

Strategic
Plan
2021-2025

Stepping up the Transition

Upstream. Focus and cash generation



The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer



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

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

2 Resilient Value delivery

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

3 Focused portfolio

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

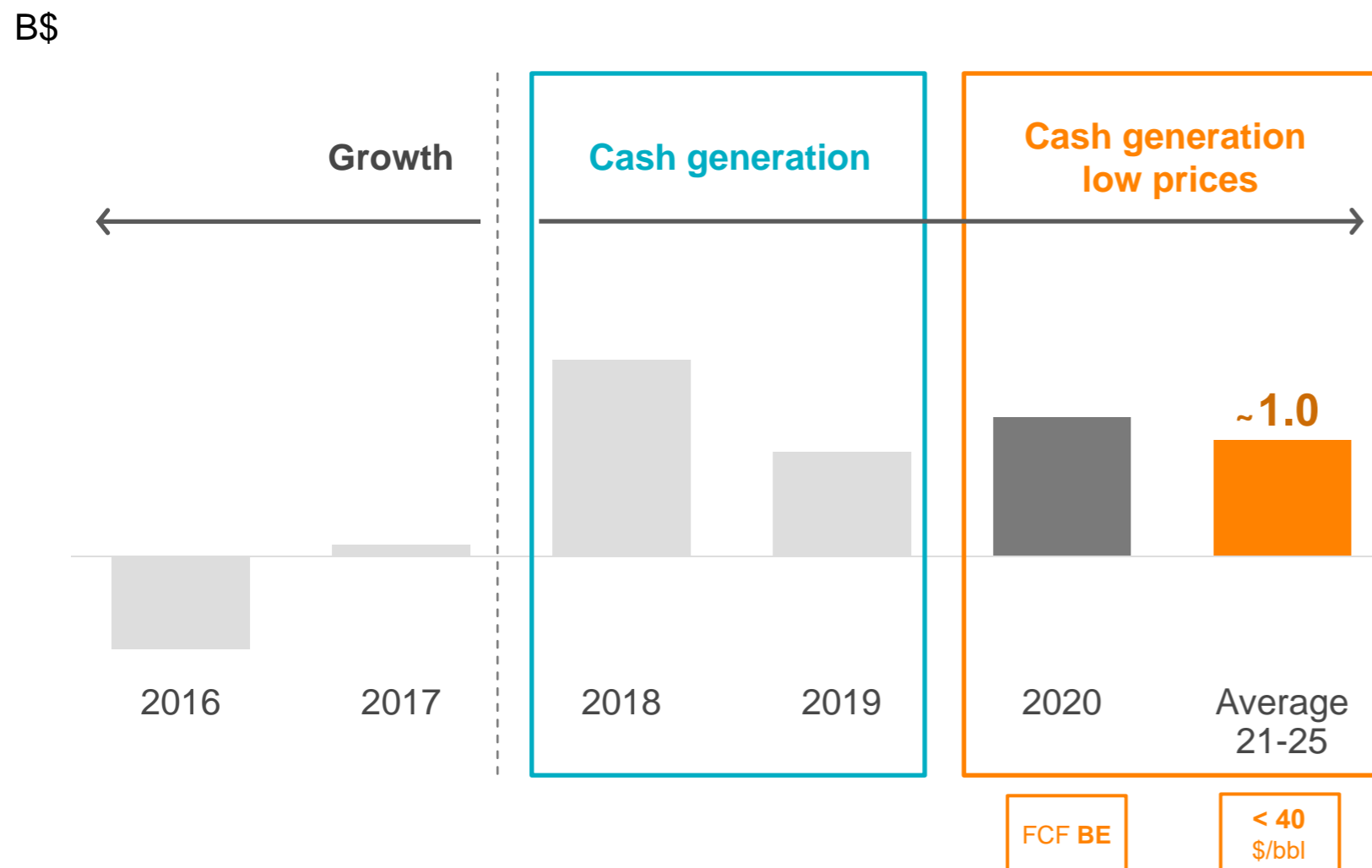
4 Tier 1 CO₂ emissions

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

Upstream business as Resilient Value & FCF generator to support the Company transition path



