

Delivering Value through energy transition



The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer



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2. Repsol's ESG model and decarbonization DNA
3. Strategy 2021-25. Business decarbonization
4. Decarbonization. Metrics & targets
5. Corporate Governance



Path to 2030

01.



Path 2030: Decarbonize the portfolio, transforming our business model

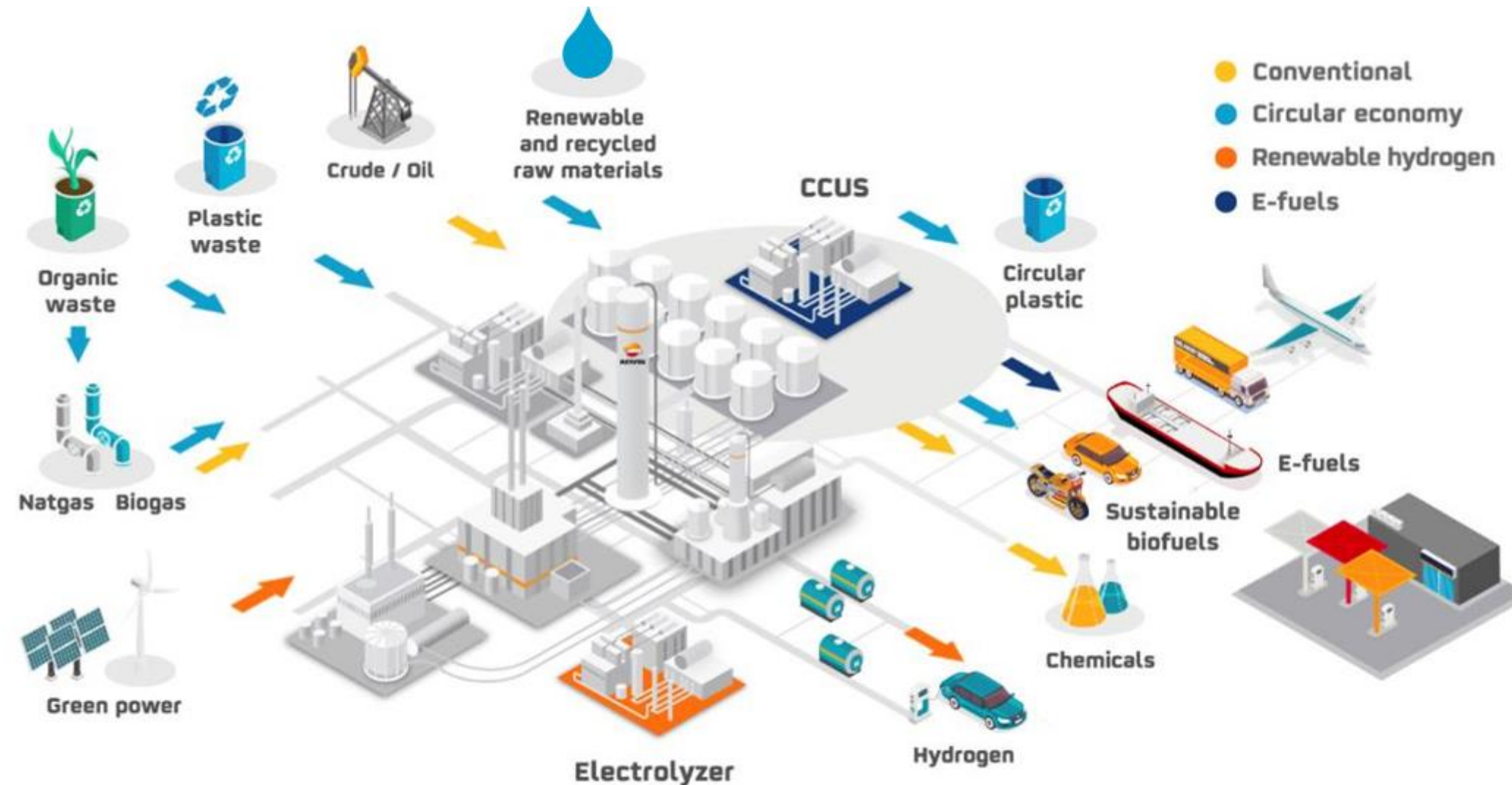


Transforming our business model

 **1.9 GWeq**
Increased renewable H₂ ambition by 2030

 **2 Mton**
Low carbon fuels of which 65% will be produced from waste by 2030

 **20%**
Recycled polyolefins by 2030



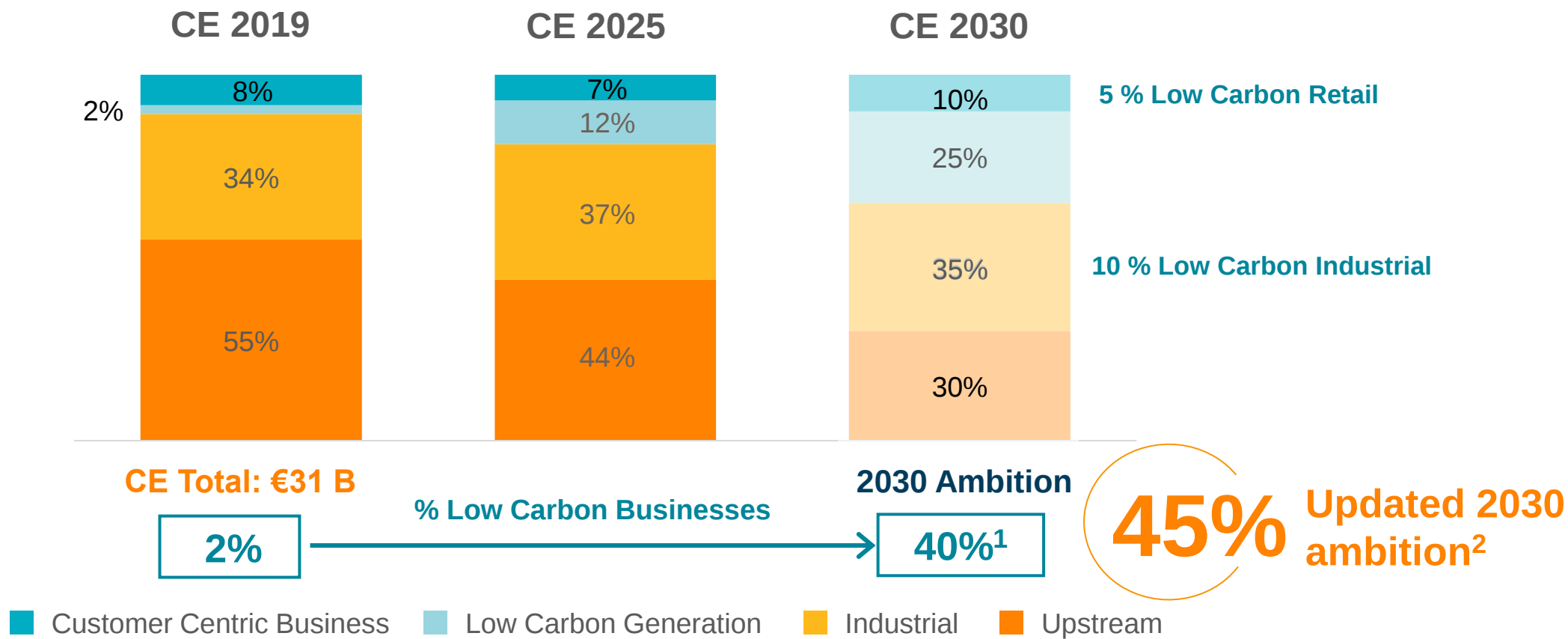
 **28%**
Reduction in the CII (Carbon Intensity Indicator) by 2030

 **20 GW**
Renewable electricity generation capacity by 2030

Path 2030: A more sustainable, balanced and profitable company



Transforming the company's portfolio



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



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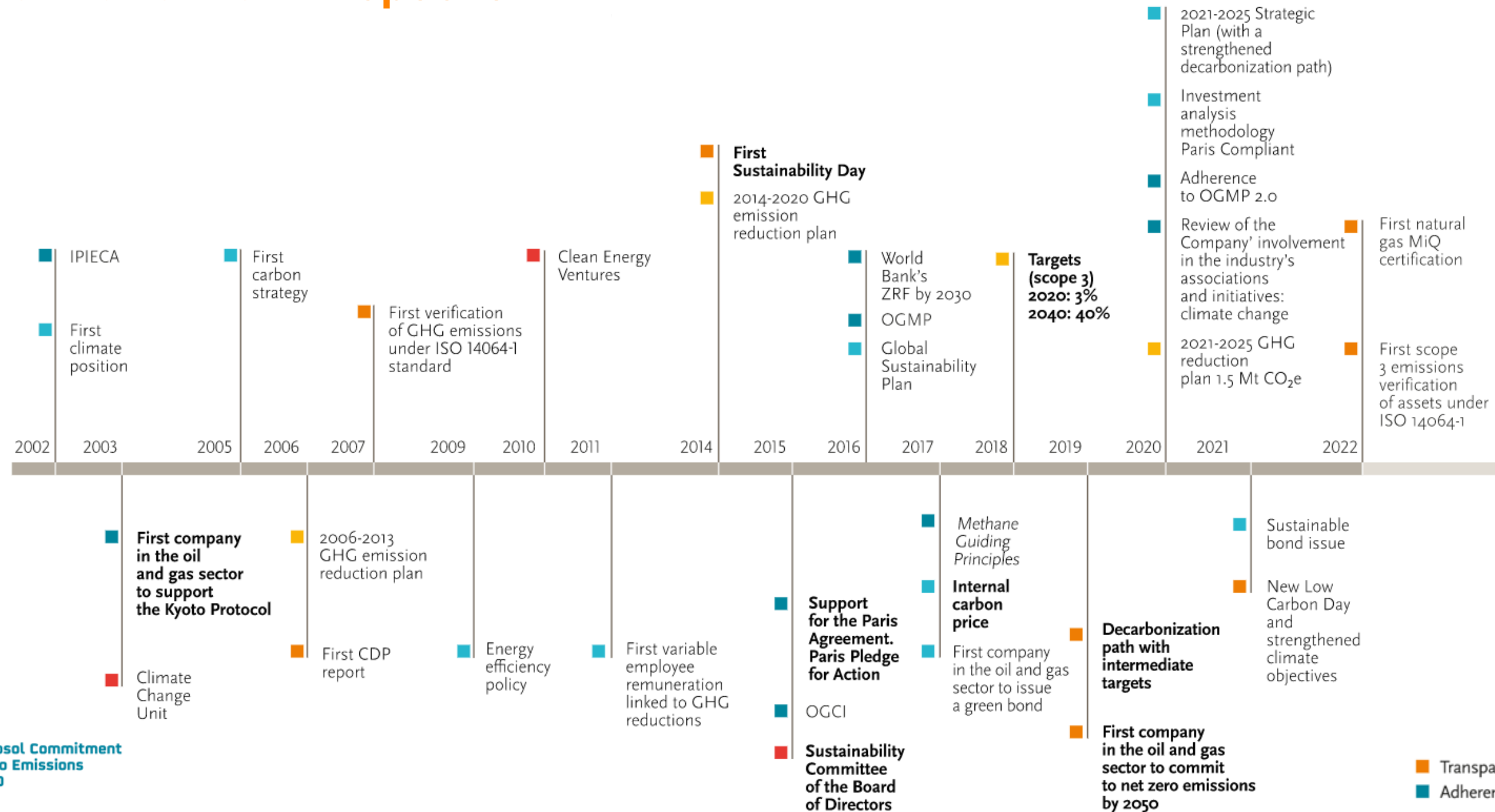
1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H₂ & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others.
2. The Capital Employed in Low Carbon Businesses by 2030 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)

