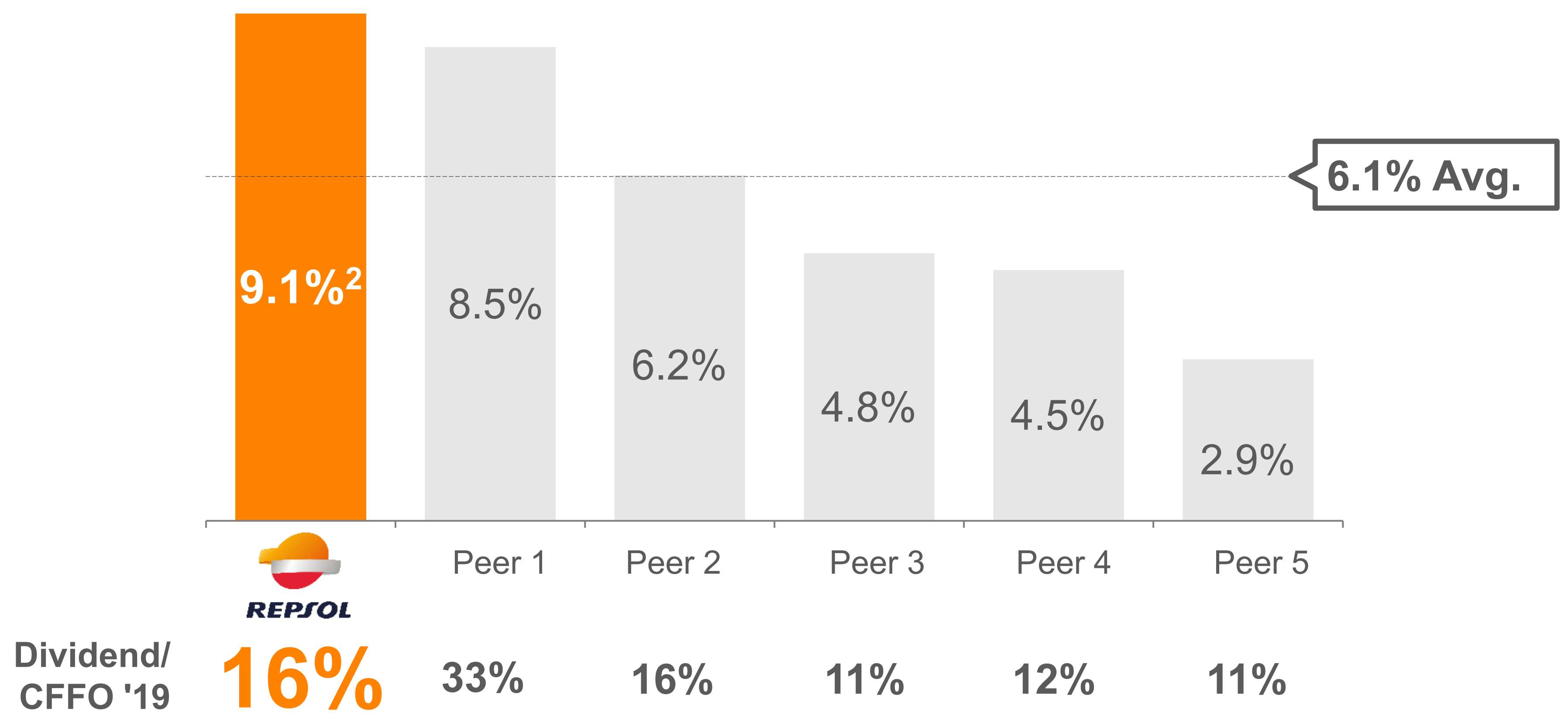
Av. 2021-25 distribution reduction < 15% vs. previous proposition

