This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol’s financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words “expects”, “anticipates”, “forecasts”, “believes”, “estimates”, “notices” and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol’s control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the “Comisión Nacional del Mercado de Valores” in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APM). 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.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.
Strategic Plan 2021-2025:
Delivering a compelling investment case into the Transition

- A legacy **double-geared engine** providing cash-flow and solid foundations for the Transition
- **Profitable business platforms** with leading **advantaged positions**: Iberia & Downstream
- **New operating model**, catalyzing value transparency & De-carbonization
- Leading shareholder distribution with a **top quartile remuneration**
- Preserving our financial strength

- A **profitable** ambition of net zero emissions and multienergy **company growth** (FCF growth)
- **Distinctive** potential for transformation to 2030 in terms of speed, intensity and feasibility

A profitable company in the Energy Transition with strong cashflow growth & capital discipline
Index

01. Path to 2030
02. Strategy 2021-2025
03. Business strategies
04. Stepping up energy transition
05. Delivery 2022
Path to 2030

01.
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

New operating model

Profitable

FCF growth

Advantaged transformation

Four verticals

New partnerships

Value crystallization

Towards Net Zero emissions

Leading investor proposition
Repsol 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>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<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>
<tr>
<td>44%</td>
<td>44%</td>
<td>30%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

% Low Carbon Businesses

- 2% Customer Centric Business
- 8% Low Carbon Generation
- 25% Industrial
- 30% Upstream

2030 Ambition

- 40% Low Carbon Businesses

5% Low Carbon Retail

10% Low Carbon Industrial

5% Low Carbon Retail

10% Low Carbon Industrial

New 2030 ambition

Growing 2030 FCF well above 2025

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

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 homogenous 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)
Ensuring strong performance and financial strength
In an uncertain economic and commodities environment

- Efficiency & capital discipline
- Capex reduction
- Prudent financial policy and commitment with current credit rating

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

Self-financed plan @$50/bbl & $2.5 HH
Ensuring shareholder value maximization

Delivering financial targets while transforming the company
Ambition 21-25

2021 - 2022

2023 - 2025
Strong growth in per share metrics driving valuation upsides

1. 2019 @$50/bbl & $2.5 HH
Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)
**Self-financed plan**

**Cash generation**

### Cumulative sources and uses of cash, 2021-2025 (B€)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.</td>
<td>Includes interests and others as dividend to minority shareholders and hybrid bond interests</td>
</tr>
<tr>
<td>Divestments(^1)</td>
<td>29.4</td>
</tr>
<tr>
<td>1.4</td>
<td>20.4</td>
</tr>
<tr>
<td>5.0</td>
<td>4.7</td>
</tr>
<tr>
<td>9.3</td>
<td>4.4</td>
</tr>
<tr>
<td>12.6</td>
<td>18.3</td>
</tr>
<tr>
<td>Shares buyback &amp; Optionalities</td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

**Financials**

<table>
<thead>
<tr>
<th>Capex</th>
<th>29.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>12.6</td>
<td></td>
</tr>
<tr>
<td>18.3</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>2.0</td>
</tr>
<tr>
<td>Financials(^2)</td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

**2021-2025 B-even post-dividends ($/bbl)**

- **$50/bbl** FCF BE (inc. SBB)
- **< $45/bbl** FCF BE pre-SBB

**Additional Low Carbon capex 2021-2025 \(^3\)**

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

---

1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
2. Includes interests and others as dividend to minority shareholders and hybrid bond interests.
3. Corresponds to a +€1 B low carbon capex increase over the original objective in the Strategic Plan.
**Discipline, flexibility and transformation**

**Capex 21-25**

**Building up transformation within 2021-2025**

- **Capex (B€/y)**
  - 2019: 4.0
  - Avg. 2021-2025: 3.6

- **Upstream**
  - 0.2
- **Industrial**
  - 0.3
- **Customer-Centric Business**
  - 2.5
- **Low carbon Generation**
  - 1.6

