

Investor Update

May 2023

Stepping up the Transition

Driving growth and value



The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer



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

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after July 3, 2016. With effect from January 1, 2023, Repsol has revised its financial information reporting model. More details about said change and all the information and breakdowns relative to the APMs used in this presentation are available on Repsol's [website](#).

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

Multi-energy provider



550 Kboe/d

Production



1,909 Mbep

Proved Reserves

24 M

Clients



5.5 M digital

1.5 M in gas and power

4,899 Kt



Petrochemical capacity (basic and derivative)

4,651



Services Stations in Spain, Portugal, Peru and Mexico

+1,000



Recharging points

+1 Mbb/d

Refining Capacity

42.1 Mtep

Processed Crude



6 Refineries

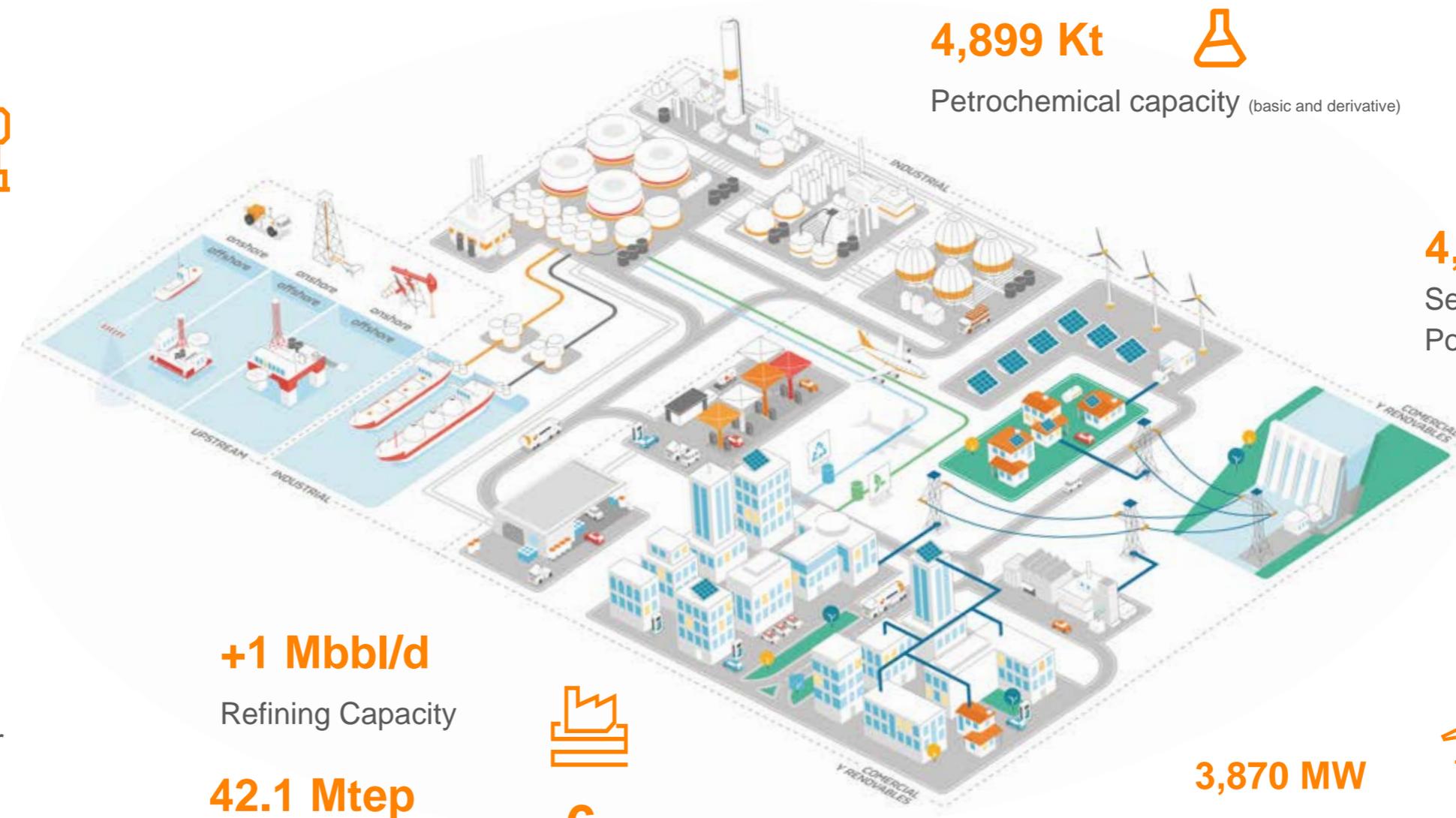
3,870 MW

Power generation capacity



1,645 MW

Renewable generation



Note: data end 2022

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02. Strategy 2021-2025
03. Business strategies
04. Decarbonization: Metrics and targets
05. Delivery



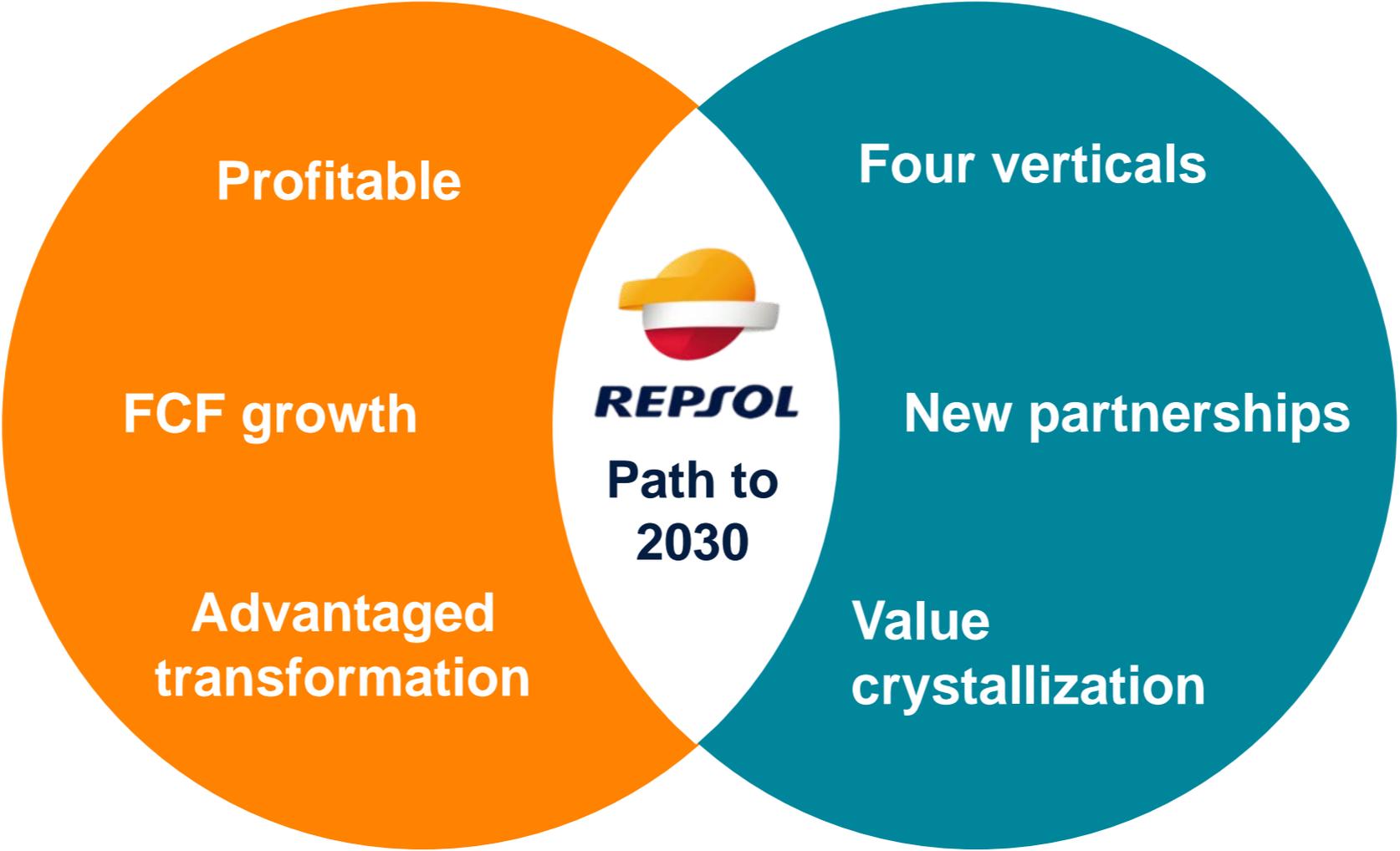
Path to 2030

01.



De-carbonize the portfolio

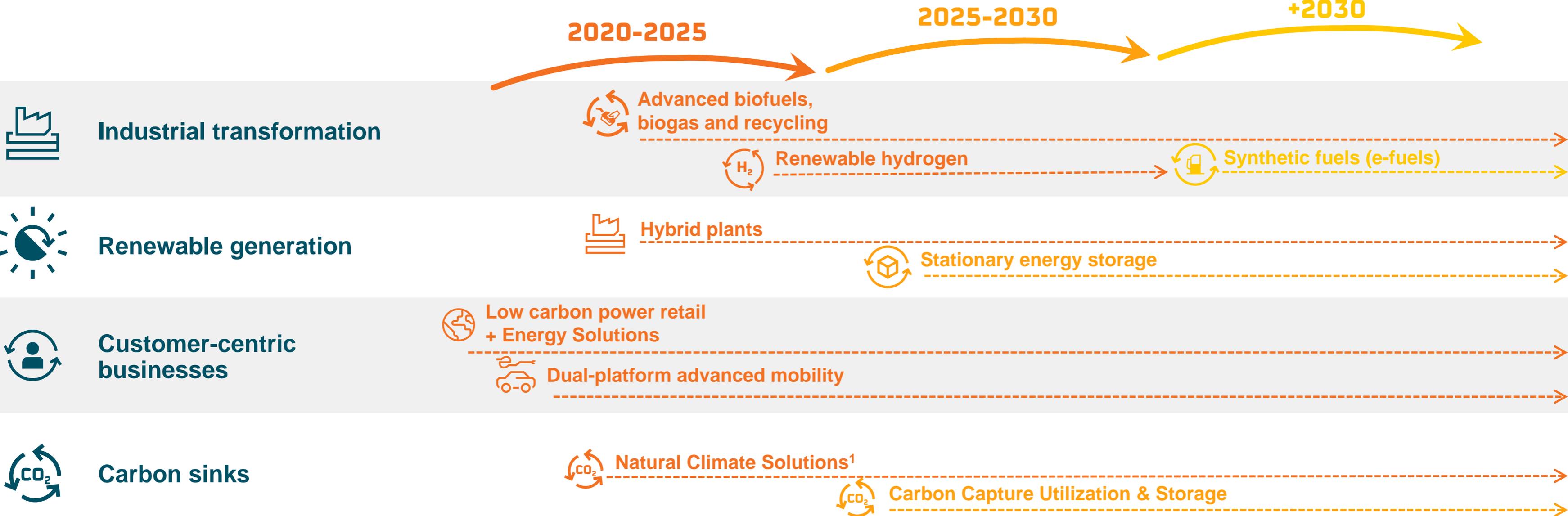
New operating model



Towards Net Zero emissions

Leading investor proposition

Decarbonization is an opportunity to build business platforms as technology evolves

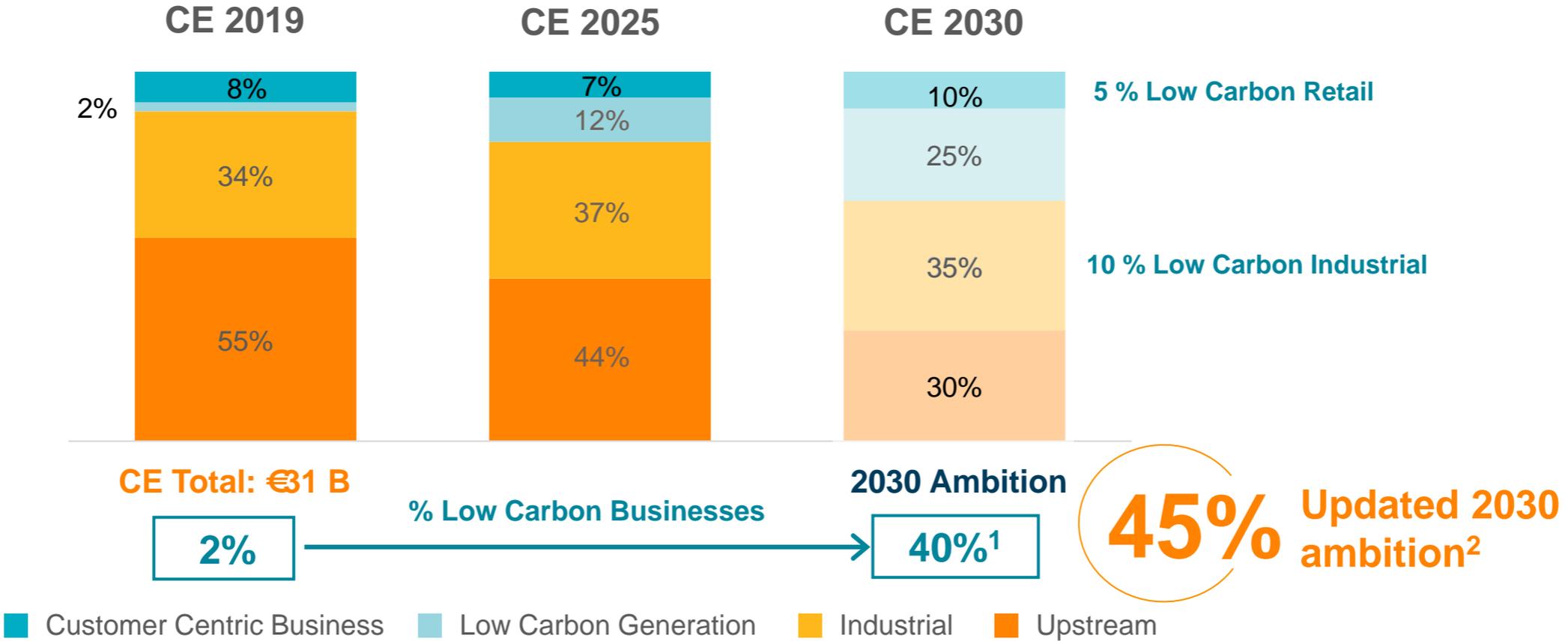


1. Forestry JV

Repsol 2030: A more sustainable, balanced and profitable company



Transforming the company's portfolio



2030 Repsol's Low Carbon business: ~45% of CE²

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 @\$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

