Stepping up the Transition
Driving growth and value
This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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

42.1 Mtep
Processed Crude

+1 Mbbl/d
Refining Capacity

4,899 Kt
Petrochemical capacity (basic and derivative)

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

+1,000
Recharging points

24 M
Clients

5.5 M digital

1.5 M in gas and power

3,870 MW
Power generation capacity

1,645 MW
Renewable generation

6 Refineries

Note: data end 2022
Index

01. Path to 2030
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
- New partnerships
- Value crystallization

Leading investor proposition

Path to 2030
Decarbonization is an opportunity to build business platforms as technology evolves.

**Industrial transformation**
- Advanced biofuels, biogas and recycling
- Renewable hydrogen
- Synthetic fuels (e-fuels)

**Renewable generation**
- Hybrid plants
- Stationary energy storage

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

**Carbon sinks**
- Natural Climate Solutions
- Carbon Capture Utilization & Storage

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 CE**

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H₂ & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%
3. In 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)

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**Repsol 2030**

- **CE 2019**
  - 2% Low Carbon Businesses
  - 34% Customer Centric Business
  - 55% Upstream
  - Total: €31 B

- **CE 2025**
  - 7% Low Carbon Businesses
  - 37% Customer Centric Business
  - 44% Upstream

- **CE 2030**
  - 10% Low Carbon Businesses
  - 35% Customer Centric Business
  - 30% Upstream
  - 5% Low Carbon Retail
  - 10% Low Carbon Industrial

**2030 Ambition**

- 45% Updated 2030 ambition

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*CE Total: €31 B*
Strategy 2021-25:

02.
Accelerating transformation and delivering growth

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

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

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

Ambition 21-25

2021 - 2022

2023 - 2025

Accelerating transformation and delivering growth

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing
### Self-financed plan

**Cash generation**

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>CFFO</td>
</tr>
<tr>
<td>Low carbon gen.</td>
<td>Capex</td>
</tr>
<tr>
<td>CCB</td>
<td>Divestments</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.4</td>
</tr>
<tr>
<td>Upstream</td>
<td>29.4</td>
</tr>
<tr>
<td></td>
<td>29.4</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>5.0</strong></td>
<td><strong>18.3</strong></td>
</tr>
<tr>
<td><strong>9.3</strong></td>
<td><strong>4.7</strong></td>
</tr>
<tr>
<td><strong>12.6</strong></td>
<td><strong>4.4</strong></td>
</tr>
<tr>
<td><strong>29.4</strong></td>
<td><strong>2.0</strong></td>
</tr>
</tbody>
</table>

**Divestments**
- Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash.

**Sources**
- Includes interests and others as dividend to minority shareholders and hybrid bond interests

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

**FCF BE**
- €19 B
- €6.5 B Capex to Low Carbon

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

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

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

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

Contribution to carbon intensity reduction
Low carbon strategies

- Circular economy
- Low carbon products
- Portfolio decarbonize
- Customer centric
- Low carbon generation

2025 Capital Investment

2025 Net Cash Contribution

- Transform 2.0
- +€3.6 B FCF 21-25

- Efficiency and New platforms
- +€5.1 B FCF 21-25

- Focus and efficiency
- +€4.5 B FCF 21-25

- Low Carbon generation
- - €2.3 B FCF 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 remuneration

Capital reduction

2022
200 M shares¹
100% SBB expected in SP

Dividend
€0.63
+5% vs original plan

2023
50 M shares cancelled in July’23
60 M shares² before year end

€0.70
+11% vs 2022

2024
New Strategic Update 22nd February 2024

€0.40 Jan 2024
+14% YoY³

0) 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 21-25
1) Capital reduction 2024-25 period will depend on the CFRO generated
2) 50 M shares cancelled in July’23 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
3) Dividends January 2024: €0.40 per share, equivalent to a 14% increase compared to the dividend paid in January 2023

If Price deck improves

4) Extra shareholder distribution

3) Additional Low carbon CAPEX

If Price deck worsens

2) Shareholder distribution

1) Value CAPEX

Capital allocation priorities

At base case

Original SP 21-25

FINANCIAL DISCIPLINE

Revenue
€0.63/sh dividend committed at $40/bbl

SBB
Dividend

2021
2022
2023
2024
2025

0.60
0.60
0.65
0.70
0.75

RESILIENT DIVIDEND
GROWING DIVIDEND
ADDITIONAL DISTRIBUTION (SBB)

