Stepping up the Transition
Driving growth and value

Investor Update
March 2022

The Repsol Commitment
Net Zero Emissions by 2050
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.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

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

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decrete 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

Leading the journey to an ambitious destination

- 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 2021
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

New operating model

- 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>8%</td>
<td>10%</td>
</tr>
<tr>
<td>55%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>2%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>44%</td>
<td>37%</td>
<td>30%</td>
</tr>
</tbody>
</table>

CE Total: €31 B

2030 Ambition

- 40%\(^1\)
- 5% Low Carbon Retail
- 10% Low Carbon Industrial

% Low Carbon Businesses

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

45% New 2030 ambition\(^2\)

Growing 2030 FCF well above 2025

2030 Repsol's Low Carbon business: ~45% of CE\(^2\)

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H\(_2\) & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%.
3. In homogeneous price basis @$50/bbl & $2.5 HH

Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019).
Strategy 2021-25:

02.
Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

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

2023 - 2025

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
Strong growth in per share metrics driving valuation upsides

- **FCF per share**
  - **+20% CAGR**
  - Adjusted 2019: €0.8, 2025: €2.6

- **CFFO per share**
  - **+7% CAGR**
  - Adjusted 2019: €3.3, 2025: €5.0

- **Adjusted Net Income per share**
  - **+10% CAGR**
  - Adjusted 2019: €1.0, 2025: €1.8

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)

Acid scenario @$40/bbl Brent & $2.5/Mbtu HH

High scenario @$60/bbl Brent & $3/Mbtu HH
Cumulative sources and uses of cash, 2021-2025 (B€)

**Sources**
- 1.4 Corporate
- 9.3 Low carbon gen.
- 12.6 CCB
- 0.6 Industrial
- 0.6 Upstream

**Uses**
- 2.0 Dividends
- 4.7 Financials
- 4.4 Additional Low Carbon capex 2021-2025
- 18.3 Capex

**Divestments**
- 0.4

**Shares buyback & Optionalities**
- 29.4

**Additional Low Carbon capex 2021-2025**
- Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.
- Includes interests and others as dividend to minority shareholders and hybrid bond interests.
- Corresponds to a +€1 B low carbon capex increase over the original objective in the Strategic Plan.

**CFO**

- Corporate
- Low carbon gen.
- CCB
- Industrial
- Upstream

**2021-2025 B-even post-dividends ($/bbl)**
- $50/bbl (inc. SBB)
- < $45/bbl FCF BE pre-SBB

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>Capex (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.0</td>
</tr>
<tr>
<td>Avg. 2021-25</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Updated ambitions

Proftable decarbonization

IRR-WACC¹ (%)

>10%

2021-25 Low Carbon CAPEX (B€)

€6.5 B

35% of total capex

Capex to Low Carbon² projects in 2021-2025

Updated ambition²

1. Specific WACC per each business
2. The total capex in low carbon projects increases to ~€6.5 B 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**
  - CCB
  - **$3.6B** FCF 21-25
- **Industrial**
  - Efficiency and New platforms
  - $5.1B FCF 21-25
- **E&P**
  - Focus and efficiency
  - $4.5B FCF 21-25

**Capital Employed 2025**

- **Capital Investment** 21-25

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

Capital allocation 21-25

Resilient shareholder distribution

- Capital reduction 2022\(^1\)
  - 75 M shares
- Dividend 2022\(^1\)
  - €0.63
- +5% over original SP commitment

Value CAPEX

- At base case
- If Price deck improves

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 4Q22/1Q23, 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

0.60 0.63 0.65 0.70 0.75

- Buyback
- Dividend

RESILIENT DIVIDEND

GROWING DIVIDEND

ADDITIONAL DISTRIBUTION (SBB)\(^2\)

FINANCIAL DISCIPLINE

Extra shareholder distribution

- 4

Additional Low carbon CAPEX

- 3

Shareholder distribution

- 2

CAPEX flexibility

- 0

€0.6/sh dividend committed @40/bbl

2021 2022 2023 2024 2025

€/share

0.60 SBB 0.63 SBB 0.65 SBB 0.70 SBB 0.75 SBB

+25%
Specific gearing target range, preserving a strong financial structure

2021-2025 gearing\(^1\) 25% average

<table>
<thead>
<tr>
<th>Debt 2020</th>
<th>Debt 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Image](Image 1117x480 to 1339x539)</td>
<td>![Image](Image 59x331 to 545x386)</td>
</tr>
<tr>
<td>EBITDA 2020</td>
<td>EBITDA 2025</td>
</tr>
<tr>
<td>![Image](Image 49x223 to 590x304)</td>
<td>![Image](Image 742x172 to 1305x411)</td>
</tr>
</tbody>
</table>

