Investor Update

September 2023

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of 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

REPSOL

550 Kboe/d

Production in 2022

600 Kboe/d

Expected in 2023

1,909 Mbep

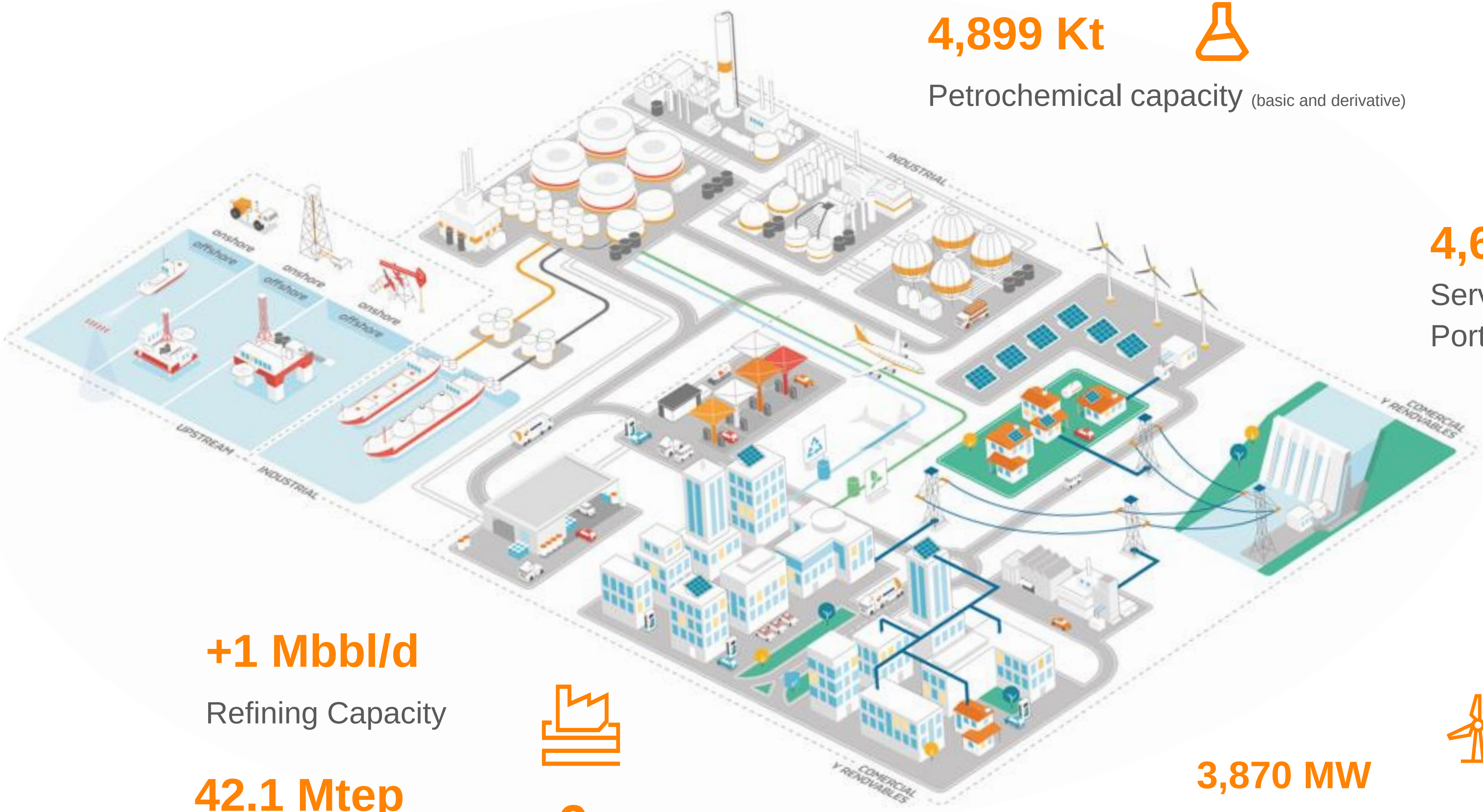
Proved Reserves

24 M

Clients

5.5 M digital

1.5 M in gas and power



4,899 Kt

Petrochemical capacity (basic and derivative)

4,651

Services Stations in Spain, Portugal, Peru and Mexico

+1,000

Recharging points

+1 Mbbl/d

Refining Capacity

42.1 Mtep

Processed Crude

6 Refineries

3,870 MW

Power generation capacity

1,645 MW

Renewable generation

Note: data end 2022

Index

Path to 2030

01.

Ambitious transformation journey to thrive in Energy Transition

REPSOL

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

REPSOL
Path to 2030

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

2020-2025 → 2025-2030 → +2030

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

Renewable generation
- Hybrid plants
- Stationary energy storage

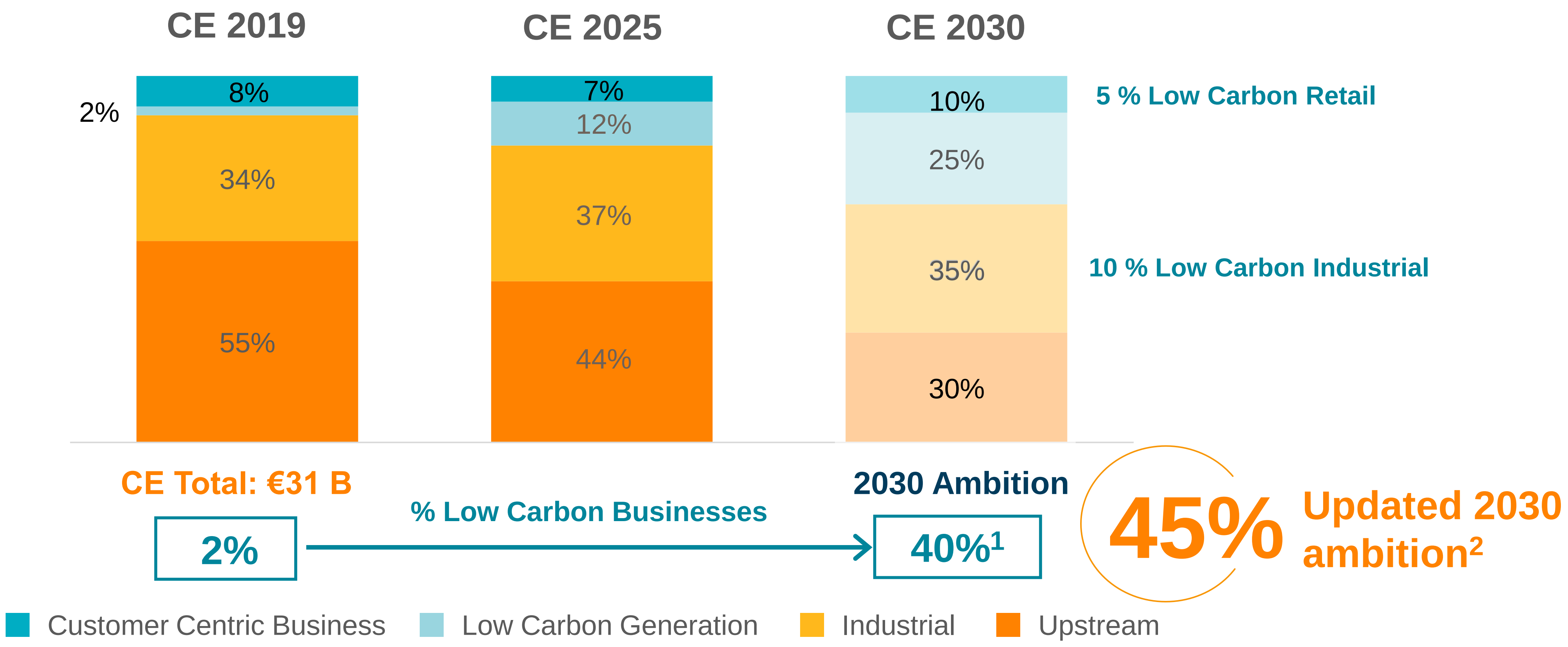
Customer-centric businesses
- Low carbon power retail + Energy Solutions
- Dual-platform advanced mobility

Carbon sinks
- Natural Climate Solutions[1]
- Carbon Capture Utilization & Storage

1. Forestry JV Repsol Fundación Sylvestris

Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio



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

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H_2 & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40% 3. In homogeneous price basis @$50/bbl & $2.5 HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)

Strategy 2021-25:

02.

Delivering financial targets while transforming the company

Ambition 21-25

REPSOL

2021 - 2022

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

2023 - 2025

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

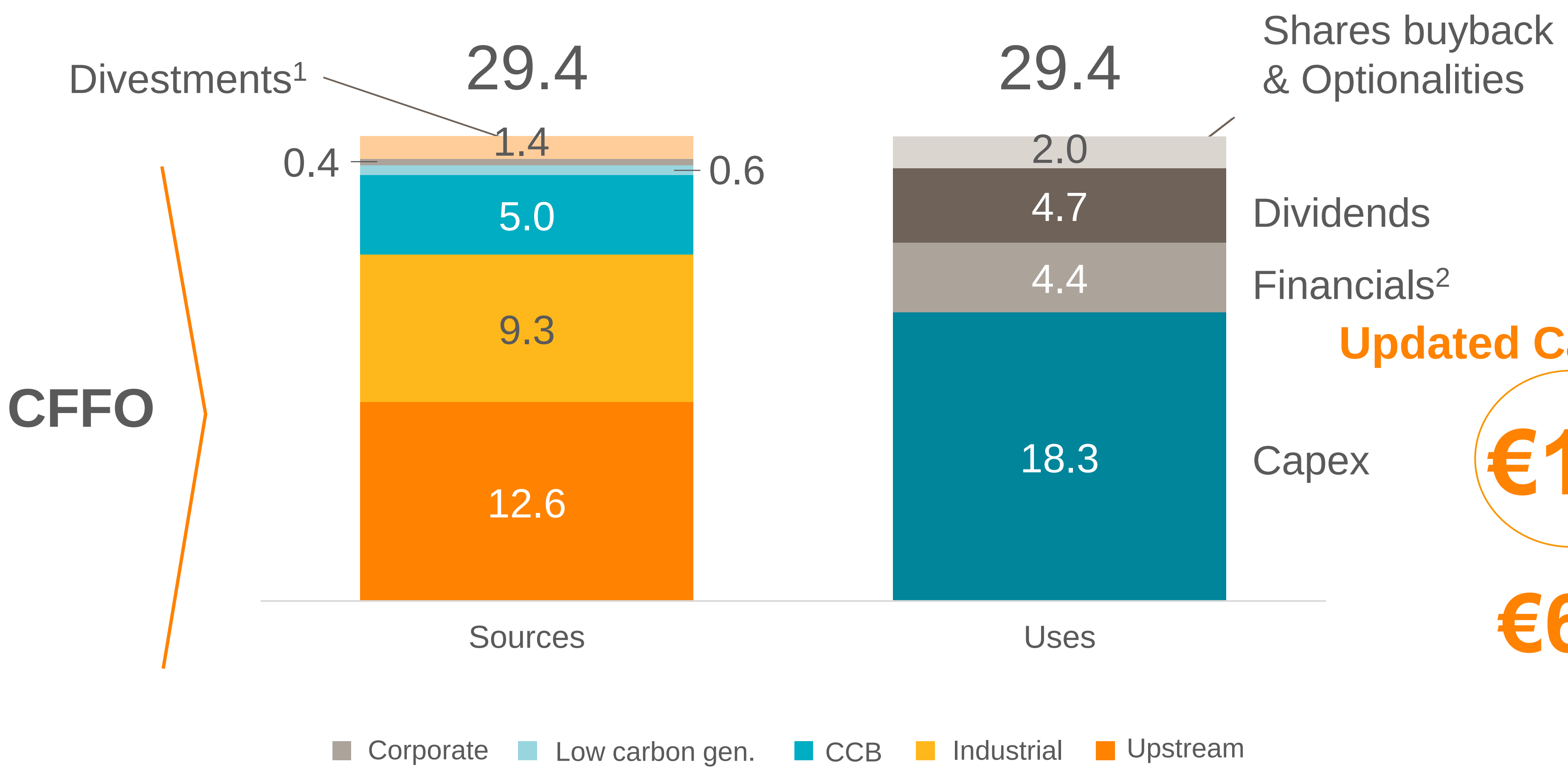
Self-financed plan @$50/bbl & $2.5 HH

Ensuring shareholder value maximization

Self-financed plan

Cash generation

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



Updated Capex 2021-2025[3]

€19 B

€6.5 B Capex to Low Carbon[4]

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

$50/bbl

FCF BE (inc. SBB)

