Investor Update

November 2022

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer

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 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 securities, 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

- 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

- A **profitable** ambition of net zero emissions and multienergy **company growth** (FCF growth)
- **Distinctive** potential for transformation to 2030 in terms of speed, intensity and feasibility

A profitable company in the Energy Transition with strong cashflow growth & capital discipline

Index

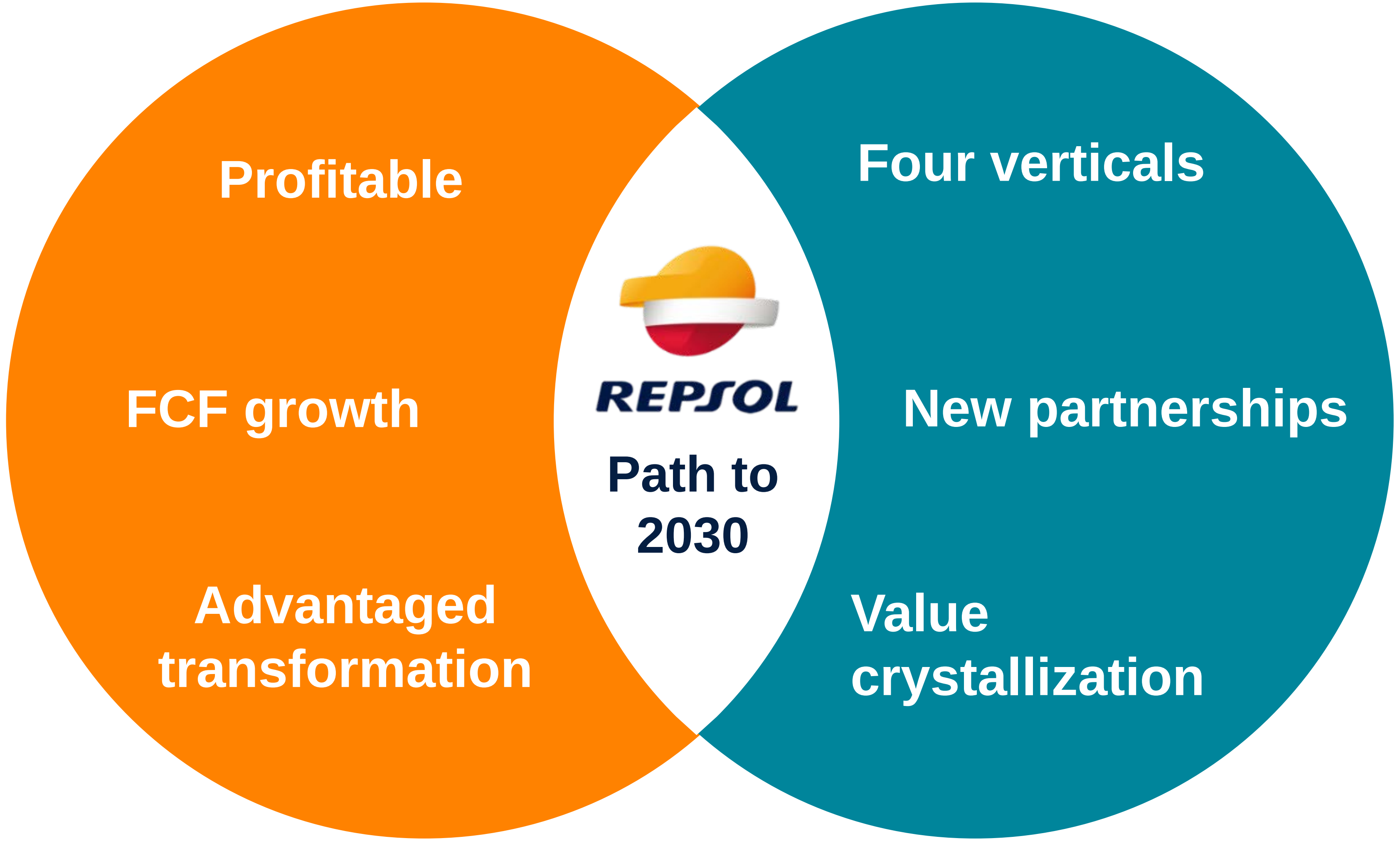
Path to 2030

01.

Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

New operating model



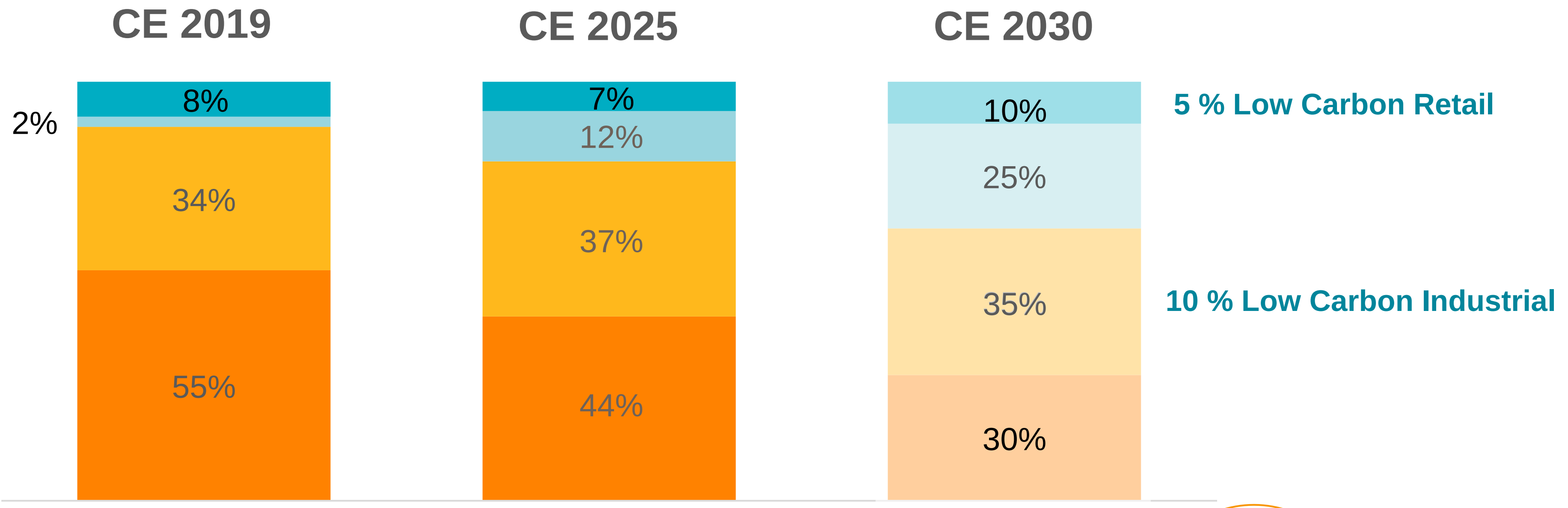
Towards Net Zero emissions

Leading investor proposition

Repsol 2030: A more sustainable, balanced and profitable company

REPSOL

Transforming the company's portfolio



CE Total: €31 B

% Low Carbon Businesses

2030 Ambition

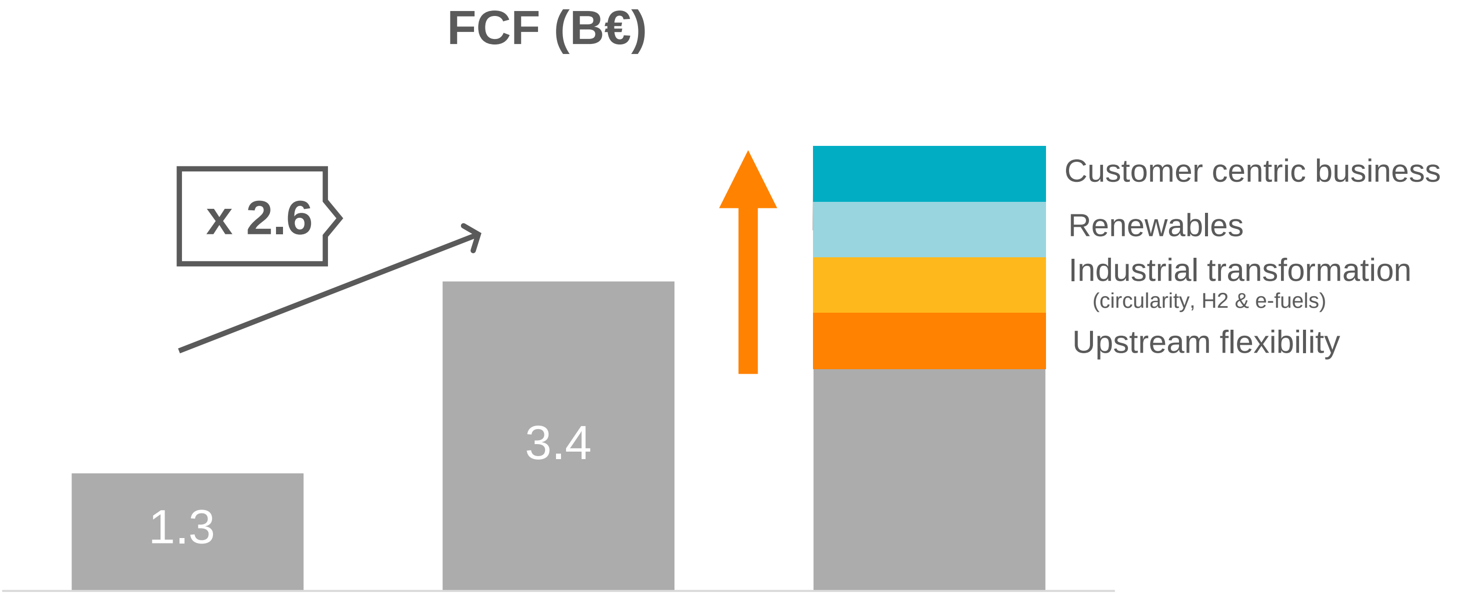
2% → **40%[1]**

45% **New 2030 ambition[2]**

Customer Centric Business | Low Carbon Generation | Industrial | Upstream

2030 Repsol's Low Carbon business: ~45% of CE[2]

Strong **cash-flow growth**



	2019[3]	2025	2030
EBITDA (B€)	6.2[3]	8.2	

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. 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:

02.

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

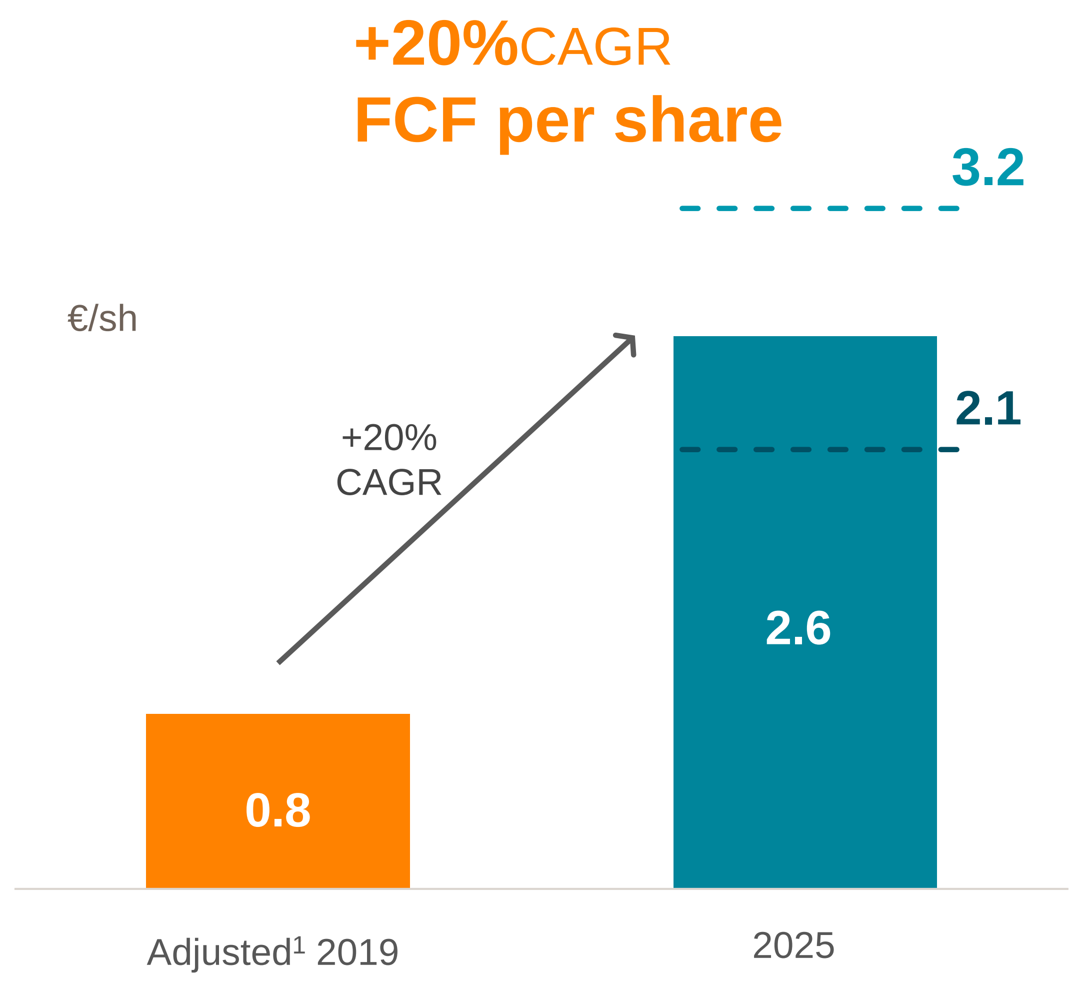
Accelerating transformation and delivering growth

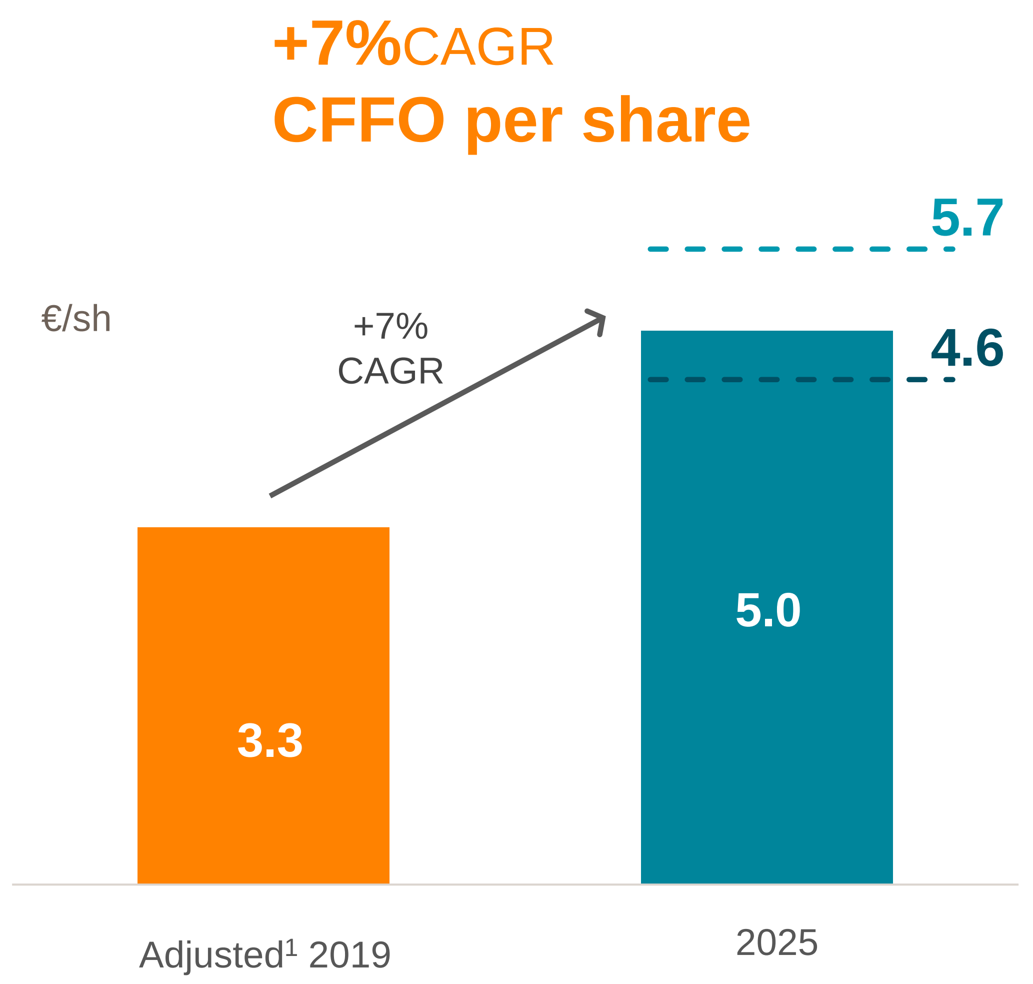
- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

