Delivering Value through energy transition
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Index

1. Path to 2030
2. Repsol’s ESG model and decarbonization DNA
4. Decarbonization. Metrics & targets
5. Corporate Governance
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 by 2030
Path 2030: A more sustainable, balanced and profitable company

Transforming the company’s portfolio

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

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)
Repsol’s ESG model and decarbonization DNA
Decarbonization is in Repsol's DNA

- First Sustainability Day
- 2016-2020 GHG emission reduction plan
- First verification of GHG emissions under ISO 14064-1 standard
- World Bank's ZTF by 2030
- OGMP
- Global Sustainability Plan
- Targets (scope 3; 2020: 3%; 2040: 40%)
- First natural gas M/O certification
- First scope 3 emissions verification of assets under ISO 14064-1

- IPIECA
- First climate position
- First carbon strategy
- Clean Energy Ventures
- First CDP report
- Energy efficiency policy
- First variable employee remuneration linked to GHG reductions
- Support for the Paris Agreement, Paris Pledge for Action
- Methane Guiding Principles
- Internal carbon price
- First company in the oil and gas sector to issue a green bond
- Sustainability Committee of the Board of Directors
- First company in the oil and gas sector to commit to net zero emissions by 2050
- Transparency
- Metrics and objectives
- Strategy
- Adherence to initiatives
- Organization
- Decarbonization path with intermediate targets
- New Low Carbon Day and strengthened climate objectives
- Sustainable bond issue
- 2021-2023 Strategic Plan (with a strengthened decarbonization path)
- Investment analysis methodology
- Paris Compliant
- Adherence to OGMP 2.0
- Review of the Company's involvement in the industry's associations and initiatives: climate change
- 2021-2025 GHG reduction plan 1.5 Mt CO2e
- The Repsol Commitment: Net Zero Emissions by 2050
- Climate Change Unit
- First company in the oil and gas sector to support the Kyoto Protocol
- 2006-2013 GHG emission reduction plan
- First CDP report
- Energy efficiency policy
- First variable employee remuneration linked to GHG reductions
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- Metrics and objectives
- Strategy
- Adherence to initiatives
- Organization
Our vision of Sustainability:
The Sustainability Plans are articulated around the six axes of Repsol’s Sustainability Model

<table>
<thead>
<tr>
<th>Climate Change</th>
<th>Environment</th>
<th>Innovation and Technology</th>
<th>Safe operations</th>
<th>People</th>
<th>Ethics and Transparency</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ We want to be part of the solution to climate change</td>
<td>▪ We consume the resources needed to generate power more efficiently and with the least possible impact</td>
<td>▪ We encourage innovation and incorporate technological advances to improve and grow ourselves and our environment</td>
<td>▪ We guarantee the safety and security of our employees, contractors, partners and local community</td>
<td>▪ We are committed to people and promote their development and social environment</td>
<td>▪ We act responsibly and in full wherever we are present</td>
</tr>
</tbody>
</table>
| ▪ Ambition: Be a company with net zero emissions in 2050. | ▪ Ambition: Excellence in environmental management and integration in decision-making:  
• Circular economy projects  
• Optimized water & waste management | ▪ Ambition: Drive technological innovation as a lever of transformation towards more sustainable business models | ▪ Our ambitions:  
• Zero Accidents in industrial safety  
• Maintain our cyber-resilience at the highest levels  
• Embedded safety culture  
• Strict asset integrity procedures | ▪ Our ambition: to achieve and maintain solid relationships with communities  
▪ Be an inclusive organization with a management of diverse talent focused on the employee and which guarantees equal opportunities | ▪ 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 |
| ▪ Fight against climate change and provide access to affordable energy to support economic growth and development | | | | | |
Credibility and engagement with ESG Stakeholders

Leading ESG company

- Top grade 2022
- Top grade 2022
- 1st quintile 2022

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

- 37.1%
- 17.47%

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

Global Oil and Gas average (1)

Engagement with lead investors

- Climate Action 100+
  - >570 investors managing over $54 Tn in assets.

