Stepping up the Transition
Driving growth and value
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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 in 2022

600 Kboe/d
Expected in 2023

1,909 Mtep
Proved Reserves

24 M
Clients

5.5 M
digital

1.5 M
in gas and power

Note: data end 2022

+1 Mbbl/d
Refining Capacity

42.1 Mtep
Processed Crude

6 Refineries

4,899 Kt
Petrochemical capacity (basic and derivative)

4,651
Services Stations in Spain, Portugal, Peru and Mexico

+1,000
Recharging points

3,870 MW
Power generation capacity

1,645 MW
Renewable generation

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02. Strategy 2021-2025
03. Business strategies
04. Decarbonization: Metrics and targets
05. Delivery
Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

- Profitable
- FCF growth
- Advantaged transformation

Towards Net Zero emissions

New operating model

- Four verticals
- Value crystallization
- New partnerships

Leading investor proposition
Decarbonization is an opportunity to build business platforms as technology evolves.

**Industrial transformation**
- 2020-2025: Advanced biofuels, biogas and recycling
- 2025-2030: Renewable hydrogen
- +2030: Synthetic fuels (e-fuels)

**Renewable generation**
- 2020-2025: Hybrid plants
- 2025-2030: Stationary energy storage

**Customer-centric businesses**
- 2020-2025: Low carbon power retail + Energy Solutions
- 2025-2030: Dual-platform advanced mobility

**Carbon sinks**
- 2020-2025: Natural Climate Solutions
- 2025-2030: Carbon Capture Utilization & Storage

1. Forestry JV
Repsol 2030: A more sustainable, balanced and profitable company

Transforming the company's portfolio

CE 2019

CE 2025

CE 2030

CE Total: €31 B

% Low Carbon Businesses

2% 2% 40%)% €45%

Customer Centric Business  Low Carbon Generation  Industrial  Upstream

5 % Low Carbon Retail  10 % Low Carbon Industrial

2030 Ambition

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

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

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
# Cumulative sources and uses of cash, 2021-2025 (B€)

## Sources
- **Corporate**
- **Low carbon gen.**
- **Industrial**
- **Upstream**

## Uses
- **Dividends**
- **Financials**
- **Shares buyback & Optionalities**
- **Capex**

### Updated Capex 2021-2025
- **€19 B**
- **€6.5 B** Capex to Low Carbon

### Notes:
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

- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital reduction</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>200 M shares</td>
<td>€0.63</td>
</tr>
<tr>
<td></td>
<td>(100% SBB expected in SP)</td>
<td></td>
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<tr>
<td>2023</td>
<td>50 M shares</td>
<td>€0.70</td>
</tr>
<tr>
<td></td>
<td>(cancelled in July’23)</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>60 M shares</td>
<td>€0.40</td>
</tr>
<tr>
<td></td>
<td>(before year end)</td>
<td></td>
</tr>
</tbody>
</table>

If Price deck improves

- **4** Extra shareholder distribution

If Price deck worsens

- **3** Additional Low carbon CAPEX

- **2** Shareholder distribution

- **1** Value CAPEX

- **0** CAPEX flexibility

**Original SP 21-25**

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 2024-25 period will depend on the CFFO generated
3) Cancelation of 60 M shares expected before year end through the implementation of a new 50 million share buyback program, with the remaining 10 M coming from treasury shares and/or shares held through derivatives
4) Dividend January 2024, €0.40 per share, equivalent to a 14% increase compared to the dividend paid in January 2023
Preserving strong financial structure

Net debt\(^1\) evolution

<table>
<thead>
<tr>
<th></th>
<th>€B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 21</td>
<td>5.8</td>
</tr>
<tr>
<td>Dec 22</td>
<td>2.3</td>
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<tr>
<td>Mar 23</td>
<td>0.9</td>
</tr>
<tr>
<td>Jun 23</td>
<td>0.8</td>
</tr>
<tr>
<td>Sept 23</td>
<td>1.9</td>
</tr>
</tbody>
</table>

