

Delivering Value through energy transition



The Repsol Commitment
Net Zero Emissions
by 2050

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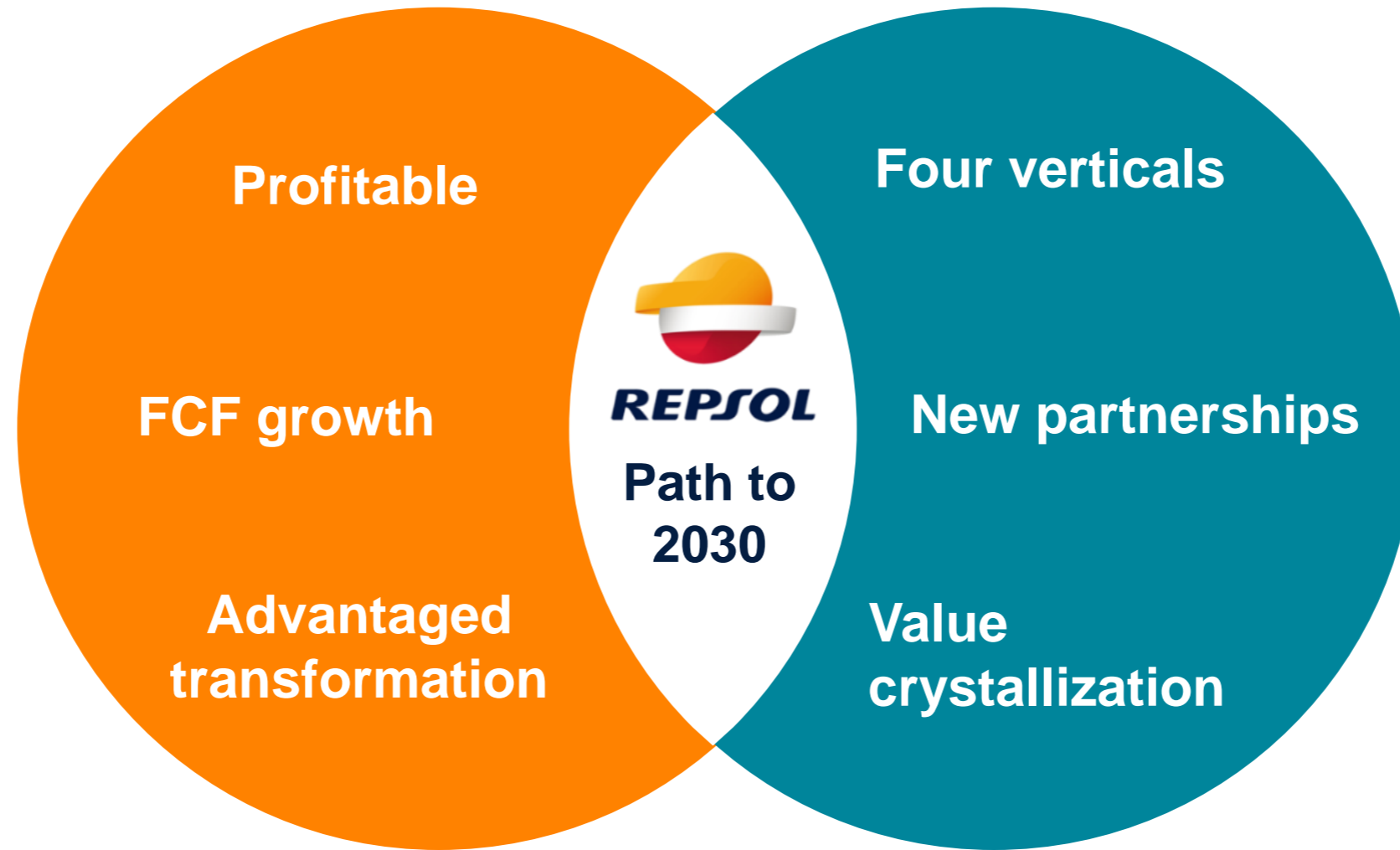
Index

- 01. Path to 2030
- 02. Strategy 2021-25. Business decarbonization
- 03. Stepping up the Transition
- 04. Sustainability as part of Repsol's DNA
- 05. Corporate Governance



**Decarbonize
the portfolio**

**New operating
model**



Towards Net Zero emissions

Leading investor proposition

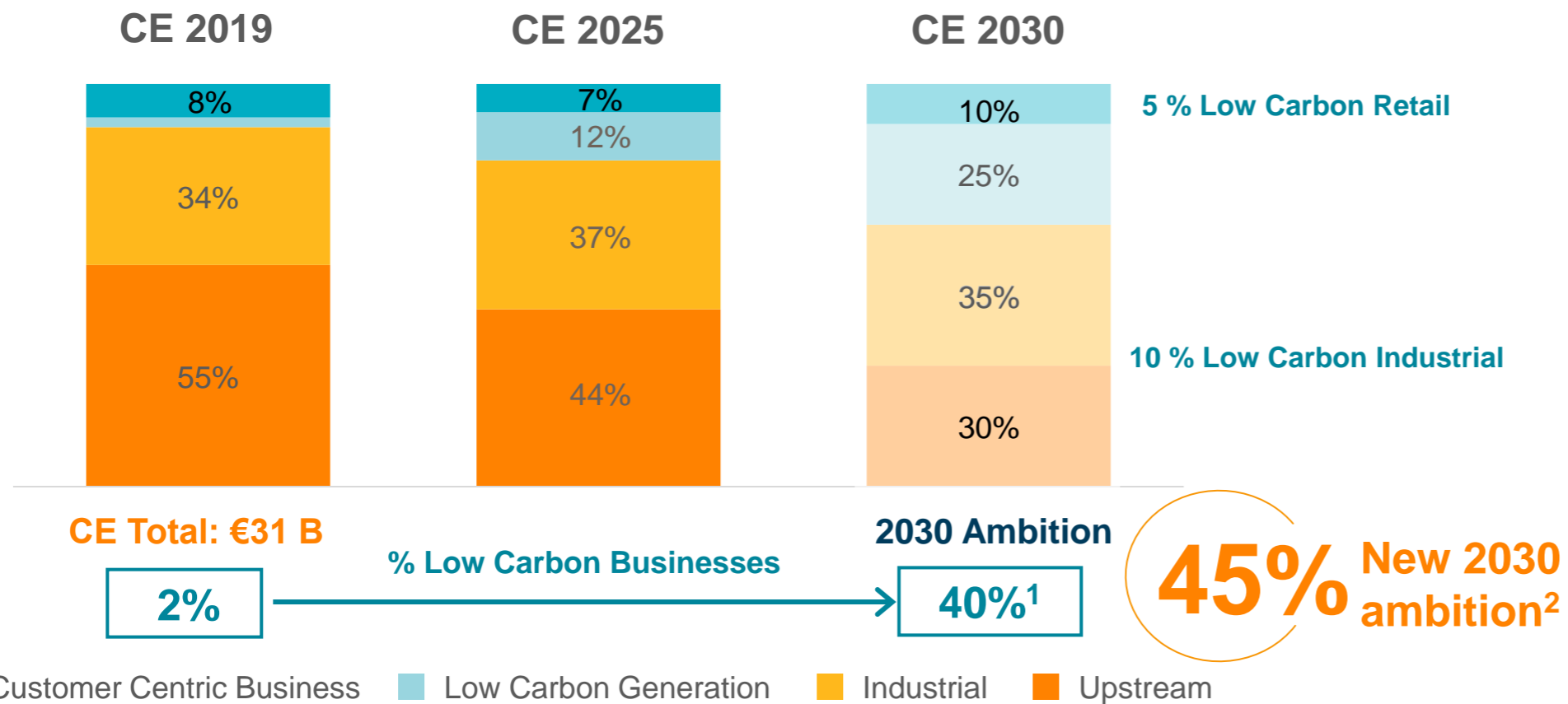


The Repsol Commitment
Net Zero Emissions
by 2050

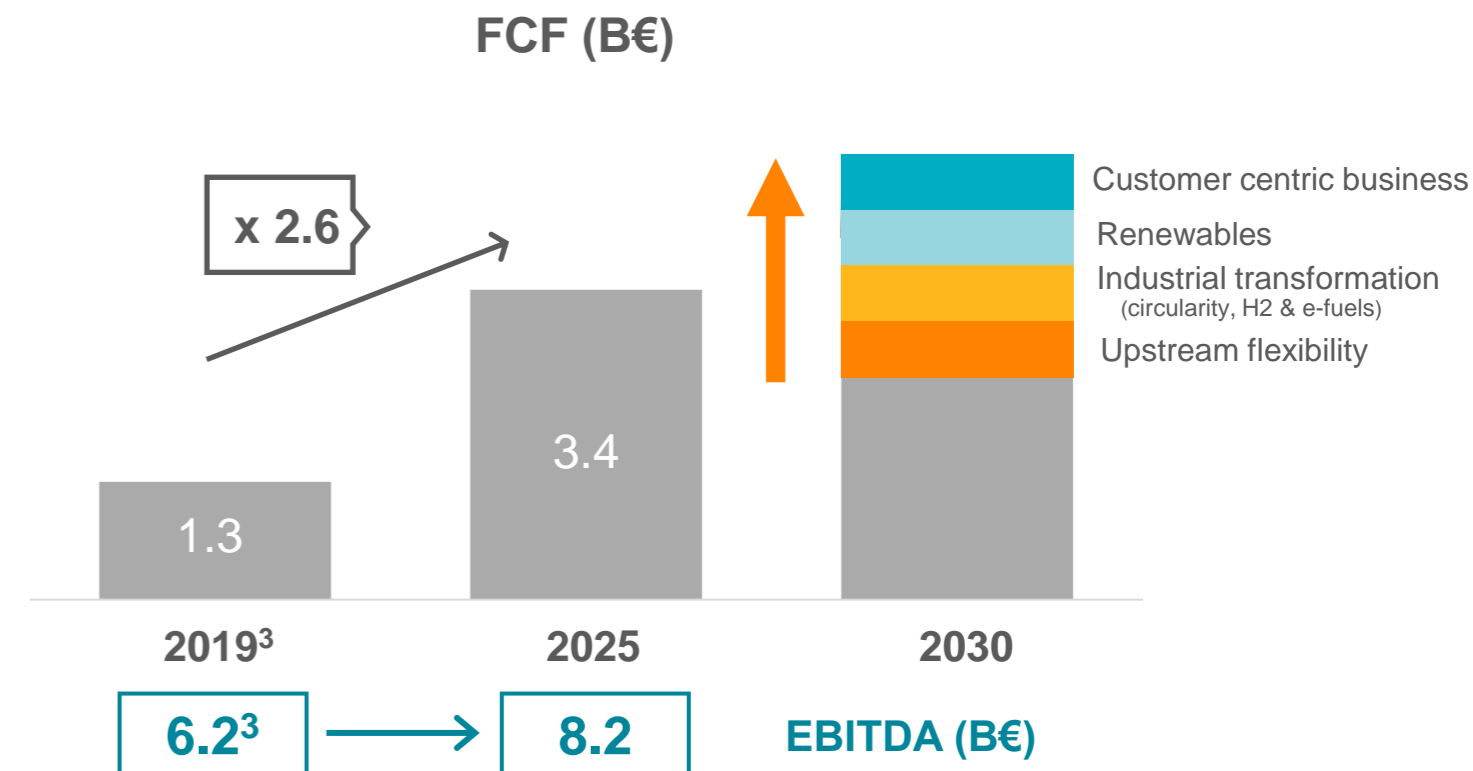
Path 2030: A more sustainable, balanced and profitable company



Transforming the company's portfolio



Strong cash-flow growth



2030 Repsol's Low Carbon business: ~45% of CE²

Growing 2030 FCF well above 2025



The Repsol Commitment
Net Zero Emissions
by 2050

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H₂ & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%
3. In homogeneous price basis @ \$50/bbl & \$2.5 HH

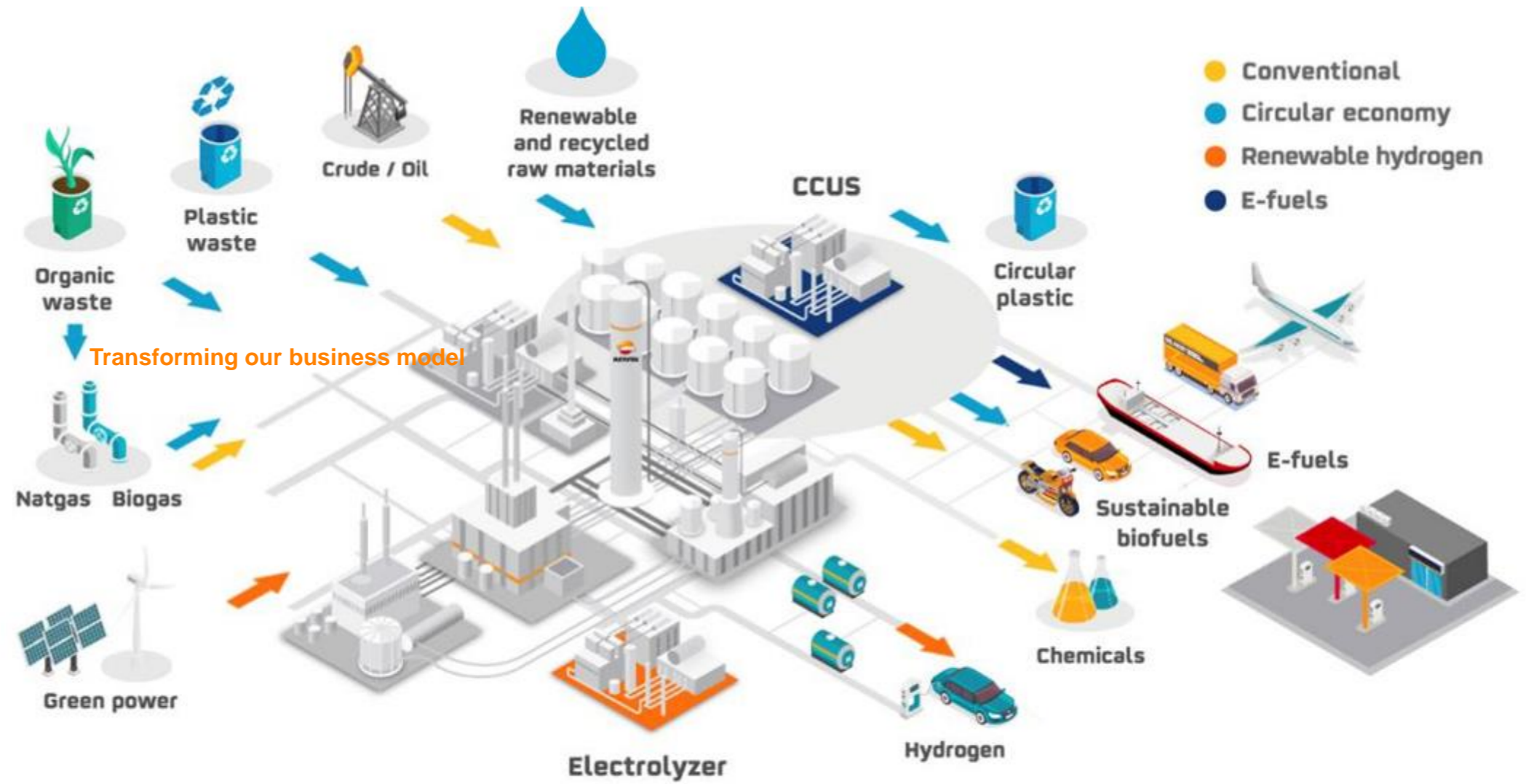
Path 2030: Decarbonize the portfolio, transforming our business model



1.9 GWeq
Increased renewable H₂ ambition by 2030

2 Mton
Low carbon fuels of which 65% will be produced from waste by 2030

20%
Recycled polyolefins by 2030



28%
Reduction in the CII (Carbon Intensity Indicator) by 2030

20 GW
Renewable electricity generation capacity of 20 GW by 2030

Strategy 2021-25: Business Decarbonization

02.



