Stepping up the Transition
Driving growth and value
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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after July 3, 2016. With effect from January 1, 2023, Repsol has revised its financial information reporting model. More details about said change and all the information and breakdowns relative to the APMs used in this presentation are available on Repsol's website.

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The information contained in the document has not been verified or revised by the Auditors of Repsol.
Multi-energy provider

550 Kboe/d
Production in 2022

600 Kboe/d
Expected in 2023

1,909 Mbep
Proved Reserves

24 M
Clients

5.5 M
digital

1.5 M
in gas and power

+1 MbbI/d
Refining Capacity

42.1 Mtep
Processed Crude

6 Refineries

4,899 Kt
Petrochemical capacity (basic and derivative)

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

+1,000
Recharging points

3,870 MW
Power generation capacity

1,645 MW
Renewable generation

Note: data end 2022
01. Path to 2030
02. Strategy 2021-2025
03. Business strategies
04. Decarbonization: Metrics and targets
05. Delivery
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

New operating model

- Four verticals
- New partnerships
- Value crystallization

Towards Net Zero emissions

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

### Industrial transformation
- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Synthetic fuels (e-fuels)

### Renewable generation
- Hybrid plants
- Stationary energy storage

### Customer-centric businesses
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

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

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1. Forestry JV
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company’s portfolio

CE 2019

- 8% Low Carbon
- 34% Customer Centric
- 55% Industrial

CE 2025

- 7% Low Carbon
- 37% Customer Centric
- 44% Industrial

CE 2030

- 10% Low Carbon
- 25% Customer Centric
- 35% Industrial
- 30% Upstream

Customer Centric Business  Low Carbon Generation  Industrial  Upstream

CE Total: €31 B

% Low Carbon Businesses

- 2% in 2019
- 2% in 2025
- 40% in 2030 Ambition

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

Updated 2030 ambition

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%.

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

Sources

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

Uses

- Shares buyback & Optionalities
- Dividends
- Financials

0.4
1.4
0.6
5.0
29.4
9.3
12.6
4.0
18.3
29.4
2.0
4.7
4.4

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests
3. €1 B low carbon capex increase over the original objective in the Strategic Plan
4. The total capex in low carbon projects increases to ~€6.5 B in 2021-2025 from the original SP objective of €5.5 B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%.

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

- $50/bbl FCF BE (inc. SBB)
- < $45/bbl FCF BE pre-SBB
Legacy and new businesses driving portfolio performance along the Transition

Contributions to portfolio financial profile 21-25

- **+€3.6 B**
  - FCF 21-25
  - **Industrial**
  - Transform 2.0

- **+€5.1 B**
  - FCF 21-25
  - Efficiency and New Platforms

- **+€4.5 B**
  - FCF 21-25
  - Focus and efficiency

- **- €2.3 B**
  - FCF 21-25
  - Low Carbon Generation

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses

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

21-25 Capital Investment

21-25 Net Cash Contribution

FCF generating business

Growth business

Low Carbon Generation

Business build
Leading distribution and clear capital allocation framework

Capital allocation priorities

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

Capital allocation 21-25

Resilient shareholder remuneration

<table>
<thead>
<tr>
<th>Capital reduction</th>
<th>Dividend</th>
</tr>
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<tbody>
<tr>
<td>200 M shares¹</td>
<td>€0.63 +5% vs original plan</td>
</tr>
<tr>
<td>100% SBB expected in SP</td>
<td></td>
</tr>
<tr>
<td>50 M shares cancelled in July '23</td>
<td>€0.70 +11% vs 2022³</td>
</tr>
<tr>
<td>60 M shares⁴ before year end</td>
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</table>

Original SP 21-25

- 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25
- The SBB in 2023 period will depend on the CFFO generated
- Expected dividend in 2023
- Cancelation of another 60 M shares before year end through the implementation of a new 50 million share buyback program, with the remaining 10 M coming from treasury shares and shares held through derivatives.