---

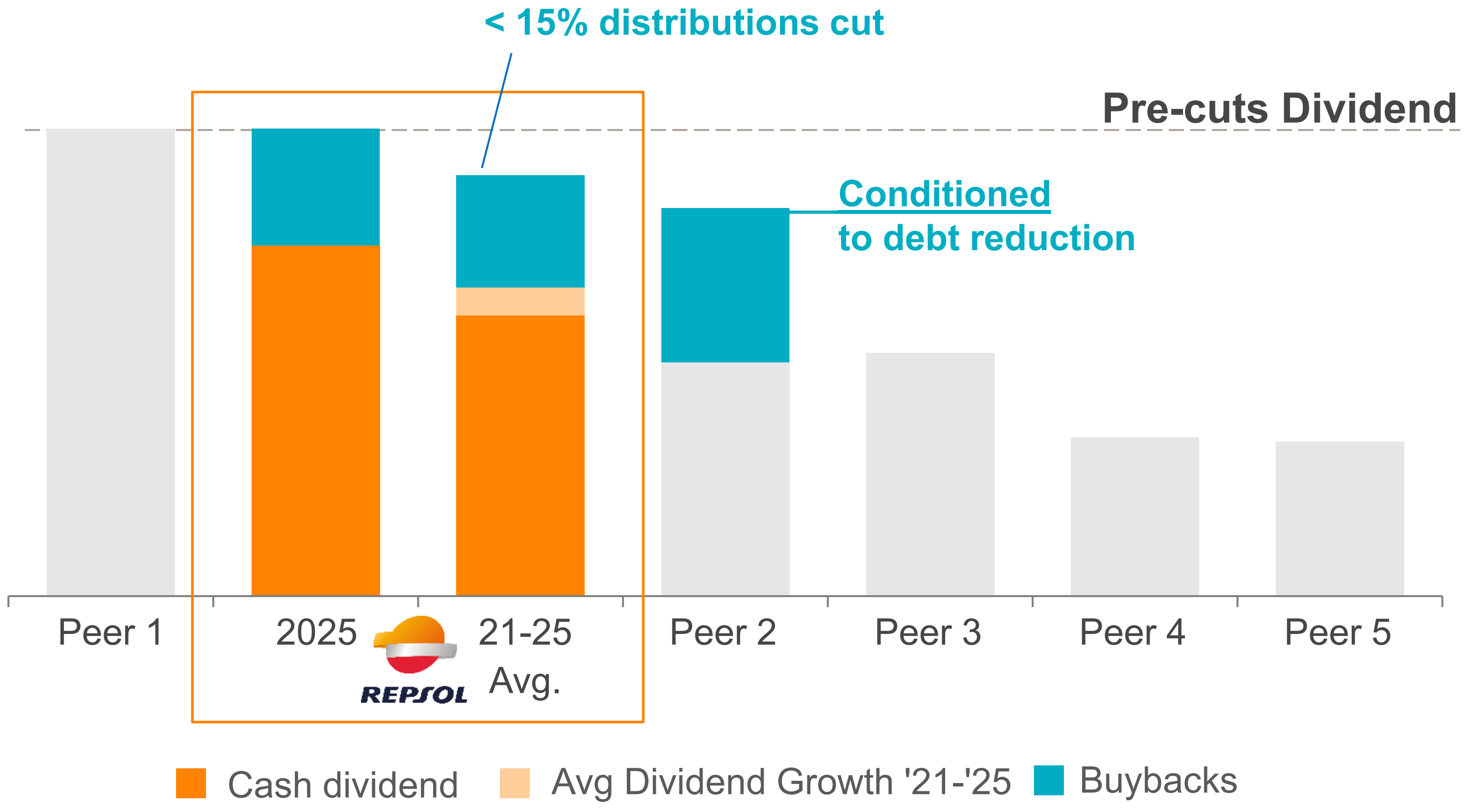
[1] 200 M shares in the SP period

Repsol with a leading dividend yield and dividend coverage among peers

Dividend Yield[1] 2020 (%)