Setting the new business priorities



Upstream



Yield and Focus



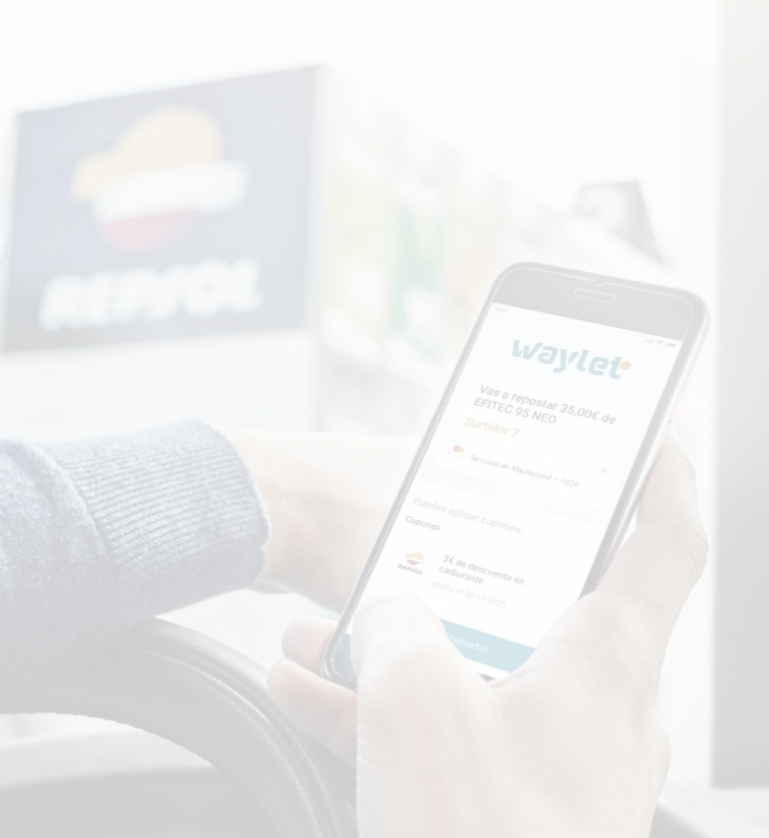
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

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



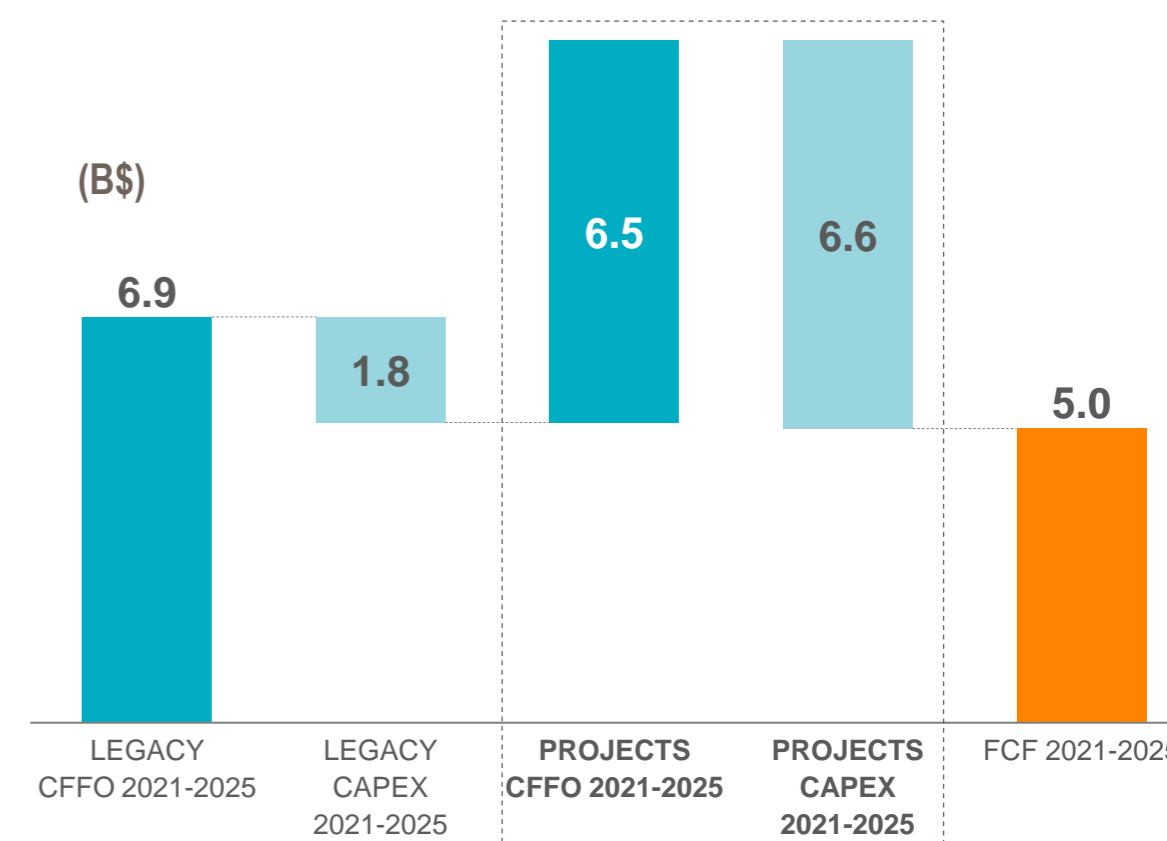
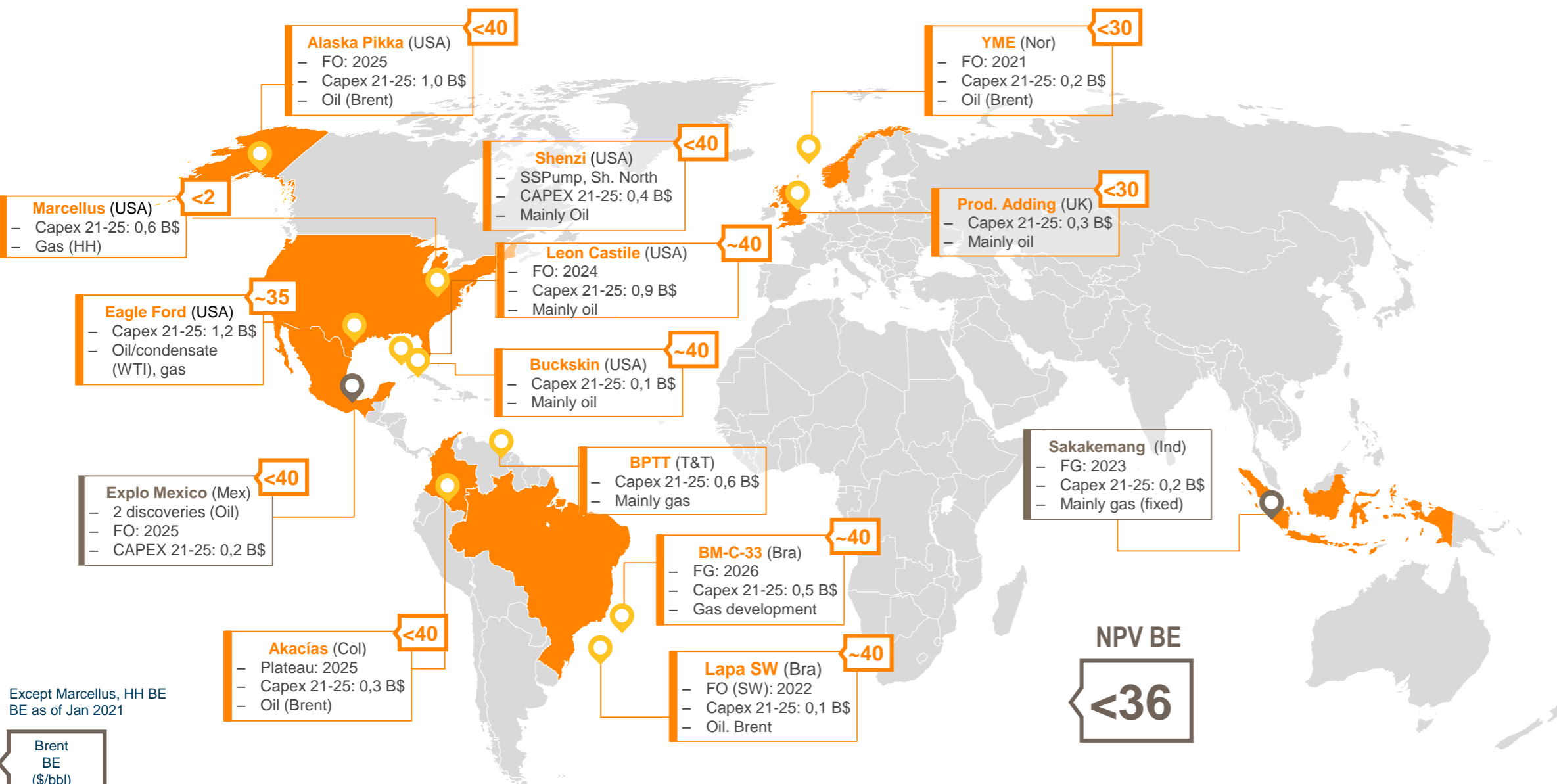
Focus portfolio and capex allocation: projects self-funded 21-25



Upstream

Resilient and Flexible capital program

Self-funded projects



Except Marcellus, HH BE as of Jan 2021

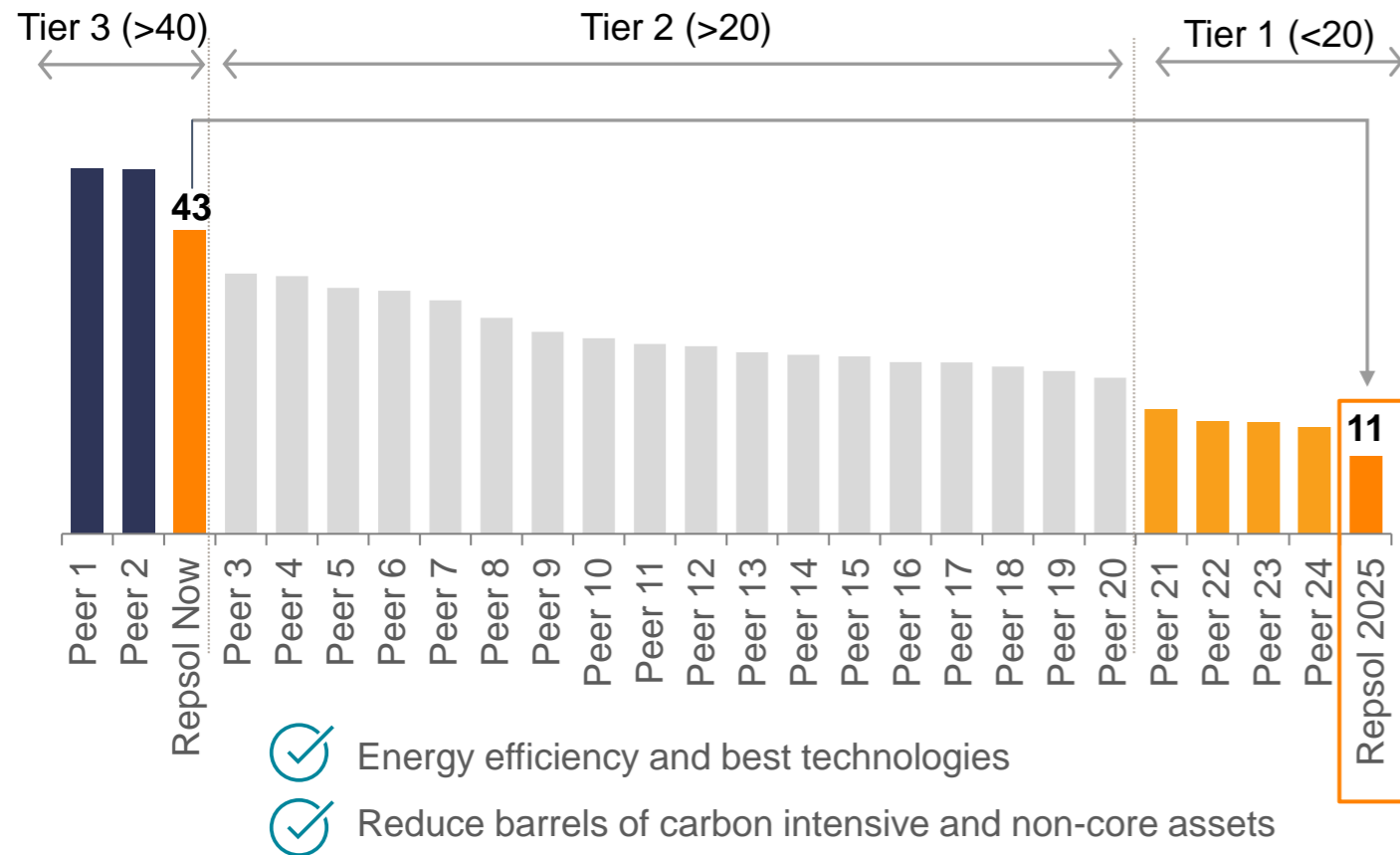
Brent BE (\$/bbl)

Upstream: High grading portfolio supporting carbon intensity reduction



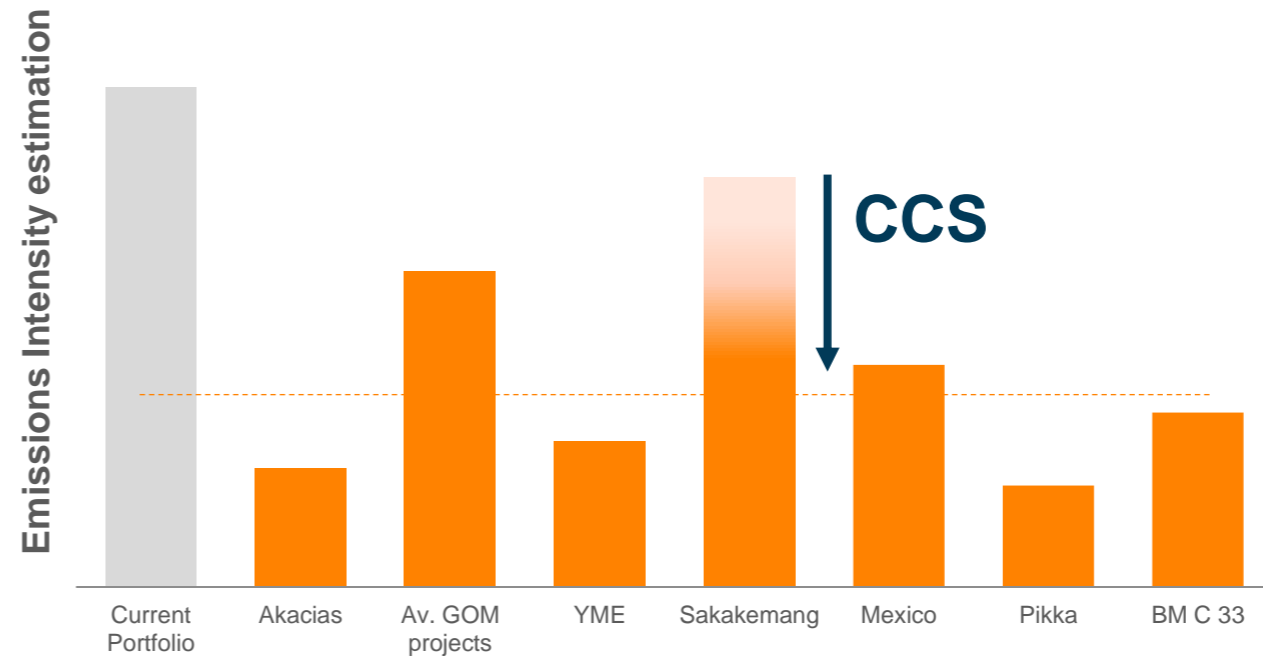
Repsol to become tier 1 lowest carbon intensity with a 75% reduction of scope 1+2 emissions

Emissions intensity per barrel produced (kgCO₂/boe)