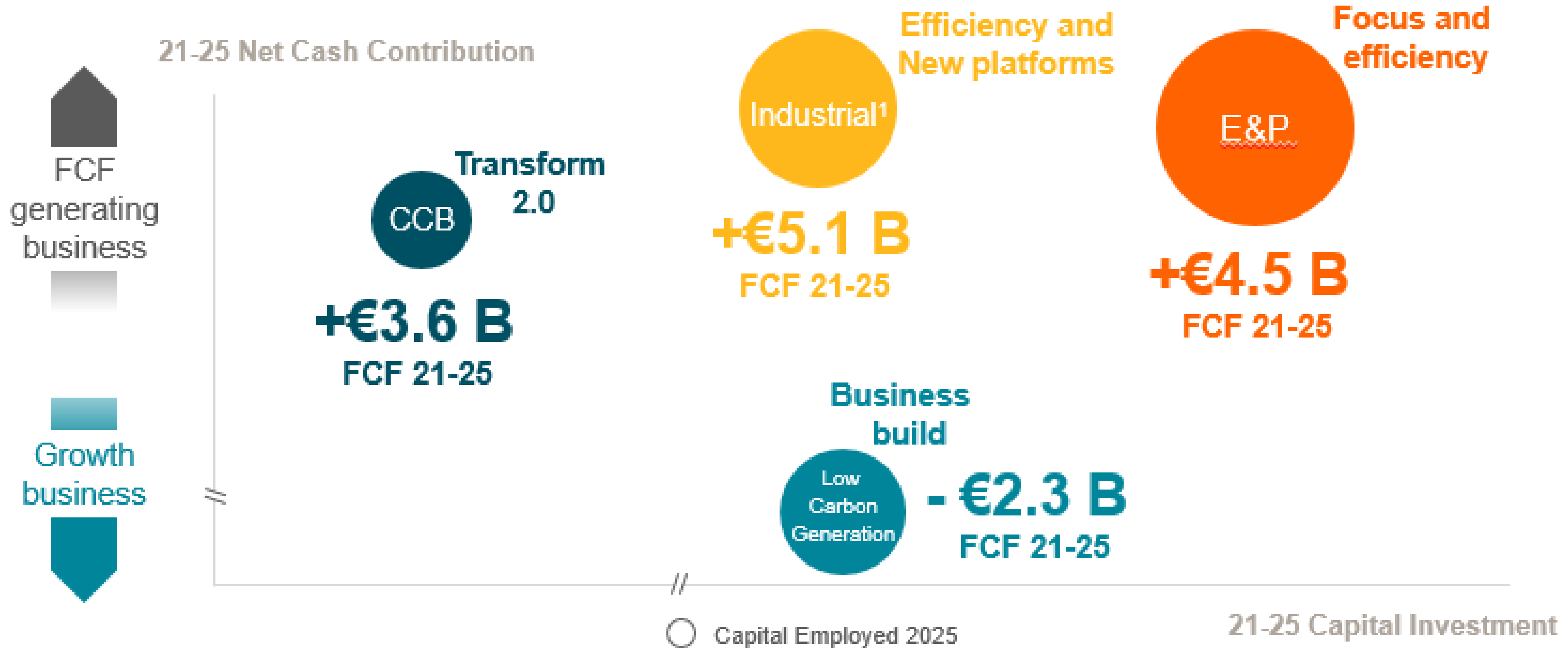
< $45/bbl

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. €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 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%

Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25



Contribution to carbon intensity reduction

Low carbon strategies

CIRCULAR ECONOMY

LOW CARBON PRODUCTS

PORTFOLIO DECARBONIZE

CUSTOMER CENTRIC

LOW CARBON GENERATION

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

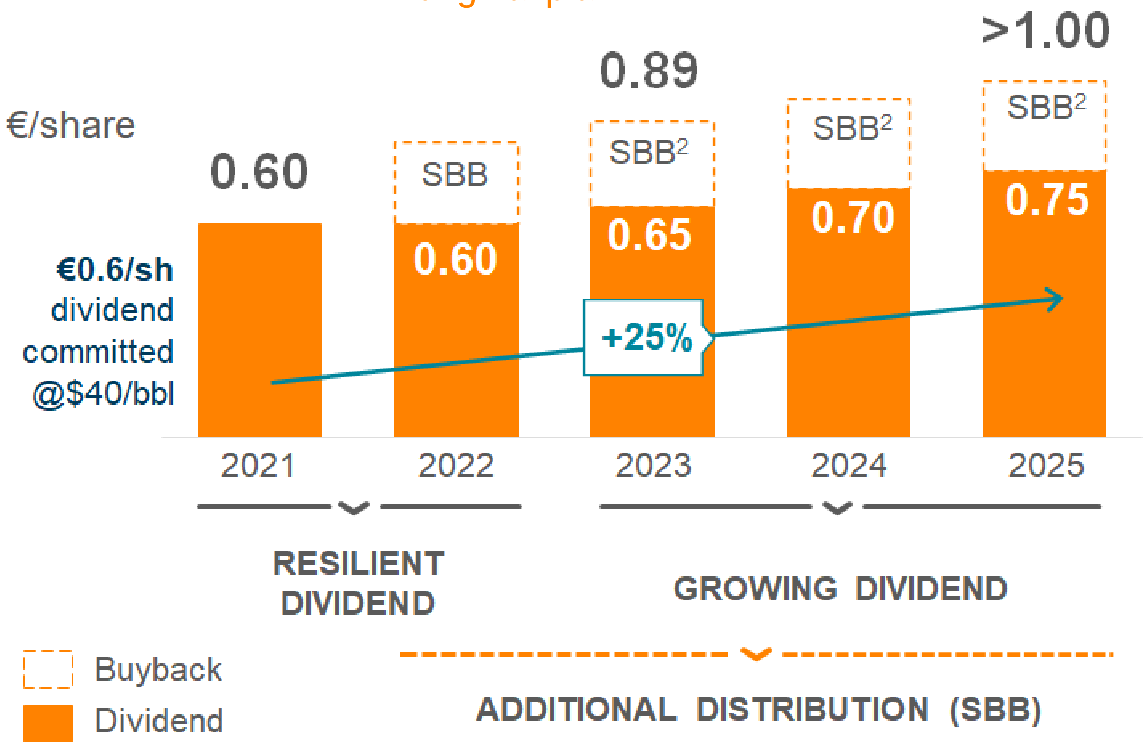
Note: Corporate values not considered

Leading distribution and clear capital allocation framework

Capital allocation 21-25

Resilient shareholder remuneration

	2022	2023
Capital reduction	**200 M shares**[1] 100% SBB expected in SP	**50 M shares** cancelled in July'23 **60 M shares**[4] before year end
Dividend	**€0.63** +5% vs original plan	**€0.70** +11% vs 2022[3]



Original SP 21-25

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

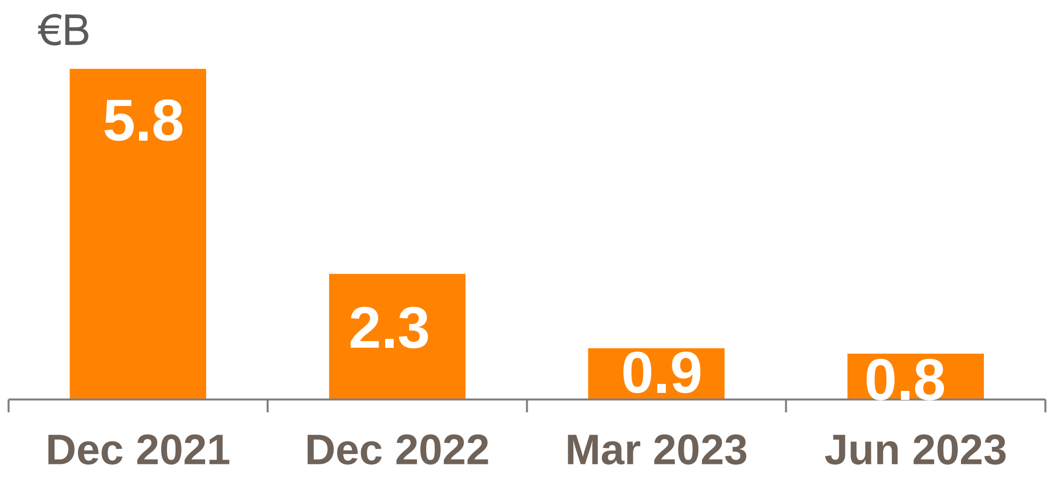
If Price deck worsens
- 0 CAPEX flexibility

FINANCIAL DISCIPLINE

1) 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25
2) The SBB in 2023-25 period will depend on the CFFO generated
3) Expected dividend in 2023
4) 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.

Preserving strong financial structure

Net debt[1] evolution



1. Includes leases

S&P Global Ratings	BBB+ Stable Outlook	Last affirmation *November 16, 2022*
FitchRatings	BBB+ Stable Outlook	Last affirmation *June 1, 2023*
Moody's	Baa1 Stable Outlook	Last affirmation *December 20, 2022*

Solid investment grade supported by Rating Agencies

S&P upgraded Repsol rating from BBB to BBB+ in November 2022
Moody's from Baa2 to Baa1 in December 2022
Fitch from BBB to BBB+ in June 2023

Business strategies

03.

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

REPSOL

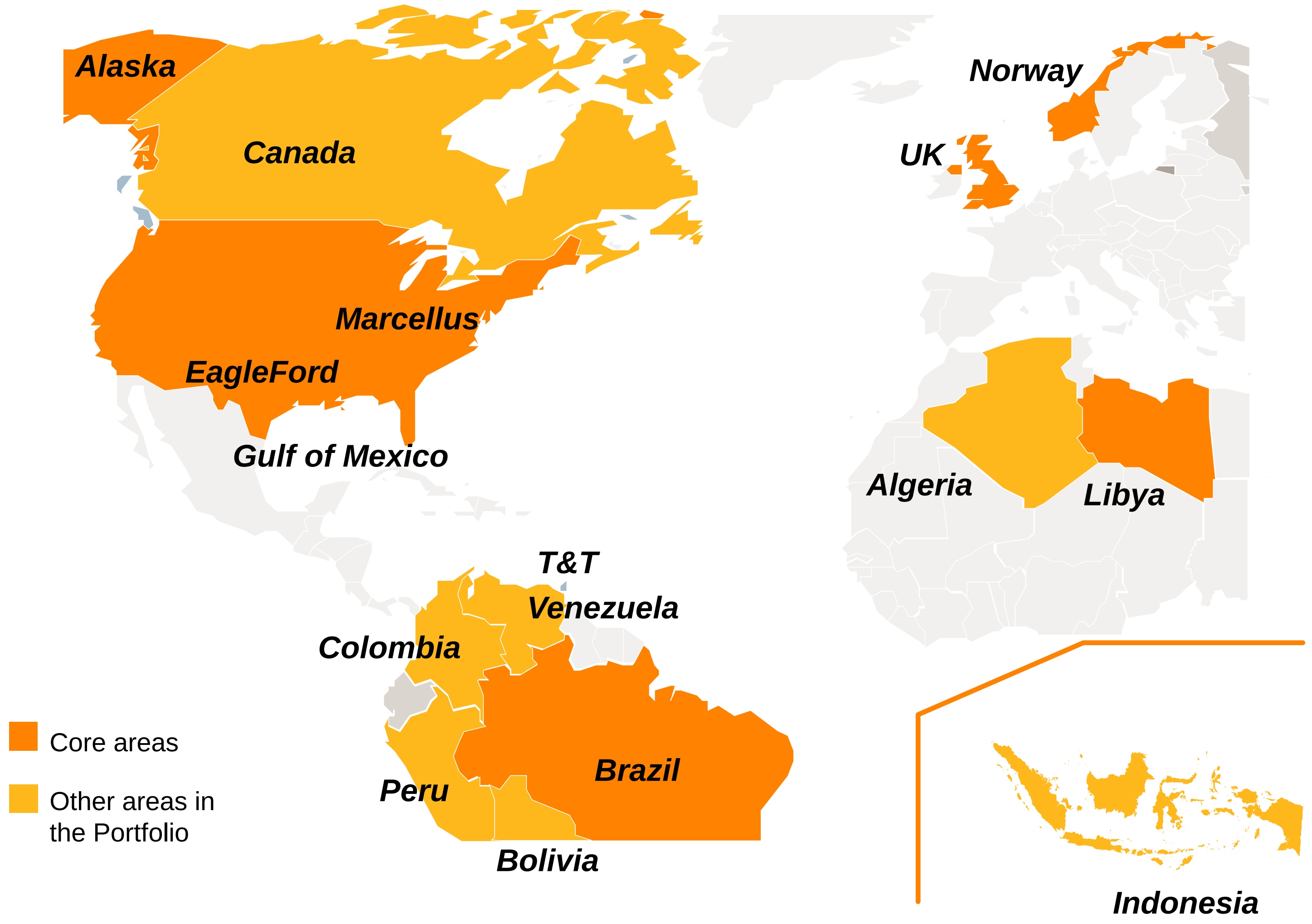
1 FCF as a priority (Leading FCF B-even)	2 Resilient Value delivery	3 Focused portfolio	4 Tier 1 CO_2 emissions
− FCF breakeven <$40/bbl − Low capital intensity and flexibility − Generate €4.5 B FCF @$50/bbl & $2.5 HH − -15% OPEX reduction	− Top leading project profitability − Short pay-back − Digital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

