Stepping up the Transition
Driving growth and value

Investor Update
March 2023

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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The information contained in the document has not been verified or revised by the Auditors of Repsol.
Multi-energy provider

550 Kboe/d
Production

1,909 Mbep
Proved Reserves

24 M
Clients

5.5 M digital

1.5 M in gas and power

$+1$ Mbbl/d
Refining Capacity

42.1 Mtep
Processed Crude

4,899 Kt
Petrochemical capacity
(basic and derivative)

4,651
Services
Stations in Spain, Portugal, Peru and Mexico

+1,000
Recharging points

3,870 MW
Power generation capacity

1,645 MW
Renewable generation

Note: data end 2022
01. Path to 2030
02. Strategy 2021-2025
03. Business strategies
04. Decarbonization: Metrics and targets
05. Delivery
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

Four verticals

- New partnerships
- Value crystallization

Towards Net Zero emissions

Leading investor proposition

New operating model

Path to 2030
Decarbonization is an opportunity to build business platforms as technology evolves.

**Industrial transformation**
- 2020-2025: Advanced biofuels, biogas and recycling
- 2025-2030: Renewable hydrogen
- +2030: Synthetic fuels (e-fuels)

**Renewable generation**
- 2020-2025: Hybrid plants
- 2025-2030: Stationary energy storage

**Customer-centric businesses**
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

**Carbon sinks**
- Natural Climate Solutions
- Carbon Capture Utilization & Storage

1. Forestry JV
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

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

2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%.

3. 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)

2030 Repsol’s Low Carbon business: ~45% of CE

1. Updated 2030 ambition

% Low Carbon Businesses

- Customer Centric Business
- Low Carbon Generation
- Industrial
- Upstream

CE Total: €31 B

CE 2019

- 2% Customer Centric Business
- 34% Low Carbon Generation
- 55% Industrial

CE 2025

- 2% Customer Centric Business
- 37% Low Carbon Generation
- 44% Industrial

CE 2030

- 5% Low Carbon Retail
- 25% Low Carbon Generation
- 35% Industrial
- 30% Upstream

Updated 2030 ambition
Strategy 2021-25:

02.
Accelerating transformation and delivering growth

Ensuring strong performance and financial strength
In an uncertain economic and commodities environment

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

Self-financed plan @$50/bbl & $2.5 HH
Ensuring shareholder value maximization

Ambition 21-25

2021 - 2022

2023 - 2025

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
### Cumulative sources and uses of cash, 2021-2025 (B€)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>Dividends</td>
</tr>
<tr>
<td>CFFO</td>
<td>Financials</td>
</tr>
<tr>
<td>Corporate</td>
<td>Low carbon gen.</td>
</tr>
<tr>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>12.6</td>
<td>18.3</td>
</tr>
<tr>
<td>9.3</td>
<td>4.4</td>
</tr>
<tr>
<td>5.0</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.
3. €1 B low carbon capex increase over the original objective in the Strategic Plan.
4. The total capex in low carbon projects increases to ~€6.5 B in 2021-2025 from the original SP objective of €5.5 B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%.

### Self-financed plan

- **Cash generation**

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

- **FCF BE (inc. SBB):** $50/bbl
- **FCF BE pre-SBB:** < $45/bbl
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **Transform 2.0**
  - **Industrial**
    - Contribution: +€5.1 B FCF 21-25
  - **Low Carbon Generation**
    - Contribution: -€2.3 B FCF 21-25

- **Focus and efficiency**
  - FCF 21-25: €3.6 B

21-25 Capital Investment

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 remuneration

<table>
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<tr>
<th>Year</th>
<th>Capital reduction</th>
<th>Dividend</th>
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<tr>
<td>2022</td>
<td>200 M shares¹</td>
<td>€0.63</td>
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<tr>
<td></td>
<td>100% SBB expected in SP</td>
<td></td>
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<tr>
<td>2023</td>
<td>50 M shares⁴ before end July'23</td>
<td>€0.70</td>
</tr>
<tr>
<td></td>
<td>+11% vs 2022³</td>
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Capital allocation priorities

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

Capital reduction:
- 100% SBB expected in SP 2021
- CFFO generated in 2022

Dividend:
- €0.63 +5% vs original plan
- €0.70 +11% vs 2022³

Original SP 21-25

1) 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25
2) The SBB in 2022-25 period will depend on the CFFO generated
3) Expected dividend in 2023
4) New SBB program for up to 35 million shares and intention of cancelling 50 million shares before the end of July (35 million shares through the SBB program and another 15 million shares coming from treasury stock position).
Preserving strong financial structure