High growth new barrels with lower emission intensity

New production pushes down emissions intensity



Emissions reduction projects in most intensive assets

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

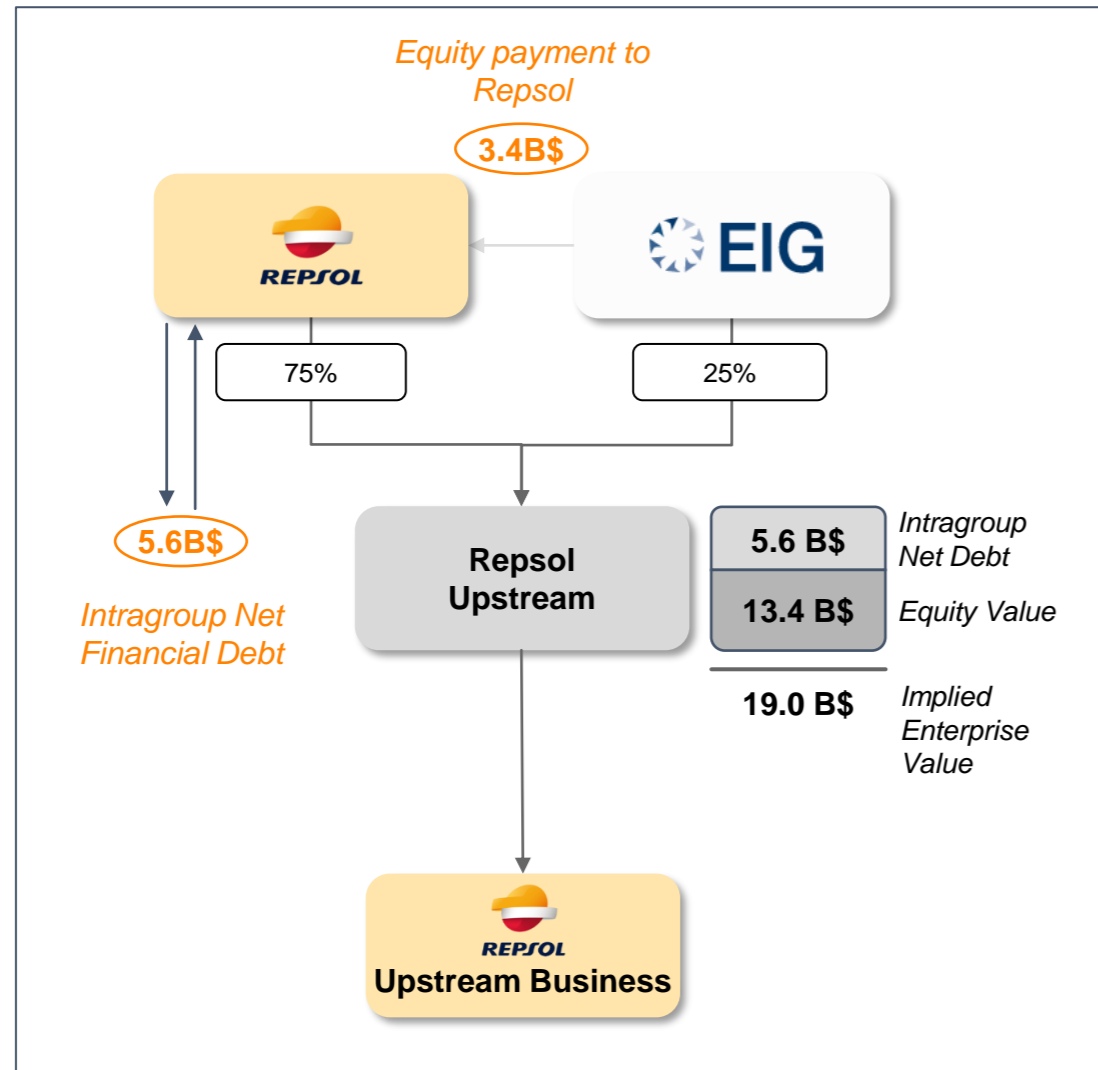
Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data
Source: Wood Mackenzie Emissions Benchmarking Tool



Upstream: EIG's acquisition of 25% Upstream equity stake for 3.4 B\$



Value crystallization through partnerships



Transaction structure

Enterprise Value for Repsol Upstream of 19.0 B\$

- Net Financial Debt **5.6 B\$**
- **13.4 B\$** resulting Equity value

EIG's acquisition of 25% Working Interest in Repsol Upstream for 4.8 B\$

- **3.4 B\$** Common equity
- **1.4 B\$** Net Financial Debt

Price Structure

- 70% upfront payment on completion
- 30% to be paid in three equal annual instalments over a three-year period



Governance

No change of control

- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

Board: 8 Directors

- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote

Setting the new business priorities



Upstream



Yield and Focus



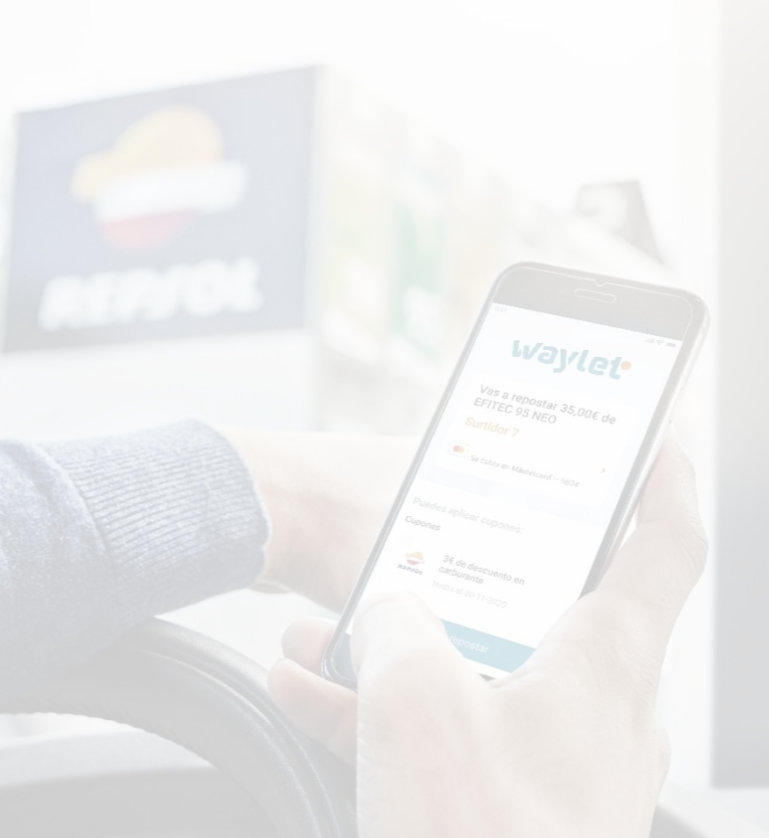
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

1 Yield

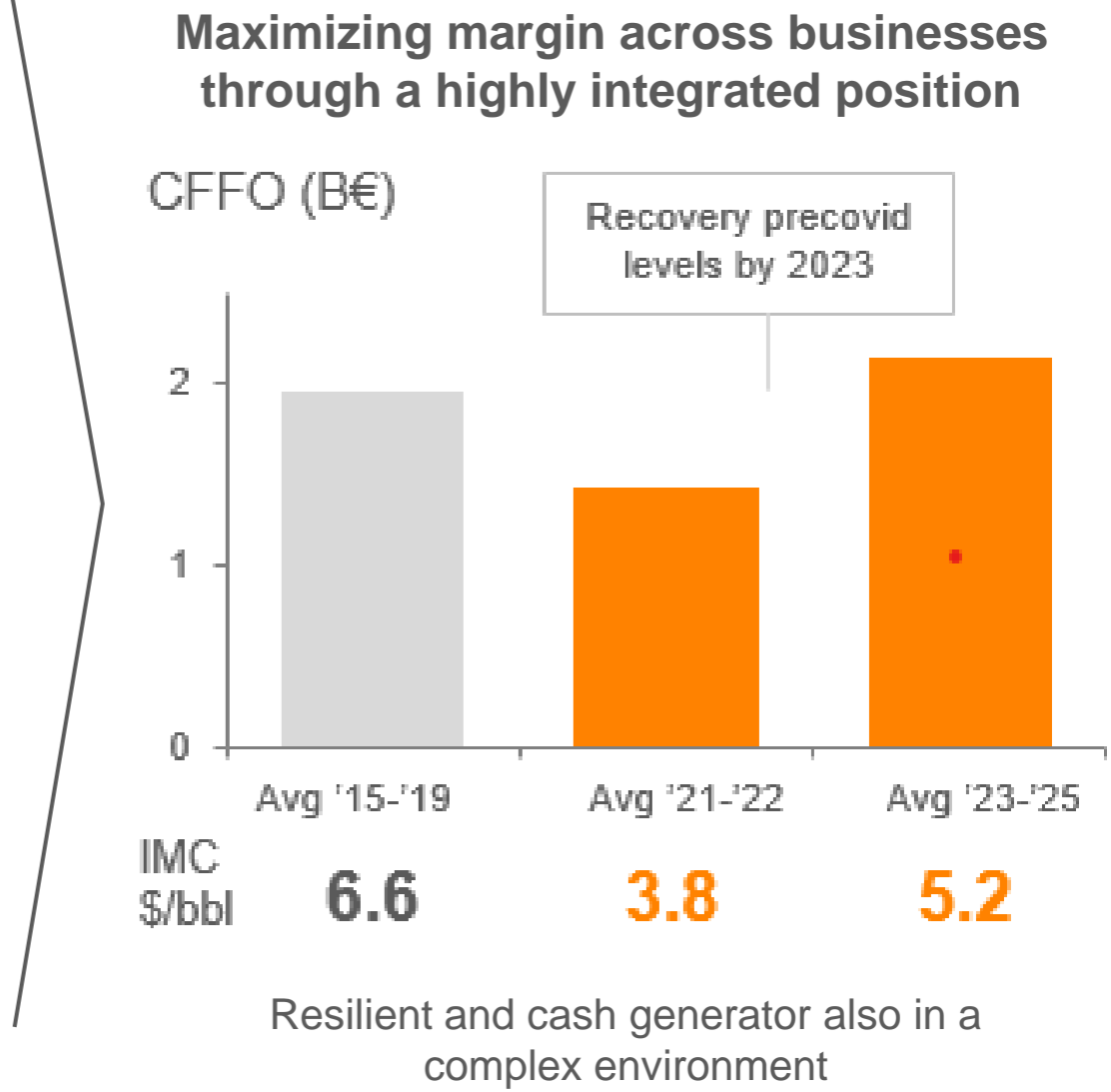
Cash generation in a complex environment

2 Digitalization

Industry 4.0 driving integration & improved decision making

3 New platforms

Refining ¹	Chemicals	Trading
<ul style="list-style-type: none"> – Net Cash Margin 1Q Solomon and Wood Mackenzie – Advantaged position – Enhancing competitiveness and operational performance 	<ul style="list-style-type: none"> – Differentiation with high value products – Growth in incoming opportunities – Feedstock flexibility: 60% LPGs to crackers vs 25% EU average 	<ul style="list-style-type: none"> – Maximize the integration and value from assets – Incremental growth in key products and markets
<ul style="list-style-type: none"> – 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) 		
<ul style="list-style-type: none"> – Leadership in new low-carbon businesses (hydrogen, waste to x, etc.) 	<ul style="list-style-type: none"> – Circular platforms (recycling and chemicals from waste) 	<ul style="list-style-type: none"> – Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)



1. Includes Spain and Peru R&M



Industrial: 25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction



Maximizing energy efficiency with attractive returns



Adopting **best-in-class technologies**



Exploration of **energy use opportunities** and **utilities optimization**



Digitalization of operations and integration with AI

Industrial energy efficiency 2021-2025

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

€0.4 B Total Capex

>200 Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant

Advanced HVO plant - Reducing 900 kt/y CO₂ emissions

Investment

€188 M

Capacity

250 kta Sustainable biofuels
300 kta From waste per year
Cartagena

Chemicals circularity

- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins

Investment

€70 M

Capacity

74 kta Circular polyolefins²
Puertollano

Biogas generation plant from urban waste

Biogas to substitute traditional fuel consumption

Investment

€20 M

Capacity

10 kta Urban waste
Petronor

Net zero emissions fuel plant

E-fuel production from renewable hydrogen (electrolysis) and CO₂

Investment

€60 M

Capacity

10 MW Electrolyzer
Petronor

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

Setting the new business priorities



Upstream



Yield and Focus



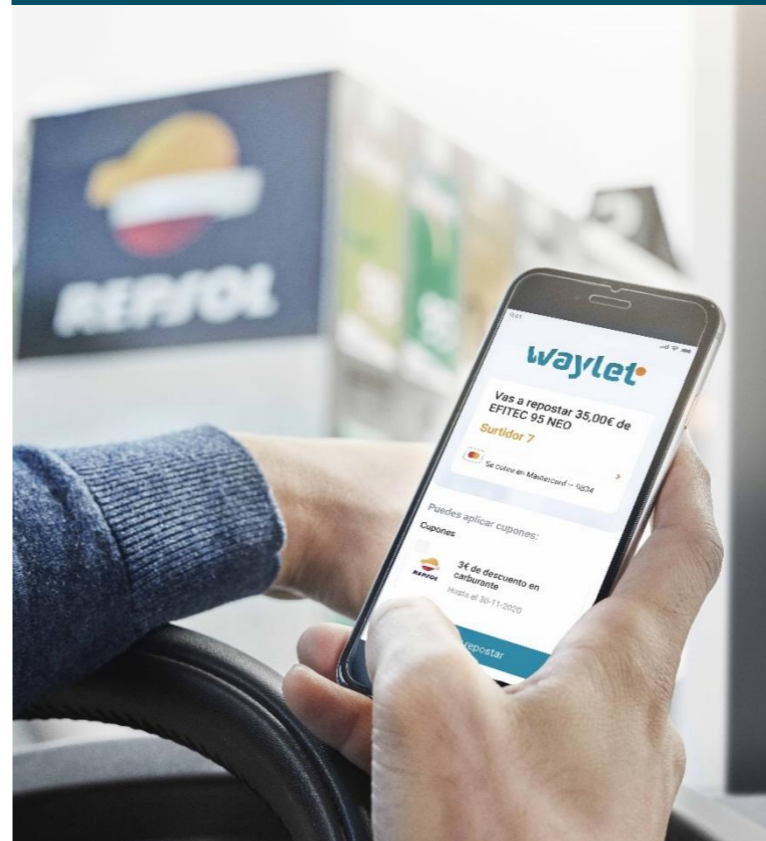
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



