Delivering Value through energy transition
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03. Stepping up the Transition
04. Sustainability as part of Repsol’s DNA
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Path 2030: Ambitious transformation journey to thrive in Energy Transition

Decarbonize the portfolio

Profitable

FCF growth

Advantaged transformation

New operating model

Four verticals

New partnerships

Value crystallization

Towards Net Zero emissions

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

Transforming the company’s portfolio

<table>
<thead>
<tr>
<th>CE 2019</th>
<th>CE 2025</th>
<th>CE 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

% Low Carbon Businesses
- 2019: 6%
- 2025: 10%
- 2030: 40%¹

5 % Low Carbon Retail
- CE 2025: 5%
- CE 2030: 10%

10 % Low Carbon Industrial
- CE 2025: 7%
- CE 2030: 25%

55%

Strong cash-flow growth

FCF (B€)

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

Growing 2030 FCF well above 2025

Growing 2030 FCF well above 2025

Future Ambition

- 1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H₂ & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others.
- 2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%.
- 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).
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
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

- Low-carbon generation
- Business Build
Upstream: 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: projects self-funded 21-25

Resilient and Flexible capital program

**Upstream**

**Marcellus (USA)**
- Capex 21-25: 0.6 B$
- Gas (HH)

**Leon Castle (USA)**
- Capex 21-25: 0.1 B$
- Mainly oil

**Buckskin (USA)**
- Capex 21-25: 0.1 B$
- Mainly oil

**Akacias (Col)**
- Capex 21-25: 0.3 B$
- Oil (Brent)

**Shurus (USA)**
- Capex 21-25: 0.4 B$
- Mainly Oil

**Eagle Ford (USA)**
- Capex 21-25: 1.2 B$
- Oil/condensate (WTI), gas

**Explo Mexico (Mex)**
- 2 discoveries (Oil)
- Capex 21-25: 0.2 B$

**Leon Castile (USA)**
- FO: 2024
- Capex 21-25: 0.9 B$
- Mainly Oil

**BPTT (T&T)**
- Capex 21-25: 0.6 B$
- Mainly gas

**BM-C-33 (Bra)**
- Capex 21-25: 0.5 B$
- Gas development

**Lapa SW (Bra)**
- FO (SW): 2022
- Capex 21-25: 0.1 B$
- Oil: Brent

**YME (Nir)**
- FO: 2021
- Capex 21-25: 0.2 B$
- Oil (Brent)

**Prod. Adding (Lyn)**
- Capex 21-25: 0.3 B$
- Mainly oil

**Buckskin (USA)**
- Capex 21-25: 0.1 B$
- Mainly oil

**Akacias (Col)**
- FO: Plateau 2025
- Capex 21-25: 0.3 B$
- Oil (Brent)

**Lapa SW (Bra)**
- FO (SW): 2022
- Capex 21-25: 0.1 B$
- Oil: Brent

**NPV BE**
- <$36

**Self-funded projects**

- **Brent BE**
- <$36

- **Legacies**
  - CFFO 2021-2025
  - LEGACY CAPEX 2021-2025
  - FCF 2021-2025

- **Projects**
  - CFFO 2021-2025
  - CAPEX 2021-2025

- **NPV BE**
- <$36
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

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

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**
- **Industrial**
- **Customer-centric**
- **Low-carbon generation**

Yield and Focus

Yield and New Platforms

Yield and Transformation

Business Build
Industrial: Maximizing yield and developing the next wave of profitable growth

1. Includes Spain and Peru R&M

### Yield
Cash generation in a complex environment

- Net Cash Margin 1Q Solomon and Wood Mackenzie
- Advantaged position
- Enhancing competitiveness and operational performance

### 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\textsubscript{2})

### Refining\(^1\)

### Chemicals

- Differentiation with high value products
- Growth in incoming opportunities
- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average

### Trading

- Maximize the integration and value from assets
- Incremental growth in key products and markets

Resilient and cash generator also in a complex environment

Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th></th>
<th>Avg '15-'19</th>
<th>Avg '21-'22</th>
<th>Avg '23-'25</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMC $/bbl</td>
<td>6.6</td>
<td>3.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

CFO (€)

Recovery pre-covid levels by 2023

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\textsubscript{2}, etc.)

