Investor Update
May 2023

Stepping up the Transition
Driving growth and value
This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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 Petroleum 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 July 3, 2016. With effect from January 1, 2023, Repsol has revised its financial information reporting model. More details about said change and all the information and breakdowns relative to the APMs used in this presentation are available on Repsol’s website.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services 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.
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

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

+1,000
Recharging points

4,899 Kt
Petrochemical capacity (basic and derivative)

4,281 Mtep
Processed Crude

+1 Mbbld
Refining Capacity

42.1 Mtep
Power generation capacity

6 Refineries

3,870 MW
Renewable generation

1,645 MW

Note: data end 2022
Index

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

New operating model

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions

Leading investor proposition
Decarbonization is an opportunity to build business platforms as technology evolves.

<table>
<thead>
<tr>
<th>Industrial transformation</th>
<th>Renewable generation</th>
<th>Customer-centric businesses</th>
<th>Carbon sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced biofuels, biogas and recycling</td>
<td>Renewable hydrogen</td>
<td>Hybrid plants</td>
<td>Natural Climate Solutions¹</td>
</tr>
<tr>
<td>Synthetic fuels (e-fuels)</td>
<td>Stationary energy storage</td>
<td>Low carbon power retail + Energy Solutions</td>
<td>Carbon Capture Utilization &amp; Storage</td>
</tr>
</tbody>
</table>

1. Forestry JV

2020-2025

2025-2030

+2030
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

### CE 2019
- Customer Centric Business: 8%
- Low Carbon Generation: 34%
- Industrial: 55%

#### CE Total: €31 B
- % Low Carbon Businesses: 2%

### CE 2025
- Customer Centric Business: 7%
- Low Carbon Generation: 37%
- Industrial: 44%

### CE 2030
- Customer Centric Business: 10%
- Low Carbon Generation: 25%
- Industrial: 35%
- Upstream: 30%

#### 2030 Ambition
- % Low Carbon Businesses: 45%

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

#### 45% Updated 2030 ambition

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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)
Strategy 2021-25:
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
Cumulative sources and uses of cash, 2021-2025 (B€)

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%.

Updated Capex 2021-2025

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

Self-financed plan
Cash generation

FCF BE (inc. SBB)

FCF BE pre-SBB

$50/bbl

< $45/bbl
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **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>
<thead>
<tr>
<th>Year</th>
<th>Capital reduction</th>
<th>Dividend</th>
<th>Shareholder distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>200 M shares(^1) 100% SBB expected in SP</td>
<td>€0.63 +5% vs original plan</td>
<td>If Price deck improves</td>
</tr>
<tr>
<td>2023</td>
<td>50 M shares(^4) before end July'23 Expected additional SBB(^5) later in 2023</td>
<td>€0.70 +11% vs 2022(^3)</td>
<td></td>
</tr>
</tbody>
</table>

**Capital allocation priorities**

- **4** Extra shareholder distribution
- **3** Additional Low carbon CAPEX
- **2** Shareholder distribution
- **1** Value CAPEX
- **0** CAPEX flexibility

**Financing discipline**

- **200 M shares** redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25
- The SBB in 2023-25 period will depend on the CFFO generated
- Expected dividend in 2023
- Expected additional SBB expected to be approved later in 2023
- 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>
<thead>
<tr>
<th></th>
<th>€B</th>
</tr>
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<tbody>
<tr>
<td>Dec 2021</td>
<td>5.8</td>
</tr>
<tr>
<td>Dec 2022</td>
<td>2.3</td>
</tr>
<tr>
<td>Mar 2023</td>
<td>0.9</td>
</tr>
</tbody>
</table>

\(^1\) 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
Business strategies
Setting the new business priorities