Net debt\(^1\) evolution

<table>
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<th>Year</th>
<th>Net Debt (€B)</th>
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<tr>
<td>2021</td>
<td>5.8</td>
</tr>
<tr>
<td>2022</td>
<td>2.3</td>
</tr>
</tbody>
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1. Includes leases

Solid investment grade supported by Rating Agencies

- **S&P Global Ratings**
  - Rating: BBB+
  - Outlook: Stable
  - Last affirmation: November 16, 2022

- **Fitch Ratings**
  - Rating: BBB
  - Outlook: Positive
  - Last affirmation: October 11, 2022

- **Moody’s**
  - Rating: Baa1
  - Outlook: Stable
  - Last affirmation: December 20, 2022

S&P upgraded Repsol rating from BBB to BBB+ in November 2022 and Moody’s from Baa2 to Baa1 in December 2022.
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

<table>
<thead>
<tr>
<th>1. FCF as a priority (Leading FCF B-even)</th>
<th>2. Resilient Value delivery</th>
<th>3. Focused portfolio</th>
<th>4. Tier 1 CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF breakeven &lt;$40/bbl</td>
<td>Top leading project profitability</td>
<td>Value over volume</td>
<td></td>
</tr>
<tr>
<td>Low capital intensity and flexibility</td>
<td>Short pay-back</td>
<td>Flexible production level</td>
<td></td>
</tr>
<tr>
<td>Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
<td>Digital program</td>
<td>(~620 kboed 2021-25)</td>
<td></td>
</tr>
<tr>
<td>-15% OPEX reduction</td>
<td>Reduction of -30% G&amp;A</td>
<td>&lt;14 countries</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leaner and focused exploration</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decline/exit of carbon intensive and non-core assets</td>
<td></td>
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Building optionality and strategic flexibility
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

Exploitation (b$)

<table>
<thead>
<tr>
<th></th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>2.5</td>
<td>0.8</td>
</tr>
<tr>
<td>% Change</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>

Core areas and Other areas in the Portfolio
Progress in key projects to support future production

**Upstream**

- **Shenzi (USA) [28%]**
  - Shenzi North approved in 2021
  - FO in Dec 2023

- **Leon / Castile (USA) [42%]**
  - Development plan approved in 2022
  - FO in 2025

- **Buckskin (USA) [22.5%]**
  - Approved in 2021
  - 4 wells to be drilled in 2023

- **Marcellus (USA)**
  - 2 phases approved in 2021-2022
  - Phase 3 FID 2023

- **Alaska Pikka (USA) [49%]**
  - Phase 1 FID taken 2022
  - FO in 2026

- **Eagle Ford (USA)**
  - 3 phases approved in 2021-2022
  - Remaining inventory to be developed in phases in 2024

- **Block 29 (MEX) [30%]**
  - 2 discoveries in Polok (Oil)
  - FO in 2026

- **BPTT (T&T) [30%]**
  - Cassia, Matapal phase 1 and Galeota producing
  - Other projects with expected FG between 2024 and 2029

- **Akacías (COL) [45%]**
  - Full field Development ongoing, 16 wells in 2022
  - 2023+: 20 new producers, 9 water injection wells
  - CPF 50 kbd/d starting on 2024

- **Lapa SW (BRA) [15%]**
  - FID taken in 2022
  - FO in 2025

- **BM-C-33 (BRA) [21%]**
  - FG in 2027

- **YME (NOR) [55%]**
  - Project developed and producing
  - FO achieved in 2021

- **Prod. Adding (UK) [51%]**
  - Production adding and CoP extension projects

- **BM-C-33 (BRA) [21%]**
  - FG in 2027e

- **Sakakemang (IND) [45%]**
  - FG in 2027e

- **Prod. Adding (UK) [51%]**
  - Production adding and CoP extension projects
Progressing in portfolio rationalization and FIDs

