Stepping up the Transition
Driving growth and value

Investor Update
November 2022

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

Strategic Plan 2021-2025:
Delivering a compelling investment case into the Transition

Leading the journey to an ambitious destination

- 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
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
- New partnerships
- Value crystallization

Path to 2030

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

Transforming the company's portfolio

CE Total: €31 B

CE 2019

- 8% 55%
- 2% 34%

CE 2025

- 12% 44%
- 37%

CE 2030

- 25% 30%
- 10% 5%
- 10% 35%

Strong cash-flow growth

FCF (B€)

2019

- 1.3
2025

- 3.4
2030

- 8.2

Growing 2030 FCF well above 2025

45% New 2030 ambition²

5% Low Carbon Retail

10% Low Carbon Industrial

50% 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.
Accelerating transformation and delivering growth

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

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

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

- 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

+20% CAGR
CFFO per share

+10% CAGR
Adjusted Net Income per share

€/sh

0.8
2.1
2.6
3.2

Adjusted¹ 2019
2025

+7% CAGR

+7% CAGR

+10% CAGR

3.3
5.0
5.7

Adjusted¹ 2019
2025

3.2
2.2

€/sh

1.0
1.8

Adjusted¹ 2019
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)
Self-financed plan

Cash generation

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>FCF BE</td>
</tr>
<tr>
<td>Divestments¹</td>
<td>Capex</td>
</tr>
<tr>
<td>29.4</td>
<td>+€1 B</td>
</tr>
<tr>
<td>1.4</td>
<td>2.0</td>
</tr>
<tr>
<td>0.6</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Sources
- 0.6 Corporate
- 9.3 Low carbon gen.
- 5.0 CCB
- 0.4 Industrial
- 12.6 Upstream

Uses
- 4.0 Dividends
- 2.0 Financials²
- 18.3 Capex
- 29.4 Shares buyback & Optionalities
- 1.4 Divestments¹
- 4.0 Financials²

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

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

Additional Low Carbon capex 2021-2025
- Hydrogen business build up
- Accelerated Renewables expansion
- Other low carbon initiatives

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

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
Building up transformation within 2021-2025

Capex (B€/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer-Centric Business</th>
<th>Low carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
<td>0.4</td>
<td>0.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Avg. 2021-2025</td>
<td>0.3</td>
<td>0.8</td>
<td>0.9</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Profitable decarbonization

IRR-WACC\(^1\) (%)

- >10%

Updated ambitions

- €6.5 B Capex to Low Carbon\(^3\) projects in 2021-2025
- 35% of total capex

Note: Not including Corporation in capex numbers.

Updated ambition \(^2\)

<table>
<thead>
<tr>
<th>Capex (B€)</th>
<th>2021-25 Low Carbon CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>€6.5 B</td>
<td>Low Carbon projects</td>
</tr>
</tbody>
</table>

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

Discipline, flexibility and transformation

Capex 21-25
Legacy and new businesses driving portfolio performance along the Transition

**Contribution to portfolio financial profile 21-25**

- **FCF generating business**
  - **Transform 2.0**
  - **+€3.6 B** FCF 21-25

- **Growth business**
  - **Industrial**
    - **+€5.1 B** FCF 21-25
  - **E&P**
    - **+€4.5 B** FCF 21-25
  - **Low Carbon Generation**
    - **- €2.3 B** FCF 21-25

**Capital Employed 2025**

- **Focus and efficiency**
- **Efficiency and New platforms**

**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
### Resilient shareholder remuneration

- **200 M shares**: 100% SBB expected in SP 2021-25
- **Dividend 2022**: €0.63
- **Dividend 2023**: €0.70 (+5% over original SP commitment, +11% vs 2022)

### 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

---

**FINANCIAL DISCIPLINE**

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 remission in 2023
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing\(^1\) 25% average

Debt 2020 \(\approx\) Debt 2025

EBITDA 2020 \(\rightarrow\) EBITDA 2025 \(\€8.2\ B\)

Same Debt with strong EBITDA growth

1. Gearing ratio defined as reported net debt / (net debt + equity)

Strong Liquidity Position

- Gearing\(^1\) threshold clearly below 30%
- 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

Proforma 2020 (Billion €)

- Proforma 2020
- 2021-22
- 2023-25

Committed Credit lines
Cash & Eq.
Maturities

\(9.1\)
\(3.4\)
\(5.7\)
\(3.9\)
\(2.9\)