- **Upstream**
- **Industrial**
- **Customer**
- **Low Carbon Generation**
<table>
<thead>
<tr>
<th>Repsol E&amp;P priorities 2021-25</th>
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<tbody>
<tr>
<td><strong>1</strong> FCF as a priority (Leading FCF B-even)</td>
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<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
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<tr>
<td>- Low capital intensity and flexibility</td>
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<tr>
<td>- Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
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<tr>
<td>- -15% OPEX reduction</td>
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<td><strong>2</strong> Resilient Value delivery</td>
</tr>
<tr>
<td>- Top leading project profitability</td>
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<td>- Short pay-back</td>
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<tr>
<td>- Digital program</td>
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<tr>
<td>- Reduction of -30% G&amp;A</td>
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<tr>
<td><strong>3</strong> Focused portfolio</td>
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<tr>
<td>- Value over volume</td>
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<tr>
<td>- Flexible production level (~620 kboed 2021-25)</td>
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<td>- &lt;14 countries</td>
</tr>
<tr>
<td>- Leaner and focused exploration</td>
</tr>
<tr>
<td><strong>4</strong> Tier 1 CO₂ emissions</td>
</tr>
<tr>
<td>- Emissions intensity reduction of 75%</td>
</tr>
<tr>
<td>- Streamlining to a leaner upstream portfolio</td>
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<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
</tr>
</tbody>
</table>

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

Exploration ($m)

2016-2020
2021-2025

2.5
0.8

-68%
Progress in key projects to support future production

Upstream

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

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

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

- **Buckskin (USA) [22.5%]**
  - Approved in 2021
  - 4 wells to be drilled in 2023-26

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

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  - Phase 3 FID 2023e

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

- **BM-C-33 (BRA) [21%]**
  - FID taken in 2022
  - FO in 2025e

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  - Full field Development ongoing; 16 wells in 2022
  - 2023+: 20 new producers, 9 water injection wells
  - CPF 50 kbp/d starting on 2024

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

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

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

- **BPTT (T&T) [30%]**
  - Cassia, Matapal phase1 and Galeota producing
  - Other projects with expected FG between 2024 and 2028

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

- **BPTT (T&T) [30%]**
  - Cassia, Matapal phase1 and Galeota producing
  - Other projects with expected FG between 2024 and 2028

- **Leon / Castile (USA) [42%]**
  - Development plan approved in 2022
  - FO in 2025e
Progressing in portfolio rationalization and FIDs

Upstream

Completed the exit from Upstream operations in six countries since the release of the Strategic Plan.

Portfolio rationalization

- Canada: Divestment of oil assets
- Ecuador: Blocks 16 and 67
- Spain: Cease of production
- Russia: AROG JV Karabashsky Eurotek-Yugra, Karabashsky ASB Geo
- Vietnam: Block 46 CN, Blocks 15-2 and 16/01
- Greece: Block Aitolioakarnania, Block Ioannina, Block Ionia
- Malaysia: PM3 CAA, Kinabalu, PM305/314

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

Repsol to become tier 1 lowest carbon intensity with a 75% reduction of scope 1+2 emissions

Emissions intensity per barrel produced (kgCO₂/boe)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Emissions reduction projects in most intensive assets

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO₂ per year captured and a total investment of €247 M

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data

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

Upstream: 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 (received in 1Q23)
- 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
- Industrial
- Customer
- Low Carbon Generation
- Yield and Focus
- Yield and New Platforms
- Yield and Transformation
- Business Build
Maximizing yield and developing the next wave of profitable growth

Industrial Strategy 2021-25

1. Yield
   Cash generation in a complex environment
   - Net Cash Margin 1Q Solomon and Wood Mackenzie
   - Advantaged position
   - Enhancing competitiveness and operational performance

2. Digitalization
   Industry 4.0 driving integration & improved decision making
   - Automated and self-learning plant optimization based on real-time data
   - Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)
   - Integrating value chain management through planning models based on AI and machine learning
   - Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO2)

3. New platforms
   - Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)
   - Circular platforms (recycling and chemicals from waste)
   - Grow in low carbon businesses (biogas/biofuels, CO2, etc.)
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
- Two route: electrolysis and biomethane
- 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