\(^1\) Includes leases: (€ 3.8 B Sept 23)

S&P upgraded Repsol rating from BBB to BBB+ in November 2022
Moody’s from Baa2 to Baa1 in December 2022
Fitch from BBB to BBB+ in June 2023
Business strategies
Setting the new business priorities

- Upstream
- Yield and Focus
- Yield and New Platforms
- Yield and Transformation
- Customer
- 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 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 (US$)

```
<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>Reduction</td>
<td>-68%</td>
<td></td>
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Progress in key projects to support future production

**Upstream**

**Alaska Pikka (USA) [49%]**
- Phase 1 FID taken 2022
- FO in 2026e

**Shenzi (USA) [28%]**
- Shenzi North approved in 2021
- FO in Dec 2023e

**Leon / Castile (USA) [42%]**
- Development plan approved in 2022
- FO in 2025e

**Buckskin (USA) [22.5%]**
- Approved in 2021
- 4 wells to be drilled in 2023-26

**Marcellus (USA)**
- 2 phases approved in 2021-2022
- Phase 3 FID 2023e

**Alaska Pikka (USA)**
- Phase 1 FID taken 2022
- FO in 2026e

**Leon / Castile (USA)**
- Development plan approved in 2022
- FO in 2025e

**Buckskin (USA)**
- Approved in 2021
- 4 wells to be drilled in 2023-26

**Eagle Ford (USA)**
- 3 phases approved in 2021-2022
- Remaining inventory to be developed in phases in 2024+

**Block 29 (MEX) [30%]**
- 2 discoveries in Polok (Oil)
- FO in 2026e

**Akacías (COL) [45%]**
- Full field Development ongoing. 16 wells in 2022
- 2023+: 20 new producers, 9 water injection wells
- CPF 50 kbp/d starting on 2024

**Lapa SW (BRA) [15%]**
- FID taken in 2022
- FO in 2025e

**BM-C-33 (BRA) [21%]**
- FG in 2028e

**BM-C-33 (BRA)**
- FG in 2028e

**BPTT (T&T) [30%]**
- Cassia, Matapal phase 1 and Galeota producing
- Other projects with expected FG between 2024 and 2028

**YME (NOR) [55%]**
- Project developed and producing
- FO achieved in 2021

**ProdBining (UK) [51%]**
- Production adding and CoP extension projects

**Sakakemang (IND) [45%]**
- FG in 2027e

**ProdBining (UK)**
- Adding projects

**Akacías (COL)**
- Full field Development ongoing. 16 wells in 2022
- 2023+: 20 new producers, 9 water injection wells
- CPF 50 kbp/d starting on 2024

**BPTT (T&T)**
- Cassia, Matapal phase 1 and Galeota producing
- Other projects with expected FG between 2024 and 2028

**YME (NOR)**
- Project developed and producing
- FO achieved in 2021

**ProdBining (UK)**
- Production adding and CoP extension projects

**Sakakemang (IND)**
- FG in 2027e
Progressing in portfolio rationalization and FIDs

**Upstream**

**Portfolio rationalization**
- **Canada**: Divestment of oil and gas assets
- **Spain**: Cease of production
- **Russia**: AROG JV, Karabashsky Eurotek-Yugra, Karabashsky ASB Geo
- **Vietnam**: PM3 CAA, Kinabalu, PM305/314, Block 46 CN, Blocks 15-2 and 16/01
- **Greece**: Block Aitoloakarnania, Block Ioannina, Block Ionian
- **Malaysia**: PM3 CAA, Kinabalu, PM305/314

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

**FIDs 2022 - 2023**
- **Pikka Unit (Alaska)**: 3Q22
- **Leon/Castile (GoM)**: 3Q22
- **Eagle Ford 3rd phase (US)**: 3Q22
- **Cypre (T&T)**: 3Q22
- **BM-C-33 (Brazil)**: 2Q23
High grading portfolio supporting carbon intensity reduction

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

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

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

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
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**
- **Industrial**
- **Customer**
- **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

Industrial Strategy 2021-25

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.)

1. Includes Spain and Peru R&M

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**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
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 started-up in October 2023

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 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 waste³ to be used as raw materials by 2030

**With a multi-technology and raw material approach**

- Use of wastes as feedstock
