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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

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

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

Four verticals

- New partnerships
- Value crystallization

Towards Net Zero emissions

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

Transforming the company's portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>% Low Carbon Businesses</th>
<th>2030 Ambition</th>
<th>% Low Carbon Retail</th>
<th>% Low Carbon Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>CE 2019</td>
<td>2%</td>
<td>40%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>CE 2025</td>
<td>8%</td>
<td>25%</td>
<td>35%</td>
<td>44%</td>
</tr>
<tr>
<td>CE 2030</td>
<td>12%</td>
<td>30%</td>
<td>35%</td>
<td>4%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

- 2% Customer Centric Business
- 34% Low Carbon Generation
- 55% Industrial
- 10% Upstream

New 2030 ambition

Strong cash-flow growth

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (B€)</th>
<th>EBITDA (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.3</td>
<td>6.2³</td>
</tr>
<tr>
<td>2025</td>
<td>3.4</td>
<td>8.2</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>10.4</td>
</tr>
</tbody>
</table>

Growing 2030 FCF well above 2025

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:
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

2021 - 2022

2023 - 2025

- 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

- Adjusted 2019: €0.8
- 2025: €2.6

**+7% CAGR**
CFFO per share

- Adjusted 2019: €3.3
- 2025: €5.0

**+10% CAGR**
Adjusted Net Income per share

- Adjusted 2019: €1.0
- 2025: €1.8

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: 12.6
  - Low carbon gen.: 9.3
  - Financials: 0.6

- **Uses**
  - Divestments: 1.4
  - Shares buyback & Optionalities: 2.0
  - Dividends: 4.7
  - Financials: 4.4

**CFO**

Additional Low Carbon capex 2021-2025

- 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.

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**Self-financed plan**

Cash generation
Building up transformation within 2021-2025

Capex (B€/y)

- 2019
  - Customer-Centric Business: 2.5 B€
  - Low carbon Generation: 0.9 B€
  - Industrial: 0.4 B€
  - Upstream: 0.2 B€

- Avg. 2021-2025
  - Customer-Centric Business: 1.6 B€
  - Low carbon Generation: 0.8 B€
  - Industrial: 0.3 B€
  - Upstream: 0.4 B€

Updated ambitions

Profitable decarbonization

- IRR-WACC1 (%) >10%
- Capex to Low Carbon³ projects in 2021-2025: €6.5 B
- 35% of total capex

Note: Not including Corporation in capex numbers.

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
Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25

- **Industrial** includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
- Note: Corporate values not considered
Leading distribution and clear capital allocation framework

Resilient shareholder distribution

Capital allocation priorities

1) 75 M shares already cancelled in May and increasing from 50 to 75 M the additional shares to be cancelled. Total of 150 M shares to be cancelled in 2022, representing 10% of share capital at the beginning of 2022 and 75% of SBB expected in SP 2021-2025
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**

**Proforma 2020 (Billion €)**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021-22</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Maturities</td>
<td>9.1</td>
<td>3.4</td>
<td>5.7</td>
</tr>
</tbody>
</table>

- 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)
03. Business strategies
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 B-even)
   - 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 (€) @50/2.5**
- Av. 2016-18: 0.6
- Av. 2019-20: 1.5
- Av. 2021-25: 0.9

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

**OPEX reduction (€)**
- Av. 2016-20: 2.1
- Av. 2021-2025: 1.8

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

**Cash generator role**

**Cash resilience**

**Operational excellence**

**Flaring reduction**
- 2025: -50%¹
- 2021-2025: Zero routine flaring

**Methane intensity**
- 2025: -25%²
- 2021-2025: <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

<table>
<thead>
<tr>
<th>Exploration (B$)</th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

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

Resilient and Flexible capital program

**Upstream**

- **Alaska Pikhka (USA)**
  - Capex: 40 B$$
  - Mainly oil

- **Shapui (USA)**
  - Capex: 40 B$$
  - Mainly oil

- **Buckskin (USA)**
  - Capex: 10 B$$
  - Mainly oil

- **BPTT (T&T)**
  - Capex: 12 B$$
  - Oil/condensate (WTI), gas

- **Marcellus (USA)**
  - Capex: 60 B$$
  - Gas (HH)