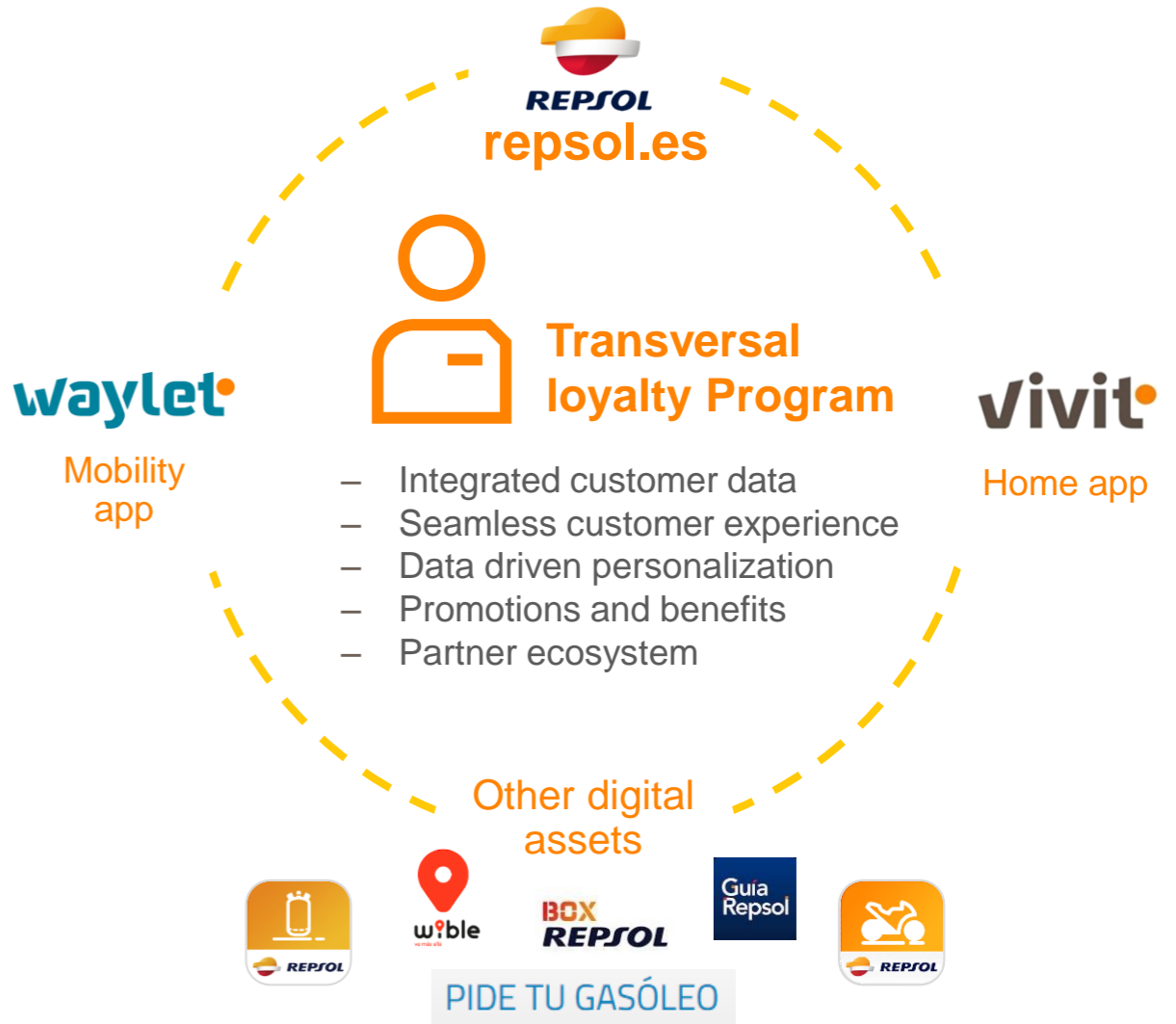
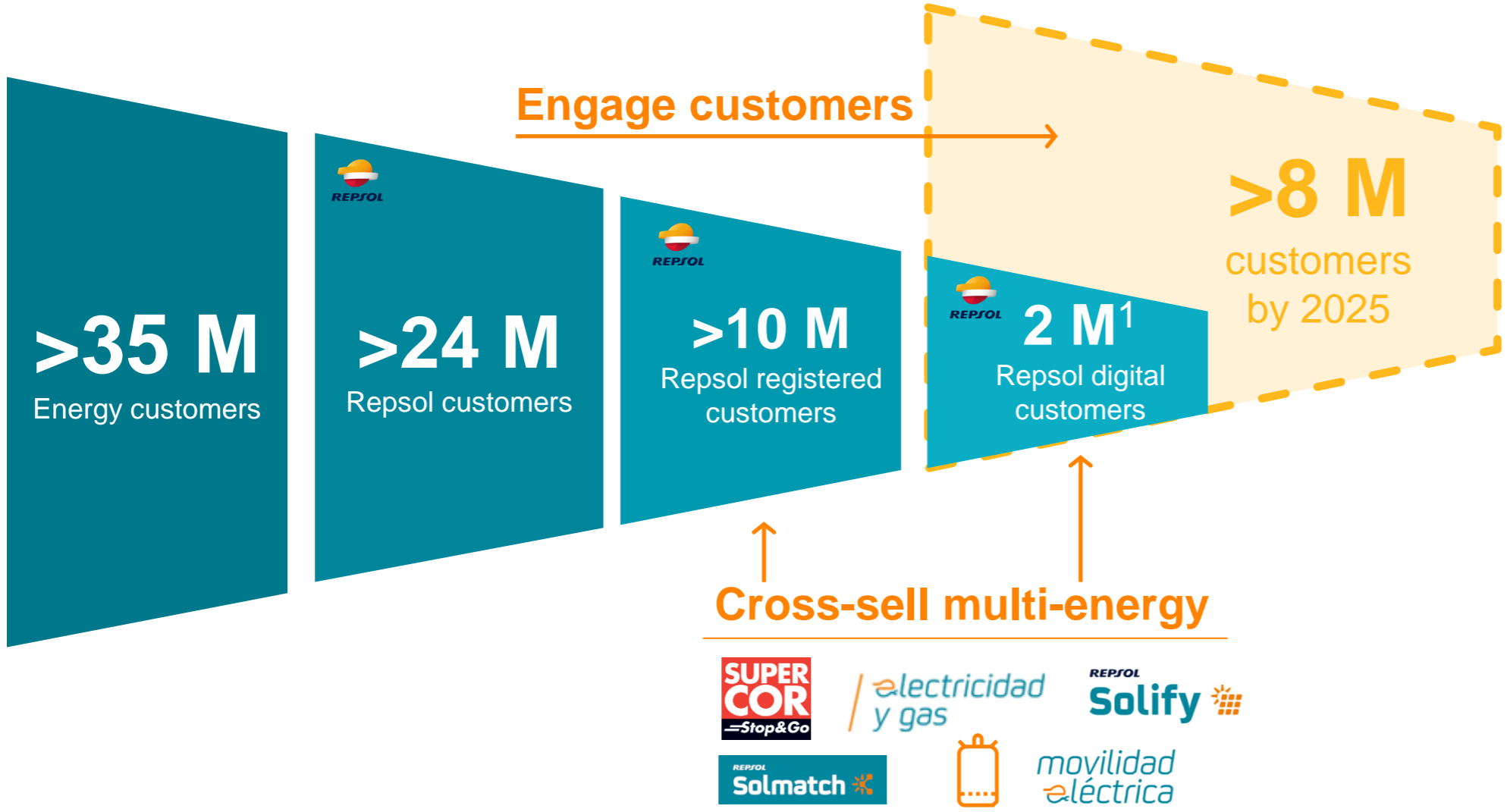
Low-carbon generation



Business Build



Customer-centric: Multienergy approach across customer base, launching Repsol's Transversal Loyalty Program

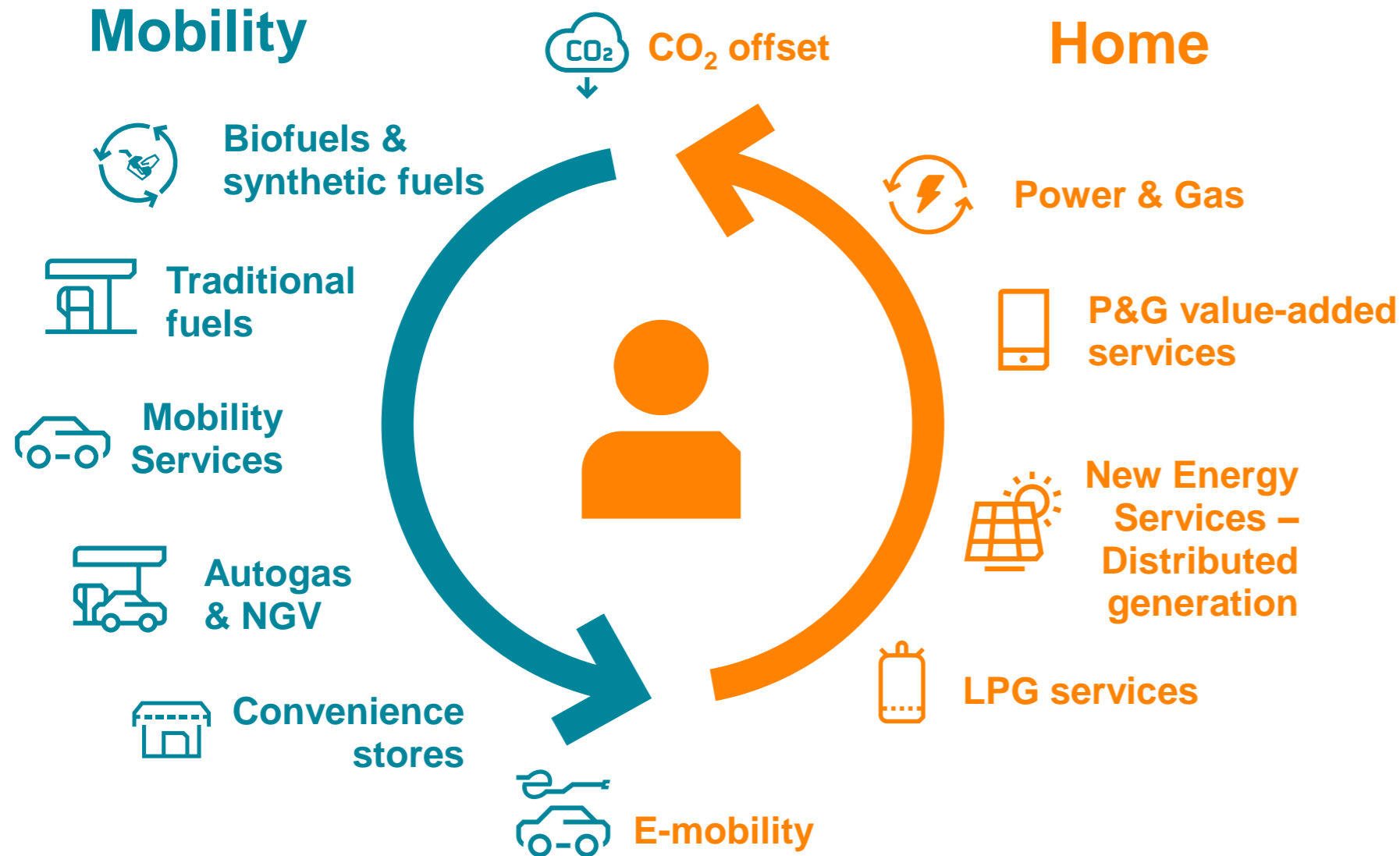


1. 4 Million clients in April 2022

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

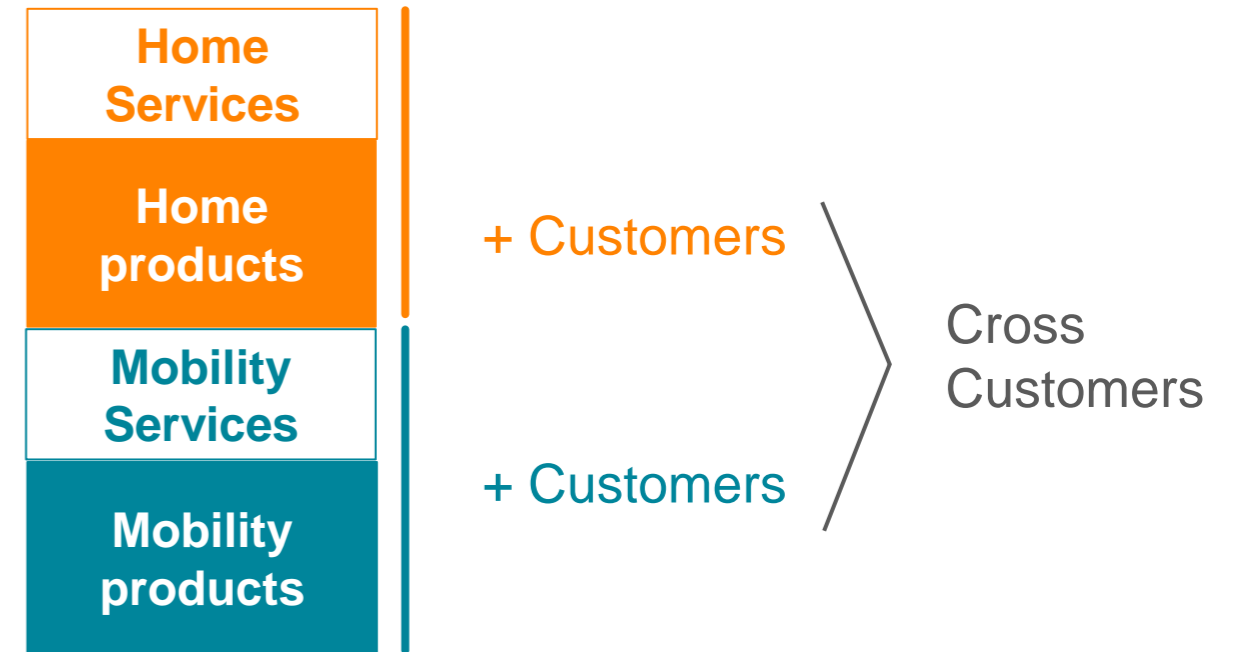


Customer-centric: Unique position to serve the multi-energy needs of our customers



More than double growth in enhancing contribution margin per customer

Margin (€/customer)



Accompanying our >24 M customers through the energy transition with the ambition and the competitive edge to become their end-to-end multi-energy supplier

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

e-Mobility

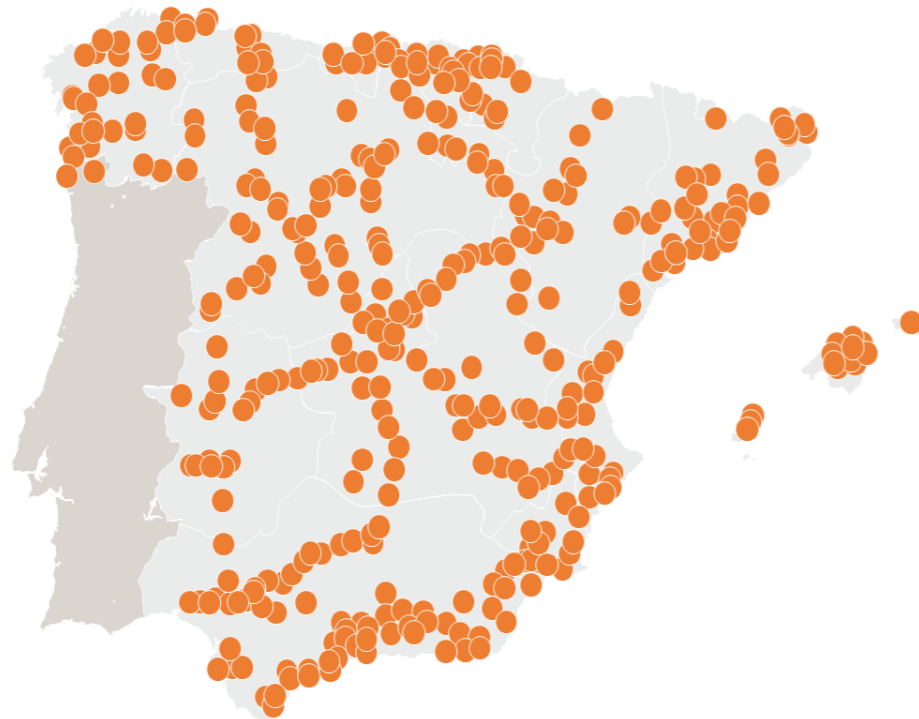


2022

Ultra / Fast
chargers every
50km

+1,000
public
chargers

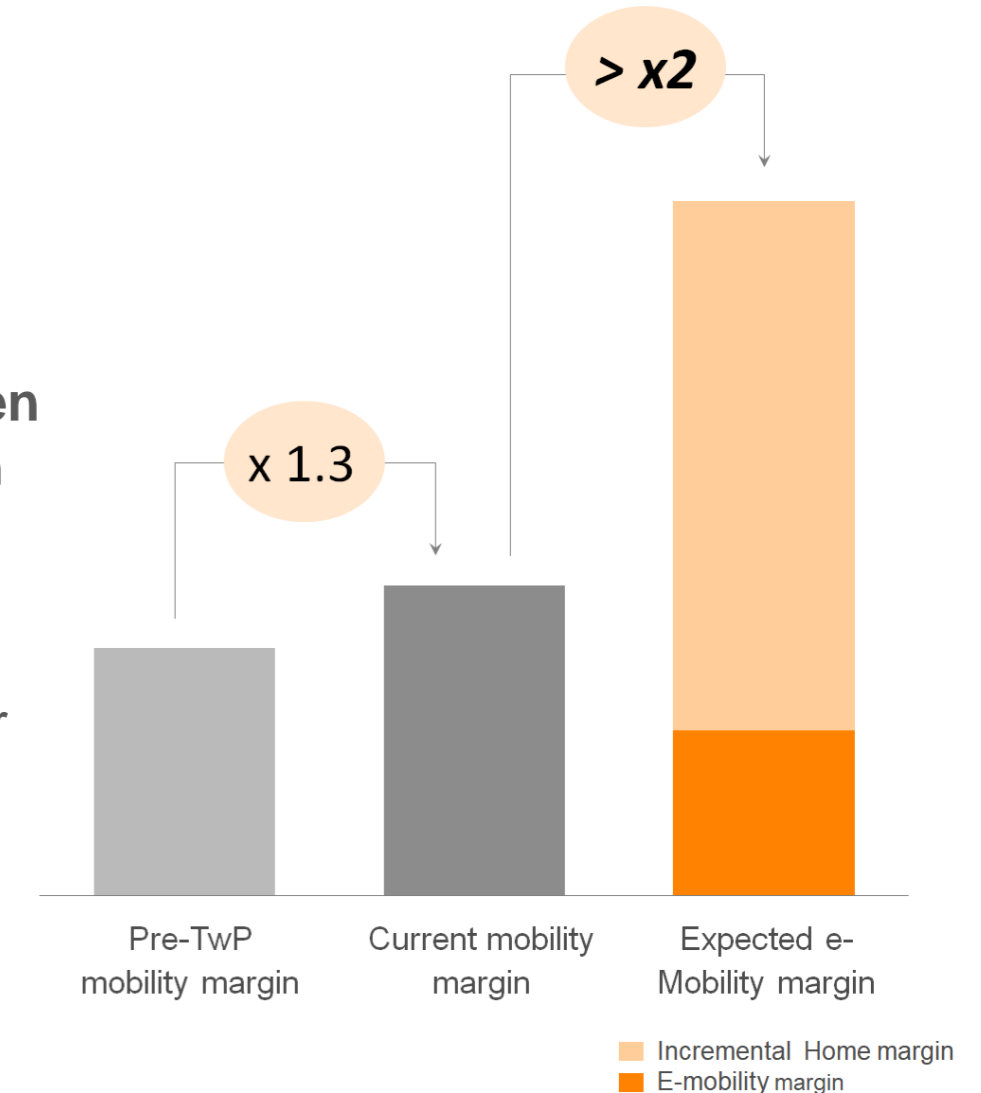
Committed to develop a charging network in Iberia focused in **fast and ultrafast** chargers in main transport corridors