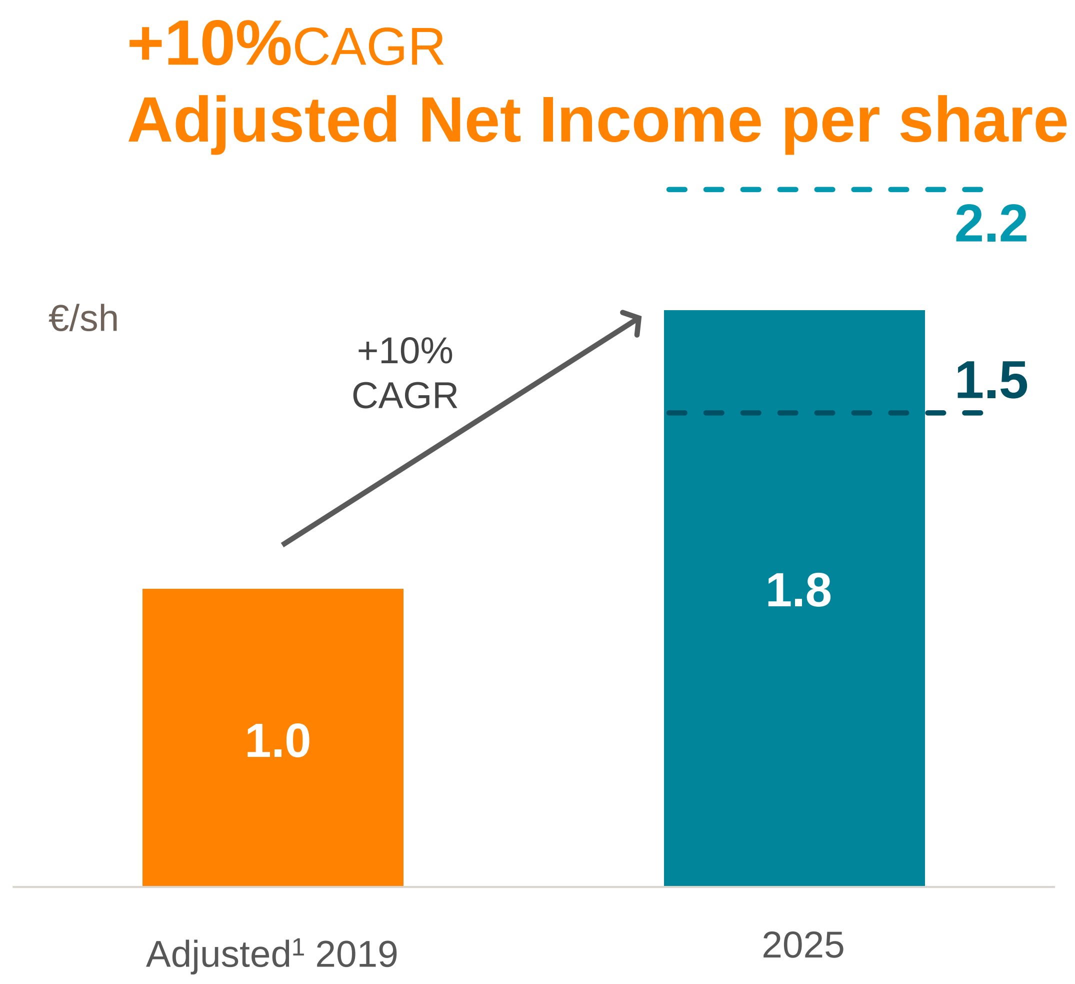
Self-financed plan @$50/bbl & $2.5 HH

Ensuring shareholder value maximization

Strong growth in per share metrics driving valuation upsides







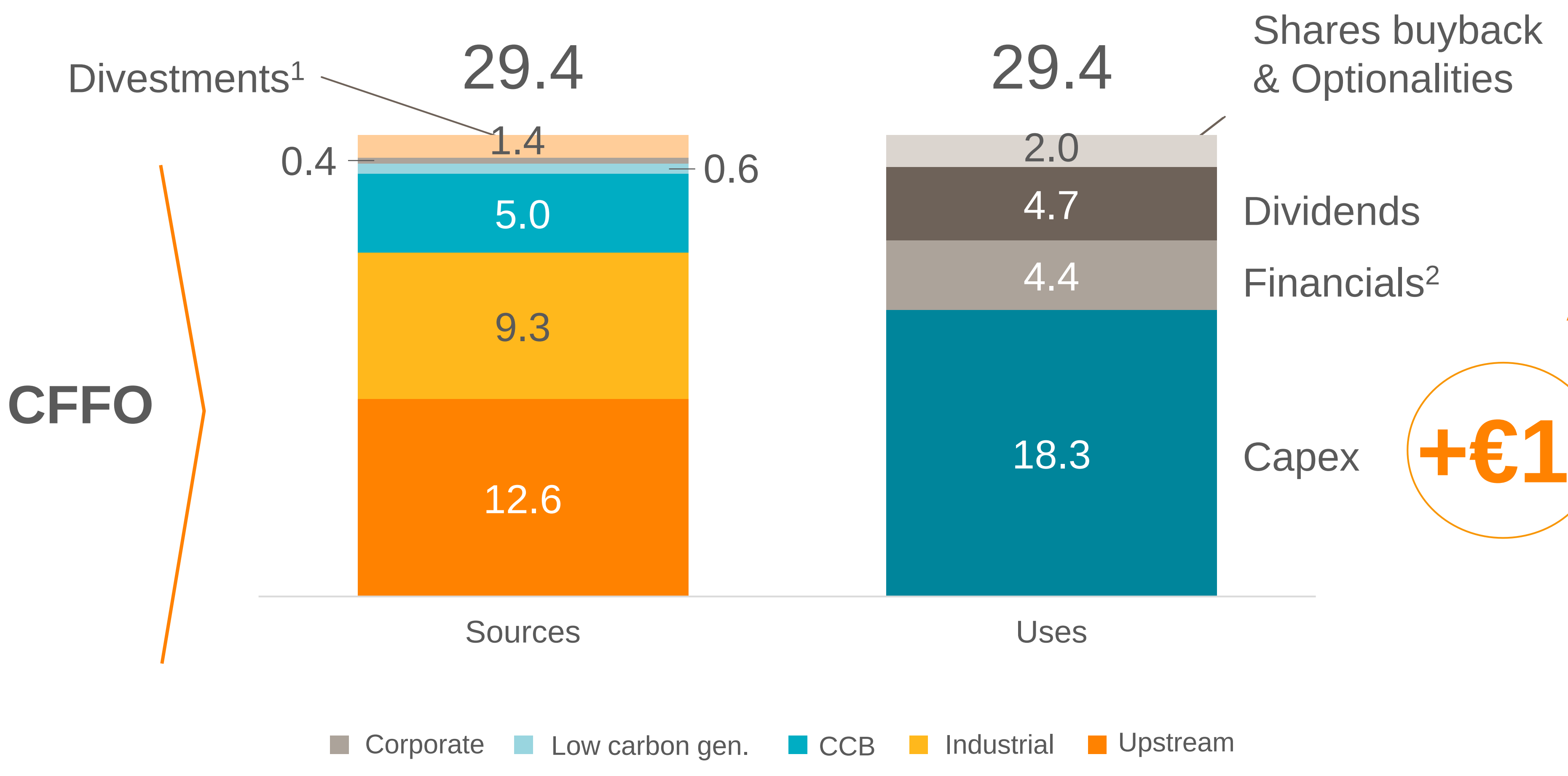
Acid scenario @$40/bbl Brent & $2.5/Mbtu HH
High scenario @$60/bbl Brent & $3/Mbtu HH

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)

Self-financed plan

Cash generation

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



Additional Low Carbon capex 2021-2025 [3]

+€1 B

- **Hydrogen** business build up
- Accelerated **Renewables** expansion
- Other **low carbon** initiatives

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

$50/bbl

FCF BE
(inc. SBB)

< $45/bbl

FCF BE
pre-SBB

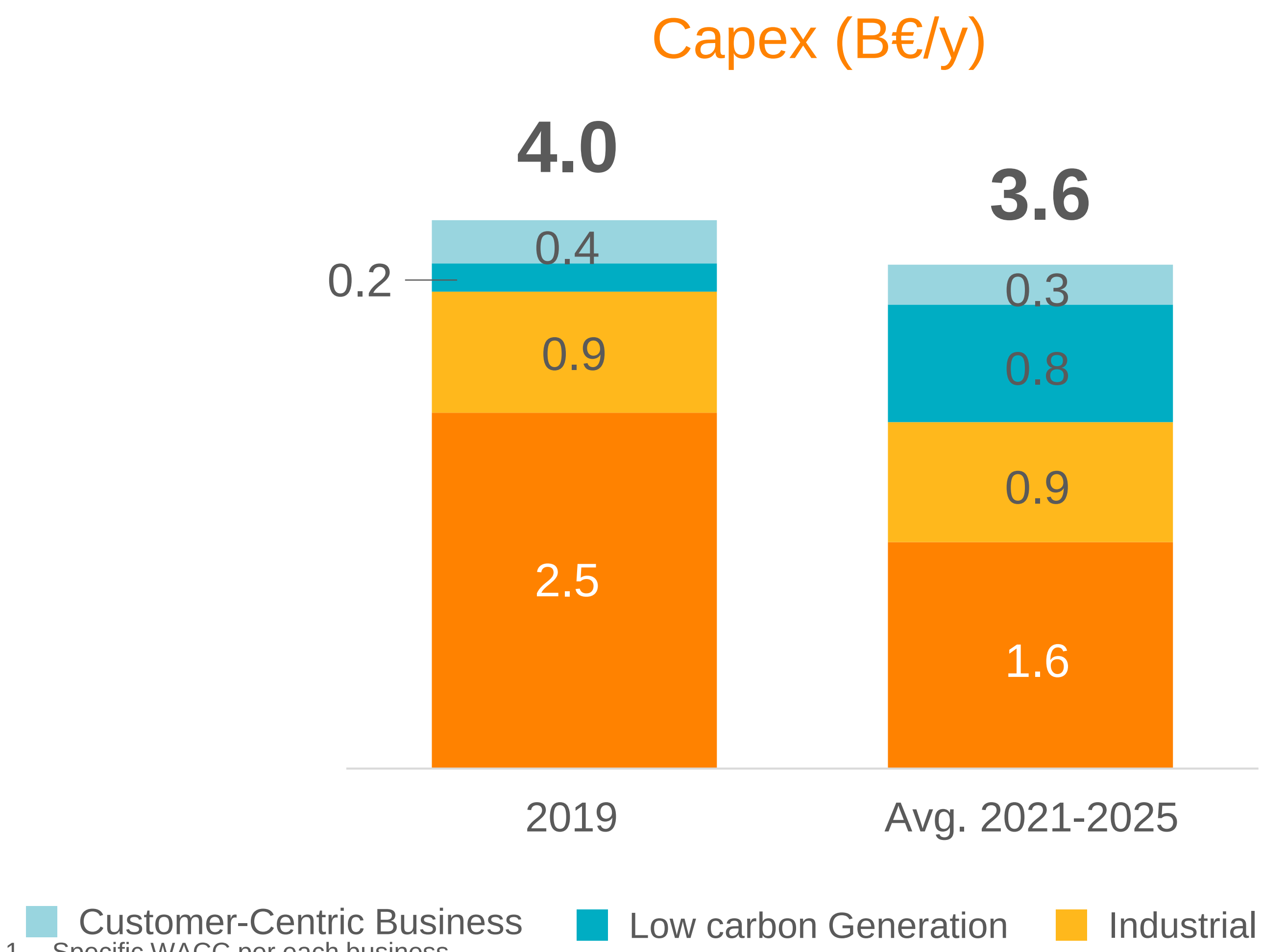
1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash. 2. Includes interests and others as dividend to minority shareholders and hybrid bond interests
3.. Corresponds to a +€1 B low carbon capex increase over the original objective in the Strategic Plan

Discipline, flexibility and transformation

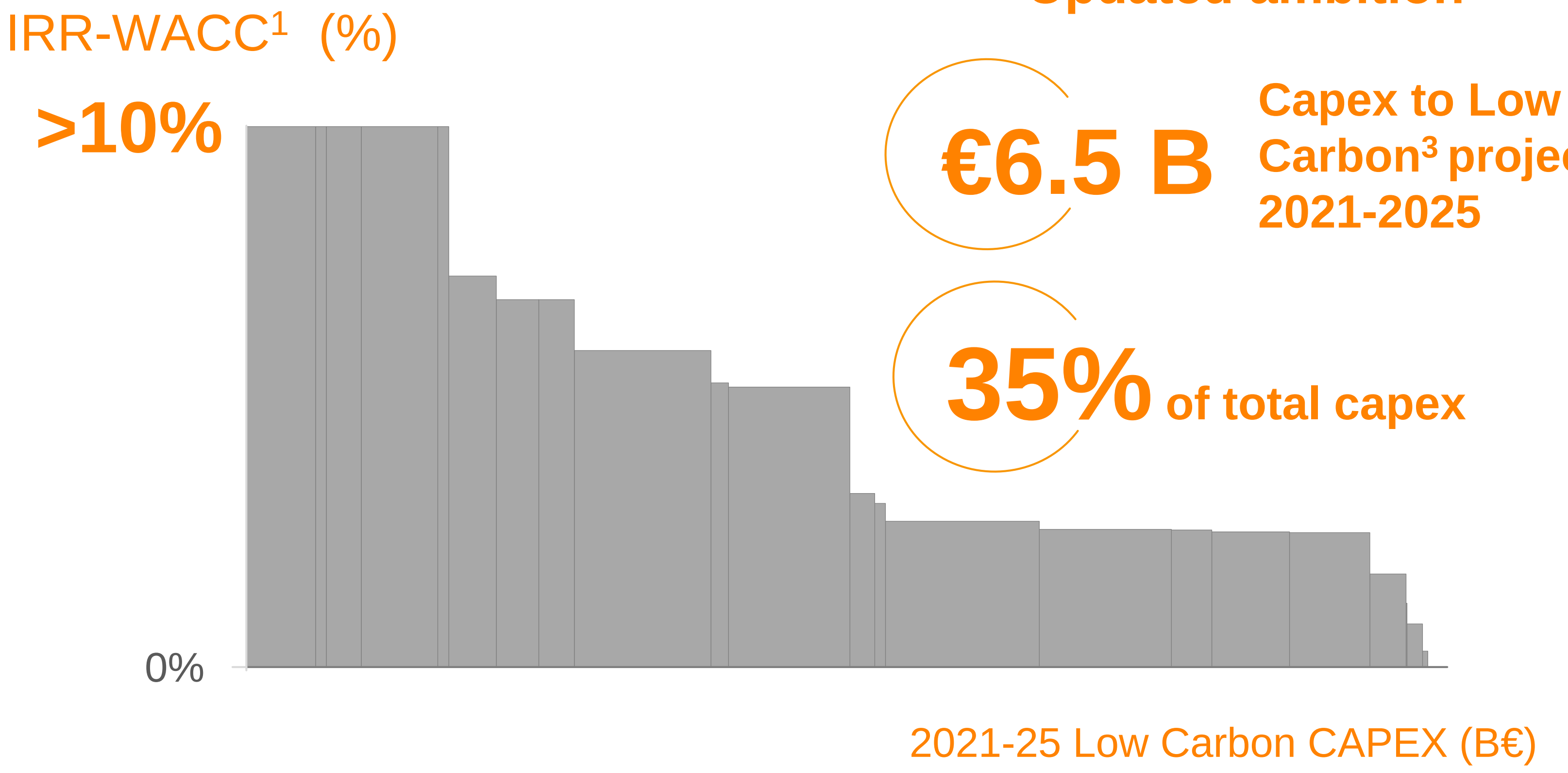
Capex 21-25

Updated ambitions

Building up transformation within 2021-2025



Profitable decarbonization



Updated ambition [2]

€6.5 B Capex to Low Carbon[3] projects in 2021-2025

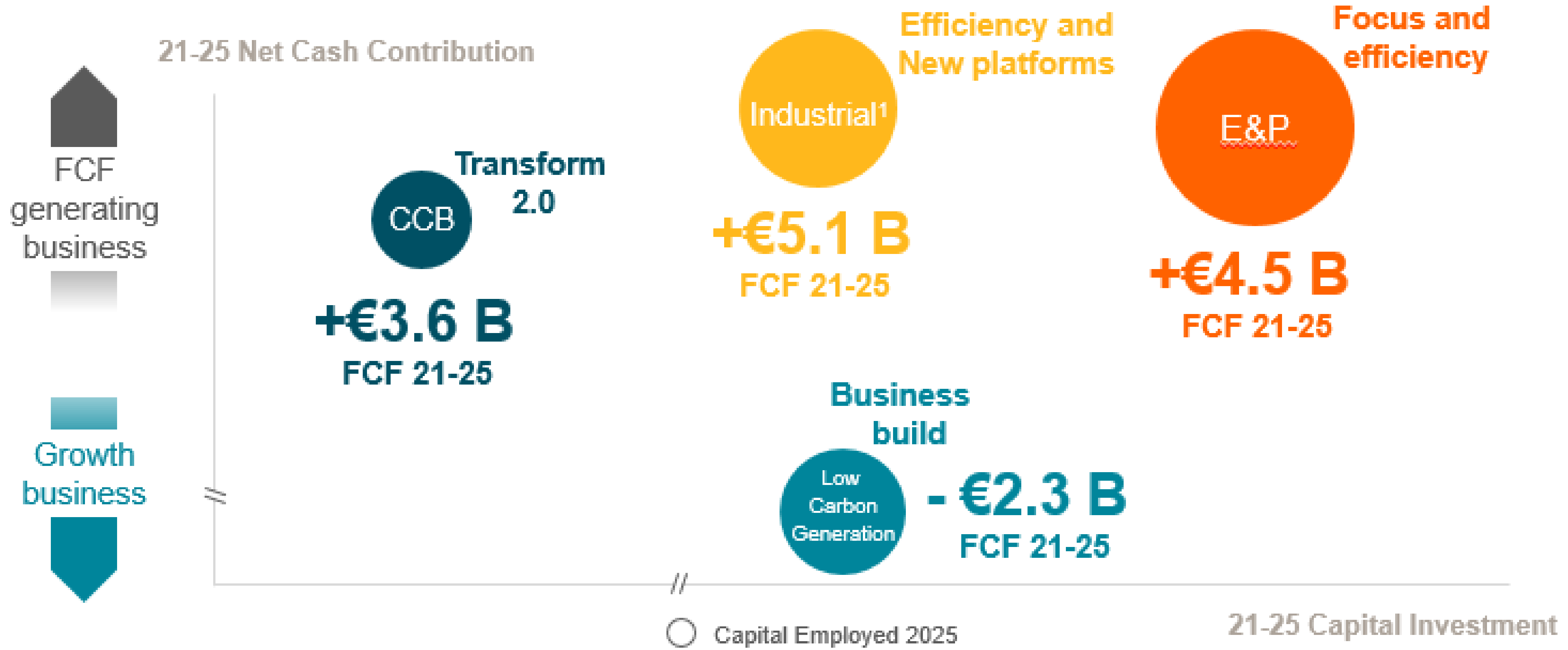
35% of total capex

1. Specific WACC per each business
2. The total capex in low carbon projects increases to ~€6.5 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%
3. 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.