Repsol's ESG model and decarbonization DNA

02.



Decarbonization is in Repsol's DNA



The Repsol Commitment
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■ Transparency
 ■ Metrics and objectives
 ■ Strategy
 ■ Organization

Our vision of Sustainability:

The Sustainability Plans are articulated around the six axes of Repsol's Sustainability Model



Climate Change	Environment	Innovation and Technology	Safe operations	People	Ethics and Transparency
▪ We want to be part of the solution to climate change ▪ Ambition: Be a company with net zero emissions in 2050. ▪ Fight against climate change and provide access to affordable energy to support economic growth and development	▪ We consume the resources needed to generate power more efficiently and with the least possible impact ▪ Ambition: Excellence in environmental management and integration in decision-making: • Circular economy projects • Optimized water & waste management	▪ We encourage innovation and incorporate technological advances to improve and grow ourselves and our environment ▪ Ambition: Drive technological innovation as a lever of transformation towards more sustainable business models	▪ We guarantee the safety and security of our employees, contractors, partners and local community ▪ Our ambitions: - Zero Accidents in industrial safety - Maintain our cyber-resilience at the highest levels ▪ Embedded safety culture ▪ Strict asset integrity procedures	▪ We are committed to people and promote their development and social environment ▪ Our ambition: to achieve and maintain solid relationships with communities ▪ Be an inclusive organization with a management of diverse talent focused on the employee and which guarantees equal opportunities	▪ We act responsibly and in full wherever we are present ▪ Our ambitions: - To achieve maximum national and international standards in terms of good governance - No cases of corruption on the activities carried out by the Group and be publicly recognized as an honest and transparent company in tax related matters



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Credibility and engagement with ESG Stakeholders



Leading ESG company



Top grade 2022



Top grade 2022



1st quintile 2022

37.1% Repsol's institutional shares managed by ESG investors...

17.47% ... average found across the oil and gas sector.

Global Oil and Gas average ⁽¹⁾



Engagement with lead investors

Climate Action 100+



- >570 investors managing over \$54 Tn in assets.

IIGCC



- 350 members managing € 51 Tn in assets.
- Works together with Climate Action 100+

Transition Pathway Initiative



- Launched in 2017 by the Church of England Pension Board to develop methodology
- 129 investors managing assets of over \$50 Tn in assets.

ESG Disclosure Roadmap ⁽²⁾

Legal requirements

	2020	2022	2021
Spanish Law 11/2018	✓		
EU Taxonomy on Sustainable Finance ⁽³⁾	N/A →	✓	✓
Regulatory Technical Standards ⁽⁴⁾	N/A →		✓
Spanish Climate Change Law	N/A →	✓	✓

Reporting frameworks

	2020	2022	2021
GRI 	✓		
SASB 	→	✓	✓
TCFD 	→	✓	✓
SCM (WEF-IBC-Big4) 	→		✓

(1) More than 400 companies included in the average
(3) Mandatory reporting in IMR 2021 for taxonomy eligible activities, in IMR 2022 for taxonomy aligned activities

(2) Non-financial information in annual Integrated Management Report to Repsol's AGM
(4) Mandatory reporting in 2022 for financial entities

Strategy 2021-25

Business

Decarbonization

03.



Strategy 2021- 2025. Business decarbonization



Upstream



Yield and Focus



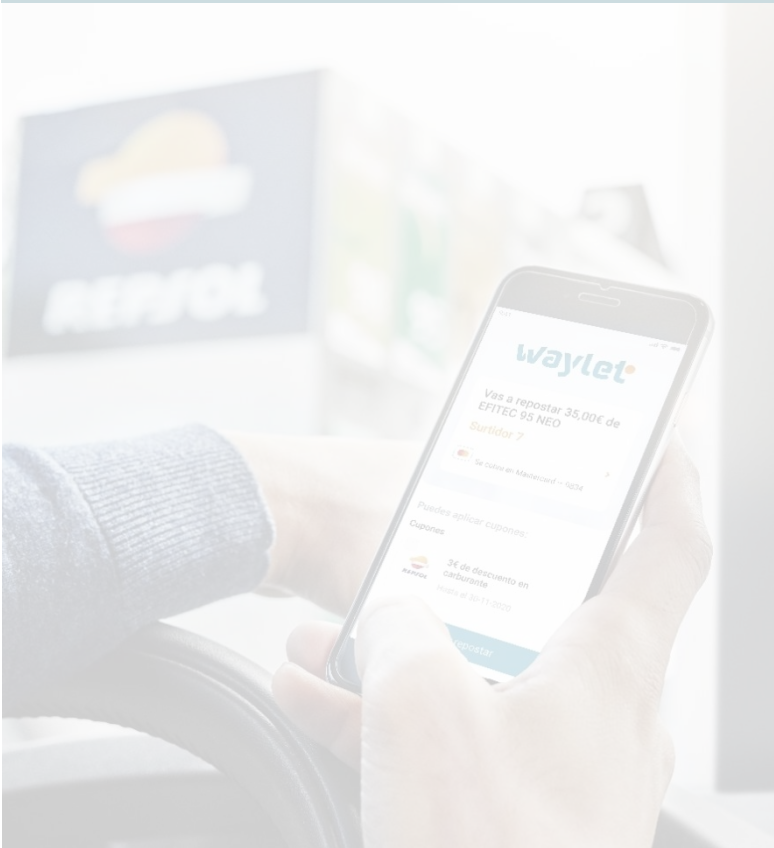
Industrial



Yield and New Platforms



Customer-centric



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

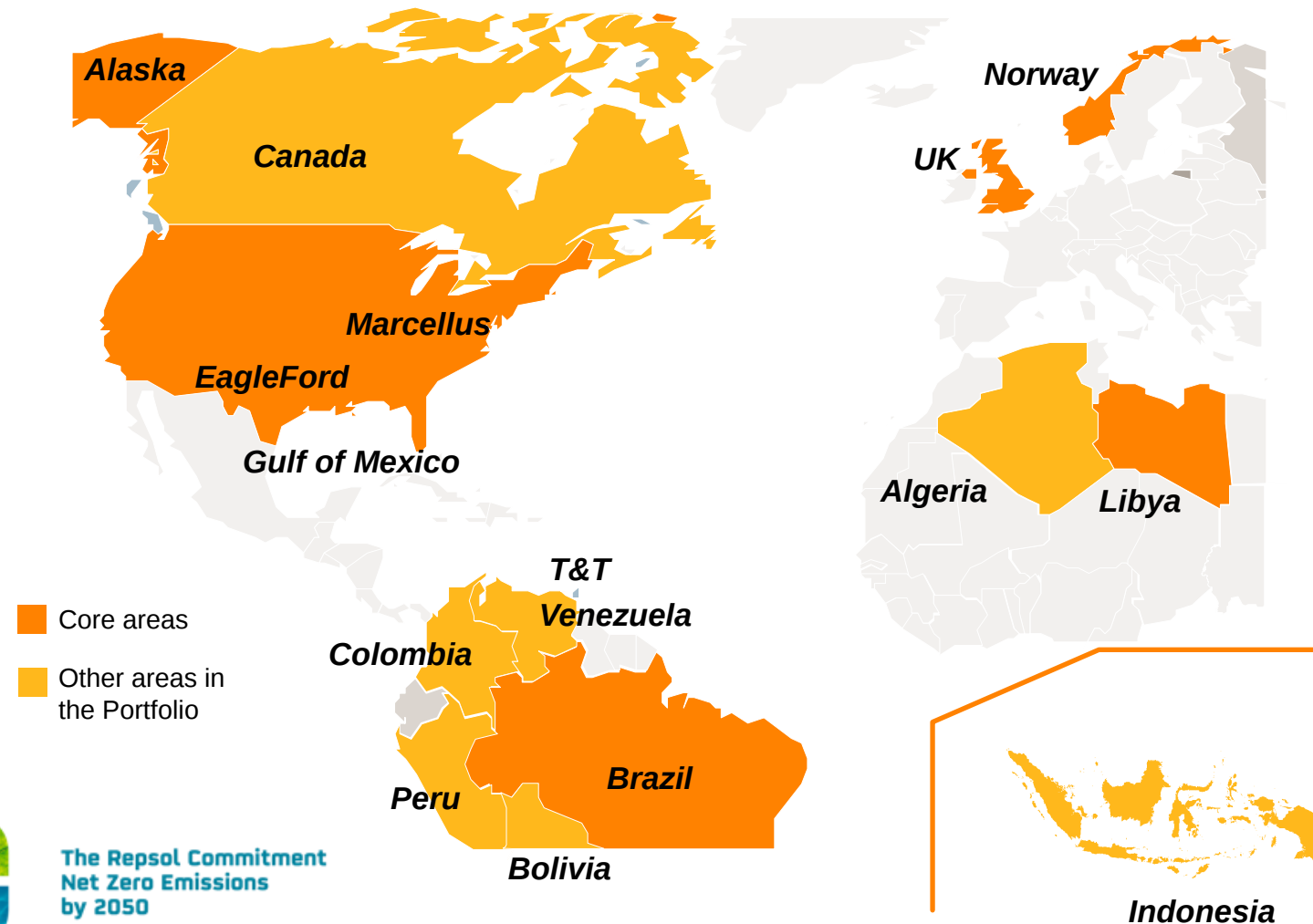
- Emissions intensity reduction of 75%
- Streamlining to a leaner upstream portfolio
- Decline/exit of carbon intensive and non-core assets