  - Biomass
  - Organic wastes
  - Lipid wastes
  - Refused Derived Fuel

**Repsol’s ambition**

- Repsol becoming an advantaged producer of low carbon fuels
- Repsol best positioned for sustainable biofuels production
- Repsol with a leading sustainable biofuels ambition

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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.
Transformation of our sites into multi-energy hubs

New Low Carbon Business key projects

Advanced Biofuels Plant in Cartagena

- Start-up: end 23 / beginning 24
- Capex: 226 M€
- 250 kty Renewable Fuels. Flexibility to HVO and SAF

E fuels Demo plant in Bilbao

- FID taken
- Start-up in 2025
- Equity share 50%. FID 2023
- Capex: 80 M€
- 250 kty Renewable Fuels. Flexibility to HVO and SAF

Ecoplanta in Tarragona

- 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.
Setting the new business priorities
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

+1,000 Public PoR by 2022 in Iberia

355 Solar communities by end of 2022

- Unique position to serve the multi-energy needs of our customers
- >7 M Waylet by end October 2023 (3.5x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program
- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations
- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- 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

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

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

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
- >7 M Waylet users as potential customers
Setting the new business priorities

- **Upstream**
- **Industrial**
- **Customer**
- **Low Carbon Generation**
- **Yield and Focus**
- **Yield and New Platforms**
- **Yield and Transformation**
- **Business Build**
Developing a competitive renewable player with international platforms

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

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

Notes: assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage.
Strong portfolio of advanced stage projects with short term material growth and robust profitability

### Spain

- **Hydroelectric plants**
  - Capacity: 699 MWp
  - Technology:
  - PI
    - Capacity: 417 MWp
    - Technology:
  - Windfloat (PT)
    - Capacity: 295 MWp
    - Technology:
  - Sigma
    - Capacity: 204 MWp
    - Technology:

- **Delta I**
  - Capacity: 335 MWp
  - Technology:

- **Additional pipeline**
  - Capacity: 964 MWp
  - Technology:

### Chile

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

- **Delta II (phase 2)**
  - Capacity: 812 MWp
  - Technology:

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

- **Cabo Leónès III ph. 1**
  - Capacity: 29 MWp
  - Technology:

- **Cabo Leónès III ph. 2**
  - Capacity: 65 MWp
  - Technology:

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

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

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

### US

- **Jicarilla I + Storage**
  - Capacity: 63 MWp + 21 MWp
  - Technology:

- **Outpost**
  - Capacity: 629 MWp
  - Technology:

- **Frye**
  - Capacity: 637 MWp
  - Technology:

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio. Asterion is 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 acquisitions help to de-risk 2025 and 2030 capacity addition targets

De-risking the ambition

ASTERION ENERGIES

CONNECTGEN

- **Renewable developer with a multi-technology approach and full in-house development capabilities**, especially in US onshore wind projects
- **20 GW pipeline**
  - Onshore, wind solar and energy storage projects at different levels of maturity across the most attractive US energy regions
- **Onshore wind power growth platform in the US**
- **Complements** the solar & storage development capabilities of Hecate
Decarbonization
Metrics and targets
How to assess the climate credentials of energy companies?

Repsol's set of key metrics and targets

**Carbon Intensity Indicator reduction** (% CO₂e/energy)
- 2025-2030-2040-2050 w/ scope 3 included
- Different aggregation points for scope 3: primary energy included in our CII with firm targets under any scenario