A **very synergistic** business with attractive economics for Repsol

The economics of E-Mobility & home power consumption are **even more attractive for Repsol than those of traditional mobility**

More than double growth in enhancing contribution margin per customer



Contribution margin per customer (€/customer) – Traditional mobility customers vs. E-mobility customers

Setting the new business priorities



Upstream



Yield and Focus



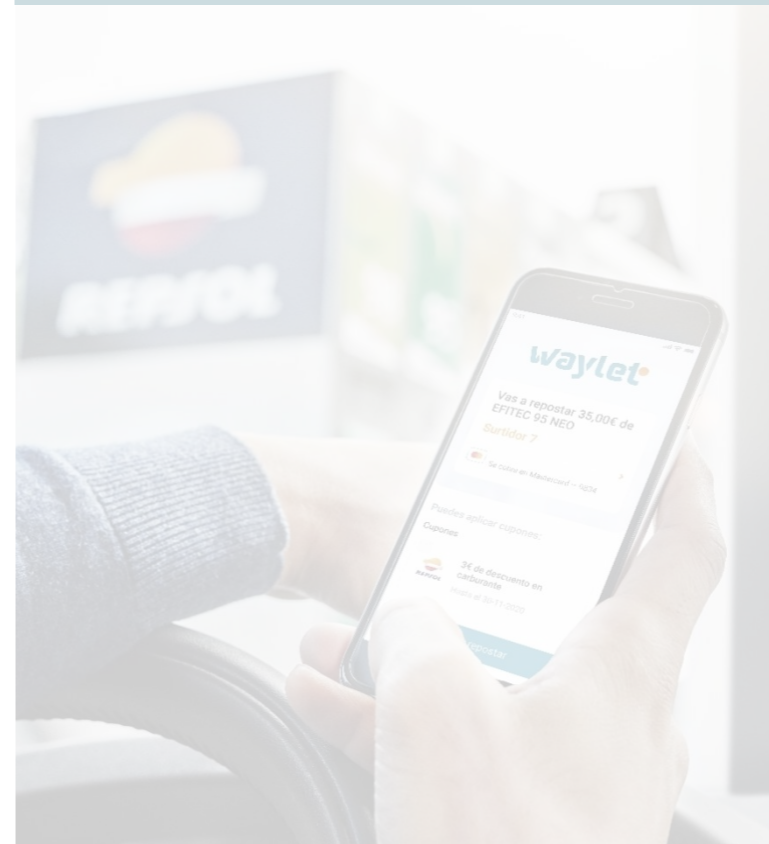
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build



Developing a competitive RES player with international platforms

Low-Carbon Generation



Estimated low carbon operating capacity (GW)¹

Phase I
2019
3.0 GW

Phase II
2020-2025
8.3 GW

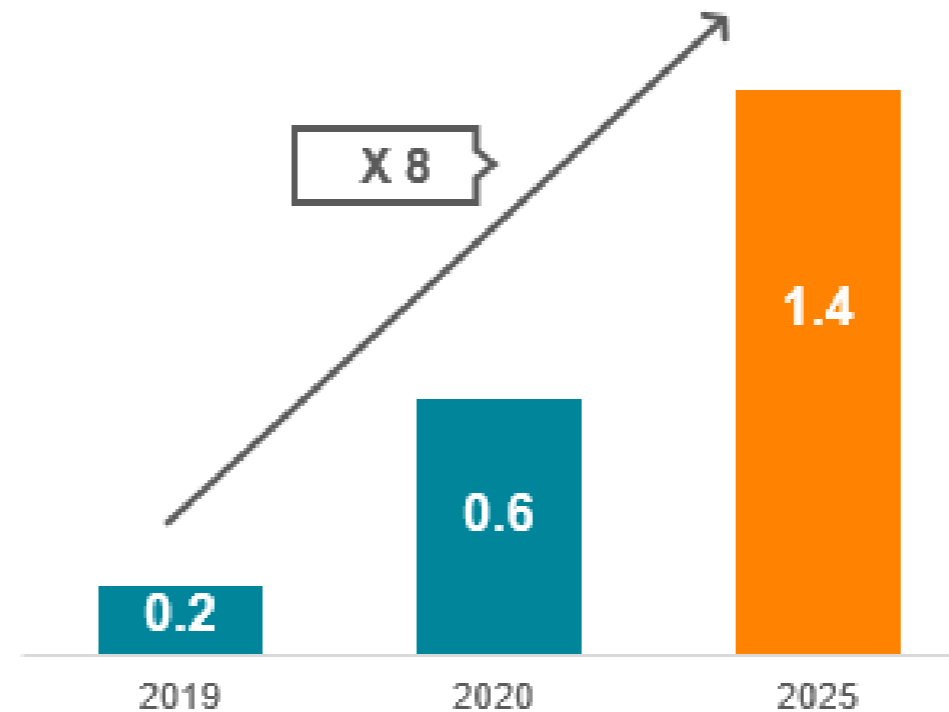
New ambition ³

Phase III
2026-2030
20 GW

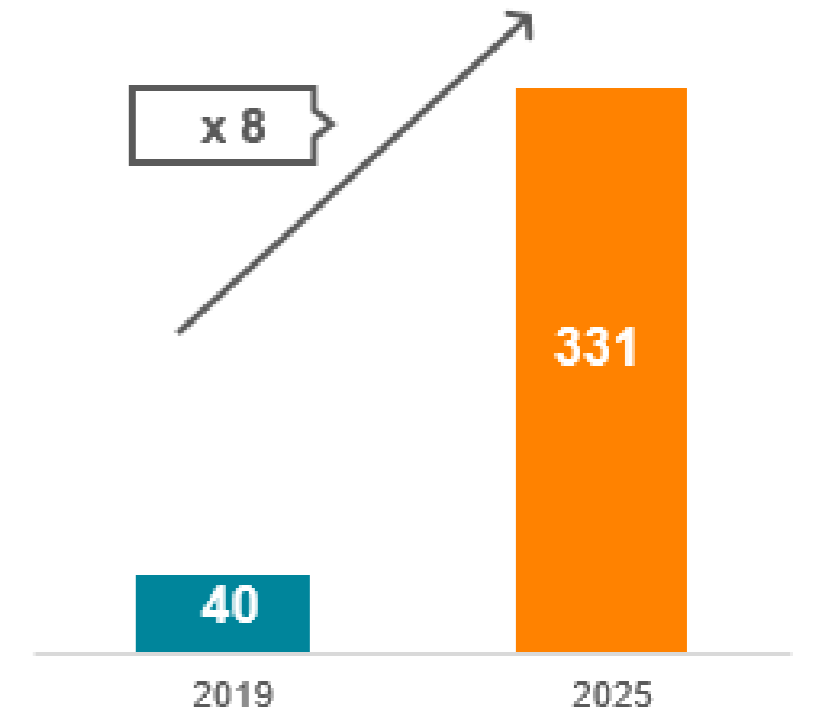
New ambition ³

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES **capabilities and project pipeline**
- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms
- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

Capex (B€)



Gross EBITDA² (M€)



Spanish average power price
42.5 €/MWh

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile

2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M

3. As a result of increased ambitions in Renewable Capacity generation, the Low Carbon generation objective has increased from 7.5 to 8.3 GW in 2025 and from 15 to 20 GW in 2030 compared to the original commitments in the SP.

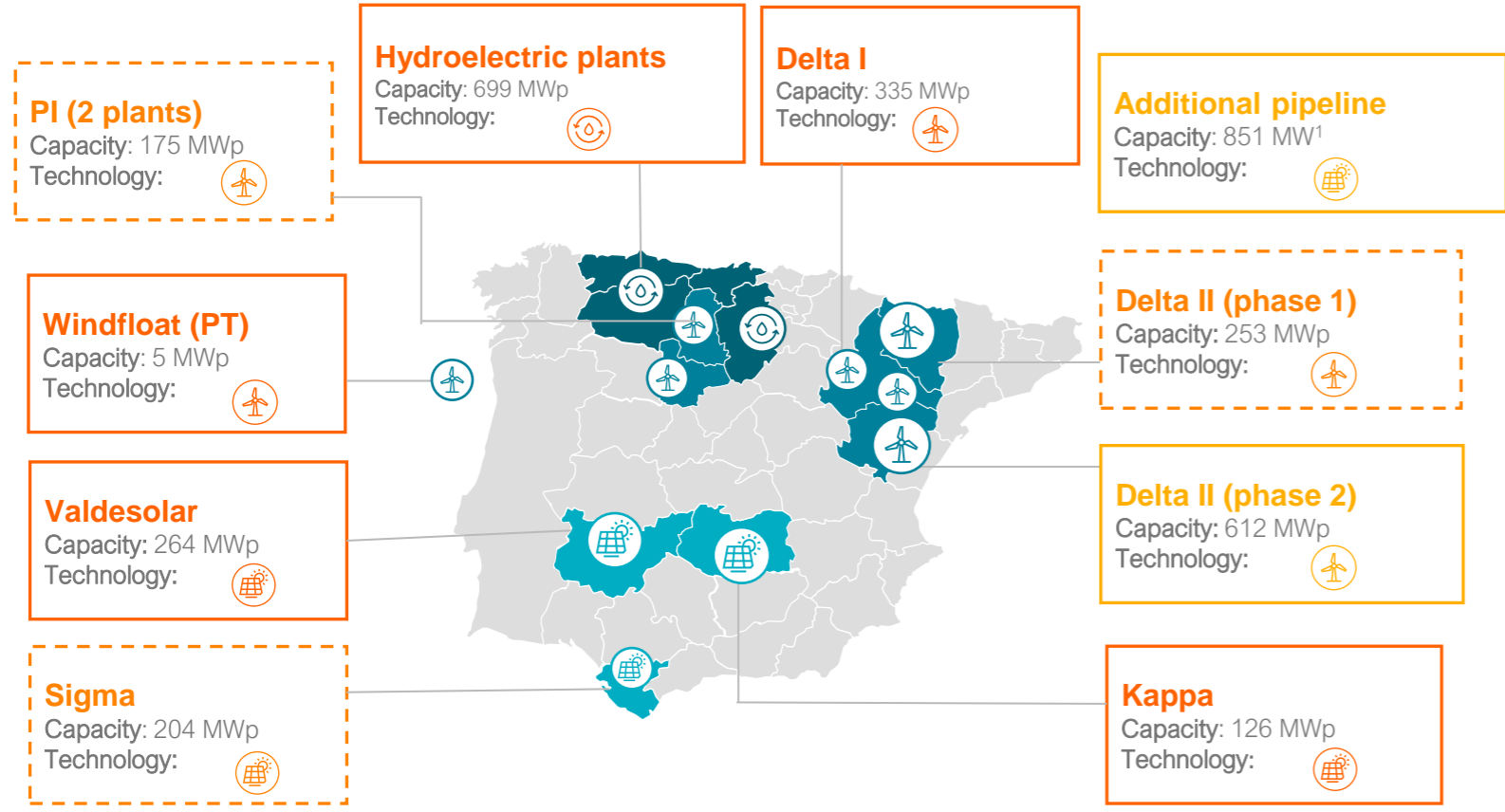
Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. (EBITDA and Capex figures do not include cogenerations)



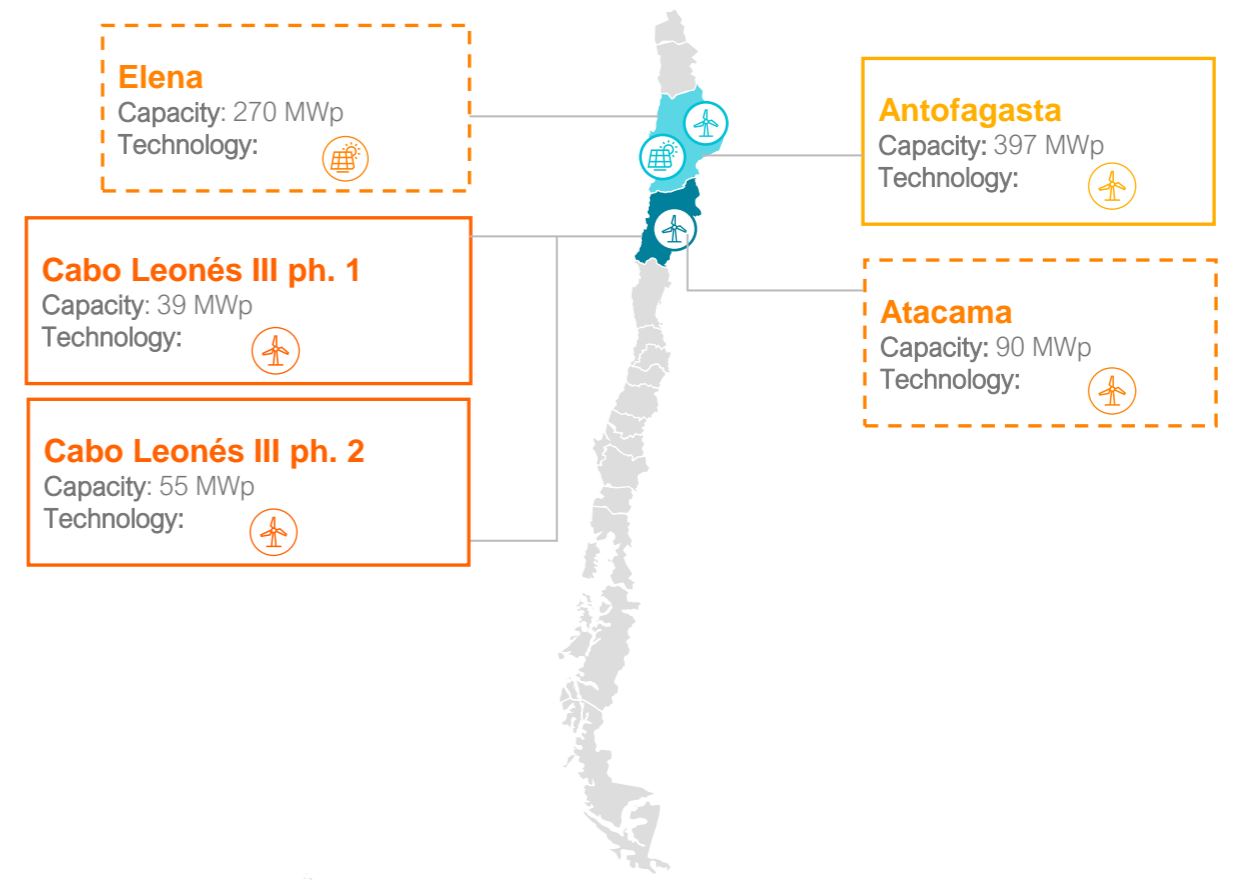
Strong portfolio of advanced stage projects with short term material growth and robust profitability



Spain



Chile



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

De-risking the ambition: Hecate acquisition

Low-Carbon Generation

The acquisition of a stake in Hecate Energy allows Repsol to create a high growth renewable platform with strong development capabilities in the US

Step into the USA Renewable Energy Market to become an integrated developer and operating player

Disciplined Acquisition of a minority stake (40%) of Hecate Energy, leading independent developer with a portfolio of more than 40 GW of utility-scale PV solar and battery storage projects in the U.S.