2023 - 2025

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

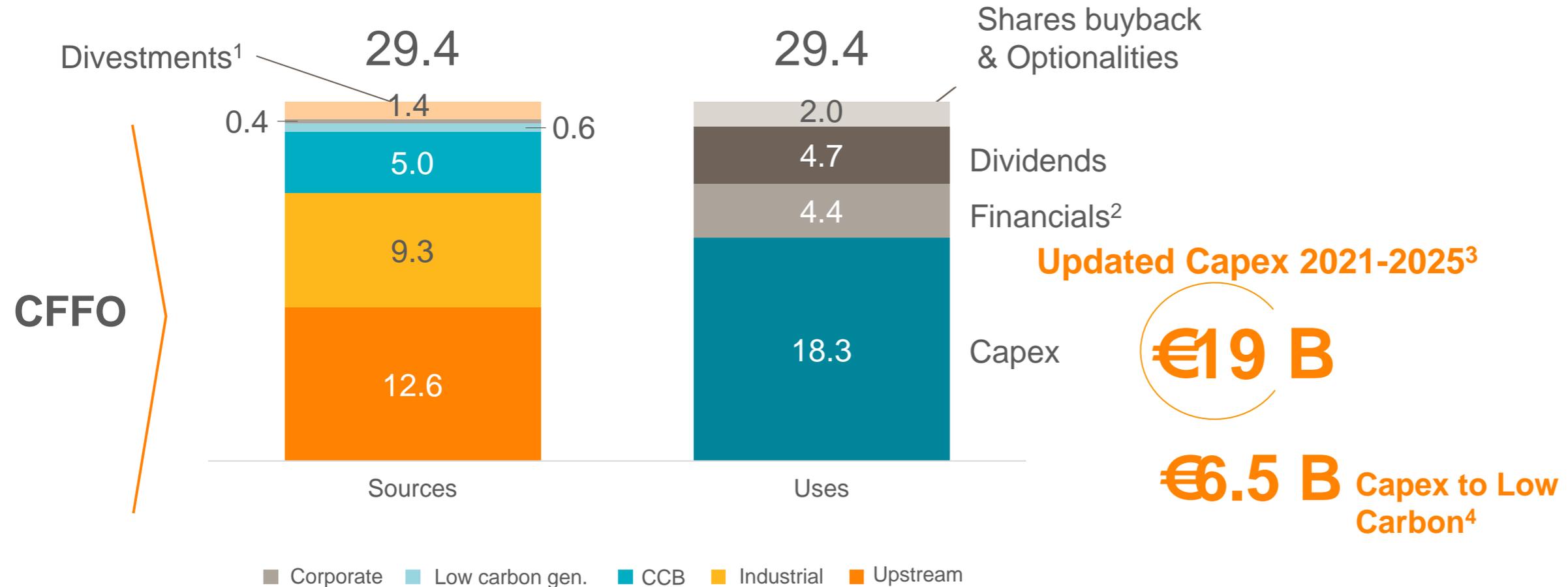
Self-financed plan

Cash generation



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

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



\$50/bbl
FCF BE
(inc. SBB)

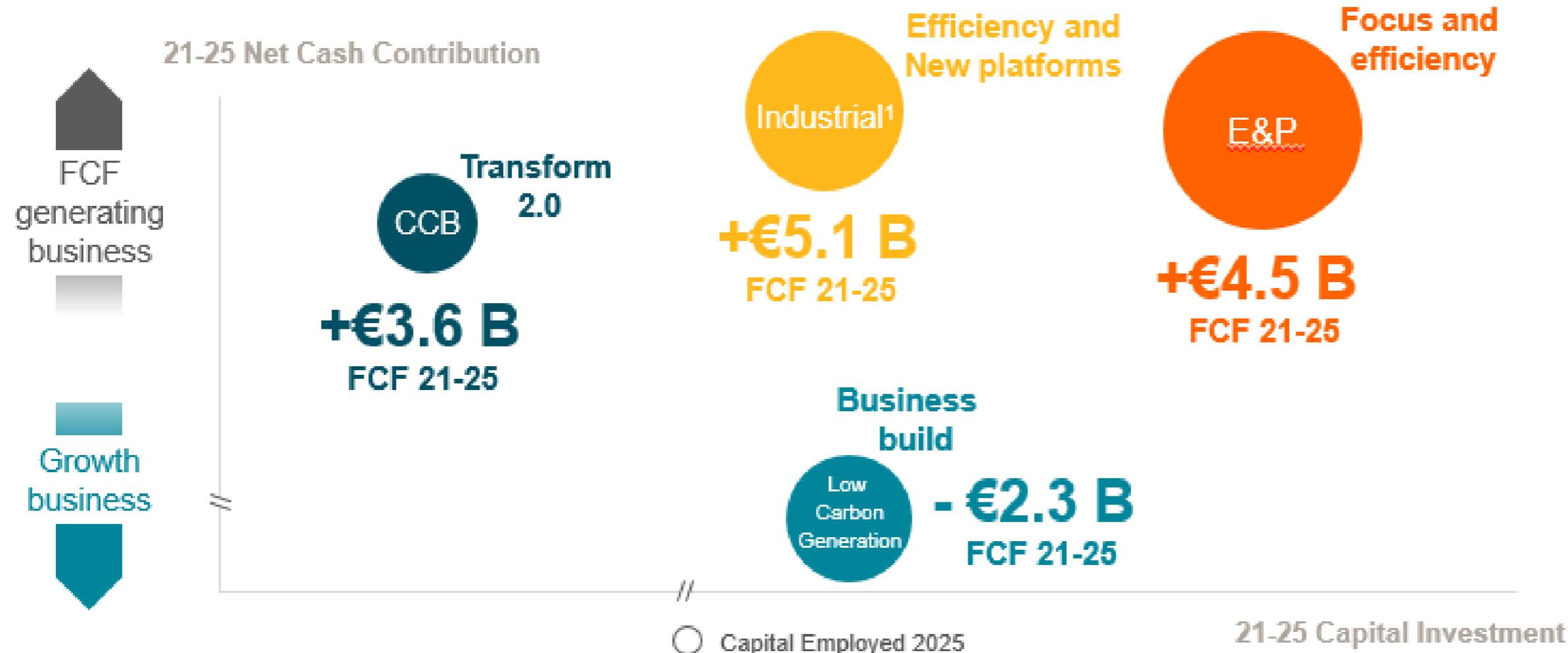
< \$45/bbl
FCF BE
pre-SBB

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. €1 B low carbon capex increase over the original objective in the Strategic Plan
 4. 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%

Legacy and new businesses driving portfolio performance along the Transition



Contribution to portfolio financial profile 21-25



Contribution to carbon intensity reduction

Low carbon strategies

- CIRCULAR ECONOMY
- LOW CARBON PRODUCTS
- PORTFOLIO DECARBONIZE
- CUSTOMER CENTRIC
- LOW CARBON GENERATION

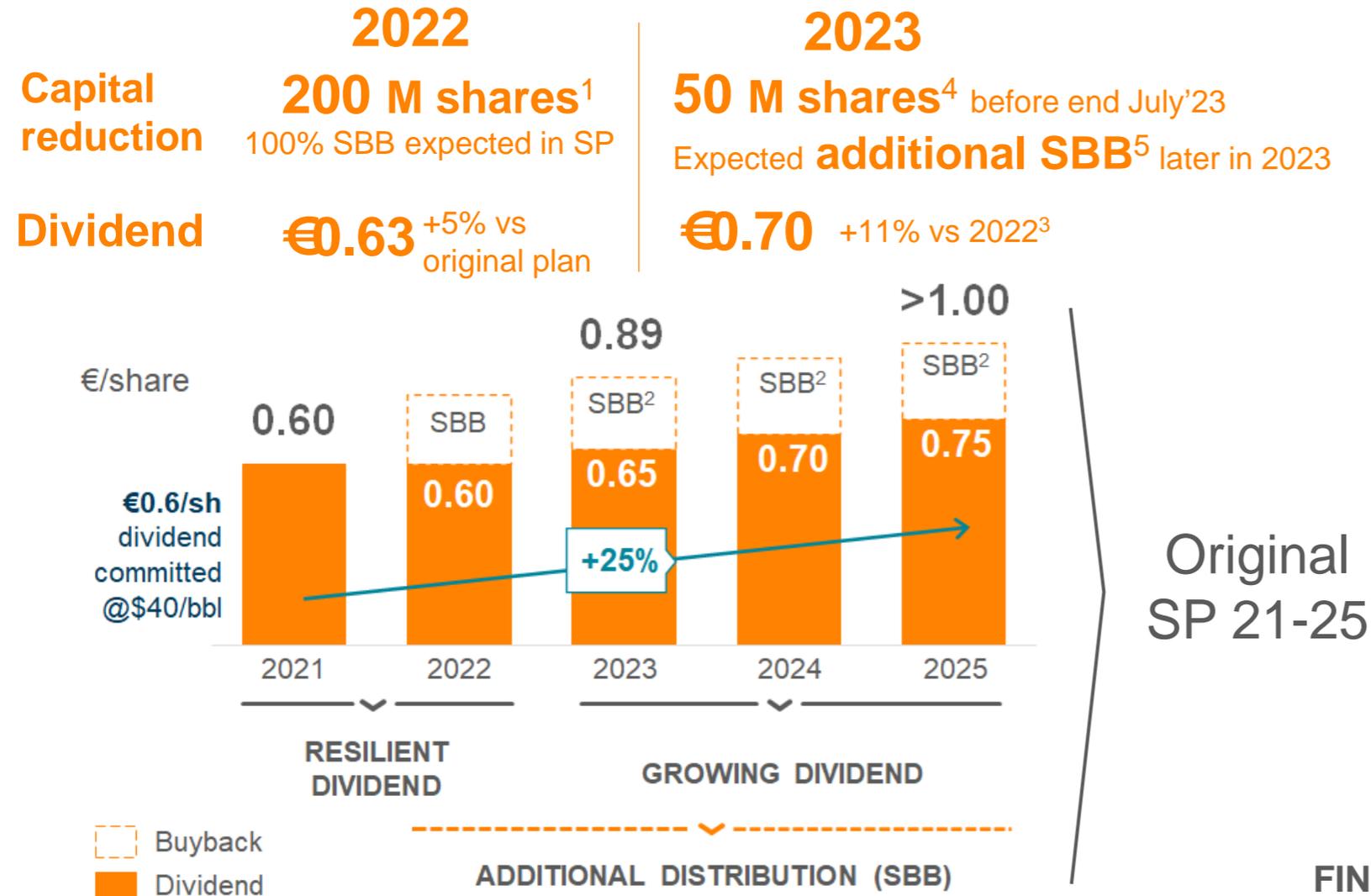
1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses
 Note: Corporate values not considered

Leading distribution and clear capital allocation framework

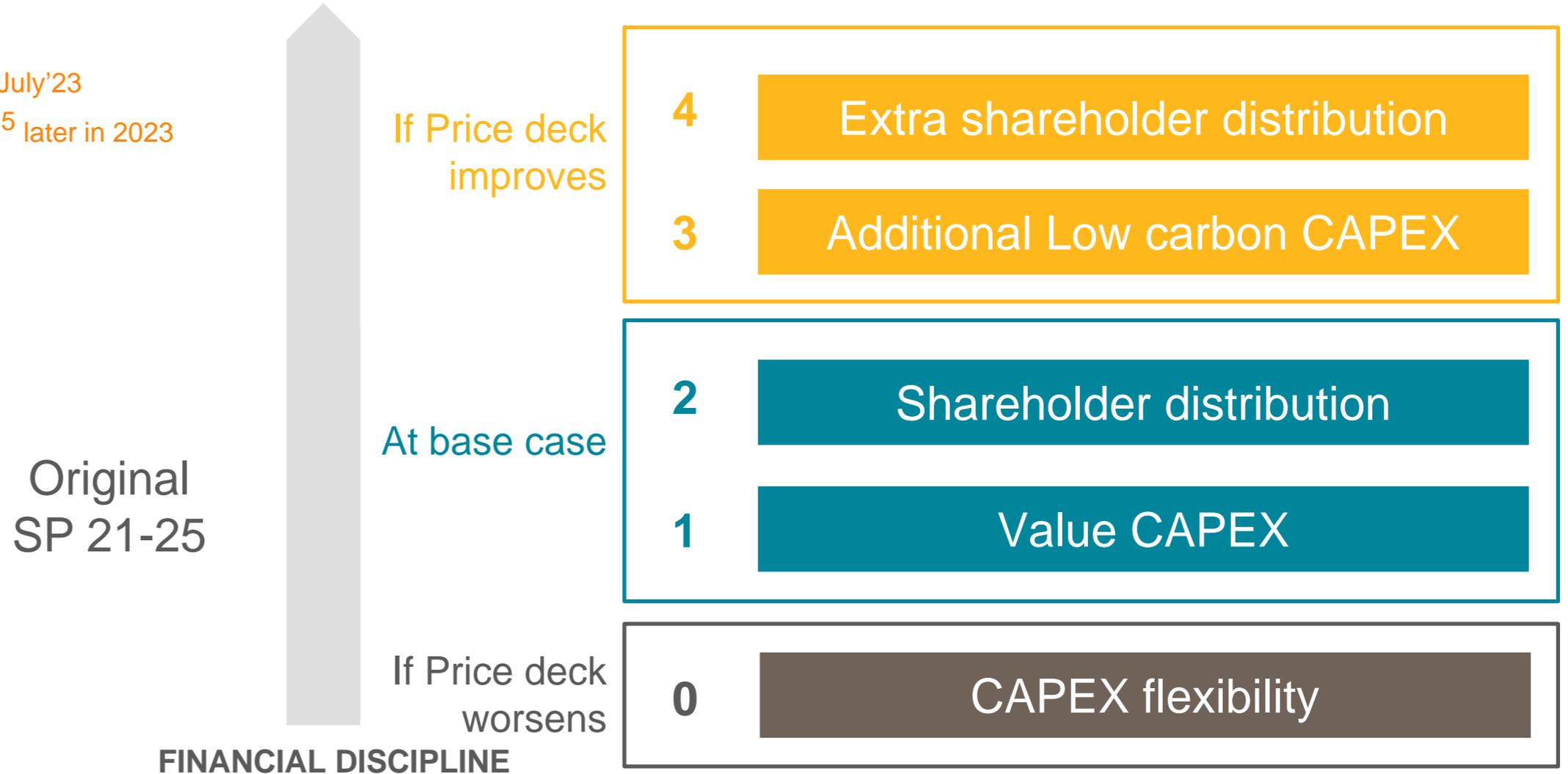


Capital allocation 21-25

Resilient shareholder remuneration



Capital allocation priorities

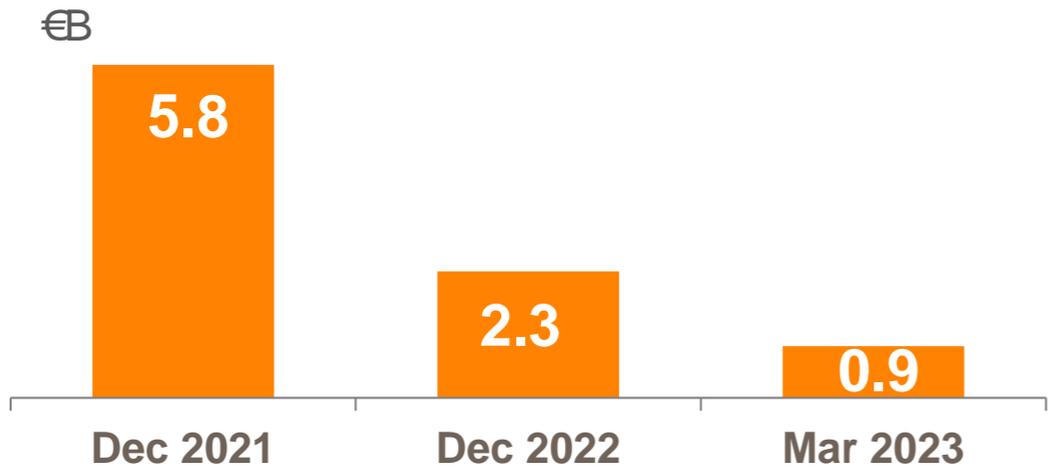


1) 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25
 2) The SBB in 2023-25 period will depend on the CFFO generated
 3) Expected dividend in 2023
 4) New SBB program for up to 35 million shares and intention of cancelling 50 million shares before the end of July (35 million shares through the SBB program and another 15 million shares coming from treasury stock position).
 5) Additional share buybacks expected to be approved later in 2023

Preserving strong financial structure



Net debt¹ evolution



1. Includes leases

S&P Global Ratings



BBB+
Stable Outlook

Last affirmation
November 16, 2022

Fitch Ratings



BBB
Positive Outlook

Last affirmation
October 11, 2022

MOODY'S



Baa1
Stable Outlook

Last affirmation
December 20, 2022

Solid investment grade supported by Rating Agencies

S&P upgraded Repsol rating from BBB to BBB+ in November 2022 and Moody's from Baa2 to Baa1 in December 2022

Business strategies

03.