- **Leon Castile (USA)**
  - Capex: 90 B$$
  - Mainly oil

- **Akacias (Col)**
  - Capex: 40 B$$
  - Mainly oil

- **BM-C-33 (Bra)**
  - Capex: 40 B$$
  - Mainly gas

- **Lapa SW (Bra)**
  - Capex: 40 B$$
  - Mainly gas

- **YME (Nor)**
  - Capex: 20 B$$
  - Mainly oil

- **Prod. Adding (UK)**
  - Capex: 20 B$$
  - Mainly oil

- **Japanese Atum (Jap)**
  - Capex: 2 B$$
  - Mainly oil

- **Prod. Adding (UK)**
  - Capex: 2 B$$
  - Mainly oil

- **Sakakemang (Ind)**
  - Capex: 2 B$$
  - Mainly gas (fixed)

- **Shenzi (USA)**
  - Capex: 4 B$$
  - Mainly oil

- **Prod. Adding (UK)**
  - Capex: 2 B$$
  - Mainly oil

- **Akacias (Col)**
  - Capex: 40 B$$
  - Mainly oil

- **Buckskin (USA)**
  - Capex: 10 B$$
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  - Mainly oil

- **Sakakemang (Ind)**
  - Capex: 2 B$$
  - Mainly gas (fixed)
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
- Spain

Russia
- AROG JV
- Karabashsky Eurotek- Yugra
- Karabashsky ASB Geo

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

Greece
- Block Aitolokarnania
- Block Ioannina
- Block Ioannina

Malaysia
- PM3 CAA
- Kinabalu
- PM305/314

Ecuador
- Blocks 16 and 67

Completed the exit from Upstream operations in six countries

FIDs 2022

Leon/Castile
- 2Q22

Pikka Unit
- 3Q22

Lapa SW
- 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)

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

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

New production pushes down emissions intensity

Emissions reduction projects in most intensive assets

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

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

- Leadershio 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

CFO (B€)

<table>
<thead>
<tr>
<th>Year</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>

1. Includes Spain and Peru R&M

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

Industrial

FCF (B€)

+ 50%

0.9
0.6
1.3
2019
Av. 2021-22
Av. 2023-25

CAPEX (B€)

0.9
0.2
0.7
2019
Av. 2021-25

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

Maximizing margins

- Refining Margin Indicator projections progressively recovering
- Repsol consistently above market reference (+$1.6/bbl ’15-’19)
- IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.

1. Repsol contribution margin indicator differential vs. reference

<table>
<thead>
<tr>
<th>Year</th>
<th>Repsol contribution margin indicator ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>’15-’19 Avg</td>
<td>6.6</td>
</tr>
<tr>
<td>2021</td>
<td>5.0  1.6</td>
</tr>
<tr>
<td>2022</td>
<td>3.5  1.9</td>
</tr>
<tr>
<td>2025</td>
<td>4.0  1.7</td>
</tr>
</tbody>
</table>

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

Strong focus on competitiveness increase

Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven @Repsol contribution margin indicator ($/bbl)

$1.4

<$0/bbl

2021 2025

2. Repsol contribution margin indicator ($) per 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>Initiative</th>
<th>Capex</th>
<th>Initiatives identified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial energy efficiency 2021-2025</td>
<td>€0.4 B</td>
<td>&gt;200</td>
</tr>
<tr>
<td>Adopting best-in-class technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration of energy use opportunities and utilities optimization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digitalization of operations and integration with AI</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

New low carbon business selected projects

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

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
- Industrial
- Customer-centric
- 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 M¹ Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

Repsol registered customers

Repsol digital customers

1. 4 Million clients in April 2022

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

Transversal loyalty Program

repsol.es

Mobility app

Home app

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

Other digital assets

1. Includes both energy and mobility customers.
Growth ambition with strong FCF generation
Customer Centric Business

Digital customers ('000)

2020 2025
2,000 8,000

X 4.0

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

2019 2020 2025
1.0 0.9 1.4

X 1.4

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

FCF (B€)

2019 2020 2025
0.6 0.5 0.8

X 1.3

1,100 k → 2,000 k
Setting the new business priorities

- **Upstream**
- **Industrial**
- **Customer-centric**
- **Low-carbon generation**
- **Yield and Focus**
- **Yield and New Platforms**
- **Yield and Transformation**
- **Business Build**

33
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**
- New ambition³

**Phase II**
- 2020-2025
- **8.3 Gw**
- New ambition³

**Phase III**
- 2026-2030
- **20 Gw**
- New ambition³

**Capex (B€)**

- 2019: 0.2
- 2020: 0.6
- 2025: 1.4

**Gross EBITDA² (M€)**

- 2019: 40
- 2025: 331

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

Spain

Sigma
Capacity: 204 MWp
Technology:

Valdesolar
Capacity: 264 MWp
Technology:

PI (2 plants)
Capacity: 175 MWp
Technology:

Windfloat (PT)
Capacity: 5 MWp
Technology:

Hydroelectric plants
Capacity: 859 MWp
Technology:

Delta I
Capacity: 335 MWp
Technology:

Additional pipeline
Capacity: 851 MWp
Technology:

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

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

Kappa
Capacity: 126 MWp
Technology:

Operating
Under construction / secured
High visibility pipeline

Chile

Elena
Capacity: 270 MWp
Technology:

Antofagasta
Capacity: 107 MWp
Technology:

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

Cabo Leonés III ph. 2
Capacity: 56 MWp
Technology:

Atacama
Capacity: 90 MWp
Technology:

(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.

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
Jicarillas 2
(62.5 MWp, Solar - New Mexico)

Under construction/Secured
Jicarillas 1 + Storage
(62.5 MWp + 20 MW, Solar+Batteries - New Mexico)

Frye Solar
(637 MWp, Solar - Texas)

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

- 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

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Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves.

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

### 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**
- **Carbon Capture Utilization & Storage**

1. Forestry JV

---

**REPSOL**
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Renewable Hydrogen

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
- 1.2 GWeq
- 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 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
RPSOL'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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Av. Player</th>
<th>-20-40% production cost</th>
<th>-30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

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)

+35% production cost

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 advanced 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)
- Positioning, scale and relevance of our industrial hubs key to secure feedstock
- Average projects IRR >15%

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

Reaching > 2 Mta of low carbon fuels in 2030

Low carbon fuels gross production (Mta)

<table>
<thead>
<tr>
<th></th>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low carbon fuels gross production</td>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

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

Repsol with a leading sustainable biofuels ambition

- Low carbon fuels gross production from 600kt of HVO to >2 Mt of low carbon fuels
- >65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large availability of required feedstock with flexibility
- ~4 Mt of waste to be used as raw materials by 2030

With a multi-technology and raw material approach

Use of wastes as feedstock

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

Repsol becoming an advantaged producer of low carbon fuels

1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kty from current existing capacity, 250 kty capacity from the advanced biofuels plant in Cartagena, 130 kty capacity from a gasification plant to produce methanol and ~300 kty 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**

**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
Renewed decarbonization ambition

Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂e/MJ]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targets</td>
<td>2019</td>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Methane intensity reduction 2025 vs 2017 (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 25%
- 85%

Target intensity* 0.20%

Absolute emissions reduction (%)

- Scope 1&2 operated emissions [Mt CO₂eq]
  - 2016: -55%
  - 2030: -30%

- Scope 1,2&3 net emissions [Mt CO₂eq]
  - 2016: -75%
  - 2030: -50%

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)
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
Complex scenario triggered by changes in the geopolitical context

Key messages 2Q22

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.1 B</td>
<td>Adjusted Net Income</td>
</tr>
<tr>
<td>€1.8 B</td>
<td>CFFO Material Working Capital outflow</td>
</tr>
<tr>
<td>€5.0 B</td>
<td>Net Debt €869 M decrease vs March’22</td>
</tr>
<tr>
<td>17%</td>
<td>Gearing -3 p.p. vs 1Q22</td>
</tr>
</tbody>
</table>

- **Accelerating progress towards long term targets**
- **Cash flow generation held-back by higher inventories**
- **Disposal of 25% of renewable business values 100% of EV at €4.4 B**
- **Increasing additional shares to be cancelled in 2022 from 50 to 75 million**
- **€1 B pre-tax impairment of legacy Refining assets in Spain**

Figures of 2Q22
## Moving towards our long-term targets

### Outlook - 2022

#### Upstream
- **FY22 production at 570 Kboe/d**
  - -5 Kboe/d due to Libya and Norway
- **2H22 production at 590 Kboe/d**
  - New wells in Marcellus and EF, stability in YME and higher volumes in GoM

#### Capex
- **€3.8 - €4 B**
  - €1 B higher than in 2021

#### Shareholder Remuneration
- **Distribute 25-30% of organic CFFO**
- **2022 dividend increased by 5% vs 2021**
- **75 M shares already cancelled in May**
- **Increasing from 50 to 75 M the additional shares to be cancelled**
- **Launch of 50 M shares buyback program**
- **Total of 150 M shares to be cancelled in 2022**
  - Representing 10% of share capital at the beginning of 2022 and 75% of SBB expected in SP 2021-2025
Stepping up the Transition
Drives growth and value