Focus portfolio and capex allocation: Playing to our core areas



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



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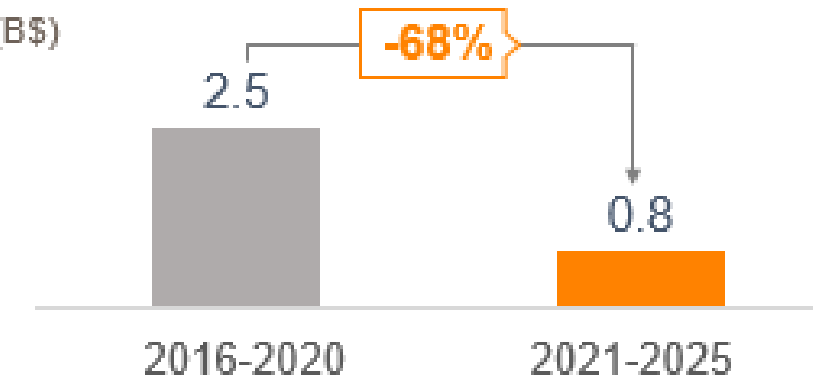
Highly selective new exploration strategy

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\$)



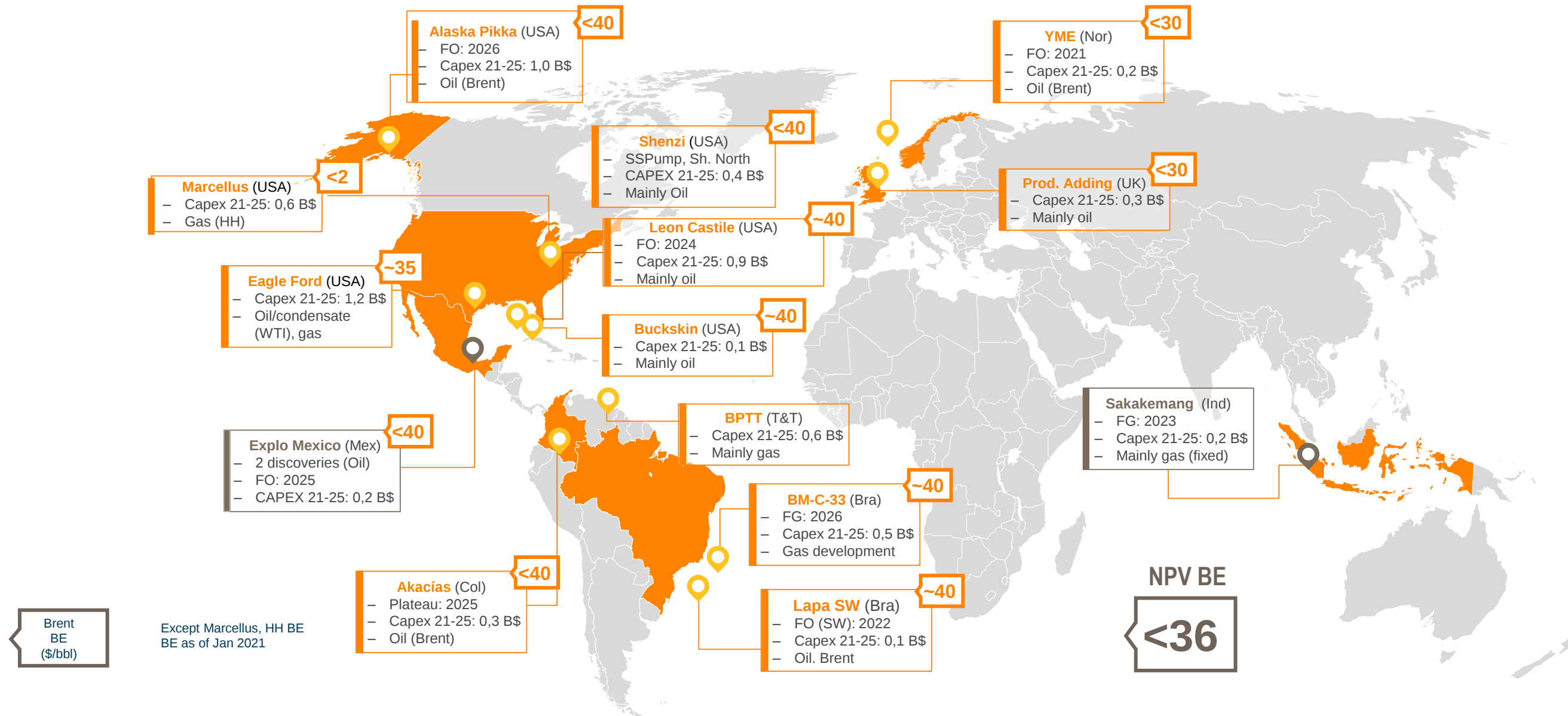


Focus portfolio and capex allocation: projects self-funded 21-25

Upstream



Resilient and Flexible capital program

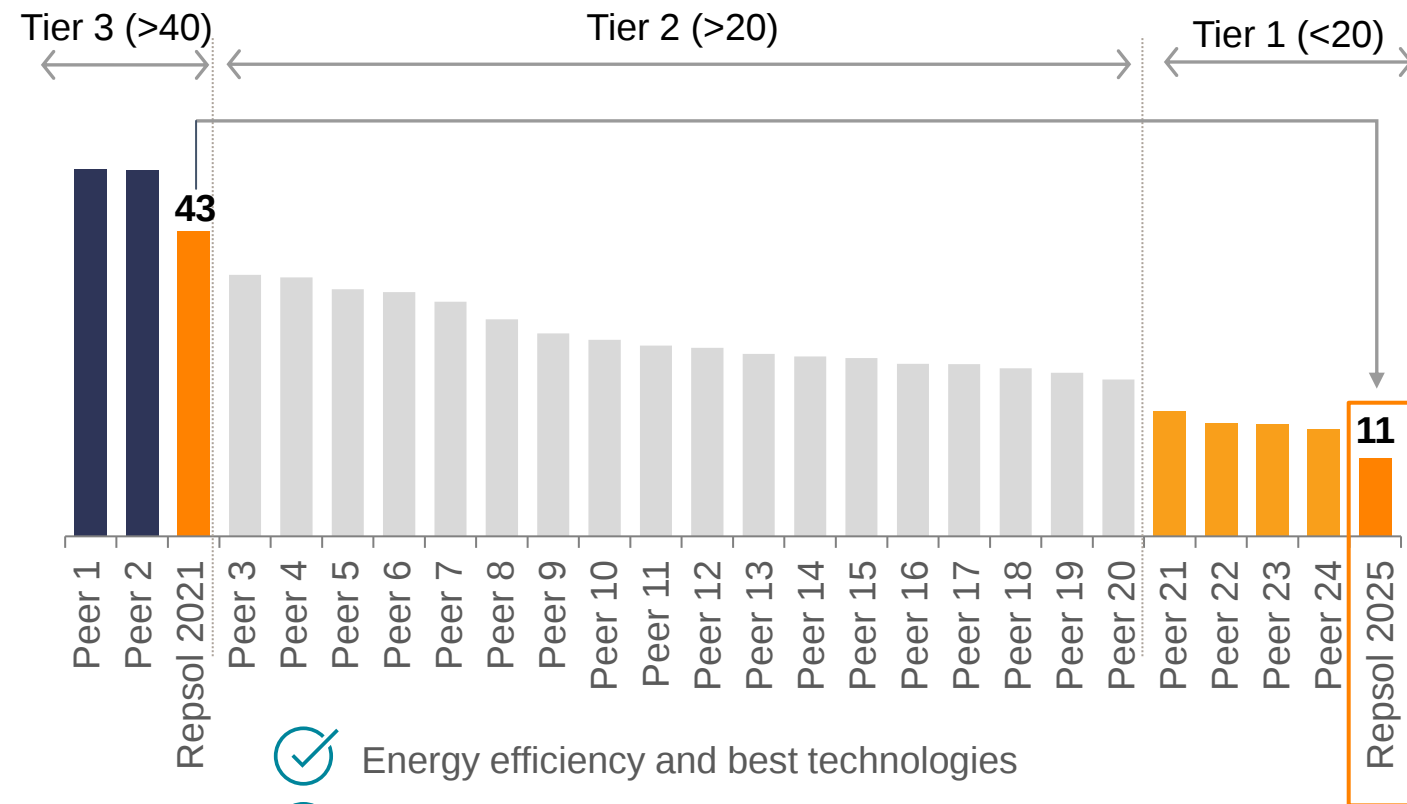


Upstream: High grading portfolio supporting carbon intensity reduction



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

Emissions intensity per barrel produced (kgCO₂/boe)