Setting the new business priorities



Upstream



Yield and Focus



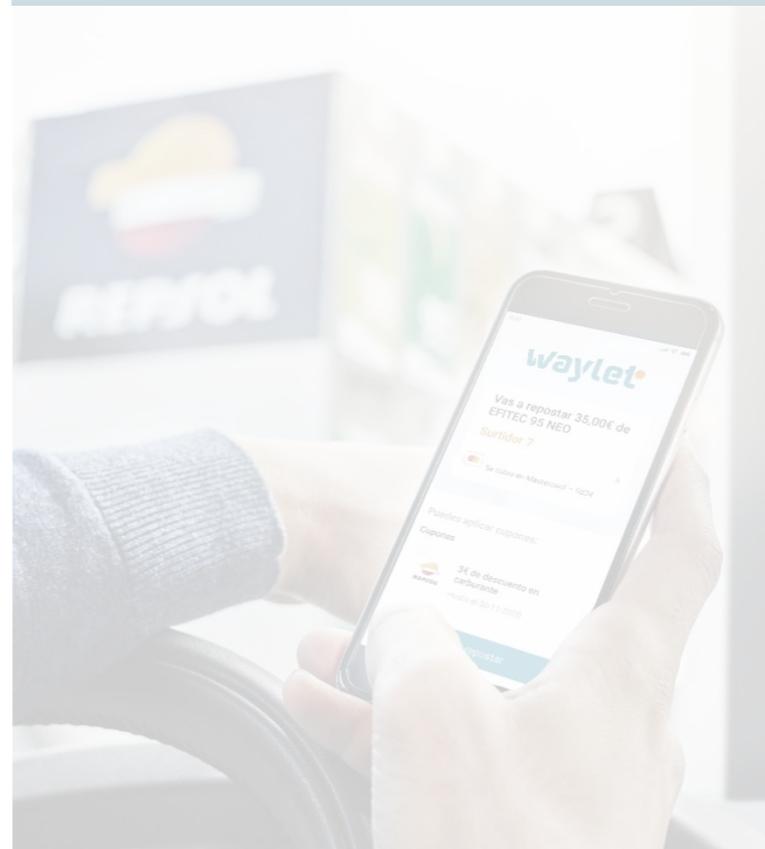
Industrial



Yield and New Platforms



Customer



Yield and Transformation



Low Carbon Generation



Business Build

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

Focus portfolio and capex allocation: Playing to our core areas

Upstream



Portfolio span reduction → from >25 to <14 countries ambition

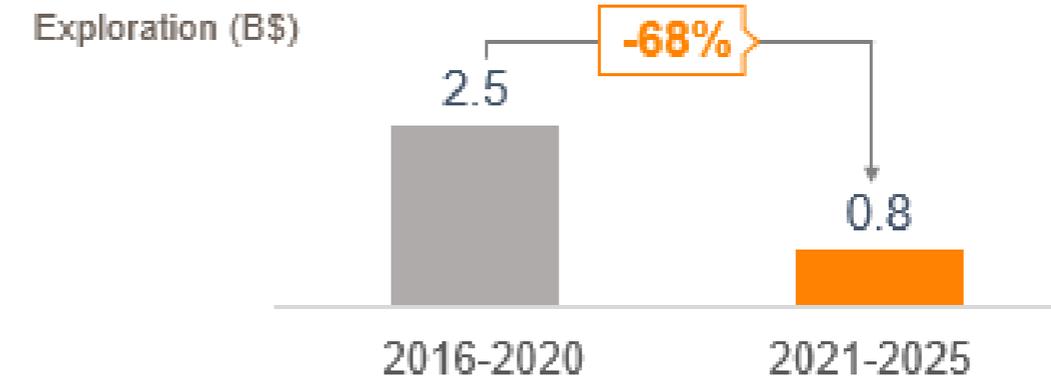


Highly selective new exploration strategy

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

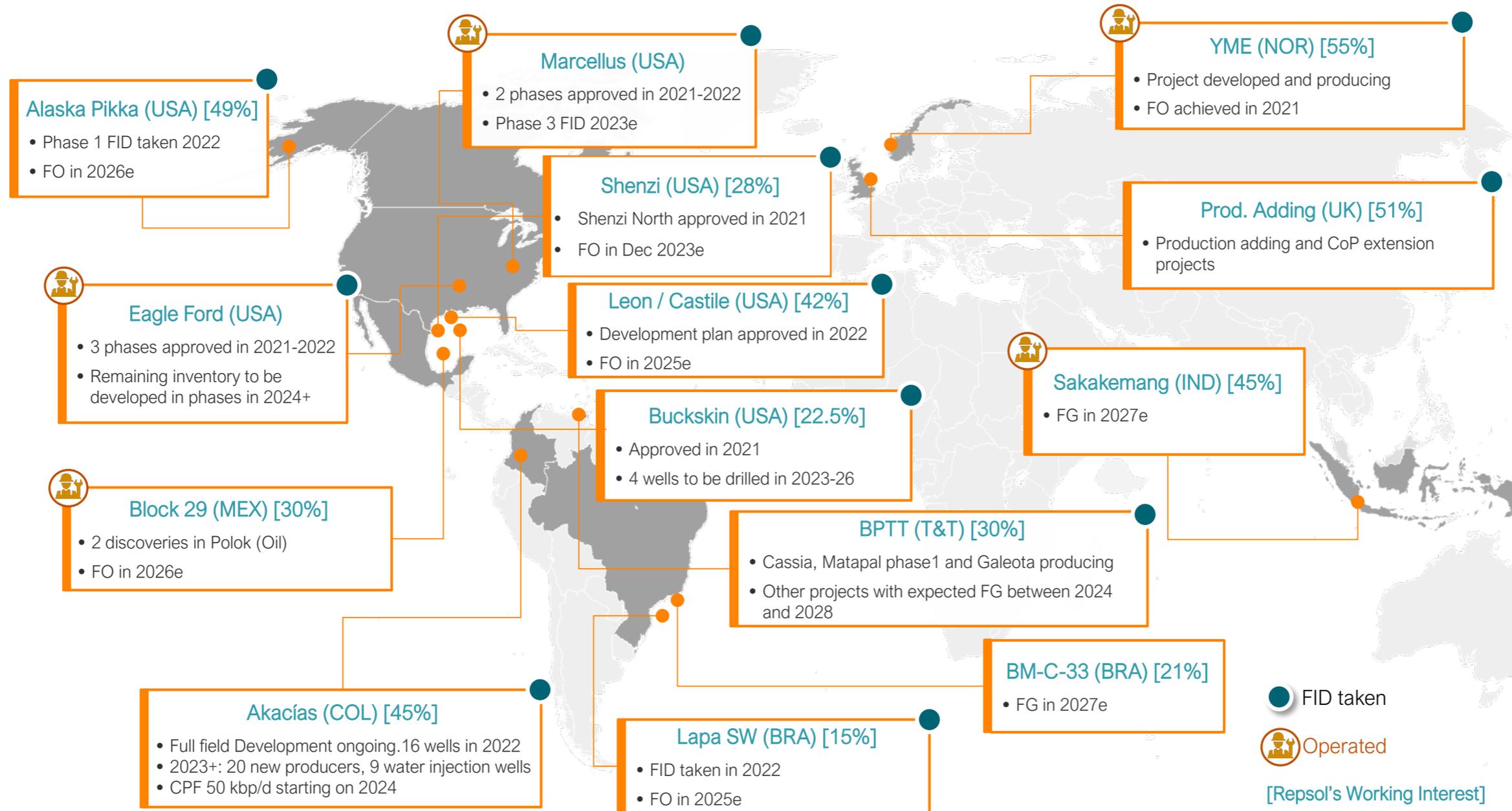
Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



Progress in key projects to support future production



Upstream

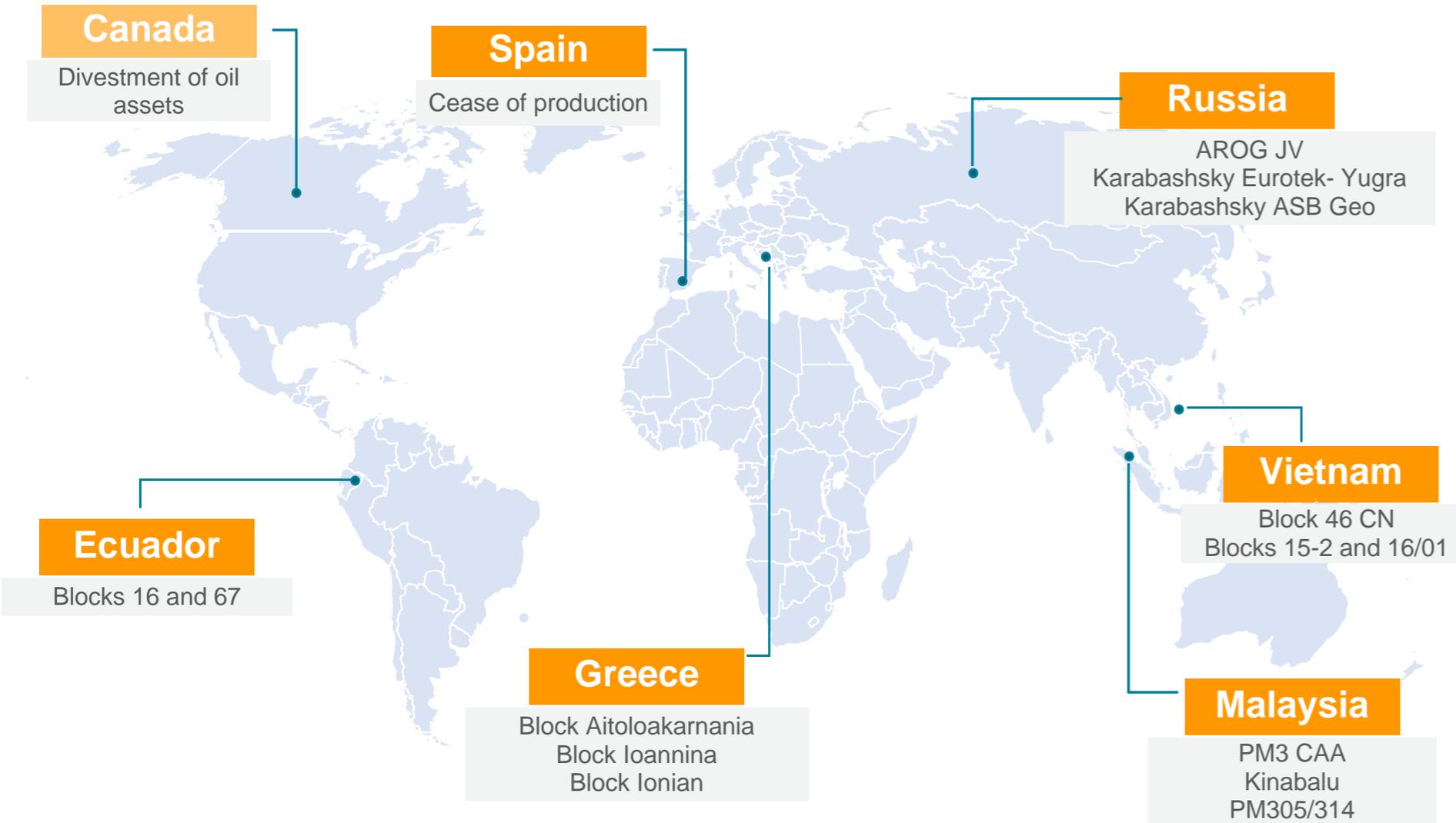


Progressing in portfolio rationalization and FIDs

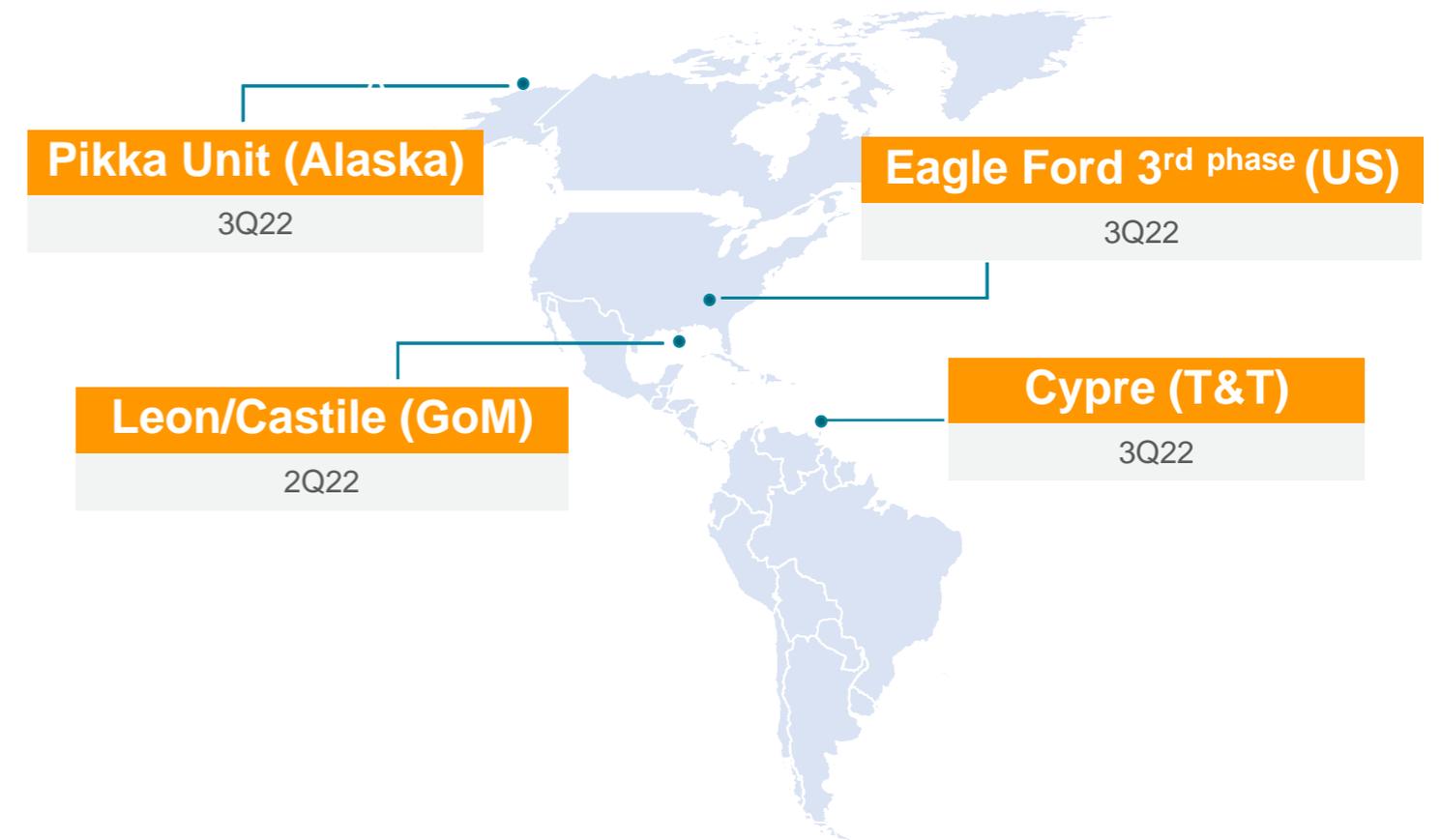


Upstream

Portfolio rationalization



FIDs 2022



Completed the exit from Upstream operations in six countries since the release of the Strategic Plan

