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

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol’s website.

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The information contained in the document has not been verified or revised by the Auditors of Repsol.
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

**CE 2019**

- 2% Low Carbon Businesses
- Customer Centric Business: 8%
- Low Carbon Generation: 34%
- Industrial: 55%

**CE 2025**

- 2% Low Carbon Businesses
- Customer Centric Business: 7%
- Low Carbon Generation: 37%
- Industrial: 44%

**CE 2030**

- 5% Low Carbon Retail
- 10% Low Carbon Industrial
- 40% Low Carbon Businesses
- Customer Centric Business: 2%
- Low Carbon Generation: 25%
- Industrial: 35%
- Upstream: 30%

**CE Total: €31 B**

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

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

Updated 2030 ambition:

1. 45% Updated 2030 ambition
2. 40% Low Carbon Businesses
Repsol’s ESG model and decarbonization DNA
Decarbonization is in Repsol’s DNA

- First Sustainability Day, 2016
- 2016-2020 CHG emission reduction plan
- World Bank’s ZEF by 2030
- OGMP
- Global Sustainability Plan
- Targets (scope 3)
  - 2020: 7.3%
  - 2040: 40%
- 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
- 2021-2035 CHG reduction plan 1.5 Mt CO₂e
- First natural gas M/O certification
- First scope 3 emissions verification of assets under ISO 14064-1

- First company in the oil and gas sector to support the Kyoto Protocol
- Climate Change Unit
- First CDP report
- Energy efficiency policy
- First variable employee remuneration linked to GHG reductions
- Support for the Paris Agreement, Paris Pledge for Action
- OCCI
- Methane Guiding Principles
- Internal carbon price
- First company in the oil and gas sector to issue a green bond
- Decarbonization path with intermediate targets
- Sustainable bond issue
- New Low Carbon Day and strengthened climate objectives

- Transparency
- Metrics and objectives
- Strategy
- Adherence to initiatives
- Organization

The Repsol Commitment
Net Zero Emissions by 2050

IPCC
First climate position
First carbon strategy Clean Energy Ventures
First verification of GHG emissions under ISO 14064-1 standard
2006-2015 CHG emission reduction plan
First variable employee remuneration linked to GHG reductions
Support for the Paris Agreement, Paris Pledge for Action
First company in the oil and gas sector to issue a green bond
Decarbonization path with intermediate targets
Methane Guiding Principles
Internal carbon price
First company in the oil and gas sector to commit to net zero emissions by 2050
Sustainability Committee of the Board of Directors
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 | ▪ 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 | | | ▪ Ambition: Drive technological innovation as a lever of transformation towards more sustainable business models | | | |
| ⬇️ | ⬆️ | ⬆️ | ⬆️ | ⬆️ | ⬆️ |
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%

... average found across the oil and gas sector. 17.47%

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)

**Legal requirements**

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

**Reporting frameworks**

<table>
<thead>
<tr>
<th>Framework</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>GRI</td>
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<tr>
<td>SASB</td>
<td>✔</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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</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
<table>
<thead>
<tr>
<th><strong>Upstream: Repsol E&amp;P priorities 2021-25</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF as a priority</strong></td>
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<tr>
<td>(Leading FCF B-even)</td>
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<tr>
<td>- FCF breakeven &lt;$40/bbl</td>
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<tr>
<td>- Low capital intensity and flexibility</td>
</tr>
<tr>
<td>- Generate €4.5 B FCF @ $50/bbl &amp; $2.5 HH</td>
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<tr>
<td>- -15% OPEX reduction</td>
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<tr>
<td><strong>Resilient Value delivery</strong></td>
</tr>
<tr>
<td>- Top leading project profitability</td>
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<tr>
<td>- Short pay-back</td>
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<tr>
<td>- Digital program</td>
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<tr>
<td>- Reduction of -30% G&amp;A</td>
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<tr>
<td><strong>Focused portfolio</strong></td>
</tr>
<tr>
<td>- Value over volume</td>
</tr>
<tr>
<td>- Flexible production level (~620 kboed 2021-25)</td>
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<td>- &lt;14 countries</td>
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<td>- Leaner and focused exploration</td>
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<td><strong>Tier 1 CO2 emissions</strong></td>
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<tr>
<td>- Emissions intensity reduction of 75%</td>
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<tr>
<td>- Streamlining to a leaner upstream portfolio</td>
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<tr>
<td>- Decline/exit of carbon intensive and non-core assets</td>
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</tbody>
</table>

**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 ($B)

<table>
<thead>
<tr>
<th></th>
<th>2016-2020</th>
<th>2021-2025</th>
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<tbody>
<tr>
<td>Exploration</td>
<td>2.5</td>
<td>0.8</td>
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</table>
**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)

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

**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

Repsol 2022 E&P Emissions intensity: 17 kgCO₂/boe
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

---

Upstream: EIG’s acquisition of 25% Upstream equity stake for 3.4 B$
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
Ambition to become a leader in renewable H\textsubscript{2} in the Iberian Peninsula

Renewable Hydrogen

Clear ambition\textsuperscript{1} to become Iberian leader

Renewable H\textsubscript{2} capacity under development [GWeq]

New ambitions\textsuperscript{2}

Repsol to become an active H\textsubscript{2} player across uses, and a strategic partner to develop the Government ambition

1. Repsol’s hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
2. Renewable H\textsubscript{2} 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
Strategy 2021-2025. Business decarbonization
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 (2.8x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program
- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations
- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- Solar360: self-consumption
- Solmatch and Ekiluz: communities oriented

To drive 1.4x EBITDA by 2025 (vs. 2019)

A differentiated multi-energy customer centric view

Simplifying the net-zero journeys of our customers
Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

Engage customers

Cross-sell multi-energy

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

6 M\(^1\) Repsol digital customers

>8 M customers by 2025

Repsol'es

Transversal loyalty Program

Other digital assets

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

Home app

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

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

1. 5.5 Million clients at the end of 2022
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.