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



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

Source: Company announcements; Capital IQ

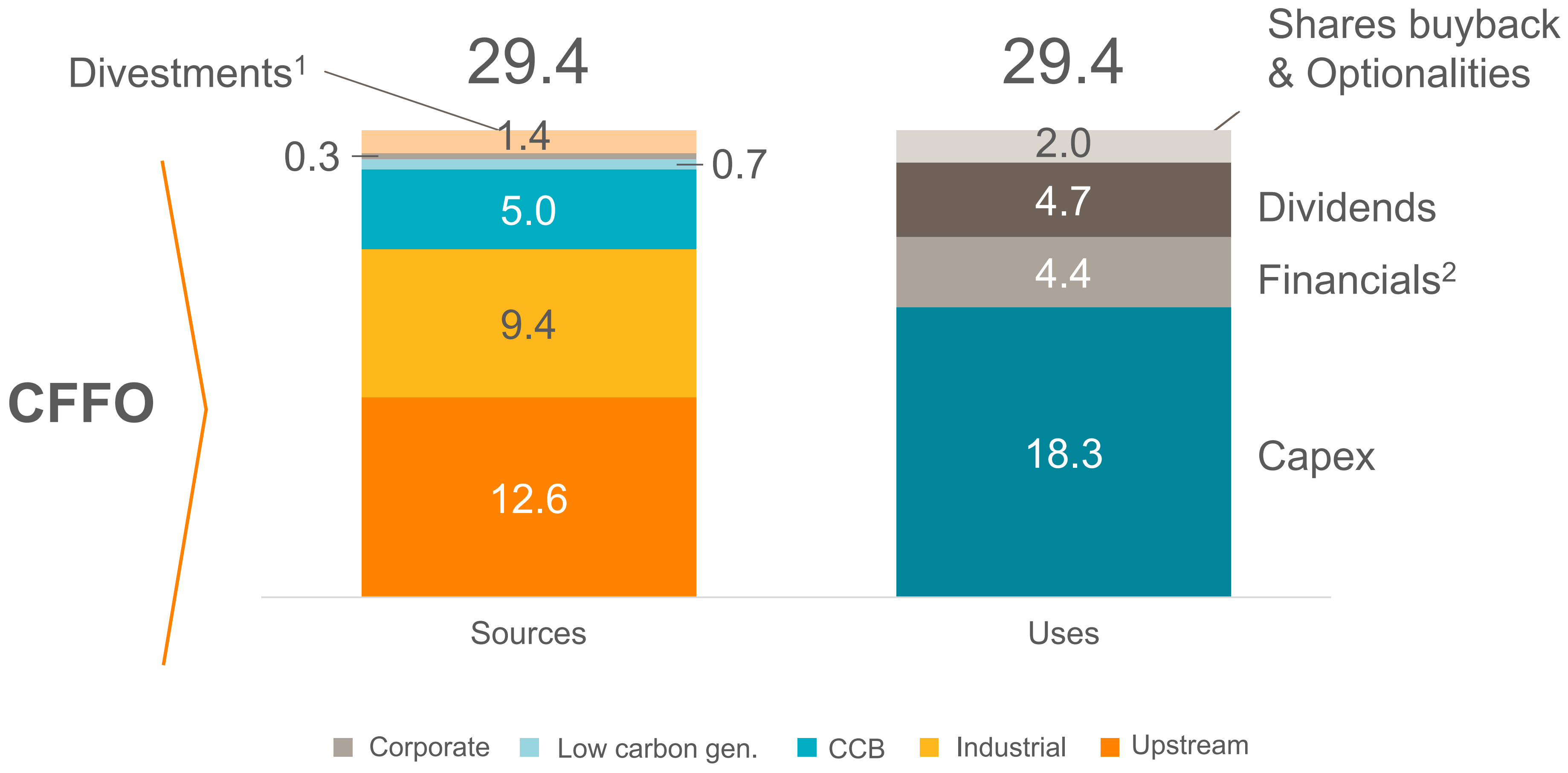
[1] Post-cuts dividends considered for all peers and assuming a constant value across the year (average share price between July 1st and November 11th 2020). 2. Considering 2021 announced dividend per share of €0.6.

Note: Peer companies considered are BP, Eni, Equinor, Shell and Total

Self-financed plan

Cash generation

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



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

$50/bbl

FCF BE

(inc. SBB)