\(€8.2\ B\)
Business strategies

03.
Setting the new business priorities

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

**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**Business Build**
Repsol E&P priorities 2021-25

1. FCF as a priority (Leading FCF breakeven)
   - FCF breakeven <$40/bbl
   - Low capital intensity and flexibility
   - Generate €4.5 B FCF @$50/bbl & $2.5 HH
   - -15% OPEX reduction

2. Resilient Value delivery
   - Top leading project profitability
   - Short pay-back
   - Digital program
   - Reduction of -30% G&A

3. Focused portfolio
   - Value over volume
     - Flexible production level (~620 kboed 2021-25)
     - <14 countries
   - Leaner and focused exploration

4. Tier 1 CO₂ emissions
   - Emissions intensity reduction of 75%
   - Streamlining to a leaner upstream portfolio
   - Decline/exit of carbon intensive and non-core assets

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

Upstream

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

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

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

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

*Cash generator role*

*Cash resilience*

*Operational excellence*

*Emissions reduction (Mt CO₂)*

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

Exploration ($B)

2016-2020: 2.5
2021-2025: 0.8

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

**Resilient and Flexible capital program**

**Upstream**

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

**Brent BE ($/bbl)**

**PROJECTS**

- **PROJECTS CAPEX 2021-2025**
  - 6.9
  - 6.5
  - 6.6
  - 5.0

- **PROJECTS FCF 2021-2025**
  - 6.9
  - 1.8
  - 6.5
  - 6.6

**Self-funded projects**

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **Leon Castile (USA)**
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **BM-C-33 (Bra)**
  - Capex 21-25: 0.6 B$
  - Mainly gas

- **Akacias (Col)**
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - Capex 21-25: 0.5 B$
  - Gas development

- **BPTT (T&T)**
  - Capex 21-25: 0.6 B$
  - Mainly oil

- **P Rodriguez (Mex)**
  - Capex 21-25: 0.7 B$
  - Mainly oil

- **Brent (BE)**
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **NPV BE <36**

- **Akacias (Col)**
  - Plateau: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Sakakemang (Ind)**
  - Capex 21-25: 0.2 B$
  - Mainly gas (fixed)

- **Production Adding (UK)**
  - Capex 21-25: 0.3 B$
  - Mainly oil

- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)

- **Leon Castile (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Akacias (Col)**
  - FO: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2025
  - Capex 21-25: 0.2 B$
  - Oil (Brent)
Progressing in portfolio rationalization and FIDs

Upstream

Completed the exit from Upstream operations in six countries

Includes transactions completed in 2021 and 1Q22

Portfolio rationalization

Spain
Cease of production

Russia
AROG JV
Karabashsky Eurotek- Yugra
Karabashsky ASB Geo

Malaysia
PM3 CAA
Kinabalu
PM305/314

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

Ecuador
Blocks 16 and 67

Greece
Block Aitoloakarnania
Block Ioannina
Block Ionian

Completed the exit from Upstream operations in six countries

FIDs 2022

Pikka Unit (Alaska)
3Q22

Eagle Ford 3rd phase (US)
3Q22

Leon/Castile (GoM)
2Q22

Cypre (T&T)
3Q22

Lapa SW (Brazil)
4Q22
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)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Tier 3 (>40)  Tier 2 (>20)  Tier 1 (<20)

Repsol Now

Repsol 2025

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

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

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.)

Maximizing margin across businesses through a highly integrated position

- 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

CFO (€)

- Net Cash Margin 1Q Solomon and Wood Mackenzie
- Advantaged position
- Enhancing competitiveness and operational performance

- 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)

- 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.)

IMC $/bbl

- Avg '15-'19: 6.6
- Avg '21-'22: 3.8
- Avg '23-'25: 5.2

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

**Industrial**

**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
Maintaining competitiveness in a complex environment

Maximizing margins

Refining Margin Indicator projections progressively recovering

- 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

Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven

@Repsol contribution margin indicator ($/bbl)

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

- Maintaining competitiveness in a complex environment

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

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

Industrial energy efficiency 2021-2025

- >20% estimated IRR
- -0.8 Mt CO₂ reduction¹

- €0.4 B Total Capex
- >200 Initiatives identified

New low carbon business selected projects

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

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

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

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

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

Upstream

Yield and Focus

Yield and New Platforms

Yield and Transformation

Customer-centric

Industrial

Low-carbon generation

Business Build
Strategic drivers in Energy Transition

Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Strategic drivers 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

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25
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

Cross-sell multi-energy

>8 M customers by 2025

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)

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

Growth: X 4.0

1,100 k → 2,000 k

P&G + E-Mobility customers

EBITDA (B€)