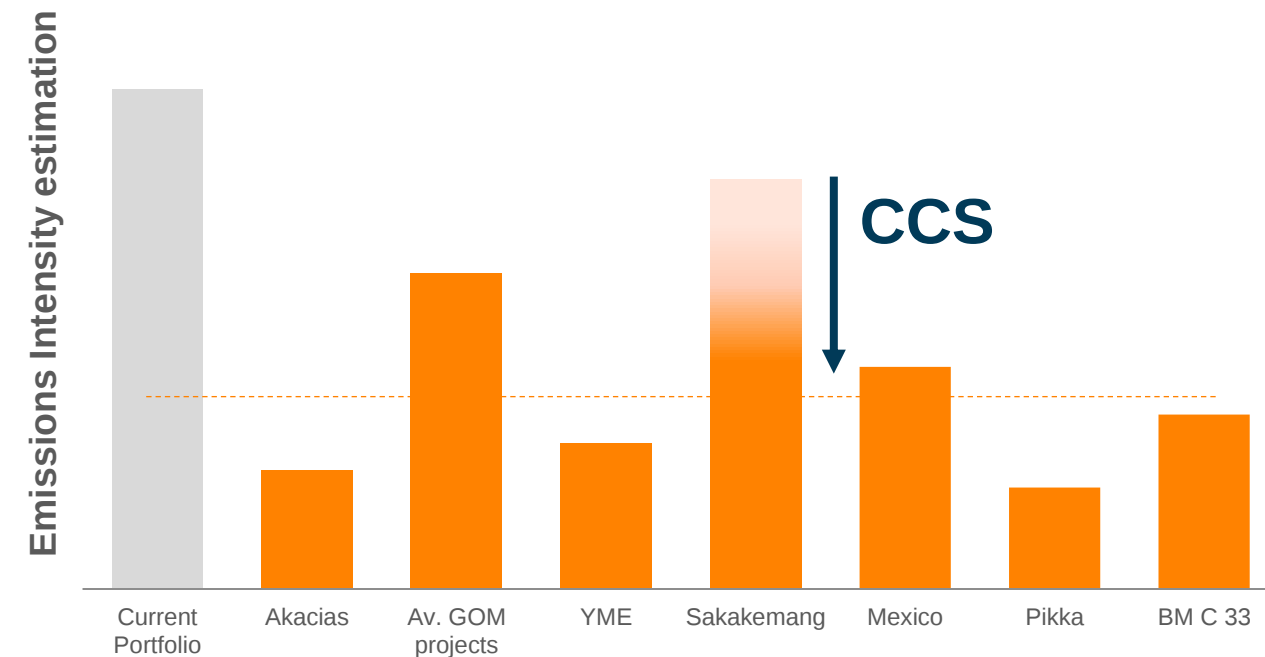
Energy efficiency and best technologies



Reduce barrels 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

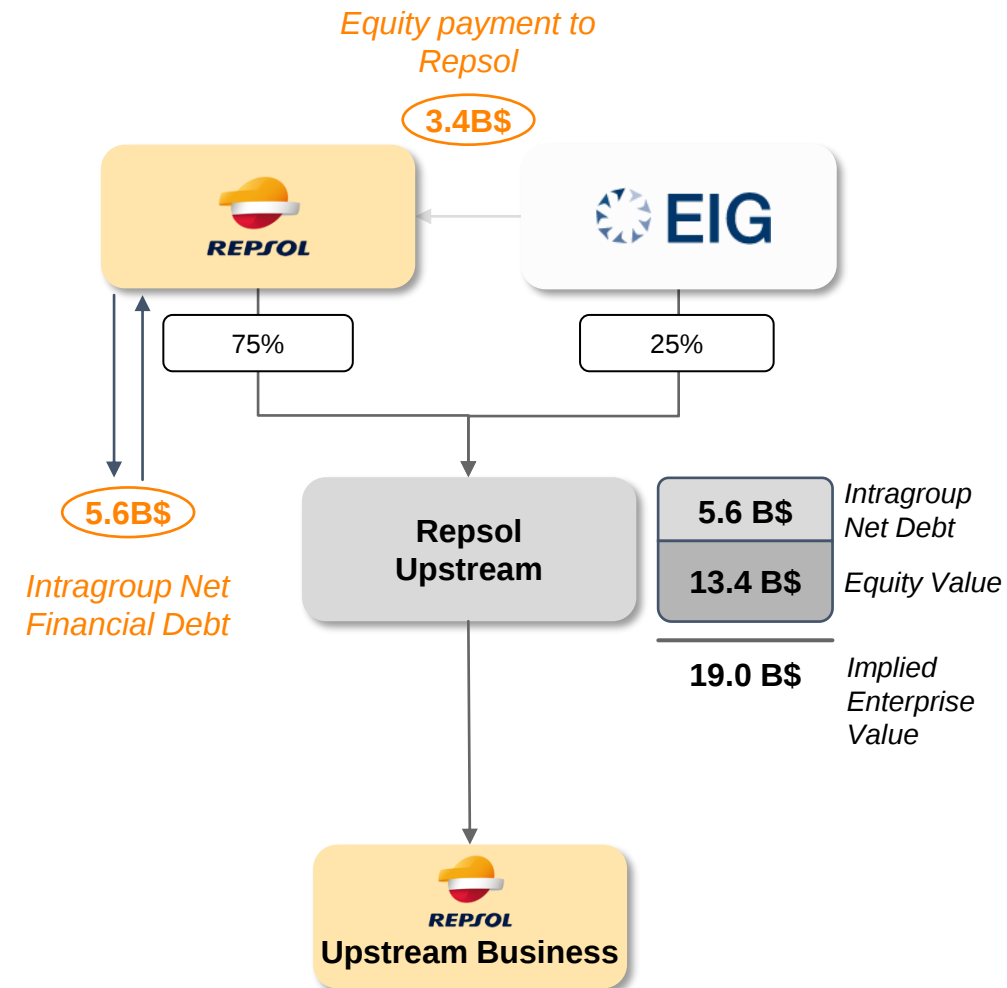
Sakakemang:

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

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



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
- 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



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Strategy 2021- 2025. Business decarbonization



Upstream



Yield and Focus



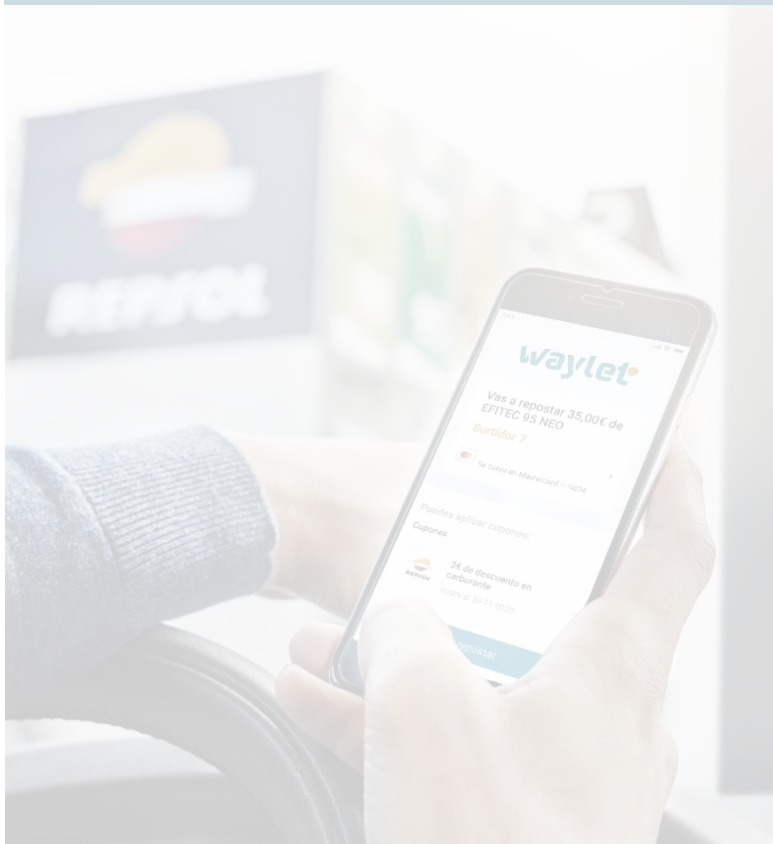
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

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
- Three-way route: electrolysis, biomethane and photo electrocatalysis (long-term)
- 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

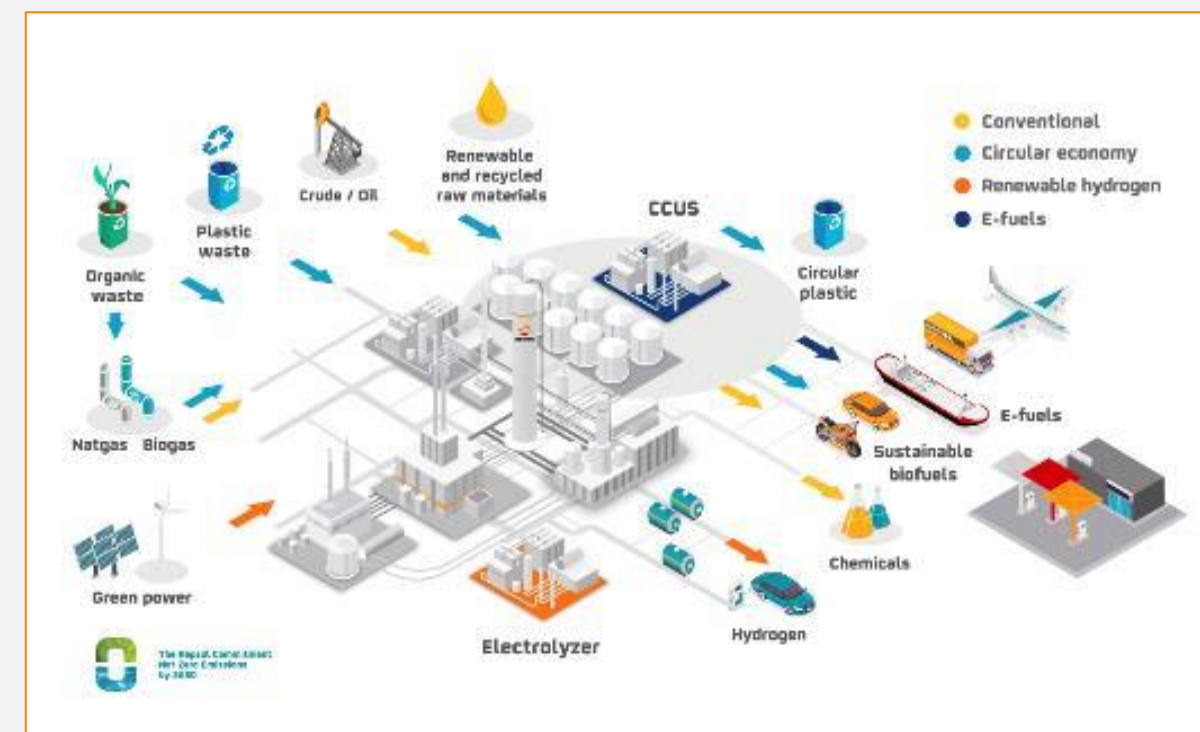
 **+20%**

Recycled polyolefins by 2030

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

Maximizing Value through partnerships

Multi-energy hubs that fit into a more sustainable future



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1. Considering gross capacity of projects developed by 2030