**Company emission reduction** (% of CO₂e)
- Absolute Scope 1+2 by 2030
- Net Scope 1+2+3 by 2030
- Net zero Scope 1+2 by 2050

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

**Business metrics**
- GW renewable power generation capacity: 2025-2030
- t/yr production of renewable liquid fuels: 2025-2030
- GWe production of renewable hydrogen: 2025-2030
- Long term forecast linked to different scenarios to test the resilience of the company:
  - Renewables power generation
  - E&P production (boed)
  - Oil processed in refineries (t/yr)

**Capital allocation** (% of total capital allocated to low-carbon)
- % Capex 2021-2025
- % Capital employed 2030
- Long term forecast linked to different scenarios to test the resilience of the company
Climate change: Renewed decarbonization ambition

Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO₂/MJ]

<table>
<thead>
<tr>
<th></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>-50%</td>
<td></td>
</tr>
<tr>
<td>2020 Targets</td>
<td>-12%</td>
<td>-25%</td>
<td>-50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Targets</td>
<td>-15%</td>
<td>-28%</td>
<td>-55%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Absolute emissions reduction (%)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1&amp;2 operated emissions [Mt CO₂eq]</td>
<td>-55% (Absolute)</td>
<td>-100% (Net)</td>
<td></td>
</tr>
<tr>
<td>Scope 1,2&amp;3 net emissions [Mt CO₂eq]</td>
<td>-30% (Net)</td>
<td></td>
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</tbody>
</table>

Methane intensity reduction 2025 vs 2017 (%)

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

Target intensity* 0.20%

* Operated methane emissions / marketed gas (% v/v)
Strategic progress underpinned by solid earnings and cash flow generation

Key messages 3Q23

<table>
<thead>
<tr>
<th>€1.1 B</th>
<th>€1.3 B</th>
<th>€1.9 B</th>
<th>5.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>CFFO</td>
<td>Net Debt</td>
<td>Gearing</td>
</tr>
<tr>
<td>+33% vs 2Q23</td>
<td>-23% vs 2Q23</td>
<td>-18% vs Dec’22</td>
<td>-2.1 p.p. vs Dec’22</td>
</tr>
</tbody>
</table>

Robust quarterly results
- Higher O&G prices and stronger refining margins
- Cash impact of Maxus settlement and Spanish windfall tax
- Working capital outflow of €0.9 B

Transactions aligned with strategic priorities
- Focusing E&P growth in core areas. Divestment of remaining assets in Canada
- Adding renewable US onshore wind platform through acquisition of ConnectGen

Delivering on shareholder remuneration commitments
- On track to distribute €2.4 B in 2023 (dividends + capital reductions)
- Increasing January’24 dividend to 0.4 €/share (+14% vs. Jan’23)
Confirmed shareholder distributions for 2023. Dividend increase in Jan’2024

<table>
<thead>
<tr>
<th>Refining margin indicator</th>
<th>11 $/bbl</th>
<th>Sustained middle distillate spreads and lower energy costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream production</td>
<td>~ 600 Kboe/d</td>
<td>Avg. 600 Kboe/d YTD</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>&gt; €7 B</td>
<td>80 $/bbl Brent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.7 $/Mbtu Henry Hub</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11 $/bbl refining margin indicator</td>
</tr>
<tr>
<td>Shareholder remuneration</td>
<td>~ 35% CFFO</td>
<td>€2.4 B total shareholder remuneration in 2023</td>
</tr>
<tr>
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<td>Additional 60 M shares to be canceled before year end, for a total 110 M shares canceled in 2023</td>
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<td>0.4 €/sh dividend January 2024</td>
</tr>
<tr>
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<td></td>
<td>+14% dividend increase vs. January’23</td>
</tr>
<tr>
<td>Organic Capex</td>
<td>~ €5 B</td>
<td>35% Low Carbon initiatives</td>
</tr>
</tbody>
</table>
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

% reduction CII 2025

Methane intensity reduction 2025

Scope 1+2 reduction (MtCO₂e)

CO₂e Reduction Plan 2021-2025
Stepping up the Transition
Driving growth and value