- Experienced and proven management team
- One of the largest, and regionally diversified, solar PV portfolios in the U.S.
- 16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid

Participation in the development (being able to influence and decide EPC and PPA before the transfer) phase while maintaining preferential position to build the Renewable position in the USA

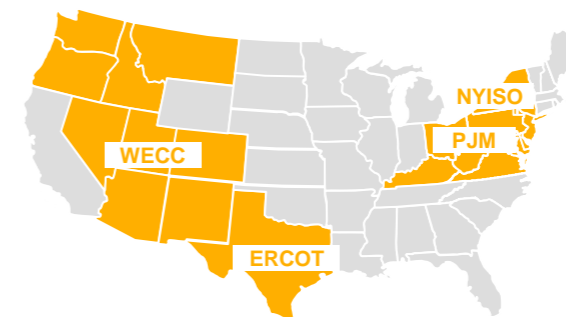
- Access to Hecate pipeline (at Repsol sole discretion)
- Parallel incorporation of Repsol OpCo to develop, construct and operate new GW in USA
- Potential full acquisition in year 3 at Fair Market Value

Operating Jicarillas 2
(62.5 MWp, Solar - New Mexico)

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

Frye Solar
(637 MWp, Solar - Texas)

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

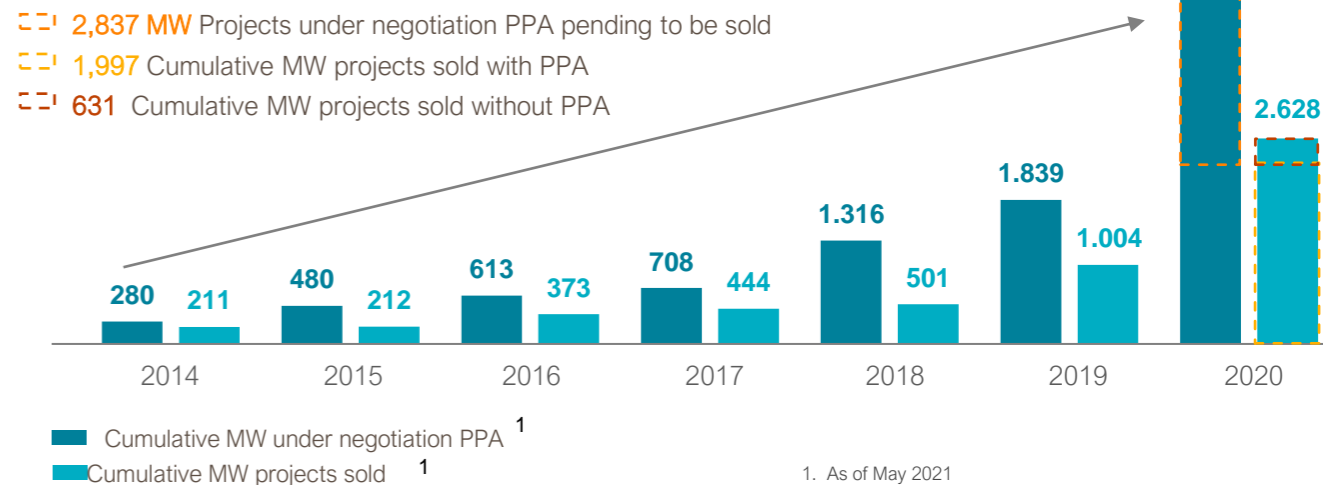


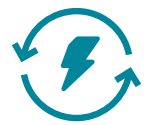
Early and mid term projects

16.8 GWdc

- Solar PV**
13.8 GWdc
- Batteries**
3.0 GWdc

... and a strong track record developing and selling projects

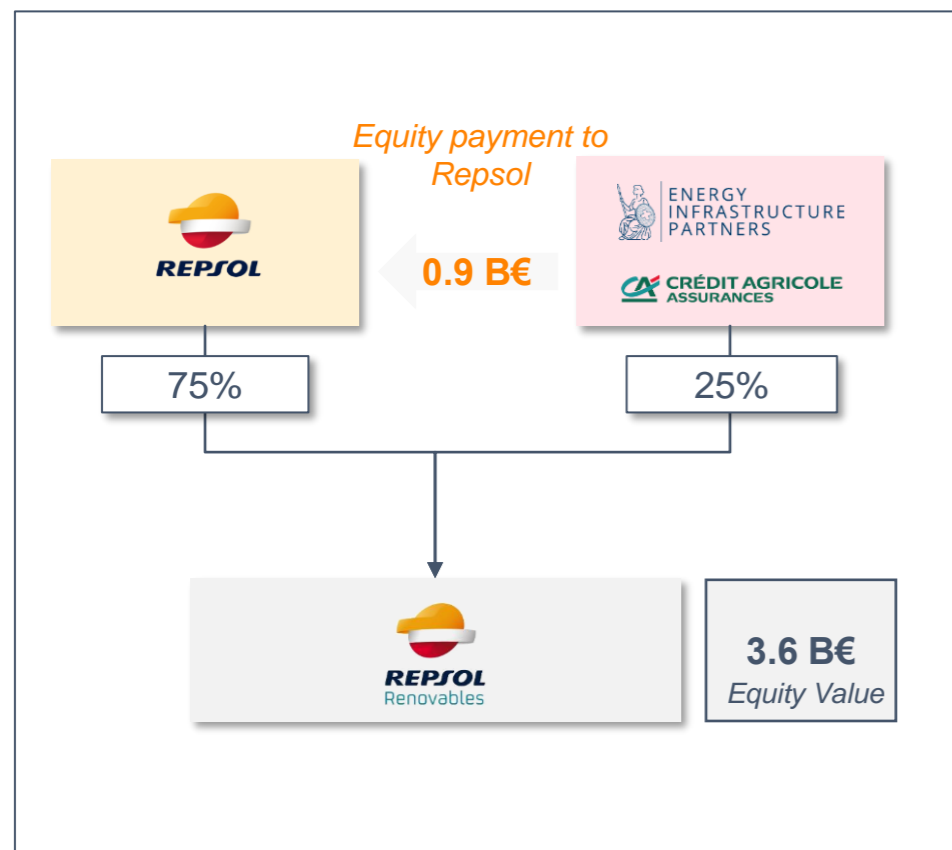




EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for 0.9 B€



Value crystallization through partnerships



Transaction Overview

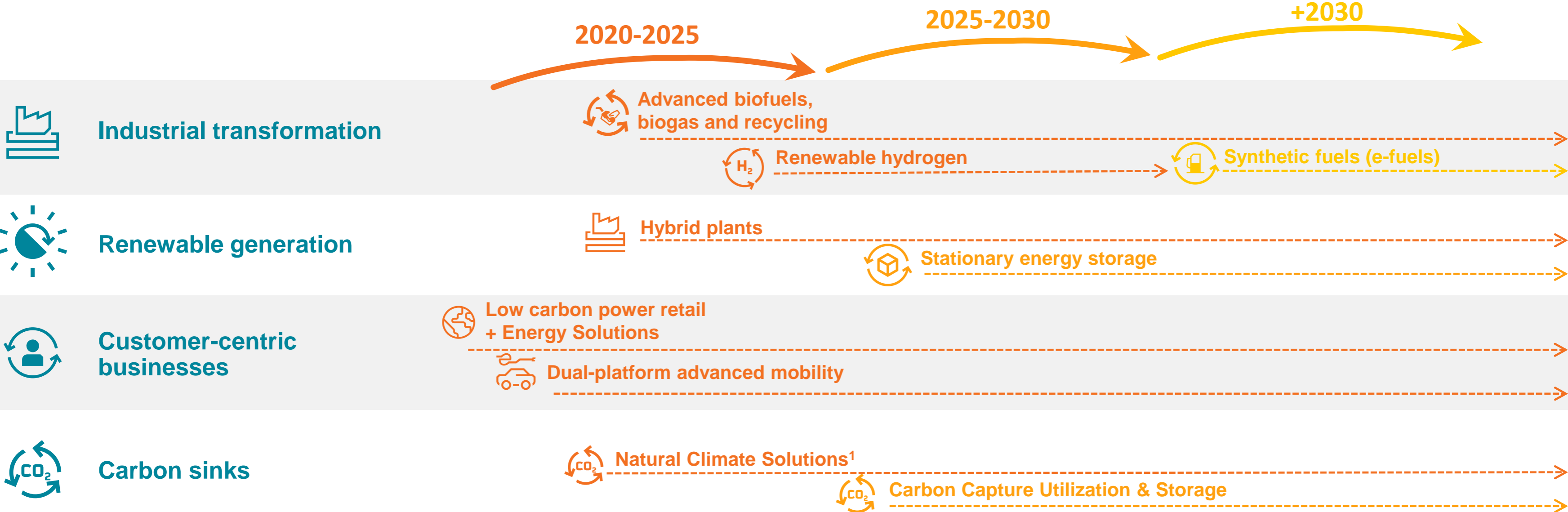
- Price implies valuing Repsol's renewables business at 4.4 B€, including debt
- Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view
- Represents a validation of Repsol's strategy in renewables and reinforces, through investment commitments,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

Stepping up the Transition

03.



Decarbonization is an opportunity to build business platforms as technology evolves



1. Forestry JV

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

Renewable Hydrogen



Multi-technology approach

providing flexibility, and optimizing production



Electrolysis



Biomethane
in existing SMRs¹



Photoelectrocatalysis
proprietary technology

Largest H₂ consumer (72%) and producer in Spain

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

Transportation and e-fuel
leveraging SSs

Gas network injection
blended with gas for residential and industrial use

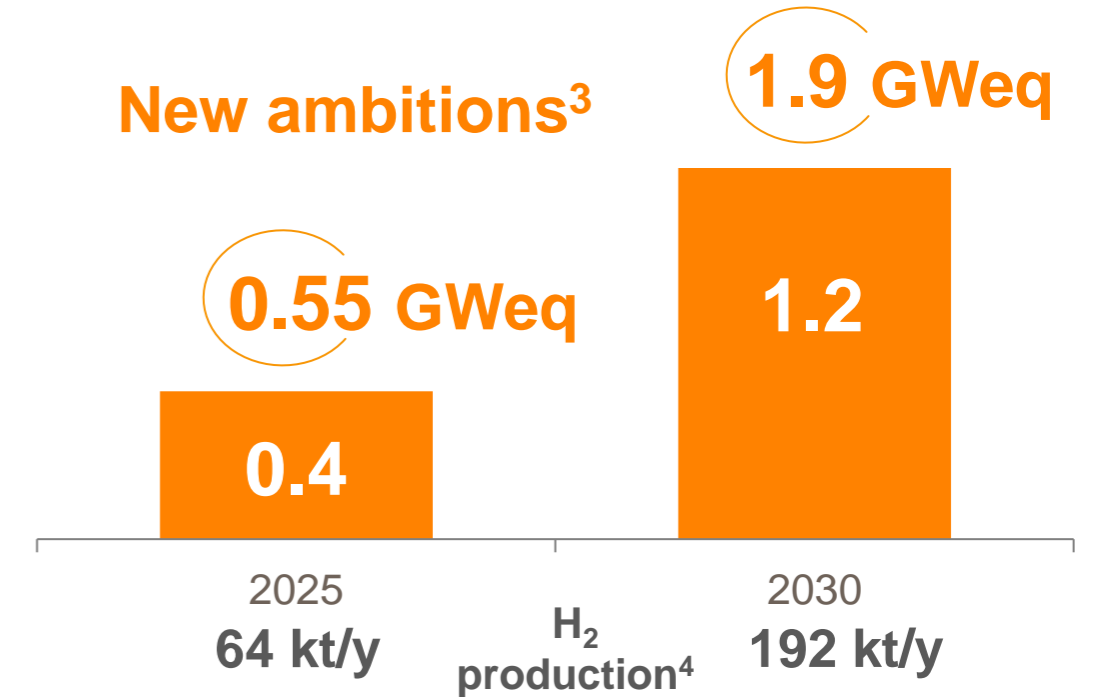
Industrial feedstock
to other players

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions³



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

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

Repsol with clear advantages in renewable hydrogen production

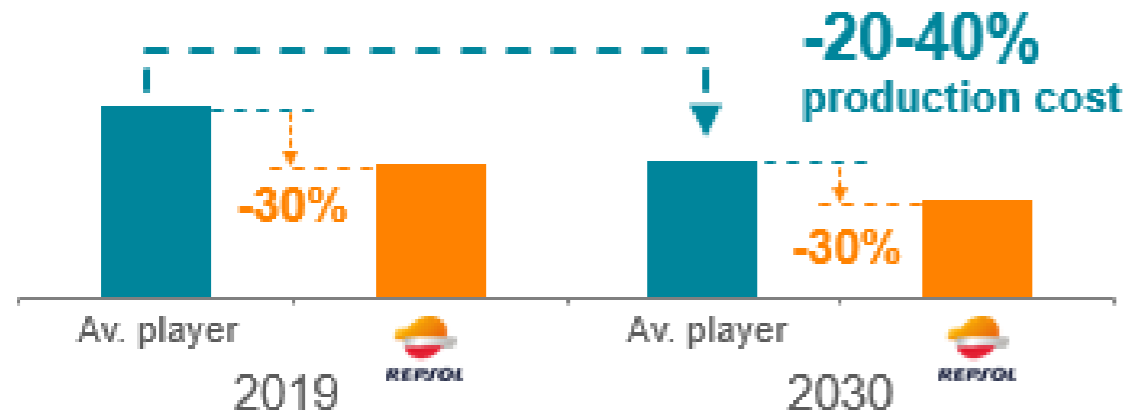
Renewable Hydrogen



Repsol's with an **advantageous position** resulting in **tier#1 LCOH¹ ~30%** lower vs. a local renewable H₂ producer

- Renewable H₂ production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Renewable H₂ production cost for an av. player in Spain (€/kg)



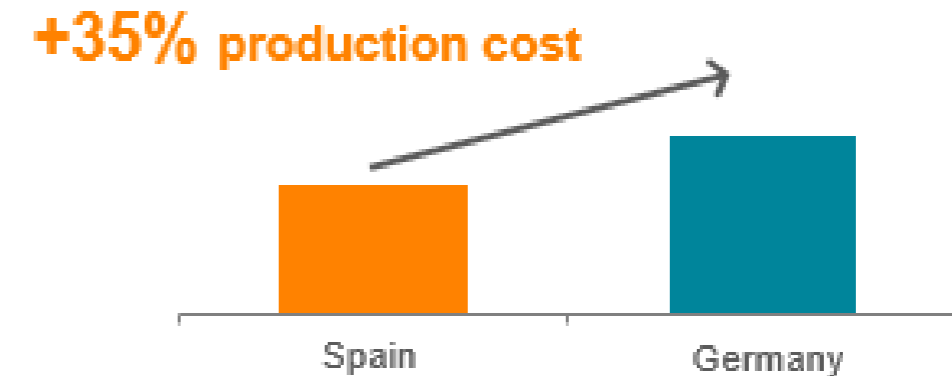
Competitiveness of electrolytic vs. fossil fuel H₂, expected by 2030, could be brought forward by

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

Spain, the best EU location to produce hydrogen with electrolyzers

- Lower production costs due to better renewable resource
- Spain reaching renewable H₂ (with electrolyzers) competitiveness five years before Germany

Production cost via electrolysis in 2030² (€/kg)



1. Levelized Cost of Hydrogen assuming 50% of the renewable H₂ production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

Repsol best positioned to lead H₂ development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)

Repsol becoming an advantaged producer of low carbon fuels

Sustainable biofuels



Repsol best positioned for sustainable biofuels production



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



Leveraging our **tier one industrial sites** to produce biofuels in own facilities through modifications of current units

- **Lower Capex:** <€500/t in existing plants (vs. >€1000/t of peer's new plants)



Average projects **IRR >15%**

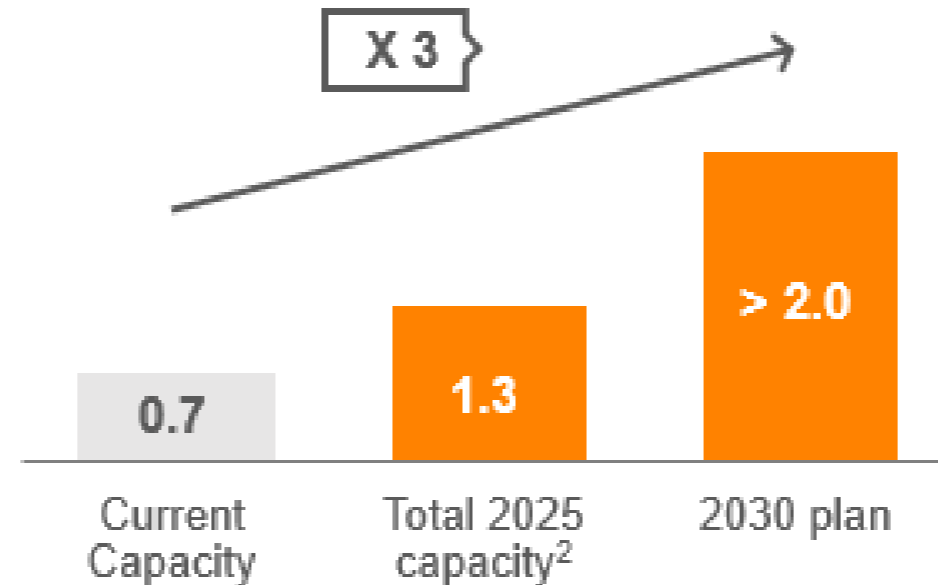


Positioning, scale and relevance of our industrial hubs key to secure feedstock

Reaching > 2 Mta of low carbon fuels in 2030¹

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 waste³** to be used as raw materials by 2030

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

Sustainability as part of Repsol's DNA

04.



Credibility and engagement with ESG Stakeholders



Leading ESG company



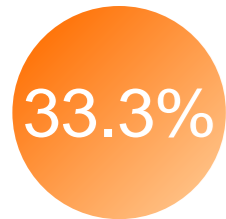
Top grade 2021



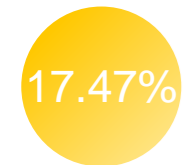
Top grade 2021



1st quintile 2022



Repsol's institutional shares managed by ESG investors...



... average found across the oil and gas sector.