**Profitable decarbonization**

- **IRR-WACC (%)**
  - >10%

**Updated ambitions**

- **Capex to Low Carbon projects in 2021-2025**
  - €6.5 B
- **35% of total capex**

**Updated ambition**

1. Specific WACC per each business
2. The total capex in low carbon projects increases to ~€6.5 in 2021-2025 from the original SP objective of €5.5 B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%
3. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services

Note: Not including Corporation in capex numbers.
Legacy and new businesses driving portfolio performance along the Transition

**Contribution to portfolio financial profile 21-25**

- **FCF generating business**
  - 21-25 Net Cash Contribution
    - +€3.6 B FCF 21-25

- **Growth business**
  - Transform 2.0
    - Industrial
      - +€5.1 B FCF 21-25
  - Low Carbon Generation
    - -€2.3 B FCF 21-25

**Focus and efficiency**

**Contribution to carbon intensity reduction**

- Low carbon strategies
- Circular economy
- Low carbon products
- Portfolio Decarbonize
- Customer Centric
- Low carbon generation

---

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses.
   
   Note: Corporate values not considered.
Leading distribution and clear capital allocation framework

Resilient shareholder distribution

Capital reduction 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital</th>
<th>Shareholder distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>75 M</td>
<td>€0.60</td>
</tr>
<tr>
<td>2022</td>
<td>50 M</td>
<td>€0.63 (+25% over original SP commitment)</td>
</tr>
</tbody>
</table>

At base case

- Shareholder distribution

If Price deck improves

- Extra shareholder distribution
- Additional Low carbon CAPEX

If Price deck worsens

- Capital reduction

Capital allocation priorities

1) The Board of Directors has proposed a 5% increase in the cash dividend, to 0.63 euros per share, and a Capital Reduction through the redemption of 75 M shares to be executed after the next AGM 2022. Additional Capital Reduction through the redemption of 50 M shares, as 2022 price scenario settles, to be executed in 4Q22, once approved by next AGM 2022.

2) 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB.
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing¹ 25% average

| Debt 2020 | ≈ | Debt 2025 |

EBITDA 2020 → EBITDA 2025 €8.2 B

Same Debt with strong EBITDA growth

- Gearing¹ threshold clearly below 30%

Strong Liquidity Position

Proforma 2020 (Billion €)

<table>
<thead>
<tr>
<th>Proforma 2020</th>
<th>2021-22</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>3.4</td>
<td>2.9</td>
</tr>
<tr>
<td>5.7</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>3.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Current liquidity covering > 1.3 times total maturities in the whole period
- Affordable and well-distributed maturities through the SP horizon
- Diversified financing sources including hybrids

¹ Gearing ratio defined as reported net debt / (net debt + equity)
03. Business strategies
Setting the new business priorities

- **Upstream**
  - Yield and Focus

- **Industrial**
  - Yield and New Platforms

- **Customer-centric**
  - Yield and Transformation

- **Low-carbon generation**
  - Business Build
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 on capital efficiency and cash generation

**Upstream**

**FCF (B€) @50/2.5**

- 2016-2018: 0.6
- 2019-20: 0.9
- 2020-25: x 1.5

**FCF BE, Brent ($/bbl)**

- 2016-2020: < 50
- 2021-2025: < 40

**OPEX reduction (B€)**

- Av. 2016-20: 2.1
- Av. 2021-25: 1.8

**Emissions reduction (Mt CO₂)**

- 2020: 10.3
- 2021-2025: 2.5

---

1. In our operated assets, vs. 2018
2. In our operated assets, vs. 2017
Focus portfolio and capex allocation: Playing to our core areas

Upstream

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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