Building optionality and strategic flexibility

Focus portfolio and capex allocation: Playing to our core areas

Upstream

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

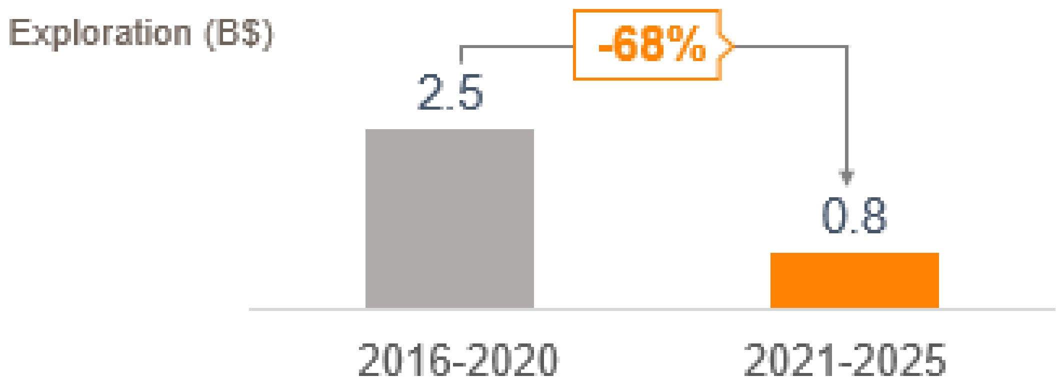


Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently

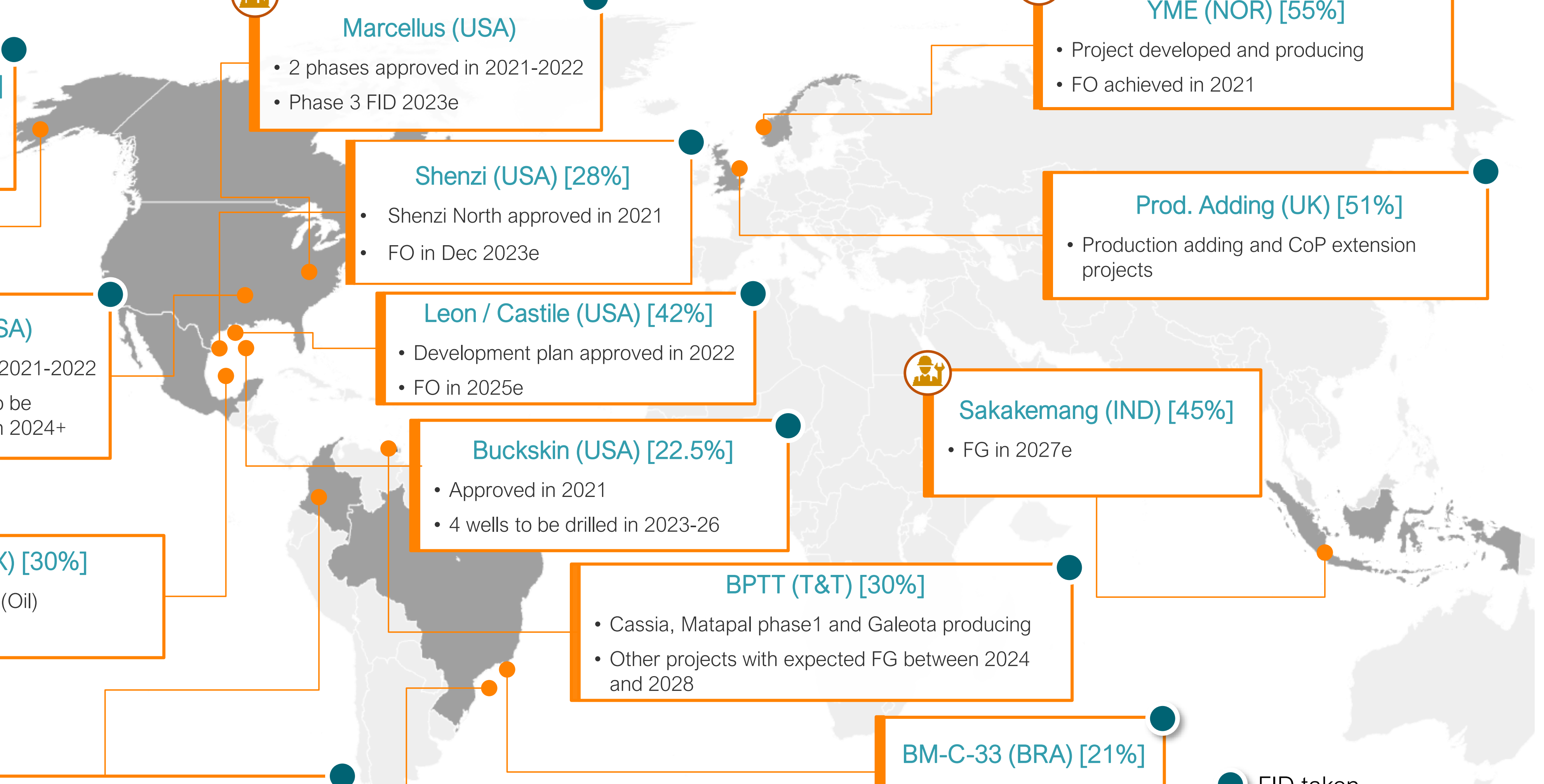
- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

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



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

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

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

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

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

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

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

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

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

BPTT (T&T) [30%]
- Cassia, Matapal phase1 and Galeota producing
- Other projects with expected FG between 2024 and 2028

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

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

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

FID taken

Operated

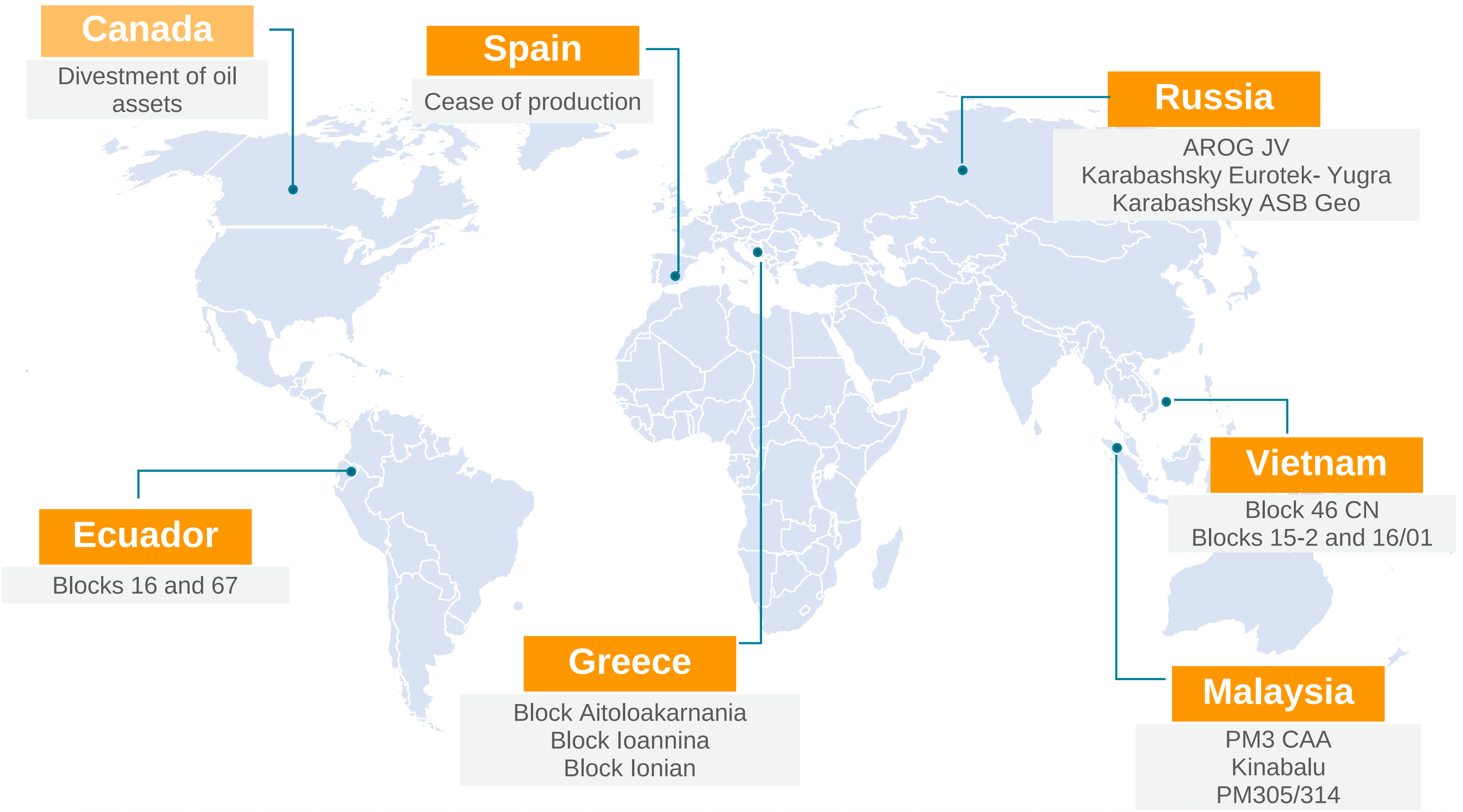
[Repsol's Working Interest]

Progressing in portfolio rationalization and FIDs

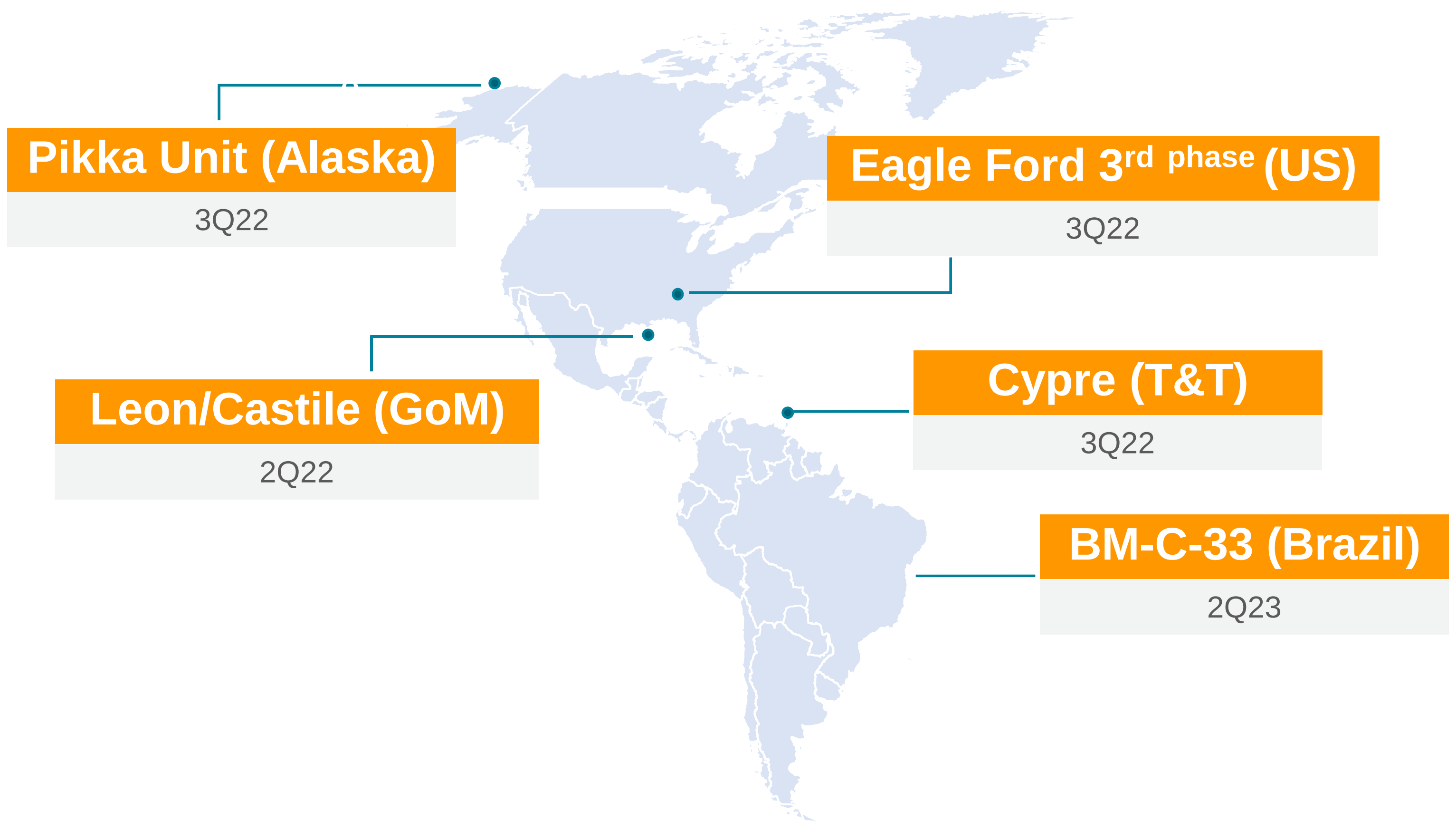
Upstream

REPSOL

Portfolio rationalization



FIDs 2022 - 2023



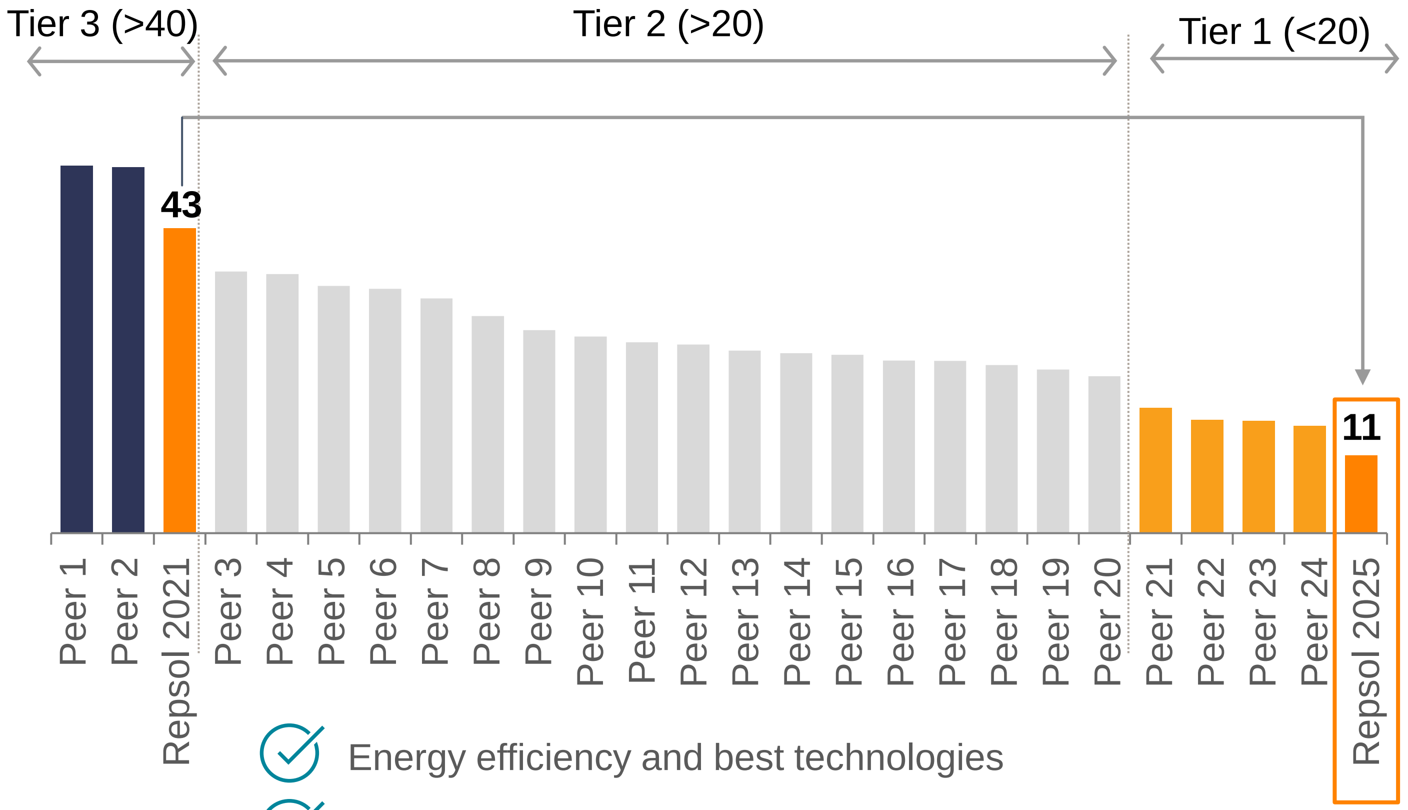
Completed the exit from Upstream operations in six countries since the release of the Strategic Plan