From growth vector to cash engine, even in low prices



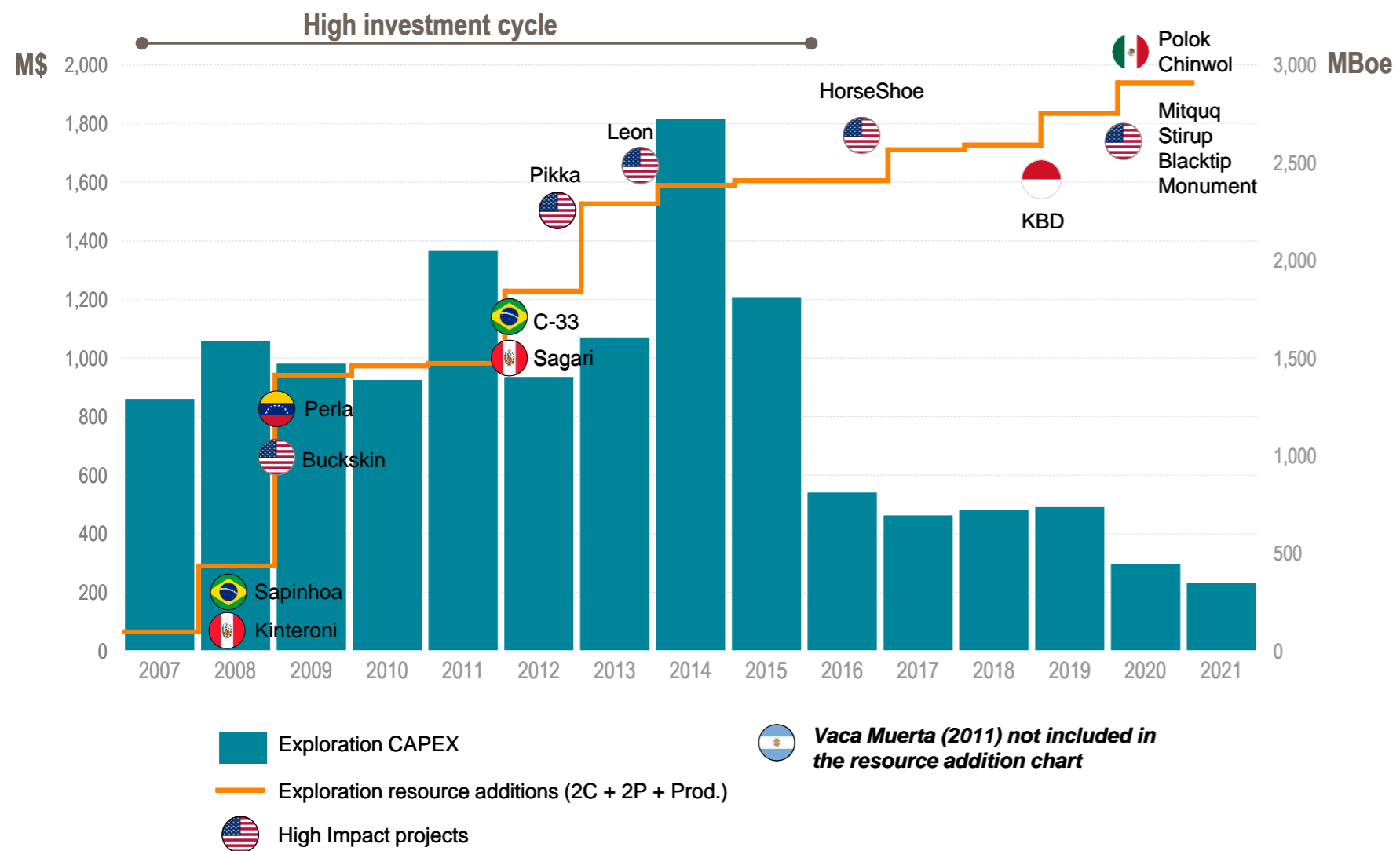
Levers supporting the value and FCF delivery

- 1 Excellence track record**
 - Top Class Explorer Legacy
 - Project delivery; safe, faster and leaner
 - Turn-around capabilities
- 2 Asset management**
 - Enhance performance
 - Digital program & Excellence Centers
- 3 Focus portfolio and capex allocation**
 - Span reduction and Exploration focus
 - Competitive Project Portfolio execution

1. Excellence track record: Top-class Explorers Legacy



Exploration Capex and Exploration Resource Additions (2007-2020)



- ✓ One of the most capital-intensive companies in Exploration during the 2006-15 period (11 B\$, 7 \$/boe produced)
- ✓ Significant addition of resource volumes during the high investment cycle in Frontier and Emerging Basins (~3 Bboe)
- ✓ Strong legacy of qualified personnel, technical processes, technical databases and relationships with key business stakeholders: Exploration Powerhouse
- ✓ Renewal of the Exploration success during the last 4 years, with a strong reduction of volume and a clear shift towards Productive Basins

1. Excellence track record: Project Delivery Safe, Faster & Leaner



	Delivering projects	Play	On time in cost (B\$)...	...and always safe
New developments	KINABALU REDEV FO: 2017	Offshore	Plateau reached 2.0 months ahead of schedule	0.35 to 0.17 (-52%)	LTI free 2.37M man hours
	BUNGA PAKMA FG: 2018	Offshore	FG On Time	0.26 to 0.14 (-46%)	LTI free 1.66M man hours
	SAGARI FG: 2017	Onshore (Jungle)	2.0 months ahead of schedule	0.45 to 0.35 (-22%)	LTIF of 0.2 6.12M man hours
	BUCKSKIN FO: 2019	Deepwater	6 months FO reduction	0.93 to 0.58 (-37%)	LTI free
Decommissioning	YME MOPU Removal	Offshore	Cutting legs operation in 9 hours and a lift /move out in 20 minutes	0.29 to 0.29 (0%)	LTI free
	Varg and Gyda Decomm Projects	Offshore	Varg duration has been reduced from 3 to 2,25 years Gyda currently in progress	0.32 to 0.19 (-41%)	-