Upstream

Portfolio rationalization

Spain
Cease of production

Russia
AROG JV
Karabashsky Eurotek-Yugra
Karabashsky ASB Geo

Ecuador
Blocks 16 and 67

Vietnam
Block 46 CN
Blocks 15-2 and 16/01

Greece
Block Aitolioakarnania
Block Ioannina
Block Ioannian

Malaysia
PM3 CAA
Kinabalu
PM305/314

Completed the exit from Upstream operations in six countries

Includes transactions completed in 2021 and 1Q22

FIDs 2022

Pikka Unit (Alaska)
3Q22

Leon/Castile (GoM)
2Q22

Eagle Ford 3rd phase (US)
3Q22

Cypre (T&T)
3Q22
High grading portfolio supporting carbon intensity reduction

Upstream

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

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

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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
EIG’s acquisition of 25% Repsol Upstream equity stake for $3.4 B

Value crystallization through partnerships

Transaction structure

Enterprise Value for Repsol Upstream of $19.0 B
- Net Financial Debt $5.6 B
- $13.4 B resulting Equity value

EIG’s acquisition of 25% Working Interest in Repsol Upstream for $4.8 B
- $3.4 B Common equity
- $1.4 B Net Financial Debt

Price Structure
- 70% upfront payment on completion
- 30% to be paid in three equal annual instalments over a three-year period

Governance

No change of control
- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

Board: 8 Directors
- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote
Setting the new business priorities

- Upstream
- Yield and Focus
- Low-carbon generation
- Industrial
- Yield and New Platforms
- Customer-centric
- Yield and Transformation
- Business Build
# Maximizing yield and developing the next wave of profitable growth

**Industrial Strategy 2021-25**

<table>
<thead>
<tr>
<th>1</th>
<th>Yield</th>
<th>Cash generation in a complex environment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Cash Margin 1Q Solomon and Wood Mackenzie</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advantaged position</td>
<td></td>
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<tr>
<td></td>
<td>Enhancing competitiveness and operational performance</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Digitalization</th>
<th>Industry 4.0 driving integration &amp; improved decision making</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Automated and self-learning plant optimization based on real-time data</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Integrating value chain management through planning models based on AI and machine learning</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO₂)</td>
<td></td>
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<table>
<thead>
<tr>
<th>3</th>
<th>New platforms</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)</td>
</tr>
</tbody>
</table>

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

¹ Includes Spain and Peru R&M
Transformation of our sites into multi-energy hubs

Low Carbon Products

1.9 GWeq
Increased renewable H₂ ambition by 2030

- +40% increased 2025 ambition to 0.55 GWeq
- +60% increased 2030 ambition to 1.9 GWeq
- Three-way route: electrolysis, biomethane and photoelectrocatalysis (long-term)
- E-fuels demo plant underway
- 2.5 MW electrolyzer in Petronor by 2022

2 Mton
Low carbon fuels¹ by 2030

- 1.3 Mton of low carbon fuels to 2025
- Advanced HVO, the best option to comply with the legislation and grow in biofuels generating value
- First biofuels marketer in Spain
- Multi-technology and raw material approach

+20%
Recycled polyolefins by 2030

- 10% recycled polyolefins by 2025
- Chemical and mechanical recycling

Maximizing Value through partnerships

1. Considering gross capacity of projects developed by 2030
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Multi-technology approach
providing flexibility, and optimizing production

Electrolysis
Biomethane in existing SMRs
Photoelectrocatalysis proprietary technology

Largest H₂ consumer (72%) and producer in Spain
Privileged integrated position allowing arbitrage between self-consumption and other final uses

Transportation and e-fuel leveraging SSs
Gas network injection blended with gas for residential and industrial use
Industrial feedstock to other players
Electricity storage for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions³

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. Renewable H₂ ambition increased in October 2021 from 0.4 to 0.55 GWeq in 2025 and from 1.2 to 1.9 GWeq in 2030  4. 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 becoming an advantaged producer of low carbon fuels

Low carbon fuels

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 low carbon fuels in 2030¹

Low carbon fuels gross production (Mta)

Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels

<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity²</th>
<th>2030 plan</th>
</tr>
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<tbody>
<tr>
<td>0.7</td>
<td>1.3</td>
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</table>

Repsol with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

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

1. Gross volumes  2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y 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

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1. Gross volumes  2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y 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

Repsol becoming an advantaged producer of low carbon fuels

Low carbon fuels

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 low carbon fuels in 2030¹

Low carbon fuels gross production (Mta)

Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels

<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity²</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

Repsol with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

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

1. Gross volumes  2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y 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
25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction

Maximizing energy efficiency with attractive returns

Adopting best-in-class technologies

Exploration of energy use opportunities and utilities optimization

Digitalization of operations and integration with AI

Industrial energy efficiency 2021-2025

- >20% estimated IRR
- -0.8 Mt CO₂ reduction¹
- €0.4 B Total Capex
- >200 Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant
Advanced HVO plant - Reducing 900 kt/y CO₂ emissions
Investment: €188 M
Capacity: 250 kta
From waste per year (Cartagena)

Chemicals circularity
- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins
Investment: €70 M
Capacity: 74 kta
Circular polyolefins² (Puertollano)

Biogas generation plant from urban waste
Biogas to substitute traditional fuel consumption
Investment: €20 M
Capacity: 10 kta
Urban waste (Petronor)

Net zero emissions fuel plant
E-fuel production from renewable hydrogen (electrolysis) and CO₂
Investment: €60 M
Capacity: 10 MW
Electrolyzer (Petronor)

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

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
## Strategic drivers in Energy Transition

### Key foundations

**Longstanding Iberian Energy Leader**

**Mobility leader in continuous transformation**

**High-growth power customer business**

### Strategic drivers

<table>
<thead>
<tr>
<th>Multi-energy</th>
<th>Customer centricity</th>
<th>World-class digital</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Cross-sell</em> to current customers and channels, adding <em>new services</em> (E-Mobility, Energy Services &amp; Advanced mobility services)</td>
<td>*Roll out the new <em>transversal loyalty program</em>, developing engagement with <em>end customers</em></td>
<td><em>Expand digit platforms for customer engagement</em> (<em>Waylet &amp; Vivit apps</em>), with <em>AI based</em> personalization and advanced pricing</td>
</tr>
</tbody>
</table>

### Ways of working

**More autonomous management, strengthening entrepreneurship culture**
Building on our advantages

Customer Centric transformation

8 Million
Digital clients by 2025

+1,000
Public PoR by 2022 in Iberia

355
Solar communities by end of 2022

- Unique position to serve the multi-energy needs of our customers
- 5.5 M Waylet by end 2022 (2.8x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations

- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- Solar360: self-consumption
- Solmatch and Ekiluz: communities oriented

To drive 1.4x EBITDA by 2025 (vs. 2019)
Launching Repsol’s Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

Engage customers

>35 M
Energy customers

>24 M
Repsol customers

>10 M
Repsol registered customers

2 M
Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

repsol.es
Transversal loyalty Program

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

Other digital assets

Mobility app
Home app

‒ 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

1. 5.5 Million clients at the end of 2022
Repsol to develop widespread, smart, conveniently-located charging network

A very synergistic business with attractive economics for Repsol

The economics of E-Mobility & home power consumption are even more attractive for Repsol than those of traditional mobility

More than double growth in enhancing contribution margin per customer

Committed to develop a charging network in Iberia focused in fast and ultrafast chargers in main transport corridors

2022

Ultra / Fast chargers every 50km

+1,000 public chargers

Contribution margin per customer (€/customer) – Traditional mobility customers vs. E-mobility customers

Pre-TwP mobility margin
Current mobility margin
Expected E-Mobility margin

Incremental Home margin
E-mobility margin

x 1.3

> x2
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 renewable player with international platforms

Low-Carbon Generation

20 GW
Increased Renewables capacity by 2030

- +15% RES ambition to 6 GW (2025)
- +60% RES ambition to 20 GW (2030)
- Hecate optionality: RoFos and takeover
- Balanced technology mix: solar, wind & hydro
- Hybrid projects and storage 4.3 GW pipeline
- Relevant presence in OECD markets

>10%
Best-in-class Equity IRR

- Capturing full yield of every project phase:
  - Top development and operational capabilities
  - Optimal Structuring and financing
  - Differentiated Energy & risk management
  - Asset rotation of operational assets

Selectively investing to create value

Notes: assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage.
Strong portfolio of advanced stage projects with short term material growth and robust profitability