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Preserving strong financial structure

Solid investment grade supported by Rating Agencies

- **S&P Global Ratings**
  - Rating: BBB+
  - Outlook: Stable
  - Last affirmation: November 16, 2022

- **Fitch Ratings**
  - Rating: BBB+
  - Outlook: Stable
  - Last affirmation: June 1, 2023

- **Moody’s**
  - Rating: Baa1
  - Outlook: Stable
  - Last affirmation: December 20, 2022

**Net debt** evolution:
- Dec 2021: 5.8
- Dec 2022: 2.3
- Mar 2023: 0.9
- Jun 2023: 0.8

1. Includes leases

S&P upgraded Repsol rating from BBB to BBB+ in November 2022.
Moody’s upgraded from Baa2 to Baa1 in December 2022.
Fitch upgraded from BBB to BBB+ in June 2023.
03. Business strategies
Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer

Yield and Transformation

Low Carbon Generation

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 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></th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>2.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>
Progress in key projects to support future production

Upstream

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

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

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

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

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

- **Eagle Ford (USA)**
  - 3 phases approved in 2021-2022
  - Remaining inventory to be developed in phases in 2024+

- **Block 29 (MEX) [30%]**
  - 2 discoveries in Polok (Oil)
  - FO in 2026e

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

- **BPTT (T&T) [30%]**
  - Cassia, Matapal phase 1 and Galeota producing
  - Other projects with expected FG between 2024 and 2029

- **BM-C-33 (BRA) [21%]**
  - FG in 2028e

- **BM-C-33 (BRA) [21%]**
  - FG in 2028e

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

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

- **BM-C-33 (BRA) [21%]**
  - FG in 2028e

- **BPTT (T&T) [30%]**
  - Cassia, Matapal phase 1 and Galeota producing
  - Other projects with expected FG between 2024 and 2029

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

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

- ** Prod. Adding (UK) [51%]**
  - Production adding and CoP extension projects
Progressing in portfolio rationalization and FIDs

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

**Upstream**

- **Canada**
  - Divestment of oil assets

- **Spain**
  - Cease of production

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

- **Ecuador**
  - Blocks 16 and 67

- **Greece**
  - Block Aitolokarnania
  - Block Ioannina
  - Block Ionian

- **Malaysia**
  - PM3 CAA
  - Kinabalu
  - PM305/314

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

**FIDs 2022 - 2023**

- **Pikka Unit (Alaska)**
  - 3Q22

- **Leon/Castile (GoM)**
  - 2Q22

- **Eagle Ford 3rd phase (US)**
  - 3Q22

- **Cypre (T&T)**
  - 3Q22

- **BM-C-33 (Brazil)**
  - 2Q23
High grading portfolio supporting carbon intensity reduction

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

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

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Emissions 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

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

Upstream: Value crystallization through partnerships

**Transaction structure**

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

**EIG’s acquisition of 25% Working Interest** in Repsol Upstream for $4.8 B
- $3.4 B Common equity
- $1.4 B Net Financial Debt

**Price Structure**
- 70% upfront payment on completion (received in 1Q23)
- 30% to be paid in three equal annual instalments over a three-year period

**Governance**

**No change of control**
- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

**Board: 8 Directors**
- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote

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**Diagram:**

- EIG's acquisition of 25% equity stake for $3.4 B
- Enterprise Value for Repsol Upstream of $19.0 B
- Net Financial Debt of $5.6 B, resulting in $13.4 B Equity value
- EIG's acquisition of 25% Working Interest in Repsol Upstream for $4.8 B
- 70% upfront payment (received in 1Q23)
- 30% to be paid over three years
- No change of control
- Board of 8 Directors: 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote
Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer

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.)