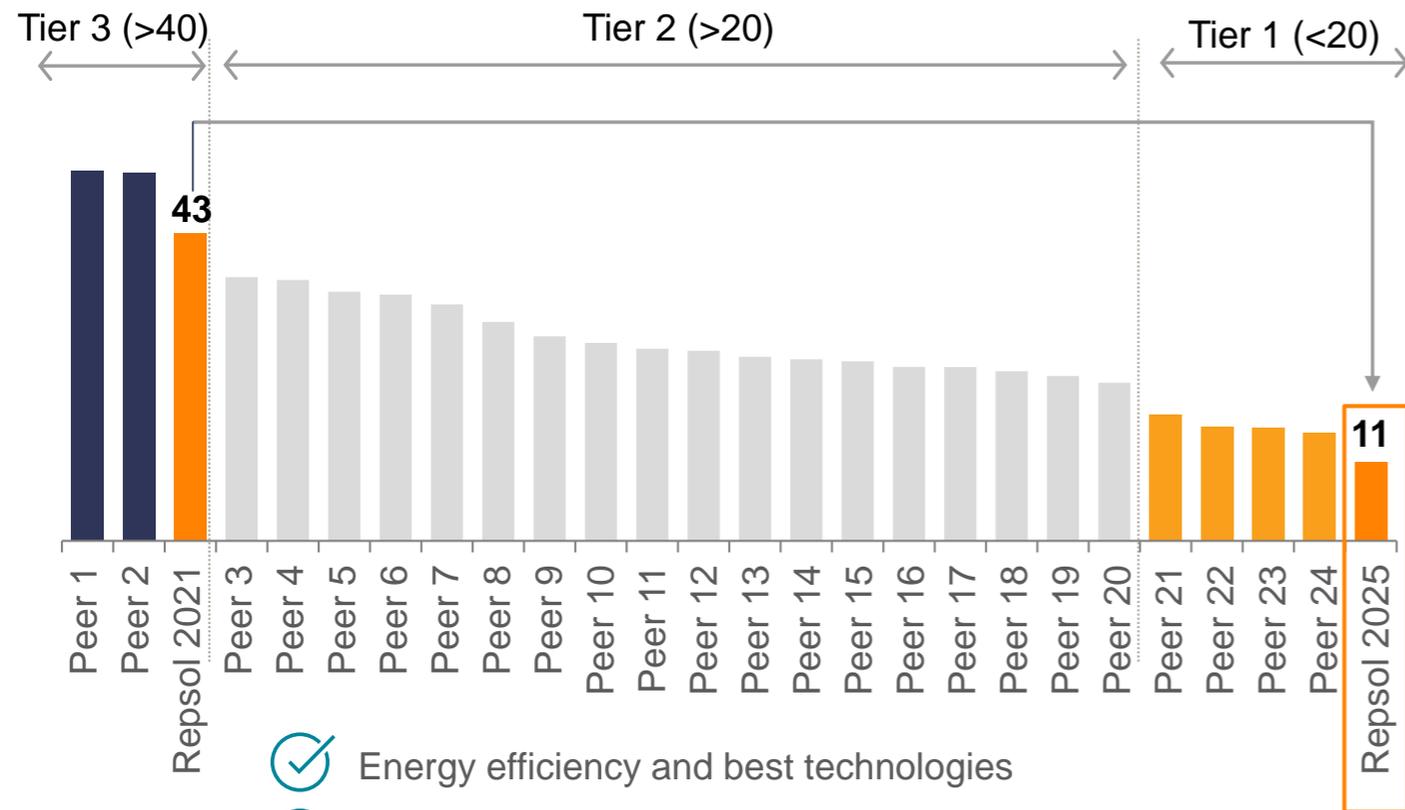
High grading portfolio supporting carbon intensity reduction



Upstream

Repsol to become tier 1 lowest carbon intensity with a 75% reduction of scope 1+2 emissions

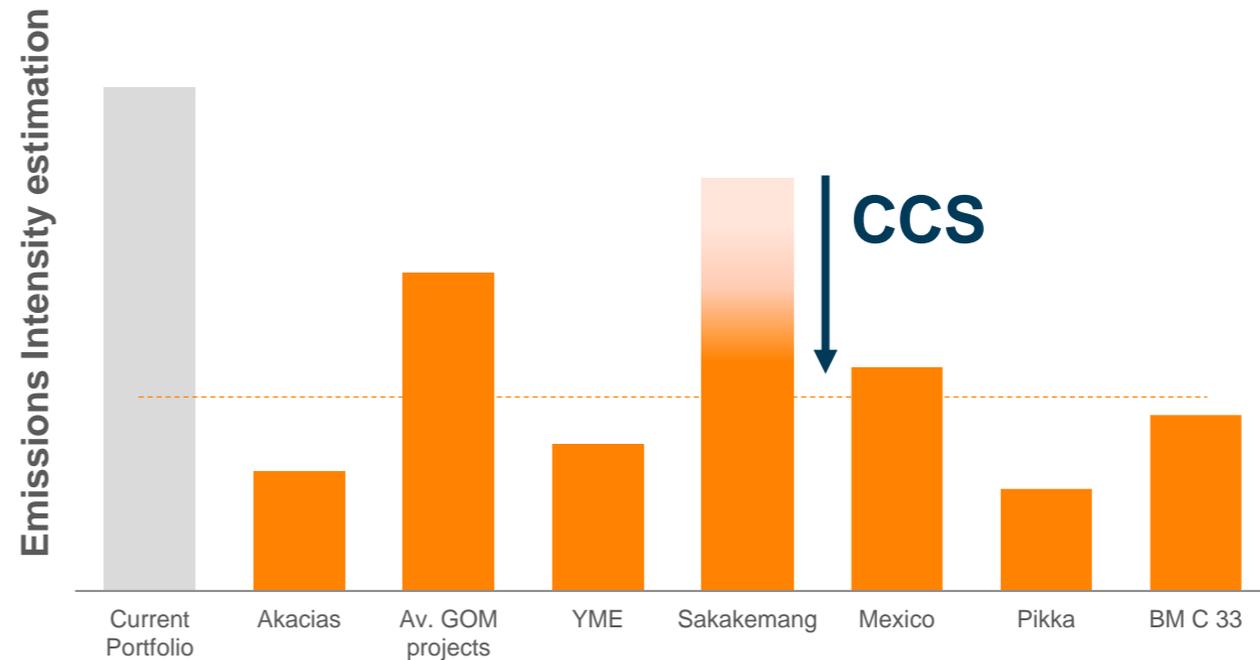
Emissions intensity per barrel produced (kgCO₂/boe)



- ✓ Energy efficiency and best technologies
- ✓ Decline/exit of carbon intensive and non-core assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity



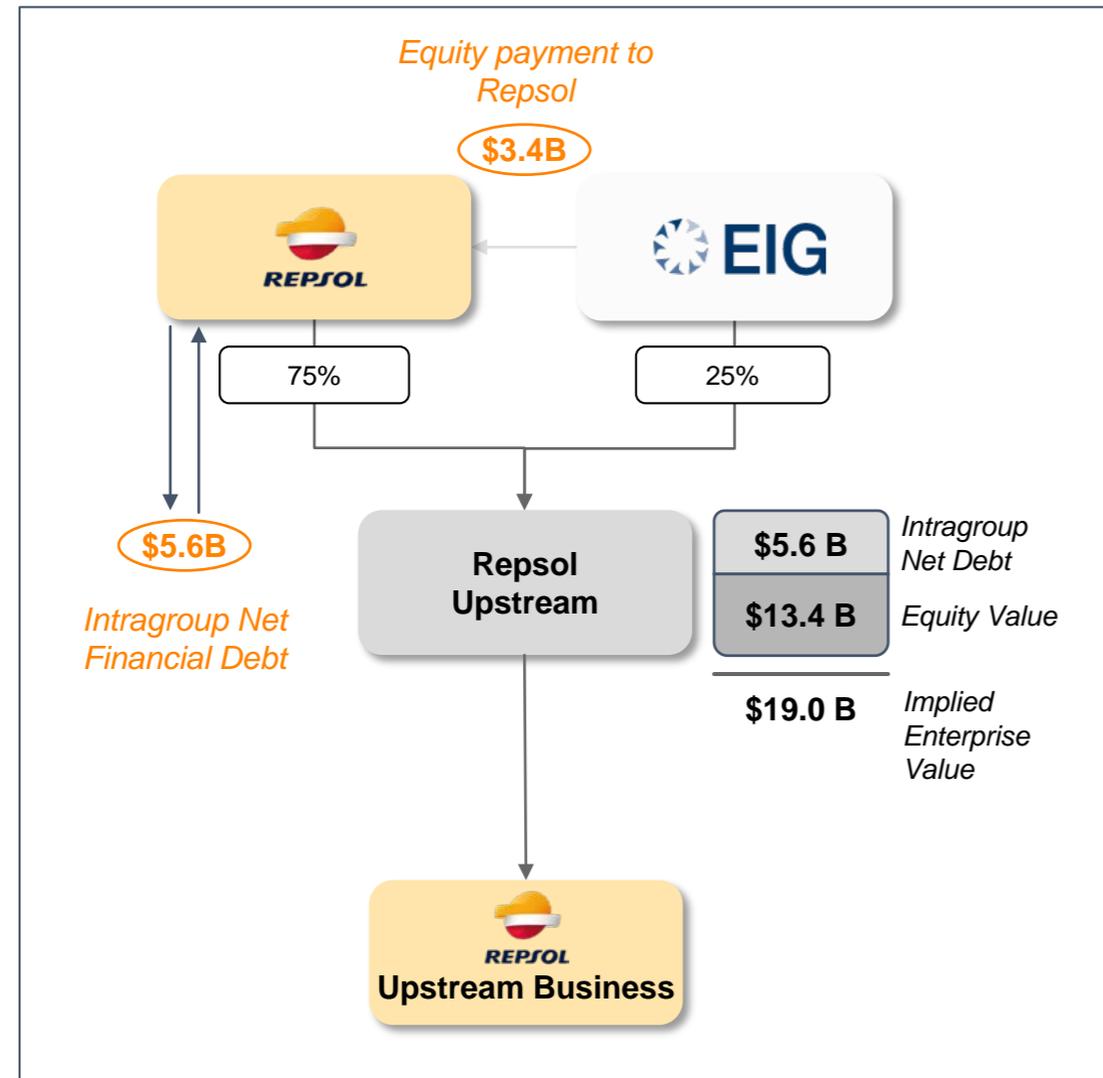
Emissions reduction projects in most intensive assets

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

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data
 Source: Wood Mackenzie Emissions Benchmarking Tool. Repsol 2022 E&P. Emissions intensity: 17 kgCO₂/boe

EIG's acquisition of 25% Repsol Upstream equity stake for \$3.4 B

Upstream: Value crystallization through partnerships



Transaction structure

Enterprise Value for Repsol Upstream of \$19.0 B

- Net Financial Debt \$5.6 B
- \$13.4 B resulting Equity value

EIG's acquisition of 25% Working Interest in Repsol Upstream for \$4.8 B

- \$3.4 B Common equity
- \$1.4 B Net Financial Debt

Price Structure

- 70% upfront payment on completion (received in 1Q23)
- 30% to be paid in three equal annual instalments over a three-year period

Governance

No change of control

- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

Board: 8 Directors

- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote

Setting the new business priorities



Upstream



Yield and Focus



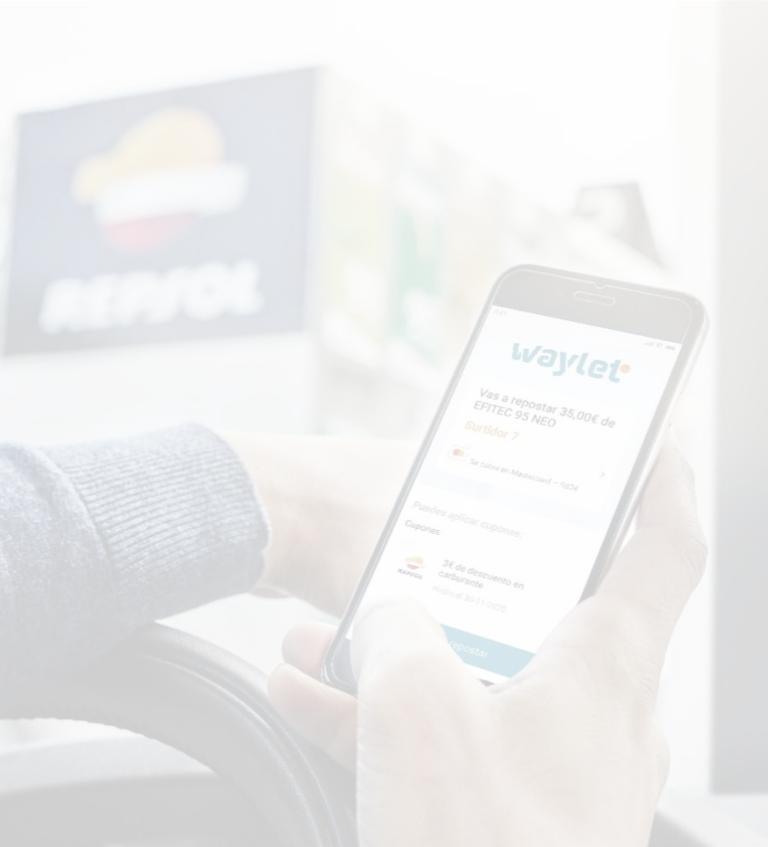
Industrial



Yield and New Platforms



Customer



Yield and Transformation



Low Carbon Generation



Business Build

Maximizing yield and developing the next wave of profitable growth

Industrial Strategy 2021-25



	Refining ¹	Chemicals	Trading
1 Yield Cash generation in a complex environment	<ul style="list-style-type: none"> – Net Cash Margin 1Q Solomon and Wood Mackenzie – Advantaged position – Enhancing competitiveness and operational performance 	<ul style="list-style-type: none"> – Differentiation with high value products – Growth in incoming opportunities – Feedstock flexibility: 60% LPGs to crackers vs 25% EU average 	<ul style="list-style-type: none"> – Maximize the integration and value from assets – Incremental growth in key products and markets
2 Digitalization <i>Industry 4.0 driving integration & improved decision making</i>	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – Leadership in new low-carbon businesses (hydrogen, waste to x, etc.) 	<ul style="list-style-type: none"> – Circular platforms (recycling and chemicals from waste) 	<ul style="list-style-type: none"> – Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)