Spain

**Hydroelectric plants**
- Capacity: 699 MWp
- Technology: PI (2 plants)

**Delta I**
- Capacity: 336 MWp
- Technology: PI (2 plants)

**Additional pipeline**
- Capacity: 851 MWp
- Technology:

**Windfloat (PT)**
- Capacity: 5 MWp
- Technology: Windfloat

**Valdesolar**
- Capacity: 264 MWp
- Technology: Valdesolar

**Sigma**
- Capacity: 204 MWp
- Technology: Sigma

**Delta II (phase 1)**
- Capacity: 253 MWp
- Technology: Delta II (phase 1)

**Delta II (phase 2)**
- Capacity: 612 MWp
- Technology: Delta II (phase 2)

**Kappa**
- Capacity: 126 MWp
- Technology: Kappa

Chile

**Elena**
- Capacity: 270 MWp
- Technology:

**Cabo Leonés III ph. 1**
- Capacity: 39 MWp
- Technology: Cabo Leonés III ph. 1

**Cabo Leonés III ph. 2**
- Capacity: 85 MWp
- Technology:

**Antofagasta**
- Capacity: 397 MWp
- Technology:

**Atacama**
- Capacity: 90 MWp
- Technology:

**Cabo Leonés III ph. 2**
- Capacity: 699 MWp
- Technology: Hydroelectric plants

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
Hecate acquisition

De-risking the ambition

The acquisition of a stake in Hecate Energy allows Repsol to create a high growth renewable platform with strong development capabilities in the US.

Minority stake (40%) of Hecate Energy, leading independent developer with a portfolio of more than 40 GW of utility-scale PV solar and battery storage projects in the U.S.

- One of the largest, and regionally diversified, solar PV portfolios in the U.S.
- 16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid

Participation in the development (being able to influence and decide EPC and PPA before the transfer) phase while maintaining preferential position to build the Renewable position in the USA

- Access to Hecate pipeline (at Repsol sole discretion)
- Parallel incorporation of Repsol OpCo to develop, construct and operate new GW in USA
- Potential full acquisition in year 3 at Fair Market Value

Well-diversified footprint across the most attractive US energy markets…

Early and mid term projects

- 16.8 GWdc
- Solar PV 13.8 GWdc
- Batteries 3.0 GWdc

... and a strong track record developing and selling projects

- 2,637 MW Projects under negotiation PPA pending to be sold
- 1,997 Cumulative MW projects sold with PPA
- 631 Cumulative MW projects sold without PPA

The acquisition of a stake in Hecate Energy allows Repsol to create a high growth renewable platform with strong development capabilities in the US.

Operating

Jicarilla 2
(62.5 MWdc, Solar - New Mexico)

Under construction/Secured

Jicarilla 1 Solar + Storage
(62.5 MWdc + 20 MW, Solar+Batteries - New Mexico)

Frye
(637 MWdc, Solar - Texas)
EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for €0.9 B

Value crystallization through partnerships

Transaction Overview

• Price implies valuing Repsol’s renewables business at €4.4 B, including debt

• Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view

• Represents a validation of Repsol’s strategy in renewables and reinforces, through investment commitments, the achievement of the objectives set out by the company

• Demonstrates the strength of the renewables growth model that Repsol has built in the last three years

• Delivers stated objectives to bring in minority partner committed to Repsol's 2025 and 2030 capacity targets

• Repsol retains control of the vehicle and consolidation
Asterion acquisition helps to de-risk 2025 and 2030 capacity addition targets

De-risking the ambition

(1) Price to be paid, once closed, includes also a contingent payment of €20 million additional to this figure
Decarbonization Metrics and targets
Repsol’s key metric and target driving our strategy

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Targets</td>
<td>-10%</td>
<td>-20%</td>
<td>-40%</td>
<td>-70%</td>
<td>-100%</td>
</tr>
<tr>
<td>2020 Targets</td>
<td>-12%</td>
<td>-25%</td>
<td>-50%</td>
<td>-80%</td>
<td>-90%</td>
</tr>
<tr>
<td>2021 Targets</td>
<td>-15%</td>
<td>-28%</td>
<td>-55%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Carbon Intensity Indicator reduction targets (gCO₂/MJ)
Repsol’s set of key metrics and targets, with one core metric