Renewable Hydrogen

Clear ambition¹ to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions²

1. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
2. 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
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 to become an active H₂ player across uses, and a strategic partner to develop the Government ambition

1. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
2. 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
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 becoming an advantaged producer of 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 2030**

- **Low carbon fuels gross production (Mta)**
  - Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels
  - >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
  - ~4 Mt of waste to be used as raw materials by 2030

**With a multi-technology and raw material approach**

- Use of wastes as feedstock
  - **Biomass**
  - **Refused Derived Fuel**
  - **Lipid wastes**

**Repsol with a leading sustainable biofuels ambition**

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

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.
Transformation of our sites into multi-energy hubs

New Low Carbon Business key projects

Advanced Biofuels Plant in Cartagena

- Start-up in 2H 2023
- Capex: 226 M€
- 250 kty Renewable Fuels. Flexibility to HVO and SAF

120 M€ loan

E fuels Demo plant in Bilbao

- FID taken
- Start-up in 2025
- Equity share 50%. FID 2023
- Capex: 80 M€

120 M€ loan

Ecoplanta in Tarragona

Urban Waste recovery by gasification (Enerkem technology) to produce bio and circular fuels and chemical raw material (methanol)

- FID expected 2023
- Start-up in 2026

EU green deal alignment: The project has been selected for the Innovation Fund funding program from the European Commission’s Innovation Fund for large scale projects with 100 M€. It is one of the 7 awarded project among more than 300 applications.

Transforming waste into circular methanol

Desalination solution - GHG emissions reduction

- Achieving 3.6 Mt CO2eq of greenhouse gas (GHG) emissions reductions over the first ten years of operation
- Recycling over 70% of the carbon present in the residual waste
Setting the new business priorities
Strong and growing profits and cash generation

Customer Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

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
Building on our advantages

Customer 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
- >6 M Waylet by end March 2023 (3x 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 Ekluz: 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

Cross-sell multi-energy

>35 M
Energy customers

>24 M
Repsol customers

>10 M
Repsol registered customers

2 M
Repsol digital customers

6 M
customers as March 2023

>8 M
customers by 2025

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025
Repsol to develop widespread, smart, conveniently-located charging network

**Ultra / Fast chargers every 50km**

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

**2022**

**+1,000 public chargers**

**Connected Energies**

- Innovative program that raises the multi-energy profile of the offer to its customers.
- Single supplier, covering all client needs. Including fuels, electricity, gas, solar and e-mobility
- 6 M Waylet users as potential customers
Setting the new business priorities

- **Upstream**
- **Industrial**
- **Customer**
- **Low Carbon Generation**

**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**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

Accelerating our ambitions from a sizeable, tangible and technologically and geographically diversified pipeline of renewable projects

On-track to reach worldwide 2.7 GW of installed capacity by the end of 2023

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)

- **Valdesolar**
  - Capacity: 264 MWp
  - Technology: Windfloat (PT)

- **Sigma**
  - Capacity: 204 MWp
  - Technology: Windfloat (PT)

- **Delta I**
  - Capacity: 335 MWp
  - Technology: PI (2 plants)

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

- **Delta II (phase 2)**
  - Capacity: 812 MWp
  - Technology: PI (2 plants)

- **Kappa**
  - Capacity: 126 MWp
  - Technology: PI (2 plants)

<table>
<thead>
<tr>
<th>Additional pipeline</th>
<th>Capacity</th>
<th>Technology</th>
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<tbody>
<tr>
<td>PI (2 plants)</td>
<td>851 MWp</td>
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</tr>
<tr>
<td>Windfloat (PT)</td>
<td>851 MWp</td>
<td>PI (2 plants)</td>
</tr>
<tr>
<td>Sigma</td>
<td>851 MWp</td>
<td>PI (2 plants)</td>
</tr>
<tr>
<td>Valdesolar</td>
<td>851 MWp</td>
<td>PI (2 plants)</td>
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</tbody>
</table>

Chile

- **Elena**
  - Capacity: 270 MWp
  - Technology: Windfloat (PT)