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.

Innovative program that raises the multi-energy profile of the offer to its customers.
Single supplier, covering all client needs. Including fuels, electricity, gas, solar and e-mobility.
6 M Waylet users as potential customers.
Setting the new business priorities

- Upstream
- Yield and Focus

- Industrial
- Yield and New Platforms

- Customer-centric
- Yield and Transformation

- Low-carbon generation
- Business Build
Developing a competitive renewable player with international platforms

Low-Carbon Generation

- **20 GW**
  - Increased Renewables capacity by 2030

- **>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

- **+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

- **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.

- **In operation**
  - 1.9 GW

- **Under construction**
  - 1.0 GW

- **FID already approved**
  - 1.4 GW

- **FID expected before YE 2023**
  - 1.3 GW

- **Already secured by 2023**
  - 5.6 GW

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

- **Selectively investing to create value**
Strong portfolio of advanced stage projects with short term material growth and robust profitability

Spain

- **Hydroelectric plants**
  - PI (2 plants)
    - Capacity: 175 MWp
    - Technology:
- **Delta I**
  - Capacity: 338 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: 65 MWp
  - Technology:
- **Kappa**
  - Capacity: 126 MWp
  - Technology:
- **Elena**
  - Capacity: 270 MWp
  - Technology:
- **Delta II (phase 1)**
  - Capacity: 253 MWp
  - Technology:
- **Delta II (phase 2)**
  - Capacity: 612 MWp
  - Technology:
- **Kappa**
  - Capacity: 126 MWp
  - Technology:
- **Elena**
  - Capacity: 270 MWp
  - Technology:

US

- **Jicarilla I + Storage**
  - Capacity: 63 MWp + 21 MWp
  - Technology:
- **Outpost**
  - Capacity: 629 MWp
  - Technology:
- **Frye**
  - Capacity: 637 MWp
  - Technology:
- **Antofagasta**
  - Capacity: 597 MWp
  - Technology:
- **Atacama**
  - Capacity: 190 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

**ABO Wind**

- 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.

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(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
Decarbonization Metrics & targets

04.
How to assess the climate credentials of energy companies?

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

**Carbon Intensity reduction** (% CO₂e/energy)
- 2025-2030-2040-2050 w/ scope 3 included
- Three metrics for scope 3: primary energy*, end-user sales**, total sales**

**Absolute emission reduction** (% of CO₂e)
- Scope 1+2 operated 2030’
- Scope 1+2+3 net 2030’

**Emission reduction E&P**
- Methane intensity 2025 (%methane/gas output)
- Routine flaring reduction 2025 (%)
- Emission intensity reduction 2025 (%CO₂/boe)

**Business metrics driving CO₂ emissions**
- GW renewable power generation capacity: 2025-2030’, 2040-2050’’
- Ton/yr production of renewable liquid fuels: 2025-2030’, 2040-2050’’
- GWe production of renewable hydrogen: 2025-2030’, 2040-2050’’
- E&P production’’ (boed)
- Oil processed in refineries’’ (ton/yr)

**Capital allocation** (% of total capital allocated to low-carbon)
- % Capex’ 2021-2025, 2030-2050
- % Capital employed’ 2030, 2040-2050

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

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 Targets</th>
<th>2020 Targets</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>-10%</td>
<td>-12%</td>
<td>-20%</td>
<td>-25%</td>
<td>-40%</td>
<td>-50%</td>
</tr>
<tr>
<td>2021</td>
<td>-15%</td>
<td>-28%</td>
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</table>

Absolute emissions reduction (%)

- Scope 1&2 operated emissions [Mt CO₂eq]
  - 2016: 55%
  - 2030: 0% (0% reduction)

- Scope 1,2&3 net emissions [Mt CO₂eq]
  - 2016: 30%
  - 2030: 0% (0% reduction)

Methane intensity reduction 2025 vs 2017 (%)

- OLD: -25%
- NEW: -85%
- Target intensity*: 0.20%
Metrics and targets: managing the time horizon

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Central scenarios

Short-Medium term (2021-2030)
- Strategic Plan
- E&P

Long-term (2031-2050)
- 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 Sakateng (Indonesia)

2016 E&P portfolio transformation 2030

Natural Climate Solutions (NCS) CO2 Capture and storage (including CCUS and DAC)
Renewable electricity generation Renewable fuels production E&P portfolio transformation IIC % achieved by 2030

SDS NZE

28% 28%
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
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

- **J. Robinson West**
  - Independent Non-Executive

- **María del Pino Velázquez**
  - Independent Non-Executive

- **Isabel Torremocha**
  - Independent Non-Executive

- **Philippe Reichstul**
  - Other Non-Executive

- **Ignacio Martín**
  - Independent Non-Executive

- **Iván Martín**
  - Independent Non-Executive

- **Antonio Brufau**
  - Chairman – Other Non-Executive

- **Josu Jon Imaz**
  - Chief Executive Officer – Executive

- **Mariano Marzo**
  - Lead Independent Director

- **Aurora Catá**
  - Independent Non-Executive

- **Arantza Estefanía**
  - Independent Non-Executive

- **Carmina Ganyet**
  - Independent Non-Executive

- **Teresa García-Milá**
  - Independent Non-Executive

- **Emilio Lopez Achurra**
  - Other Non-Executive

**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

- **Roles of Chairman and CEO separated since 2014**
  - 14 meetings in 2022
  - 100% attendance

- **Meetings in 2022**
  - 100% attendance
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 & Poor's 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