Stepping up the Transition
Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Investor Update
April 2022
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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-g 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
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>% Low Carbon Businesses</td>
<td>% Low Carbon Businesses</td>
<td>% Low Carbon Businesses</td>
</tr>
<tr>
<td>2%</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>34%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>55%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

2030 Ambition: 40%

5% Low Carbon Retail

10% Low Carbon Industrial

45% New 2030 ambition

Strong cash-flow growth

Growing 2030 FCF well above 2025

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 @$55/bbl & $2.5 HH

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

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

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

Ambition 21-25

2021 - 2022

2023 - 2025

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
Strong growth in per share metrics driving valuation upsides

+20% CAGR
FCF per share

+7% CAGR
CFFO per share

+10% CAGR
Adjusted Net Income per share

Adjusted 1 2019
€/sh
2025

€/sh

3.2
2.1

3.3
5.0

1.0
1.8

0.8
2.6

+20% CAGR
+7% CAGR
+10% CAGR

Acid scenario @ $40/bbl Brent & $2.5/Mbtu HH
High scenario @ $60/bbl Brent & $3/Mbtu 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></th>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.4</td>
<td>18.3</td>
</tr>
<tr>
<td>Divestments¹</td>
<td>1.4</td>
<td>0.6</td>
</tr>
<tr>
<td></td>
<td>5.0</td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td></td>
<td>9.3</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

- **CFO**

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

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

- **< $45/bbl**
  - FCF BE pre-SBB

### Additional Low Carbon capex 2021-2025³

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

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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Industrial</th>
<th>Low carbon Generation</th>
<th>Customer-Centric Business</th>
<th>Avg. 2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5</td>
<td>0.8</td>
<td>0.9</td>
<td>0.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Avg. 2021-2025</td>
<td>0.9</td>
<td>0.8</td>
<td>0.9</td>
<td>0.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Profitable decarbonization

<table>
<thead>
<tr>
<th>IRR-WACC 1 (%)</th>
<th>€6.5 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;10%</td>
<td></td>
</tr>
</tbody>
</table>

Updated ambitions

Capex to Low Carbon 2 projects in 2021-2025

35% of total capex

Note: Not including Corporation in capex numbers.

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

Updated ambition 2
Legacy and new businesses driving portfolio performance along the Transition

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

- **21-25 Net Cash Contribution**
  - FCF 21-25: +€3.6 B
  - Efficiency and New platforms: +€5.1 B
  - Low Carbon Generation: -€2.3 B

**21-25 Capital Investment**

- **CCB**
- **Industrial**
- **E&P**

**Contribution to carbon intensity reduction**

- **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
Resilient shareholder distribution

Capital reduction 2022¹
75 M shares
50 M shares
€/share

0.60
0.63
0.65
0.70
0.75

Dividend 2022¹
€0.63
+5% over original SP commitment

SBB
0.89
1.00

2021
2022
2023
2024
2025

ADDITIONAL DISTRIBUTION (SBB)²

0.63
75 M shares
+5% over original SP commitment

Gain
Capital reduction 2022¹
50 M shares

0.60
0.63
0.65
0.70
0.75

Capital allocation priorities

If Price deck improves
Extra shareholder distribution

If Price deck worsens
CAPEX flexibility

0
1
2
3
4

Shareholder distribution
Value CAPEX
Capital allocation 21-25

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

Resilient shareholder distribution

Capital allocation priorities

At base case

Shareholder distribution
Value CAPEX

2) 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB

RESILIENT DIVIDEND
GROWING DIVIDEND
FINANCIAL DISCIPLINE

€0.6/sh dividend committed @$40/bbl
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing¹ 25% average

Debt 2020 $\approx$ Debt 2025

EBITDA 2020 $\rightarrow$ EBITDA 2025 $\€8.2\ B$

Same Debt with strong EBITDA growth

- Gearing¹ threshold clearly below 30%

**Strong Liquidity Position**

<table>
<thead>
<tr>
<th>Proforma 2020 (Billion €)</th>
<th>2021-22</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Maturities</td>
<td>3.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Committed Credit lines</td>
<td>9.1</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Eq.</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Maturities</td>
<td></td>
<td>3.9</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)
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**
- 0.6 (Av. 2016-2018)
- 0.9 (Av. 2019-2020)
- 1.5 (Av. 2021-2025)