1. Excellence track record: Turn-around capabilities



UK

+2.7 B\$
Generated value¹

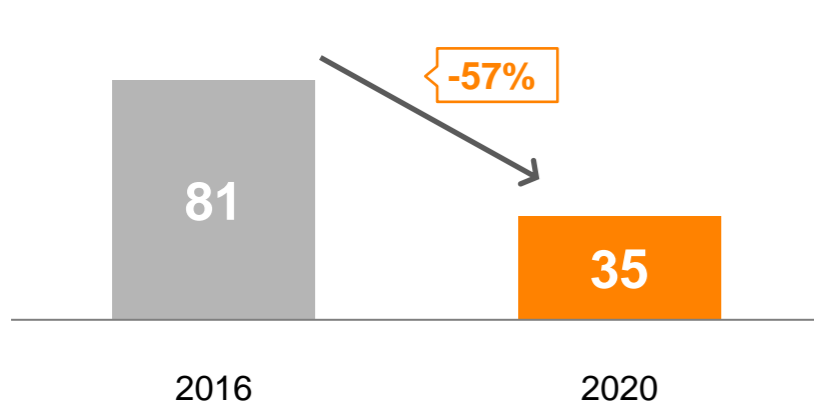
Malaysia

+1.2 B\$
Generated value¹

Norway

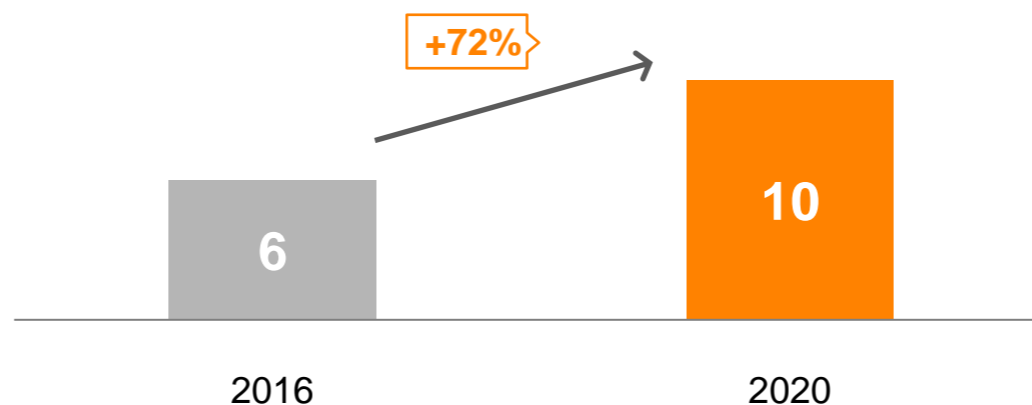
+0.4 B\$
Generated value²

B-even improvement (\$/bbl)