- IIGCC
  - 350 members managing €51 Tn in assets.
  - Works together with Climate Action 100+

- Transition Pathway Initiative
  - Launched in 2017 by the Church of England Pension Board to develop methodology
  - 129 investors managing assets of over $50 Tn in assets.

ESG Disclosure Roadmap (2)

<table>
<thead>
<tr>
<th>Legal requirements</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish Law 11/2018</td>
<td></td>
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<tr>
<td>EU Taxonomy on Sustainable Finance (3)</td>
<td>N/A</td>
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<tr>
<td>Regulatory Technical Standards (4)</td>
<td>N/A</td>
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</tr>
<tr>
<td>Spanish Climate Change Law</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting frameworks</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>GRI</td>
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<tr>
<td>SASB</td>
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<tr>
<td>TCFD</td>
<td></td>
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<tr>
<td>SCM (WEF-IBC-Big4)</td>
<td></td>
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</tr>
</tbody>
</table>

(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
Strategy 2021-25
Business
Decarbonization

03.
Strategy 2021-2025. Business decarbonization

- **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: Playing to our core areas

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 ($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.5</td>
</tr>
<tr>
<td>2021-2025</td>
<td>0.8</td>
</tr>
</tbody>
</table>

-68% decrease
Focus portfolio and capex allocation: projects self-funded 21-25

Resilient and Flexible capital program

**Upstream**

- **Brent SE (\$/bbl)**
  - Alaska Pikka (USA)
    - FO: 2026
    - Capex 21-25: 1.0 B$ - Oil (Brent)
  - Marcellus (USA)
    - Capex 21-25: 0.6 B$ - Gas (HH)
  - Eagle Ford (USA)
    - Capex 21-25: 1.2 B$ - Oil/condensate (WTI), gas
  - Buckskin (USA)
    - Capex 21-25: 0.1 B$ - Mainly oil
  - BPTT (T&T)
    - Capex 21-25: 0.6 B$ - Mainly gas
  - BAC (Col)
    - FO: Plateau, 2025
    - Capex 21-25: 0.3 B$ - Oil (Brent)
  - Lapa SW (Bra)
    - FO (SW): 2022
    - Capex 21-25: 0.5 B$ - Gas development
  - Marcellus (USA)
    - Capex 21-25: 0.6 B$ - Gas (HH)
  - Leon Cattier (USA)
    - FO: 2024
    - Capex 21-25: 0.9 B$ - Mainly oil
  - Explo Mexico (Max)
    - 2 discoveries (Oil)
    - FO: 2025
    - Capex 21-25: 0.2 B$
  - Sakakemang (Ind)
    - FO: 2023
    - Capex 21-25: 0.2 B$ - Oil (Brent)
  - YME (Nor)
    - FO: 2021
    - Capex 21-25: 0.2 B$ - Oil (Brent)
  - Proil Adding (UK)
    - Capex 21-25: 0.3 B$ - Mainly oil
  - Prod. Adding (UK)
    - FO: 2023
    - Capex 21-25: 0.2 B$ - Mainly gas (fixed)
  - Shenzi (USA)
    - SSPump, Sh. North
    - Capex 21-25: 0.4 B$ - Mainly Oil
  - Leon Cattier (USA)
    - FO: 2024
    - Capex 21-25: 0.9 B$ - Mainly oil
  - Leon Cattier (USA)
    - FO: 2024
    - Capex 21-25: 0.9 B$ - Mainly oil
  - Leon Cattier (USA)
    - FO: 2024
    - Capex 21-25: 0.9 B$ - Mainly oil
  - Leon Cattier (USA)
    - FO: 2024
    - Capex 21-25: 0.9 B$ - Mainly oil

- **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

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, CNOC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data Source: Wood Mackenzie Emissions Benchmarking Tool

Repsol 2022 E&P Emissions intensity: 17 kgCO₂/boe
**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 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
Strategy 2021-2025. Business decarbonization

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
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
- Three-way route: electrolysis, biomethane and photoelectrocatalysis (long-term)
- 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
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.