**FCF BE, Brent ($/bbl)**
- < 50 (2016-2020)
- < 40 (2021-2025)

**OPEX reduction (B€)**
- 2.1 (Av. 2016-2020)
- 1.8 (Av. 2021-2025)

**Emissions reduction (Mt CO₂)**
- 10.3 (2020)
- 2.5 (2021-2025)

**Cash generator role**

**Cash resilience**

**Operational excellence**

**Emissions reduction**

1. Flaring reduction: -50%¹
2. Methane intensity: -25%²

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

Core areas
Other areas in the Portfolio

Exploration ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration ($)</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%
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 (Brent)
- **DEEP EAGLE FORD (USA)**
  - Capex: 21-25: 1.2 B$  
  - Oil/condensate (WTI), gas
- **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
- **Akacías (Col)**
  - Capex: 21-25: 0.3 B$  
  - Oil (Brent)
- **Lapa SW (Bra)**
  - Capex: 21-25: 0.5 B$  
  - Gas development
- **BM-C-33 (Bra)**
  - Capex: 21-25: 0.6 B$  
  - Mainly gas
- **YME (Nor)**
  - Capex: 21-25: 0.2 B$  
  - Oil (Brent)
- **Sakakemang (Ind)**
  - Capex: 21-25: 0.2 B$  
  - Mainly gas (fixed)
- **Sakakemang (Ind)**
  - Capex: 21-25: 0.2 B$  
  - Mainly gas (fixed)
- **Lapa SW (Bra)**
  - Capex: 21-25: 0.5 B$  
  - Gas development
- **Prod. Adding (UK)**
  - Capex: 21-25: 0.3 B$  
  - Mainly oil
- **Leon Castile (USA)**
  - Capex: 21-25: 0.9 B$  
  - Mainly oil
- **Marcellus (USA)**
  - Capex: 21-25: 0.6 B$  
  - Gas (HH)
- **Explo Mexico (Mex)**
  - Capex: 21-25: 0.2 B$  
  - Mainly oil
- **Eagle Ford (USA)**
  - Capex: 21-25: 1.2 B$  
  - Oil/condensate (WTI), gas
- **Leon Castile (USA)**
  - Capex: 21-25: 0.9 B$  
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  - Mainly oil
- **Marcellus (USA)**
  - Capex: 21-25: 0.6 B$  
  - Gas (HH)
Progressing in portfolio rationalization and FIDs

Upstream

Portfolio rationalization

Spain
- Cease of production

Russia
- AROG JV
- Karabashsky Eurotek - Yugra
- Karabashsky ASB Geo

Ecuador
- Blocks 16 and 67

Greece
- Block Aitolokarnania
- Block Ioannina
- Block Ionian

Vietnam
- Block 46 CN
- Blocks 15-2 and 16/01

Malaysia
- PM3 CAA
- Kinabalu
- PM305/314

Completed the exit from Upstream operations in six countries

Includes transactions completed in 2021 and 1Q22

FIDs 2022

Leon/Castile
- 2Q22

Lapa SW
- 3Q22

Pikka Unit
- 3Q22
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)

High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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
Setting the new business priorities

Yield and Focus

Upstream

Yield and New Platforms

Industrial

Yield and Transformation

Customer-centric

Low-carbon generation

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

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

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

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

---

### Cash generation in a complex environment

#### 1. Yield
- Resilient and cash generator also in a complex environment
- Maximizing margin across businesses through a highly integrated position

#### 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)

#### 3. 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.)

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1. Includes Spain and Peru R&M

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

Resilient and cash generator also in a complex environment

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CFO (€)

![Graph showing CFFO (€) against time]

Recovery pre covid levels by 2023
Solid cashflow generation and new businesses build up

**Industrial**

**FCF (B€)**

- 2019: 0.9
- Av. 2021-22: 0.6
- Av. 2023-25: 1.3

**CAPEX (B€)**

- 2019: 0.9
- Av. 2021-25: 0.7

**+ 50%**

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- **2025 BE¹ reduction**
  - > $1.5/bbl

- **CO₂ reduction² by 2025**
  - > 2 Mt CO₂

---

1. For Refining business
2. Scope 1+2+3 emissions
Maintaining competitiveness in a complex environment

### Maximizing margins

Refining Margin Indicator projections progressively recovering

<table>
<thead>
<tr>
<th>Year</th>
<th>Refs.</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15-'19 Avg</td>
<td>5.0</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>2021</td>
<td>6.6</td>
<td>3.5</td>
<td>4.0</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Repsol contribution margin indicator ($/bbl)