<table>
<thead>
<tr>
<th>Carbon Intensity reduction (% CO₂e/energy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2025-2030-2040-2050 w/ scope 3 included</td>
</tr>
<tr>
<td>• Three metrics for scope 3: primary energy*, end-user sales**, total sales**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Absolute emission reduction (% of CO₂e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scope 1+2 operated 2030'</td>
</tr>
<tr>
<td>• Scope 1+2+3 net 2030'</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emission reduction E&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Methane intensity 2025 (%methane/gas output)'</td>
</tr>
<tr>
<td>• Routine flaring reduction 2025 (%)'</td>
</tr>
<tr>
<td>• Emission intensity reduction 2025 (%CO₂/boe)'</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business metrics driving CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• GW renewable power generation capacity: 2025-2030’, 2040-2050’’</td>
</tr>
<tr>
<td>• Ton/yr production of renewable liquid fuels: 2025-2030’, 2040-2050’’</td>
</tr>
<tr>
<td>• GWe production of renewable hydrogen: 2025-2030’, 2040-2050’’</td>
</tr>
<tr>
<td>• E&amp;P production’’ (boed)</td>
</tr>
<tr>
<td>• Oil processed in refineries’’ (ton/yr)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital allocation (% of total capital allocated to low-carbon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• % Capex’ 2021-2025,’’ 2030-2050</td>
</tr>
<tr>
<td>• % Capital employed’ 2030,’’ 2040-2050</td>
</tr>
</tbody>
</table>

(*) Firm targets under any scenario  (**) Projections linked to IEA SDS and NZE macro scenarios
Delivery

05.
Strong strategic delivery towards long-term targets

Key messages 2022

Accelerating transformation

- Strategic partnerships in Upstream and Renewables crystallize value and liberate capital to accelerate shift to Low Carbon (~ €4.3 B combined proceeds)
- High-grading Upstream portfolio through divestments and new FIDs
- Adapting to strong Refining environment
- Expanding Commercial digital loyalty program
- Developing Renewable project pipeline. Acquisition of Asterion Energies

Increasing shareholder remuneration

- Distributing 25-30% of CFFO through a combination of dividends and buybacks
- Dividends: +5% in 2022 (to 0.63 €/sh) and +11% in 2023 (to 0.70 €/sh)
- Buybacks: 200 M shares cancelled in 2022. New 50 M shares capital reduction to be executed before end-July’23
- Delivered by 2022 all the share buyback commitments of ’21-25 Strategic Plan

Strengthening financial position

- Net positive cash position ex-leases. Rating upgrades by S&P and Moody’s

<table>
<thead>
<tr>
<th>€6.7 B</th>
<th>€8.9 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Net Income</td>
<td>CFFO</td>
</tr>
<tr>
<td>2.7x vs 2021</td>
<td>+64% vs 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€2.3 B</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt(^1)</td>
<td>Gearing</td>
</tr>
<tr>
<td>-61% vs Dec'21</td>
<td>-12.2 p.p. vs Dec'21</td>
</tr>
</tbody>
</table>

1. Includes leases
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

% reduction CII 2025

Scope 1+2 reduction 2030 (MtCO₂e)

Methane intensity reduction 2025

CO₂e Reduction Plan 2021-2025

Year of reference
Real value
Target

CH₄ emissions / marketed gas (v/v%)
### Outlook 2023

#### Cash Flow from Operations
- **~ €8 B**
  - 80 $/bbl Brent
  - 4 $/Mbtu Henry Hub
  - 9 $/bbl Refining margin indicator

#### Organic Capex
- **~ €5 B**
  - 47% Upstream
  - 23% Industrial
  - 30% Commercial and Renewables

#### Shareholder remuneration
- **25 - 30% of CFFO**
  - **+11% dividend** to 0.70 €/share
  - 50 M shares capital reduction before end of July'23
  - **Further buybacks** to reach CFFO distribution target
Investment focus on Upstream and Low Carbon initiatives

Capex 2023

<table>
<thead>
<tr>
<th>Organic Capex 2023</th>
<th>35% in Low Carbon initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ €5 B</td>
<td>86% in OECD countries</td>
</tr>
</tbody>
</table>

- **Upstream**
  - 47% ~ 70% in projects with FID already taken
  - > 80% in production growth projects
  - > 60% in North America
  - 1st phase of Pikka. Additional wells in Marcellus and Eagle Ford
  - Development of Leon-Castile, Buckskin and Shenzi North in GoM

- **Industrial**
  - 23% Advanced biofuels: C-43 project
  - FIDs electrolyzers plants
  - Expansion of Sines petrochemical plant in Portugal

- **Renewables**
  - 24% ~ 50% Spain: development of Delta II and Pi wind projects

- **Commercial**
  - 6% ~ 40% US: development of the Frye solar project (Texas)
Stepping up the Transition
Driving growth and value

Investor Update
March 2023