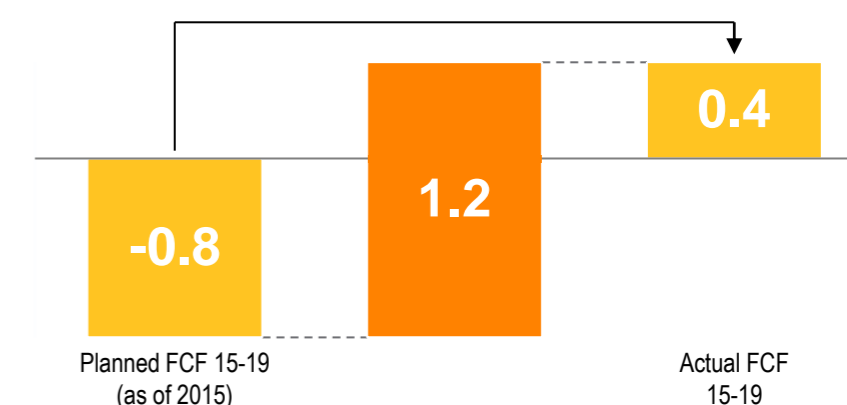
- Improving production efficiency +27pp

CFFO/boe improvement



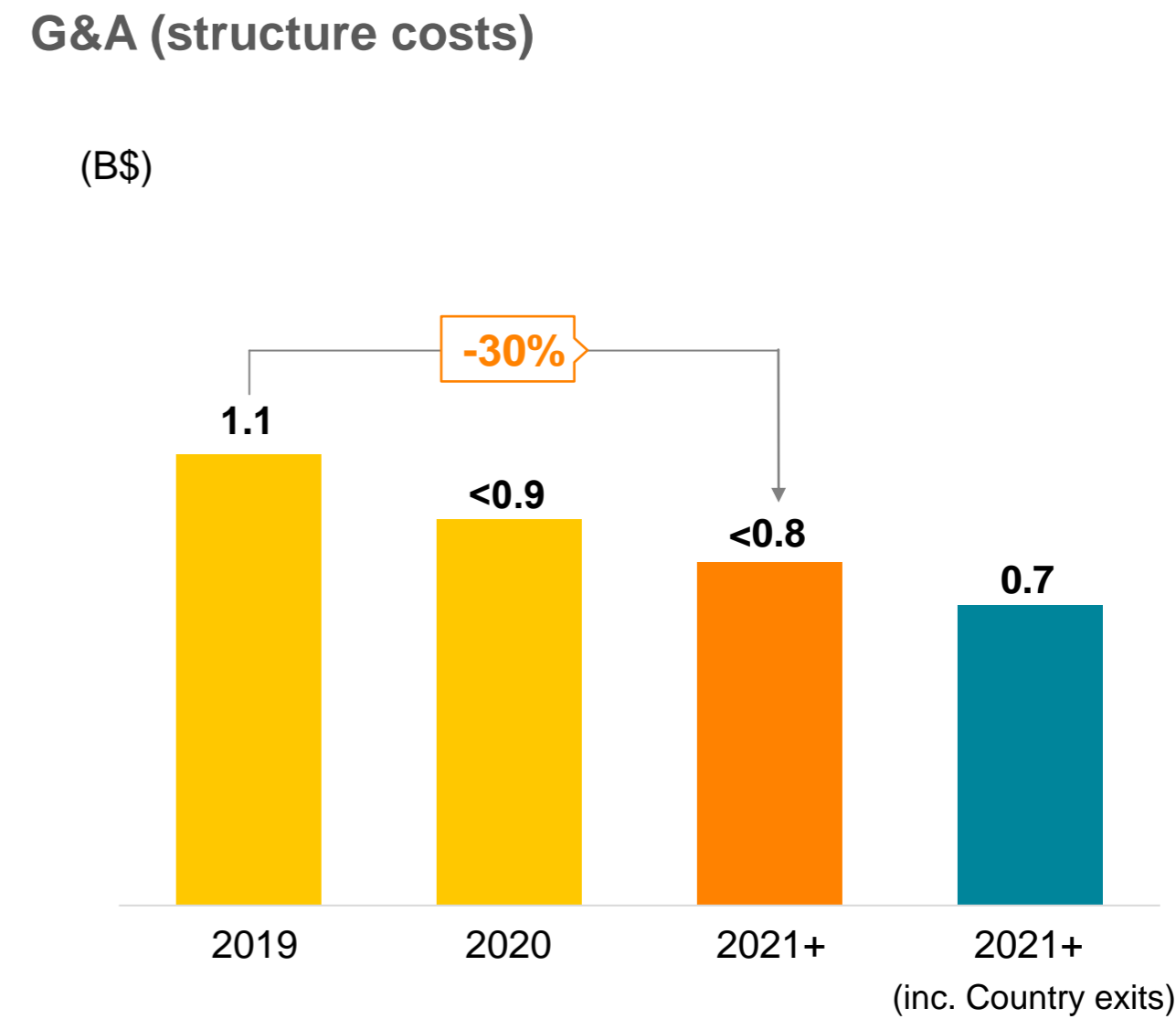
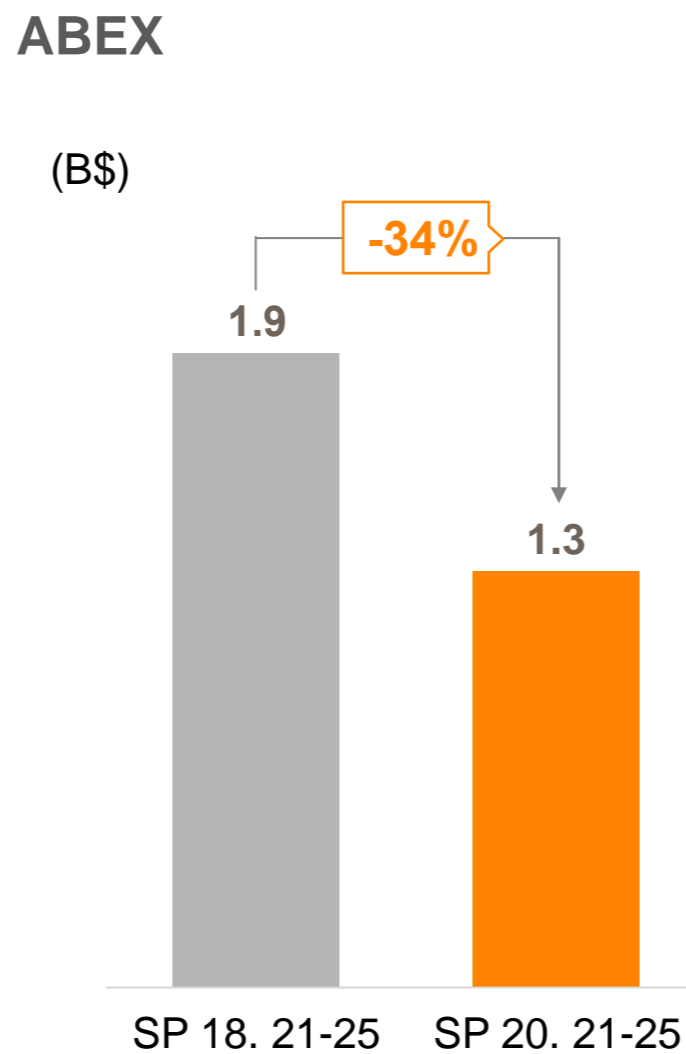
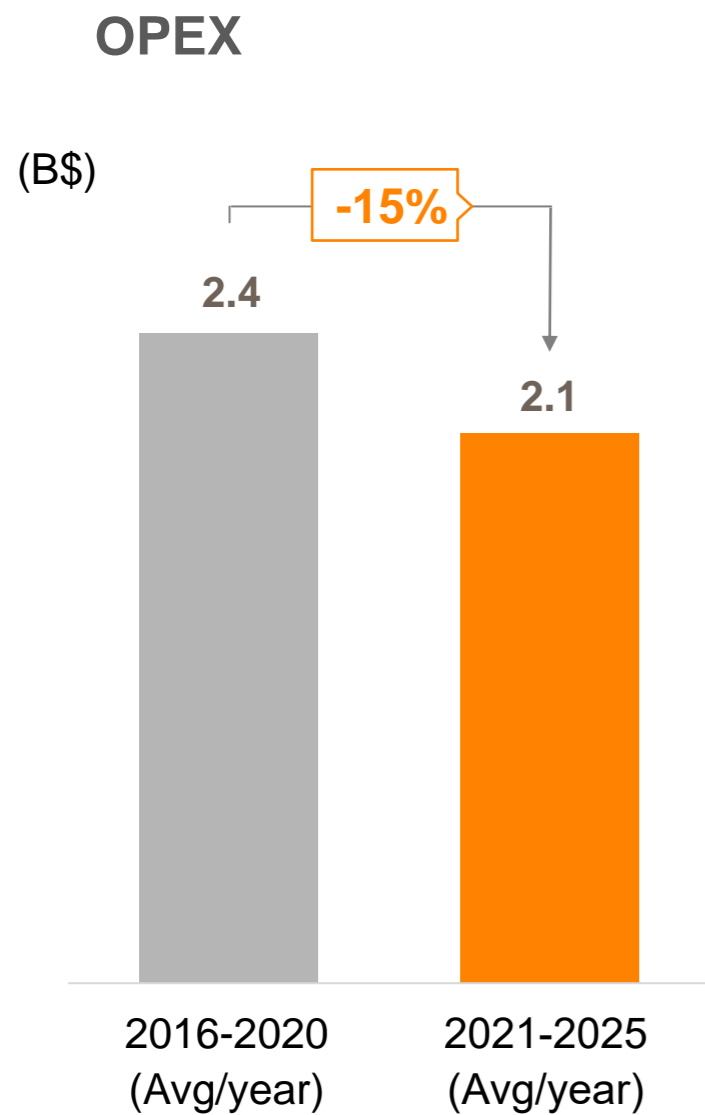
- 46% OPEX/boe reduction (2016 vs 2019)
- HSE achievement (March 2020, 2 years LTI Free Operation and >1 million man-hours LTI free, in the Northern Field)

FCF 2015-2019 cash improvement (+1.2 B\$)