Transformation of our sites into multi-energy hubs

New Low Carbon Business key projects



Advanced Biofuels Plant in Cartagena

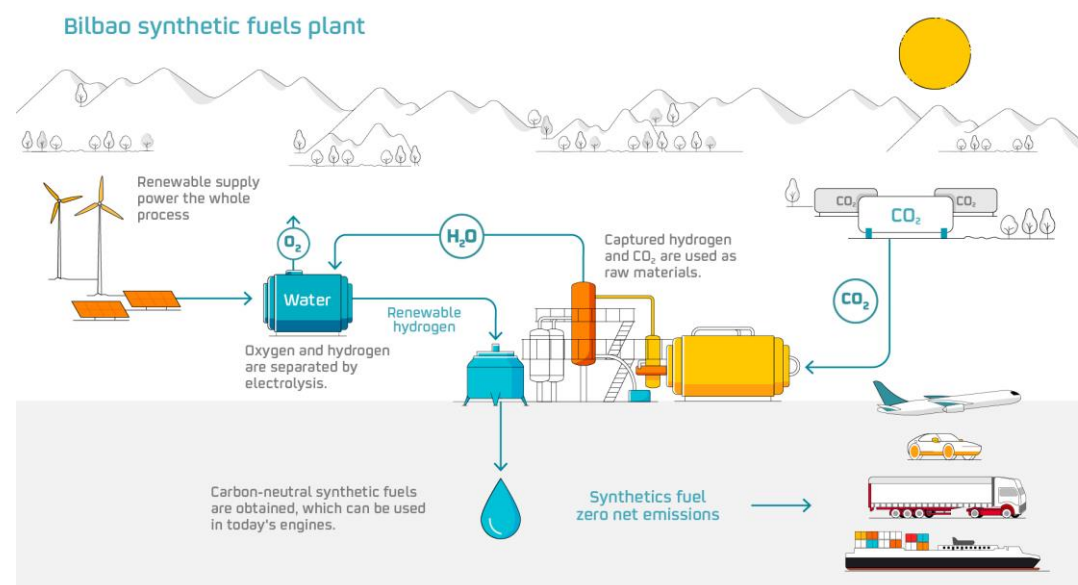
- ✓ Start-up in 2H 2023
- ✓ Capex: 226 M€
- ✓ 250 kty Renewable Fuels. Flexibility to HVO and SAF



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.

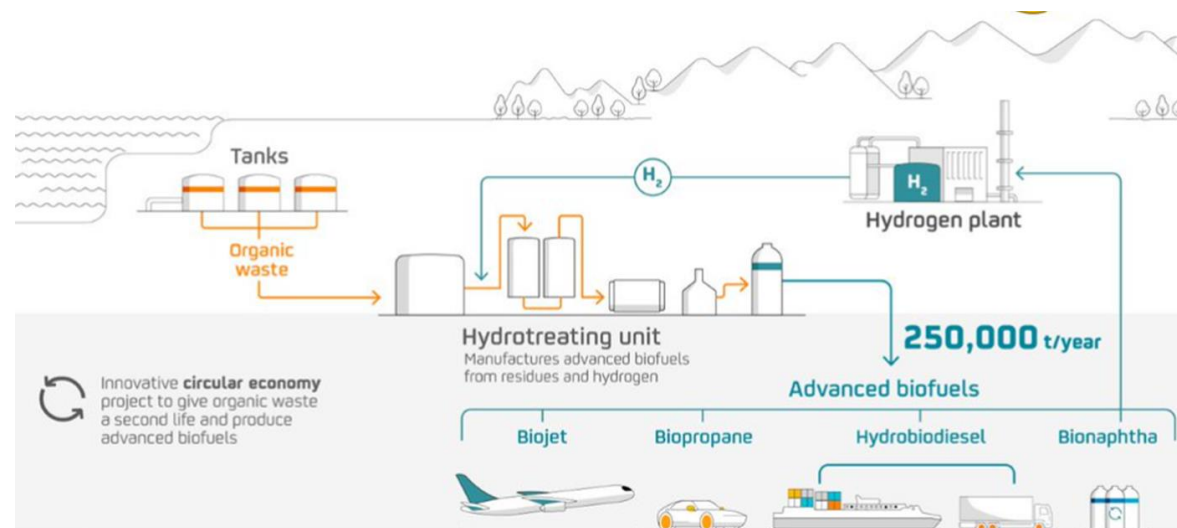


Transforming waste into circular methanol



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.