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

**Upstream**

**Resilient and Flexible capital program**

**Self-funded projects**

- **Alaska Pikka (USA)**
  - Capex 21-25: 0.6 B$ (Oil)
  - Plateau: 2025

- **Leon Castle (USA)**
  - Capex 21-25: 0.1 B$ (Mainly oil)
  - FO: 2024

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$ (Mainly oil)
  - FO: 2024

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

- **Lapa SW (Bra)**
  - Capex 21-25: 0.5 B$ (Gas)
  - FO (SW): 2022

- **Shenzi (USA)**
  - Capex 21-25: 0.4 B$ (Mainly Oil)
  - FO (SW): 2022

- **BPTT (T&T)**
  - Capex 21-25: 0.6 B$ (Mainly gas)
  - FO: 2024

- **BM-C-33 (Bra)**
  - Capex 21-25: 0.5 B$ (Gas development)
  - FO: 2020

- **YME (Nor)**
  - Capex 21-25: 0.2 B$ (Oil (Brent))
  - FO: 2021

- **Campos (Bra)**
  - Capex 21-25: 0.2 B$ (Mainly gas (fixed))
  - FO: 2025

- **Shore (USA)**
  - Capex 21-25: 0.4 B$ (Mainly Oil)
  - FO (SW): 2022

- **Marcellus (USA)**
  - Capex 21-25: 0.6 B$ (Gas (HH))
  - FO: 2025

- **Prod. Adding (UK)**
  - Capex 21-25: 0.3 B$ (Mainly oil)
  - FO: 2025

**Projects**

- **Brent BE ($/bbl)**
  - Brent: <36

- **NPV BE**
  - Brent: <36

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

**Except Marcellus, HH BE as of Jan 2021**
Progressing in portfolio rationalization and FIDs

**Upstream**

### Portfolio rationalization

- **Spain**
  - Cease of production
- **Russia**
  - AROG JV
  - Karabashsky Eurotek
  - Yugra
  - Karabashsky ASB Geo
- **Vietnam**
  - Block 46 CN
  - Blocks 15-2 and 16/01
- **Ecuador**
  - Blocks 16 and 67
- **Greece**
  - Block Aitolioakarnania
  - Block Ioannina
  - Block Ionian
- **Malaysia**
  - PM3 CAA
  - Kinabalu
  - PM305/314

### FIDs 2022

- **Pikka Unit**
  - 3Q22
- **Leon/Castile**
  - 2Q22
- **Lapa SW**
  - 3Q22

---

**Completed the exit from Upstream operations in six countries**

Includes transactions completed in 2021 and 1Q22
High grading portfolio supporting carbon intensity reduction

Repsol to become tier 1 lowest carbon intensity with a 75% reduction

Emissions intensity per barrel produced (kgCO₂/boe)

Emissions reduction projects in most intensive assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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

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

- Upstream
- Industrial
- Customer-centric
- Low-carbon generation
- Yield and New Platforms
- Yield and Focus
- Yield and Transformation
- Business Build
Maximizing yield and developing the next wave of profitable growth

<table>
<thead>
<tr>
<th>Refining¹</th>
<th>Chemicals</th>
<th>Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Net Cash Margin 1Q Solomon and Wood Mackenzie</td>
<td>- Differentiation with high value products</td>
<td>- Maximize the integration and value from assets</td>
</tr>
<tr>
<td>- Advantaged position</td>
<td>- Growth in incoming opportunities</td>
<td>- Incremental growth in key products and markets</td>
</tr>
<tr>
<td>- Enhancing competitiveness and operational performance</td>
<td>- Feedstock flexibility: 60% LPGs to crackers vs 25% EU average</td>
<td></td>
</tr>
</tbody>
</table>

Maximizing margin across businesses through a highly integrated position

<table>
<thead>
<tr>
<th>CFFO (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

Recovery poevid levels by 2023

 Avg '15-'19  Avg '21-'22  Avg '23-'25

IMC $/bbl

1. Includes Spain and Peru R&M

1. Includes Spain and Peru R&M

2. 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 CO₂)

2. New platforms

- 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, CO₂, etc.)

3. Yield

Cash generation in a complex environment

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

- Automated and self-learning plant optimization based on real-time data
- Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)
- Integrating value chain management through planning models based on AI and machine learning
- Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO₂)

- 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, CO₂, etc.)

