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 Mtep
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 in Spain, Portugal, Peru and Mexico

+1,000
Recharging points

4,899 Kt
Petrochemical capacity (basic and derivative)

42.1 Mtep
Processed Crude

6 Refineries

+1 Mbbl/d
Refining Capacity

3,870 MW
Power generation capacity

1,645 MW
Renewable generation

Note: data end 2022
Index

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

Path to 2030

Towards Net Zero emissions

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

1. Forestry JV

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

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

Transforming the company’s portfolio

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).

CE Total: €31 B

<table>
<thead>
<tr>
<th>Year</th>
<th>% Low Carbon Businesses</th>
<th>Low Carbon Generation</th>
<th>Industrial</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>CE 2019</td>
<td>8%</td>
<td>34%</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>CE 2025</td>
<td>7%</td>
<td>37%</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>CE 2030</td>
<td>10%</td>
<td>25%</td>
<td>35%</td>
<td>30%</td>
</tr>
</tbody>
</table>

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

45% Updated 2030 ambition

1. In homogeneous price basis @$50/bbl & $2.5 HH
2. 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€)

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%.

$50/bbl
FCF BE (inc. SBB)

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

Contribution to portfolio financial profile 21-25

- **FCF generating business**
  - **2025 Net Cash Contribution**
  - **Transform 2.0**
  - **+€3.6 B**
    - FCF 21-25

- **Industrial 1**
  - Efficiency and New platforms
  - **+€5.1 B**
    - FCF 21-25

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

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

21-25 Capital Investment

Contributions to carbon intensity reduction

- **Low carbon strategies**
  - **CIRCULAR ECONOMY**
  - **LOW CARBON PRODUCTS**
  - **PORTFOLIO DECARBONIZE**
  - **CUSTOMER CENTRIC**
  - **LOW CARBON GENERATION**

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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**
  - 200 M shares\(^1\)
  - 100% SBB expected in SP
  - Dividend: €0.63 (+5% vs original plan)

- **2023**
  - 50 M shares cancelled in July’23
  - 60 M shares\(^4\) before year end
  - Dividend: €0.70 (+11% vs 2022\(^3\))

**Capital allocation priorities**

1. **Value CAPEX**
   - 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.

2. **Shareholder distribution**
   - €0.60/sh dividend committed @$40/bbl
   - €0.70/sh before year end
   - €0.75/sh expected in SP 2021-25

3. **Additional Low carbon CAPEX**

4. **Extra shareholder distribution**

**If Price deck improves**

**If Price deck worsens**

**At base case**

**CAPEX flexibility**

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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) Cancellation 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

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Dec 2022</th>
<th>Mar 2023</th>
<th>Jun 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€B</td>
<td>5.8</td>
<td>2.3</td>
<td>0.9</td>
<td>0.8</td>
</tr>
</tbody>
</table>

1. Includes leases

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

Business strategies
Setting the new business priorities

Upstream

Yield and Focus

Yield and New Platforms

Industrial

Customer

Low Carbon Generation

Business Build

Yield and Transformation
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>

-68%
Progress in key projects to support future production

Upstream

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

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

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

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

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

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

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

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 2022e

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

Sakakemang (IND) [45%]
• FG in 2027e

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

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

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

[Repsol’s Working Interest]
Progressing in portfolio rationalization and FIDs

Upstream

Portfolio rationalization

Canada
- Divestment of oil assets
- Blocks 16 and 67

Spain
- Cease of production

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 Ionian

Malaysia
- PM3 CAA
- Kinabalu
- PM305/314

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

FIDs 2022 - 2023

Leon/Castile (GoM)
- 2Q22

Pikka Unit (Alaska)
- 3Q22

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)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

Repsol 2021

Peer 1

Peer 2

Peer 3

Peer 4

Peer 5

Peer 6

Peer 7

Peer 8

Peer 9

Peer 10

Peer 11

Peer 12

Peer 13

Peer 14

Peer 15

Peer 16

Peer 17

Peer 18

Peer 19

Peer 20

Peer 21

Peer 22

Peer 23

Peer 24

Repsol 2025

Tier 3 (>40)