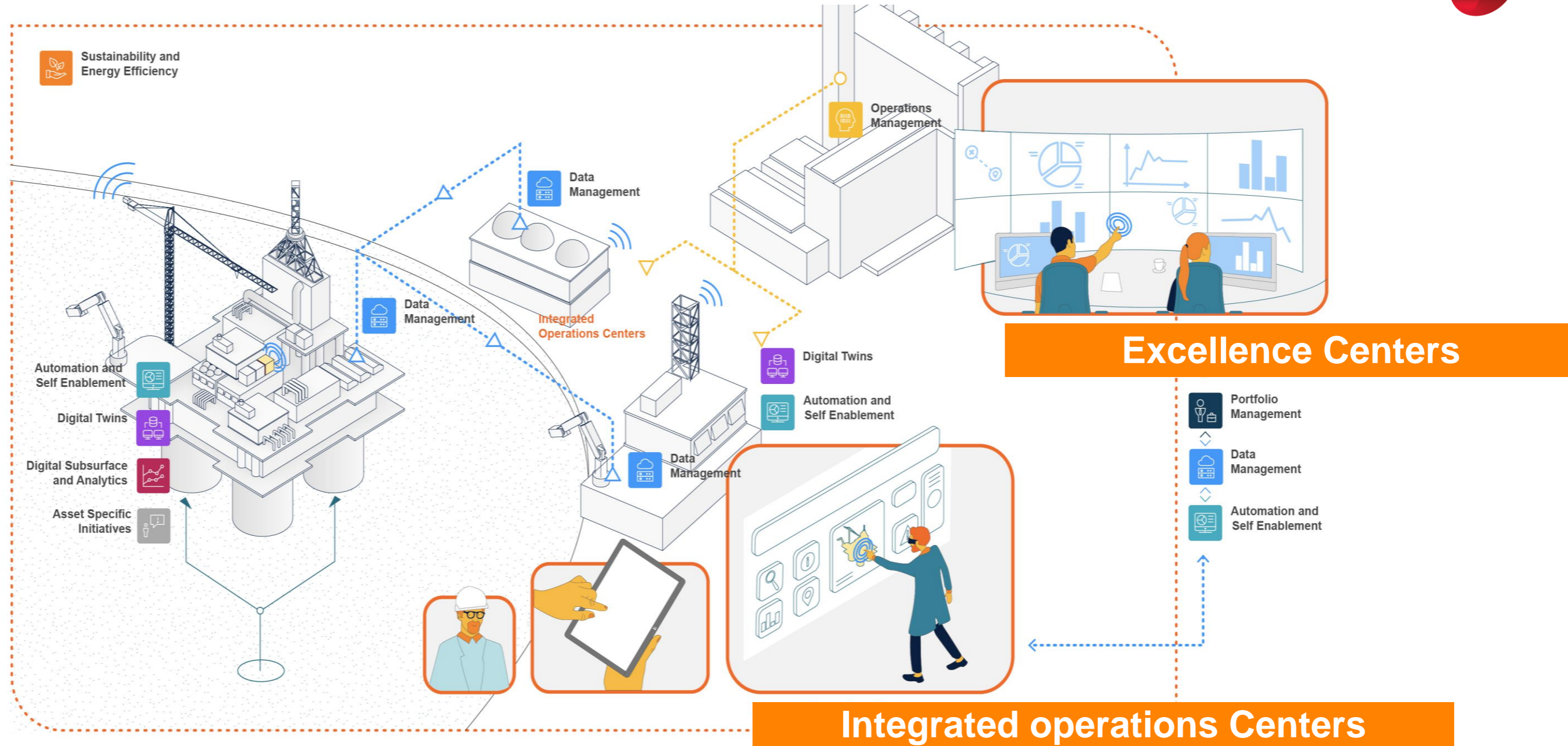


- YME from Decom to Re-development

2. Asset management: Enhance performance



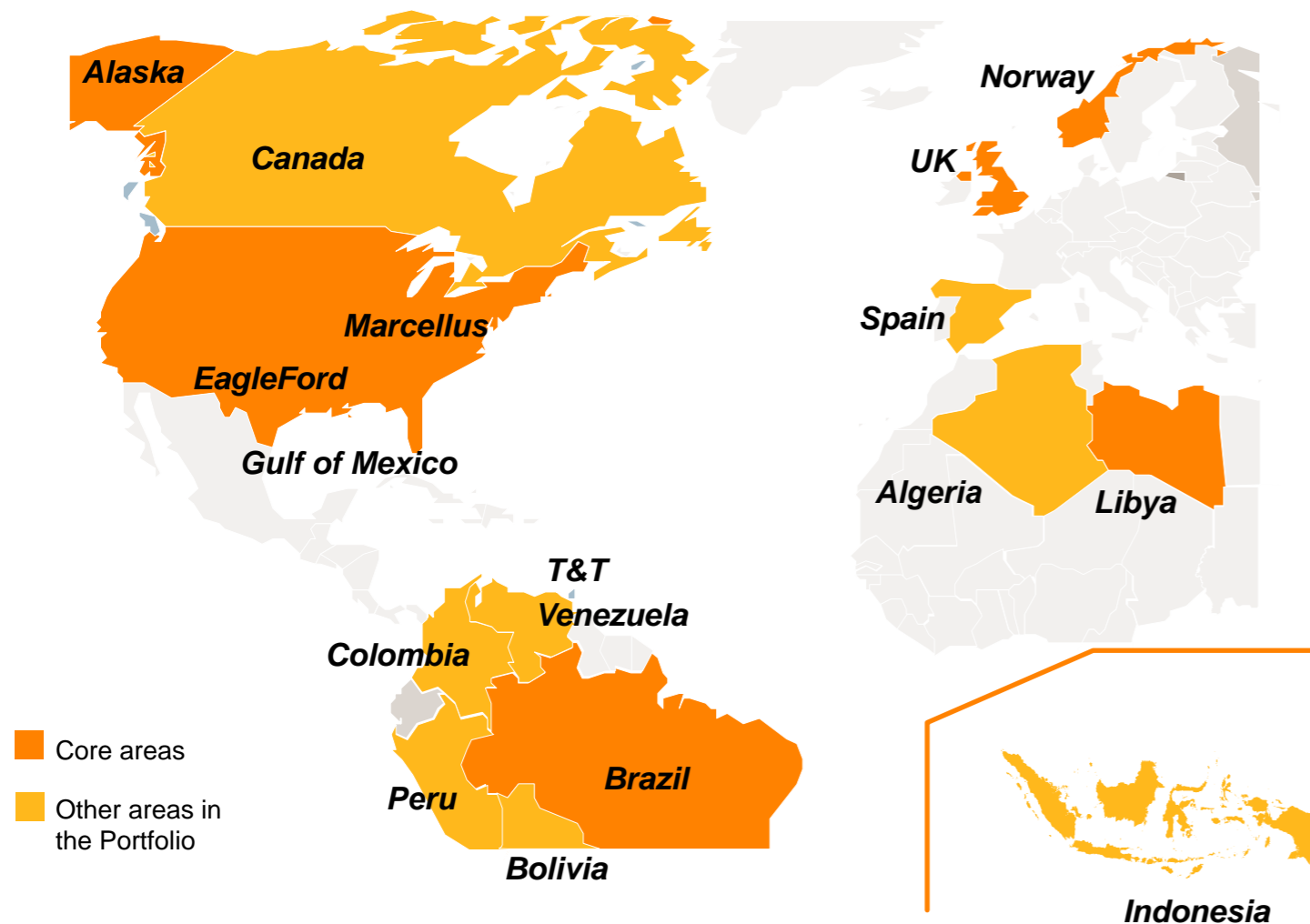
2. Asset management: Digital program and Excellence Centers