Same Debt with strong EBITDA growth

- Gearing\(^1\) threshold clearly below 30%

Strong Liquidity Position

<table>
<thead>
<tr>
<th>Proforma 2020 (Billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Maturities</td>
</tr>
<tr>
<td>Proforma 2020</td>
</tr>
<tr>
<td>2021-22</td>
</tr>
<tr>
<td>2023-25</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)
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 (€) @50/2.5**
- Cash generator role
  - Av. 2016-18: 0.6
  - Av. 2019-20: 1.5
  - Av. 2021-25: 0.9

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

**OPEX reduction (€)**
- Operational excellence
  - Av. 2016-20: 2.1
  - Av. 2021-25: 1.8

**Emissions reduction (Mt CO₂)**
- Zero routine flaring
  - 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>Exploration</td>
<td>2.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Decrease (%)</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>
Focus portfolio and capex allocation: projects self-funded 21-25

Upstream

Resilient and Flexible capital program

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)

 contemplation portfolio and capex allocation: projects self-funded 21-25

Except Marcellus, HH BE BE as of Jan 2021

Brent BE ($/bbl)
Progressing in portfolio rationalization and FIDs

Upstream

**Portfolio rationalization**

- **Spain**
  - Cease of production

- **Ecuador**
  - Blocks 16 and 67

- **Greece**
  - Blocks Aitoloakarnania, Ioannina, Ionian

- **Malaysia**
  - PM3 CAA, Kinabalu, PM305/314

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

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

**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)

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

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

Yield and Focus

Yield and New Platforms

Yield and Transformation

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

1. Yield

Cash generation in a complex environment
- Net Cash Margin 1Q Solomon and Wood Mackenzie
- Advantaged position
- Enhancing competitiveness and operational performance

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.)

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

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

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

Maximizing margin across businesses through a highly integrated position

CFO (€)

Maximizing margin and developing the next wave of profitable growth

- Recovery pre-covid levels by 2023

IMC $/bbl
- Avg '15-'19: 6.6
- Avg '21-'22: 3.8
- Avg '23-'25: 5.2

Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)

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

+ 50%

CAPEX (B€)

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

- 2025 BE\(^1\) reduction
> $1.5/bbl

CO\(_2\) reduction\(^2\) by 2025
> 2 Mt CO\(_2\)

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

Refining

Maximizing margins
Refining Margin Indicator projections progressively recovering

Repsol contribution margin indicator ($/bbl)

<table>
<thead>
<tr>
<th>Year</th>
<th>15'-19 Avg</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>6.6</td>
<td>3.5</td>
<td>4.0</td>
<td>5.8</td>
</tr>
<tr>
<td>1.9</td>
<td>5.0</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maximizing margins
- 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

Strong focus on competitiveness increase

Reducing breakeven to support cashflow generation

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

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.

2022

Repsol contribution margin indicator differential vs. reference

References:
- Reference
- Repsol contribution margin indicator differential vs. reference

2021

2025
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 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
Cartagena

Chemicals circularity
- Zero project: chemical recycling of used plastics
- Reciclex project: mechanical recycling of polyolefins

Investment: €70 M
Capacity: 74 kta
Circular polyolefins²
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
Strong and growing profits and cash generation
Customer-Centric Businesses Strategy 2021-25

Key foundations

 Strategic drivers in Energy Transition

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

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

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

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

Engage customers

Cross-sell multi-energy

>35 M Energy customers
>24 M Repsol customers
>10 M Repsol registered customers
2 M Repsol digital customers

>8 M customers by 2025

waylet™
Mobility app

vivit®
Home app

repsol.es

Other digital assets

-)
Growth ambition with strong FCF generation

Customer Centric Business

Digital customers ('000)

- 2020: 2,000
- 2025: 8,000

P&G + E-Mobility customers

1,100 k → 2,000 k

EBITDA (B€)

- 2019: 1.0
- 2020: 0.9
- 2025: 1.4

Mobility contribution margin (M€) x 1.15
Non-oil contribution margin (M€) x 1.25

FCF (B€)

- 2019: 0.6
- 2020: 0.5
- 2025: 0.8

Growth ambition with strong FCF generation

x 4.0 → x 1.4

x 1.15

x 1.3

x 1.25

32
Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build
Developing a competitive 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
- Accelerate organic development to more than 1 GW per year
- Optimize portfolio with an opportunistic approach

Capex (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Phase</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Phase I</td>
<td>0.2</td>
</tr>
<tr>
<td>2025</td>
<td>Phase II</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Gross EBITDA\(^2\) (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Phase</th>
<th>Gross EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Phase I</td>
<td>40</td>
</tr>
<tr>
<td>2025</td>
<td>Phase II</td>
<td>331</td>
</tr>
</tbody>
</table>

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 cogen erations)

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.