< $45/bbl

FCF BE

pre-SBB

---

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

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

Specific gearing target range, preserving a strong financial structure

2021-2025 gearing[1] 25% average

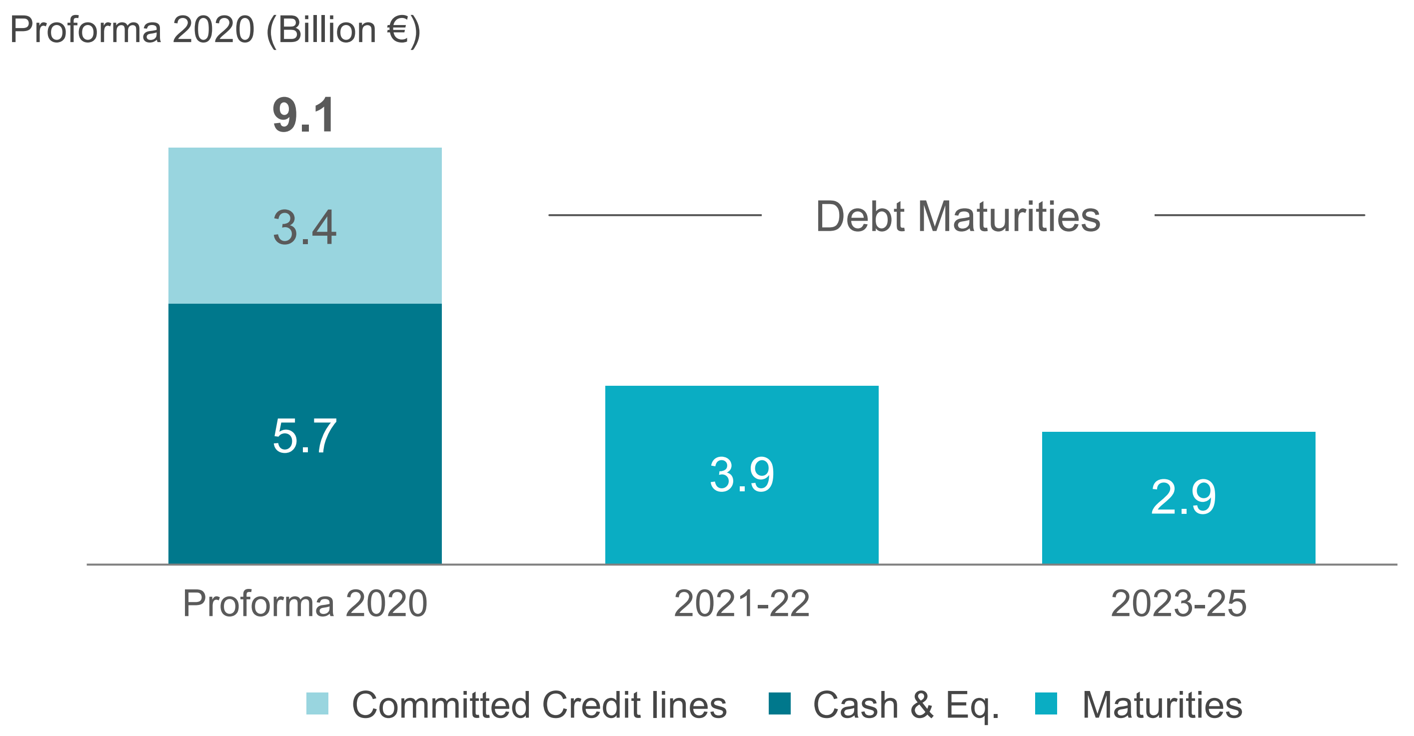
Debt 2020 ≈ **Debt 2025**

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

Same Debt with strong EBITDA growth

– Gearing[1] threshold clearly below 30%

Strong Liquidity Position



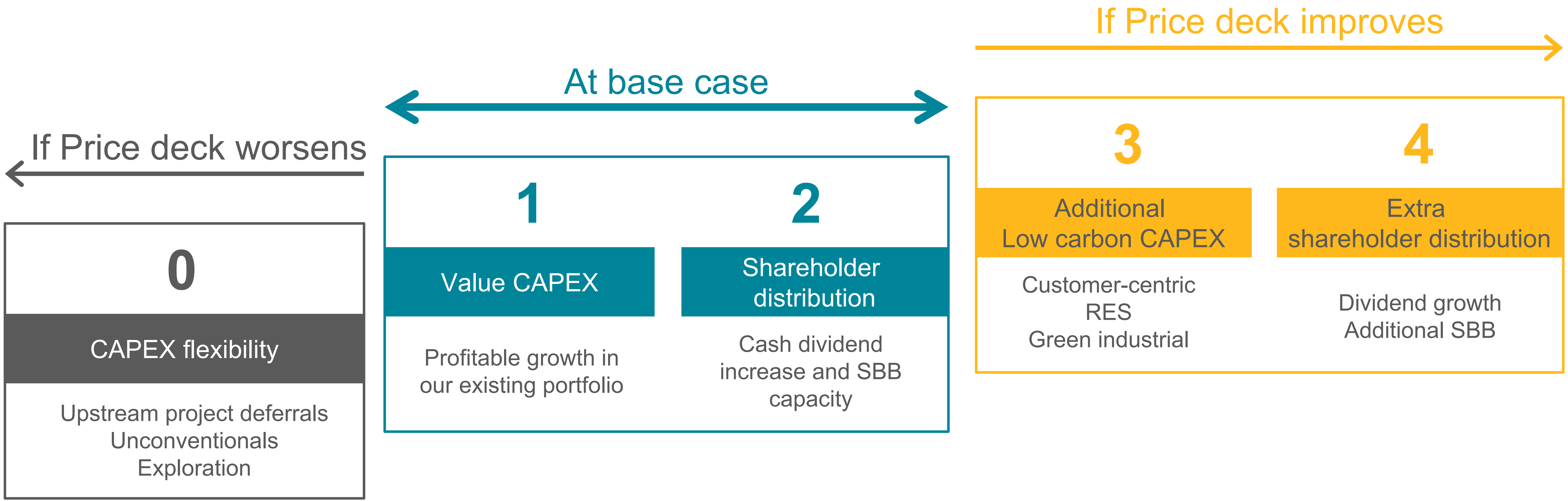
– Current liquidity covering > 1.3 times total maturities in the whole period
– Affordable and well-distributed maturities through the SP horizon
– Diversified financing sources including hybrids