3. Focus portfolio and capex allocation: Playing to our core areas



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

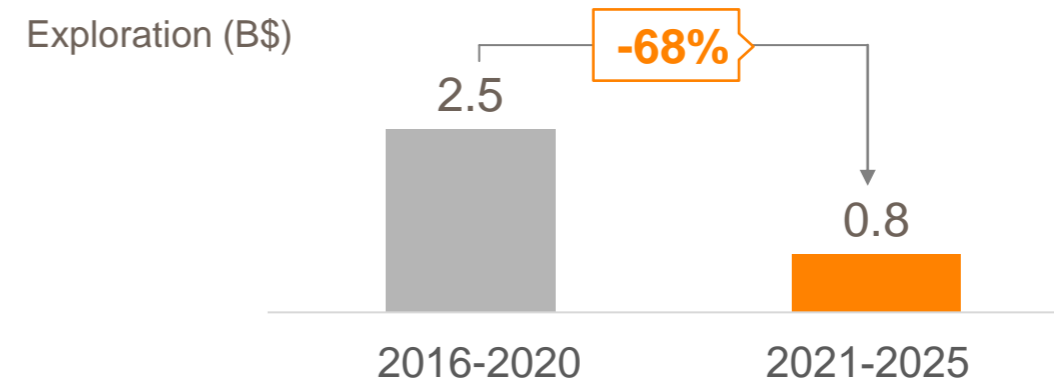


Highly selective new exploration strategy

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

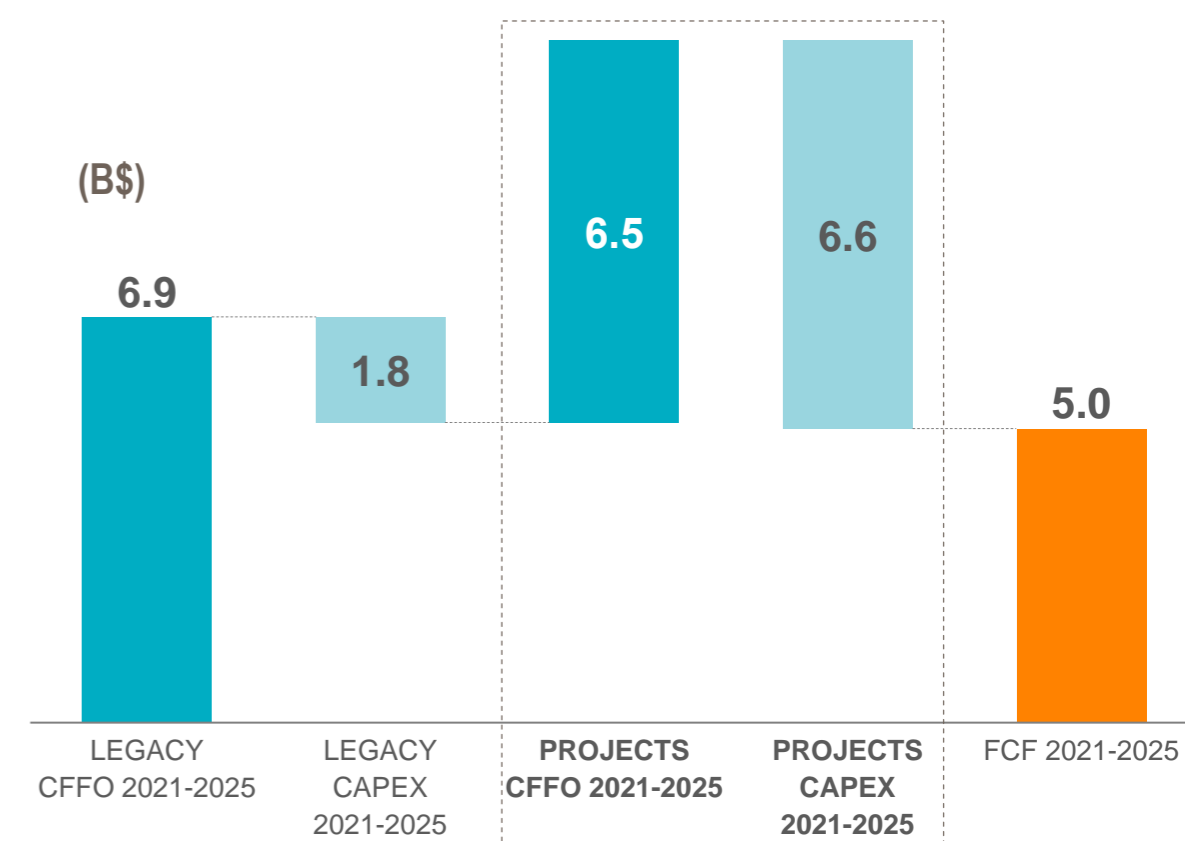
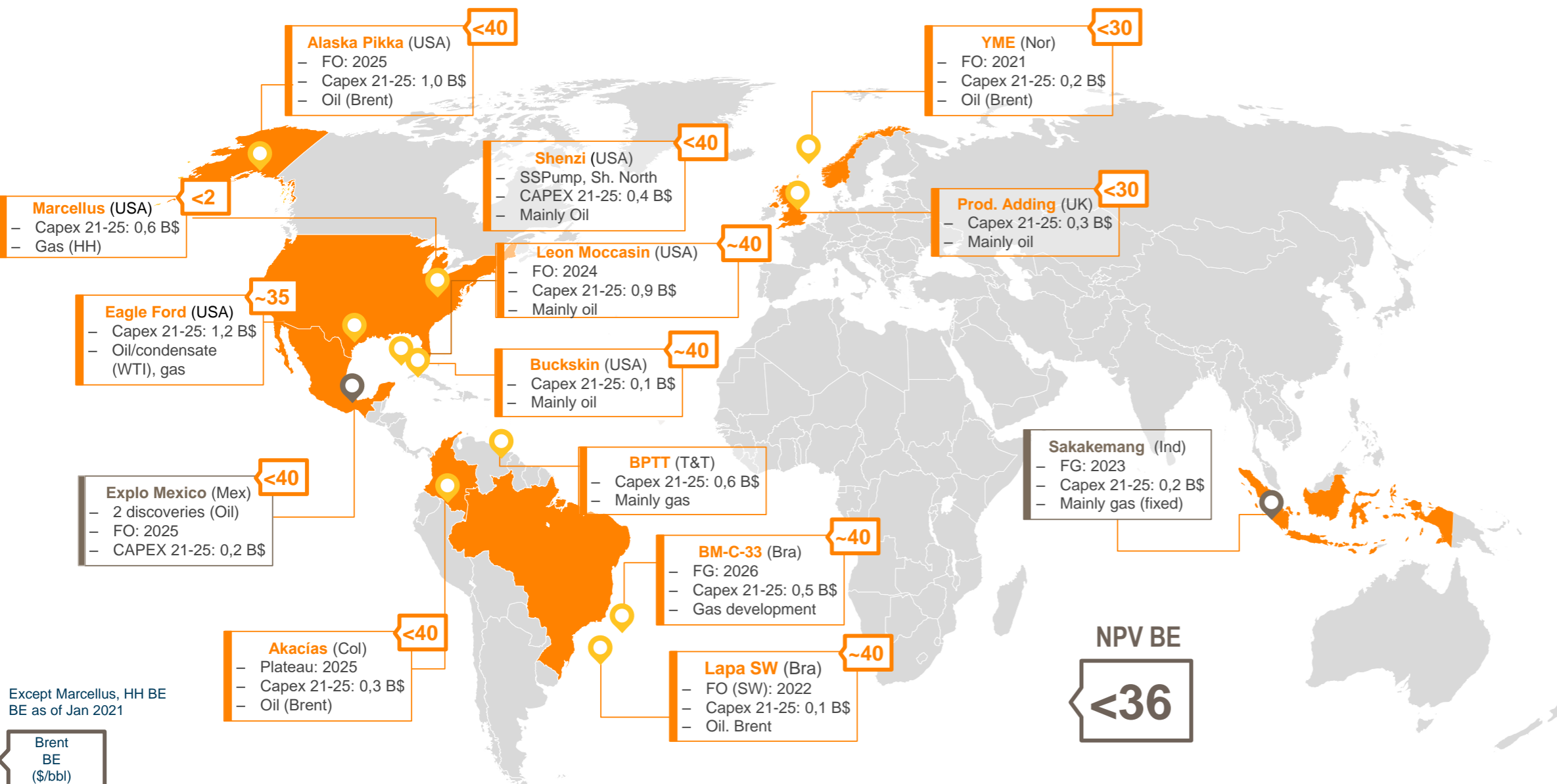