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

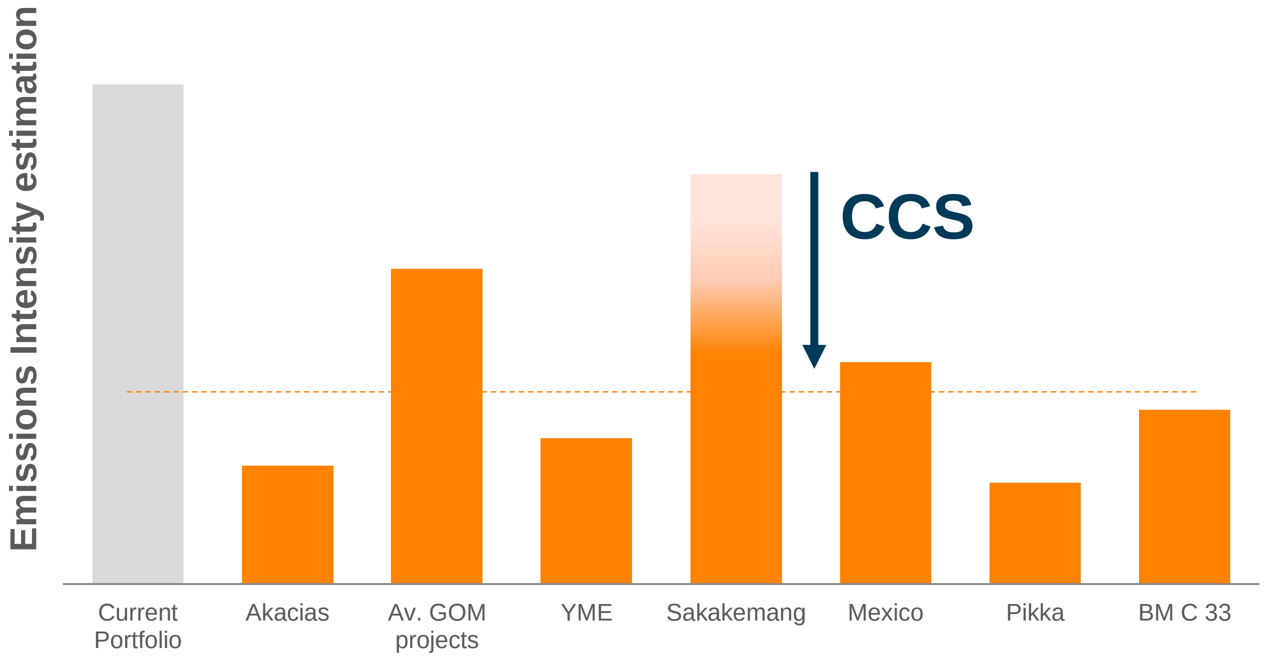
Emissions intensity per barrel produced (kgCO_2/boe)



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

High growth new barrels with lower emission intensity

New production pushes down emissions intensity



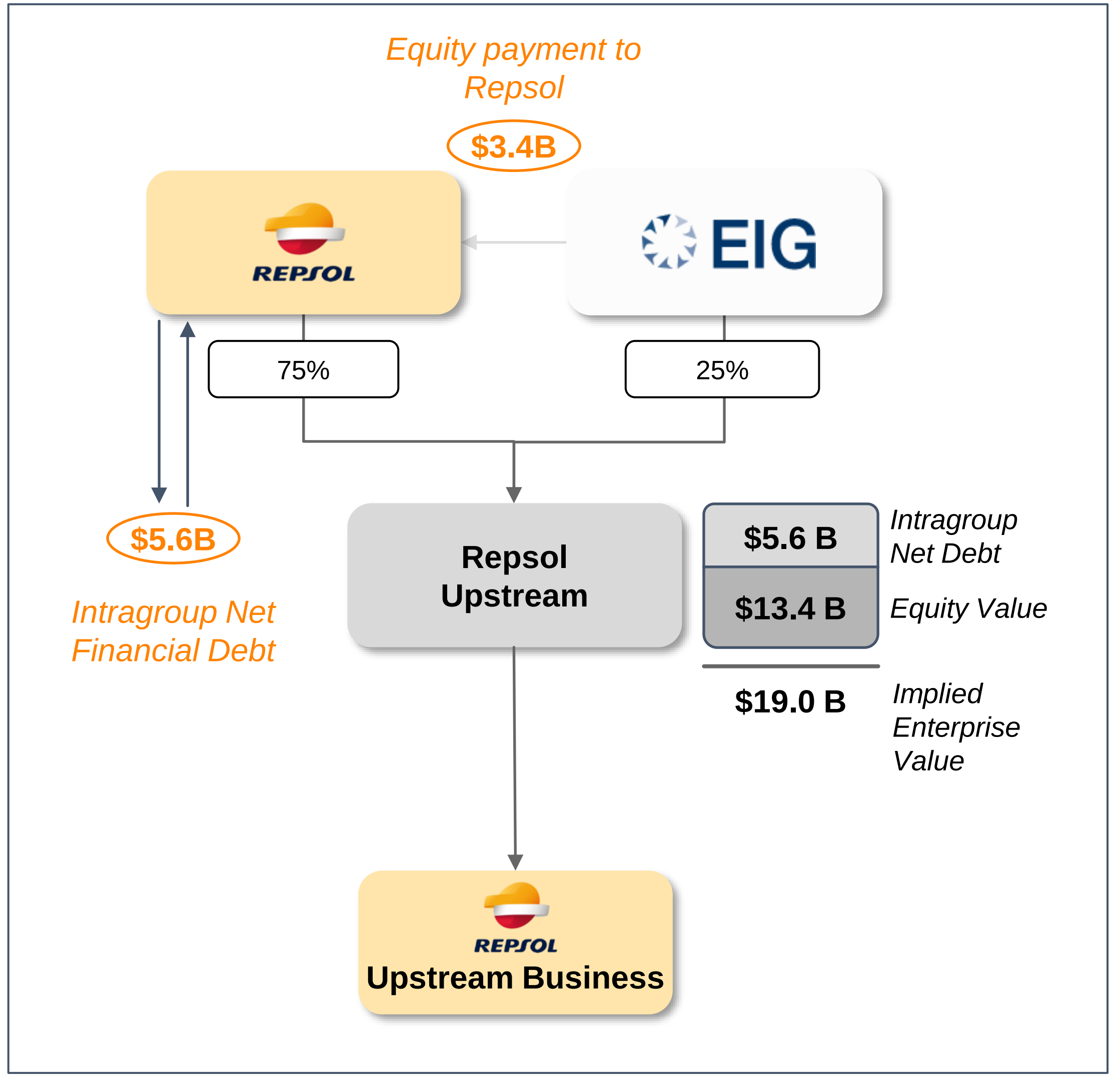
Emissions reduction projects in most intensive assets

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

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data
Source: Wood Mackenzie Emissions Benchmarking Tool. Repsol 2022 E&P. Emissions intensity: 17 kgCO2/boe

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

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

Industrial Strategy 2021-25

	Refining[1]	Chemicals	Trading
1 Yield Cash generation in a complex environment	– Net Cash Margin 1Q Solomon and Wood Mackenzie – **Advantaged position** – Enhancing competitiveness and **operational performance**	– **Differentiation** with high value products – **Growth** in incoming opportunities – **Feedstock flexibility:** 60% LPGs to crackers vs 25% EU average	– **Maximize the integration** and value from assets – Incremental **growth in key products and markets**
2 Digitalization *Industry 4.0 driving integration & improved decision making*	– **Automated** and self-learning **plant optimization** based on real-time data – **Enhance asset availability** to maximize output and optimize maintenance costs (-5% by 2025) – **Integrating value chain management** through planning models based on AI and machine learning – **Smart energy optimizers** to reduce consumption and GHG emissions (-0.1 Mt CO_2)		
3 New platforms	– Leadership in **new low-carbon businesses** (hydrogen, waste to x, etc.)	– **Circular platforms** (recycling and chemicals from waste)	– **Grow in low carbon businesses** (biogas/biofuels, CO_2, etc.)

1. Includes Spain and Peru R&M

Transformation of our sites into multi-energy hubs

Low Carbon Products

1.9 GWeq

Increased renewable H_2 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 fuels[1] 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

