Low Carbon Day
Boosting the Transition

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CEO
Disclaimer

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#RepsolLowCarbonDay
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01.
Repsol Strategy recapitulation
Decarbonizing the portfolio

Repsol Strategic Plan 21-25 is a transformation story, based on decarbonization, and will be done in a way that benefits Repsol as a whole.

### De-carbonize the portfolio

- Profitable business platforms with leading advantaged positions
- An achievable ambition and multi energy company growth
- Distinctive ambition for transformation

### New operating model

- Leveraging on our businesses vertical and horizontal integration

![Diagram](image-url)
Repsol with the right ambition and more feasible

Repsol’s transformation story has a distinctive approach and differentiated starting point, with a right ambition and scale to afford decarbonization

- De-carbonization as a **business opportunity** creating profitable Transition growth platforms
- **More credible and feasible ambition**, right aligned with allocated Capex
- **Legacy business** providing cash-flow to enable the transition

- **Large enough** to build a leading player in the Energy Transition
- **Small enough** in the O&G universe to feasibly transform the portfolio with attractive opportunities

- **Customer leadership in Iberia** with differential **brand** over competitors
- **Tier#1 industrial sites** provide unmatched platforms for emerging de-carb business
- Iberian peninsula with local advantages on project economics (green H₂, e-fuels, circularity), provided by a **large renewable resource base**
Decarbonizing through a hybrid platform

Fit for 55 package reinforces Repsol’s vision in which a combination of electrification and low carbon products is the best solution to decarbonize the economy.

Repsol’s hybrid solution supports a cost-efficient transformation based on competitive advantages.

<table>
<thead>
<tr>
<th>Low Carbon Products</th>
<th>Electrification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable biofuels</td>
<td>Renewable electricity</td>
</tr>
<tr>
<td>Renewable hydrogen</td>
<td></td>
</tr>
<tr>
<td>E-fuels</td>
<td></td>
</tr>
<tr>
<td>Biogas</td>
<td></td>
</tr>
<tr>
<td>Carbon sinks</td>
<td></td>
</tr>
<tr>
<td>Renewable electricity</td>
<td></td>
</tr>
</tbody>
</table>

Fit for 55 package relies both on electrification and low carbon products as levers to achieve the emissions reduction target.

- **Industry**: 1.1% p.a. increase in renewable share in final energy & non-energy consumption
  - 50% renewable hydrogen

- **Transport**: 13% greenhouse gas intensity reduction
  - Transport: >2.2% Adv. biofuels & >2.6% RFNBO\(^1\)
  - Aviation: >5% SAF including >0.7% RFNBO
  - Cars & vans: PoR every 60km
  - Heavy duty: PoR every 60-100km
  - H\(_2\) stations every 150km

- **Buildings**: 49% renewable share in final energy consumption

**310Mt CO\(_2\)eq to 2030 based on natural climate solutions (LULUCF\(^2\))**

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1. RFNBO: Renewable Fuels of Non-Biological Origin, SAF: Sustainable Aviation Fuels
2. LULUCF: “Land use, Land-use change and forestry”
02. Low carbon strategy progress
02. Low carbon strategy progress

Building on our commitment since Net Zero announcement

Repsol today has a relevant low carbon portfolio, moving forward in 2021

<table>
<thead>
<tr>
<th>Industrial</th>
<th>Renewables</th>
<th>Customer Centric</th>
<th>Carbon sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 kt/y total bios produced</td>
<td>1.1gw Operational(^1) in Spain and in Chile</td>
<td>24 M customers</td>
<td>Natural Climate Solutions investments via Repsol Foundation</td>
</tr>
<tr>
<td>250 kt/y advanced bios</td>
<td>11.7gw Strong pipeline</td>
<td>Leader in multi-energy low carbon products(^2)</td>
<td>Carbon offsetting program in Waylet app</td>
</tr>
<tr>
<td>First 7kt biojet batch</td>
<td></td>
<td>&gt;1,300 Total Points of Recharge</td>
<td></td>
</tr>
<tr>
<td>Circular polyolefins CCU demo plant Project</td>
<td>Hecate</td>
<td>1.26 M P&amp;G customers(^3)</td>
<td>Sakakemang CCS</td>
</tr>
<tr>
<td></td>
<td>Signed agreement with Agbar and Enerkem</td>
<td>+12% growth in 1H21</td>
<td>Engineering phase</td>
</tr>
<tr>
<td></td>
<td>Cartagena C43 Start of works</td>
<td>Gana Energia</td>
<td>E-fuels demo plant</td>
</tr>
<tr>
<td></td>
<td>H(_2) business plan &amp; team in place</td>
<td>Acquired a majority stake in Gana Energia</td>
<td>Engineering phase</td>
</tr>
<tr>
<td></td>
<td>Engineering phase three units &gt;100MW FID 2.5 MW electrolyzer in Petronor</td>
<td>Distributed Generation</td>
<td>Green Engine</td>
</tr>
<tr>
<td></td>
<td>PPAs</td>
<td>Launched B2B &amp; B2G solar communities</td>
<td>Launch of high scale forestation plan with Sylvestris</td>
</tr>
</tbody>
</table>

| +€300 M Capex in Low Carbon Businesses vs Previous 2021 guidance, accounting for >30% of 2021 Capex |