These biofuels will allow the reduction of 900,000 t CO₂/year

Transforming waste into circular methanol

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

120 M€ loan

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.

20
Ambition to become a leader in renewable H2 in the Iberian Peninsula

Renewable Hydrogen

Clear ambition¹ to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions²

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

Repsol to become an active H₂ player across uses, and a strategic partner to develop the Government ambition
Strategy 2021-2025. Business decarbonization

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Building on our advantages
Customer Centric transformation

8 Million
Digital clients by 2025

+1,200
Public PoR by 1Q23 in Iberia

355
Solar communities by end of 2022

Unique position to serve the multi-energy needs of our customers
6 M Waylet clients by 1Q 2023 (2.6x 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)
Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

6 M¹ Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

Engage customers

Transversal loyalty Program

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

Home app

Other digital assets

 mobility app - 6M customers by 1Q23 (2.8x vs 2020)

1. 5.5 Million clients at the end of 2022

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

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

2022

Ultra / Fast chargers every 50km

+1,200 public chargers

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-centric
- 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

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

- Spain: 1.9 GW
- US: 2.7 GW
- Chile: 0.6 GW
- RoW: 6 GW

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
- PI (2 plants)
  - Capacity: 175 MWp
  - Technology:
- Hydroelectric plants
  - Capacity: 699 MWp
  - Technology:
- Delta I
  - Capacity: 335 MWp
  - Technology:
- Additional pipeline
  - Capacity: 851 MWp
  - Technology:
- Delta II (phase 1)
  - Capacity: 253 MWp
  - Technology:
- Delta II (phase 2)
  - Capacity: 612 MWp
  - Technology:
- Valdesolar
  - Capacity: 264 MWp
  - Technology:
- Sigma
  - Capacity: 204 MWp
  - Technology:
- Kappa
  - Capacity: 126 MWp
  - Technology:

Chile
- Elena
  - Capacity: 270 MWp
  - Technology:
- Cabo Leones III ph. 1
  - Capacity: 39 MWp
  - Technology:
- Cabo Leones III ph. 2
  - Capacity: 85 MWp
  - Technology:
- Additional pipeline
  - Capacity: 851 MWp
  - Technology:
- Antofagasta
  - Capacity: 507 MWp
  - Technology:
- Atacama
  - Capacity: 90 MWp
  - Technology:
- Jicarilla I + Storage
  - Capacity: 63 MWp + 21 MWp
  - Technology:
- Jicarilla II
  - Capacity: 62 MWp
  - Technology:

US
- Frye
  - Capacity: 637 MWp
  - Technology:
- Outpost
  - Capacity: 629 MWp
  - Technology:

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio.
Latest acquisition helps to de-risk 2025 and 2030 capacity addition targets

De-risking the ambition

Acquired three wind farms and two solar plants
- Adds 250 MW to Repsol portfolio of renewable projects in Spain
- 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) Price to be paid, once closed, includes also a contingent payment of €20 million additional to this figure.
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
How to assess the climate credentials of energy companies?