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

Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder remuneration

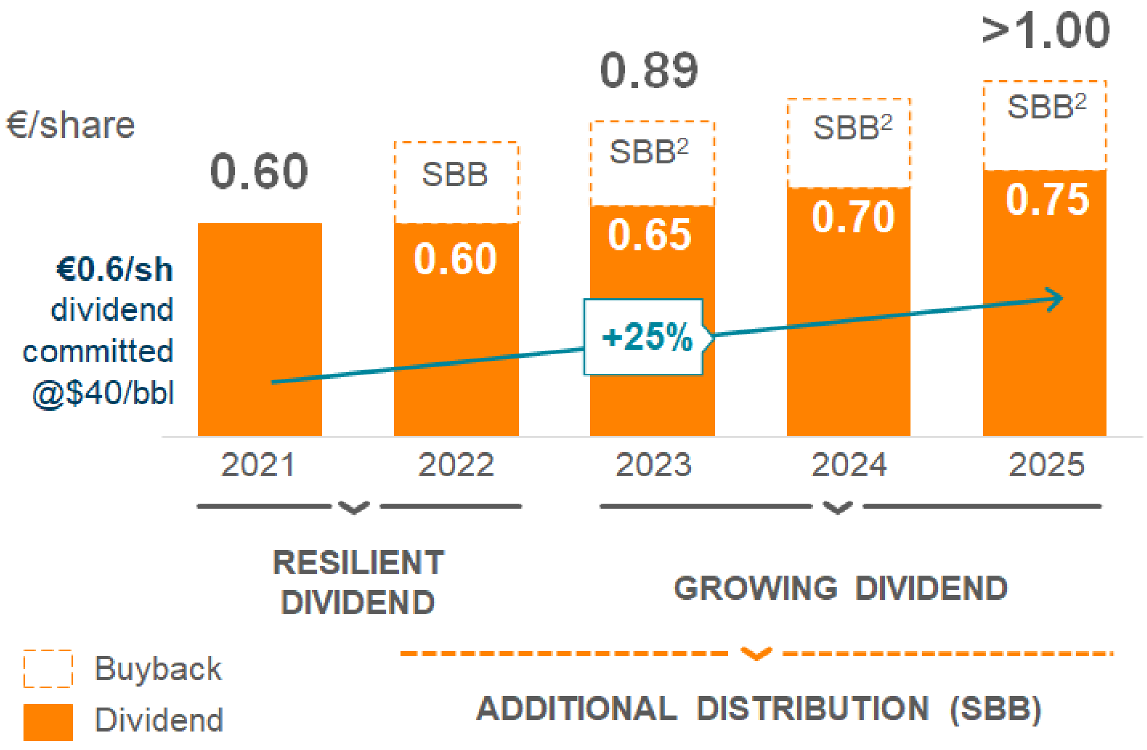
Capital reduction 2022[1]

200 M shares

100% SBB expected in SP 2021-25

Dividend 2022 **€0.63** +5% over original SP commitment

Dividend 2023[3] **€0.70** +11% vs 2022



Original SP 21-25

FINANCIAL DISCIPLINE

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

1) 75 M shares cancelled in May and another 75 M cancelled in October. Total of 200 M shares expected to be redeemed in 2022, representing 13% of share capital at the beginning of 2022 and 100% of SBB expected in SP 2021-2025
2) The SBB in 2023-25 period will depend on the CFFO generated
3) Expected dividend in 2023

Specific gearing target range, preserving a strong financial structure

2021-2025 gearing[1] 25% average

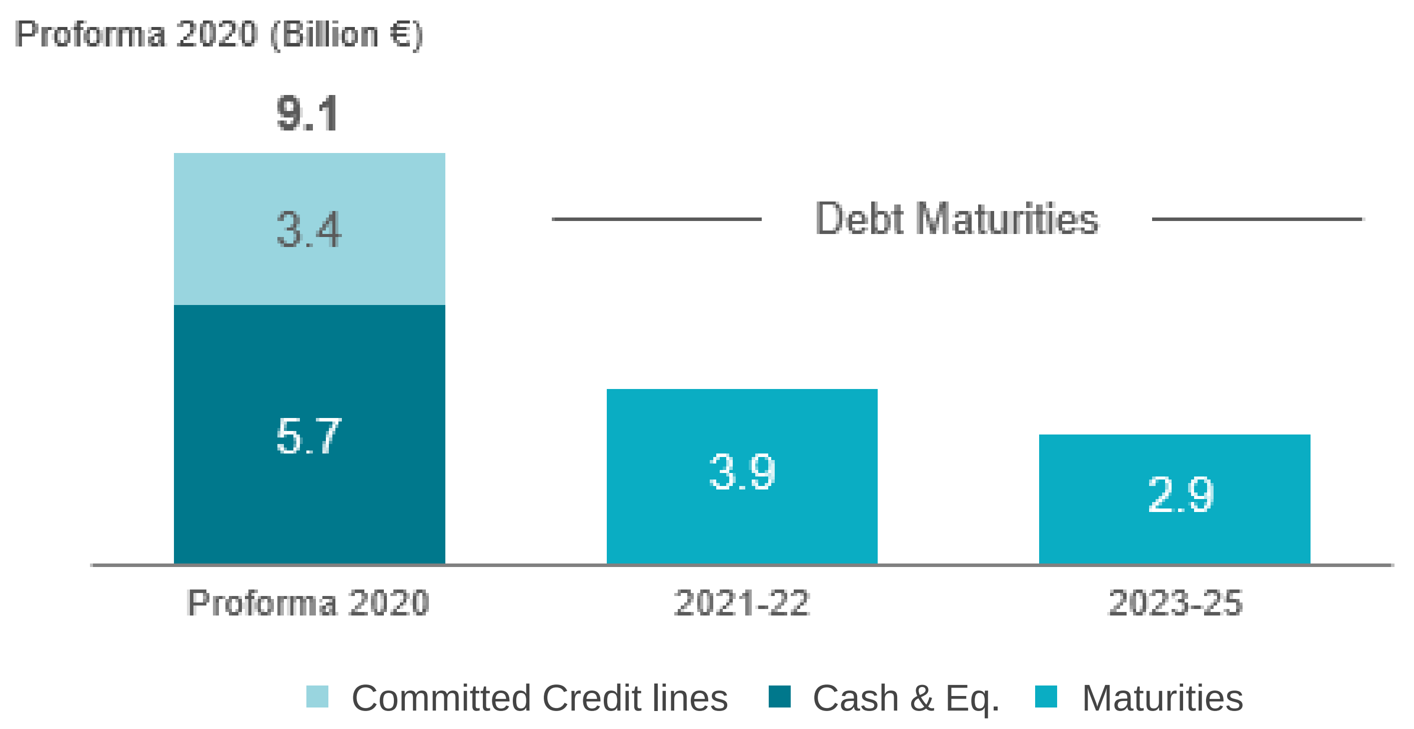
Debt 2020 ≈ **Debt 2025**

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)

Business strategies

03.

Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build

Repsol E&P priorities 2021-25

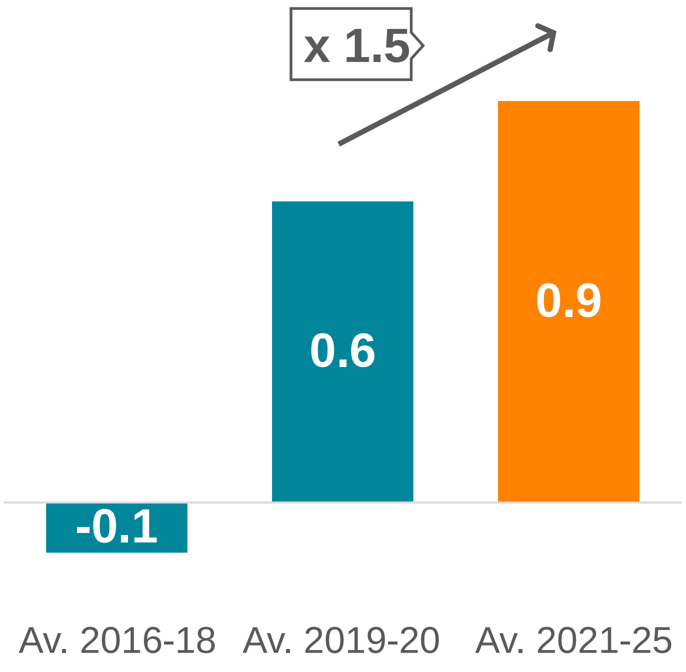
1 FCF as a priority (Leading FCF B-even)	2 Resilient Value delivery	3 Focused portfolio	4 Tier 1 CO_2 emissions
– FCF breakeven <$40/bbl – Low capital intensity and flexibility – Generate €4.5 B FCF @$50/bbl & $2.5 HH – -15% OPEX reduction	– Top leading project profitability – Short pay-back – Digital program – Reduction of -30% G&A	– Value over volume • Flexible production level (~620 kboed 2021-25) • <14 countries – Leaner and focused exploration	– Emissions intensity reduction of 75% – Streamlining to a leaner upstream portfolio – Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility

Focus on capital efficiency and cash generation

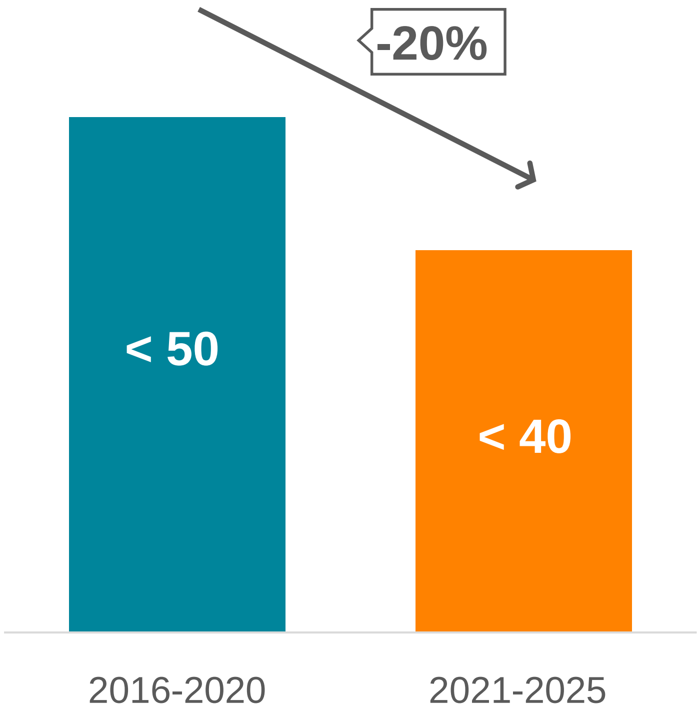
Upstream

FCF (B€) @50/2.5



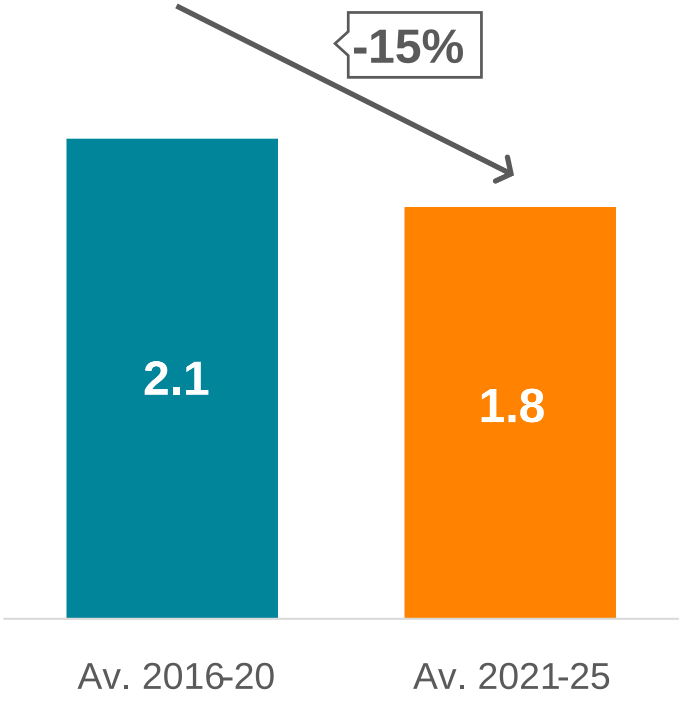
Cash generator role

FCF BE, Brent ($/bbl)



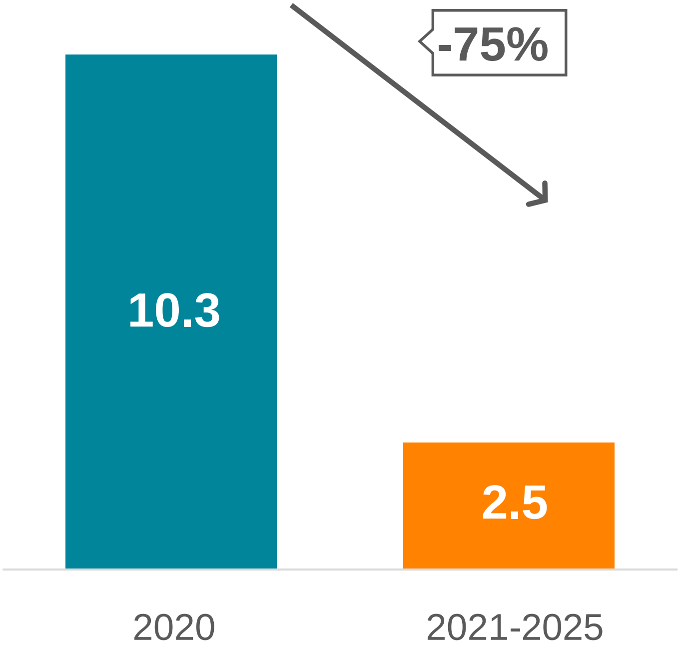
Cash resilience

OPEX reduction (B€)



Operational excellence

Emissions reduction (Mt CO_2)



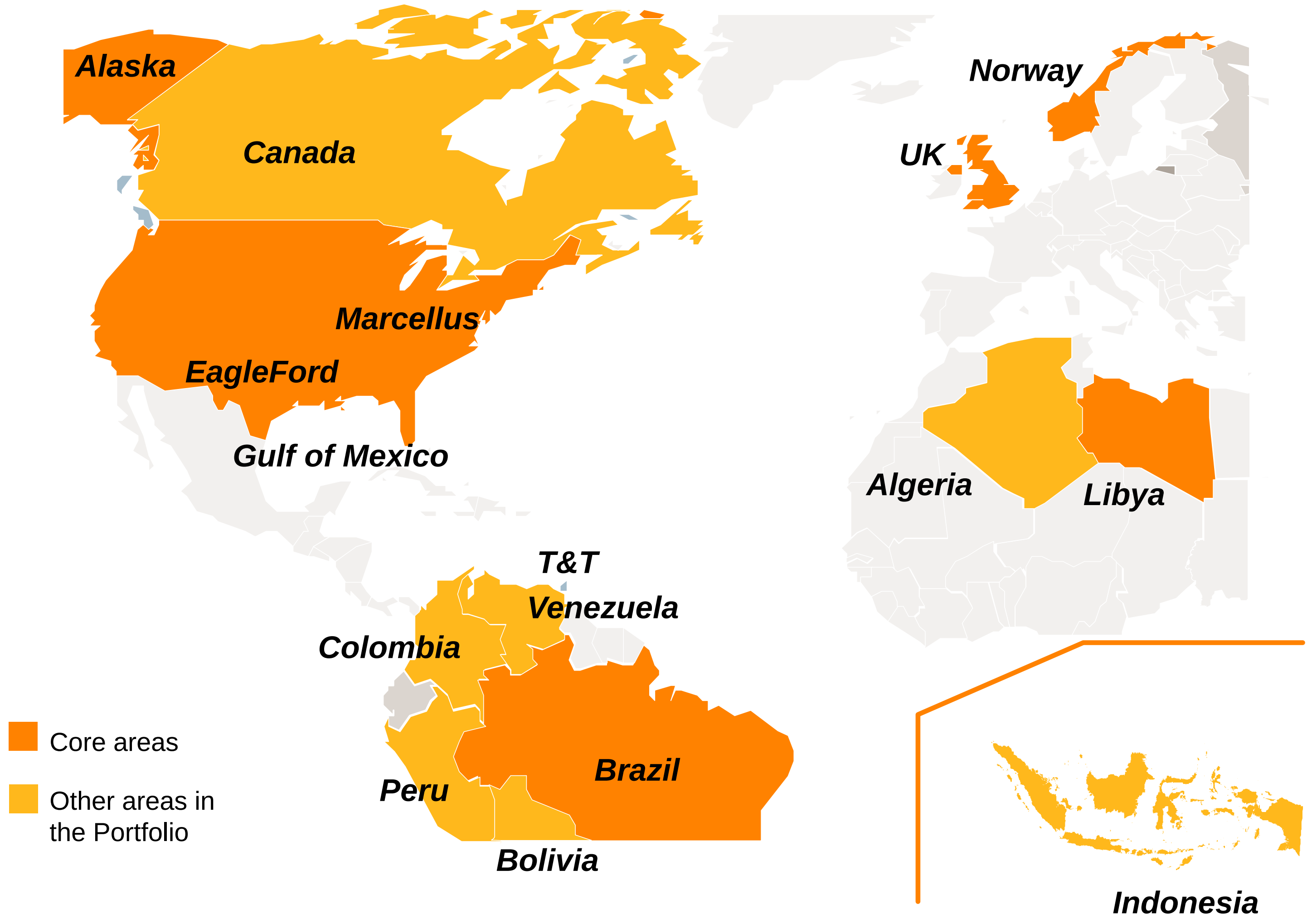
	2025	2030
Flaring reduction	-50%[1]	Zero routine flaring
Methane intensity	-25%[2]	<0.2