1. Includes Spain and Peru R&M

Transformation of our sites into multi-energy hubs

Low Carbon Products



1.9 GWeq

Increased renewable H₂ ambition by 2030

- +40% increased 2025 ambition to 0.55 GWeq
- +60% increased 2030 ambition to 1.9 GWeq
- Two route: electrolysis and biomethane
- E-fuels demo plant underway
- 2.5 MW electrolyzer in Petronor by 2022

2 Mton

Low carbon fuels¹ by 2030

- 1.3 Mton of low carbon fuels to 2025
- Advanced HVO, the best option to comply with the legislation and grow in biofuels generating value
- First biofuels marketer in Spain
- Multi-technology and raw material approach

+20%

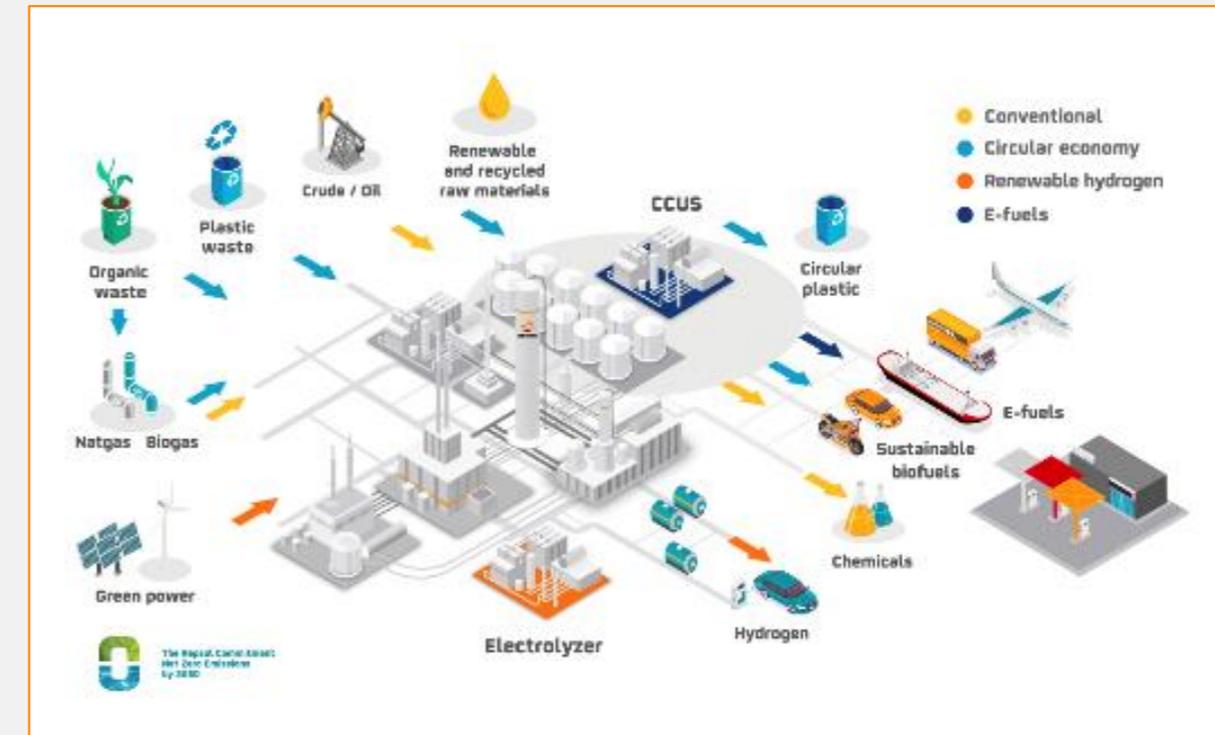
Recycled polyolefins by 2030

- 10% recycled polyolefins by 2025
- Chemical and mechanical recycling

Maximizing Value through partnerships

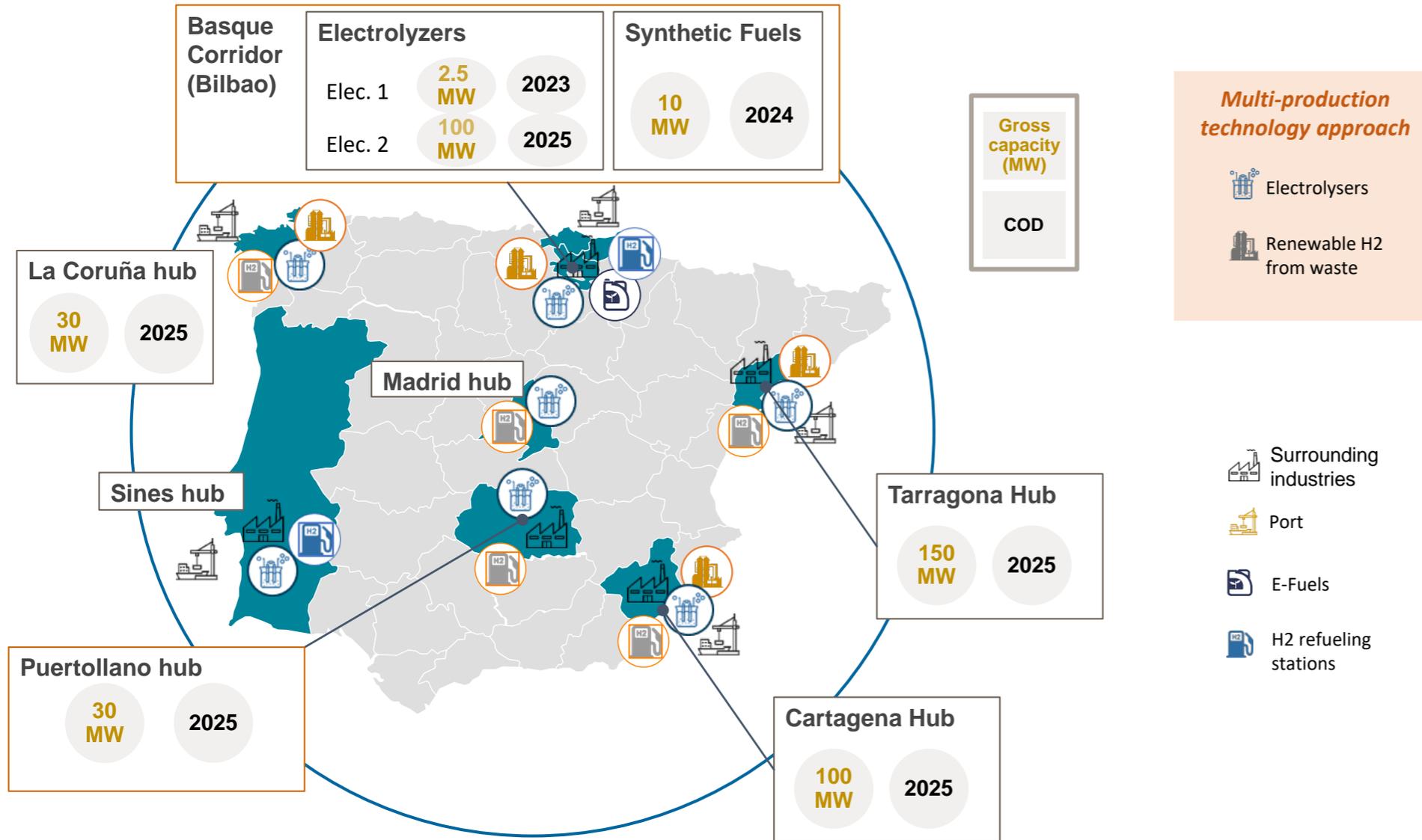
1. Considering gross capacity of projects developed by 2030

Multi-energy hubs that fit into a more sustainable future



Ambition to become a leader in renewable H₂ in the Iberian Peninsula

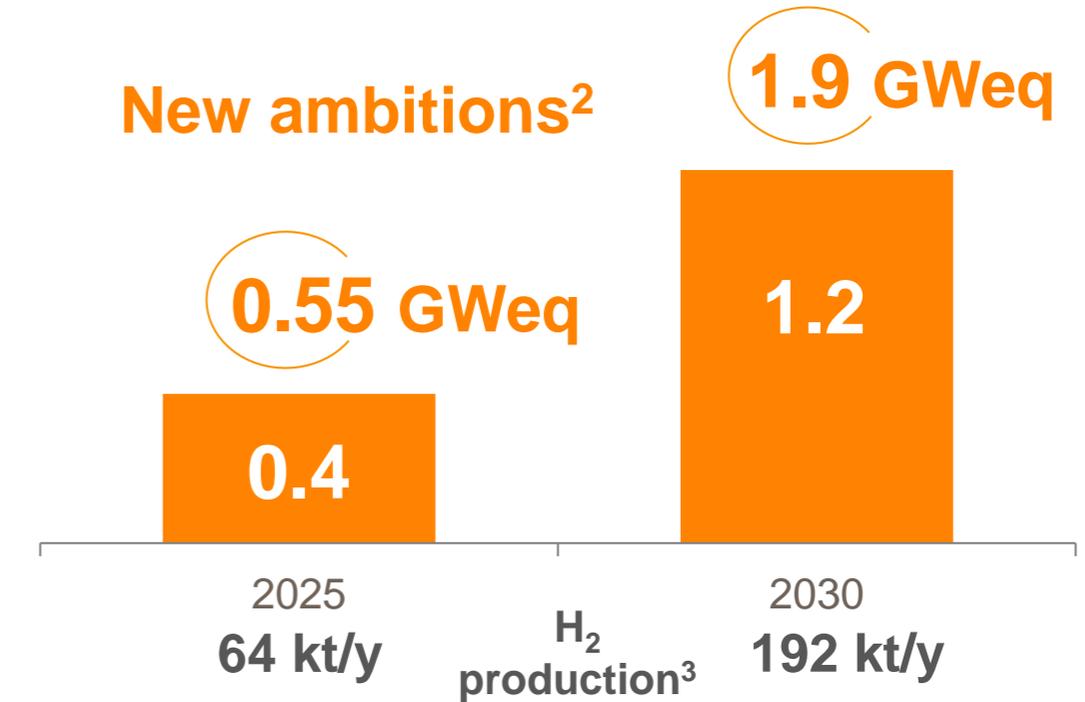
Renewable Hydrogen



Clear ambition¹ to become Iberian leader

Renewable H₂ capacity under development [GWeq]

New ambitions²



Repsol to become an active H₂ player across uses, and a strategic partner to develop the Government ambition

1. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan

2. Renewable 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 3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects

Repsol becoming an advantaged producer of low carbon fuels

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)



Average projects **IRR >15%**

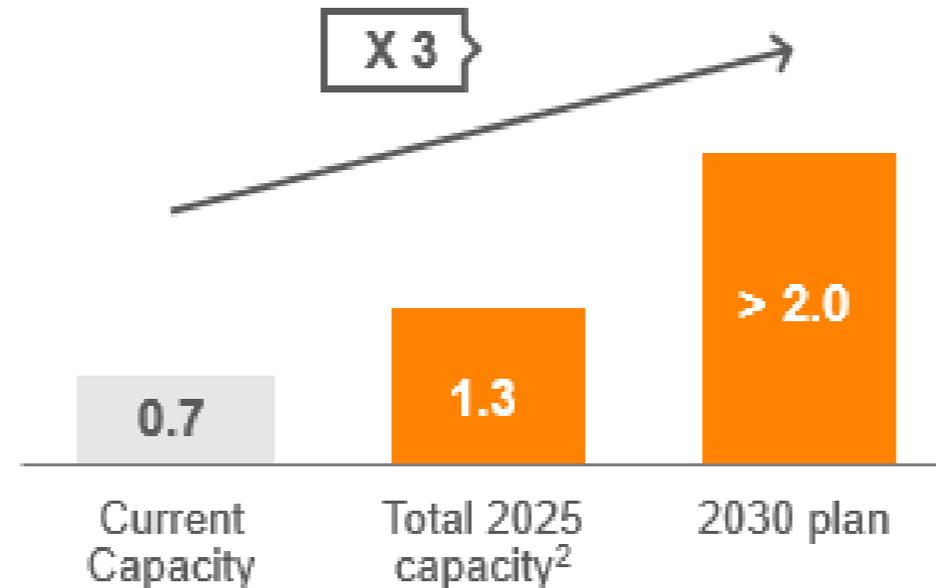


Positioning, scale and relevance of our industrial hubs key to secure feedstock

Reaching > 2 Mta of low carbon fuels in 2030¹

Low carbon fuels gross production (Mta)

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



Repsol 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 waste³** 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

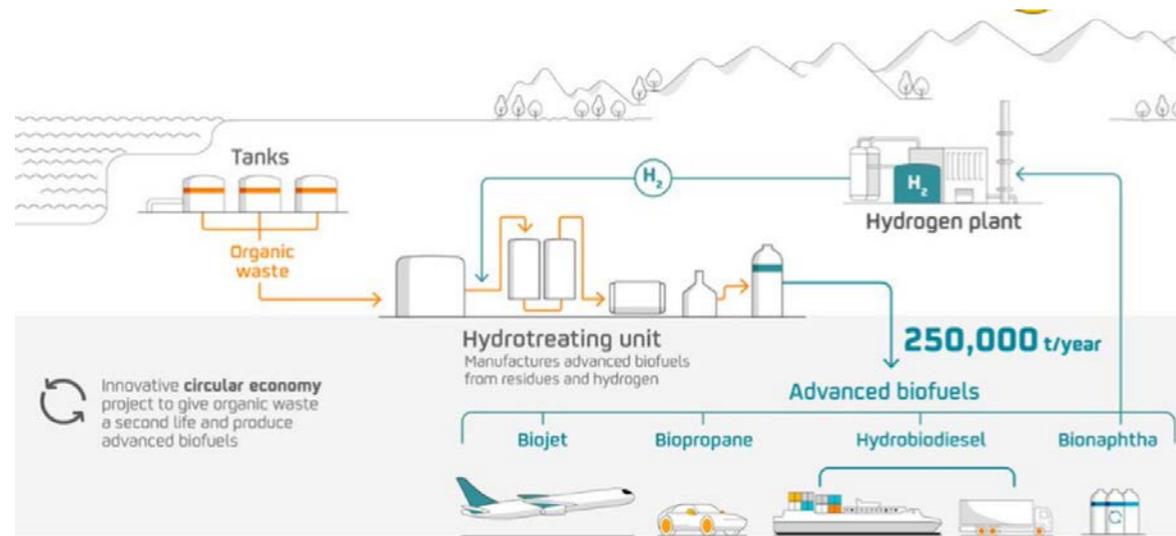
Transformation of our sites into multi-energy hubs

New Low Carbon Business key projects



Advanced Biofuels Plant in Cartagena

- ✓ Start-up in 2H 2023
- ✓ Capex: 226 M€
- ✓ 250 kty Renewable Fuels. Flexibility to HVO and SAF