Spanish average power price 42.5 €/MWh

Phase I
2019
3.0 Gw

Phase II
2020-2025
8.3 Gw
New ambition \(^3\)

Phase III
2026-2030
20 Gw
New ambition \(^3\)
Strong portfolio of advanced stage projects with short term material growth and robust profitability

**Spain**

- **Pi (2 plants)**
  - Capacity: 175 MWp
  - Technology: PI (2 plants)

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

- **Sigma**
  - Capacity: 204 MWp
  - Technology: Windfloat (PT)

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

- **Delta**
  - Capacity: 335 MWp
  - Technology: PI (2 plants)

- **Additional pipeline**
  - Capacity: 851 MWp
  - Technology: PI (2 plants)

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

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

- **Kappa**
  - Capacity: 126 MWp
  - Technology: Delta II (phase 2)

**Chile**

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

- **Cabo Leonés III ph. 1**
  - Capacity: 99 MWp
  - Technology: Elena

- **Cabo Leonés III ph. 2**
  - Capacity: 99 MWp
  - Technology: Elena

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

- **Atacama**
  - Capacity: 90 MWp
  - Technology: Elena

**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 US.

- 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...

1st FID taken in July 2021 (Jicarilla solar farm)

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

Cumulative MW under negotiation PPA 1
Cumulative MW projects sold with PPA
Cumulative MW projects sold without PPA

1. As of May 2021

36
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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable hydrogen</td>
<td></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>Stationary energy storage</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
Photoelectro catalysis 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
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 ambitions ³

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\(^1\) \(-30\%\) 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)

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

Repsol’s with clear advantages in renewable hydrogen production

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)

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

Production cost via electrolysis in 2030\(^2\) (€/kg)
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 becoming an advantaged producer of low carbon fuels

Repsol best positioned for sustainable biofuels production

Low carbon fuels gross production (Mta)

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

<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>

Repsol with a leading sustainable biofuels ambition

With a multi-technology and raw material approach

Use of wastes as feedstock

Biomass

Organic wastes

Refused Derived Fuel

Lipid wastes

> 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. 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

Commitment 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

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>-60%</td>
<td>-80%</td>
</tr>
<tr>
<td>2021 Targets</td>
<td>-5%</td>
<td>-25%</td>
<td>-55%</td>
<td>-85%</td>
<td>-100%</td>
</tr>
</tbody>
</table>

**Methane intensity reduction 2025 vs 2017 (%)**

- OLD: -25%
- NEW: -85%

Target intensity* = 0.20%

* Operated methane emissions / marketed gas (% v/v)

**Absolute emissions reduction (%)**

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

<table>
<thead>
<tr>
<th>Scope 1,2&amp;3 net emissions [Mt CO₂eq]</th>
<th>2016</th>
<th>2030</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-30%</td>
<td></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
Value-over-volume with focus on capital efficiency and cash generation

Operational highlights – Upstream

Production 4Q21 vs 3Q21 (Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>530</td>
<td>561</td>
<td>+31</td>
</tr>
<tr>
<td>Latin America</td>
<td>39</td>
<td>-1</td>
<td>-38</td>
</tr>
<tr>
<td>North America</td>
<td>-1</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td>Russia &amp; RoW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production 4Q21 vs 4Q20 (Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q20</th>
<th>4Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>628</td>
<td>561</td>
<td>-67</td>
</tr>
<tr>
<td>Latin America</td>
<td>-11</td>
<td>-6</td>
<td>-5</td>
</tr>
<tr>
<td>North America</td>
<td>-29</td>
<td>-21</td>
<td>-8</td>
</tr>
<tr>
<td>Asia, Russia &amp; RoW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic FCF breakeven¹ <$30 $/bbl in 2021

Production:

- 4Q21: +6% vs 3Q21; -11% vs 4Q20
- FY21: -12% vs 2020

Start-up of YME (Norway) in October

FIDs 4Q21:

- Shenzi North (GoM) and Akacias (Colombia)

Rockdale assets contributing +12 Kboe/d in 2022

¹ Calculated on the organic FCF of the Upstream segment (does not include inorganic investments - acquisition of projects, assets or companies for the expansion of the Group’s activities - nor proceeds from divestments)
Solid results underpinned by the recovery of Refining and outstanding Chemicals