Tier 2 (>20)

Tier 1 (<20)

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

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

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 installments 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

<table>
<thead>
<tr>
<th>Refining¹</th>
<th>Chemicals</th>
<th>Trading</th>
</tr>
</thead>
</table>
| - 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 |

### Yield
Cash generation in a complex environment

1. Includes Spain and Peru R&M

#### 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)

#### 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.)

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
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]

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

**New ambitions²**

- **1.9 GWeq**
  - **0.55 GWeq**
  - **1.2 GWeq**

**Repsol to become an active H₂ player**

- across uses, and a strategic partner to develop the Government ambition
Repsol becoming an advantaged producer of 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

Low carbon fuels gross production (Mta)

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

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

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 to be used as raw materials by 2030

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

Repsol becoming an advantaged producer of low carbon fuels

Low carbon fuels
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

E fuels 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
Key foundations

Strategic drivers in Energy Transition

Ways of working

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Multi-energy

Cross-sell to current customers and channels, adding new services (E-Mobility, Energy Services & Advanced mobility services)

Customer centricity

Roll out the new transversal loyalty program, developing engagement with end customers

World-class digital

Expand digit platforms for customer engagement (Waylet & Vivit apps), with AI based personalization and advanced pricing

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

Engage customers

Cross-sell multi-energy

>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

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

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**
- **Industrial**
- **Customer**
- **Low Carbon Generation**

**Yield and Focus**

**Yield and New Platforms**

**Yield and Transformation**

**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**

- **Sigma**
  - Capacity: 204 MWp
  - Technology: PI
- **Valdesolar**
  - Capacity: 204 MWp
  - Technology: Windfloat (PT)
- **Windfloat (PT)**
  - Capacity: 28 MWp
  - Technology: Wind

**Additional pipeline**

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

**Operating** and **Under construction / secured**

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology: PI
- **Delta I**
  - Capacity: 335 MWp
  - Technology: PI
- **Kappa**
  - Capacity: 126 MWp
  - Technology: PI

(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

- 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>
<th>Business metrics driving CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2025-2030-2040-2050 w/ scope 3 included</td>
<td>• GW renewable power generation capacity: 2025-2030*, 2040-2050**</td>
</tr>
<tr>
<td>• Three metrics for scope 3: primary energy*, end-user sales**, total sales**</td>
<td>• Ton/yr production of renewable liquid fuels: 2025-2030*, 2040-2050**</td>
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<tr>
<td>Absolute emission reduction (% of CO₂e)</td>
<td>• GWe production of renewable hydrogen: 2025-2030*, 2040-2050**</td>
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<td>• Scope 1+2 operated 2030*</td>
<td>• E&amp;P production” (boed)</td>
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<td>• Scope 1+2+3 net 2030*</td>
<td>• Oil processed in refineries” (ton/yr)</td>
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<tr>
<td>Emission reduction E&amp;P</td>
<td>Capital allocation (% of total capital allocated to low-carbon)</td>
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<tr>
<td>• Methane intensity 2025 (%methane/gas output)*</td>
<td>• % Capex 2021-2025, 2030-2050</td>
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<tr>
<td>• Routine flaring reduction 2025 (%)*</td>
<td>• % Capital employed 2030, 2040-2050</td>
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<tr>
<td>• Emission intensity reduction 2025 (%CO₂/boe)*</td>
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(*) Firm targets under any scenario  (**) Projections linked to IEA SDS and NZE macro scenarios
Renewed decarbonization ambition

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

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<th>2016</th>
<th>2025</th>
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<td>2019 Targets</td>
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<td>Methane intensity reduction 2025 vs 2017 (%)</td>
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<td>Absolute emissions reduction (%)</td>
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<td>Scope 1&amp;2 operated emissions [Mt CO₂eq]</td>
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Target intensity*

* Operated methane emissions / marketed gas (% v/v)
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
## 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 (MtCO₂e)

Methane intensity reduction 2025

CO₂e Reduction Plan 2021-2025
Stepping up the Transition
Driving growth and value