Resilient and cash generator also in a complex environment
Solid cashflow generation and new businesses build up

**Industrial**

**FCF (B€)**
- 2019: 0.9 B€
- Av. 2021-22: 0.6 B€
- Av. 2023-25: 1.3 B€

**CAPEX (B€)**
- 2019: 0.9 B€
- Av. 2021-25: 0.9 B€
  - Low carbon: 0.2 B€
  - High carbon: 0.7 B€

2025 BE¹ reduction
>$1.5/bbl

CO₂ reduction² by 2025
> 2 Mt CO₂
Maintaining competitiveness in a complex environment

Maximizing margins

Refining Margin Indicator projections progressively recovering

- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

New decarbonization platforms returns

Strategic focus on competitiveness increase

Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven @Repsol contribution margin indicator ($/bbl)

- 2022
- 2025

Repsol contribution margin indicator differential vs. reference

1. Repsol consistently above market reference (+$1.6/bbl ’15-’19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.
25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction

Maximizing energy efficiency with attractive returns

Industrial energy efficiency 2021-2025

- Adapting 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 reduction

€0.4 B Total Capex

>200 Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant

- Advanced HVO plant - Reducing 900 kt/y CO₂ emissions
  - Investment: €188 M
  - Capacity: 250 kta
  - Sustainable biofuels: From waste per year
  - Location: Cartagena

Chemicals circularity

- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins
  - Investment: €70 M
  - Capacity: 74 kta
  - Circular polyolefins: Puertollano

Biogas generation plant from urban waste

- Biogas to substitute traditional fuel consumption
  - Investment: €20 M
  - Capacity: 10 kta
  - Urban waste: Petronor

Net zero emissions fuel plant

- E-fuel production from renewable hydrogen (electrolysis) and CO₂
  - Investment: €60 M
  - Capacity: 10 MW
  - Electrolyzer: Petronor

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

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

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

**Key foundations**

**Longstanding Iberian Energy Leader**

**Mobility leader in continuous transformation**

**High-growth power customer business**

**Strategic drivers in Energy Transition**

**Multi-energy**

Cross-sell to current customers and channels, adding new services (E-Mobility, Energy Services & Advanced mobility services)

**Customer centricity**

Roll out the new transversal loyalty program, developing engagement with end customers

**World-class digital**

Expand digit platforms for customer engagement (Waylet & Vivit apps), with AI based personalization and advanced pricing

**Ways of working**

More autonomous management, strengthening entrepreneurship culture
Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base

Engage customers

>35 M Energy customers

>24 M Repsol customers

>10 M Repsol registered customers

2 M¹ Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

Transversal loyalty Program

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

Other digital assets

Repsol.es

Mobility app

Home app

Waylet

1. 4 Million clients in April 2022

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025
Growth ambition with strong FCF generation

Customer Centric Business

**Digital customers (’000)**
- 2020: 2,000
- 2025: 8,000
  - Increase by x 4.0
  - Total growth: 1,100 k → 2,000 k

**EBITDA (B€)**
- 2019: 1.0
- 2020: 0.9
- 2025: 1.4
  - Increase by x 1.4

**FCF (B€)**
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
  - Increase by x 1.3

**P&G + E-Mobility customers**

**Mobility contribution margin (M€)**
- Increase by x 1.15

**Non-oil contribution margin (M€)**
- Increase by x 1.25
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 RES player with international platforms

Low-Carbon Generation

Estimated low carbon operating capacity (GW)\(^1\)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>2019</th>
<th>3.0 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Launch <strong>organic growth</strong> – development of Ready to Build and earlier stage assets</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Develop RES capabilities and project pipeline</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Build and put in operation pipeline, with <strong>more than 500 MW per year</strong> in early-stage assets</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Create international platforms</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase II</th>
<th>2020-2025</th>
<th>8.3 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>New ambition</td>
</tr>
<tr>
<td>-</td>
<td>Accelerate organic development to <strong>more than 1 GW per year</strong></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Optimize portfolio with an opportunistic approach</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III</th>
<th>2026-2030</th>
<th>20 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>New ambition</td>
</tr>
</tbody>
</table>

1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile
2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M
3. As a result of increased ambitions in Renewable Capacity generation, the Low Carbon generation objective has increased from 7.5 to 8.3 GW in 2025 and from 15 to 20 GW in 2030 compared to the original commitments in the SP.