Leadership in new low-carbon businesses (hydrogen, waste to x, 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

Industrial energy efficiency 2021-2025

- Adopting best-in-class technologies
- Exploration of energy use opportunities and utilities optimization
- Digitalization of operations and integration with AI

>20% estimated IRR

-0.8 Mt CO₂ reduction¹

€0.4 B
Total Capex

>200 Initiatives identified

New low carbon business selected projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Investment</th>
<th>Capacity</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>C43: Waste &amp; UCOs treatment plant</td>
<td>€188 M</td>
<td>250 kta</td>
<td>Sustainable biofuels</td>
</tr>
<tr>
<td>Advanced HVO plant - Reducing 900 kt/y CO₂ emissions</td>
<td></td>
<td>300 kta</td>
<td>From waste per year</td>
</tr>
<tr>
<td>Chemicals circularity</td>
<td></td>
<td></td>
<td>Cartagena</td>
</tr>
<tr>
<td>- Zero project: chemical recycling of used plastics</td>
<td>€70 M</td>
<td>74 kta</td>
<td>Circular polyolefins²</td>
</tr>
<tr>
<td>- Reciclex project: mechanical recycling of polyolefins</td>
<td></td>
<td></td>
<td>Puertollano</td>
</tr>
<tr>
<td>Biogas generation plant from urban waste</td>
<td>€20 M</td>
<td>10 kta</td>
<td>Urban waste</td>
</tr>
<tr>
<td>Biogas to substitute traditional fuel consumption</td>
<td></td>
<td></td>
<td>Petronor</td>
</tr>
<tr>
<td>Net zero emissions fuel plant</td>
<td>€60 M</td>
<td>10 MW</td>
<td>Electrolyzer</td>
</tr>
<tr>
<td>E-fuel production from renewable hydrogen (electrolysis) and CO₂</td>
<td></td>
<td></td>
<td>Petronor</td>
</tr>
</tbody>
</table>

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

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
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

- Mobility
  - Biofuels & synthetic fuels
  - Traditional fuels
  - Mobility Services
  - Autogas & NGV
  - Convenience stores
  - E-mobility

- Home
  - Power & Gas
  - P&G value-added services
  - New Energy Services – Distributed generation
  - LPG services

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

More than double growth in enhancing contribution margin per customer

Margin (€/customer)
- Home Services
- Home products
- Mobility Services
- Mobility products

+ Customers
Cross Customers
Repsol to develop widespread, smart, conveniently-located charging network

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
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

<table>
<thead>
<tr>
<th>Phase I</th>
<th>3.0 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>- Launch organic growth – development of Ready to Build and earlier stage assets</td>
<td></td>
</tr>
<tr>
<td>- Develop RES capabilities and project pipeline</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase II</th>
<th>8.3 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-2025</td>
<td>New ambition ³</td>
</tr>
<tr>
<td>- Build and put in operation pipeline, with more than 500 MW per year in early-stage assets</td>
<td></td>
</tr>
<tr>
<td>- Create international platforms</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III</th>
<th>20 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026-2030</td>
<td>New ambition ³</td>
</tr>
<tr>
<td>- Accelerate organic development to more than 1 GW per year</td>
<td></td>
</tr>
<tr>
<td>- Optimize portfolio with an opportunistic approach</td>
<td></td>
</tr>
</tbody>
</table>

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)

Capex (B€)

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

Gross EBITDA² (M€)

- 2019: 40
- 2025: 331

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

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**Spain**

- **Sigma**
  - Capacity: 204 MWp
  - Technology:

- **Pi (2 plants)**
  - Capacity: 176 MWp
  - Technology:

- **Windfloat (PT)**
  - Capacity: 5 MWp
  - Technology:

- **Valdesolar**
  - Capacity: 264 MWp
  - Technology:

- **Delta I**
  - Capacity: 336 MWp
  - Technology:

- **Additional pipeline**
  - Capacity: 851 MWp
  - Technology:

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

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

- **Kappa**
  - Capacity: 126 MWp
  - Technology:

---

**Chile**

- **Elena**
  - Capacity: 270 MWp
  - Technology:

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

- **Cabo Leonés III ph. 2**
  - Capacity: 85 MWp
  - Technology:

- **Antofagasta**
  - Capacity: 397 MWp
  - Technology:

- **Atacama**
  - Capacity: 90 MWp
  - Technology:

---

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio.
De-risking the ambition: Hecate acquisition

Low-Carbon Generation

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

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

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

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

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

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

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

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

Frye Solar
(637 MWp, Solar - Texas)

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

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

- 2,837 MW Projects under negotiation PPA pending to be sold
- 1,997 Cumulative MW projects sold with PPA
- 631 Cumulative MW projects sold without PPA

1. As of May 2021

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

1. As of May 2021
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
Decarbonization is an opportunity to build business platforms as technology evolves.