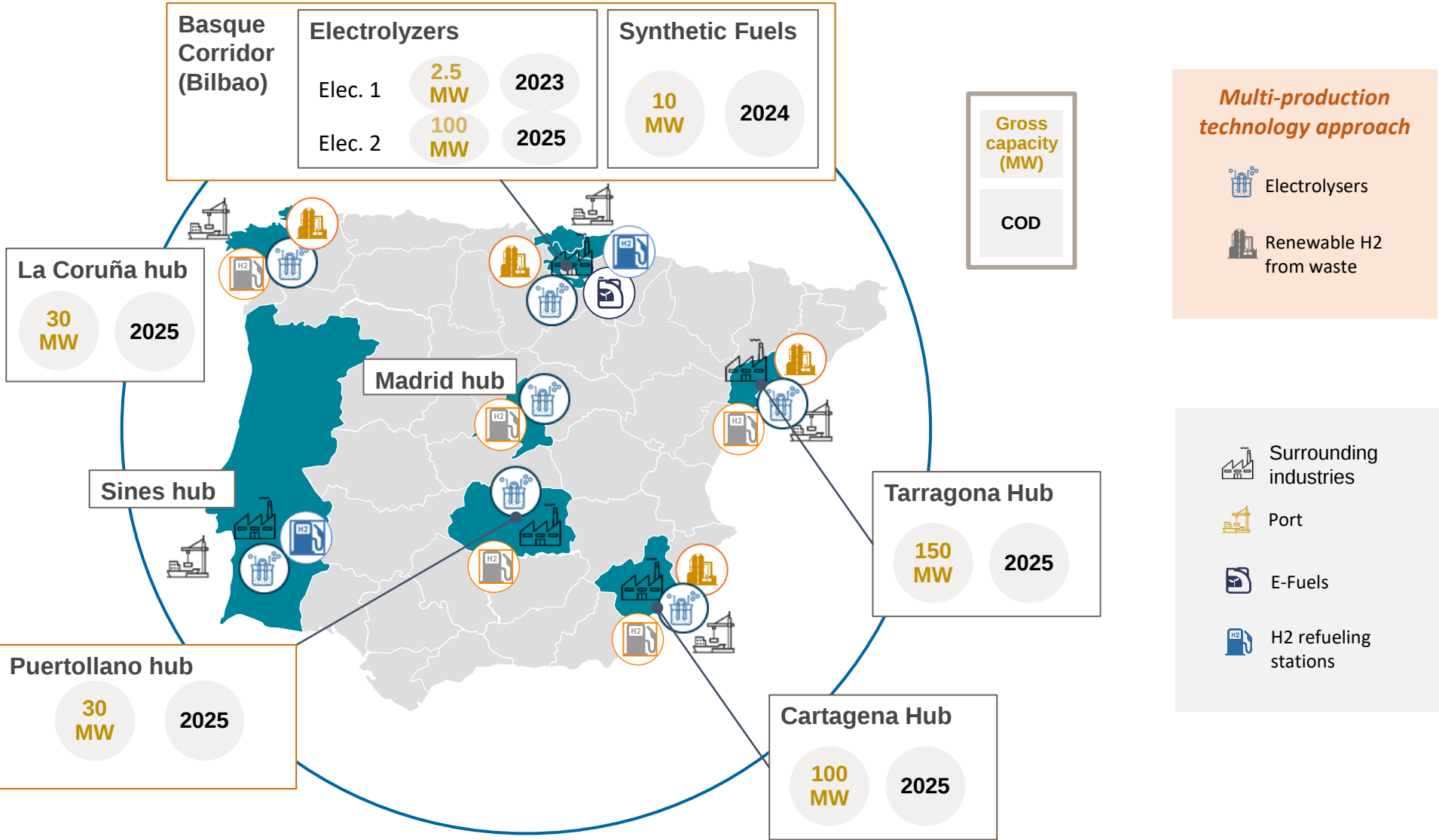


These biofuels will allow the reduction of **900,000 t CO₂/year**



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

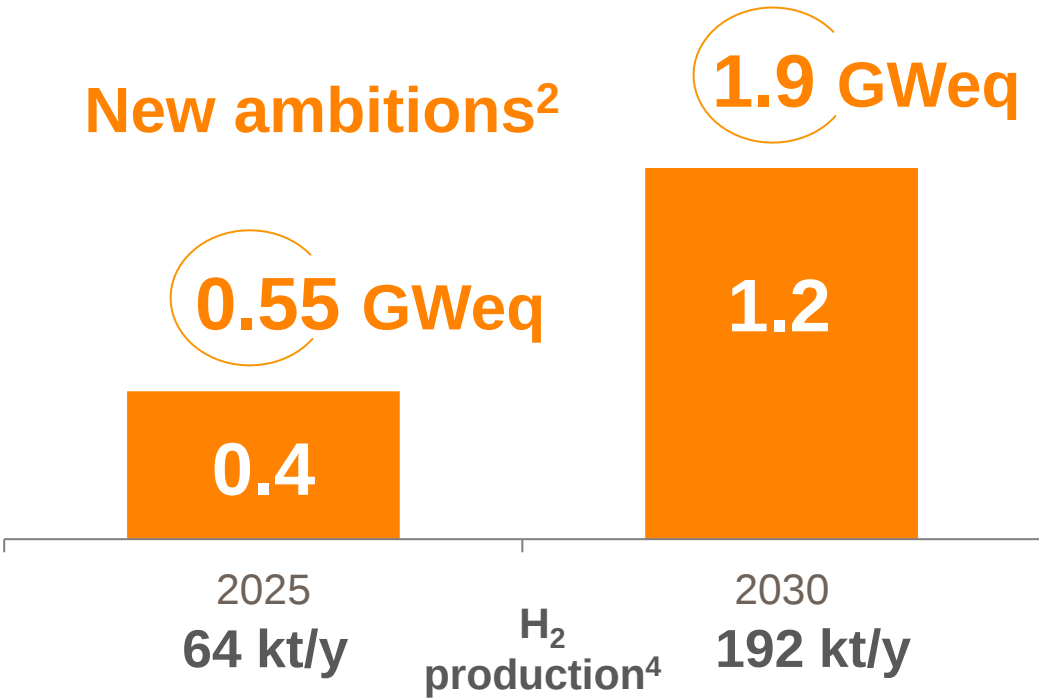
Renewable Hydrogen



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

Strategy 2021- 2025. Business decarbonization



Upstream



Yield and Focus



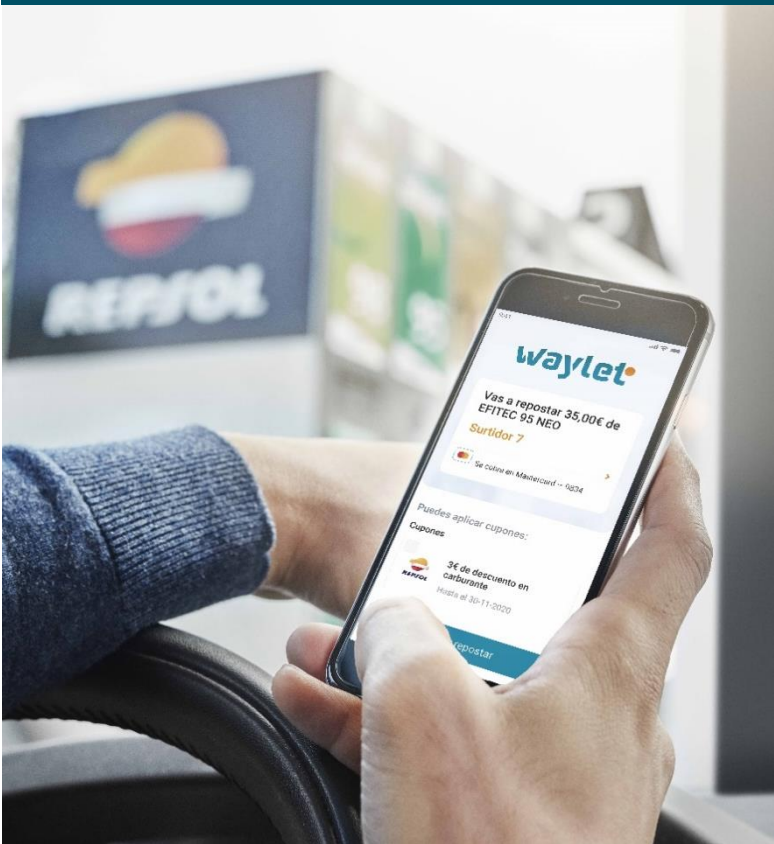
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build



Building on our advantages

Customer Centric transformation

 **8 Million**

Digital clients by 2025

- Unique position to serve the multi-energy needs of our customers
- 6 M Waylet clients by 1Q 2023 (2.8x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

 **+1,200**

Public PoR by 1Q23 in Iberia

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



355

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)

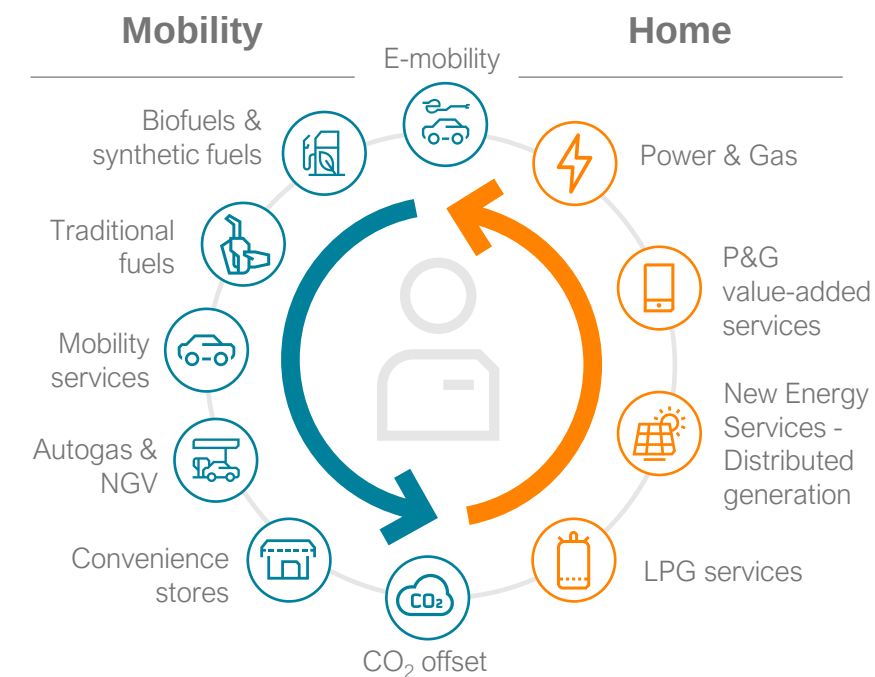


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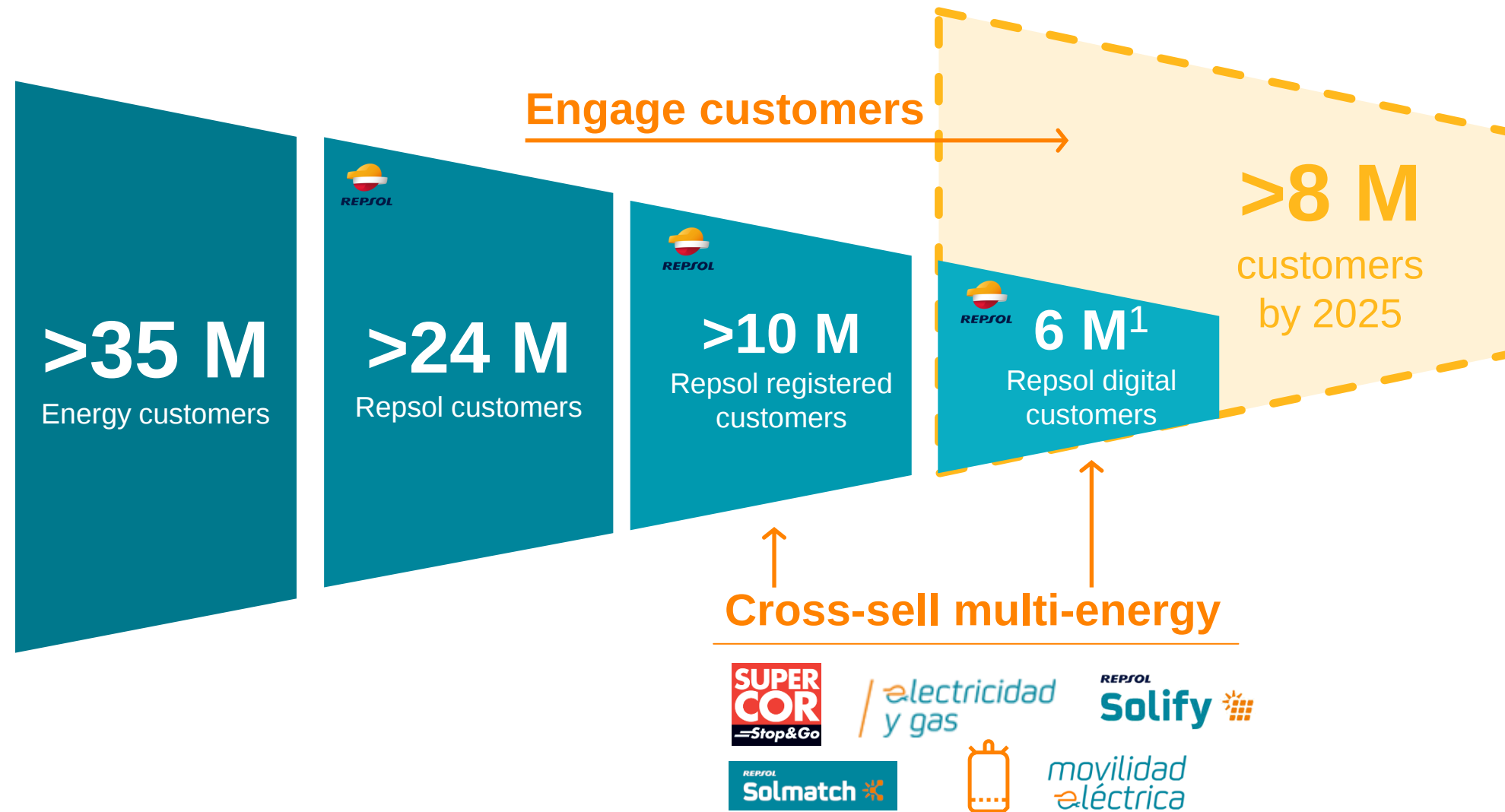
REPSOL