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**Refining**

- 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

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1. Includes Spain and Peru R&M
Transformation of our sites into multi-energy hubs
Low Carbon Products

1.9 GWeq
Increased renewable H₂ ambition by 2030

- +40% increased 2025 ambition to 0.55 GWeq
- +60% increased 2030 ambition to 1.9 GWeq
- Two route: electrolysis and biomethane
- E-fuels demo plant underway
- 2.5 MW electrolyzer in Petronor by 2022

2 Mton
Low carbon fuels¹ by 2030

- 1.3 Mton of low carbon fuels to 2025
- Advanced HVO, the best option to comply with the legislation and grow in biofuels generating value
- First biofuels marketer in Spain
- Multi-technology and raw material approach

+20%
Recycled polyolefins by 2030

- 10% recycled polyolefins by 2025
- Chemical and mechanical recycling

Maximizing Value through partnerships

1. Considering gross capacity of projects developed by 2030

Multi-energy hubs that fit into a more sustainable future
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Renewable Hydrogen

Clear ambition¹ to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions²

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity [GWeq]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.55</td>
</tr>
<tr>
<td>2030</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Repsol to become an active H₂ player

across uses, and a strategic partner to develop the Government ambition

1. Repsol’s hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
2. Renewable H₂ ambition increased in October 2021 from 0.4 to 0.55 GWeq in 2025 and from 1.2 to 1.9 GWeq in 2030
3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol’s past projects
Repsol becoming an advantaged producer of low carbon fuels

Low carbon fuels

Repsol best positioned for sustainable biofuels production

- Already a leading biofuels producer, and first biofuels marketer in Spain (66% share)
- Leveraging our tier one industrial sites to produce biofuels in own facilities through modifications of current units
  - Lower Capex: <€500/t in existing plants (vs. >€1000/t of peer's new plants)
- Average projects IRR >15%
- Positioning, scale and relevance of our industrial hubs key to secure feedstock

Repsol becoming an advantaged producer of low carbon fuels

With a multi-technology and raw material approach

Use of wastes as feedstock

- >65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large availability of required feedstock with flexibility between alternatives
- ~4 Mt of waste to be used as raw materials by 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>X 3</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

Gross volumes. 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. Gross volume. It includes Repsol’s whole circular strategy: biofuels, circular chemical products and plastics and biogas production.
Transformation of our sites into multi-energy hubs

New Low Carbon Business key projects

Advanced Biofuels Plant in Cartagena

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

120 M€ loan

Efuels Demo plant in Bilbao

New demo plant of synthetic fuels from CO₂ and renewable hydrogen (10 MW electrolyzer included)

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

Ecoplanta in Tarragona

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

✓ FID expected 2023
✓ Start-up in 2026

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

- Upstream
- Industrial
- Customer
- Low Carbon Generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Strategic drivers in Energy Transition

Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Ways of working

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

More autonomous management, strengthening entrepreneurship culture

Strong and growing profits and cash generation

Customer Strategy 2021-25
Building on our advantages

Customer transformation

8 Million
Digital clients by 2025

+1,000
Public PoR by 2022 in Iberia

355
Solar communities by end of 2022

- Unique position to serve the multi-energy needs of our customers
- >6 M Waylet by end March 2023 (3x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations

- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- Solar360: self-consumption
- Solmatch and Ekiluz: communities oriented

To drive 1.4x EBITDA by 2025 (vs. 2019)

A differentiated multi-energy customer centric view

- Simplifying the net-zero journeys of our customers
Launching Repsol’s Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

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

- Cross-sell multi-energy

- Engage customers

- >35 M Energy customers
- >24 M Repsol customers
- >10 M Repsol registered customers
- 2 M Repsol digital customers
- 6.4 M customers as June 2023
- >8 M customers by 2025

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

- >32 M Repsol registered customers
- >24 M Repsol digital customers
- >24 M Repsol customers
- >35 M Energy customers
- >8 M customers by 2025
- 6.4 M customers as June 2023

- Home app
- Mobility app

- repsol.es
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

**Connected Energies**

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

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer

Yield and Transformation

Low Carbon Generation

Business Build
Developing a competitive renewable player with international platforms

Low Carbon Generation

20 GW
Increased Renewables capacity by 2030

- +15% RES ambition to 6 GW (2025)
- +60% RES ambition to 20 GW (2030)
- Hecate optionality: RoFos and takeover
- Balanced technology mix: solar, wind & hydro
- Hybrid projects and storage 4.3 GW pipeline
- Relevant presence in OECD markets