- **Cabo Leonés III ph. 1**
  - Capacity: 29 MWp
  - Technology: Kappa

- **Cabo Leonés III ph. 2**
  - Capacity: 56 MWp
  - Technology: Kappa

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

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

- **Kappa**
  - Capacity: 126 MWp
  - Technology: PI (2 plants)

<table>
<thead>
<tr>
<th>Additional pipeline</th>
<th>Capacity</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta I</td>
<td>270 MWp</td>
<td>Windfloat (PT)</td>
</tr>
<tr>
<td>Cabo Leonés III ph. 1</td>
<td>29 MWp</td>
<td>Kappa</td>
</tr>
<tr>
<td>Cabo Leonés III ph. 2</td>
<td>56 MWp</td>
<td>Kappa</td>
</tr>
<tr>
<td>Delta II (phase 1)</td>
<td>253 MWp</td>
<td>Windfloat (PT)</td>
</tr>
<tr>
<td>Delta II (phase 2)</td>
<td>612 MWp</td>
<td>PI (2 plants)</td>
</tr>
<tr>
<td>Kappa</td>
<td>126 MWp</td>
<td>PI (2 plants)</td>
</tr>
</tbody>
</table>

US

- **Jicarilla I + Storage**
  - Capacity: 63 MWp + 21 MWp
  - Technology: Jicarilla II

- **Jicarilla II**
  - Capacity: 62 MWp
  - Technology: Jicarilla II

<table>
<thead>
<tr>
<th>Additional pipeline</th>
<th>Capacity</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jicarilla I + Storage</td>
<td>63 MWp + 21 MWp</td>
<td>Jicarilla II</td>
</tr>
<tr>
<td>Jicarilla II</td>
<td>62 MWp</td>
<td>Jicarilla II</td>
</tr>
</tbody>
</table>

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio. Asterion and ABO are not included.
EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for €0.9 B

Value crystallization through partnerships

Transaction Overview¹

- Price implied 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

(1) Transaction closing by the end of September 2022
Latest acquisition helps to de-risk 2025 and 2030 capacity addition targets

De-risking the ambition

**ABO Wind**

- Acquired three wind farms and two solar plants in Spain
- Adds 250 MW to Repsol portfolio of renewable projects
- Located in Palencia, will share interconnection infrastructures with part of the Repsol PI wind project.
- The acquired assets have a positive Environmental Impact Statement (EIS) and will come into operation between 2024 and 2025.

---

(1) Transaction closing by the end of February 2023
Decarbonization
Metrics and targets
Repsol's set of key metrics and targets, with one core metric

**Carbon Intensity reduction** (% CO₂e/energy)
- 2025-2030-2040-2050 w/ scope 3 included
- Three metrics for scope 3: primary energy*, end-user sales**, total sales**

**Absolute emission reduction** (% of CO₂e)
- Scope 1+2 operated 2030°
- Scope 1+2+3 net 2030°

**Emission reduction E&P**
- Methane intensity 2025 (%methane/gas output')
- Routine flaring reduction 2025 (%)'
- Emission intensity reduction 2025 (%CO₂/boe')

**Business metrics driving CO₂ emissions**
- GW renewable power generation capacity: 2025-2030’, 2040-2050”
- Ton/yr production of renewable liquid fuels: 2025-2030’, 2040-2050”
- GWe production of renewable hydrogen: 2025-2030’, 2040-2050”
- E&P production” (boed)
- Oil processed in refineries” (ton/yr)

**Capital allocation** (% of total capital allocated to low-carbon)
- % Capex’ 2021-2025,” 2030-2050
- % Capital employed’ 2030,” 2040-2050

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

**Carbon Intensity Indicator reduction targets [gCO₂/MJ]**

<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>-50%</td>
<td></td>
</tr>
<tr>
<td>2020 Targets</td>
<td>-12%</td>
<td>-25%</td>
<td>-50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Targets</td>
<td>-15%</td>
<td>-28%</td>
<td>-55%</td>
<td>-100%</td>
<td></td>
</tr>
</tbody>
</table>