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

Focus portfolio and capex allocation: Playing to our core areas

Upstream

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

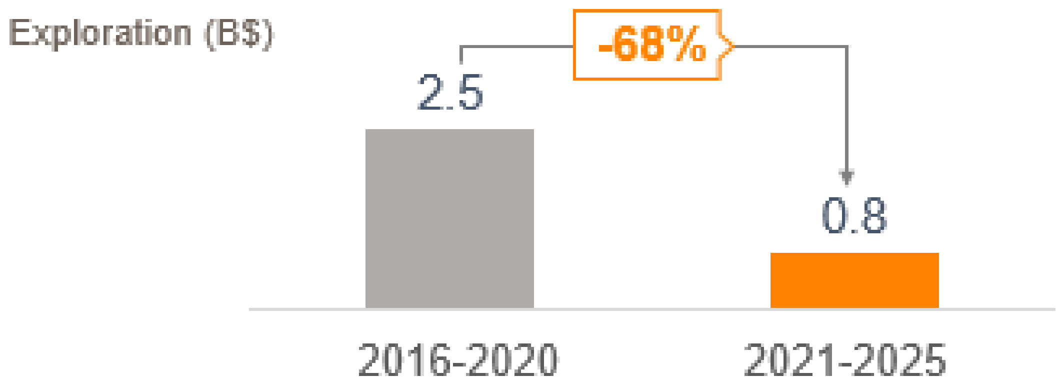


Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently

- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

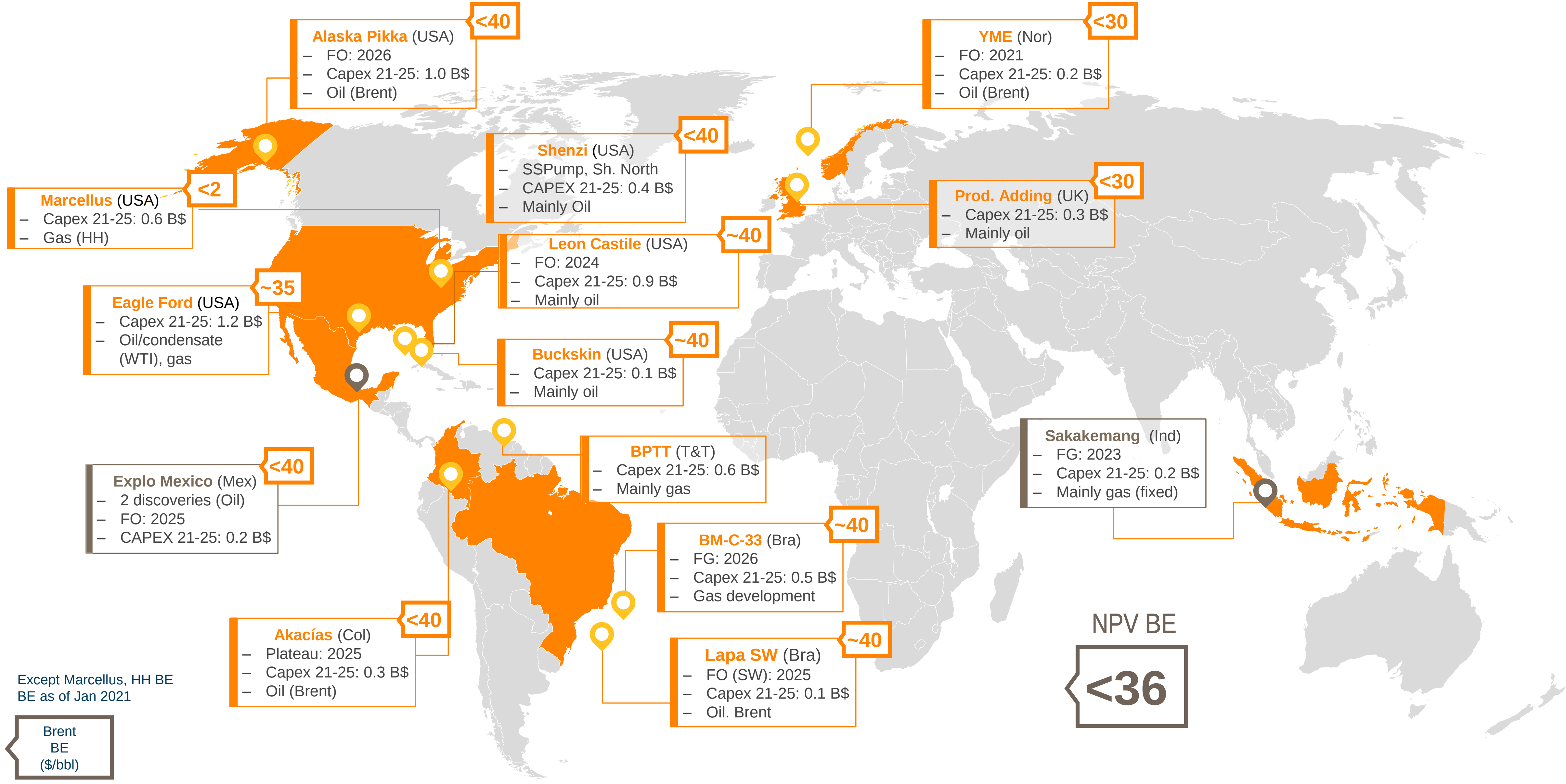
Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



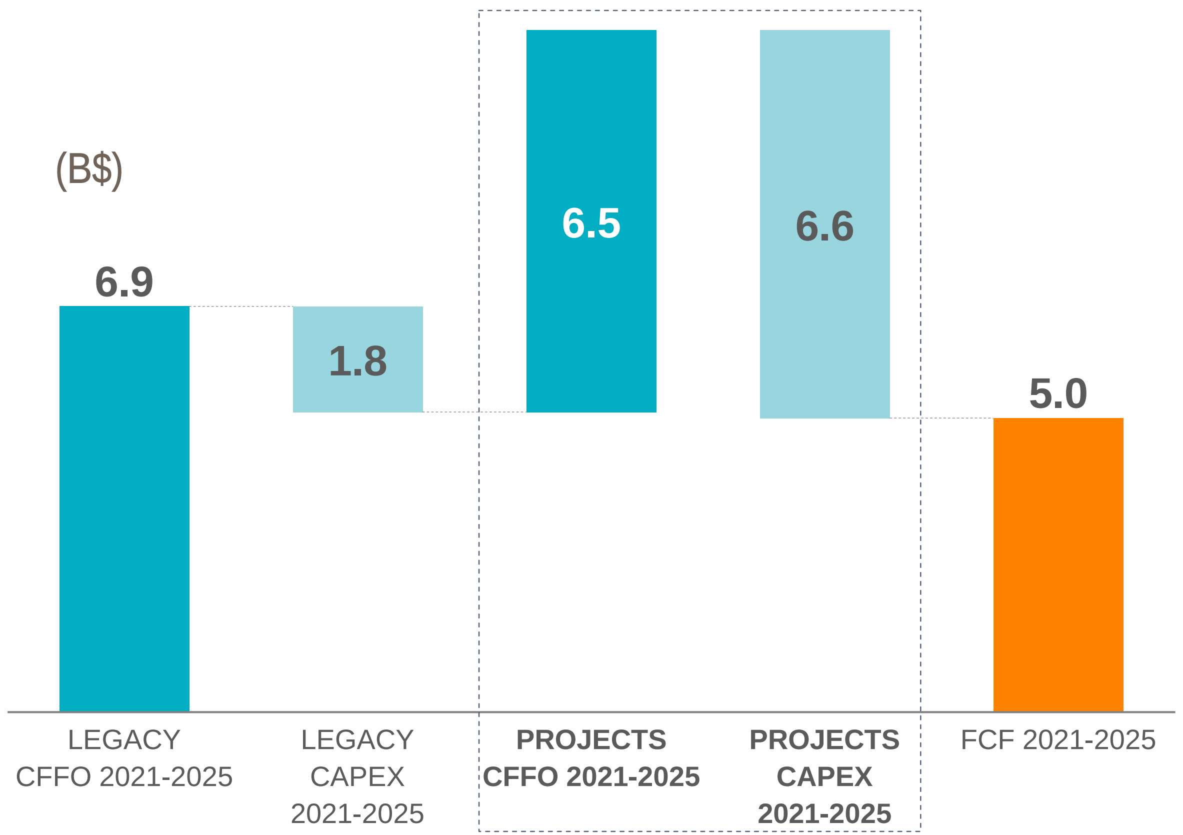
Focus portfolio and capex allocation: projects self-funded 21-25

Upstream

Resilient and Flexible capital program



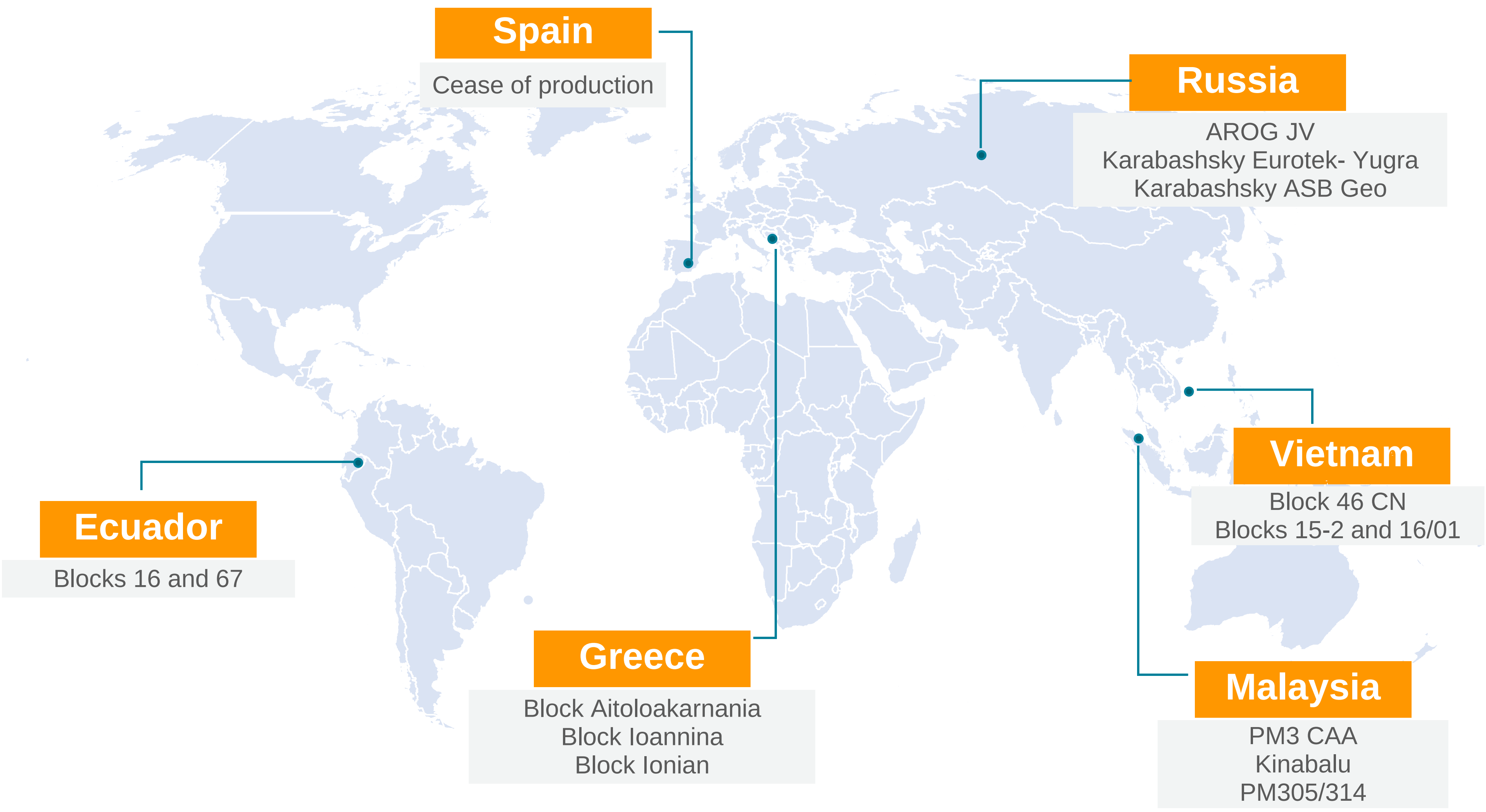
Self-funded projects



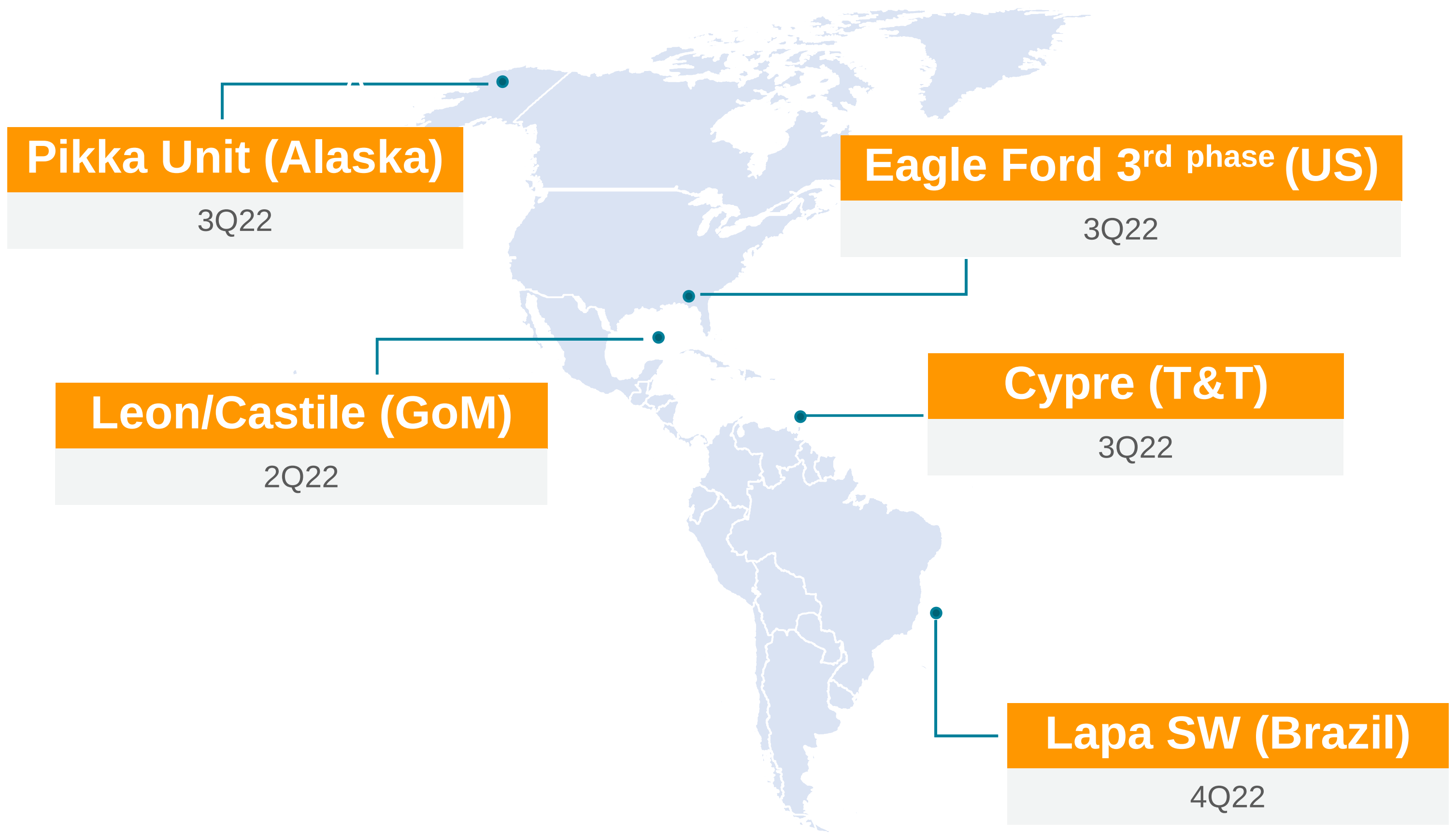
Progressing in portfolio rationalization and FIDs

