Stepping up the Transition
Driving growth and value
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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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Strategic Plan 2021-2025: Delivering a compelling investment case into the Transition

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

– 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
01. Path to 2030
02. Strategy 2021-2025
03. Business strategies
04. Stepping up energy transition
05. Delivery 2022
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

Towards Net Zero emissions

New operating model

- Four verticals
- Value crystallization
- New partnerships

Leading investor proposition
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

<table>
<thead>
<tr>
<th>Sector</th>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>34%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>Customer Centric Business</td>
<td>2%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>55%</td>
<td>44%</td>
<td>30%</td>
</tr>
<tr>
<td>Industrial</td>
<td>8%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
<td></td>
<td>25%</td>
</tr>
</tbody>
</table>

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

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

Growing 2030 FCF well above 2025

Strong cash-flow growth

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:

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

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

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

\[ \frac{2.1}{0.8} = 2.6 \] 2025

+7% CAGR
CFFO per share

\[ \frac{5.0}{3.3} = 1.5 \] 2025

+10% CAGR
Adjusted Net Income per share

\[ \frac{1.8}{1.0} = 1.8 \] 2025

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

Sources

- Corporate
- Low carbon gen.
- CCB
- Industrial
- Upstream

Divestments

- 0.4

Uses

- Shares buyback & Optionalities
- Dividends
- Financials
- Capex

- 29.4
- 2.0
- 4.7
- 4.4
- 18.3

Self-financed plan

- Cash generation

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. Corresponds to a +€1 B low carbon capex increase over the original objective in the Strategic Plan.

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

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

- $50/bbl (inc. SBB)
- < $45/bbl (pre-SBB)

Additional Low Carbon capex 2021-2025

- Hydrogen business build up
- Accelerated Renewables expansion
- Other low carbon initiatives
Building up transformation within 2021-2025

Capex (B€/y)

Customer-Centric Business
Low carbon Generation
Industrial
Upstream

Discipline, flexibility and transformation

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

Specific WACC per each business.
1. The total capex in low carbon projects increases to ~€6.5B in 2021-2025 from the original SP objective of €5.5B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%
2. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services
3. Note: Not including Corporation in capex numbers.
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- €3.6 B FCF 21-25
  - Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
  - Note: Corporate values not considered
  - €5.1 B FCF 21-25
  - €2.3 B FCF 21-25

Capital Employed 2025

21-25 Capital Investment

Focus and efficiency

E&P

Note: Corporate values not considered

Contribution to carbon intensity reduction

Low carbon strategies

CIRCULAR ECONOMY

LOW CARBON PRODUCTS

PORTFOLIO DECARBONIZE

CUSTOMER CENTRIC

LOW CARBON GENERATION
Leading distribution and clear capital allocation framework

Resilient shareholder remuneration

- **200 M shares**
  - 100% SBB expected in SP 2021-25

- **Dividend 2022**: €0.63
  - +5% over original SP commitment
  - +11% vs 2022

- **Dividend 2023**: €0.70

Original SP 21-25

Capital allocation priorities

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

If Price deck improves

If Price deck worsens

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

- **Expected dividend in 2023**
  - €0.63 (200 M shares)
  - +5% over original SP commitment
  - +11% vs 2022
1. Gearing ratio defined as reported net debt / (net debt + equity)
03. Business strategies
Setting the new business priorities

- Upstream
- Yield and Focus
- Industrial
- Yield and New Platforms
- Customer-centric
- Transformation
- Yield and Transformation
- Low-carbon generation
- Business Build
<table>
<thead>
<tr>
<th><strong>Repsol E&amp;P priorities 2021-25</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> FCF as a priority (Leading FCF B-even)</td>
</tr>
<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
</tr>
<tr>
<td>- Low capital intensity and flexibility</td>
</tr>
<tr>
<td>- Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
</tr>
<tr>
<td>- -15% OPEX reduction</td>
</tr>
<tr>
<td><strong>2</strong> Resilient Value delivery</td>
</tr>
<tr>
<td>- Top leading project profitability</td>
</tr>
<tr>
<td>- Short pay-back</td>
</tr>
<tr>
<td>- Digital program</td>
</tr>
<tr>
<td>- Reduction of -30% G&amp;A</td>
</tr>
<tr>
<td><strong>3</strong> Focused portfolio</td>
</tr>
<tr>
<td>- Value over volume</td>
</tr>
<tr>
<td>- Flexible production level (~620 kboed 2021-25)</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
</tr>
</tbody>
</table>

Building optionality and strategic flexibility
Focus on capital efficiency and cash generation