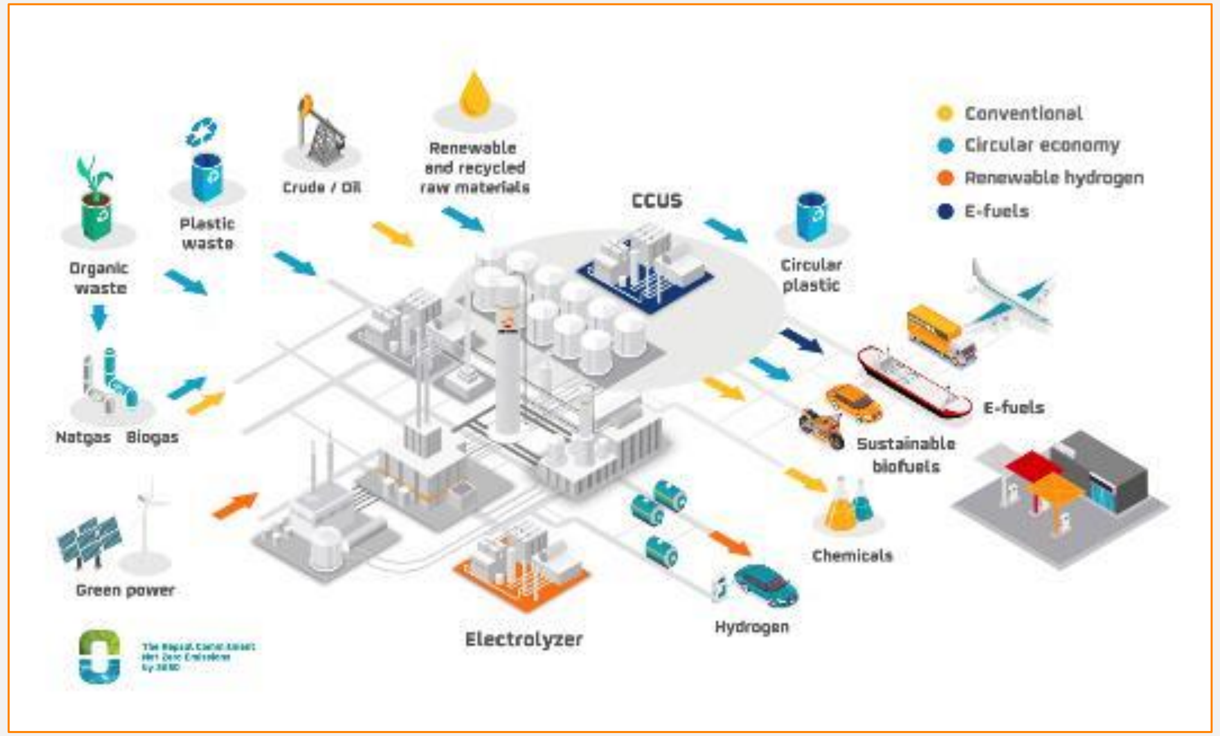
+20%

Recycled polyolefins by 2030

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

Maximizing Value through partnerships

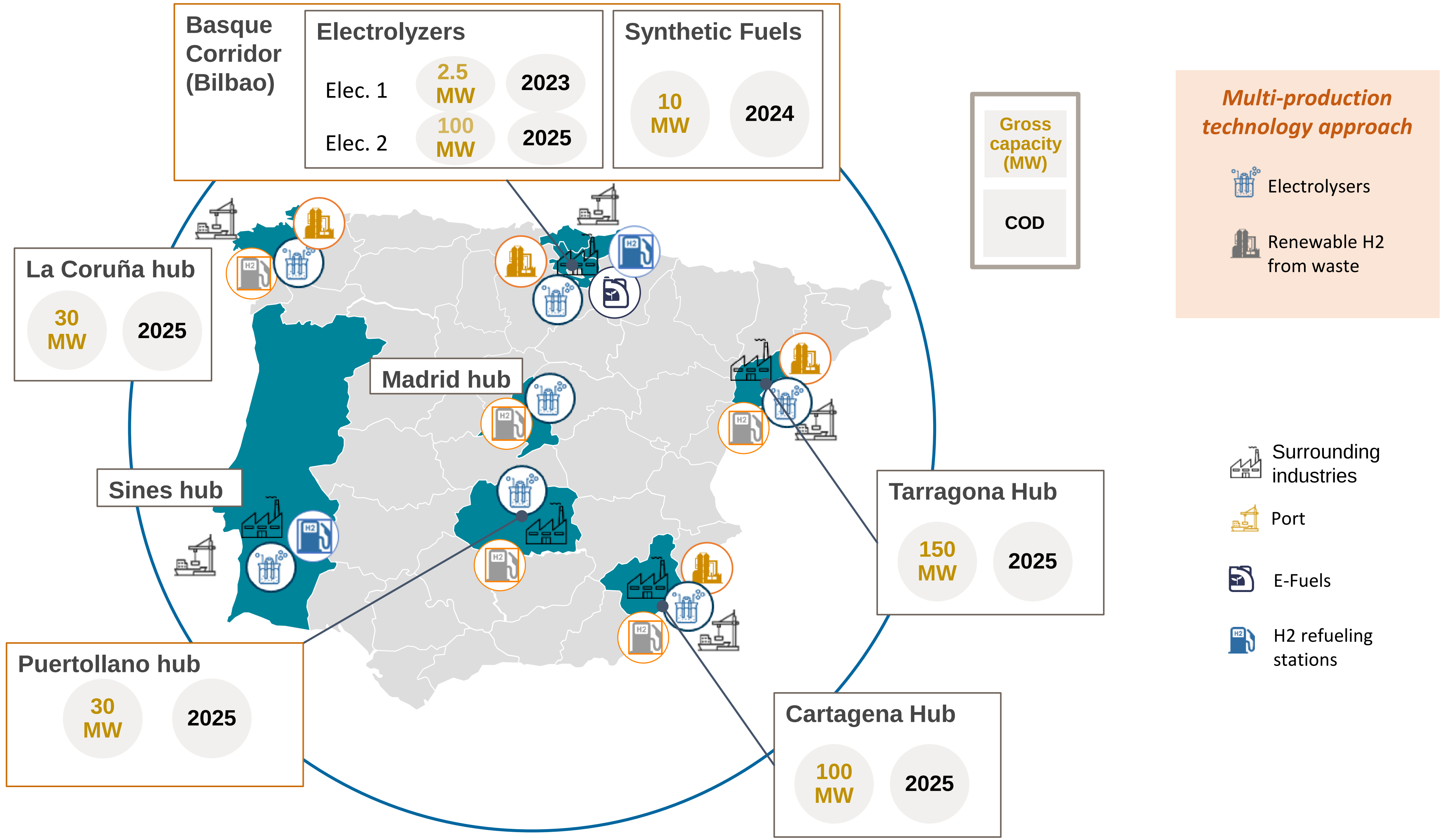
Multi-energy hubs that fit into a more sustainable future



1. Considering gross capacity of projects developed by 2030

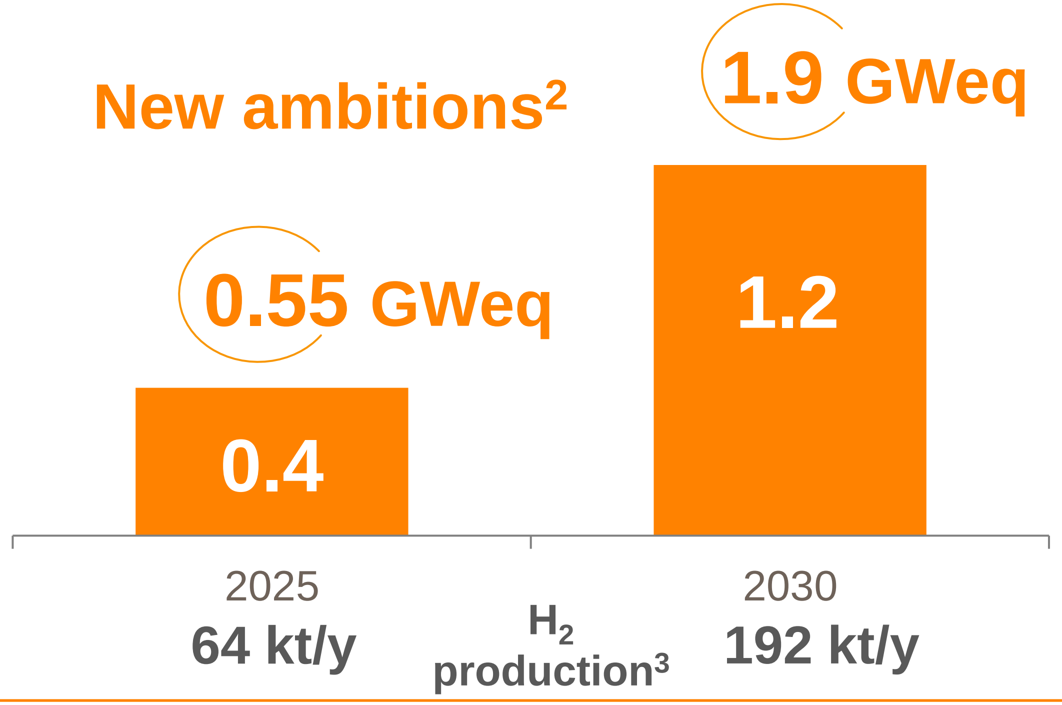
Ambition to become a leader in renewable H_2 in the Iberian Peninsula

Renewable Hydrogen



Clear ambition[1] to become Iberian leader

Renewable H_2 capacity under development [GWeq]



Repsol to become an active H_2 player
across uses, and a strategic partner to develop the Government ambition

1. 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)

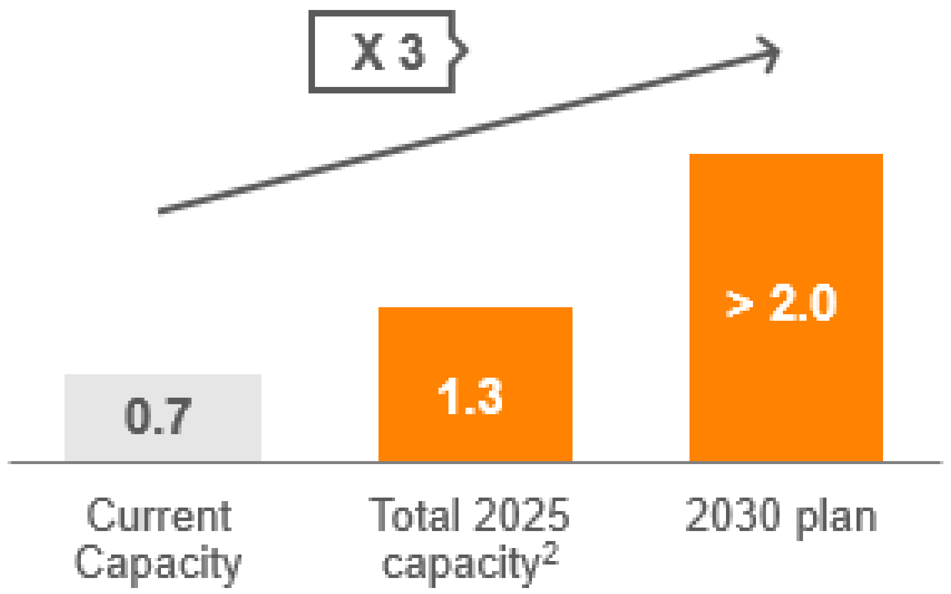
Average projects **IRR >15%**

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

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

Low carbon fuels gross production (Mta)

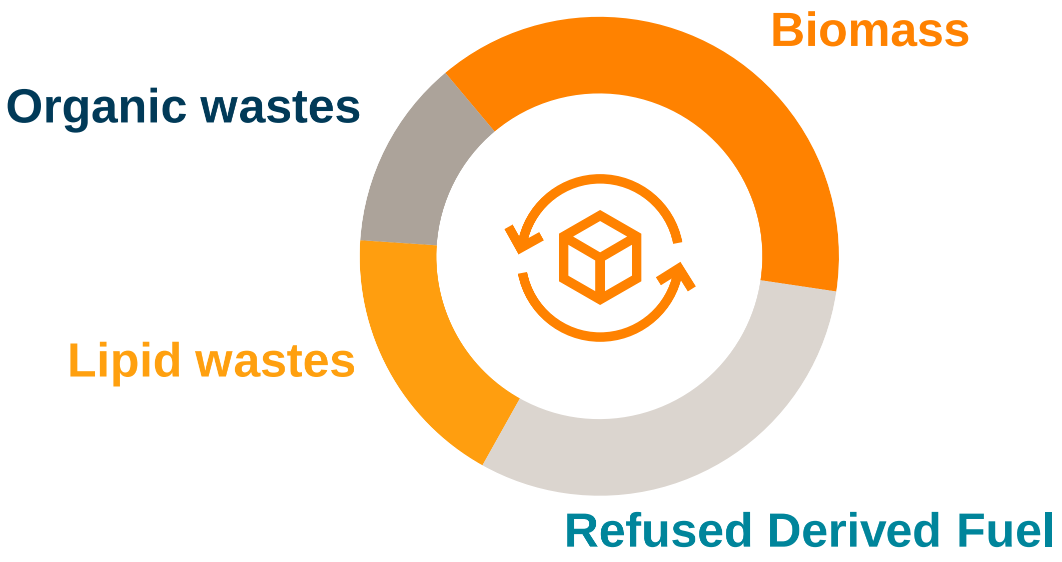
Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels



Repsol with a **leading sustainable biofuels ambition**

With a multi-technology and raw material approach

Use of wastes as feedstock



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

1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing units. 3. Gross volume. It includes Repsol's whole circular strategy: biofuels, circular chemical products and plastics and biogas production

Transformation of our sites into multi-energy hubs

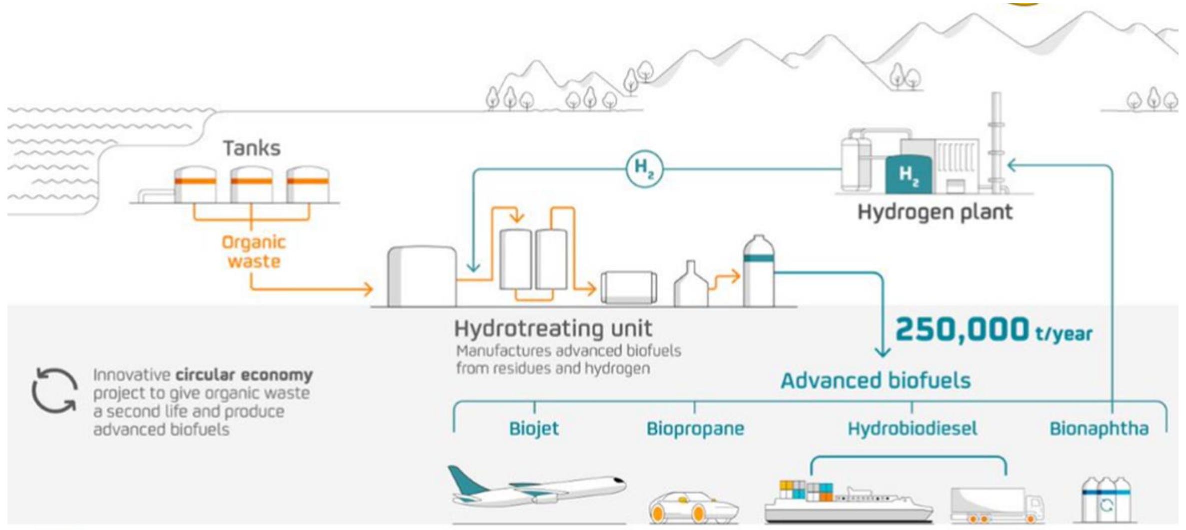
New Low Carbon Business key projects

Advanced Biofuels Plant in Cartagena

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

European Investment Bank

120 M€ loan



Net Zero Emissions Commitment

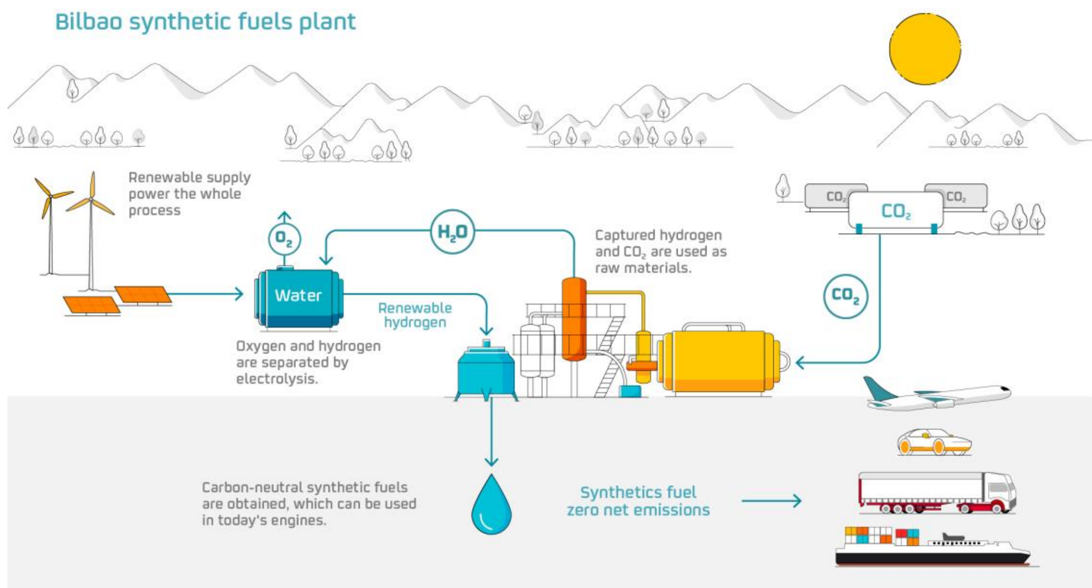
These biofuels will allow the reduction of **900,000 t CO_2/year**

E fuels Demo plant in Bilbao

New demo plant of synthetic fuels from CO_2 and renewable hydrogen (10 MW electrolyzer included)

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

أرامكو السعودية saudi aramco



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**

Enerkem

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.

ecoplanta

Transforming waste into circular methanol

Decarbonization solution - GHG emissions reduction

- Achieving 3.4 Mt CO2eq of greenhouse gas (GHG) emissions reductions over the first ten years of operation.
- Recycling over 70% of the carbon present in the residual waste.