>10%
Best-in-class Equity IRR

- Capturing full yield of every project phase:
  - Top development and operational capabilities
  - Optimal Structuring and financing
  - Differentiated Energy & risk management
  - Asset rotation of operational assets

Selectively investing to create value

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

Notes: assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage.
Strong portfolio of advanced stage projects with short term material growth and robust profitability

**Spain**

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology: PI
- **Delta I**
  - Capacity: 335 MWp
  - Technology: PI
- **Delta II (phase 1)**
  - Capacity: 253 MWp
  - Technology: Windfloat (PT)
- **Delta II (phase 2)**
  - Capacity: 612 MWp
  - Technology: Valdesolar
- **Kappa**
  - Capacity: 126 MWp
  - Technology: Sigma

**Additional pipeline**

- **Elena**
  - Capacity: 270 MWp
  - Technology: Elena
- **Cabo Leónes III ph. 1**
  - Capacity: 59 MWp
  - Technology: Kappa
- **Cabo Leónes III ph. 2**
  - Capacity: 39 MWp
  - Technology: Cabo Leónes

**US**

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology: PI
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  - Capacity: 335 MWp
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  - Capacity: 270 MWp
  - Technology: Elena
- **Cabo Leónes III ph. 1**
  - Capacity: 59 MWp
  - Technology: Kappa
- **Cabo Leónes III ph. 2**
  - Capacity: 39 MWp
  - Technology: Cabo Leónes

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

Value crystallization through partnerships

Transaction Overview¹

- Price implied valuing Repsol’s renewables business at €4.4 B, including debt
- Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view
- Represents a validation of Repsol’s strategy in renewables and reinforces, through investment commitments, the achievement of the objectives set out by the company
- Demonstrates the strength of the renewables growth model that Repsol has built in the last three years
- Delivers stated objectives to bring in minority partner committed to Repsol's 2025 and 2030 capacity targets
- Repsol retains control of the vehicle and consolidation

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

De-risking the ambition

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

---

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

<table>
<thead>
<tr>
<th>Carbon Intensity reduction (% CO₂e/energy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2025-2030-2040-2050 w/ scope 3 included</td>
</tr>
<tr>
<td>• Three metrics for scope 3: primary energy*, end-user sales**, total sales**</td>
</tr>
<tr>
<td>Absolute emission reduction (% of CO₂e)</td>
</tr>
<tr>
<td>• Scope 1+2 operated 2030’</td>
</tr>
<tr>
<td>• Scope 1+2+3 net 2030’</td>
</tr>
<tr>
<td>Emission reduction E&amp;P</td>
</tr>
<tr>
<td>• Methane intensity 2025 (%methane/gas output)*</td>
</tr>
<tr>
<td>• Routine flaring reduction 2025 (%)’</td>
</tr>
<tr>
<td>• Emission intensity reduction 2025 (%CO₂/boe)*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business metrics driving CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• GW renewable power generation capacity: 2025-2030’, 2040-2050”</td>
</tr>
<tr>
<td>• Ton/yr production of renewable liquid fuels: 2025-2030’, 2040-2050”</td>
</tr>
<tr>
<td>• GWe production of renewable hydrogen: 2025-2030’, 2040-2050”</td>
</tr>
<tr>
<td>• E&amp;P production” (boed)</td>
</tr>
<tr>
<td>• Oil processed in refineries” (ton/yr)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital allocation (% of total capital allocated to low-carbon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• % Capex 2021-2025’, 2030-2050</td>
</tr>
<tr>
<td>• % Capital employed 2030’, 2040-2050</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Targets</td>
<td></td>
<td>-10%</td>
<td>-20%</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td>2020 Targets</td>
<td></td>
<td>-12%</td>
<td>-25%</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>2021 Targets</td>
<td></td>
<td>-15%</td>
<td>-28%</td>
<td>-55%</td>
<td>-100%</td>
</tr>
</tbody>
</table>

### Absolute emissions reduction (%)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1&amp;2 operated emissions [Mt CO₂eq]</td>
<td></td>
<td>-55%</td>
</tr>
<tr>
<td>Scope 1,2&amp;3 net emissions [Mt CO₂eq]</td>
<td>2016</td>
<td>-30%</td>
</tr>
</tbody>
</table>