**FCF (B€) @50/2.5**
- Av. 2016-18: 0.6
- Av. 2019-20: 0.9
- Av. 2021-25: -0.1

**Cash generator role**

**FCF BE, Brent ($/bbl)**
- 2016-2020: < 50
- 2021-2025: < 40

**Cash resilience**

**OPEX reduction (B€)**
- Av. 2016-20: 2.1
- Av. 2021-25: 1.8

**Operational excellence**

**Emissions reduction (Mt CO₂)**
- 2020: 10.3
- 2021-2025: 2.5

**Focus on capital efficiency and cash generation**

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

---

1. Flaring reduction -50%
2. Methane intensity -25%
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 (B$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.5</td>
</tr>
<tr>
<td>2021-2025</td>
<td>0.8</td>
</tr>
</tbody>
</table>

-68%
Focus portfolio and capex allocation: projects self-funded 21-25

Resilient and Flexible capital program

Except Marcellus, HH BE as of Jan 2021

- Brent BE ($/bbl)
- Lapa SW (Bra) – 2025: FO, Brent
- Lapa SW (Bra) – Capex 21-25: 0.4 B$
- Mainly Oil
- Brent BE (BOE)
- Hedged Brent

Self-funded projects

- Brent BE (BOE)
- Hedged Brent
- Brent BE ($/bbl)
- Lapa SW (Bra) – Capex 21-25: 0.4 B$
- Mainly Oil
- Brent BE (BOE)
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- Mainly Oil
- Brent BE (BOE)
- Hedged Brent
Progressing in portfolio rationalization and FIDs

**Portfolio rationalization**

- Spain
  - Cease of production
- Greece
  - Block Aitoloakarnania
  - Block Ioannina
  - Block Ionian
- Malaysia
  - PM3 CAA
  - Kinabalu
  - PM305/314
- Ecuador
  - Blocks 16 and 67
- Vietnam
  - Block 46 CN
  - Blocks 15-2 and 16/01

**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
- Cypre (T&T) 3Q22
- Lapa SW (Brazil) 4Q22
- Eagle Ford 3rd phase (US) 3Q22

**Updated date:**
- 4Q22
- 3Q22
- 2Q22
- 1Q22
- 3Q22
High grading portfolio supporting carbon intensity reduction

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

Emissions intensity per barrel produced (kgCO₂/boe)

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

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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

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

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.)

Ingredients

Refining¹
- Differentiation with high value products
- Growth in incoming opportunities
- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average

Chemicals
- Maximize the integration and value from assets
- Incremental growth in key products and markets

Trading
- Maximize the integration and value from assets
- Incremental growth in key products and markets

Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th></th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMC $/bbl</td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Resilient and cash generator also in a complex environment
Solid cashflow generation and new businesses build up

FCF (B€)
- 2019: 0.9
- Av. 2021-22: 0.6
- Av. 2023-25: 1.3

+ 50%

CAPEX (B€)
- 2019: 0.9
- Av. 2021-25: 0.7

2025 BE¹ reduction >$1.5/bbl

CO₂ reduction² by 2025 > 2 Mt CO₂

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

Low carbon
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 CO₂ reduction

Maximizing energy efficiency with attractive returns

<table>
<thead>
<tr>
<th><strong>Industrial energy efficiency 2021-2025</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;20% estimated IRR</td>
</tr>
<tr>
<td>-0.8 Mt CO₂ reduction¹</td>
</tr>
<tr>
<td>€0.4 B</td>
</tr>
<tr>
<td>&gt;200 Initiatives identified</td>
</tr>
</tbody>
</table>

- Adopting best-in-class technologies
- Exploration of energy use opportunities and utilities optimization
- Digitalization of operations and integration with AI

### New low carbon business selected projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Investment</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C43: Waste &amp; UCOs treatment plant</strong></td>
<td>€188 M</td>
<td>250 kta</td>
</tr>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td></td>
<td>300 kta</td>
</tr>
<tr>
<td><strong>Chemicals circularity</strong></td>
<td>€70 M</td>
<td>74 kta</td>
</tr>
<tr>
<td>- Zero project: chemical recycling of used plastics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Biogas generation plant from urban waste</strong></td>
<td>€20 M</td>
<td>10 kta</td>
</tr>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net zero emissions fuel plant</strong></td>
<td>€60 M</td>
<td>10 MW</td>
</tr>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:****

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

- Low-carbon generation

- Yield and Transformation

- Business Build
Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25

Strategic drivers in Energy Transition

Key foundations

M. More autonomous management, strengthening entrepreneurship culture

Ways of working

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

Customer-Centric Businesses Strategy 2021-25
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)

- 2020: 2,000
- 2025: 8,000

- 1,100 k ➔ 2,000 k

P&G + E-Mobility customers

EBITDA (B€)

- 2019: 1.0
- 2020: 0.9
- 2025: 1.4

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

FCF (B€)