Setting the new business priorities

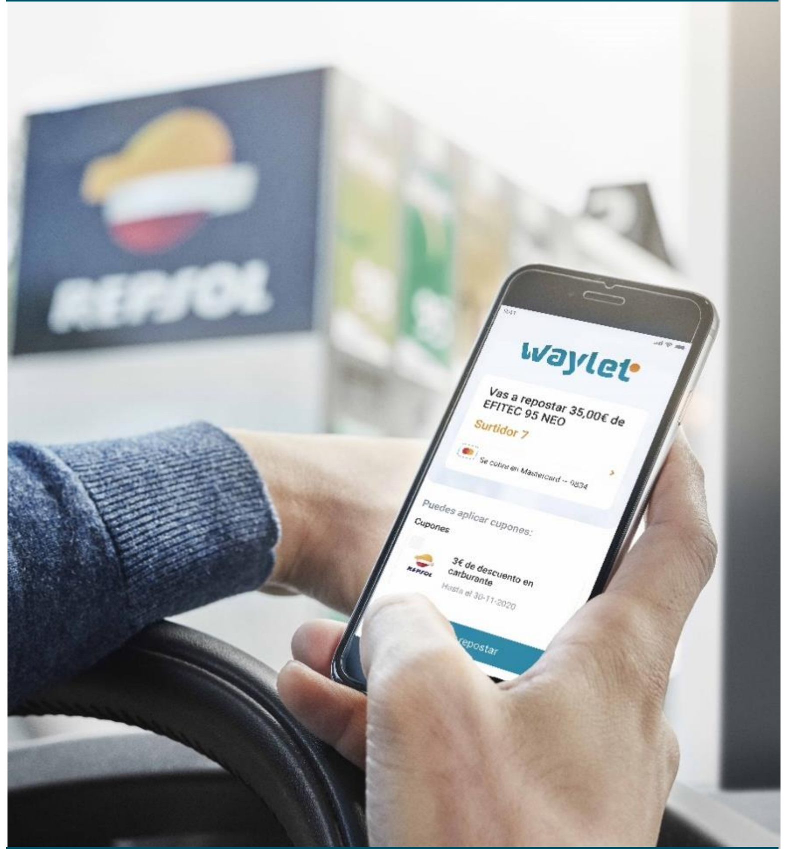
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer



Yield and Transformation

Low Carbon Generation

Business Build

Strong and growing profits and cash generation

Customer Strategy 2021-25

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**

Building on our advantages

Customer transformation

8 Million

Digital clients by 2025

- **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

+1,000

Public PoR by 2022 in Iberia

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

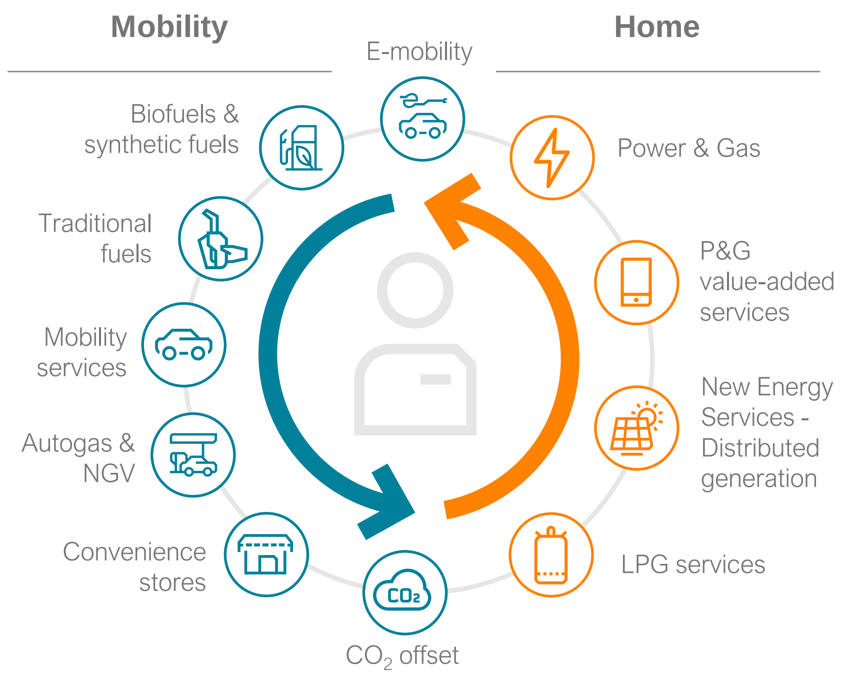
355

Solar communities by end of 2022

- **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)

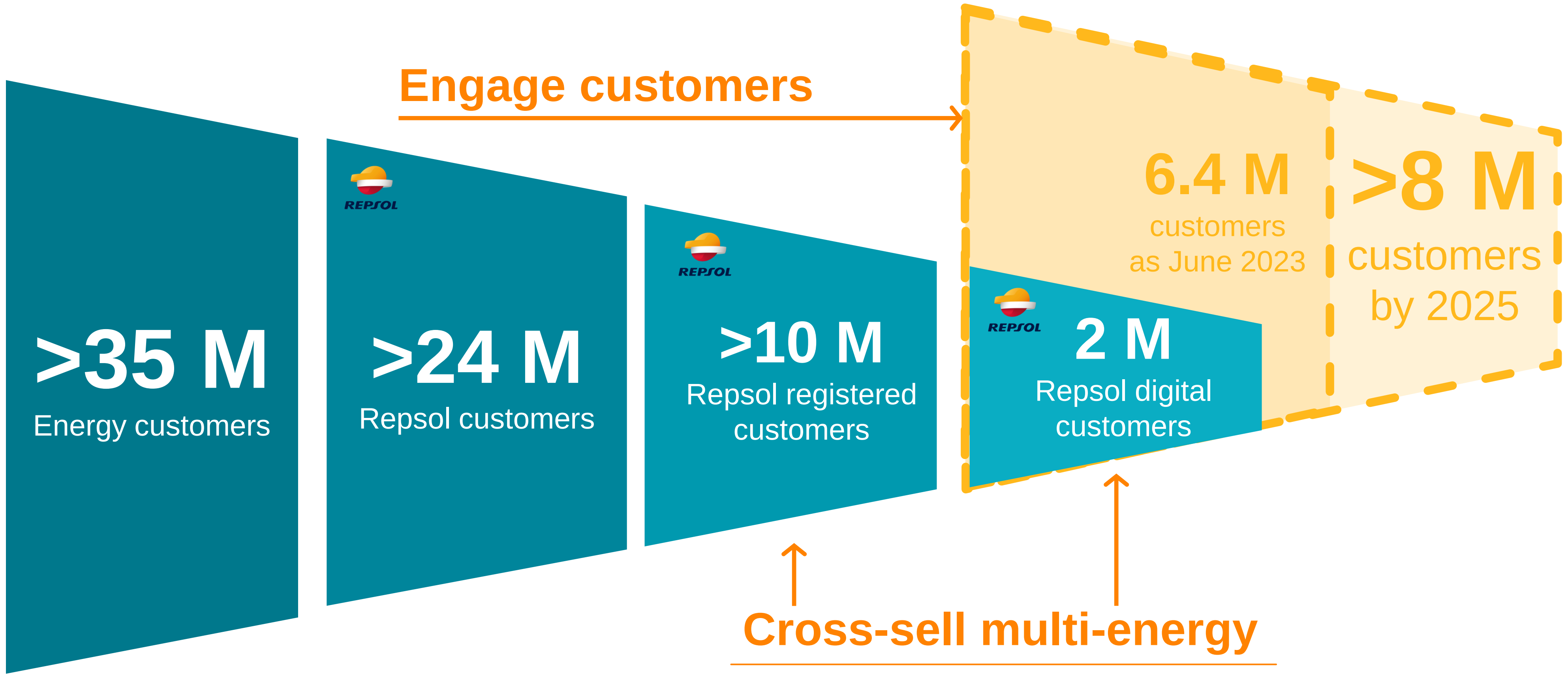
A differentiated multi-energy customer centric view



Simplifying the net-zero journeys of our customers

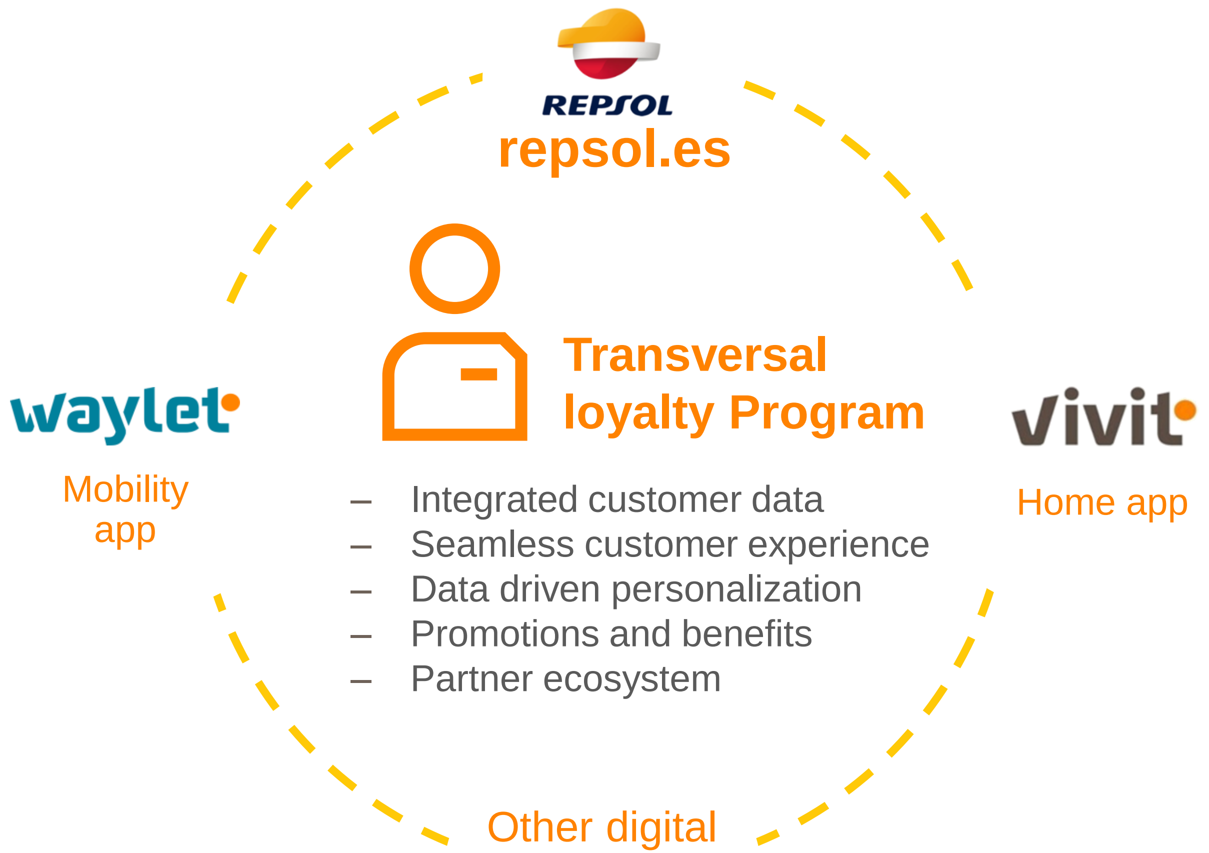
Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

REPSOL



Cross-sell multi-energy

SUPERCOR Stop&Go | electricidad y gas | SOLAR 360 | Solmatch | movilidad eléctrica