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1. Operating capacity of Delta I (335 MW), Cabo Leonés III phase I (78 MW – 50% WI) and hydro assets (699 MW)
2. Spain Market share in volume; value for 2019
3. Including customers from Gana Energía
02. Low carbon strategy progress

Low carbon business platforms:

**Industrial Transformation: 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 photo electrocatalysis (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

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1. Considering gross capacity of projects developed by 2030
02. Low carbon strategy progress

Low carbon business platforms:

Renewable Generation: increasing our ambitions

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

- **>10%**
  - Best-in-class Equity IRR

- +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

- 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

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.
02. Low carbon strategy progress

Low carbon business platforms:

Customer Centric Business: building on our advantages

- Unique position to serve the multi-energy needs of our customers
- 3M Waylet by end 2021 (+50% 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
- Solify: self-consumption
- Solmatch and Ekiluz: communities oriented

8 Million
Digital clients by 2025

+1,000
Public PoR by 2022 in Iberia

+180
Solar communities expected by 2021 YE

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

A differentiated multi-energy customer centric view

- Biofuels & synthetic fuels
- Traditional fuels
- Mobility services
- Autogas & NGV
- Convenience stores
- CO₂ offset
- Power & Gas
- P&G value-added services
- New Energy Services - Distributed generation
- LPG services

Simplifying the net-zero journeys of our customers
02. Low carbon strategy progress

Low carbon business platforms:

Carbon Sinks: committed with climate neutrality

Carbon, capture, utilization & storage

- Sakakemang – storage capacity of 2 Mtpa of CO₂ and €247 M total investment
- Actively involved in OGCI’s CCUS hubs initiative

CCUS projects

Sakakemang world-scale CCS project by 2027

Natural Climate Solutions

Green Engine

Forestry program through Repsol Foundation

- 70,000 Ha of forests
- Voluntary Carbon Market advocacy
- A €100 M Carbon Fund

Supporting our pathway to Net Zero

Relying on our expertise to abate emissions competitively

Sakakemang CCS project

- 2 Mte CO₂ /yr
- 30 Mte CO₂ Cum.
- 2027-2040

Reforesting areas to both capture carbon and protect biodiversity

Green Engine initiative

- 70,000 Ha
- 60 M. Trees planted
- 2021-2026
03. Ambition and targets review
Increasing our ambition

Repsol increased its renewable and hydrogen ambition and sets new CCB targets, encouraged by new opportunities, technology and favorable climate policy momentum.

**03. Ambitions and targets review**

**Green H₂ generation capacity¹ (GWeq)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Old ambition</th>
<th>New ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.4</td>
<td>0.55</td>
</tr>
<tr>
<td>2030</td>
<td>1.2</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Renewable generation capacity²,³ (GW)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Old ambition</th>
<th>New ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>5.2</td>
<td>6</td>
</tr>
<tr>
<td>2030</td>
<td>12.7</td>
<td>20</td>
</tr>
</tbody>
</table>

**Public PoR by 2022 in Iberia**

- **+1,000 Ultra / Fast chargers every 50 km**

1. Net electrolyzer capacity (GW)
2. Gross renewable generation capacity
3. Original SP 7.5GW and 15GW Low Carbon Generation, (5.2GW and 12.7GW Renewable Generation)

Supported by favorable policies

Good progress being made

Strengthening our customer orientation
Repsol 2030 targets

Repsol increases its Capex in low carbon 21-25, due to value accretive identified opportunities, accelerating our transformation to 2030.

Repsol SP 21-25 updated Capex

$18.3B \rightarrow 19.3B$

$30\% \rightarrow \sim 35\%$

- **Hydrogen** business build up
- **Accelerated Renewables** expansion
- **Other low carbon** initiatives

Repsol 2030 ambition is increased from 40% to 45% Capital Employed in LCB$^2$

1. Includes new low carbon platforms, low carbon generation investments, decarbonization efficiency investments, e-mobility, and value-added services.
2. 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.

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation ($2B in 2019$).
03. Ambitions and targets review

Repsol reviewed Net Zero pledge

A favorable regulatory environment and technological breakthrough encouraged Repsol to even further its CII intermediate targets

First O&G to claim Net Zero emissions
Committed in 2019, Increased in 2020, Reinforced in 2021

Carbon Intensity Indicator\(^1\) reduction targets [gCO\(_2\)/MJ]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targets</td>
<td>-15%</td>
<td>-28%</td>
<td>-55%</td>
<td>-100%</td>
<td></td>
</tr>
</tbody>
</table>

New Ambition to accelerate the path to Net zero emissions in scopes 1, 2 and 3\(^2\)

\(^1\) 2016 baseline.
\(^2\) Emissions based on the use of the products from our upstream production.
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