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

**Capex (B€)**

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

**Gross EBITDA\(^2\) (M€)**

- 2019: 40
- 2025: 331

Spanish average power price 42.5 €/MWh
Strong portfolio of advanced stage projects with short term material growth and robust profitability

**Spain**

- **Hydroelectric plants**
  - Capacity: 899 MWp
  - Technology: PI (2 plants)

- **Delta**
  - Capacity: 336 MWp
  - COD: 2021

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

- **Valdesolar**
  - Capacity: 264 MWp
  - Technology: Windfloat (PT)

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

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

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

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

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

- **Cabo Leonés III ph. 2**
  - Capacity: 397 MWp
  - Technology: Cabo Leonés III ph. 2

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology: Hydro

**Chile**

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

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

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

- **Cabo Leonés III ph. 2**
  - Capacity: 397 MWp
  - Technology: Cabo Leonés III ph. 2

- **Hydroelectric plants**
  - Capacity: 55 MWp
  - Technology: Hydro

Source: Company information

Notes:
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

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

Start-up of Jicarilla-2

Jicarilla-1 under construction

2nd FID taken in February 2022
(600 MW solar project in Texas)

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

![Cumulative MW under negotiation PPA](image1.png)
![Cumulative MW projects sold with PPA](image2.png)
![Cumulative MW projects sold without PPA](image3.png)

As of May 2021

1. 2,837 MW Projects under negotiation PPA pending to be sold
2. 1,907 Cumulative MW projects sold with PPA
3. 631 Cumulative MW projects sold without PPA

Low-Carbon Generation

Early and mid term projects

Solar PV
13.8 GWdc

Batteries
3.0 GWdc

16.8 GWdc

NYISO
WECC
PJM
ERCOT

Projects under negotiation PPA pending to be sold
Cumulative MW projects sold with PPA
Cumulative MW projects sold without PPA
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves.

<table>
<thead>
<tr>
<th>Industrial transformation</th>
<th>2020-2025</th>
<th>2025-2030</th>
<th>+2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced biofuels, biogas and recycling</td>
<td>Renewable hydrogen</td>
<td>Synthetic fuels (e-fuels)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Renewable generation</th>
<th>2020-2025</th>
<th>2025-2030</th>
<th>+2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid plants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stationary energy storage</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer-centric businesses</th>
<th>2020-2025</th>
<th>2025-2030</th>
<th>+2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low carbon power retail + Energy Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dual-platform advanced mobility</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Carbon sinks</th>
<th>2020-2025</th>
<th>2025-2030</th>
<th>+2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Climate Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carbon Capture Utilization &amp; Storage</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Forestry JV
Ambition to become a leader in renewable H₂ in the Iberian Peninsula

Renewable Hydrogen

**Multi-technology approach**
- Providing flexibility, and optimizing production

**Electrolysis**
- Biomethane in existing 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
- 0.55 GWeq in 2025
- 1.2 GWeq in 2025 (64 kt/y)
- 1.9 GWeq in 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\(^1\) \(\sim 30\%\) 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

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

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

![Graph showing production cost comparison between 2019 and 2030 for Spain and Germany](image)

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)

![Graph showing production cost comparison between Spain and Germany in 2030](image)

---

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 €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

+35% production cost

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+35% production cost
Repsol becoming an advantageous producer of low carbon fuels

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)
- Positioning, scale and relevance of our industrial hubs key to secure feedstock
  - Average projects IRR >15%