REPSOL | wible | BOX REPSOL | Guía Repsol | REPSOL

PIDE TU GASÓLEO

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

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

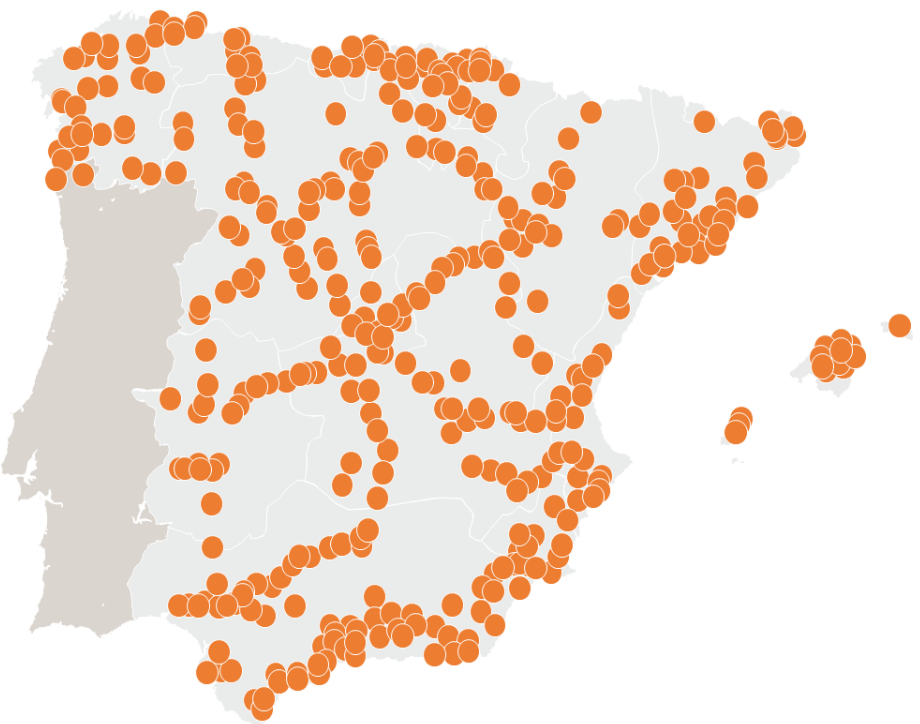
e-Mobility

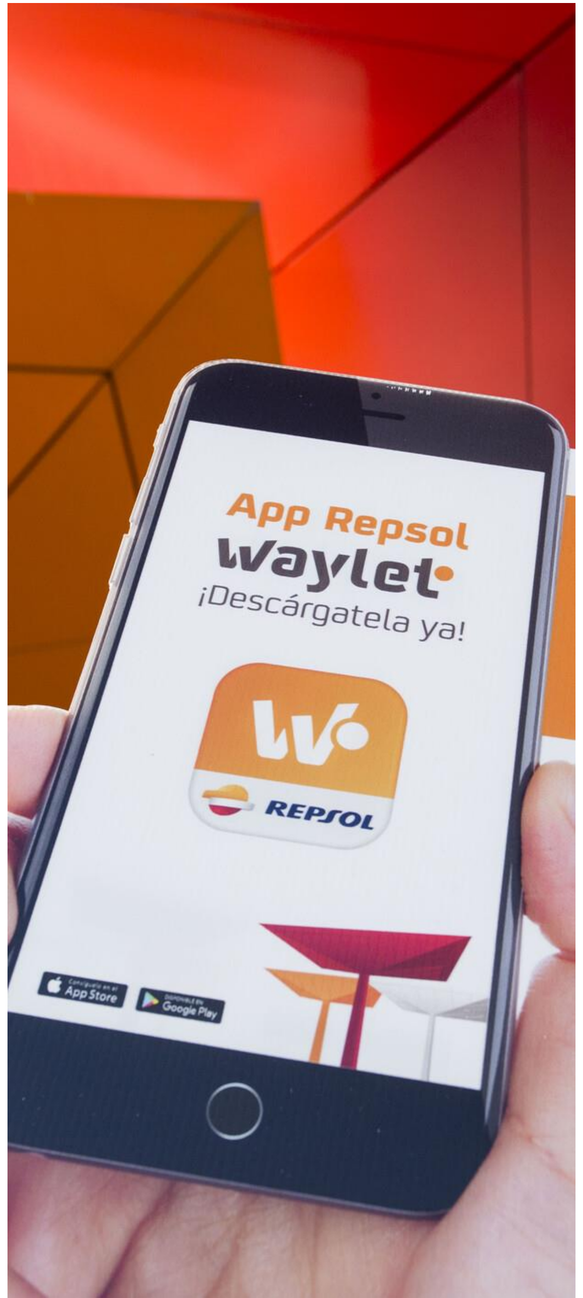
2022

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





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

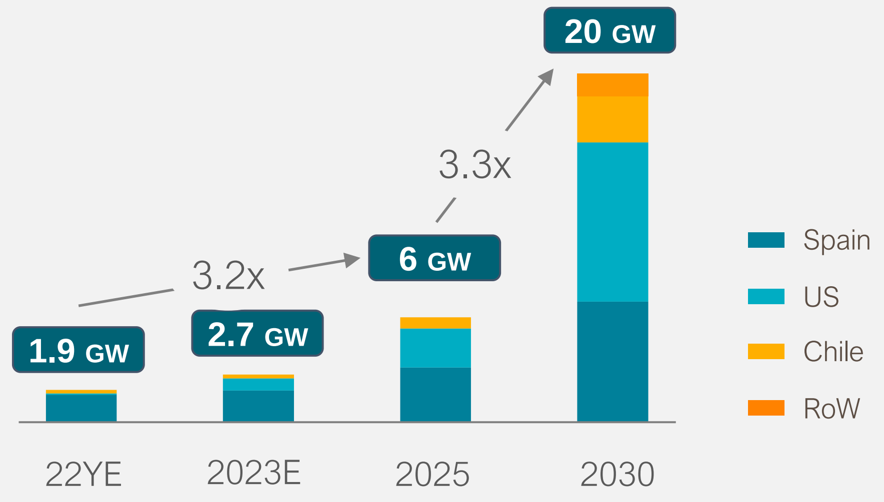
>10%

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

Accelerating our ambitions from a sizeable, tangible and technologically and geographically diversified pipeline of renewable projects



2 GW — **In operation**
As of June 23

1.2 GW — **Under construction**
As of June 23

1.8 GW — **FID already approved**
As of June 23

0.9 GW — **FID expected before YE 2023**

5.9 GW — **To be secured at YE 2023**

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

REPSOL

Spain

PI
Capacity: 417 MWp
Technology:

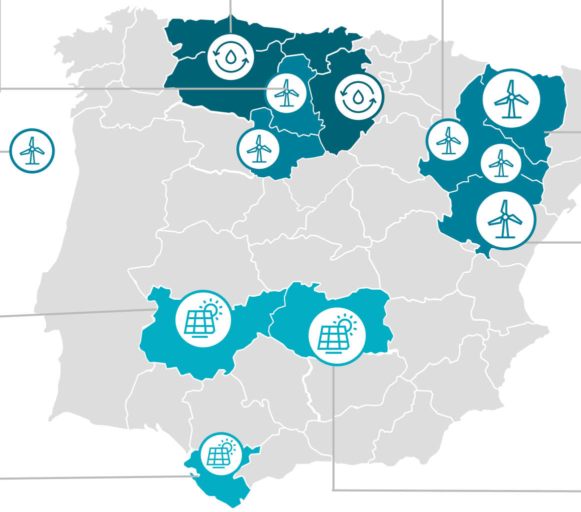
Hydroelectric plants
Capacity: 699 MWp
Technology:

Delta I
Capacity: 335 MWp
Technology:

Additional pipeline
Capacity: 964 MW[1]
Technology:

Windfloat (PT)
Capacity: 25 MWp
Technology:

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



Valdesolar
Capacity: 264 MWp
Technology:

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

Sigma
Capacity: 204 MWp
Technology:

Kappa
Capacity: 126 MWp
Technology:

Chile

Elena
Capacity: 270 MWp
Technology:

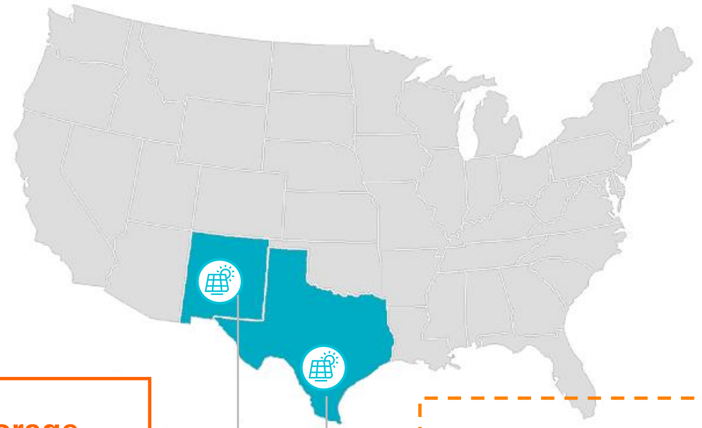
Antofagasta
Capacity: 397 MWp
Technology:

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

Atacama
Capacity: 90 MWp
Technology:

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

US



Jicarilla I + Storage
Capacity: 63 MWp + 21 MWp
Technology:

Frye
Capacity: 637 MWp
Technology:

Jicarilla II
Capacity: 62 MWp
Technology:

Outpost
Capacity: 629 MWp
Technology:

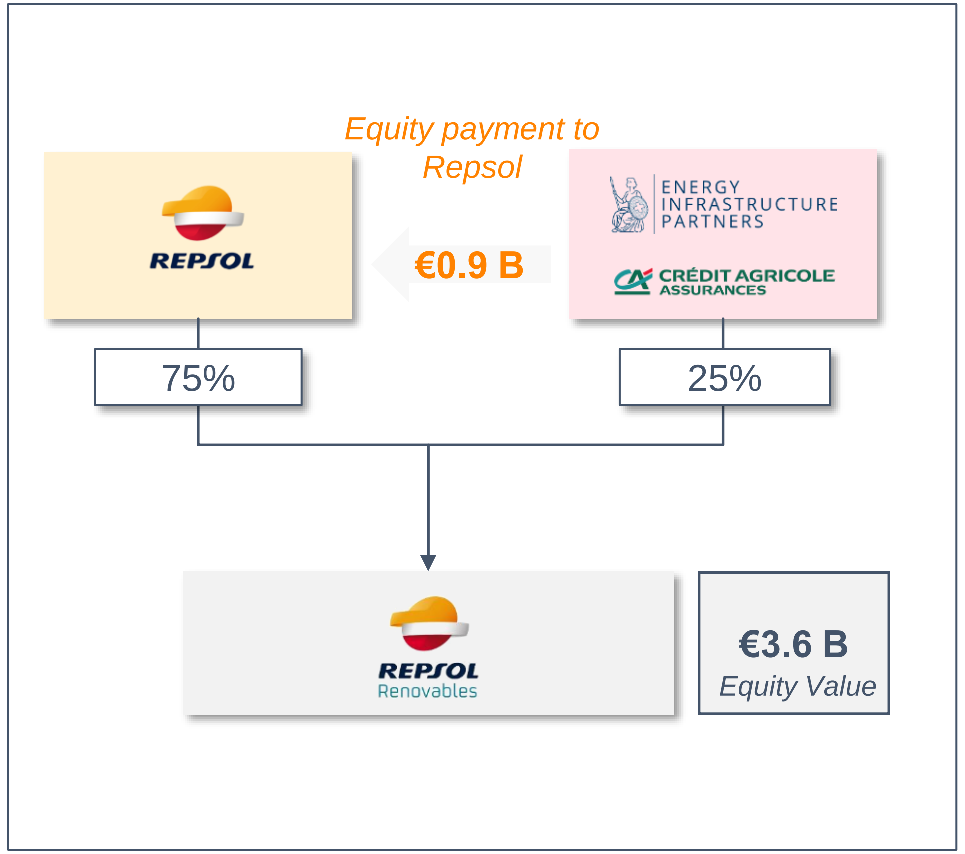
Operating | Under construction / secured | High visibility pipeline

Hydro | Solar PV | Wind | Wind & Solar PV

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio. Asterion is not included.

EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for €0.9 B

Value crystallization through partnerships



Transaction Overview[1]

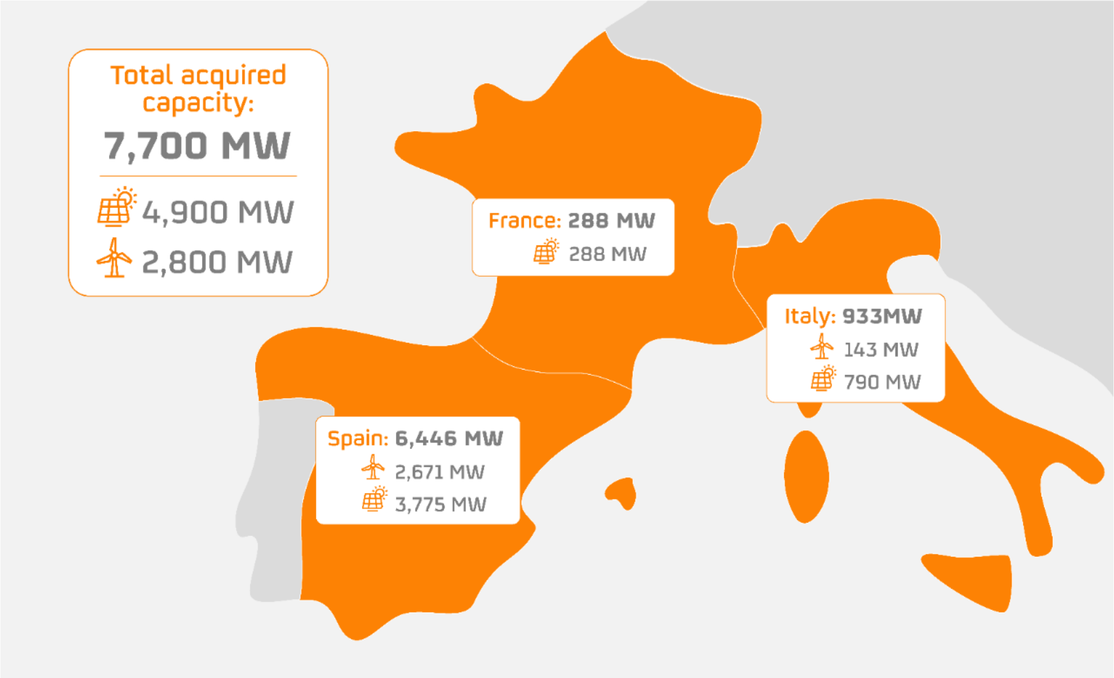
- **Price implied valuing Repsol's renewables business at €4.4 B**, including debt
- **Partnership with reputable, experienced investors specialized in the renewable sector** and with a long-term view
- **Represents a validation of Repsol's strategy in renewables** and reinforces, through investment 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

ASTERION
ENERGIES



7.7 GW

OECD Countries

€576 million[1]

Wind/ Solar Balance

(1) Transaction closing by the end of February 2023

ABO Wind

- 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**.

Decarbonization
Metrics and targets

04.