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

Growth ambition with strong FCF generation

X 4.0 ➔
X 1.4 ➔
X 1.3 ➔
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

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)

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

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
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Phase II

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8.3 Gw

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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

Gross EBITDA² (M€)

2019 2025

140 331

Capex (B€)

2019 2025

0.2 1.4

Spanish average power price

42.5 €/MWh

Low-Carbon Generation
Strong portfolio of advanced stage projects with short term material growth and robust profitability

Spain

- **Sigma**
  - Capacity: 204 MWp
  - Technology: PI (2 plants)

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

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

- **Additional pipeline**
  - Capacity: 356 MWp
  - Technology: PI (2 plants)

Chile

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

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

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio.
De-risking the ambition: Hecate acquisition

Low-Carbon Generation

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

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

- 2,837 MW Projects under negotiation PPA pending to be sold
- 1,997 Cumulative MW projects sold with PPA
- 631 Cumulative MW projects sold without PPA

1. As of May 2021

Cumulative MW under negotiation PPA
Cumulative MW projects sold


280 211 480 212 613 373 708 444 1,316 501 1,839 1,004 2,384 4,834 2,628

211 212 373 444 501 1.004 2.628 1.316 1.839

Projects under negotiation PPA pending to be sold
Cumulative MW projects sold with PPA
Cumulative MW projects sold without PPA

1. As of May 2021
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves

Industrial transformation
- Forestry JV

Renewable generation
- Low carbon power retail
- Dual-platform advanced mobility
- Hybrid plants
- Stationary energy storage

Customer-centric businesses
- + Energy Solutions

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>H₂ production</th>
<th>H₂ capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>64 kt/y</td>
<td>0.55 GWeq</td>
</tr>
<tr>
<td>2030</td>
<td>192 kt/y</td>
<td>1.9 GWeq</td>
</tr>
</tbody>
</table>

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 with clear advantages in renewable hydrogen production

Repsol's with an **advantageous position** resulting in tier#1 LCOH\(^1\) \(\sim 30\%\) lower vs. a local renewable \(\text{H}_2\) producer
- Renewable \(\text{H}_2\) production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Renewable \(\text{H}_2\) production cost for an av. player in Spain (€/kg)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Production Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-30%</td>
</tr>
<tr>
<td>2030</td>
<td>-20-40% production cost</td>
</tr>
</tbody>
</table>

1. Levelized Cost of Hydrogen assuming 50% of the renewable \(\text{H}_2\) production made with biomethane and the remaining 50% with electrolyzers.

Spain, the best EU location to produce hydrogen with electrolyzers
- Lower production costs due to better renewable resource
- Spain reaching renewable \(\text{H}_2\) (with electrolyzers) competitiveness five years before Germany

Production cost via electrolysis in 2030\(^2\) (€/kg)

+35% production cost

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\(^1\) Spain with an average LCOE of €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030
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

<table>
<thead>
<tr>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td>1.3</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Low carbon fuels gross production (Mta)

With a multi-technology and raw material approach

- >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 to be used as raw materials by 2030

Use of wastes as feedstock

- Biomass
- Organic wastes
- Lipid wastes
- Refused Derived Fuel

Repsol with a leading sustainable biofuels ambition

- 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 between alternatives
- ~4 Mt of waste 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

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

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

increments:

- Home margin
- E-mobility margin

> x2

x 1.3
Renewed decarbonization ambition

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

Methane intensity reduction 2025 vs 2017 (%)

Target intensity* 0.20%

Absolute emissions reduction (%)

Scope 1&2 operated emissions [Mt CO₂eq]

2016 2030

-55%

Scope 1,2&3 net emissions [Mt CO₂eq]

2016 2030

-30%

Reporting, Governance, Capital allocation

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

* Operated methane emissions / marketed gas (% v/v)
**EIG’s acquisition of 25% Upstream equity stake for $3.4 B**

Value crystallization through partnerships

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### 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

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**Diagram:**
- **Repsol Upstream Business**
  - 75% owned by Repsol
  - 25% acquired by EIG for $3.4 B
- **Intragroup Net Financial Debt** $5.6 B
- **Equity payment to Repsol** $3.4 B
- **Equity Value** $19.0 B
  - Intr grouped Net Debt $13.4 B
  - Implied Enterprise Value $5.6 B

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

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  - **Board: 8 Directors**
    - 4 Repsol + 2 EIG + 2 Independents
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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

- **Adjusted Net Income**: €1.5 B, -30% vs 2Q22
- **CFFO**: €3.2 B, +73% vs 2Q22
- **Net Debt**: €2.2 B, €2,850 M decrease vs June’22
- **Gearing**: 7.3%, -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)
Stepping up the Transition
Driving growth and value