**Absolute emissions reduction (%)**

- **Scope 1 & 2 operated emissions [Mt CO₂eq]**
  - 2016: 0.20%
  - 2030: -55%

- **Methane intensity reduction 2025 vs 2017 (%)**
  - NEW: -85%
  - Target intensity*: 0.20%

* Operated methane emissions / marketed gas (% v/v)
Delivery

05.
**Key messages 1Q23**

<table>
<thead>
<tr>
<th>Metric</th>
<th>1Q23 Value</th>
<th>% Change vs 4Q22</th>
<th>% Change vs 1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>€1.9 B</td>
<td>-7%</td>
<td>+78%</td>
</tr>
<tr>
<td>CFFO</td>
<td>€1.8 B</td>
<td>-35%</td>
<td>+68%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€0.9 B</td>
<td>-61%</td>
<td></td>
</tr>
<tr>
<td>WC build-up</td>
<td>€0.6 B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFFO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Strategic progress in complex environment**
- Production growth supported by flexibility in unconventionals
- Maximizing value in Refining thanks to tier-1 assets
- Closing of the 25% Upstream minority stake disposal to EIG. Cash-in of €1.9 B initial payment
- Completed purchase of Asterion Energies and acquisition of renewable projects in Spain

**Capital allocation aligned with strategic priorities**
- Strengthening balance-sheet. Net positive cash position ex-leases
- Accelerating portfolio transformation investing in profitable opportunities
- Increasing shareholder remuneration through dividends and buybacks

**Shareholder remuneration in upper end of targeted distribution range**
- Distribution of ~30% of CFFO in 2023
- 0.70 €/share dividend (+11% increase vs 2022)
- 50 M share capital reduction before end-July’23 plus additional buybacks expected later in 2023
Shareholder remuneration at the upper end of distribution range

Outlook 2023

- **Strong financial position** to face market volatility
- **Weakening of refining environment in April** due to elevated levels of diesel inventories and the return of French refineries. **YTD refining margin indicator of ~14 $/bbl**
- **Production in April aligned with FY guidance** for an average of ~605 kboe/d YTD. Expect **US gas prices** to remain **constrained in 2023**
- **Capex flexibility** thanks to weight of unconventional activity. Investment focus in **North America** and **low carbon initiatives**
- **Shareholder remuneration in 2023** expected in the **upper end of targeted CFFO distribution range (~30%)**
- **50 M shares capital reduction** to be executed **before end of July’23** with additional buybacks expected to be approved **later in 2023**
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

<table>
<thead>
<tr>
<th>Year of reference</th>
<th>Real value</th>
<th>Target</th>
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<tbody>
<tr>
<td>2021</td>
<td>1,17%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,28%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0,77%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>0,23%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>0,20%</td>
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</table>

Methane intensity reduction 2025

<table>
<thead>
<tr>
<th>Year of reference</th>
<th>Methane intensity reduction</th>
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<tbody>
<tr>
<td>2016</td>
<td>1,34%</td>
</tr>
<tr>
<td>2017</td>
<td>1,17%</td>
</tr>
<tr>
<td>2018</td>
<td>0,96%</td>
</tr>
<tr>
<td>2019</td>
<td>0,77%</td>
</tr>
<tr>
<td>2020</td>
<td>0,23%</td>
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<tr>
<td>2021</td>
<td>0,20%</td>
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</table>

CH4 emissions / marketed gas (v/v%)

<table>
<thead>
<tr>
<th>Year of reference</th>
<th>CH4 emissions / marketed gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Scope 1+2 reduction 2030 (MtCO₂e)

<table>
<thead>
<tr>
<th>Year of reference</th>
<th>CO₂e Reduction Plan 2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.6</td>
</tr>
<tr>
<td>2022</td>
<td>0.9</td>
</tr>
<tr>
<td>2023</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Scope 1+2 reduction 2030 (MtCO₂e)
Stepping up the Transition
Driving growth and value