Global Oil and Gas average ⁽¹⁾

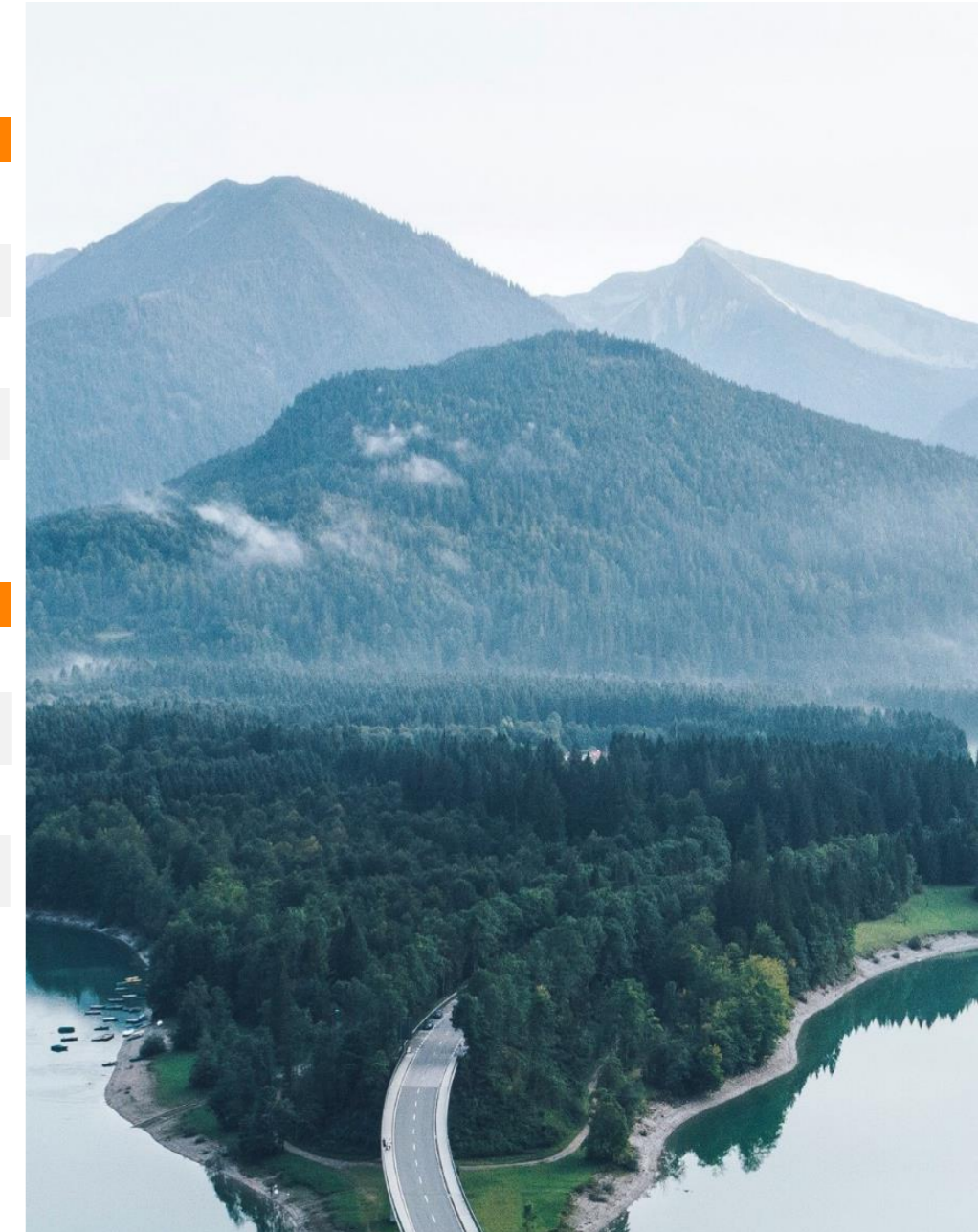


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by 2050

ESG Reporting Roadmap ⁽²⁾

	2020	2021	2022
Legal requirements			
Spanish Law 11/2018	✓		
EU Taxonomy on Sustainable Finance ⁽³⁾	N/A	✓	
Regulatory Technical Standards ⁽⁴⁾	N/A		✓
Spanish Climate Change Law	N/A	✓	
Reporting frameworks			
GRI	✓		
SASB		✓	✓
TCFD		✓	✓
SCM (WEF-IBC-Big4)			✓

(1) More than 400 companies included in the average
 (2) Non-financial information in annual Integrated Management Report to Repsol's AGM
 (3) Mandatory reporting in IMR 2021 for taxonomy eligible activities, in IMR 2022 for taxonomy aligned activities
 (4) Mandatory reporting in 2022 for financial entities



Our vision of Sustainability: The Sustainability Plans are articulated around the six axes of Repsol's Sustainability Model

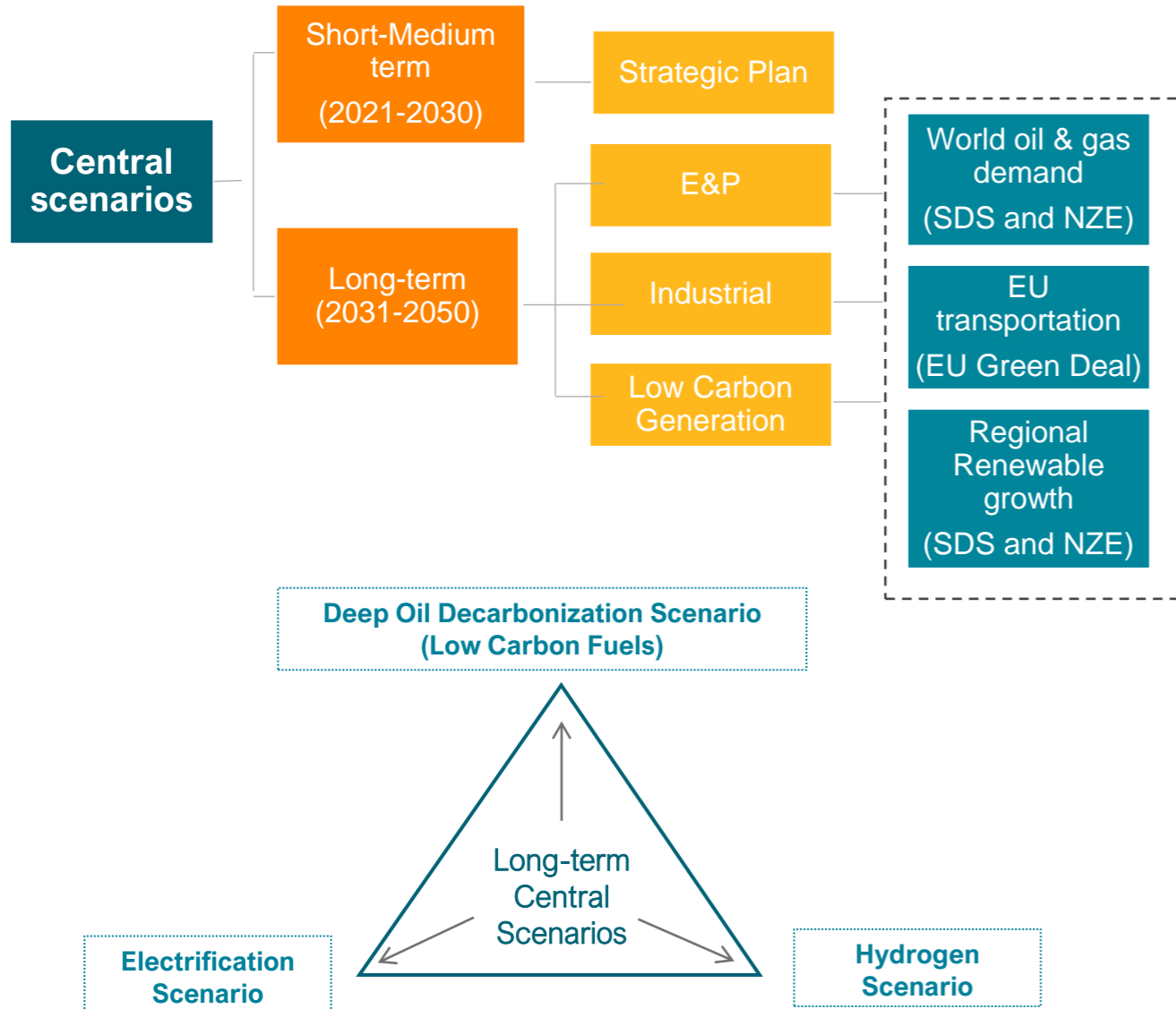


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by 2050

Climate change: What may our ESG stakeholders expect from us?



Metrics & targets: scenario analysis



Reporting, Governance, Capital allocation

Further reinforced climate governance

- The Board submitted climate strategy and targets to an **advisory vote** in the 2022 AGM
- Updated Association evaluation and report (July 2022)

Capital allocation

- In-house methodology for capex alignment guidance.
- **Internal carbon price** (Carbon incentive for new investments)

Baseline Worldwide

2025 2030

60

60

European Union¹

2025 2030 2040

70

100

70

1.- Based on EU ETS projections. For other regulated markets that may evolve, a similar methodology would be applied

First O&G to claim Net Zero emissions

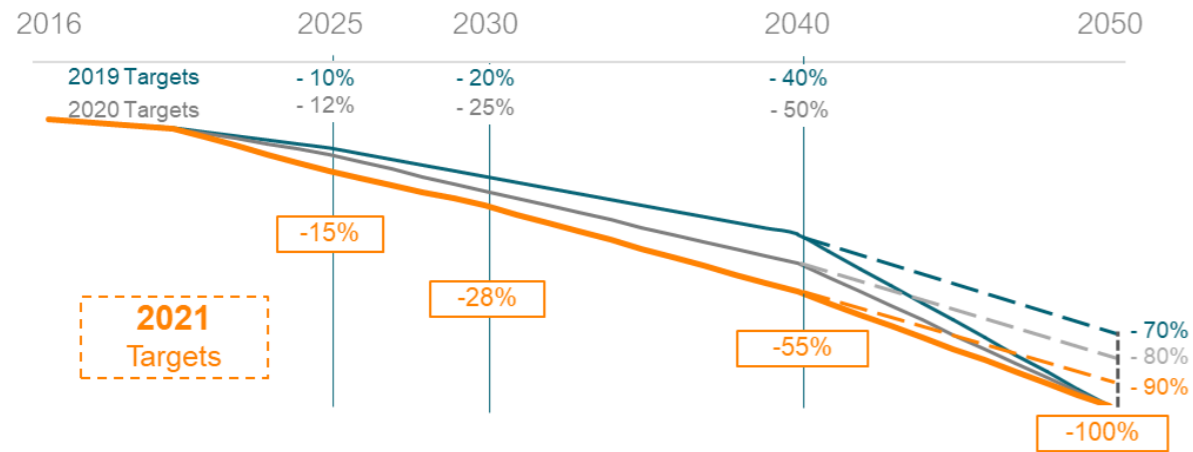
Committed in 2019,
Increased in 2020,
Reinforced in 2021

Climate change: Renewed decarbonization ambition

Repsol decarbonization pathway

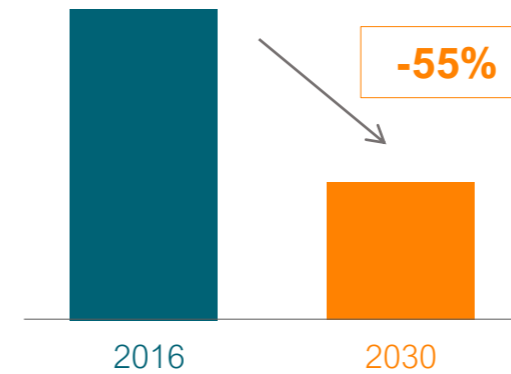


Carbon Intensity Indicator reduction targets [gCO₂/MJ]

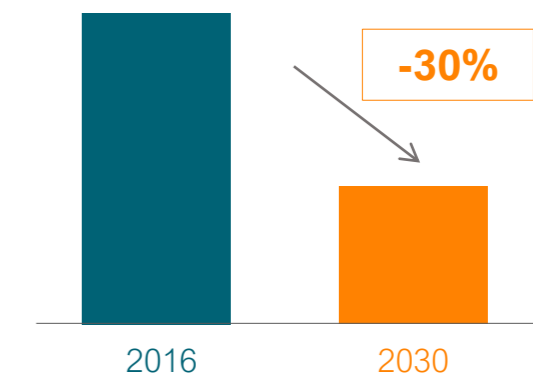


Absolute emissions reduction (%)

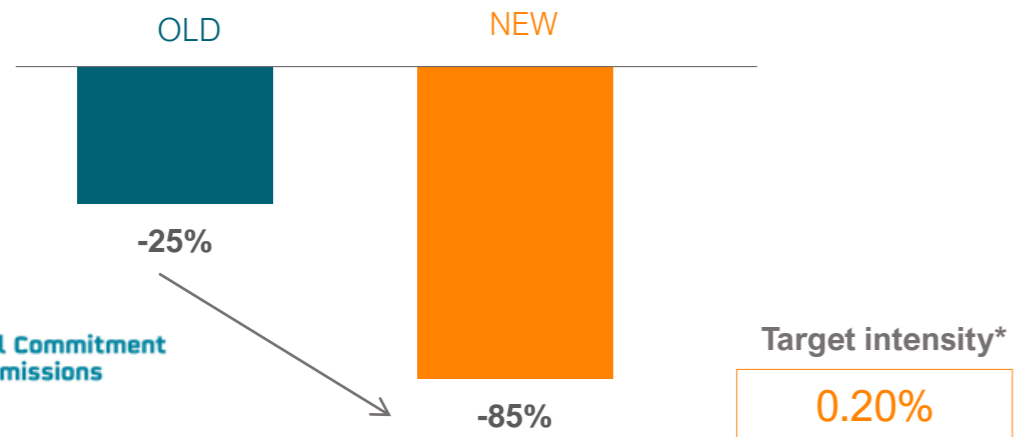
Scope 1&2 operated emissions [Mt CO₂eq]



Scope 1,2&3 net emissions [Mt CO₂eq]



Methane intensity reduction 2025 vs 2017 (%)



Reporting, Governance, Capital allocation

- Scenario analysis, benchmarkable metrics
- Advisory vote on climate strategy in the 2022 AGM
- Higher internal carbon price for new investments



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

Environment



01. CIRCULAR ECONOMY

Repsol prioritizes efficient management of resources, promoting the Circular Economy

Circular economy in numbers

150+
circular projects
under development with strategic partners.

220+
strategic partnerships
across our value chain.

270+
circular initiatives
developed by our business units and Repsol Technology Lab.

40+
Types of waste and technologies
under analysis.

02. BIODIVERSITY AND ECOSYSTEM SERVICES

Prevention and minimization of any negative environmental impact in all our operations



A holistic view to integrate natural capital, biodiversity, and the protection of ecosystem services into management systems and decision-making processes



Assessment of the impacts and dependencies associated with the ecosystem services provided by biodiversity and other components of natural capital.



Collaboration with local communities and stakeholders to understand their expectations on biodiversity



Monitoring performance: development of KPIs to measure performance and optimize management measures.



Mitigation hierarchy throughout the project life cycle: measures to avoid and minimize impacts on biodiversity and natural capital and to restore the environment in which we operate.



A digital solution to improve the management of natural capital, allowing a comprehensive assessment to be performed on the impacts of projects and operations on biodiversity, climate, water and social well-being.



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by 2050

03. WATER



- **101%** increase in water reused vs. 2015.
- **25%** water reused of total water used in the Company's operations(1)

Definition of 2025 strategic actions to achieve a sustainable management of water. Keep on working on water risk analysis through **Repsol Water Tool (RWT)**

Contributing to the United Nations 2030 Agenda



SDG 6

Clean water and sanitation



SDG 12

Responsible consumption and production

(1) Does not include water withdrawn and injected or water from open-loop cooling processes in combined cycle power plants

04. WASTE



- Working to improve waste management through the lifecycle of our processes through strategic circular economy alternatives.



3% of *hazardous waste* and **4%** *non-hazardous waste* are reused



34% of *hazardous waste* and **59%** *non-hazardous waste* are recycled

“72% of the waste has been recovered and given a useful life within the circular economy.”

In 2021, there was an increase in the amount of **hazardous waste (85%)** and **non-hazardous waste (67%)**.

Hazardous waste (t)		Non-hazardous waste (t)	
2021	2020	2021	2020
63,377	34,247	141,645	84,579

(2) Hazardous waste: Waste can lead to contamination of soil and groundwater/surface water, possibly impacting the ecosystems and habitats of certain species.

Non-hazardous waste: Contamination of soil and groundwater/surface water, possibly impacting the ecosystems and habitats of certain species.