---

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

Clear cash allocation framework, preserving our prudent financial policy

Gearing discipline and commitment with our current credit rating



If Price deck worsens

0

CAPEX flexibility

Upstream project deferrals
Unconventionals
Exploration

At base case

1

Value CAPEX

Profitable growth in our existing portfolio

2

Shareholder distribution

Cash dividend increase and SBB capacity

If Price deck improves

3

Additional Low carbon CAPEX

Customer-centric
RES
Green industrial

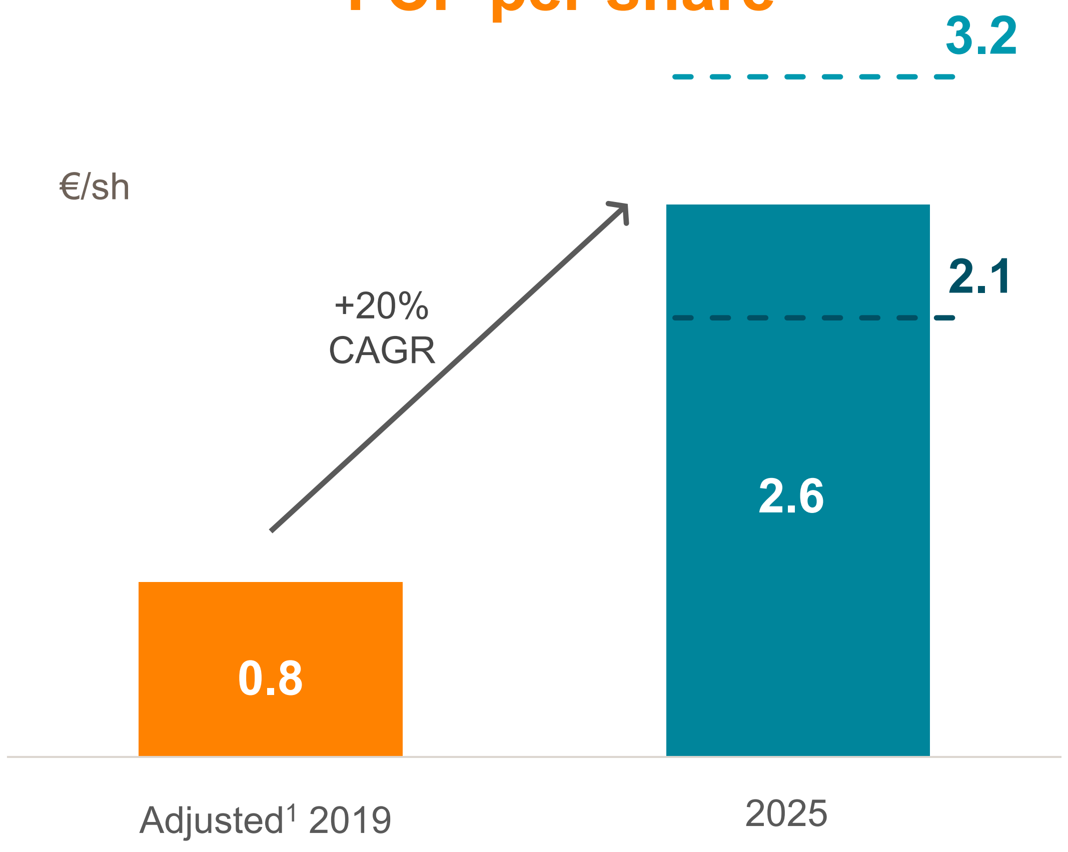
4

Extra shareholder distribution

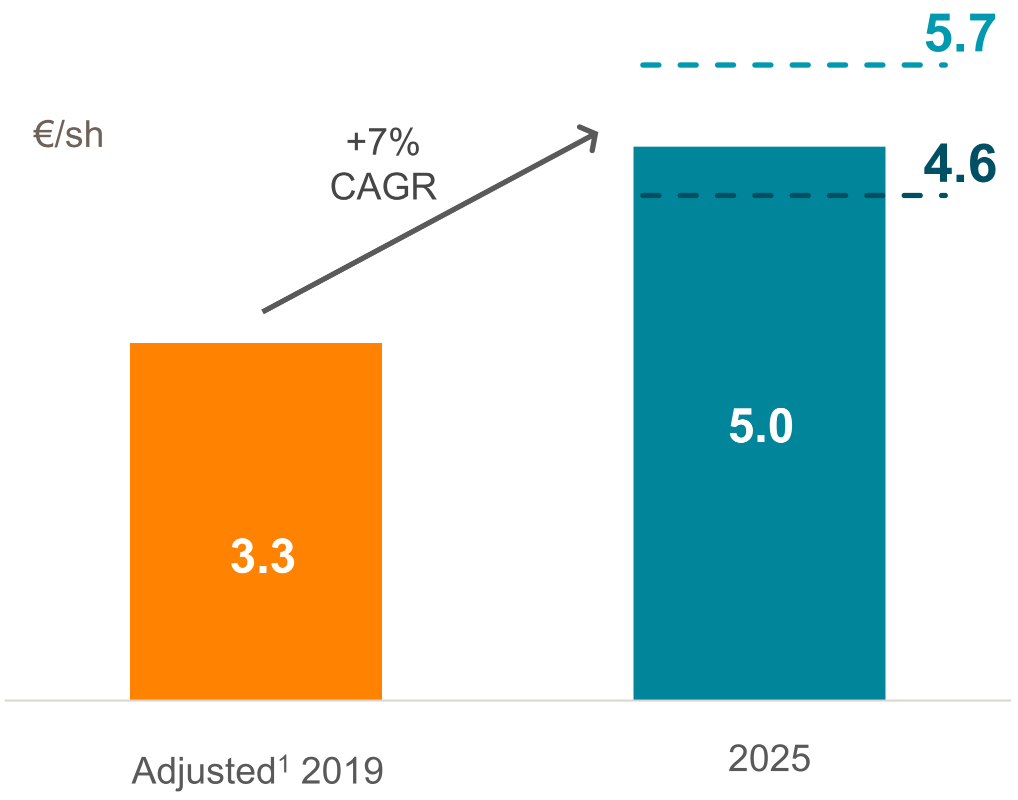
Dividend growth
Additional SBB

Strong growth in per share metrics driving valuation upsides

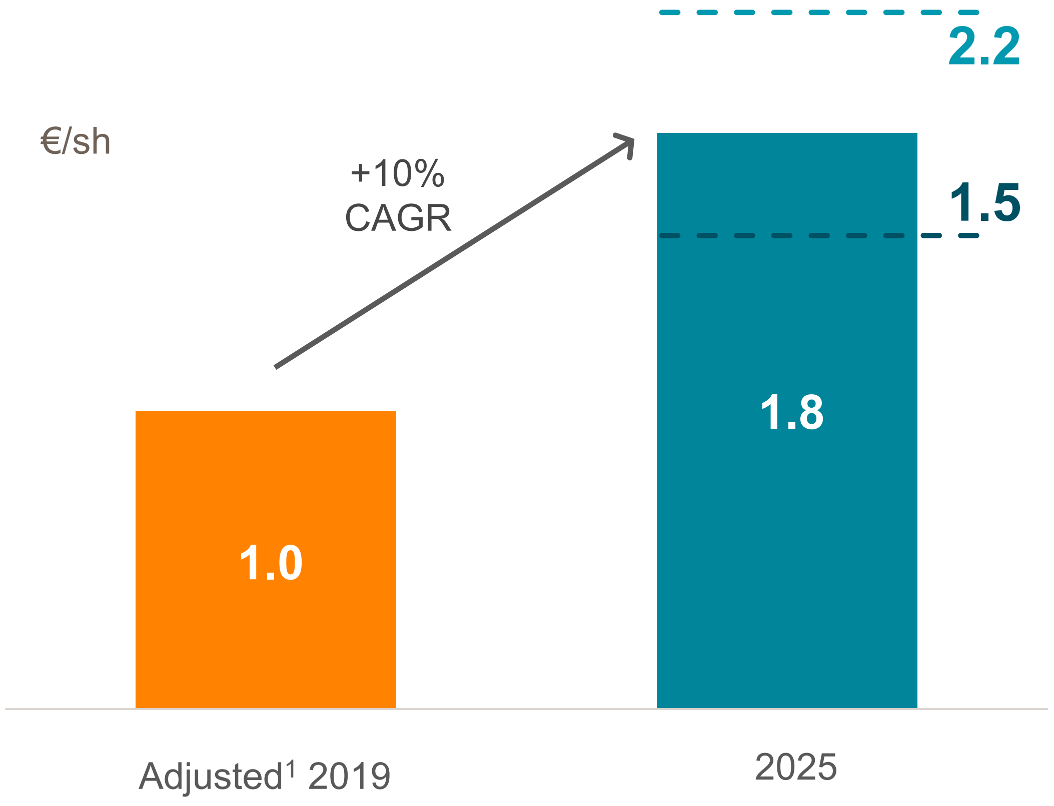
+20%CAGR
FCF per share



+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

---

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)

Conclusions

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)