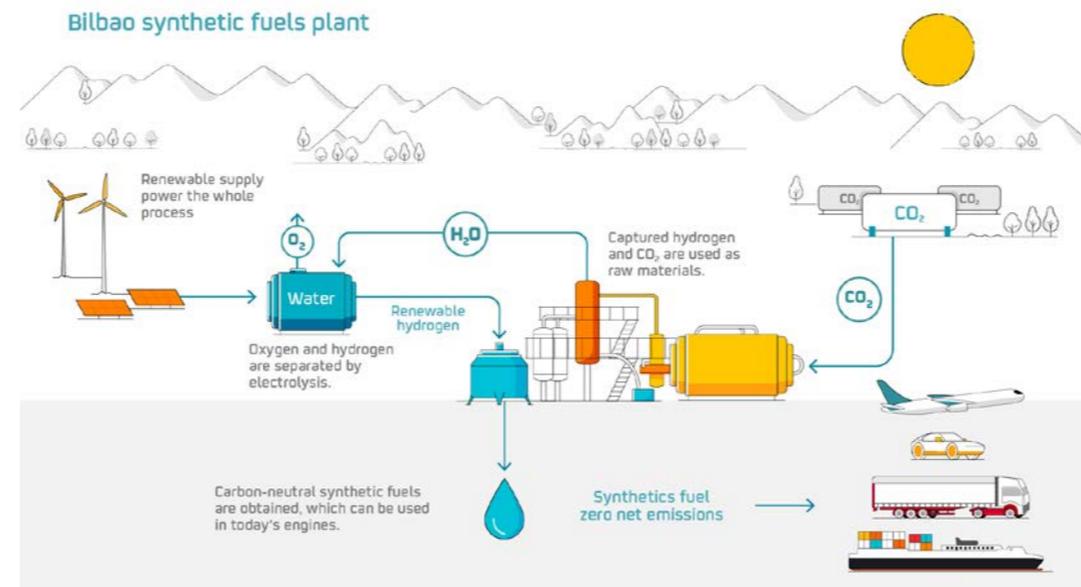
These biofuels will allow the reduction of **900,000 t CO₂/year**



E fuels Demo plant in Bilbao

New demo plant of synthetic fuels from CO₂ and renewable hydrogen (10 MW electrolyzer included)

- ✓ FID taken
- ✓ Start-up in 2025
- ✓ Equity share 50%. FID 2023
- ✓ Capex: 80 M€



Ecoplanta in Tarragona

Urban Waste recovery by gasification (Enerkem technology) to produce bio and circular fuels and chemical raw material (methanol)

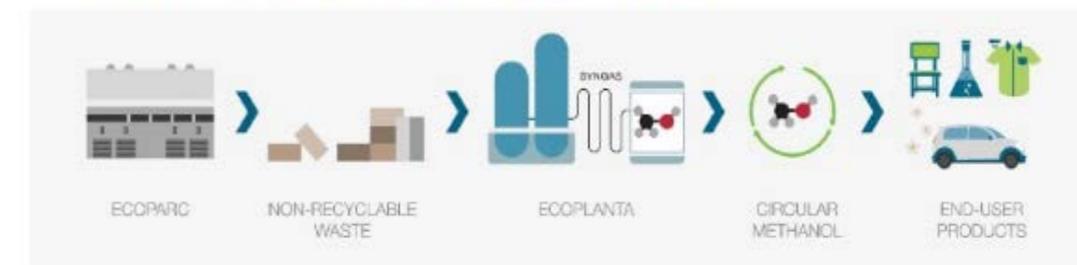
- ✓ FID expected 2023
- ✓ Start-up in 2026



EU green deal alignment: The project has been selected for the **Innovation Fund** funding program from the European Commission's Innovation Fund for large scale projects with **100 M€**. It is one of the 7 awarded project among more than 300 applications.



Transforming waste into circular methanol



Decarbonization solution - GHG emissions reduction

- Achieving 3.4 Mt CO₂eq of greenhouse gas (GHG) emissions reductions over the first ten years of operation.
- Recycling over 70% of the carbon present in the residual waste.

Setting the new business priorities



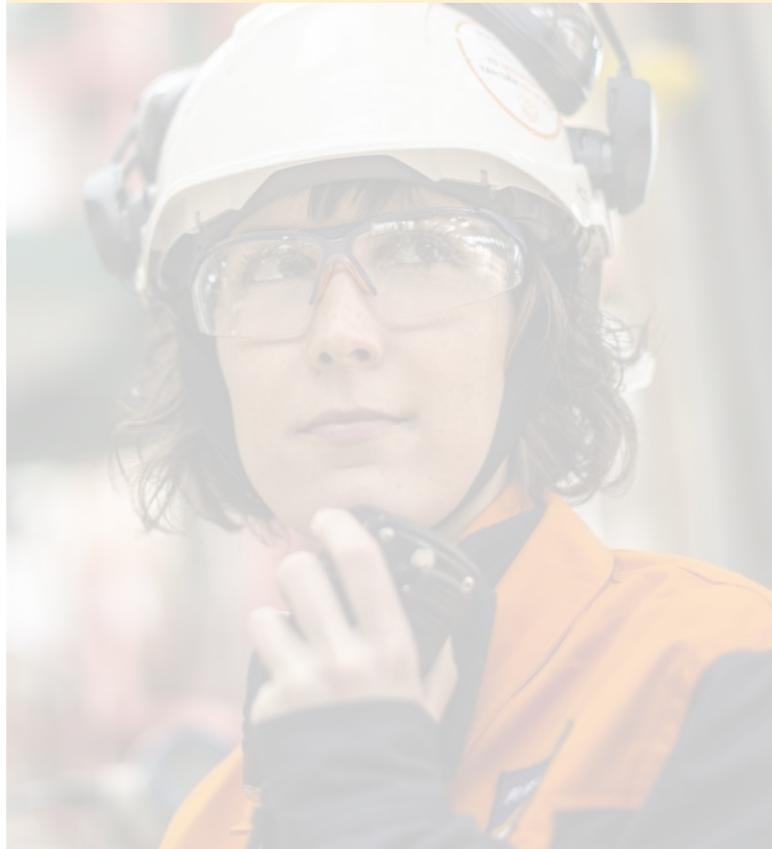
Upstream



Yield and Focus



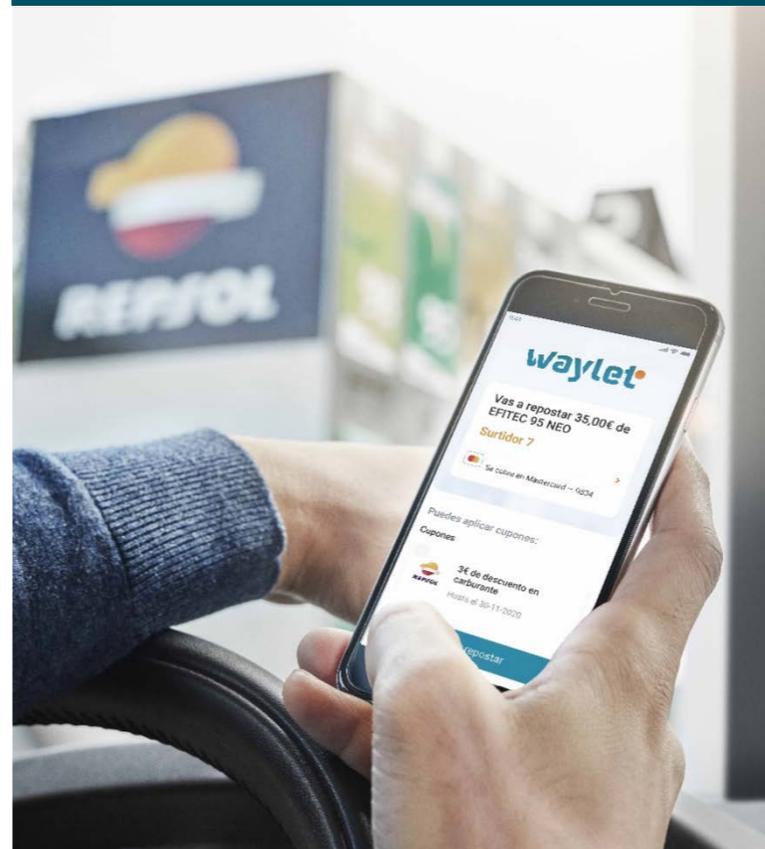
Industrial



Yield and New Platforms



Customer



Yield and Transformation



Low Carbon Generation



Business Build

Strong and growing profits and cash generation

Customer 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

Building on our advantages

Customer transformation



8 Million

Digital clients by 2025

- Unique position to serve the multi-energy needs of our customers
- >6 M Waylet by end March 2023 (3x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

+1,000

Public PoR by 2022 in Iberia

- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations

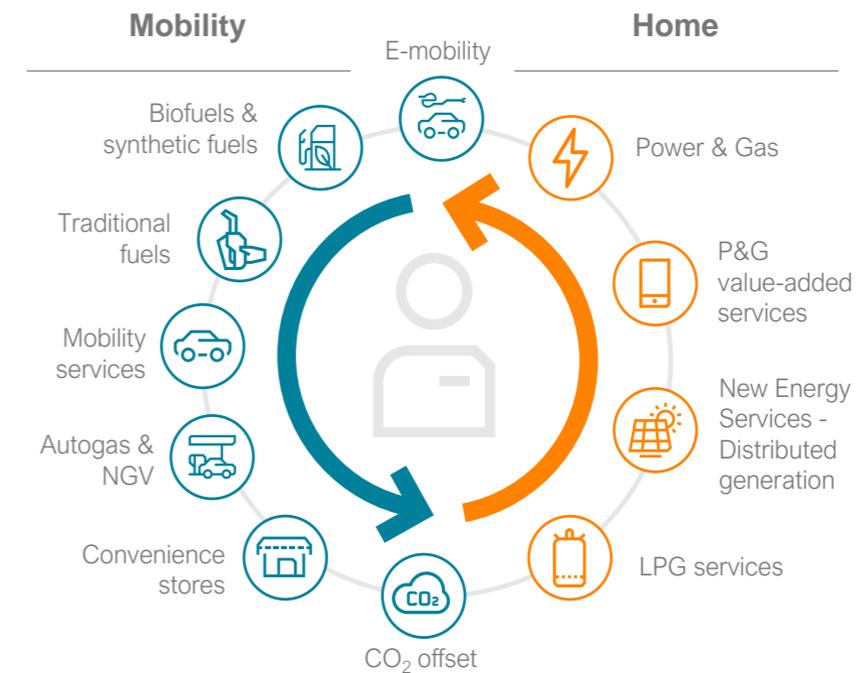
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Solar communities by end of 2022

- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- Solar360: self-consumption
- Solmatch and Ekiluz: communities oriented

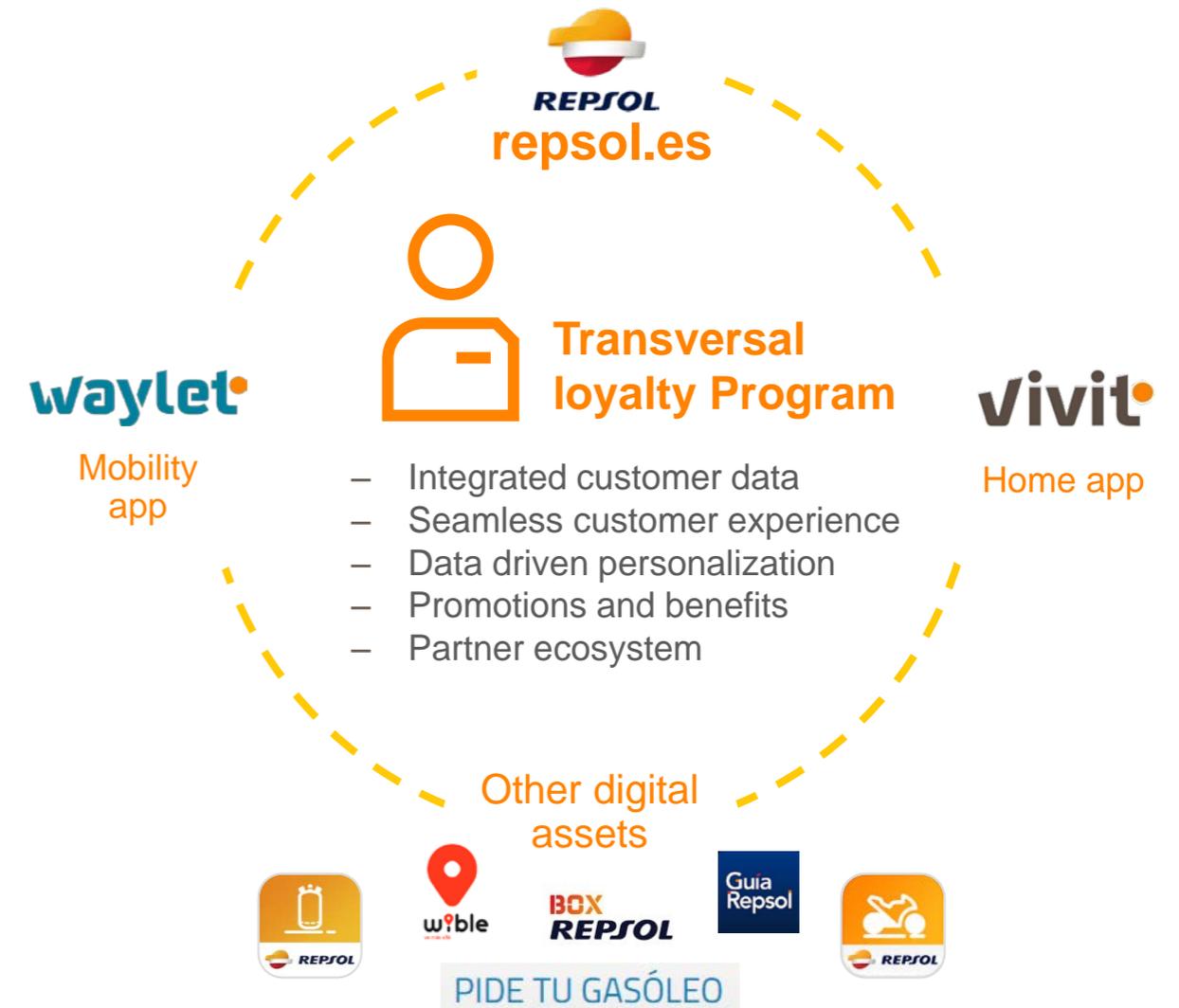
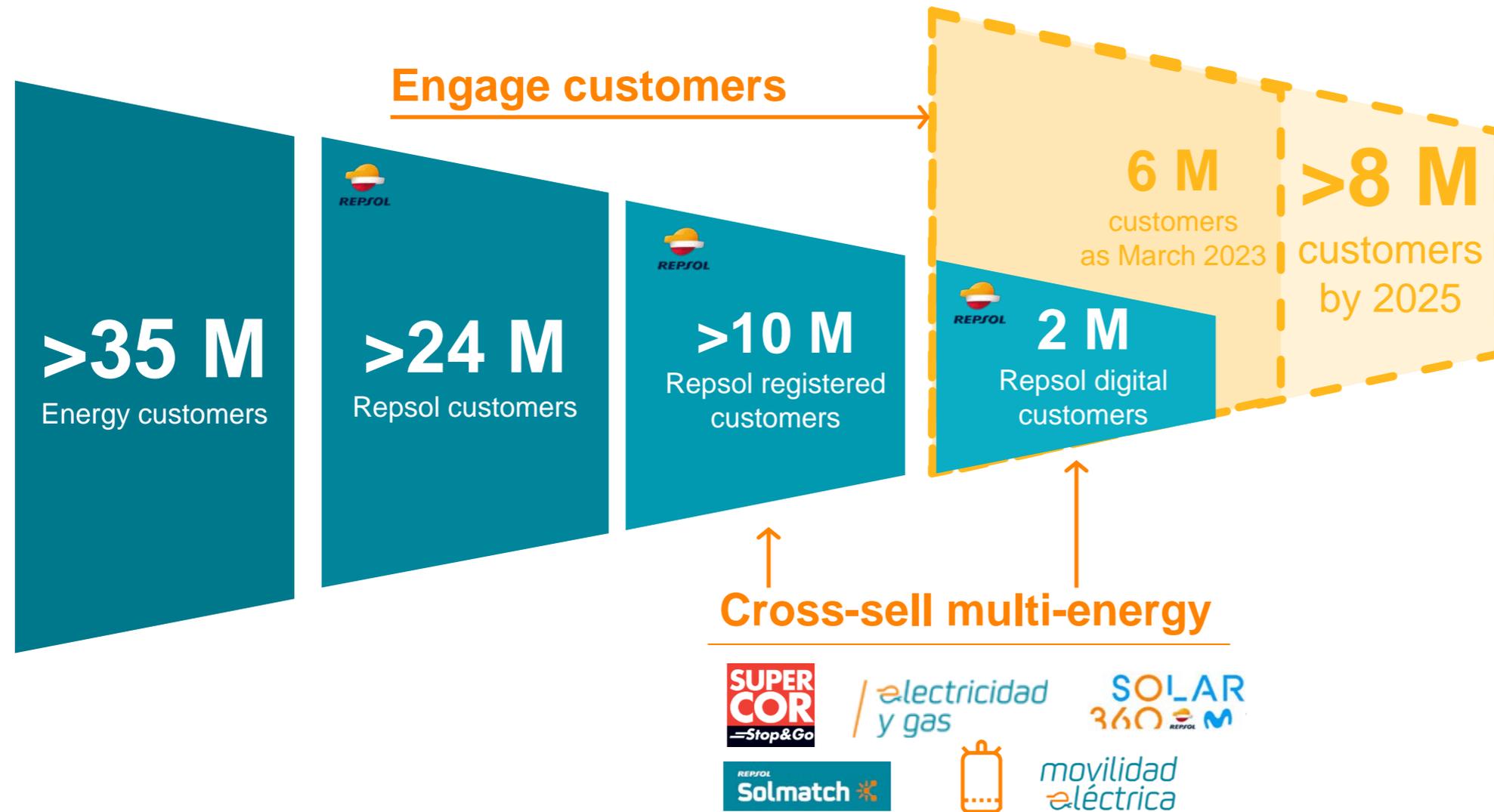
To drive 1.4x EBITDA by 2025 (vs. 2019)