### Strong focus on competitiveness increase

- 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

### Reducing breakeven to support cashflow generation

EBITDA refining margin breakeven

@Repsol contribution margin indicator ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>Breakeven ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.4</td>
</tr>
</tbody>
</table>

### Opex Optimization

Maintaining competitiveness in a complex environment

### New decarbonization platforms returns

1. Repsol consistently above market reference (+$1.6/bbl '15-'19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous 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

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

>20% estimated IRR

-0.8 Mt CO₂ reduction¹

€0.4 B Total Capex

>200 Initiatives identified

New low carbon business selected projects

**C43: Waste & UCOs treatment plant**
- Advanced HVO plant - Reducing 900 kt/y CO₂ emissions
- Investment: €188 M
- Capacity: 250 kta

**Chemicals circularity**
- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins
- Investment: €70 M
- Capacity: 74 kta

**Biogas generation plant from urban waste**
- Biogas to substitute traditional fuel consumption
- Investment: €20 M
- Capacity: 10 kta

**Net zero emissions fuel plant**
- E-fuel production from renewable hydrogen (electrolysis) and CO₂
- Investment: €60 M
- Capacity: 10 MW

---

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

Yield and Focus

Yield and New Platforms

Yield and Transformation

Industrial

Customer-centric

Low-carbon generation

Business Build
Strategic drivers in Energy Transition

Key foundations

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

Ways of working

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

More autonomous management, strengthening entrepreneurship culture

Strong and growing profits and cash generation

Customer-Centric Businesses Strategy 2021-25
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 M Repsol digital customers

>8 M customers by 2025

Cross-sell multi-energy

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

>1 Million clients in April 2022

Transversal loyalty Program

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

Other digital assets

Home app
Mobility app

Other digital assets

engage customers

Cross-sell multi-energy

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

1. 4 Million clients in April 2022
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

- P&G + E-Mobility customers
- X 4.0
- 2020: 2,000
- 2025: 8,000
- Increment: 1,100 k → 2,000 k

EBITDA (B€)

- Mobility contribution margin (M€) x 1.4
- Non-oil contribution margin (M€)
- 2019: 1.0
- 2020: 0.9
- 2025: 1.4
- Increment: 0.5

FCF (B€)

- FCF generation
- 2019: 0.6
- 2020: 0.5
- 2025: 0.8
- Increment: x 1.3

Growth ambition with strong FCF generation

- Customer Centric Business
- Growth ambition with strong FCF generation
- Customer Centric Business
- Growth ambition with strong FCF generation
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)\(^1\)

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES **capabilities and project pipeline**
- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms

<table>
<thead>
<tr>
<th>Phase I 2019</th>
<th>3.0 Gw</th>
</tr>
</thead>
<tbody>
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<td></td>
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</table>

<table>
<thead>
<tr>
<th>Phase II 2020-2025</th>
<th>8.3 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New ambition (^3)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III 2026-2030</th>
<th>20 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New ambition (^3)</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 cogenerations)
Strong portfolio of advanced stage projects with short term material growth and robust profitability

Spain

- **Sigma**
  - Capacity: 204 MWp
  - Technology: PI (2 plants)

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

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology: Delta (2 plants)

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

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

- **Additional pipeline**
  - Capacity: 851 MWp
  - COD: 204

- **Operating Under construction / secured High visibility pipeline**

Chile

- **Elena**
  - Capacity: 270 MWp
  - Technology: Cabo Leonés III ph. 1

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

- **Cabo Leonés III ph. 2**
  - Capacity: 55 MWp
  - Technology: Cabo Leonés III ph. 2

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

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

Table: Cumulative MW under negotiation PPA and Cumulative MW projects sold

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>280</td>
<td>211</td>
<td>480</td>
<td>212</td>
<td>613</td>
<td>373</td>
<td>708</td>
<td>444</td>
</tr>
<tr>
<td>1,316</td>
<td>501</td>
<td>1,004</td>
<td>1,839</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2,628</td>
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</tr>
</tbody>
</table>

1. As of May 2021

Early and mid term projects

- Solar PV 13.8 GWdc
- Batteries 3.0 GWdc

Low-Carbon Generation

Cumulative MW under negotiation PPA
Cumulative MW projects sold
Stepping up energy transition
Decarbonization is an opportunity to build business platforms as technology evolves