### Methane intensity reduction 2025 vs 2017 (%)

<table>
<thead>
<tr>
<th></th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-25%</td>
<td>-85%</td>
</tr>
<tr>
<td>Target intensity*</td>
<td></td>
<td>0.20%</td>
</tr>
</tbody>
</table>

* Operated methane emissions / marketed gas (% v/v)
05. Delivery
Solid results and cash flow generation. Confirmed shareholder distributions for 2023

Key messages 2Q23

<table>
<thead>
<tr>
<th>€827 M</th>
<th>€1.7 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>CFFO</td>
</tr>
<tr>
<td>-56% vs 1Q23</td>
<td>-7% vs 1Q23</td>
</tr>
<tr>
<td>-62% vs 2Q22</td>
<td>-8% vs 2Q22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€0.8 B</th>
<th>2.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>Gearing</td>
</tr>
<tr>
<td>-9% vs Mar’23</td>
<td>-5.2 p.p. vs Dec’22</td>
</tr>
<tr>
<td>-65% vs Dec’22</td>
<td></td>
</tr>
</tbody>
</table>

**Strong quarter in a normalized macro environment**
- Softer gas prices in North America
- Operational performance in-line with FY expectations
- Refining margins above previous cycles
- Agreement to settle Addax litigation

**Delivering on shareholder remuneration commitments**
- Additional 60 M shares capital reduction before end-2023
- 110 M shares to be canceled in 2023 and 310 M shares in 2022-2023
- Total shareholder distributions of ~ €2.4 B in 2023

**Accelerating transformation**
- Strategic update in 1Q24
### Confirmed shareholder distributions of ~ €2.4 B in 2023

**Outlook 2023**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Refining margin indicator</strong></td>
<td>9 $/bbl</td>
</tr>
<tr>
<td></td>
<td>Sustained middle-distillate spreads, strong gasoline cracks and lower energy costs</td>
</tr>
<tr>
<td><strong>Upstream production</strong></td>
<td>590 - 610 Kboe/d</td>
</tr>
<tr>
<td></td>
<td>600 Kboe/d YTD</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td>~ €7 B</td>
</tr>
<tr>
<td></td>
<td>vs ~ €8 B before</td>
</tr>
<tr>
<td><strong>Shareholder remuneration</strong></td>
<td>&gt;30 % CFFO</td>
</tr>
<tr>
<td></td>
<td>vs upper end 25-30% CFFO</td>
</tr>
<tr>
<td></td>
<td>~ €2.4 B total shareholder remuneration</td>
</tr>
<tr>
<td><strong>Organic Capex</strong></td>
<td>~ €5 B</td>
</tr>
<tr>
<td></td>
<td>35% Low Carbon initiatives</td>
</tr>
<tr>
<td><strong>80 $/bbl Brent (Unchanged)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3 $/Mbtu Henry Hub (vs 4 $/Mbtu before)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Lower Chemicals, Maxus, f/x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>+11% dividend vs 2022 to 0.70 €/share</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Additional 60 M shares to be canceled before year end, for a total 110 million shares canceled in 2023</strong></td>
<td></td>
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</tbody>
</table>
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

% reduction CII 2025

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.1%</td>
<td>2.5%</td>
<td>2.9%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>9.6%</td>
<td></td>
<td></td>
<td></td>
<td>15.0%</td>
</tr>
</tbody>
</table>

Scope 1+2 reduction 2030 (MtCO₂e)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>25.4</td>
<td>16.3</td>
<td>11.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Methane intensity reduction 2025

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.34%</td>
<td>1.28%</td>
<td>0.36%</td>
<td>0.77%</td>
<td>9.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.20%</td>
</tr>
</tbody>
</table>

CO₂e Reduction Plan 2021-2025

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.6</td>
<td>0.9</td>
<td></td>
<td></td>
<td>1.5</td>
</tr>
</tbody>
</table>
Stepping up the Transition
Driving growth and value