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>
</tr>
<tr>
<td></td>
<td>• GWe production of renewable hydrogen: 2025-2030*, 2040-2050**</td>
</tr>
<tr>
<td></td>
<td>• E&amp;P production” (boed)</td>
</tr>
<tr>
<td></td>
<td>• Oil processed in refineries” (ton/yr)</td>
</tr>
<tr>
<td>Absolute emission reduction (% of CO₂e)</td>
<td>Capital allocation (% of total capital allocated to low-carbon)</td>
</tr>
<tr>
<td>• Scope 1+2 operated 2030*</td>
<td>• % Capex’ 2021-2025,** 2030-2050</td>
</tr>
<tr>
<td>• Scope 1+2+3 net 2030*</td>
<td>• % Capital employed’ 2030,** 2040-2050</td>
</tr>
<tr>
<td>Emission reduction E&amp;P</td>
<td></td>
</tr>
<tr>
<td>• Methane intensity 2025 (%methane/gas output)’</td>
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</tr>
<tr>
<td>• Routine flaring reduction 2025 (%)’</td>
<td></td>
</tr>
<tr>
<td>• Emission intensity reduction 2025 (%CO₂/boe)’</td>
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</tr>
</tbody>
</table>

(*) Firm targets under any scenario  (**) Projections linked to IEA SDS and NZE macro scenarios
Climate change: Renewed decarbonization ambition
Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

Absolute emissions reduction (%)

Methane intensity reduction 2025 vs 2017 (%)

Scope 1&2 operated emissions [Mt CO₂eq]

Scope 1,2&3 net emissions [Mt CO₂eq]

2016 2025 2030 2040 2050
2016 2030

2019 Targets
2020 Targets
2021 Targets

-10% -12%
-20% -25%
-40% -50%

-15% -28%

-55%

-70% 80%
-90%

-100%

-55%

-30%

2016 2030

2016 2030

OLD

-25%

-85%

NEW

Target intensity*

0.20%

* Operated methane emissions / marketed gas (% v/v)
Metrics and targets: managing the time horizon

Central scenarios

Short-Medium term (2021-2030)
- Strategic Plan

Long-term (2031-2050)
- E&P
- Industrial & Customer
- Low C Generation

World oil & gas demand (APS, SDS and NZE)*
EU transportation (EU Green Deal)
Regional Renewable growth (APS, SDS and NZE)*

(*) IEA scenarios in WEO 2021
Reduction of carbon intensity indicator by decarbonization lever

Contribution to CII reduction by 2050

Contribution to CII reduction by 2030

-5.9% Reduction of Scope 1+2 emissions at operated assets through:
  - Energy efficiency
  - Electrification
  - Reduction of methane and routine flaring emissions

-3.3% Prioritization of assets and projects that have a shorter life cycle and are less carbon intensive

-8.0% Development of the portfolio of renewable generation projects in Spain and abroad

-9.4% Production of advanced biofuels, biogas, renewable hydrogen and synthetic fuels

-1.4% CO2 capture project in Sakabemang (Indonesia)

2016: Efficiency, E&P portfolio optimization
2030: Renewable fuels, Renewable electricity generation, CCUS

Renewable Power Gen, Low C Fuels & Circularity

Portfolio Transformation

REPSOL

Efficiency
Legacy
Portfolio

IIC % achieved by 2030

SDS NZE

Natural Climate Solutions (NCS)
CO2 Capture and storage (including CCUS and DAC)
Renewable electricity generation
Renewable fuels production
E&P portfolio transformation

0% 50% 100%
Progress towards 2025 and 2030 targets

SP 21-22 delivery

% reduction CII 2025

Scope 1+2 reduction 2030 (MtCO₂e)

Methane intensity reduction 2025

CO₂e Reduction Plan 2021-2025

Year of reference

Real value

Target

Cumulative values

Year of reference

Real value

Target

The Repsol Commitment
Net Zero Emissions by 2050

36
Corporate Governance
Board of Directors and Committees: Structure & Diversity

**Structure**

- **Wide majority of Non-Executive Directors**: 93.3%
- **Ample majority of Independent Directors**: 73.3%

**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: 40% (6 women)

**Board refreshment**

- Recruitment of new independent board members with the advice of an international executive search firm
- 6.3 years average term of office
Board of Directors and Committees: Composition

Roles of Chairman and CEO separated since 2014
Lead Independent Director since 2019
14 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
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
Delivering Value through energy transition