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by 2050

Innovation and technology



Promoting excellence in research in Repsol's Technology Lab

- Repsol is based on open innovation and networking, in collaboration with technology centers, companies and universities around the world.
- In November 2021, the European Commission granted the HR Excellence in Research award to Repsol Technology Lab, the first research center of a private company to have received this accolade.



Own **R&D**

233 experts
of 17 nationalities

+64 million
euros invested
in 2021

Skills in
multiple fields
such as;

- # Advanced mobility
- # Bio-energy and low emissions
- # Advanced mathematics
- # Geophysics
- # Process design

+50.000m²
dedicated to innovation
all over the world



**Corporate
Venturing
Fund**

Funded with
€85 million
for investment
in start-ups

Investments in
18 start-ups
with disruptive
technologies

**Open
Innovation**
Our open door
to innovation
in the energy
sector

+20 specialized
laboratories
and 35 pilot plants



**Innovation
results**

9 new groups
of **patents**
registered in 2021

We are
working on
70 technology
projects

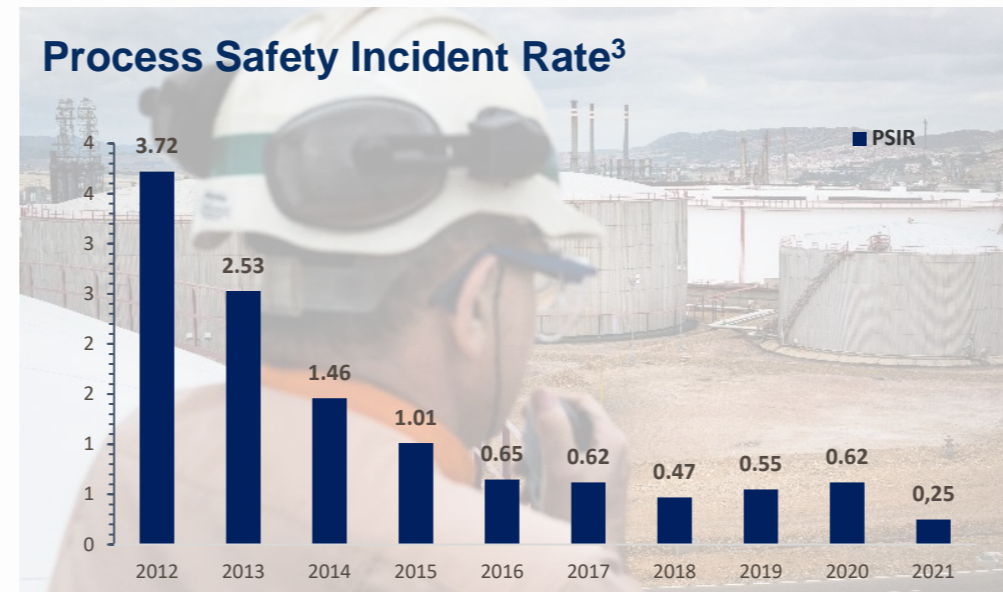
We offer more than
180 technology
solutions

+200 partnerships
with collaborators
and organizations around
the world to transform
the energy sector



Safe operations

Our ambition: zero accidents



Systemic Risk Management

- Risk assessment through the entire safety process lifecycle to prevent impacts on people, environment and assets
- Operations control through work permits and identification of critical elements of our facilities

The Company considers **operational excellence** to be one of the cornerstones that will enable it to achieve the goals set out in the 2025 SMA with regard to process safety.

We have established targets to reduce occupational safety (LTIFR¹ and TRIR²) and PSIR³

No fatalities among own personnel and contractors in 2021



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by 2050

(1)LTIF: (Lost time injury frequency rate) number of lost time injuries and fatalities, including company employees and contractor staff, accumulated within the period, per million hours worked.

(2)TRIR (Total Recordable Incident Rate): Total number of injuries (fatalities, lost time injuries, medical treatment and restricted work) , including company employees and contractor staff, accumulated within the period, per million hours worked.

(3)PSIR (Process safety incident rate): Number of Tier 1 and Tier 2 process safety incidents which occurred within the period per million hours worked related to process.

People

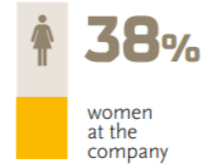
Human capital and Sustainable Employment

2025 targets:

- Achieve a **35% of women in leadership positions**.
- Go beyond legal requirements in terms of **professional opportunities for people with disabilities**.

Included in the **Bloomberg Gender Equality Index**.

Gender indicators



Presence in 32 countries



Direct hiring of differently-abled employees

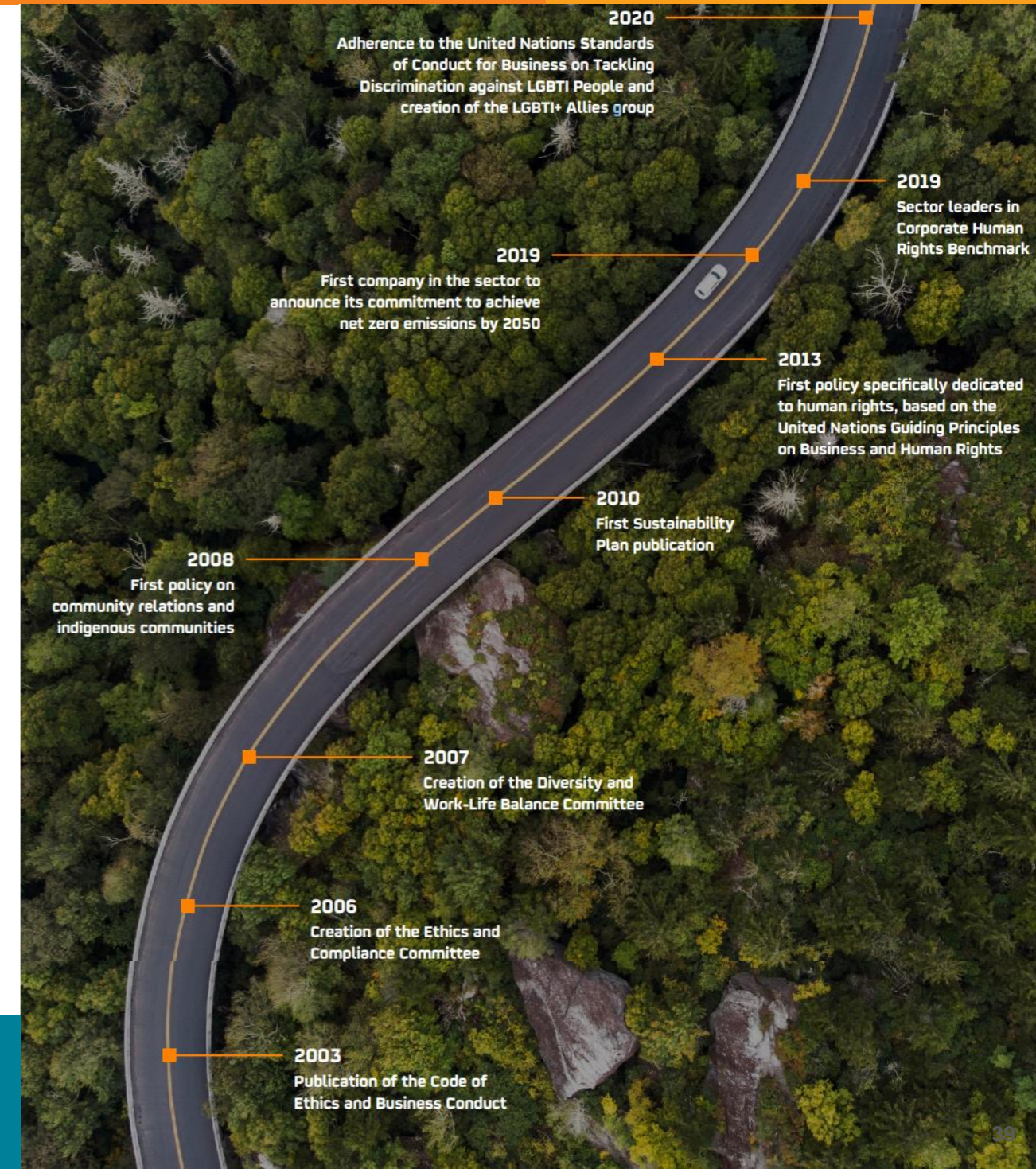


Human Rights and Community relations

Our ambition: to achieve and maintain **strong relationships with communities** based on trust, mutual respect and shared value through active dialogue with communities

- Committed to UN Guiding Principles on Business and Human Rights “Protect, Respect and Remedy”
- Global Framework and management system, compliant with leading International Standards

Human rights issues included in all impact assessments taken and Joint Operations revisions performed in 2021.



First O&G company operating in Latin America with an official policy explicitly supporting indigenous rights defined by ILO Covenant 169, including right to free, prior and informed consultation (FPIC)

Ethics and Transparency



Our ambition: No cases of corruption in the activities carried out by the Repsol Group

Ethics and Conduct Regulation

- It applies to all Repsol directors, executive personnel, employees and contractors

Anti-corruption policy

- It applies to employees, contractors and business partners
- Repsol rejects corruption in any form and will apply a **zero-tolerance** approach in respect to any breach of this policy

Ethics and Compliance Committee

- Its duty is to manage the compliance of the Repsol Group's Ethics and Conduct Code
- It is also Repsol's Crime Prevention Body for the purposes of the Crime Prevention Model

Crime Prevention Model

- A formal framework to monitor and control the risks of crimes being committed
- In 2017: a Crime Prevention Manual was designed and implemented.

Ethics and Compliance Channel

- It is administered by an independent company (NAVEX Global) and it is available 24/7, by phone, online and in different languages
- **47** concerns received during 2021

Chief Compliance Office

- Strengthening the role of compliance through the appointment of a Chief Compliance Officer in the CD legal affairs and CCO



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Corporate Governance

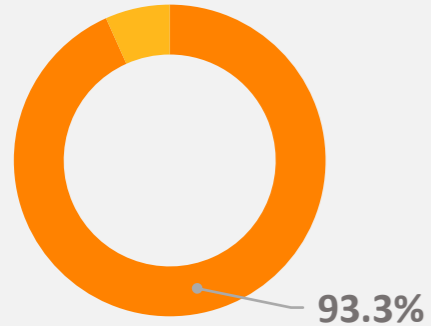
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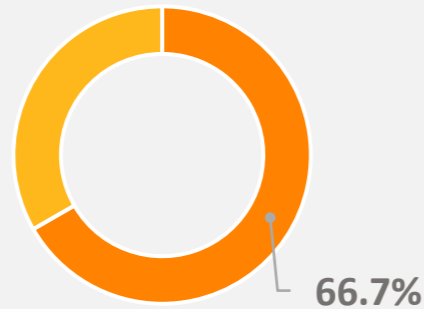
Board of Directors and Committees: Structure & Diversity

Structure

Wide majority of **Non-Executive Directors**



Ample majority of **Independent Directors**



Overboarding



- Directors may not hold more than **4 mandates** in other listed companies
- Full time dedication of the CEO and Chairman to Repsol

Diversity

Nationality

International representation in the Board of 13.3%:



Brazil

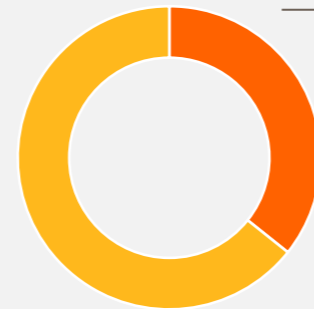


United States

Other Directors also have extensive international experience (93%).

Gender

Presence of Women of the Board of:



33.3%

5 women

Repsol has committed to increase this percentage up to **40%**

Board refreshment

- Recruitment of new independent board members with the advice of an **international executive search firm**
- **6.5 years** average term of office



Other Corporate governance - ESG practices to highlight



Constant review of internal regulations to new legal requirements and international practices



Ongoing dialogue with shareholders, investors, proxy advisors and other stakeholders. Specific engagement regarding ESG matters



Disclosure of Annual ESG Engagement report and other relevant reports for the investment community



Disclosure of individual attendance to Board and Committee meetings



Annual Board assessment: every 3 years assisted by an external advisor (2020: KPMG)



Annual Directors Remuneration and Annual Corporate Governance Reports disclosed in “free format”, in order to enhance transparency and adapt to investors’ needs



Very good assessment from ESG indexes: MSCI, Sustainalytics, Vigeo-Eiris, Standard & Poors or CDP, among others



Climate Strategy Plan submitted for advisory vote at the 2022 AGM

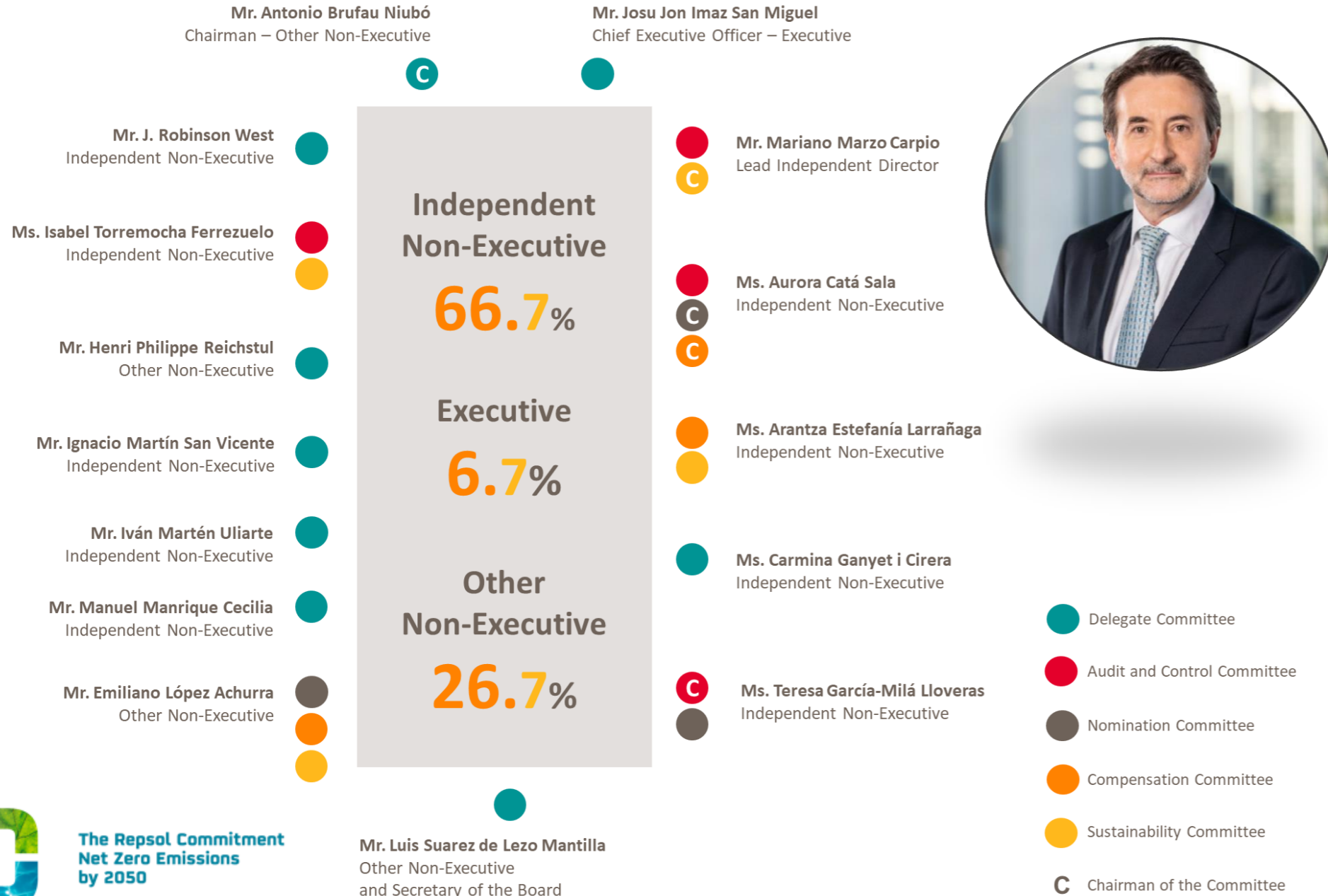


The Board’s Skills Matrix is updated annually and included in the Corporate Governance Annual Report



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Board of Directors and Committees: Composition



Roles of **Chairman** and **CEO** separated since 2014

Lead Independent Director

11 meetings in 2022
100% attendance

Committee's composition (100% External Directors):

Audit and Control Committee Chairwoman: Independent Director

100% Independent Directors

Nomination Committee Chairwoman: Independent Director

66.7% Independent Directors **33.3% Other External Directors**

Compensation Committee Chairwoman: Independent Director

66.7% Independent Directors **33.3% Other External Directors**

Sustainability Committee Chairman: Independent Director

75% Independent Directors **25% Other External Directors**





REPSOL



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