Repsol's set of key metrics and targets, with one core metric

REPSOL

Carbon Intensity reduction (% CO_2e/energy)

- 2025-2030-2040-2050 w/ scope 3 included
- Three metrics for scope 3: primary energy*, end-user sales**, total sales**

Absolute emission reduction (% of CO_2e)

- Scope 1+2 operated 2030*
- Scope 1+2+3 net 2030*

Emission reduction E&P

- Methane intensity 2025 (%methane/gas output)*
- Routine flaring reduction 2025 (%)*
- Emission intensity reduction 2025 (%CO_2/boe)*

Business metrics driving CO_2 emissions

- GW renewable power generation capacity: 2025-2030*, 2040-2050**
- Ton/yr production of renewable liquid fuels: 2025-2030*, 2040-2050**
- GWe production of renewable hydrogen: 2025-2030*, 2040-2050**
- E&P production** (boed)
- Oil processed in refineries** (ton/yr)

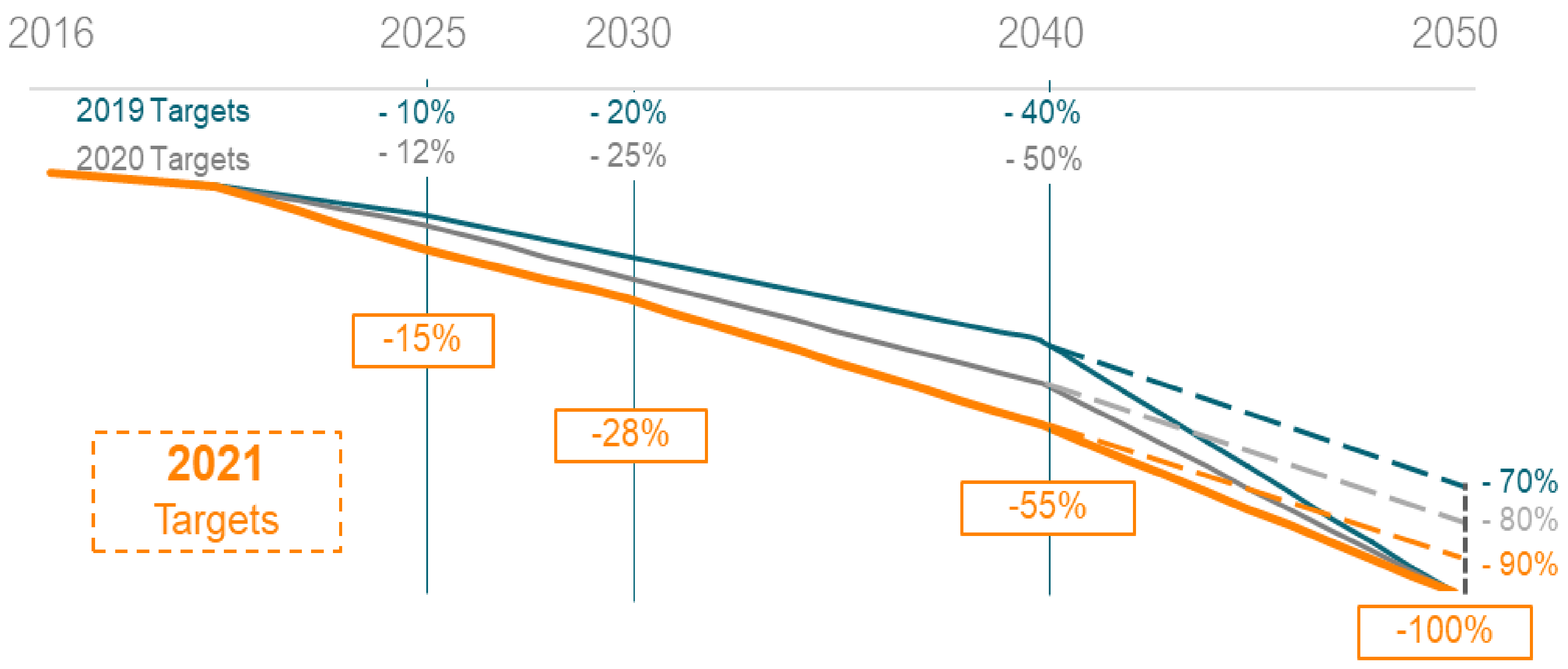
Capital allocation (% of total capital allocated to low-carbon)

- % Capex* 2021-2025,** 2030-2050
- % Capital employed* 2030,** 2040-2050

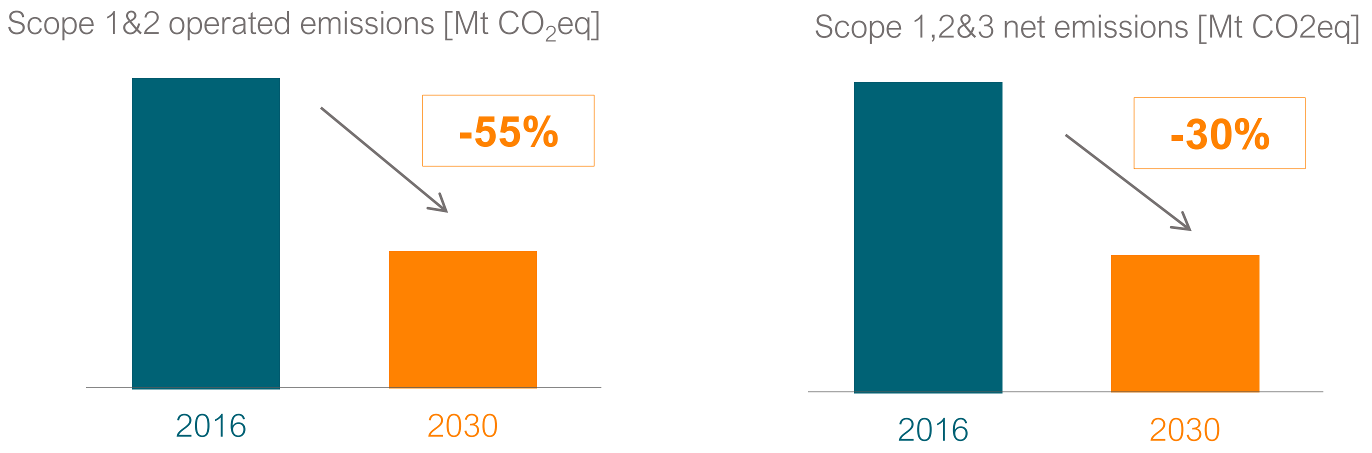
(*) Firm targets under any scenario (**) Projections linked to IEA SDS and NZE macro scenarios

Renewed decarbonization ambition

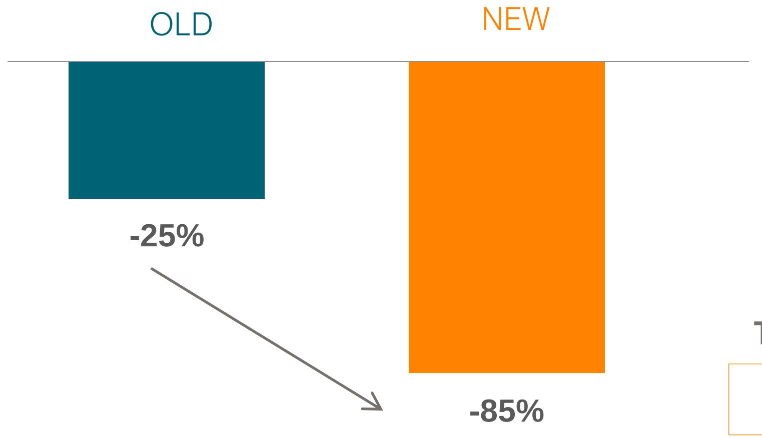
Carbon Intensity Indicator reduction targets [gCO_2/MJ]



Absolute emissions reduction (%)



Methane intensity reduction 2025 vs 2017 (%)



Target intensity*

0.20%

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

Delivery

05.

Solid results and cash flow generation. Confirmed shareholder distributions for 2023

Key messages 2Q23

€827 M Adjusted Income -56% vs 1Q23 -62% vs 2Q22	**€1.7 B** CFFO -7% vs 1Q23 -8% vs 2Q22
€0.8 B Net Debt -9% vs Mar'23 -65% vs Dec'22	**2.8%** Gearing -5.2 p.p. vs Dec'22

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

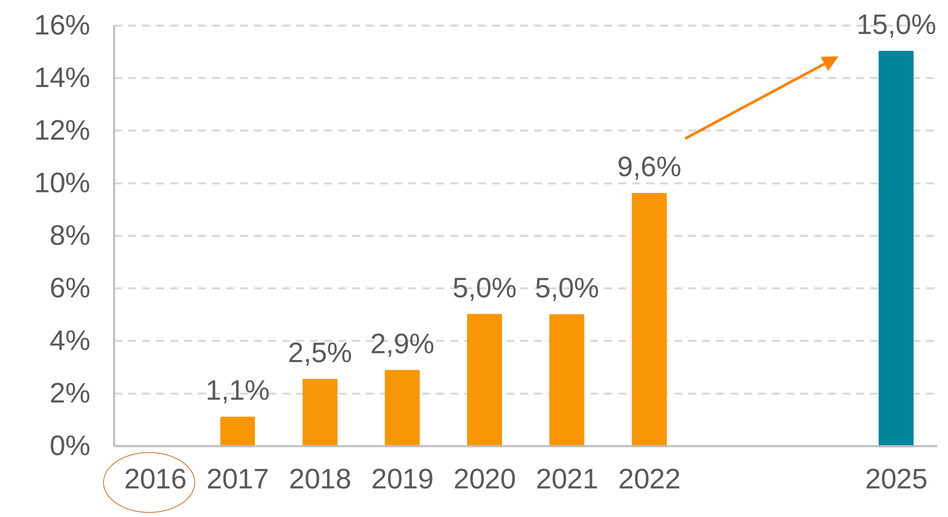
Outlook 2023

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

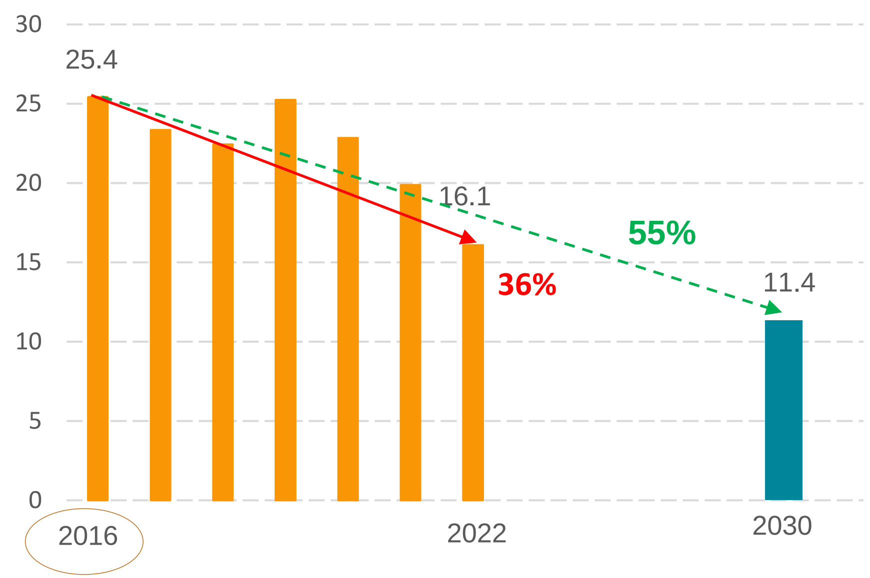
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

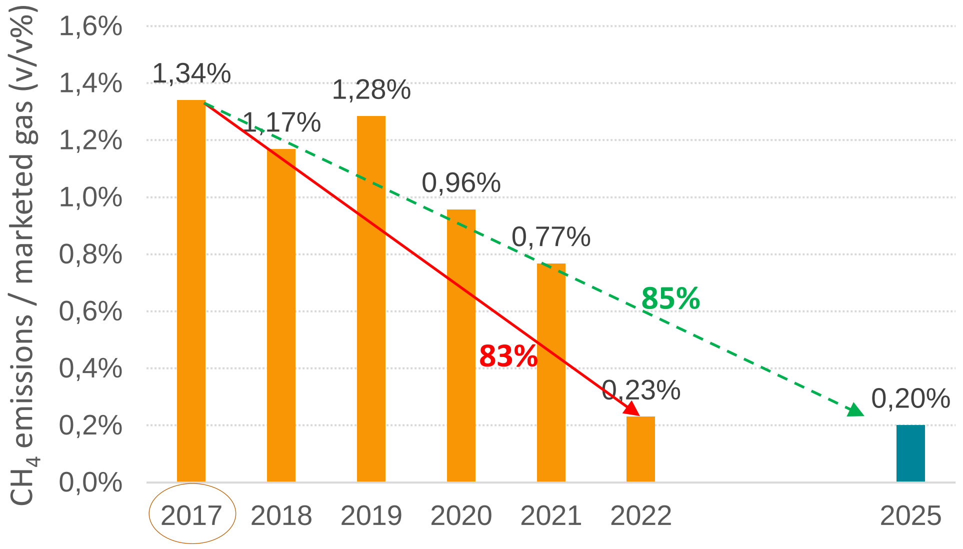
% reduction CII 2025



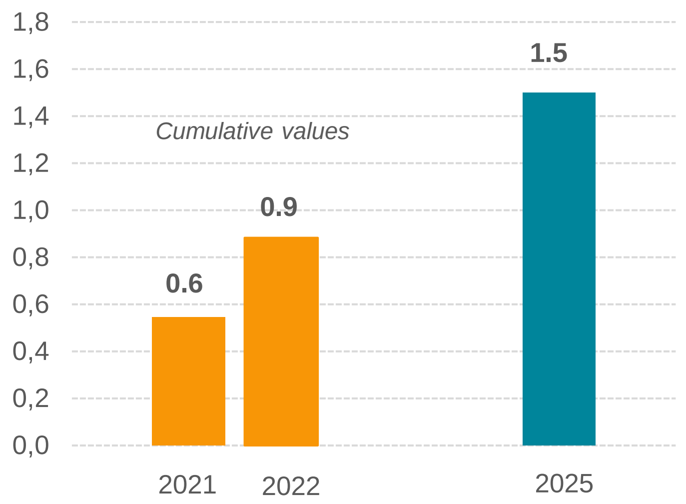
Scope 1+2 reduction 2030 ($MtCO_2e$)



Methane intensity reduction 2025



CO_2e Reduction Plan 2021-2025



Year of reference

Real value

Target

Investor Update

September 2023

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050