A differentiated multi-energy customer centric view



Simplifying the net-zero journeys of our customers

Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base



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

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



Connected Energies

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

Setting the new business priorities



Upstream



Yield and Focus



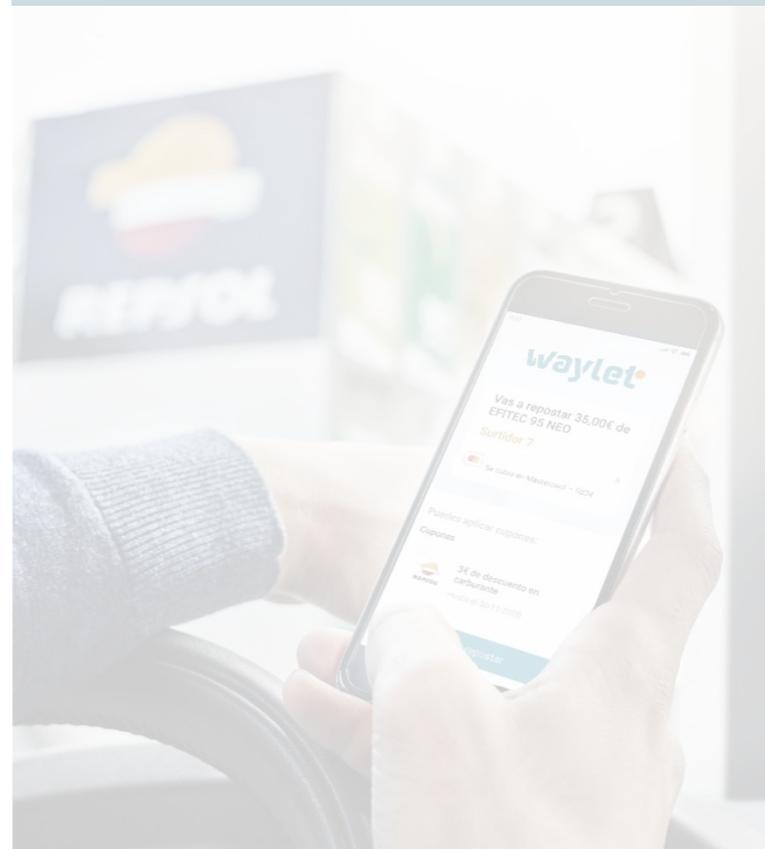
Industrial



Yield and New Platforms



Customer



Yield and Transformation



Low Carbon Generation



Business Build

Developing a competitive renewable player with international platforms

Low Carbon Generation



20 GW

Increased Renewables capacity by 2030

- +15% RES ambition to 6 GW (2025)
- +60% RES ambition to 20 GW (2030)
- Hecate optionality: RoFos and takeover
- Balanced technology mix: solar, wind & hydro
- Hybrid projects and storage 4.3 GW pipeline
- Relevant presence in OECD markets

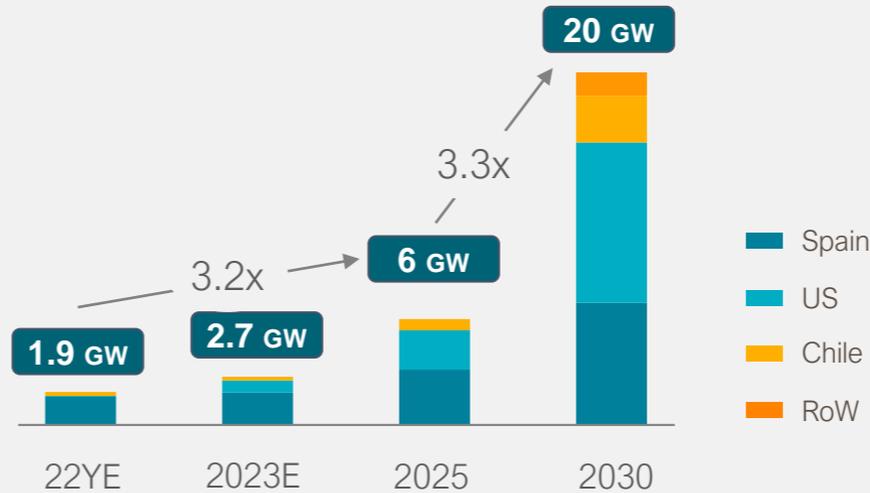
>10%

Best-in-class Equity IRR

- Capturing full yield of every project phase:
 - Top development and operational capabilities
 - Optimal Structuring and financing
 - Differentiated Energy & risk management
 - Asset rotation of operational assets

Selectively investing to create value

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



1.9 GW

In operation

1.0 GW

Under construction

As of April 23

1.4 GW

FID already approved

1.3 GW

FID expected before YE 2023

5.6 GW

Already secured by 2023

On-track to reach worldwide 2.7 GW of installed capacity by the end of 2023

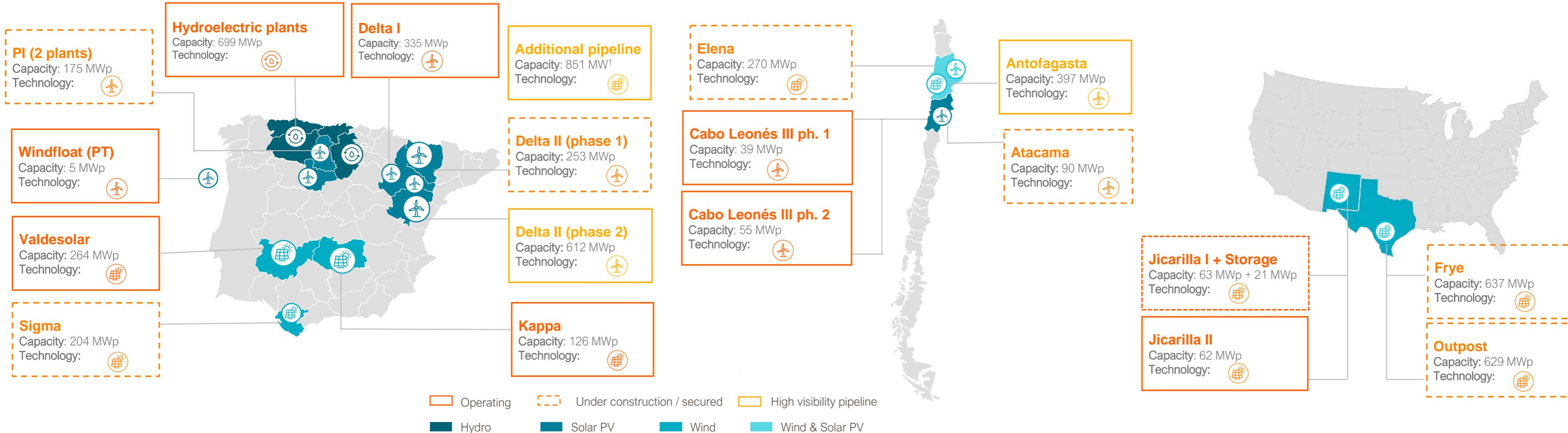
Strong portfolio of advanced stage projects with short term material growth and robust profitability



Spain

Chile

US

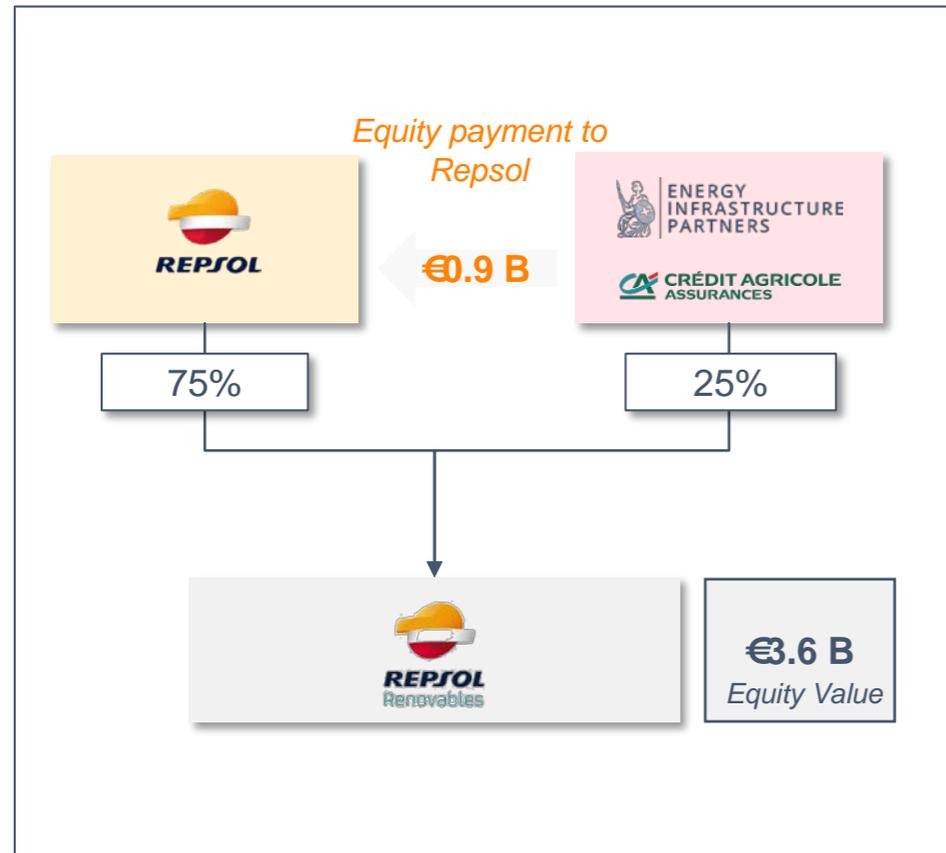


(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio. Asterion and ABO are not included

EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for €0.9 B



Value crystallization through partnerships



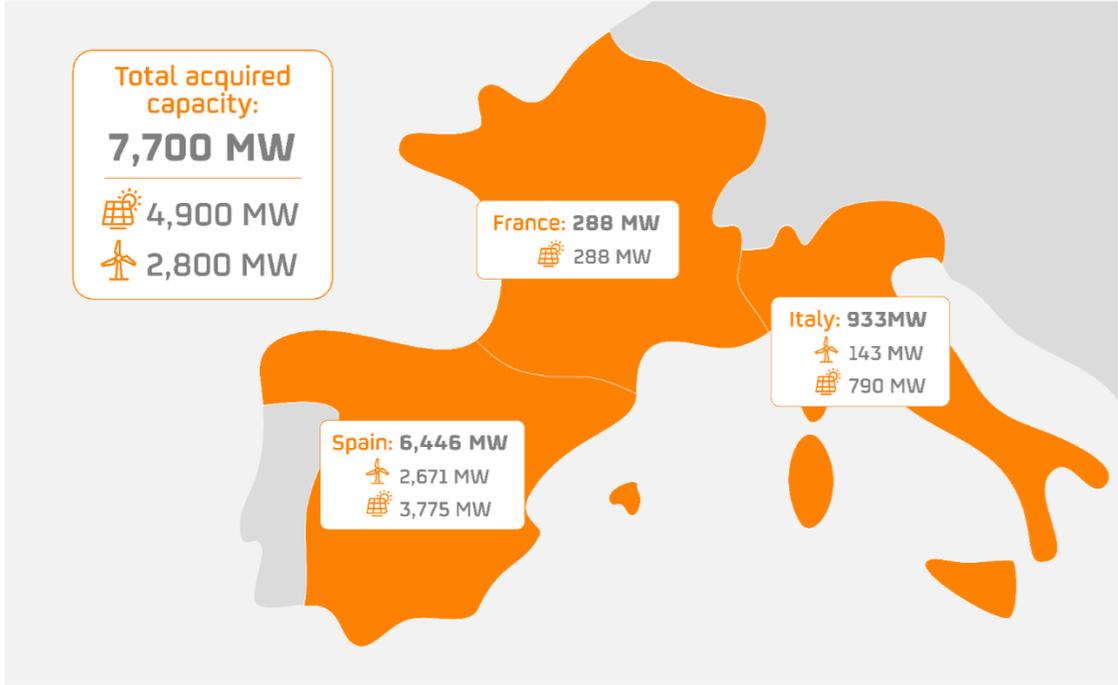
Transaction Overview¹

- **Price implied valuing Repsol's renewables business at €4.4 B**, including debt
- **Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view**
- **Represents a validation of Repsol's strategy in renewables** and reinforces, through investment commitments, the achievement of the objectives set out by the company
- Demonstrates the **strength of the renewables growth model** that Repsol has built in the last three years
- **Delivers stated objectives** to bring in minority partner committed to Repsol's 2025 and 2030 capacity targets
- **Repsol retains control** of the vehicle and consolidation

(1) Transaction closing by the end of September 2022

Latest acquisition helps to de-risk 2025 and 2030 capacity addition targets

De-risking the ambition



7.7 GW

OECD Countries

€576 million¹

Wind/Solar Balance

ABO Wind

- Acquired **three wind farms** and **two solar plants** in Spain
- Adds **250 MW** to Repsol portfolio of renewable projects
- Located in Palencia, will share interconnection infrastructures with part of the Repsol PI wind project.
- The acquired assets have a **positive Environmental Impact Statement (EIS)** and will come into operation between **2024 and 2025**.

(1) Transaction closing by the end of February 2023

Decarbonization Metrics and targets

04.