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



1. 5.5 Million clients at the end of 2022



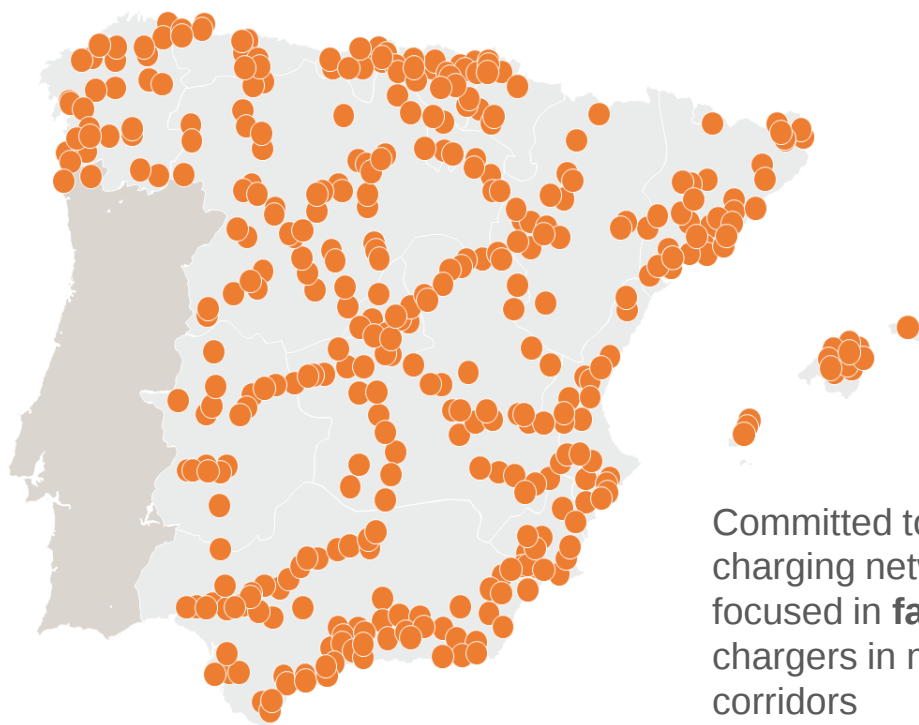
New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025



Repsol to develop widespread, smart, conveniently-located charging network



e-Mobility



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

2022

Ultra / Fast
chargers every
50km

+1,200
public
chargers



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



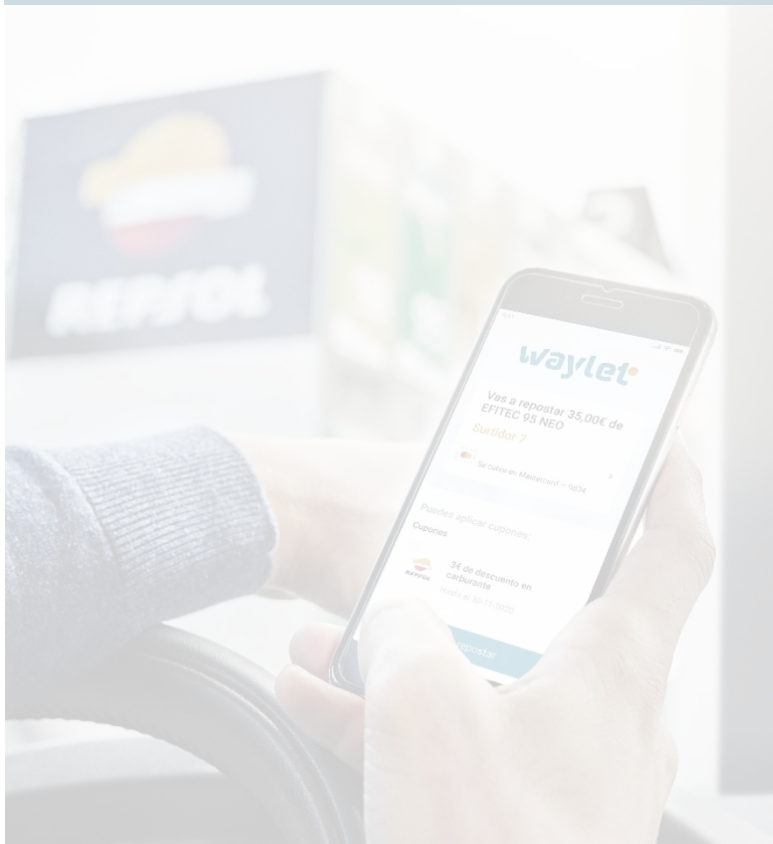
Industrial



Yield and New Platforms



Customer-centric



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



REPSOL

1.9
GW

In operation

1.0
GW

Under construction

As of April 23

1.4
GW

FID already approved

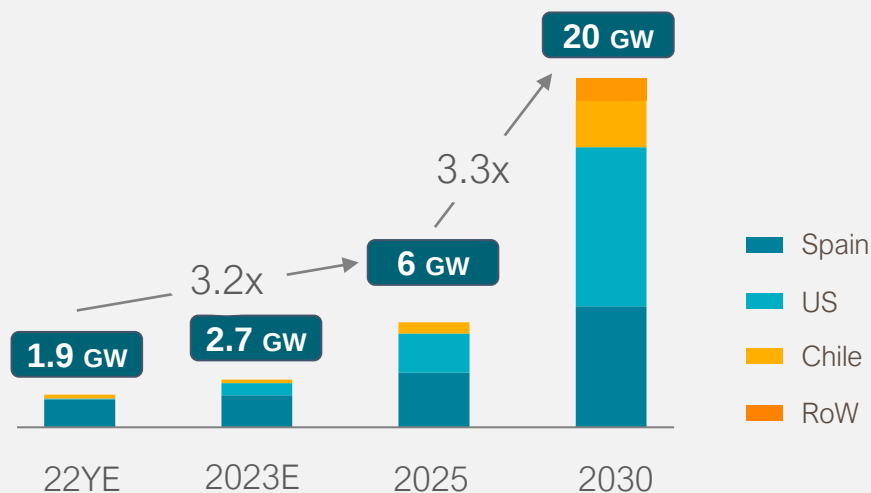
1.3
GW

FID expected before
YE 2023

5.6
GW

Already secured by
2023

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



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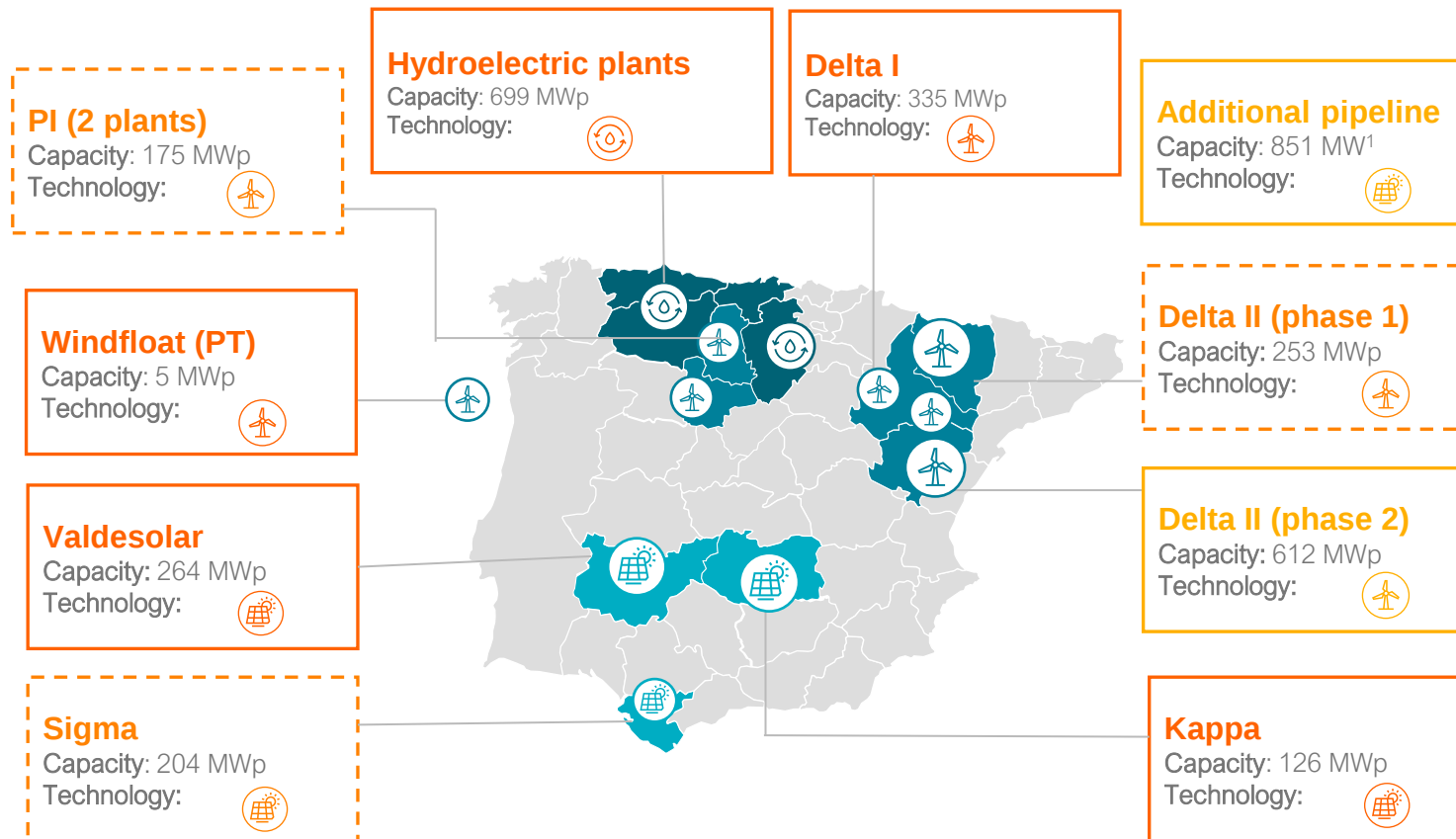
Notes: assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage.