Strategic Plan

2021-2025

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Appendix

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**

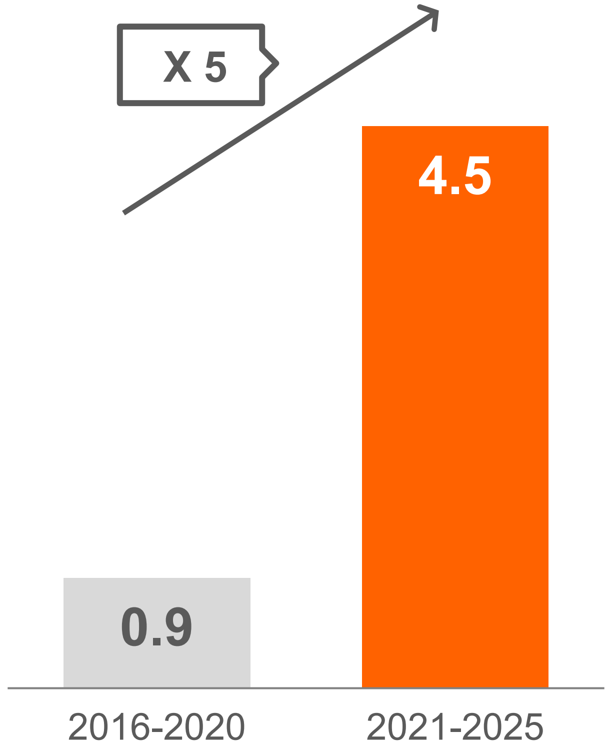
---

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

Main business value growth and ESG KPIs and commitments

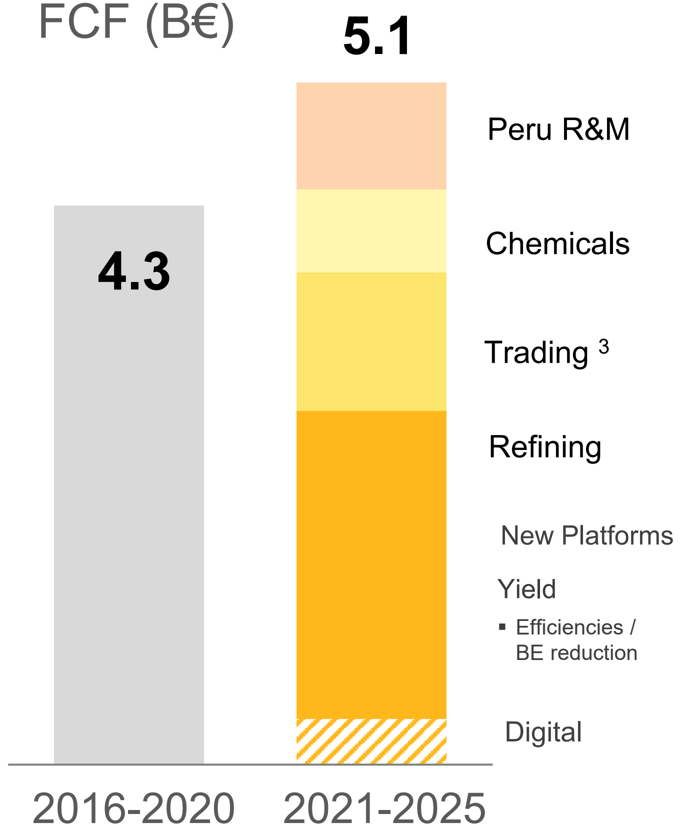
Upstream

FCF (B€) 2021-25 @50/2.5



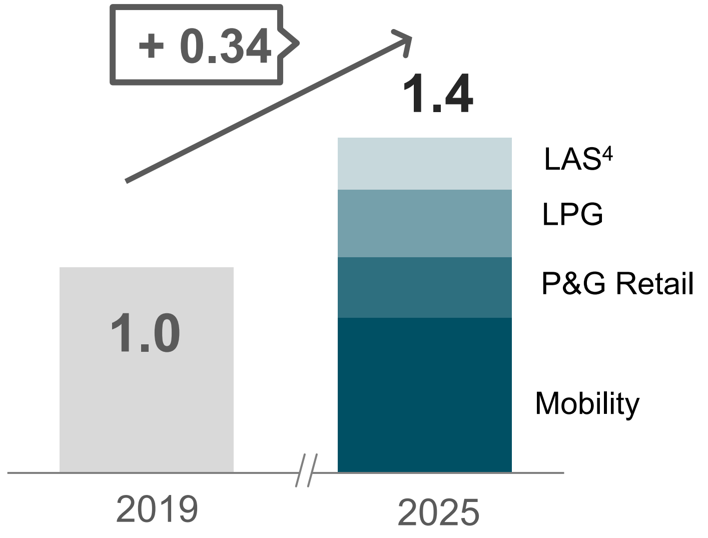
Industrial

FCF (B€)