Upstream

Portfolio rationalization



FIDs 2022



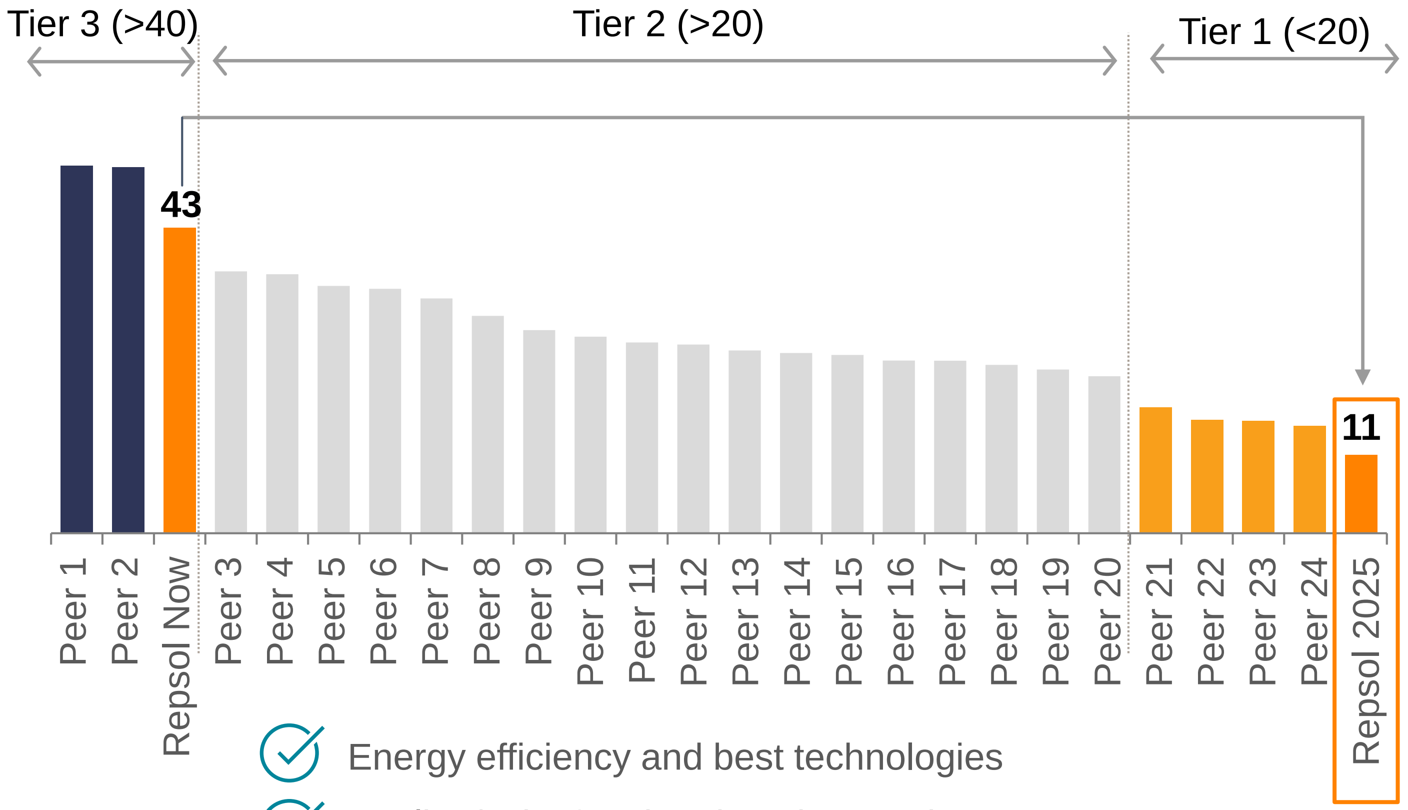
Completed the exit from Upstream operations in six countries

Includes transactions completed in 2021 and 1Q22

High grading portfolio supporting carbon intensity reduction

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

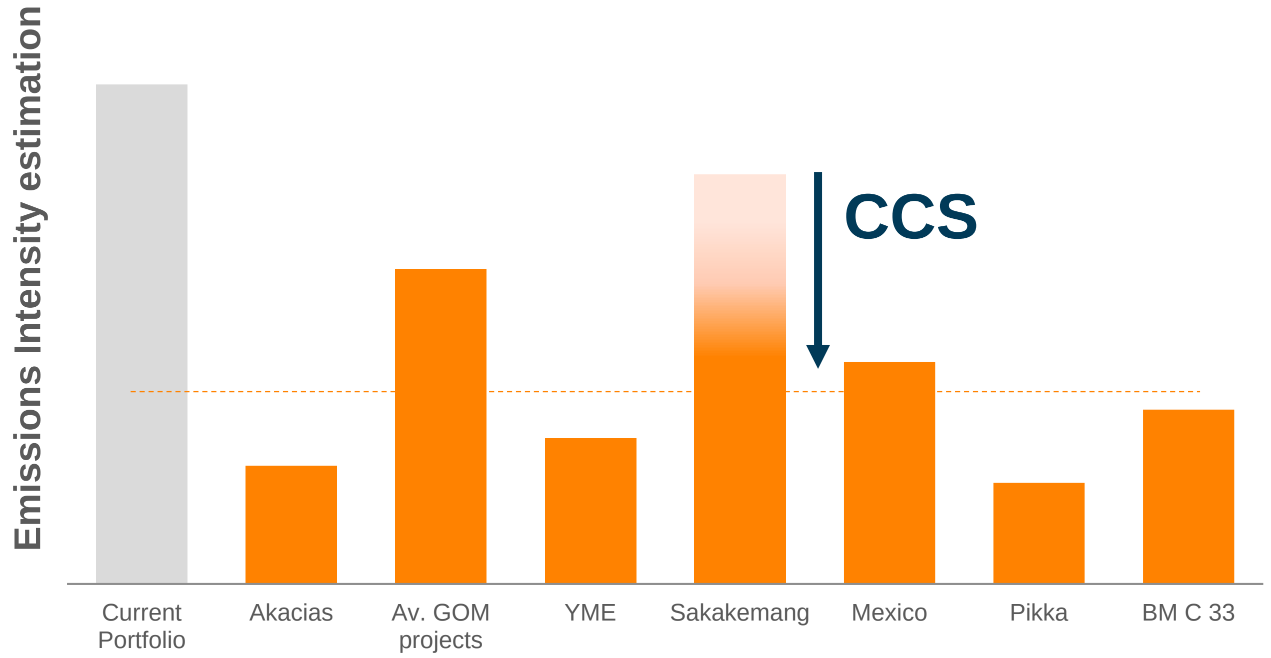
Emissions intensity per barrel produced (kgCO_2/boe)



- Energy efficiency and best technologies
- Decline/exit of carbon intenisve and non-core assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity



Emissions reduction projects in most intensive assets

Sakakemang: CCS project in FFD phase with 1.5-2 Mt CO_2 per year captured and a total investment of €247 M

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

Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

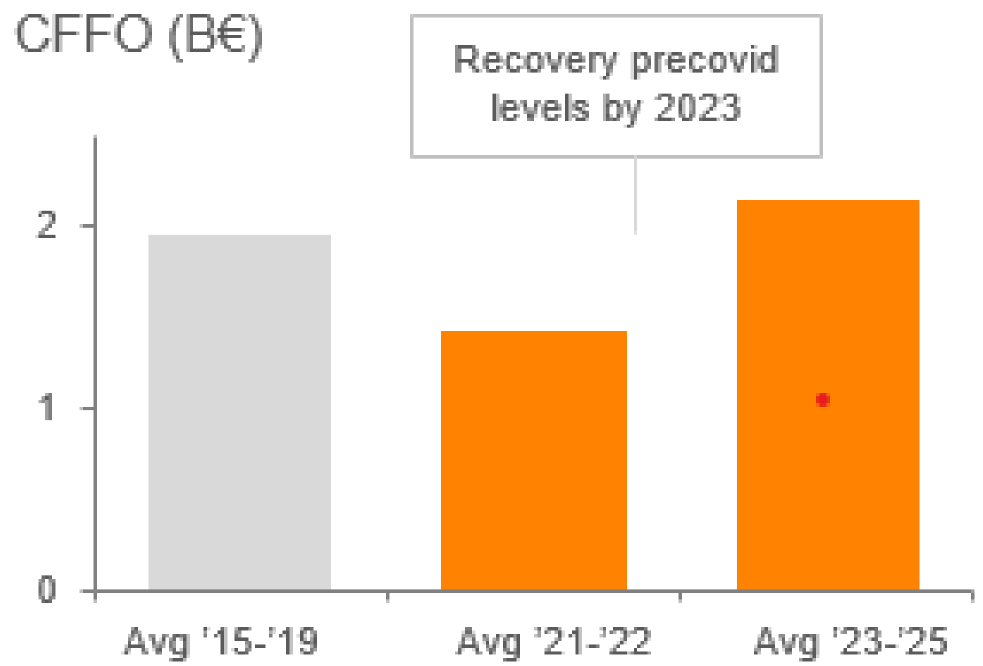
Business Build

Maximizing yield and developing the next wave of profitable growth

REPSOL

	Refining[1]	Chemicals	Trading
1 Yield Cash generation in a complex environment	– Net Cash Margin 1Q Solomon and Wood Mackenzie – **Advantaged position** – Enhancing competitiveness and **operational performance**	– **Differentiation** with high value products – **Growth** in incoming opportunities – **Feedstock flexibility:** 60% LPGs to crackers vs 25% EU average	– **Maximize the integration** and value from assets – Incremental **growth in key products and markets**
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 CO_2)		
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, CO_2, etc.)

Maximizing margin across businesses through a highly integrated position



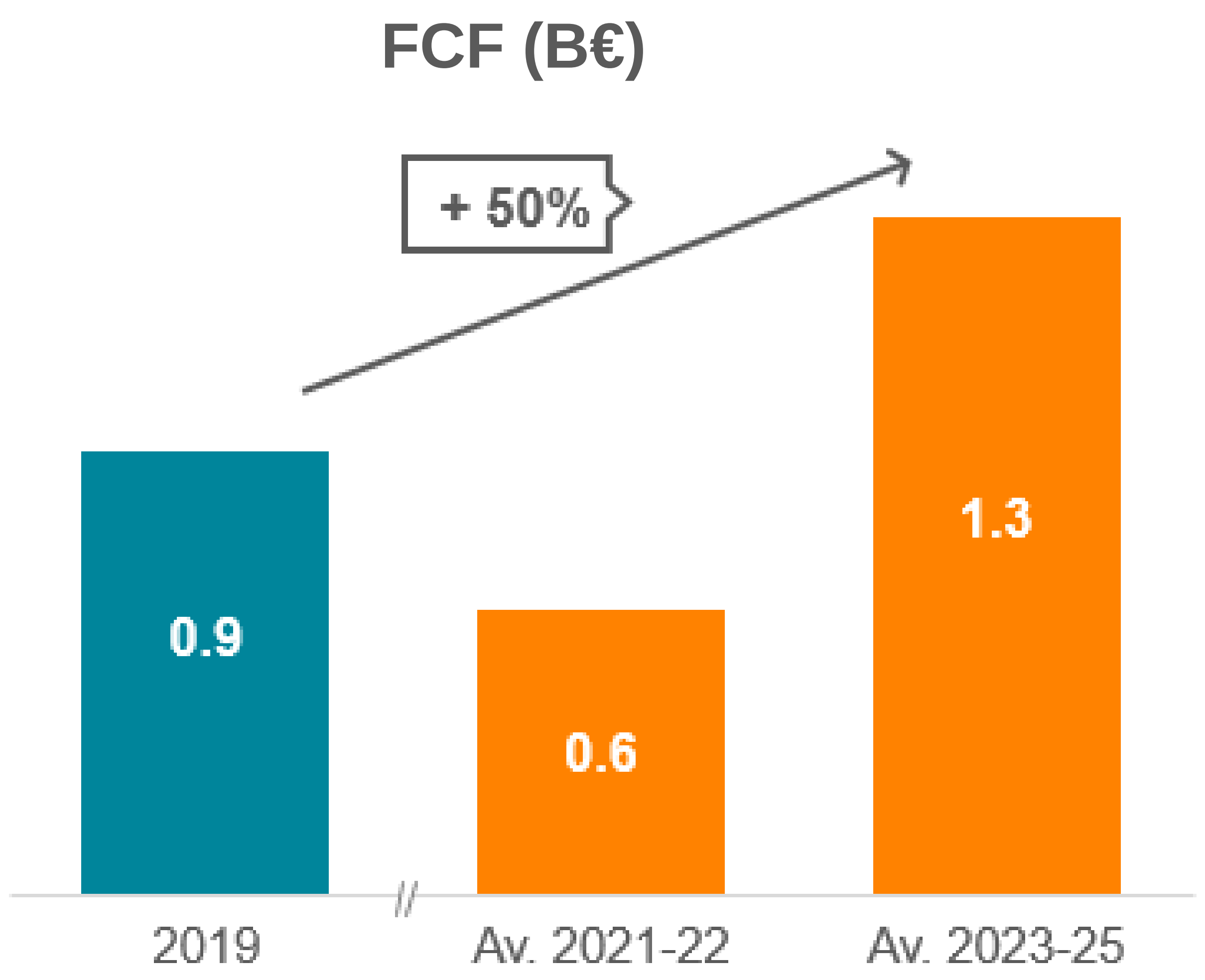
IMC $/bbl	6.6	3.8	5.2

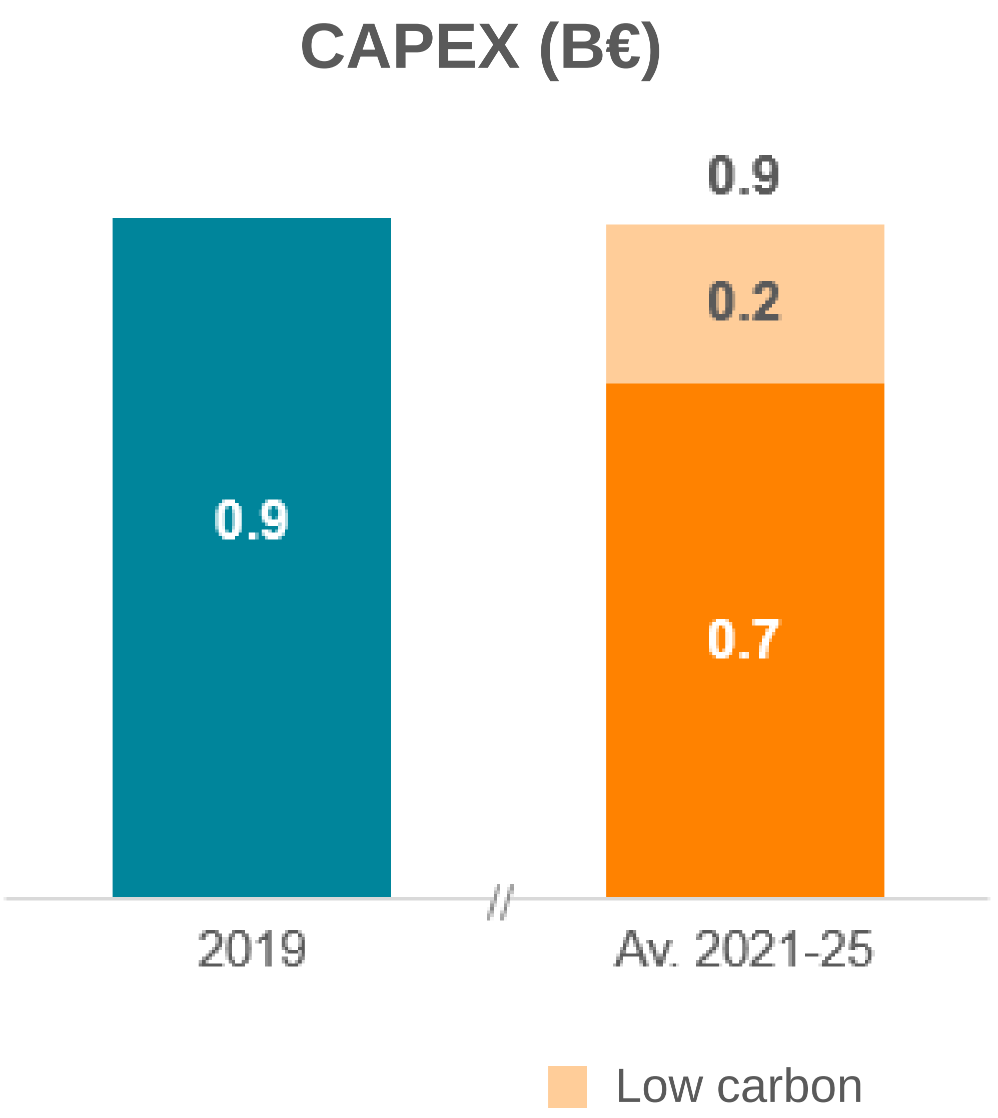
Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M

Solid cashflow generation and new businesses build up

Industrial





2025 BE[1] reduction
>$1.5/bbl

CO_2 reduction[2] by 2025
> 2 Mt CO_2

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

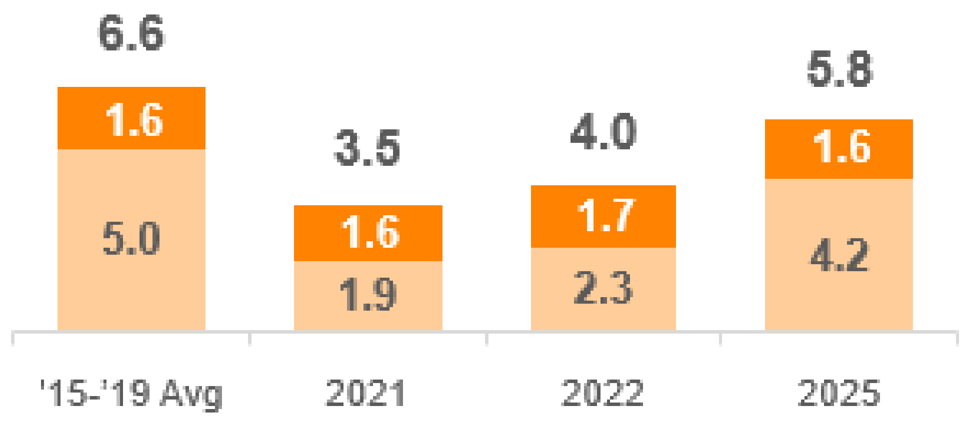
Maintaining competitiveness in a complex environment

Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering[1]

Repsol contribution margin indicator ($/bbl)



Reference[2]

Repsol contribution margin indicator differential vs. reference

Strong focus on competitiveness increase

Maximizing margins

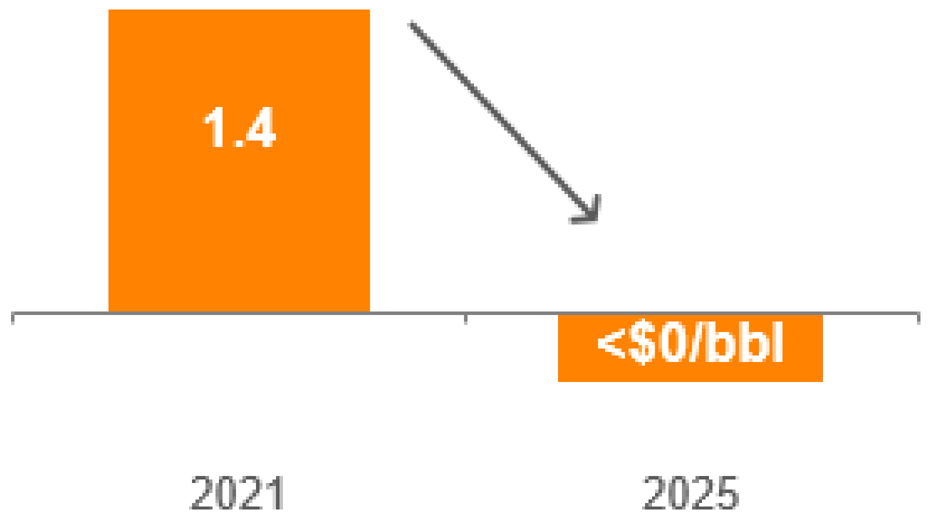
- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

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

REPSOL

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

	Investment	Capacity
C43: Waste & UCOs treatment plant Advanced HVO plant - **Reducing 900 kt/y CO_2 emissions**	€188 M	**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	€70 M	**74 kta** Circular polyolefins[2] **Puertollano**
Biogas generation plant from urban waste **Biogas** to substitute traditional fuel consumption	€20 M	**10 kta** Urban waste **Petronor**
Net zero emissions fuel plant **E-fuel production** from renewable hydrogen (electrolysis) and CO_2	€60 M	**10 MW** Electrolyzer **Petronor**

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

Setting the new business priorities

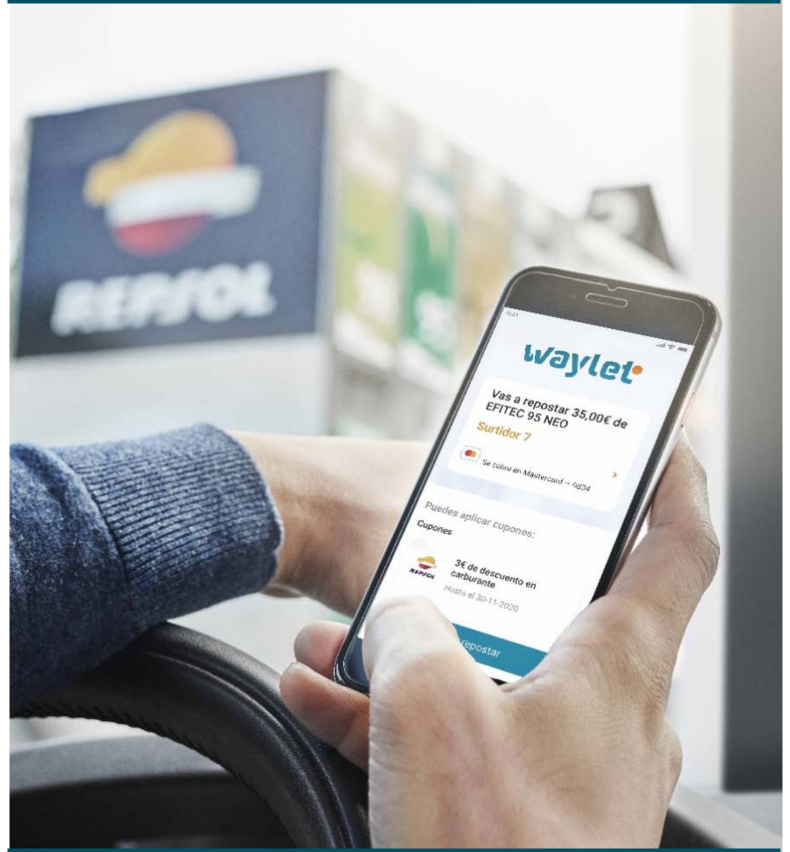
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

Business Build

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25

REPSOL

Key foundations

- Longstanding Iberian Energy Leader
- Mobility leader in continuous transformation
- High-growth power customer business

Strategic drivers in Energy Transition

Multi-energy

Cross-sell to current customers and channels, adding **new services** (E-Mobility, Energy Services & Advanced mobility services)

Customer centricity

Roll out the new **transversal loyalty program,** developing engagement with **end customers**

World-class digital

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

Ways of working

More autonomous management, strengthening **entrepreneurship culture**

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

Engage customers

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

2 M[1] Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

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

repsol.es

waylet — Mobility app

Transversal loyalty Program

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

vivit — Home app

Other digital assets

wible · BOX REPSOL · Guía Repsol · PIDE TU GASÓLEO

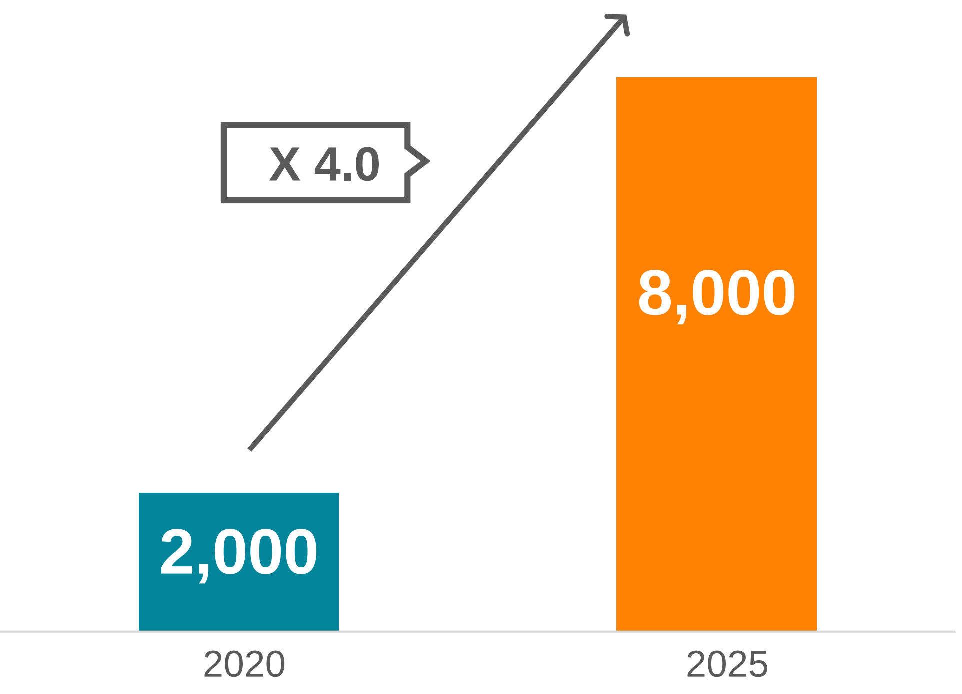
1. >5 Million clients in September 2022

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

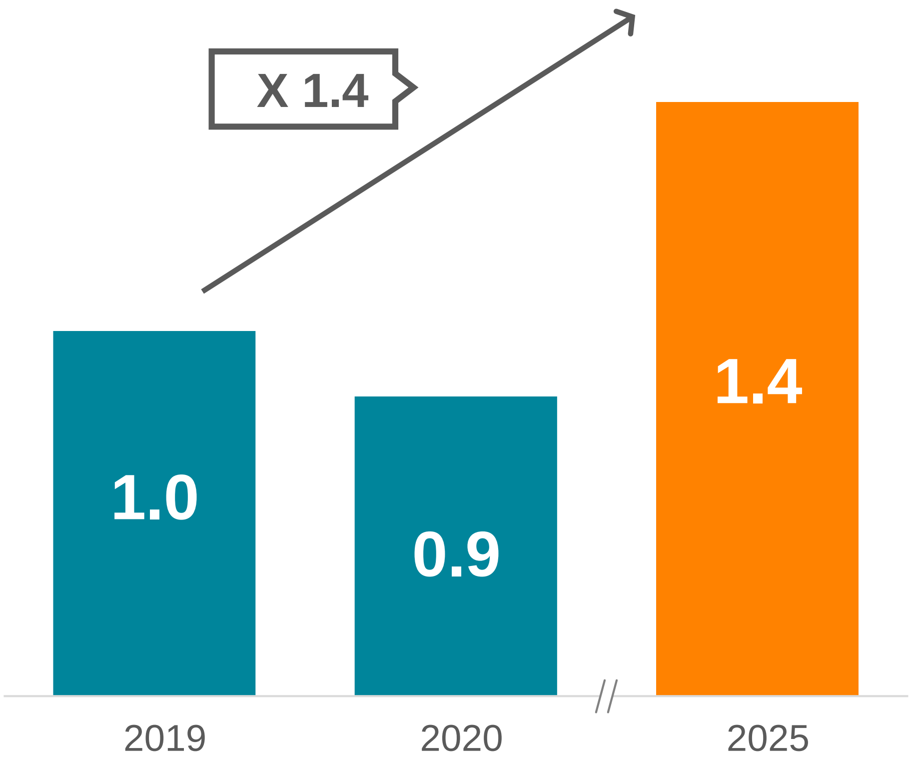
Growth ambition with strong FCF generation

Customer Centric Business

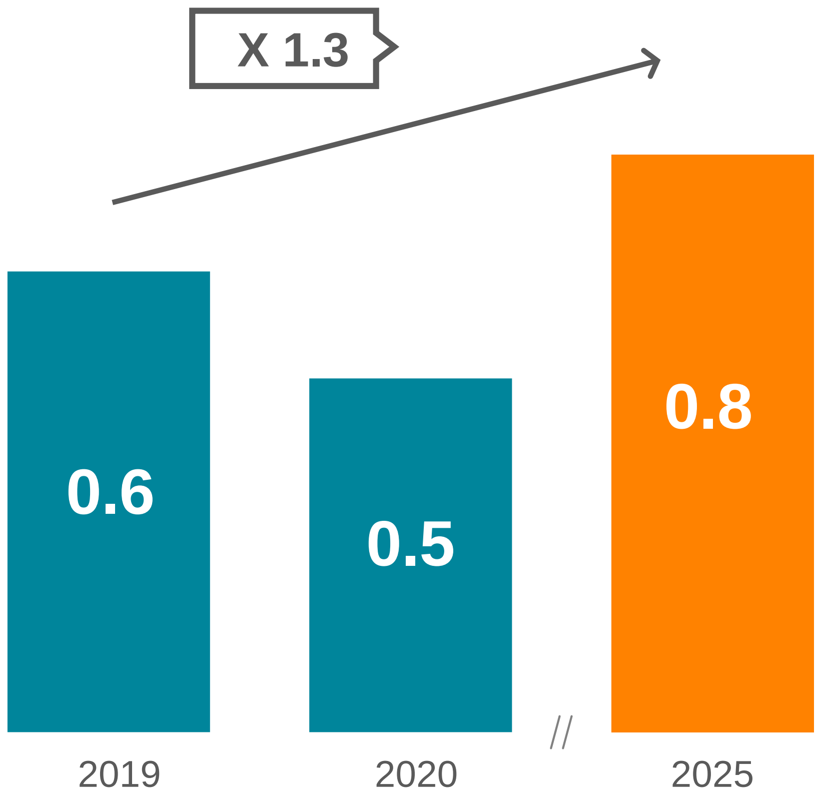
Digital customers ('000)



EBITDA (B€)



FCF (B€)



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

Mobility contribution margin (M€) **x 1.15**

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

Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build

Developing a competitive RES player with international platforms

Low-Carbon Generation

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**

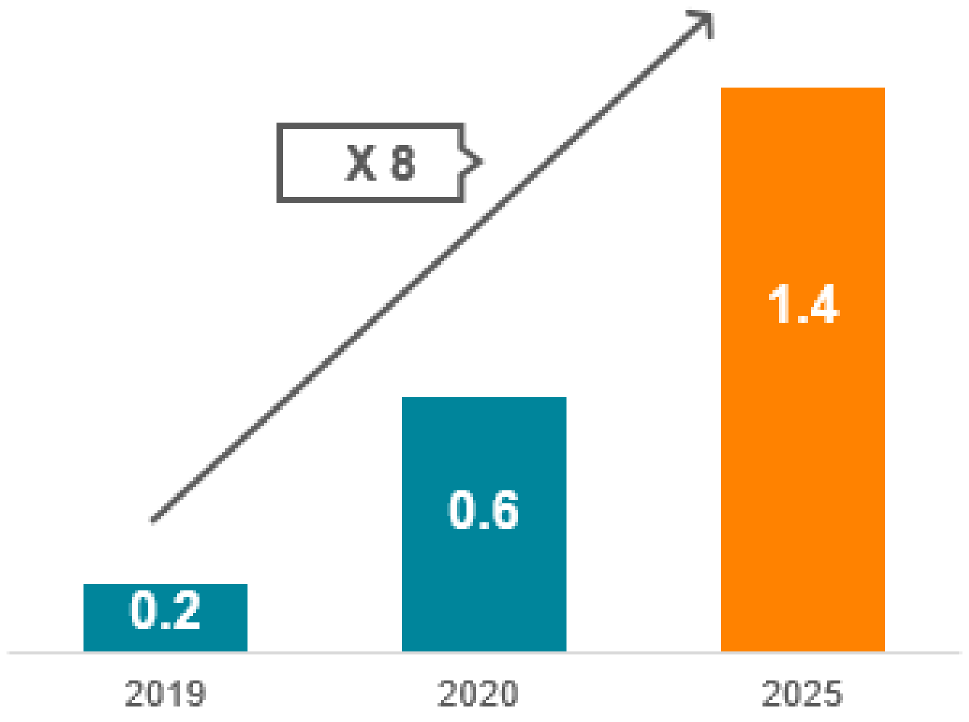
Phase II
2020-2025
8.3 Gw
New ambition [3]

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

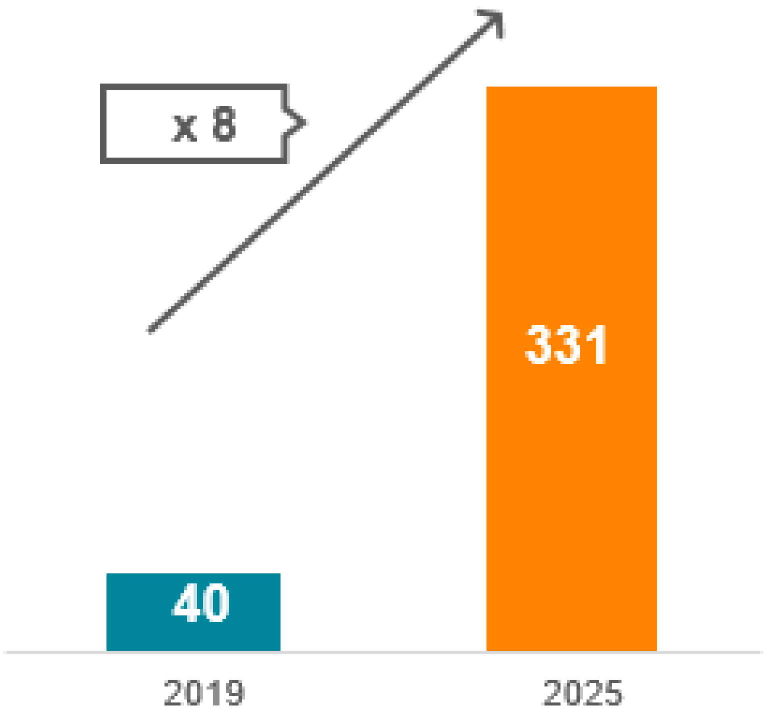
Phase III
2026-2030
20 Gw
New ambition [3]

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

Capex (B€)



Gross EBITDA[2] (M€)



Spanish average power price
42.5 €/MWh

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile 2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M 3. As a result of increased ambitions in Renewable Capacity generation, the Low Carbon generation objective has increased from 7.5 to 8.3 GW in 2025 and from 15 to 20 GW in 2030 compared to the original commitments in the SP.
Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. (EBITDA and Capex figures do not include cogenerations)

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

REPSOL

Spain

PI (2 plants)
Capacity: 175 MWp
Technology:

Hydroelectric plants
Capacity: 699 MWp
Technology:

Delta I
Capacity: 335 MWp
Technology:

Additional pipeline
Capacity: 851 MW[1]
Technology:

Windfloat (PT)
Capacity: 5 MWp
Technology:

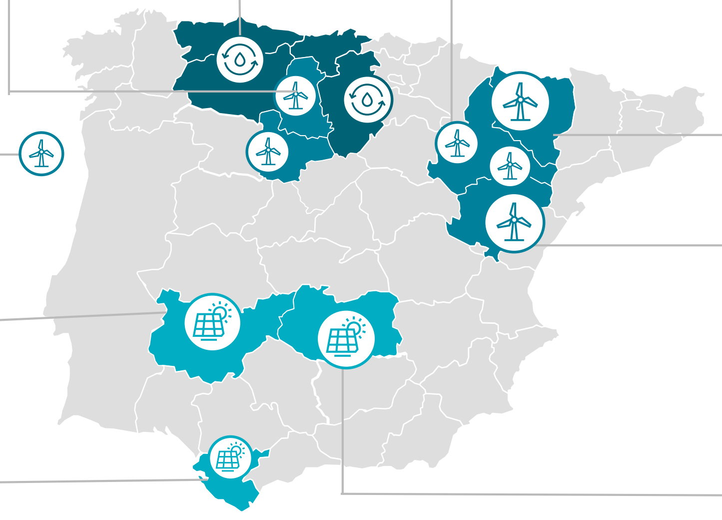
Delta II (phase 1)
Capacity: 253 MWp
Technology:

Valdesolar
Capacity: 264 MWp
Technology:

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

Sigma
Capacity: 204 MWp
Technology:

Kappa
Capacity: 126 MWp
Technology:



Chile

Elena
Capacity: 270 MWp
Technology:

Antofagasta
Capacity: 397 MWp
Technology:

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

Atacama
Capacity: 90 MWp
Technology:

Cabo Leonés III ph. 2
Capacity: 55 MWp
Technology:

Operating | Under construction / secured | High visibility pipeline

Hydro | Solar PV | Wind | Wind & Solar PV

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

De-risking the ambition: Hecate acquisition

Low-Carbon Generation

REPSOL

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

Step into the USA Renewable Energy Market to become an integrated developer and operating player

Disciplined Acquisition of a 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.