Operational highlights - Industrial

**Repsol’s refining margin indicator:**
- 4.4 $/bbl 4Q21 vs 3.2 $/bbl in 3Q21
- 2.4 $/bbl FY21 (3.8 $/bbl 2H21)

**Cartagena planned maintenance:**
Most important turnaround in refinery’s history
€75 M investment (~1/3 in CO₂ reduction initiatives)

**Stronger 4Q margins confirm the recovery of refining in 2H21**

**Chemicals**

**4Q above expectations helps beat FY guidance**

**FY EBITDA >€1 B in 2021**

**Record level international margins** in 2021 supported by tight supply-demand balance

Margins remain strong YTD in 2022

**International Petrochemical Margin** (€/tn)

Historical maximums since 1991

Av 15-19

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion (%)</td>
<td>77</td>
<td>92</td>
<td>88</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Transforming our industrial sites into decarbonized energy hubs

## Operational highlights - Industrial

### Targets

<table>
<thead>
<tr>
<th>Low carbon fuels</th>
<th>Renewable H₂</th>
<th>Circularity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3 Mtpa by 2025</td>
<td>0.55 GWeq by 2025 and 1.9 GWeq by 2030</td>
<td>Polyolefin production recycling 10% by 2025² &amp; 20% by 2030</td>
</tr>
</tbody>
</table>

### Progress

#### C43 - Cartagena
- Under construction
- Production capacity of 250 Ktn/y
- Start up 2023

#### Advanced Biofuels (Ecoplanta)
- Signed agreement with Agbar and Enerkem

#### Sustainable Aviation Fuel
- Vueling and Iberia airline’s first sustainable flights

#### Agreements and Initiatives

- **Agreement with EDP** to implement renewable hydrogen projects
- **Repsol produces renewable H2** with biomethane for the first time
- **FID for first electrolyzer** in Bilbao (start-up in 2022)
- **SHYNE Project** launched Jan’22 to promote Spanish H2 Network
- **Ecoplanta** (Solid urban waste)
  - Pre-selected for European Innovation Fund
- **Reciclex**
  - Repsol joins Acteco to increase recycling capacity
- **Recpur I**
  - Investment announced for 1st PU recycling plant
- **Circular plastics**
  - Repsol signs agreement with Técnicas Reunidas

---

1. Gross volumes. Includes Advanced Biofuels and other Low Carbon fuels
2. Target equivalent to process 135 Ktn/y of wastes in 2025
First asset rotation and new FIDs in Renewables

Operational highlights - Commercial and Renewables

### Mobility
Omicron drags the recovery of sales in 4Q21

Sales in Service Stations in Spain +12% vs 4Q20 and -11% vs 4Q19

Waylet app: 3 M registered users

Launch of Repsol’s transversal loyalty program

Sales in Spain service stations vs. 2019 levels

- 1Q21
- 2Q21
- 3Q21
- 4Q21

-22%  -15%  -10%  -11%

### Retail Electricity & Gas
1.3 Million retail E&G customers by end of 2021

Record level pool-price in Spain in 2021

1.5 M clients expected by end of 2022

Integrated retail + generation result increased in 2021

<table>
<thead>
<tr>
<th>Customers (M#)</th>
<th>2018</th>
<th>2021</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.75</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

### Renewables
Delivering on goals and adding new opportunities

- Acquisition 40% of Hecate, portfolio >40 GW in USA
- FID taken 600 MW project in Texas, COD by 2023
- First asset rotation with Delta I project (Spain)
- Analyzing the option to incorporate a minority partner
Ensuring performance and financial strength while boosting transformation

Outlook 2022

| Environment                  | • Brent 70 $/bbl              |
|                             | • Henry Hub 3.7 $/Mbtu       |
|                             | • Refining Margin Indicator 4 $/bbl |

Production ~ 600 Kboe/d

CFFO ~ €5.8 B

Capex ~ €3.8 B • ~ 30% Low Carbon

Distributions • €0.63 /share cash dividend (+ 5% vs 2021)
• 75 M shares redemption (~ 5%) once approved by next AGM 2022
• Additional 50 M SBB (~ 3.5%) as above price scenario settles, to be redeemed 4Q22/1Q23, once approved by next AGM 2022

Solid organic cash generation, building growth and advancing in Energy Transition, delivering attractive distributions and keeping gearing ratio.
Stepping up the Transition
Driving growth and value

Investor Update
March 2022