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

Repso with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

- > 65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large availability of required feedstock with flexibility between alternatives
- ~4 Mt of waste to be used as raw materials by 2030

1. Gross volumes
2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing units.
Repsol to develop widespread, smart, conveniently-located charging network

**e-Mobility**

| 2022 Ultra / Fast chargers every 50km | +1,000 public chargers |

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

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

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

More than double growth in enhancing contribution margin per customer

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

<table>
<thead>
<tr>
<th>Pre-TwP mobility margin</th>
<th>Current mobility margin</th>
<th>Expected e-Mobility margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><img src="image" alt="Graph" /></td>
</tr>
</tbody>
</table>

- Incremental Home margin
- E-mobility margin
Renewed decarbonization ambition

Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂/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>2019 Targets</td>
<td>-10%</td>
<td>-20%</td>
<td>-40%</td>
<td>-80%</td>
<td>-100%</td>
</tr>
<tr>
<td>2020 Targets</td>
<td>-12%</td>
<td>-25%</td>
<td>-50%</td>
<td>-75%</td>
<td>-100%</td>
</tr>
</tbody>
</table>

Methane intensity reduction 2025 vs 2017 (%)

- OLD
  -25%

- NEW
  -85%

Target intensity* 0.20%

Absolute emissions reduction (%)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>2016</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1&amp;2 operated emissions [Mt CO₂eq]</td>
<td>-55%</td>
<td></td>
</tr>
<tr>
<td>Scope 1,2&amp;3 net emissions [Mt CO₂eq]</td>
<td>-30%</td>
<td></td>
</tr>
</tbody>
</table>

Reporting, Governance, Capital allocation

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

* Operated methane emissions / marketed gas (% v/v)
Solid start to 2022 in an increasingly complex and volatile environment

Key messages

- **€1.1 B**
  Adjusted Net Income
  +124% y-o-y
  +21% q-o-q

- **€1.1 B**
  CFFO
  +6% y-o-y
  Material Working Capital outflow

- **€3.1 B**
  CFFO ex-WC
  €1 B higher vs 4Q21

- **€5.9 B**
  Net Debt
  €138 M increase vs Dec’21

- **19.5%**
  Gearing
  -0.7 p.p. vs 4Q21

Results improvement driven by Exploration & Production

Cash flow generation held-back by impact of higher prices in inventories

Prioritizing security of supply while boosting the Energy Transition

Maximizing value and developing new business and corporate model
Value-over-volume strategy while moving forward in key projects

Divisional performance – Upstream

### Developing activity
Efficiency and portfolio high-grading
Anticipating the 3rd rig in Eagle Ford

### Portfolio actions
Exited Russia, Malaysia, Ecuador and Greece
Disposal of two licenses in Norway

### Progress in 14 Key SP Projects

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q21 Production (Kboe/d)</th>
<th>4Q21 Production (Kboe/d)</th>
<th>1Q22 Production (Kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>561</td>
<td></td>
<td>558</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; RoW</td>
<td>558</td>
<td>558</td>
<td></td>
</tr>
</tbody>
</table>

(1) Production decrease mainly due to divestment of producing assets, the stoppage of production in Libya due to force-majeure and the natural decline of fields
Adapting to new scenario thanks to flexibility of Repsol’s Industrial assets

**Refining**

Double-digit margins in March

- Middle distillates strength and wider heavy-crude discounts
- Utilizations impacted by planned maintenance
- No turnarounds expected in 2Q22
- Reconfiguring of feedstocks and rebalancing production towards middle distillates

<table>
<thead>
<tr>
<th></th>
<th>Distillation (%)</th>
<th>Conversion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q21</td>
<td>4Q21</td>
</tr>
<tr>
<td>Conversion</td>
<td>76</td>
<td>76</td>
</tr>
</tbody>
</table>

**Chemicals**

Repsol's LPG feedstock flexibility key for competitiveness in high naphtha scenario