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

Growth: X 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: 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

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES capabilities and project pipeline
- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms

**Phase I**
- **2019**
  - 3.0 Gw

**Phase II**
- **2020-2025**
  - 8.3 Gw
  - New ambition ³

**Phase III**
- **2026-2030**
  - 20 Gw
  - New ambition ³

**New ambition ³**

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

Spain

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

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

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

- **Delta I**
  - Capacity: 335 MWp
  - Technology:

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

Chile

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

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

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

- **Antofagasta**
  - Capacity: 107 MWp
  - Technology:

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

Hydroelectric plants
- **PI (2 plants)**
  - Capacity: 175 MWp
  - Technology:

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

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

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

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

Hydro | Solar PV | Wind | Wind & Solar PV

Operating | Under construction / secured | High visibility pipeline

Spain Chile
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.

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 MWh, 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

Cumulative MW under negotiation PPA
Cumulative MW projects sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative MW under negotiation PPA</th>
<th>Cumulative MW projects sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>280</td>
<td>1.004</td>
</tr>
<tr>
<td>2015</td>
<td>211</td>
<td>1.839</td>
</tr>
<tr>
<td>2016</td>
<td>480</td>
<td>2.628</td>
</tr>
<tr>
<td>2017</td>
<td>212</td>
<td>4.834</td>
</tr>
<tr>
<td>2018</td>
<td>613</td>
<td>3.0 GWdc</td>
</tr>
<tr>
<td>2019</td>
<td>708</td>
<td>4.834</td>
</tr>
<tr>
<td>2020</td>
<td>1.316</td>
<td>4.834</td>
</tr>
</tbody>
</table>

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

**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
- Dual-platform advanced mobility

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

---

1. Forestry JV

---

**Timeframes**
- 2020-2025
- 2025-2030
- +2030
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Multi-technology approach providing flexibility, and optimizing production

- **Electrolysis**
- **Biomethane** in existing SMRs
- **Photoelectrocatalysis** proprietary technology

### Largest H₂ consumer (72%) and producer in Spain

Privileged integrated position allowing arbitrage between self-consumption and other final uses

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

### Clear ambition² to become Iberian leader

**Renewable H₂ capacity** under development [GWeq]

- **New ambitions³**
  - **0.55 GWeq** (2025)
  - **1.2 GWeq** (2030)
  - **1.9 GWeq**

### 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
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 to become an active H₂ player across uses, and a strategic partner to develop the Government ambition**

<table>
<thead>
<tr>
<th>Year</th>
<th>H₂ Production (kt/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>64</td>
</tr>
<tr>
<td>2030</td>
<td>192</td>
</tr>
</tbody>
</table>

---

1. Steam reformer
2. Repsol’s hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds
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\(^1\) ~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)

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)
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)

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

Already a leading biofuels producer, and first biofuels marketer in Spain (66% share)

Average projects IRR >15%

Repsol becoming an advantaged producer of low carbon fuels

Repsol best positioned for sustainable biofuels production

With a multi-technology and raw material approach

Use of wastes as feedstock

Low carbon fuels gross production (Mta)

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

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

Repsol with a leading sustainable biofuels ambition

> 65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)

Large availability of required feedstock with flexibility between alternatives

~4 Mt of waste³ to be used as raw materials by 2030

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

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

- Incremental Home margin
- E-mobility margin

> x2

x 1.3
Renewed decarbonization ambition

Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

- 2019 Targets
- 2020 Targets
- 2021 Targets

Scope 1 & 2 operated emissions [Mt CO₂eq]

- 2016
- 2020
- 2025
- 2030
- 2040
- 2050

Target intensity* 0.20%

Methane intensity reduction 2025 vs 2017 (%)

OLD
NEW
-25%
-85%

Absolute emissions reduction (%)

-55%
-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

Scope 1, 2 & 3 net emissions [Mt CO₂eq]

- 2016
- 2020
- 2025
- 2030
- 2040
- 2050

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

<table>
<thead>
<tr>
<th>Adjusted Net Income</th>
<th>€1.5 B</th>
<th>-30% vs 2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>€3.2 B</td>
<td>+73% vs 2Q22</td>
</tr>
<tr>
<td>Positive contribution of WC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>€2.2 B</td>
<td>€2,850 M decrease vs June’22</td>
</tr>
<tr>
<td>Gearing</td>
<td>7.3%</td>
<td>-9.3 p.p. vs June’22</td>
</tr>
</tbody>
</table>

**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