Buyback

0.60
0.65
0.70
1.00

-25%
+25%

SBB²
SBB
SBB

13
Preserving strong financial structure

Solid investment grade supported by Rating Agencies

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

Net debt\(^1\) evolution

- Dec 21: €5.8B
- Dec 22: €2.3B
- Mar 23: €0.9B
- Jun 23: €0.8B
- Sept 23: €1.9B

1. Includes leases: (€ 3.8 B Sept 23)
Business strategies

03.
Setting the new business priorities

**Upstream**

**Yield and Focus**

**Industrial**

**Customer**

**Yield and New Platforms**

**Yield and Transformation**

**Low Carbon Generation**

**Business Build**
Repsol E&P priorities 2021-25

<table>
<thead>
<tr>
<th>1</th>
<th>FCF as a priority (Leading FCF B-even)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>FCF breakeven &lt;$40/bbl</td>
</tr>
<tr>
<td>-</td>
<td>Low capital intensity and flexibility</td>
</tr>
<tr>
<td>-</td>
<td>Generate €4.5 B FCF @$50/bbl &amp; $2.5 HH</td>
</tr>
<tr>
<td>-</td>
<td>-15% OPEX reduction</td>
</tr>
<tr>
<td>2</td>
<td>Resilient Value delivery</td>
</tr>
<tr>
<td>-</td>
<td>Top leading project profitability</td>
</tr>
<tr>
<td>-</td>
<td>Short pay-back</td>
</tr>
<tr>
<td>-</td>
<td>Digital program</td>
</tr>
<tr>
<td>-</td>
<td>Reduction of -30% G&amp;A</td>
</tr>
<tr>
<td>3</td>
<td>Focused portfolio</td>
</tr>
<tr>
<td>-</td>
<td>Value over volume</td>
</tr>
<tr>
<td>-</td>
<td>Flexible production level (~620 kboed 2021-25)</td>
</tr>
<tr>
<td>-</td>
<td>&lt;14 countries</td>
</tr>
<tr>
<td>-</td>
<td>Leaner and focused exploration</td>
</tr>
<tr>
<td>4</td>
<td>Tier 1 CO₂ emissions</td>
</tr>
<tr>
<td>-</td>
<td>Emissions intensity reduction of 75%</td>
</tr>
<tr>
<td>-</td>
<td>Streamlining to a leaner upstream portfolio</td>
</tr>
<tr>
<td>-</td>
<td>Decline/exit of carbon intensive and non-core assets</td>
</tr>
</tbody>
</table>

Building optionality and strategic flexibility
Focus portfolio and capex allocation: Playing to our core areas

**Upstream**

Portfolio span reduction $\rightarrow$ 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$m$)**

<table>
<thead>
<tr>
<th></th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

-68%
Progress in key projects to support future production

**Upstream**

- **Alaska Pikka (USA) [49%]**
  - Phase 1 FID taken 2022
  - FO in 2023e

- **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

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

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

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Progressing in portfolio rationalization and FIDs

**Upstream**

**Portfolio rationalization**
- **Canada**: Divestment of oil and gas assets
- **Ecuador**: Blocks 16 and 67
- **Spain**: Cease of production
- **Russia**: AROG JV Karabashsky Eurotek-Yugra, Karabashsky ASB Geo
- **Vietnam**: Block 46 CN, Blocks 15-2 and 16/01
- **Greece**: Block Aitolioakarnania, 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)**: 2Q22
- **Eagle Ford 3rd phase (US)**: 3Q22
- **Cypre (T&T)**: 3Q22
- **BM-C-33 (Brazil)**: 2Q23

**Canada**: Divestment of oil and gas assets

**Ecuador**: Blocks 16 and 67

**Spain**: Cease of production

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

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- **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)

Tier 3 (>40)  Tier 2 (>20)  Tier 1 (<20)

Repsol 2021  Repsol 2025


High growth new barrels with lower emission intensity

New production pushes down emissions intensity

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

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

Emissions reduction projects in most intensive assets

Upstream

Current Portfolio
Akacias
Av. OOM projects
YME
Sakakemang
Mexico
Pikka
BM C 33

Repsol to become tier 1 lowest carbon intensity with a 75% reduction of scope 1+2 emissions
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
### Maximizing yield and developing the next wave of profitable growth

**Industrial Strategy 2021-25**

<table>
<thead>
<tr>
<th>1</th>
<th>Yield</th>
<th>Cash generation in a complex environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Net Cash Margin 1Q Solomon and Wood Mackenzie</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Advantaged position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Enhancing competitiveness and operational performance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Digitalization</th>
<th>Industry 4.0 driving integration &amp; improved decision making</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Automated and self-learning plant optimization based on real-time data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Enhance asset availability to maximize output and optimize maintenance costs (-5% by 2025)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Integrating value chain management through planning models based on AI and machine learning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Smart energy optimizers to reduce consumption and GHG emissions (-0.1 Mt CO₂)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>New platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Leadership in new low-carbon businesses (hydrogen, waste to x, etc.)</td>
<td></td>
</tr>
<tr>
<td>- Circular platforms (recycling and chemicals from waste)</td>
<td></td>
</tr>
<tr>
<td>- Grow in low carbon businesses (biogas/biofuels, CO₂, etc.)</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes Spain and Peru R&M