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



Carbon Intensity reduction (% CO₂e/energy)

- 2025-2030-2040-2050 w/ scope 3 included
- Three metrics for scope 3: **primary energy***, end-user sales**, total sales**

Absolute emission reduction (% of CO₂e)

- Scope 1+2 operated 2030*
- Scope 1+2+3 net 2030*

Emission reduction E&P

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

Business metrics driving CO₂ emissions

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

Capital allocation (% of total capital allocated to low-carbon)

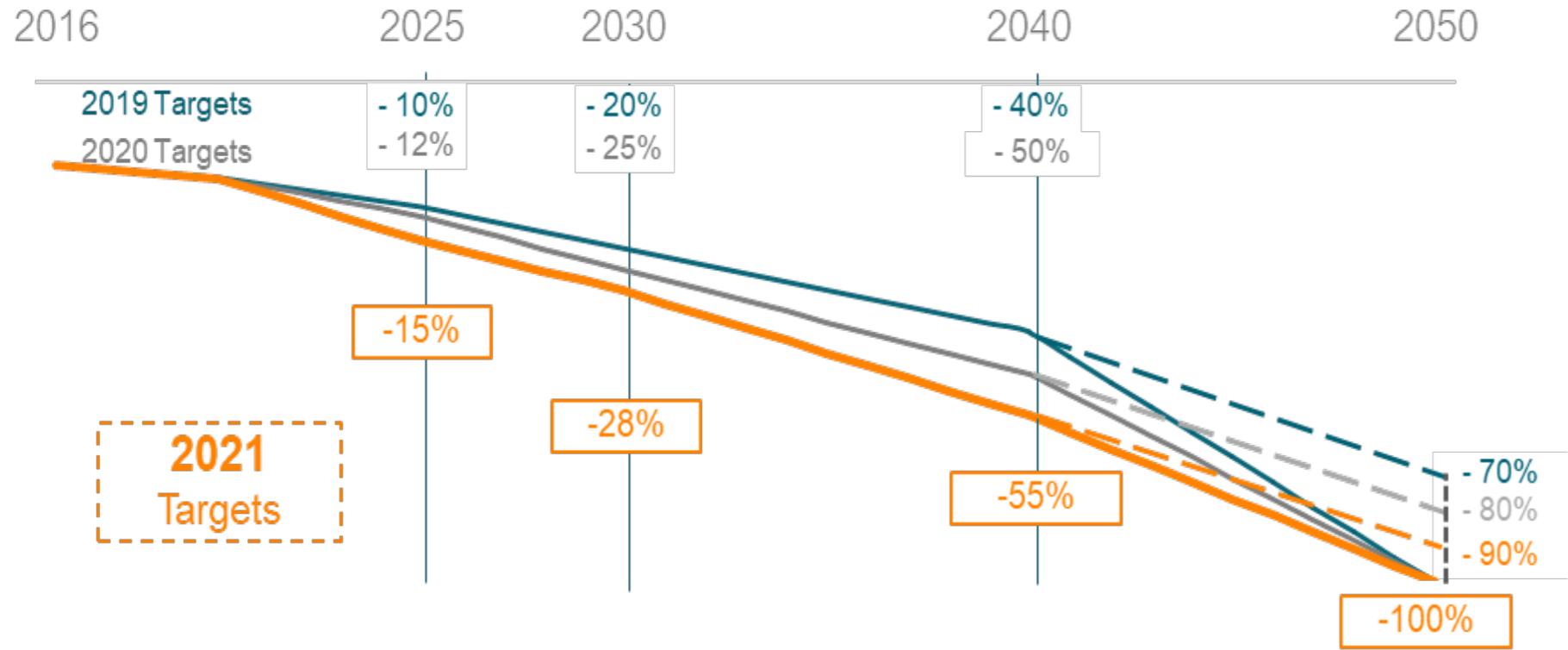
- % Capex* 2021-2025,** 2030-2050
- % Capital employed* 2030,** 2040-2050

(*) Firm targets under any scenario (**) Projections linked to IEA SDS and NZE macro scenarios

Renewed decarbonization ambition

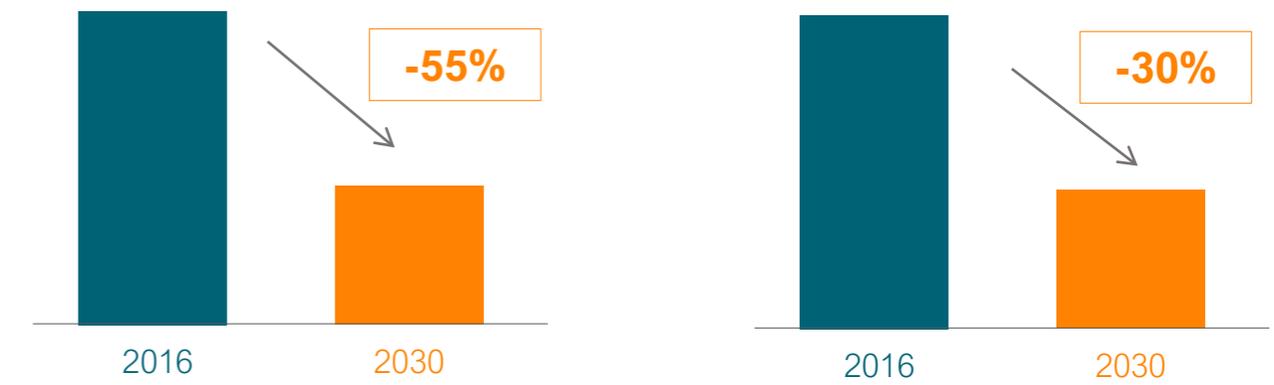


Carbon Intensity Indicator reduction targets [gCO₂/MJ]

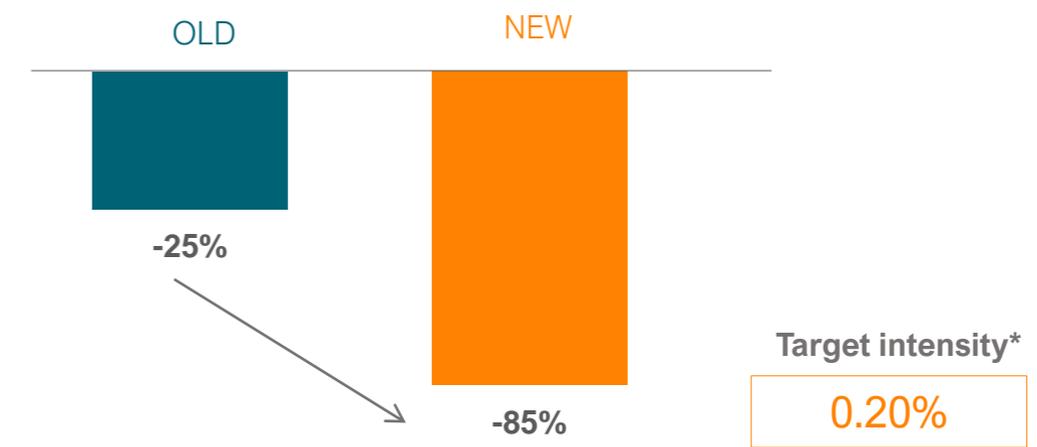


Absolute emissions reduction (%)

Scope 1&2 operated emissions [Mt CO₂eq]



Methane intensity reduction 2025 vs 2017 (%)



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

Delivery

05.



Solid results leveraged on a strong operational performance in all divisions

Key messages 1Q23



€1.9 B

Adjusted Income
-7% vs 4Q22
+78% vs 1Q22

€1.8 B

CFFO
-35% vs 4Q22
+68% vs 1Q22
€0.6 B WC build-up

€0.9 B

Net Debt
-61% vs Dec'22

3%

Gearing
-5 p.p. vs Dec'22

Strategic progress in complex environment

- Production growth supported by flexibility in unconventional
- Maximizing value in Refining thanks to tier-1 assets
- Closing of the 25% Upstream minority stake disposal to EIG. Cash-in of €1.9 B initial payment
- Completed purchase of Asterion Energies and acquisition of renewable projects in Spain

Capital allocation aligned with strategic priorities

- Strengthening balance-sheet. Net positive cash position ex-leases
- Accelerating portfolio transformation investing in profitable opportunities
- Increasing shareholder remuneration through dividends and buybacks

Shareholder remuneration in upper end of targeted distribution range

- Distribution of ~30% of CFFO in 2023
- 0.70 €/share dividend (+11% increase vs 2022)
- 50 M share capital reduction before end-July'23 plus additional buybacks expected later in 2023

Shareholder remuneration at the upper end of distribution range

Outlook 2023



- **Strong financial position** to face market volatility
- **Weakening of refining environment in April** due to elevated levels of diesel inventories and the return of French refineries. **YTD refining margin indicator of ~14 \$/bbl**
- **Production in April aligned with FY guidance** for an average of ~605 kboe/d YTD. Expect **US gas prices** to remain **constrained in 2023**
- **Capex flexibility** thanks to weight of unconventional activity. Investment focus in **North America** and **low carbon initiatives**
- **Shareholder remuneration in 2023** expected in the **upper end of targeted CFFO distribution range (~30%)**
- **50 M shares capital reduction** to be executed **before end of July'23** with **additional buybacks** expected to be approved **later in 2023**

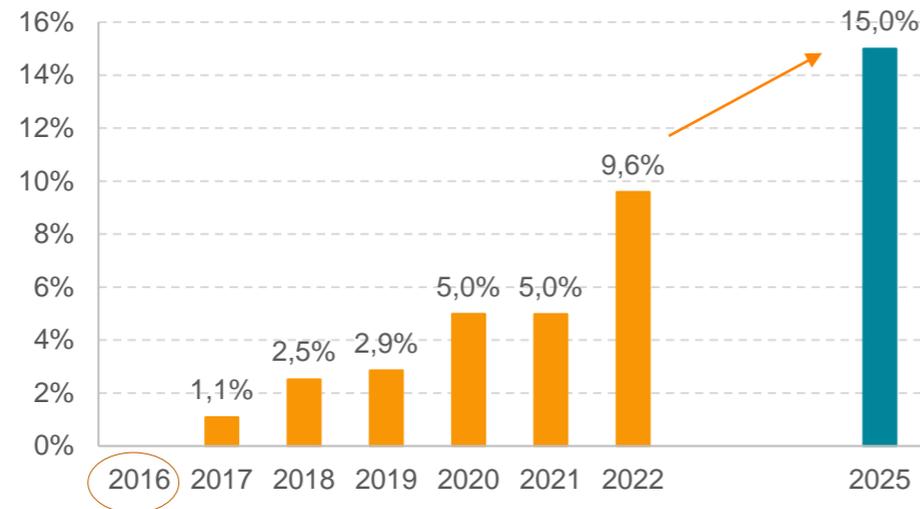


Progress towards 2025 and 2030 decarbonization targets

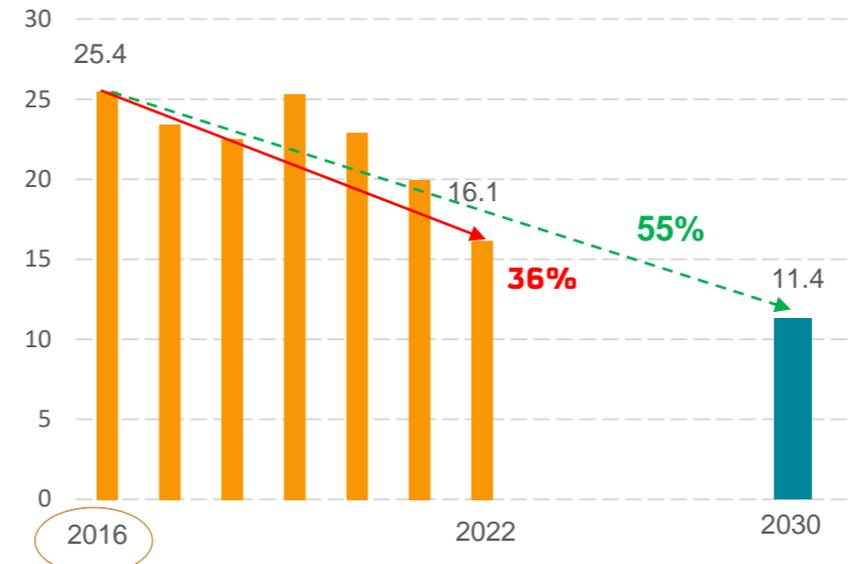


Decarbonization delivery (SP 21-22)

% reduction CII 2025

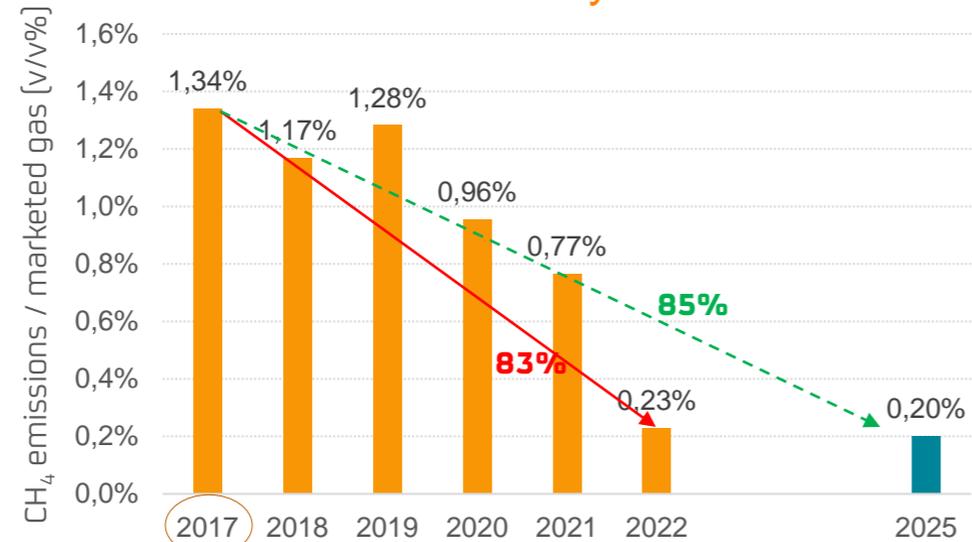


Scope 1+2 reduction 2030 (MtCO₂e)

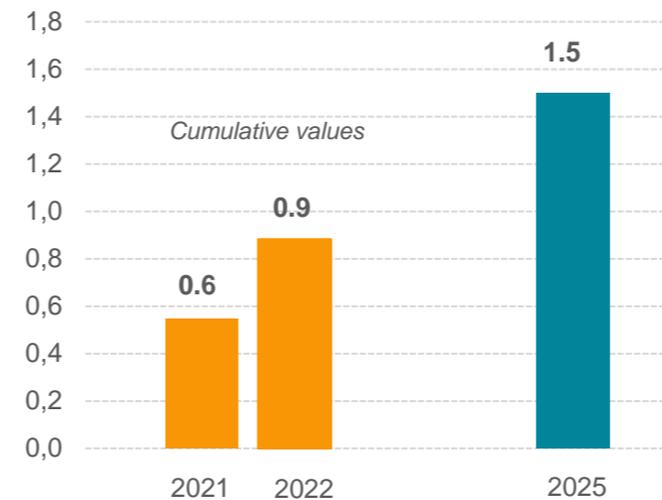


- Year of reference
- Real value
- Target

Methane intensity reduction 2025



CO₂e Reduction Plan 2021-2025



Investor Update

May 2023

Stepping up the Transition

Driving growth and value



The Repsol Commitment
Net Zero Emissions
by 2050