- Experienced and proven management team
- 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

Operating

Jicarilla 2

(62.5 MWdc, Solar - New Mexico)

Under construction/Secured

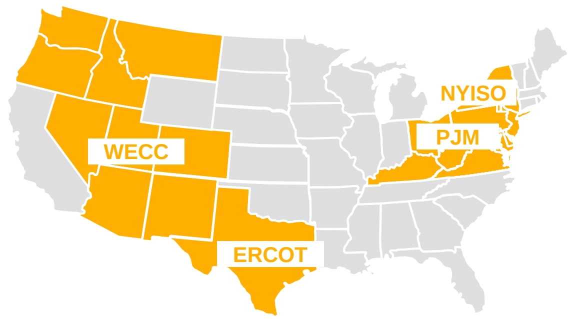
Jicarilla 1 Solar + Storage

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

Frye

(637 MWdc, Solar - Texas)

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



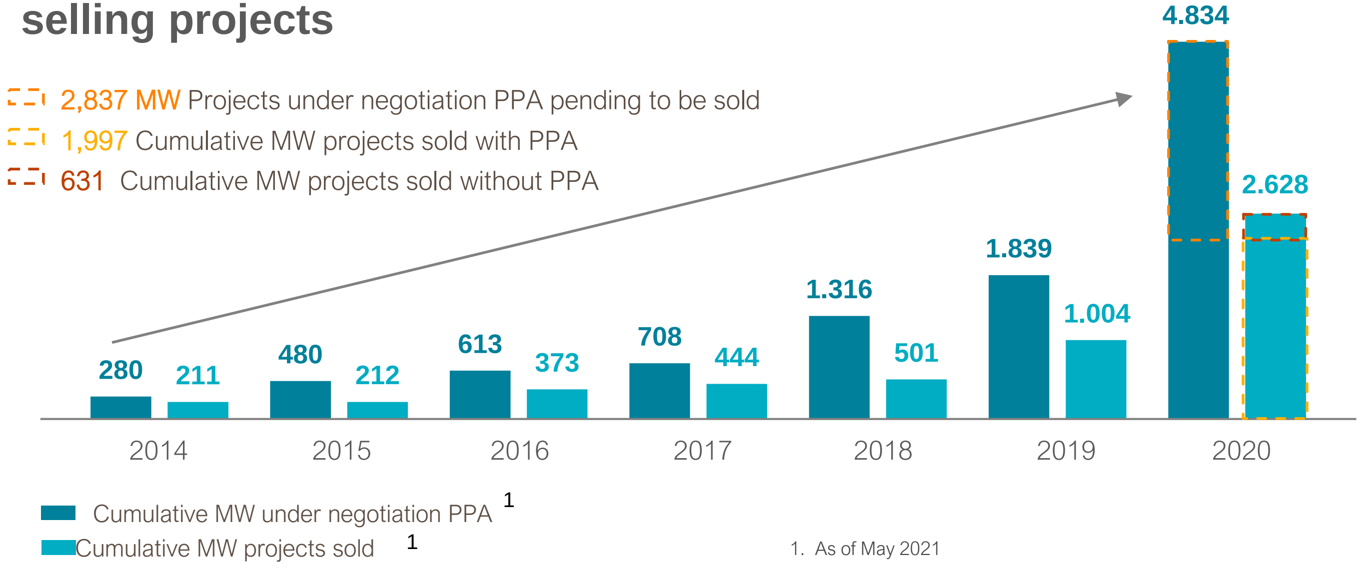
Early and mid term projects

16.8 GWdc

Solar PV 13.8 GWdc

Batteries 3.0 GWdc

… and a strong track record developing and selling projects



1. As of May 2021

Stepping up energy transition

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

Ambition to become a leader in renewable H_2 in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach

providing flexibility,
and optimizing production

Electrolysis

Biomethane
in existing SMRs[1]

Photoelectrocatalysis
proprietary technology

Largest H_2 consumer

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

Transportation and e-fuel
leveraging SSs

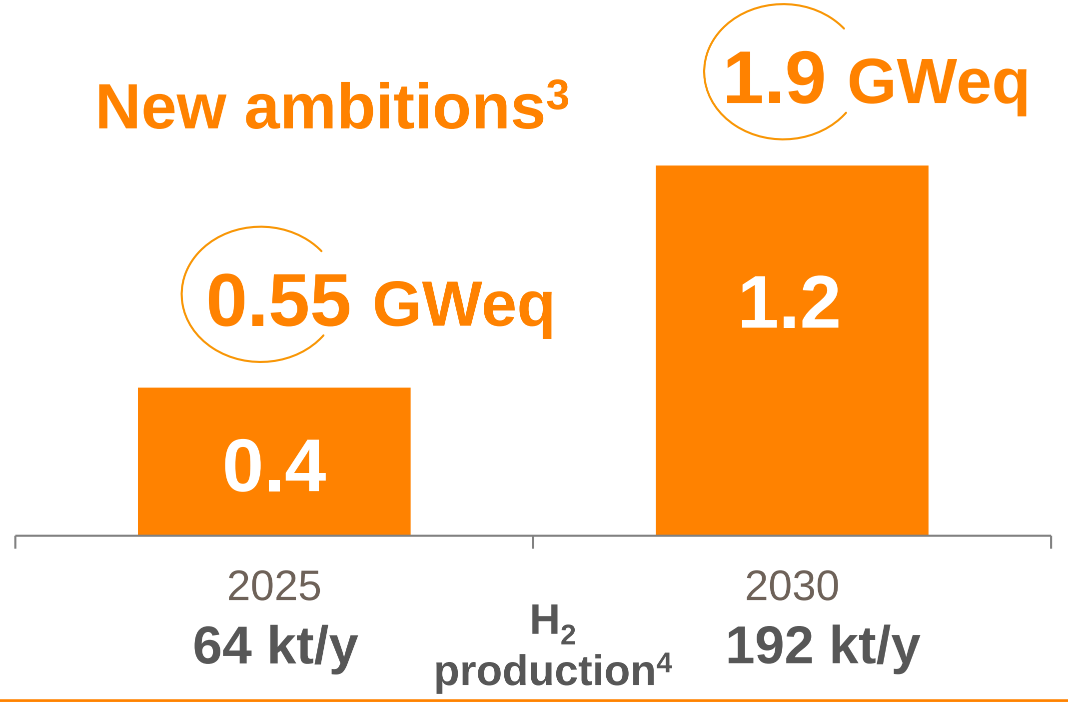
Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition[2] to become Iberian leader

Renewable H_2 capacity under development [GWeq]



Repsol to become an active H_2 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

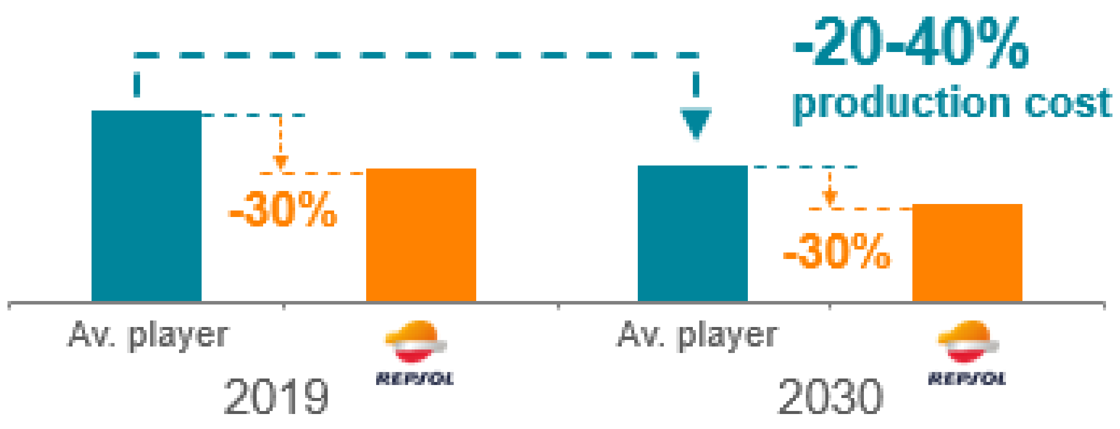
Repsol with clear advantages in renewable hydrogen production

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)



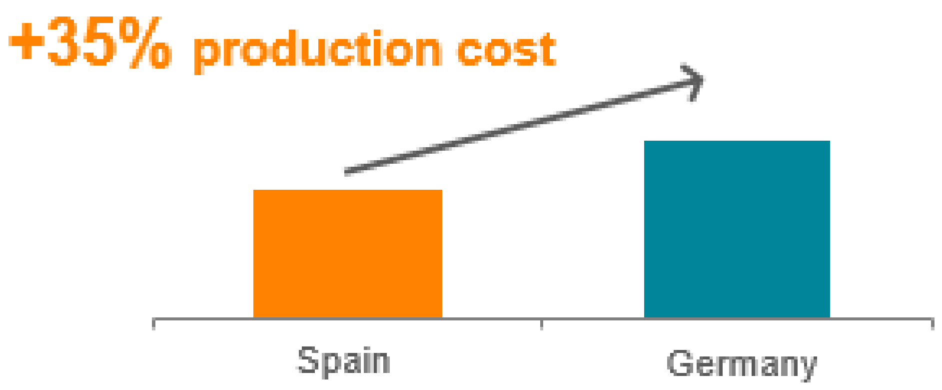
Competitiveness of electrolytic vs. fossil fuel H_2, expected by 2030, could be brought forward by

- 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 of low carbon fuels

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)

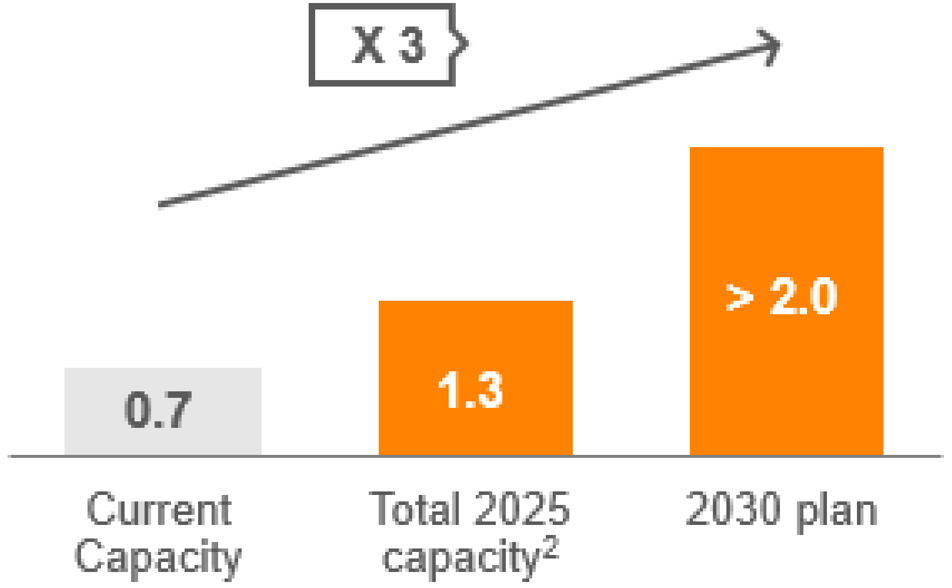
Average projects **IRR >15%**

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

Reaching > 2 Mta of low carbon fuels in 2030[1]

Low carbon fuels gross production (Mta)

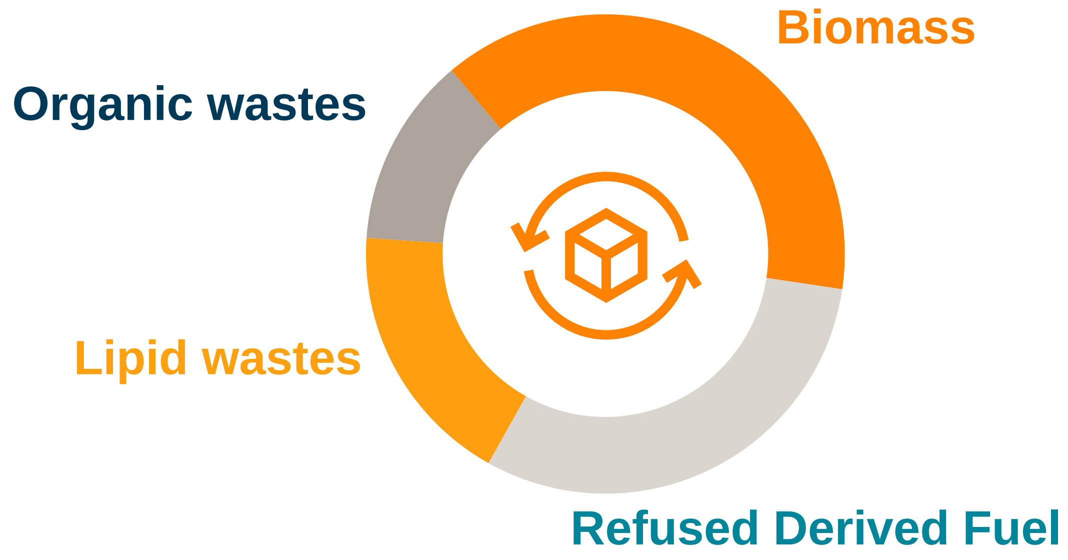
Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels



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

Repsol to develop widespread, smart, conveniently-located charging network

e-Mobility

2022

Ultra / Fast

chargers every

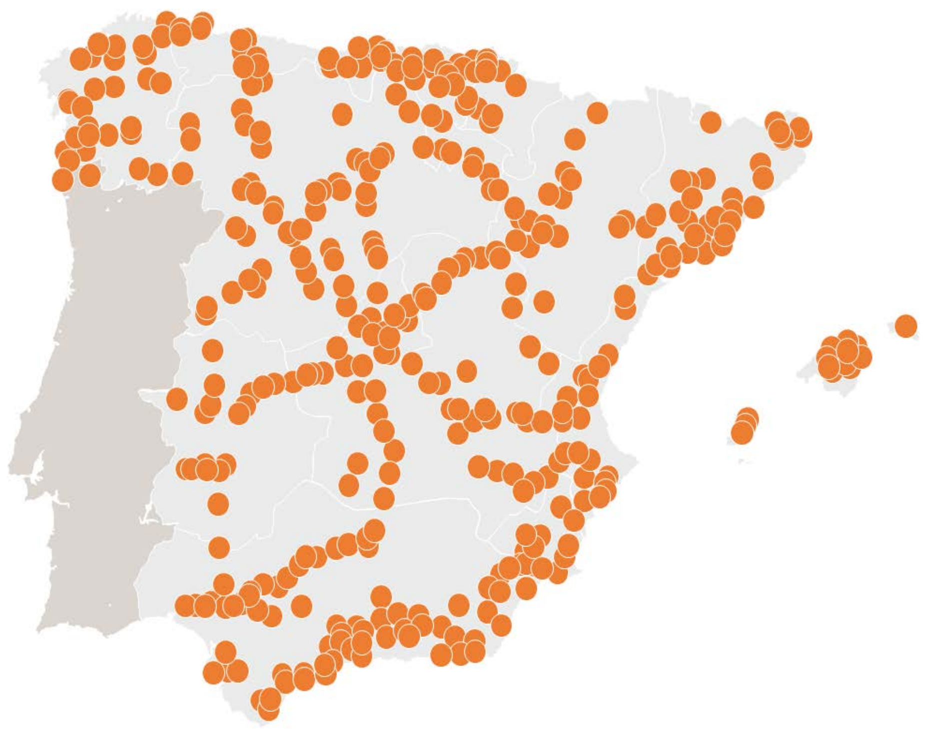
50km

+1,000

public

chargers

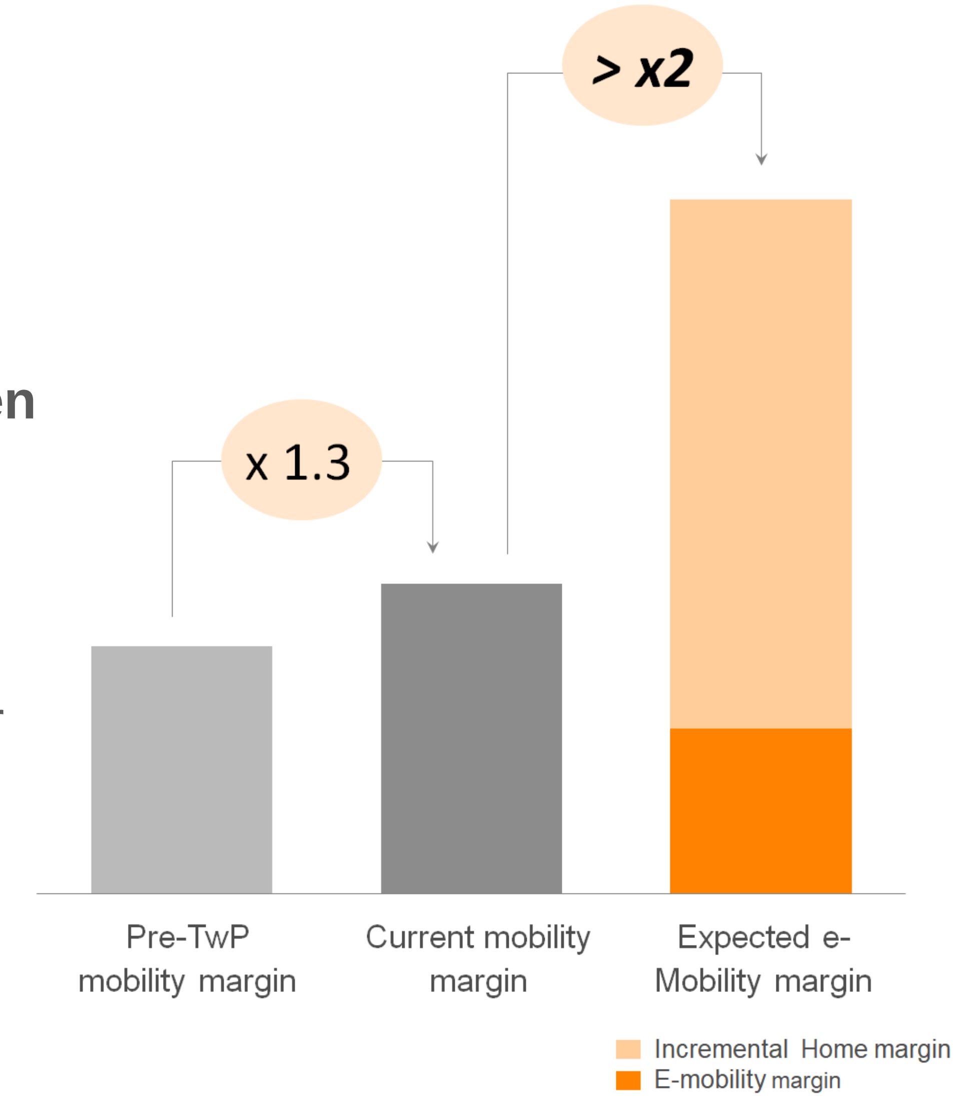
Committed to develop a charging network in Iberia focused in **fast and ultrafast** chargers in main transport corridors



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

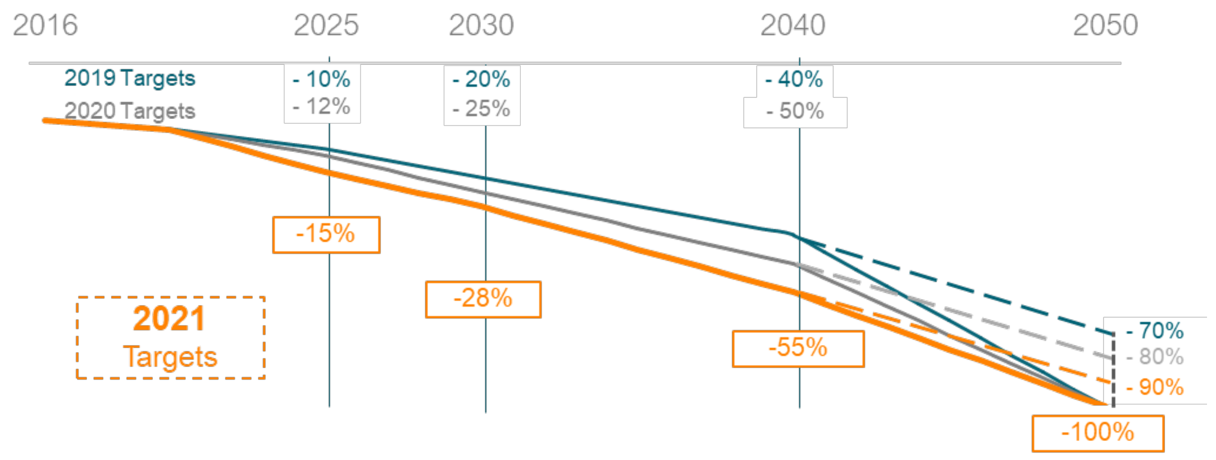


Contribution margin per customer (€/customer) –
Traditional mobility customers vs. E-mobility customers

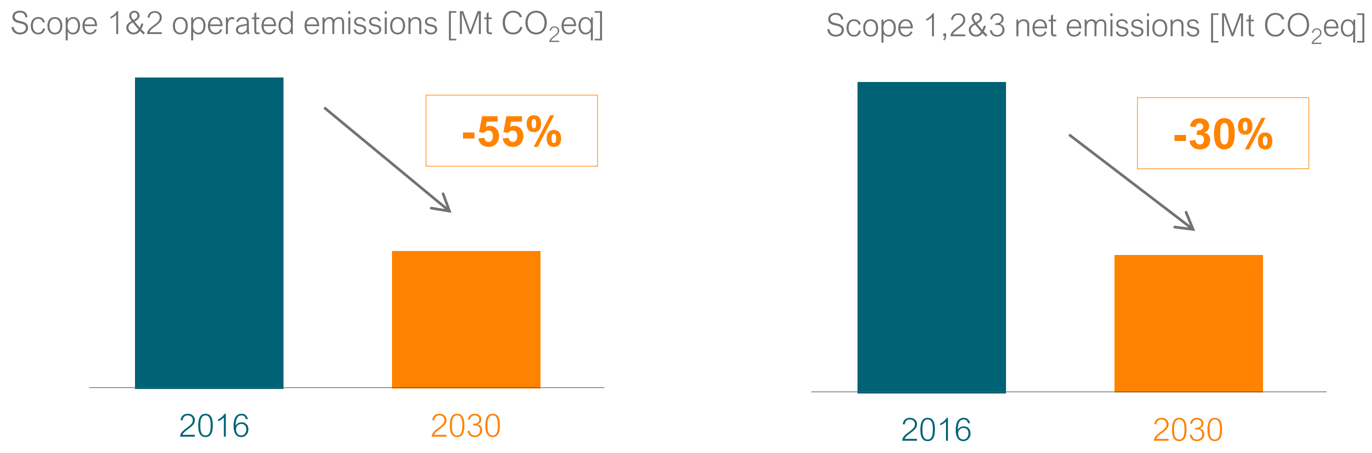
Renewed decarbonization ambition

Repsol decarbonization pathway

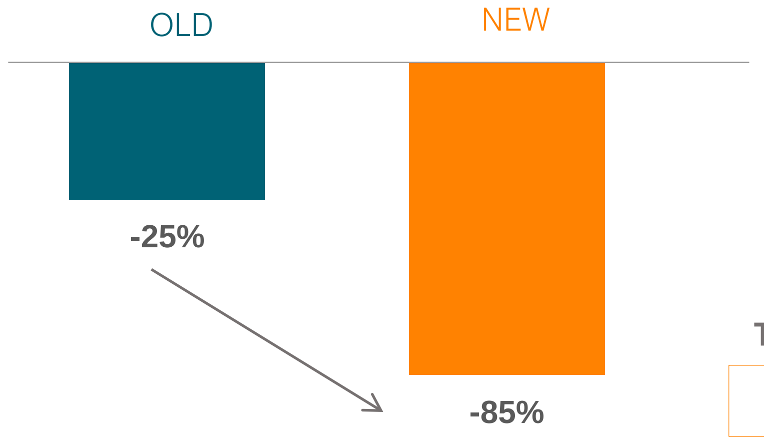
Carbon Intensity Indicator reduction targets [gCO_2/MJ]



Absolute emissions reduction (%)



Methane intensity reduction 2025 vs 2017 (%)



Target intensity*

0.20%

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

Reporting, Governance, Capital allocation

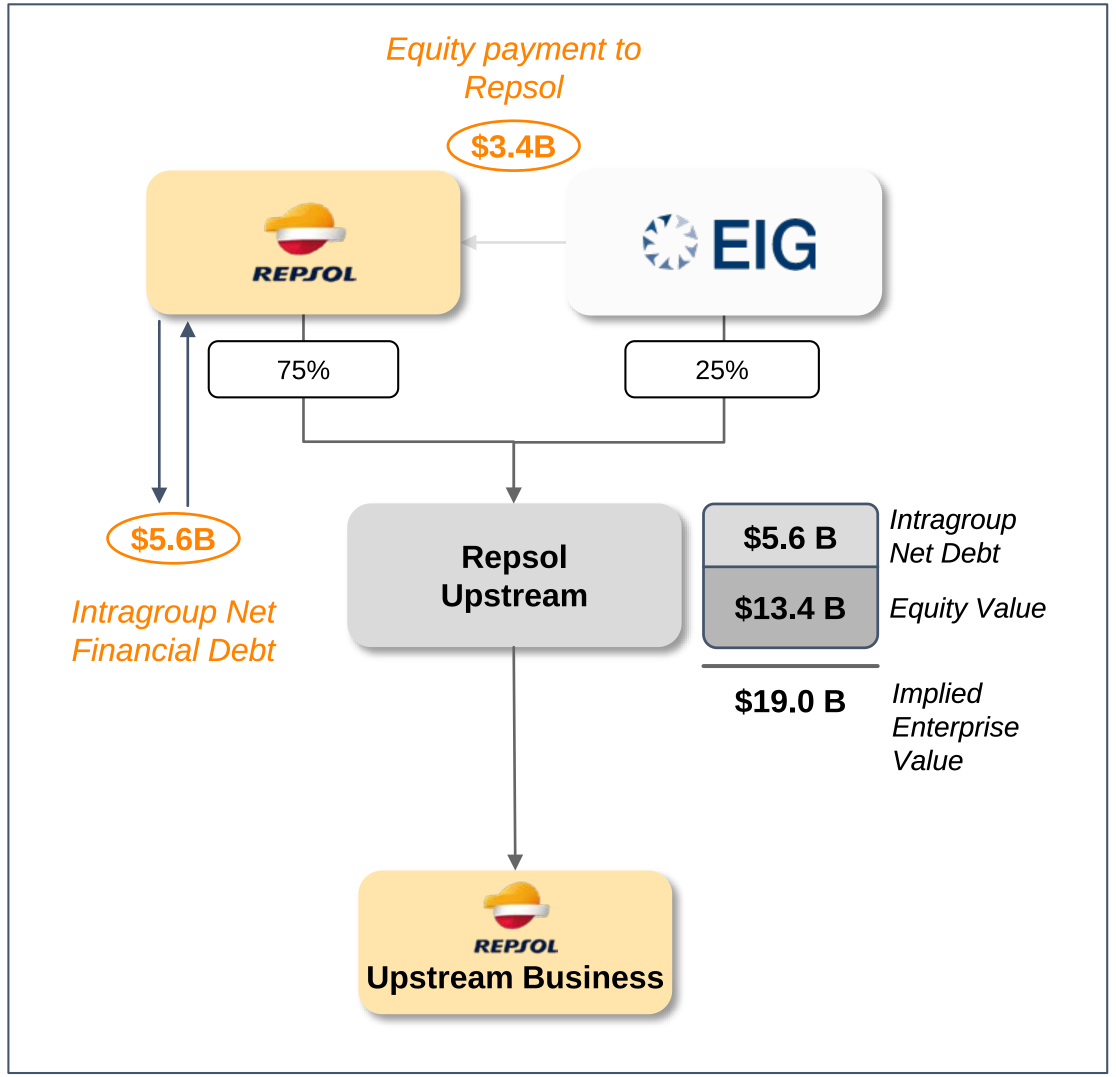
- Scenario analysis, benchmarkable metrics
- Advisory vote on climate strategy in the 2022 AGM
- Higher internal carbon price for new investments

Delivery 2022

05.

EIG's acquisition of 25% 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

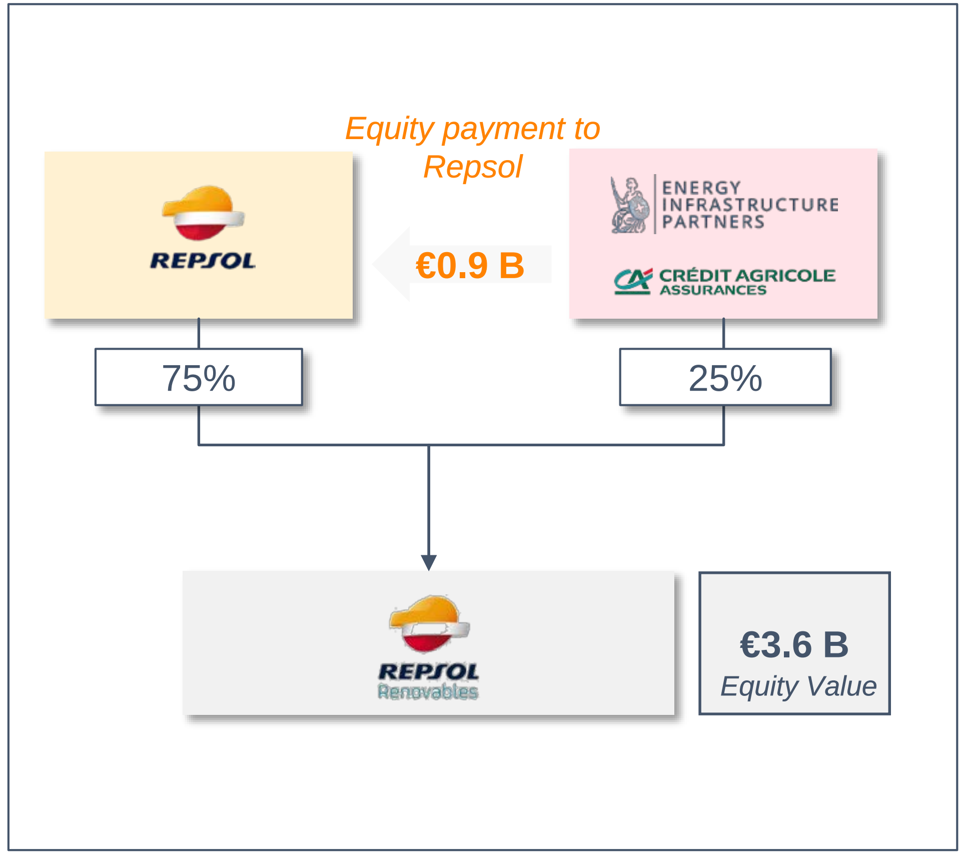
- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

Board: 8 Directors

- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote

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

Moving forward towards strategic objectives in a volatile environment

Key messages 3Q22

€1.5 B
Adjusted Net Income
-30% vs 2Q22

€3.2 B
CFFO
+73% vs 2Q22
Positive contribution of WC

€2.2 B
Net Debt
€2,850 M decrease vs June'22

7.3%
Gearing
-9.3 p.p. vs June'22

Accelerating portfolio transformation

EIG to acquire **25%** of **Repsol's Upstream** business for **$3.4 B** ($4.8 B EV)

€4.3 B proceeds and €23 B EV (100%) between Upstream and Renewables transactions

Increasing shareholder remuneration

Additional 50 M shares capital reduction expected before end-22 (for 200 M SBB in '22)

Delivered all SBB commitments in '21-25 SP

+11% dividend increase in 2023 (to 0.70 €/sh)

Reinforcing balance-sheet

Capital discipline and **value over volume** in highly volatile scenario

-62% Net Debt reduction in **9M22**

SBB: Share buybacks

Increasing shareholder distributions in higher price scenario

Outlook

Production

FY22 at 550 Kboe/d
-20 Kboe/d vs previous guidance

Cash Flow From Operations

FY22 €8.4 - 8.7 B

Capex

FY22 ~ €4 B

Shareholder Remuneration

Distribute 25-30% of organic CFFO

150 M shares already cancelled YTD
Additional 50 M shares expected to be redeemed before end'22

200 M shares expected to be cancelled in 2022
13% of share capital at the beginning of 2022
100% of SBB expected in SP 2021-25

+11% dividend increase in 2023 to 0.70 €/share
(from 0.63 €/sh in 2022, +5% vs 2021)

SBB: Share buybacks

Investor Update

November 2022

Stepping up the Transition

Driving growth and value

The Repsol Commitment Net Zero Emissions by 2050