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

Renewable generation
- Hybrid plants
- Stationary energy storage

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

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

1. Forestry JV

2020-2025
2025-2030
+2030
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach
providing flexibility, and optimizing production

Electrolysis

Biomethane in existing SMRs

Photoelectrocatalysis proprietary technology

Largest H₂ consumer
(72%) and producer in Spain
Privileged integrated position allowing arbitrage between self-consumption and other final uses

Transportation and e-fuel
leveraging SSs

Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions³

0.4 GWeq

0.55 GWeq

1.2 GWeq

1.9 GWeq

2025

64 kt/y

H₂ production

2030

192 kt/y

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

Repsol's with an **advantageous position** resulting in *tier#1 LCOH*\(^1\) ~30% lower vs. a local renewable H\(_2\) producer

- Renewable H\(_2\) production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Renewable H\(_2\) production cost for an av. player in Spain (€/kg)

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

Spain, the best EU location to produce hydrogen with electrolyzers

- Lower production costs due to better renewable resource
- Spain reaching renewable H\(_2\) (with electrolyzers) competitiveness five years before Germany

**Production cost via electrolysis in 2030\(^2\) (€/kg)**

**+35% production cost**

Spain

Germany

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1. Levelized Cost of Hydrogen assuming 50% of the renewable H\(_2\) production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.3/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

Repsol best positioned to lead H\(_2\) development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)
Repsol becoming an 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 2030**

Low carbon fuels gross production (Mta)

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

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

**With a multi-technology and raw material approach**

**Use of wastes as feedstock**

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

**Repsol with a leading sustainable biofuels ambition**

- Repsol with a leading sustainable biofuels ambition
- Repsol becoming an advantaged producer of low carbon fuels

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
Credibility and engagement with ESG Stakeholders

Leading ESG company

- Transition Pathway Initiative: Top grade 2021
- CDP: Top grade 2021
- MSCI: 1st quintile 2022
- Repsol's institutional shares managed by ESG investors…
  - 33.3%
- … average found across the oil and gas sector.
  - 17.47%
- Global Oil and Gas average

ESG Reporting Roadmap

Legal requirements

- Spanish Law 11/2018
- EU Taxonomy on Sustainable Finance
- Regulatory Technical Standards
- Spanish Climate Change Law

2020: N/A
2021: ✓
2022: ✓

Reporting frameworks

- GRI
- SASB
- TCFD
- SCM (WEF-IBC-Big4)

2020: ✓
2021: ✓
2022: ✓

(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

Climate Change
- We want to be part of the solution to climate change
  - Ambition: Be a company with net zero emissions in 2050.
  - Fight against climate change and provide access to affordable energy to support economic growth and development

Environment
- We consume the resources needed to generate power more efficiently and with the least possible impact
  - Ambition: Excellence in environmental management and integration in decision-making:
    - Circular economy projects
    - Optimized water & waste management

Innovation and Technology
- We encourage innovation and incorporate technological advances to improve and grow ourselves and our environment
  - Ambition: Drive technological innovation as a lever of transformation towards more sustainable business models

Safe operations
- We guarantee the safety and security of our employees, contractors, partners and local community
  - Our ambitions:
    - Zero Accidents in industrial safety
    - Maintain our cyber-resilience at the highest levels

People
- We are committed to people and promote their development and social environment
  - Our ambitions:
    - To achieve maximum national and international standards in terms of good governance
    - No cases of corruption on the activities carried out by the Group and be publicly recognized as an honest and transparent company in tax related matters

Ethics and Transparency
- We act responsibly and in full wherever we are present
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Climate change: What may our ESG stakeholders expect from us?

**Metrics & targets: scenario analysis**

- Short-Medium term (2021-2030)
  - Strategic Plan
  - E&P
  - World oil & gas demand (SDS and NZE)
  - Industrial
  - EU transportation (EU Green Deal)
  - Low Carbon Generation
  - Regional Renewable growth (SDS and NZE)

**Central scenarios**
- Deep Oil Decarbonization Scenario (Low Carbon Fuels)
- Electrification Scenario
- Hydrogen Scenario

**Long-term (2031-2050)**
- Low Carbon Generation
- Regional Renewable growth (SDS and NZE)
- EU transportation (EU Green Deal)
- Industrial
- World oil & gas demand (SDS and NZE)
- Strategic Plan
- E&P

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**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**

<table>
<thead>
<tr>
<th>Year</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

**European Union**

<table>
<thead>
<tr>
<th>Year</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>100</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>

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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

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

Methane intensity reduction 2025 vs 2017 (%)

Absolute emissions reduction (%)

Reporting, Governance, Capital allocation

- Scenario analysis, benchmarkable metrics
- Advisory vote on climate strategy in the 2022 AGM
- Higher internal carbon price for new investments
01. CIRCULAR ECONOMY
Repsol prioritizes efficient management of resources, promoting the Circular Economy