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Industrial transformation</th>
<th>Renewable generation</th>
<th>Customer-centric businesses</th>
<th>Carbon sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-2025</td>
<td>Advanced biofuels, biogas and recycling</td>
<td>Hybrid plants</td>
<td>Low carbon power retail + Energy Solutions + Dual-platform advanced mobility</td>
<td>Natural Climate Solutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Carbon Capture Utilization &amp; Storage</td>
</tr>
<tr>
<td>2025-2030</td>
<td>Renewable hydrogen</td>
<td>Hybrid plants</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2030</td>
<td>Synthetic fuels (e-fuels)</td>
<td>Stationary energy storage</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

Multi-technology approach

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
- Gas network injection blended with gas for residential and industrial use
- Industrial feedstock to other players
- Electricity storage for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions³

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

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

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

Competitiveness of electrolytic vs. fossil fuel H$_2$, expected by 2030, could be brought forward by

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

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

$+35\%$ production cost

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

Repsol best positioned to lead H$_2$ development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)
Repsol becoming an advantaged producer of low carbon fuels

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

Already a leading biofuels producer, and first biofuels marketer in Spain (66% share)

Average projects IRR >15%

Repsol best positioned for sustainable biofuels production

Reaching > 2 Mta of low carbon fuels in 2030

Low carbon fuels gross production (Mta)

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

- > 65% of biofuels produced from waste by 2030 (up to 100% potentially to satisfy market or regulation demands)

- Large availability of required feedstock with flexibility between alternatives

- ~4 Mt of waste to be used as raw materials by 2030

Use of wastes as feedstock

Biomass

Organic wastes

Lipid wastes

Refused Derived Fuel

With a multi-technology and raw material approach

1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kty from current existing capacity, 250 kty capacity from the advanced biofuels plant in Cartagena, 130 kty capacity from a gasification plant to produce methanol and ~300 kty capacity through modifications in existing units. 3. Gross volume. It includes Repsol’s whole circular strategy: biofuels, circular chemical products and plastics and biogas production

Repsol with a leading sustainable biofuels ambition
Repsol to develop widespread, smart, conveniently-located charging network

A very synergistic business with attractive economics for Repsol

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

More than double growth in enhancing contribution margin per customer

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

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

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

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>Targets</td>
<td>2019 Targets</td>
<td>-10%</td>
<td>-20%</td>
<td>-30%</td>
<td>-40%</td>
</tr>
<tr>
<td>2020 Targets</td>
<td>-12%</td>
<td>-25%</td>
<td>-35%</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>2021 Targets</td>
<td>-15%</td>
<td>-25%</td>
<td>-35%</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>-70%</td>
<td>-80%</td>
<td>-90%</td>
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</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

Methane intensity reduction 2025 vs 2017 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-25%</td>
<td>-85%</td>
</tr>
</tbody>
</table>

Target intensity* 0.20%

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

**Key messages**

<table>
<thead>
<tr>
<th>€1.1 B</th>
<th>Results improvement driven by Exploration &amp; Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>€1.1 B</td>
</tr>
<tr>
<td>+124% y-o-y</td>
<td>CFFO</td>
</tr>
<tr>
<td>+21% q-o-q</td>
<td>+6% y-o-y</td>
</tr>
<tr>
<td>Material Working Capital outflow</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>€3.1 B</th>
<th>Cash flow generation held-back by impact of higher prices in inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO ex-WC</td>
<td>€1.1 B higher vs 4Q21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€5.9 B</th>
<th>Prioritizing security of supply while boosting the Energy Transition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>€5.9 B</td>
</tr>
<tr>
<td>€138 M increase vs Dec’21</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>19.5%</th>
<th>Maximizing value and developing new business and corporate model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing</td>
<td>19.5%</td>
</tr>
<tr>
<td>-0.7 p.p. vs 4Q21</td>
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</tbody>
</table>
Value-over-volume strategy while moving forward in key projects

Divisional performance – Upstream

Production 1Q22 vs 4Q21 (Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q21</th>
<th>1Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>561</td>
<td>558</td>
<td>-14</td>
</tr>
<tr>
<td>Latin America</td>
<td>-9</td>
<td>-6</td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; RoW</td>
<td>-6</td>
<td>-6</td>
<td></td>
</tr>
</tbody>
</table>

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

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

---

(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

**Divisional performance – Industrial**

**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

**Conversion (%)**
- 1Q21: 82
- 4Q21: 88
- 1Q22: 80

**Distillation (%)**
- 1Q21: 76
- 4Q21: 76
- 1Q22: 83

**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 (

- 4Q21: 9
- 1Q22: 26

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

**Progressing in strategic targets to deliver double-digit returns**

**Renewables**

**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

The Repsol Commitment
Net Zero Emissions by 2050