- International margins negatively impacted by higher cost of raw materials
- Margins recovering in April as product prices reflect increase of feedstock costs
- Share of LPG in Repsol's feedstock (%)

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion</td>
<td>9</td>
<td>+17 p.p. 26</td>
</tr>
</tbody>
</table>
Industrial transformation with focus on circular economy and low carbon fuels

**Divisional performance – Industrial**

<table>
<thead>
<tr>
<th>C43 - Cartagena</th>
<th>Enerkem - Circularity</th>
<th>SHYNE &amp; Ebro H₂ Corridor</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="C43 - Cartagena" /></td>
<td><img src="image2" alt="Enerkem - Circularity" /></td>
<td><img src="image3" alt="SHYNE &amp; Ebro H₂ Corridor" /></td>
</tr>
<tr>
<td><strong>Started construction in March’22</strong></td>
<td><strong>Acquisition of a minority stake in Enerkem</strong></td>
<td><strong>SHYNE consortium lead by Repsol</strong></td>
</tr>
<tr>
<td>1st Spanish advanced biofuels plant Production of 250 Ktn/y Reduction of 900 Ktn of CO₂/y Start-up 1H23 €200 M investment</td>
<td>Leading technology for the production of renewable fuels and chemical products through gasification of non-recyclable waste Already partners at Ecoplanta plant in Tarragona</td>
<td>33 entities €3.2 B total investment Installed capacity target: 500 MW in 2025 &amp; 2 GW in 2030 of renewable H₂ Launched Ebro Hydrogen Corridor to coordinate Renewable H₂ initiatives in northeastern Spain</td>
</tr>
</tbody>
</table>
Leveraging on digital tools to soften the impact of high fuel prices to our clients

Divisional performance – Commercial and Renewables

**Mobility**

Anticipating to competitors by lowering fuel price to Waylet app users

**Sales in Service Stations** -13% q-o-q

**Volumes** affected by Omicron and transport strike

**# of Waylet app users** +1 M YTD

>4 million digital clients

**Sales in Spain service stations vs. 2019 levels**

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>-22%</td>
<td>-15%</td>
<td>10%</td>
<td>-11%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

**Renewables**

Progressing in strategic targets to deliver double-digit returns

- **Low Carbon Generation (Spain)**
  - 1.9 Tw-h +77% y-o-y

- **Second asset rotation**
  - Valdesolar solar farm (Spain)

- **USA**
  - Start-up of Jicarilla-2
  - Jicarilla-1 under construction
  - FID 600 MW solar project in Texas

- **JV with Ørsted**
  - to identify and jointly develop floating offshore wind projects in Spain
Production guidance lowered. Remuneration commitments reaffirmed

Outlook - 2022

| Upstream | FY production at 585 Kboe/d  
| -15 Kboe/d due to Libya, Norway and PSC’s |

| Refining | +€700 M incremental EBITDA CCS \(^{(1)}\)  
| if 1Q margins remain to year-end |

| Shareholder Remuneration | Distribute 25 to 30% of CFFO  
| keeping Gearing at current levels |

| 75 M shares (~5% capital) to be canceled after AGM |

| Expected additional 50 M shares now forecast to be canceled before end-2022 |

| AGM proposal to provide more flexibility for share buybacks and redemptions |

\(^{(1)}\) Compared to original FY22 budget
Robust 1Q results while adapting to changes in the Energy Sector

Conclusions

- **Security of supply** critical for the Energy Transition
- **Mitigating the increase of feedstock prices** and energy costs
- **Reinforcing commitment with society**
- **Leveraging on digital tools** to strengthen the relationship with customers
- **Prudent financial policy** allocating any extra cash as we generate it
- **Monitoring any opportunity to accelerate Net Zero 2050 ambitions** and improve shareholder distributions

In the current scenario the strength of Repsol's integrated model captures commodity environment across the entire value chain, generating more cash to accelerate transformation and increase shareholder remuneration.
Stepping up the Transition
Driving growth and value