Customer-centric

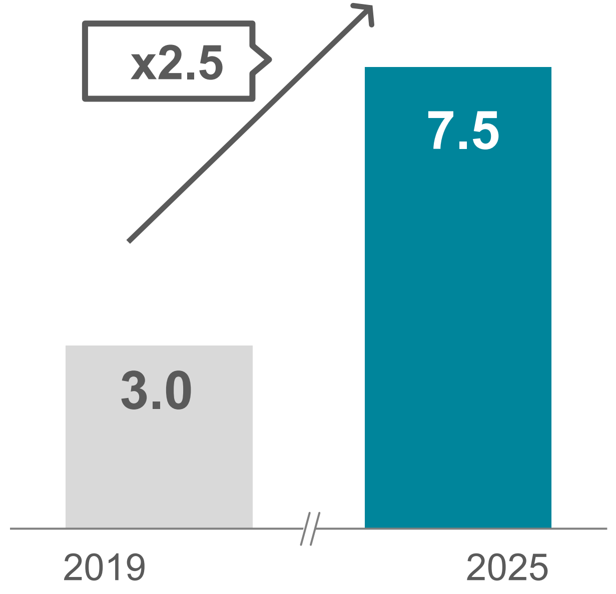
EBITDA (B€)



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]

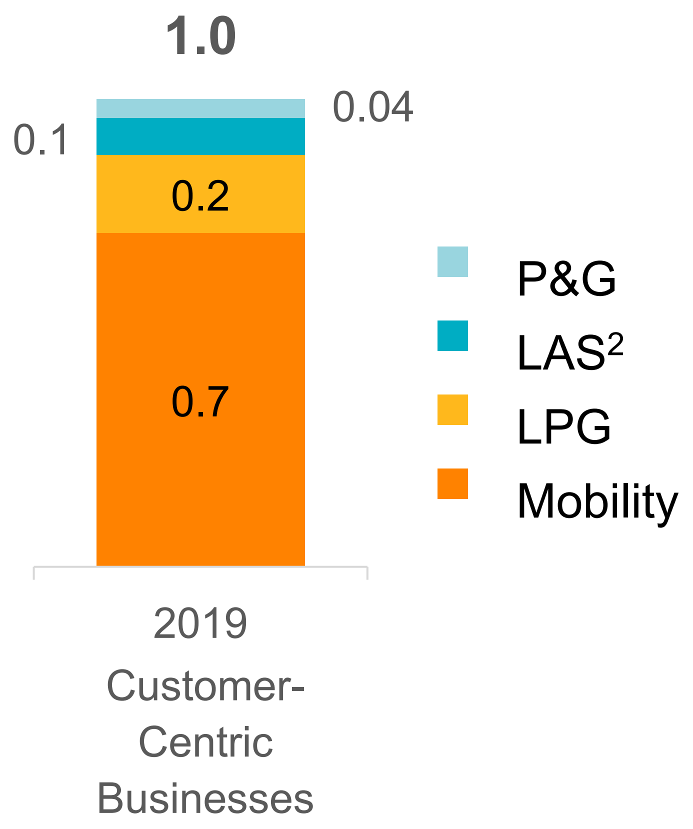
At least **40%** of LTI for CEO and senior management linked to sustainability goals

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

EBITDA 2019 breakdown by business

Repsol Group EBITDA 2019 (B€)

CCB EBITDA 2019 (B€)



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