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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 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

1. Considering gross capacity of projects developed by 2030
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]

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GWeq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>1.2</td>
</tr>
<tr>
<td>2025</td>
<td>1.9</td>
</tr>
</tbody>
</table>

New ambitions²

- **64 kt/y H₂ production** in 2025
- **192 kt/y H₂ production** in 2030

**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)**

<table>
<thead>
<tr>
<th></th>
<th>Current Capacity</th>
<th>Total 2025 capacity</th>
<th>2030 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.7</td>
<td>1.3</td>
<td>&gt; 2.0</td>
</tr>
</tbody>
</table>

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

With a multi-technology and raw material approach

Use of wastes as feedstock

- Biomass
- Organic wastes
- Lipid wastes
- Refused Derived Fuel

Repsol with a leading sustainable biofuels ambition

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 becoming an advantaged producer of low carbon fuels
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
- Capex: 120 M€ loan

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.
Setting the new business priorities

- Upstream
- Industrial
- Customer
- Low Carbon Generation

Yield and Focus
Yield and New Platforms
Yield and Transformation
Business Build
Strong and growing profits and cash generation

Customer Strategy 2021-25

Key foundations

Strategic drivers in Energy Transition

Ways of working

Longstanding Iberian Energy Leader

Mobility leader in continuous transformation

High-growth power customer business

More autonomous management, strengthening entrepreneurship culture

- 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
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

Engage customers

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

Cross-sell multi-energy

- >7 M customers as Oct 2023
- >8 M customers by 2025

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

Repsol.es

Home app

Waylet

Mobility app

Other digital assets

Repsol registered customers

Repsol digital customers

>24 M

>10 M

>8 M customers by 2025

>7 M customers as Oct 2023

>35 M

>24 M

>10 M

>24 M

>10 M

>24 M

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>35 M

>24 M

>10 M
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
- >7 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

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:

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

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

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

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

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

Chile

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

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

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

US

- **Antofagasta**
  - Capacity: 301 MWp
  - Technology:

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

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

- **Jicarilla II**
  - Capacity: 62 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

- Total acquired capacity: 7,700 MW
- 4,900 MW
- 2,600 MW

7.7 GW

Europe:
- Spain: 6,446 MW
- France: 2,813 MW
- Italy: 939 MW

- OECD Countries

- €576 million

- Onshore, wind solar and energy storage projects at different levels of maturity across the most attractive US energy regions

- Wind power growth platform in the US

- Complements the solar & storage development capabilities of Hecate

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
04. 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 (% CO\textsubscript{2}e/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 CO\textsubscript{2}e)**
- 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 (%CO\textsubscript{2}/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

The Repsol Commitment
Net Zero Emissions by 2050
Climate change: Renewed decarbonization ambition

Repsol decarbonization pathway

CarbonIntensity 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>Scope 1&amp;2 operated emissions [Mt CO2eq]</td>
<td>-12%</td>
<td>-20%</td>
<td>-40%</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>Absolute</td>
<td>-55%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>-30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Scope 1,2&3 net emissions [Mt CO2eq]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target intensity*</td>
<td>0.20%</td>
<td></td>
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</tbody>
</table>

Methane intensity reduction 2025 vs 2017 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>OLD</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>NEW</td>
<td>-85%</td>
<td></td>
</tr>
</tbody>
</table>

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

### Key messages 3Q23

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q23 Value</th>
<th>Change vs 2Q23</th>
<th>Change vs 3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>€1.1 B</td>
<td>+33%</td>
<td>-27%</td>
</tr>
<tr>
<td>CFFO</td>
<td>€1.3 B</td>
<td>-23%</td>
<td>-59%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€1.9 B</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>5.9%</td>
<td></td>
<td>-2.1 p.p.</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>Outlook 2023</th>
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<tbody>
<tr>
<td><strong>Refining margin indicator</strong></td>
</tr>
<tr>
<td><strong>Upstream production</strong></td>
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<td><strong>Cash Flow from Operations</strong></td>
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<td><strong>Shareholder remuneration</strong></td>
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<tr>
<td><strong>Organic Capex</strong></td>
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<tr>
<td><strong>Dividend increase in January 2024</strong></td>
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</tbody>
</table>
Progress towards 2025 and 2030 decarbonization targets

Decarbonization delivery (SP 21-22)

% reduction CII 2025

Scope 1+2 reduction (MtCO₂e)

Methane intensity reduction 2025

CO₂e Reduction Plan 2021-2025

Year of reference
Real value
Target

Cumulative values

Real value
Target 2050

100%

2021 2022 2023 2024 2025

Stepping up the Transition
Driving growth and value

Investor Update
November 2023