3. Focus portfolio and capex allocation: projects self-funded 21-25



Resilient and Flexible capital program

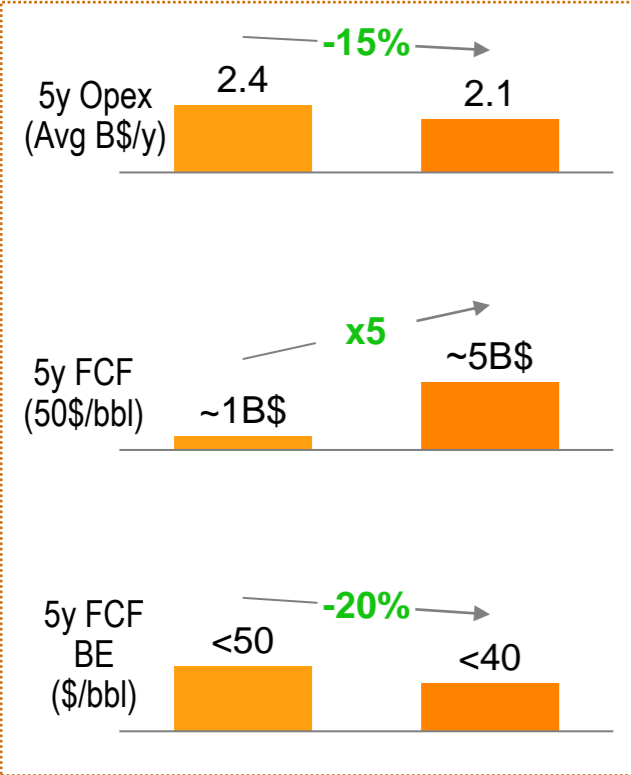
Self-funded projects



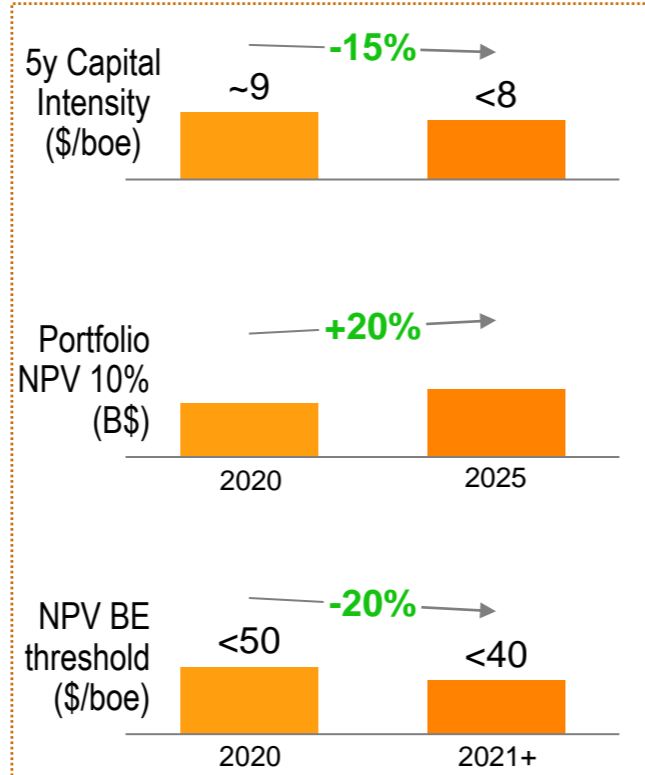
Upstream commitments. 2021-2025



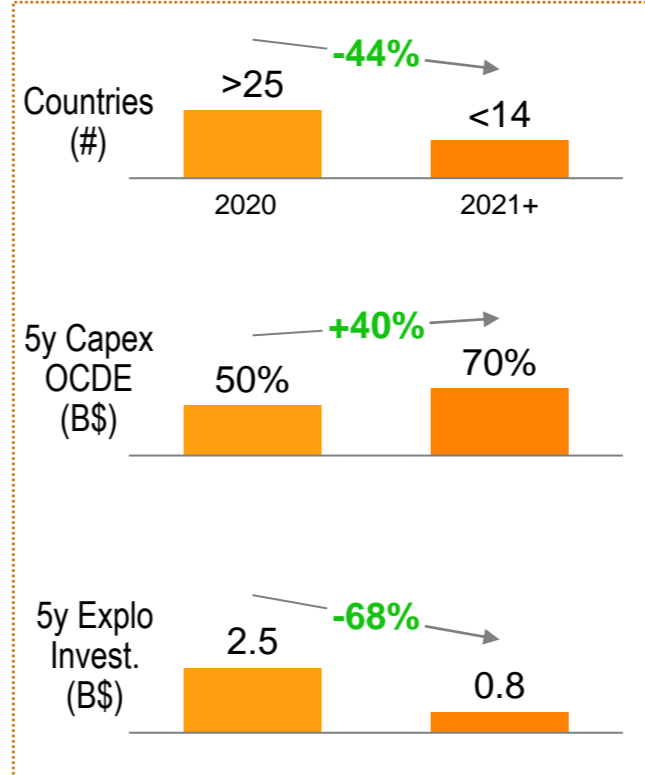
1 Priority to FCF (Leading FCF B-even)



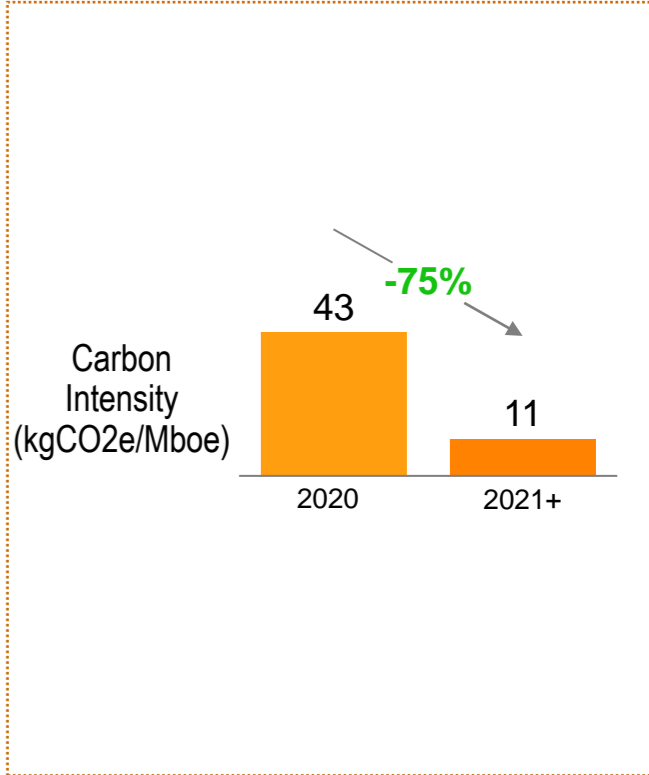
2 Resilient Value delivery



3 Focus portfolio



4 Tier 1 CO₂ emissions



Note. 5y refers to 2016-2020 vs 2021-2025