<table>
<thead>
<tr>
<th>Circular economy in numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>150+</strong></td>
</tr>
<tr>
<td><strong>circular projects</strong></td>
</tr>
<tr>
<td>under development with</td>
</tr>
<tr>
<td>strategic partners.</td>
</tr>
<tr>
<td><strong>270+</strong></td>
</tr>
<tr>
<td><strong>circular initiatives</strong></td>
</tr>
<tr>
<td>developed by our business</td>
</tr>
<tr>
<td>units and Repsol Technology</td>
</tr>
<tr>
<td>Lab.</td>
</tr>
<tr>
<td><strong>220+</strong></td>
</tr>
<tr>
<td><strong>strategic partnerships</strong></td>
</tr>
<tr>
<td>across our value chain.</td>
</tr>
<tr>
<td><strong>40+</strong></td>
</tr>
<tr>
<td>**Types of waste and</td>
</tr>
<tr>
<td>technologies**</td>
</tr>
<tr>
<td>under analysis.</td>
</tr>
</tbody>
</table>

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.
03. WATER

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

04. WASTE

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

Contributing to the United Nations 2030 Agenda

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

(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.
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.

<table>
<thead>
<tr>
<th>Own R&amp;D</th>
<th>Corporate Venturing Fund</th>
<th>Innovation results</th>
</tr>
</thead>
<tbody>
<tr>
<td>233 experts of 17 nationalities</td>
<td>Funded with €85 million for investment in start-ups</td>
<td>9 new groups of patents registered in 2021</td>
</tr>
<tr>
<td>+64 million euros invested in 2021</td>
<td>Investments in 18 start-ups with disruptive technologies</td>
<td>We are working on 70 technology projects</td>
</tr>
<tr>
<td>Skills in multiple fields such as:</td>
<td>Open Innovation: Our open door to innovation in the energy sector</td>
<td>We offer more than 180 technology solutions</td>
</tr>
<tr>
<td># Advanced mobility</td>
<td># Bio-energy and low emissions</td>
<td>+200 partnerships with collaborators and organizations around the world to transform the energy sector</td>
</tr>
<tr>
<td># Advanced mathematics</td>
<td># Geophysics</td>
<td></td>
</tr>
<tr>
<td># Process design</td>
<td>+50,000 m² dedicated to innovation all over the world</td>
<td>+20 specialized laboratories and 35 pilot plants</td>
</tr>
</tbody>
</table>
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 (LTIF\(^1\) and TRIR\(^2\)) and PSIR\(^3\)

No fatalities among own personnel and contractors in 2021

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(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.

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 Conduct Regulation

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

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.

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.

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.

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.

Chief Compliance Office

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

05.
Board of Directors and Committees: Structure & Diversity

Structure

- Wide majority of Non-Executive Directors: 93.3%
- Ample majority of Independent Directors: 66.7%

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: 13.3%
  - Brazil
  - United States
  - Other Directors also have extensive international experience (93%)

- Gender
  - Presence of Women on the Board: 33.3%
  - 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
Board of Directors and Committees: Composition

Independent Non-Executive 66.7%
Executive 6.7%
Other Non-Executive 26.7%

Roles of Chairman and CEO separated since 2014
11 meetings in 2022
100% attendance

Committee’s composition (100% External Directors):

Audit and Control Committee
Chairwoman: Independent Director
Delegate Committee
Audit and Control Committee
Nomination Committee
Compensation Committee
Sustainability Committee
Chairman: Independent Director

Nomination Committee
Chairwoman: Independent Director
66.7% Independent Directors 33.3% Other External Directors
Delegate Committee
Nomination Committee
Compensation Committee
Sustainability Committee
Chairman: Independent Director

Compensation Committee
Chairwoman: Independent Director
66.7% Independent Directors 33.3% Other External Directors
Delegate Committee
Nomination Committee
Compensation Committee
Sustainability Committee
Chairman: Independent Director

Sustainability Committee
Chairman: Independent Director
75% Independent Directors 25% Other External Directors
Delegate Committee
Nomination Committee
Compensation Committee
Sustainability Committee
Chairman of the Committee

The Repsol Commitment: Net Zero Emissions by 2050

Mr. Antonio Brufau Niubó
Chairman – Other Non-Executive
Ms. Isabel Torremocha Ferreusco
Independent Non-Executive
Mr. Henri Philippe Raichstul
Other Non-Executive
Mr. Ignacio Martín San Vicente
Independent Non-Executive
Mr. Juan Martín Ullárt
Independent Non-Executive
Mr. Manuel Menrique Cecilia
Independent Non-Executive
Mr. Emilio López Acharra
Other Non-Executive
Mr. Luis Suarez de Lezo Mantilla
Other Non-Executive and Secretary of the Board
Mr. Josu Jon Imaz San Miguel
Chief Executive Officer – Executive
Mr. Mariano Marco Carpió
Lead Independent Director
Ms. Aurora Catá Sala
Independent Non-Executive
Ms. Arantza Estefania Larrañaga
Independent Non-Executive
Ms. Carmen Ganyet i Cirera
Independent Non-Executive
Ms. Teresa García-Millà Lloveras
Independent Non-Executive
Mr. J. Robinson West
Independent Non-Executive