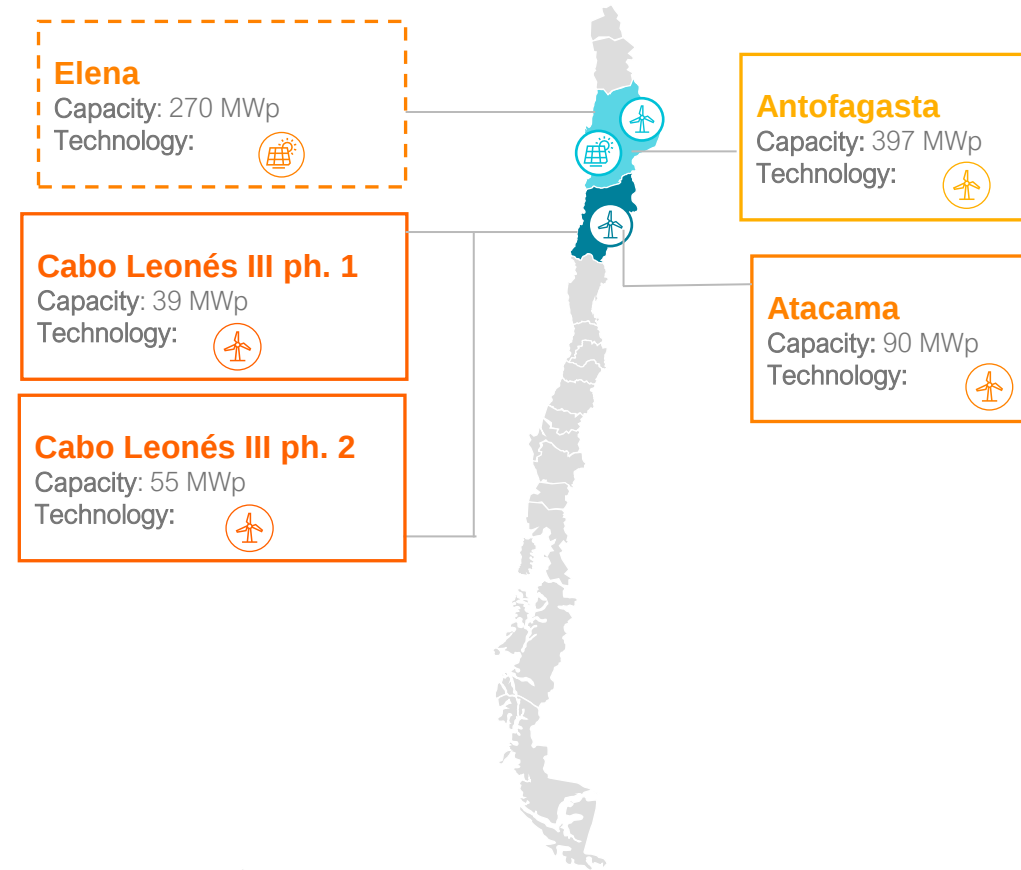
Strong portfolio of advanced stage projects with short term material growth and robust profitability



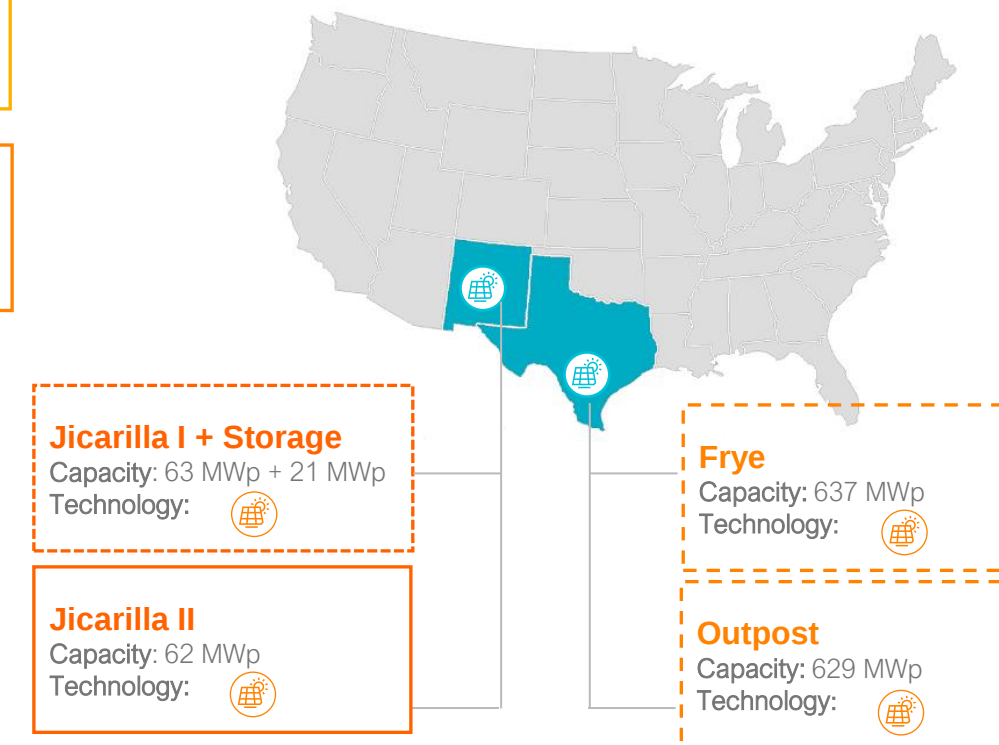
Spain



Chile



US



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Operating Under construction / secured High visibility pipeline
Hydro Solar PV Wind Wind & Solar PV

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio

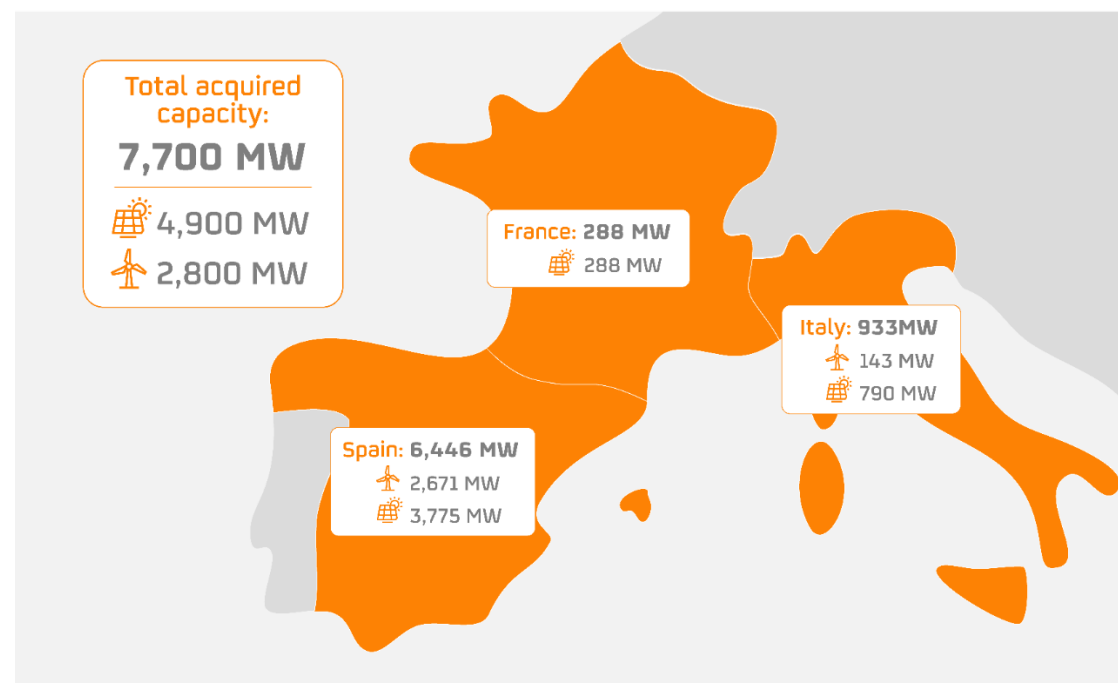


Latest acquisition helps to de-risk 2025 and 2030 capacity addition targets



De-risking the ambition

ASTERION
ENERGIES



**7.7
GW**

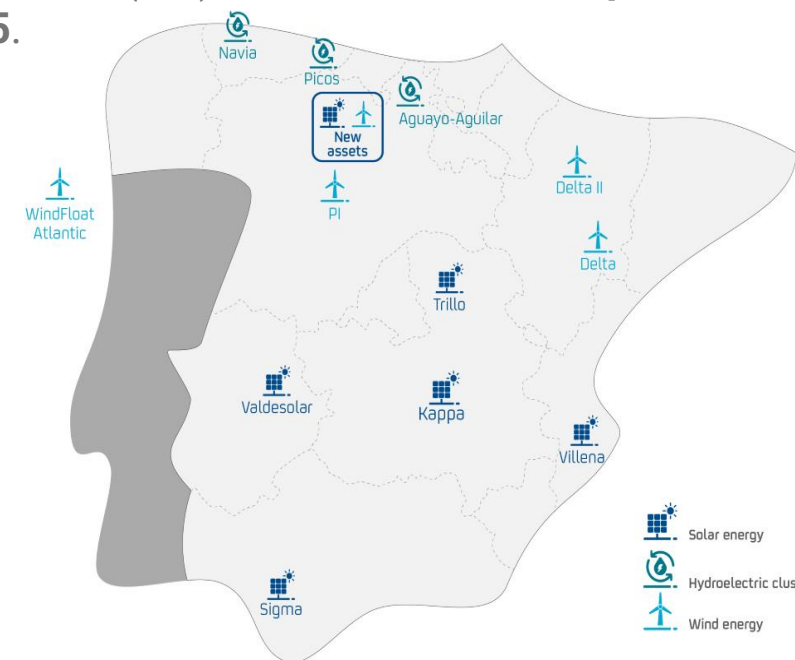
**OECD
Countries**

**€560
million¹**

**Wind/
Solar
Balance**

ABO Wind

- Acquired **three wind farms** and **two solar plants**
- Adds **250 MW** to Repsol portfolio of renewable projects in Spain
- 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**.



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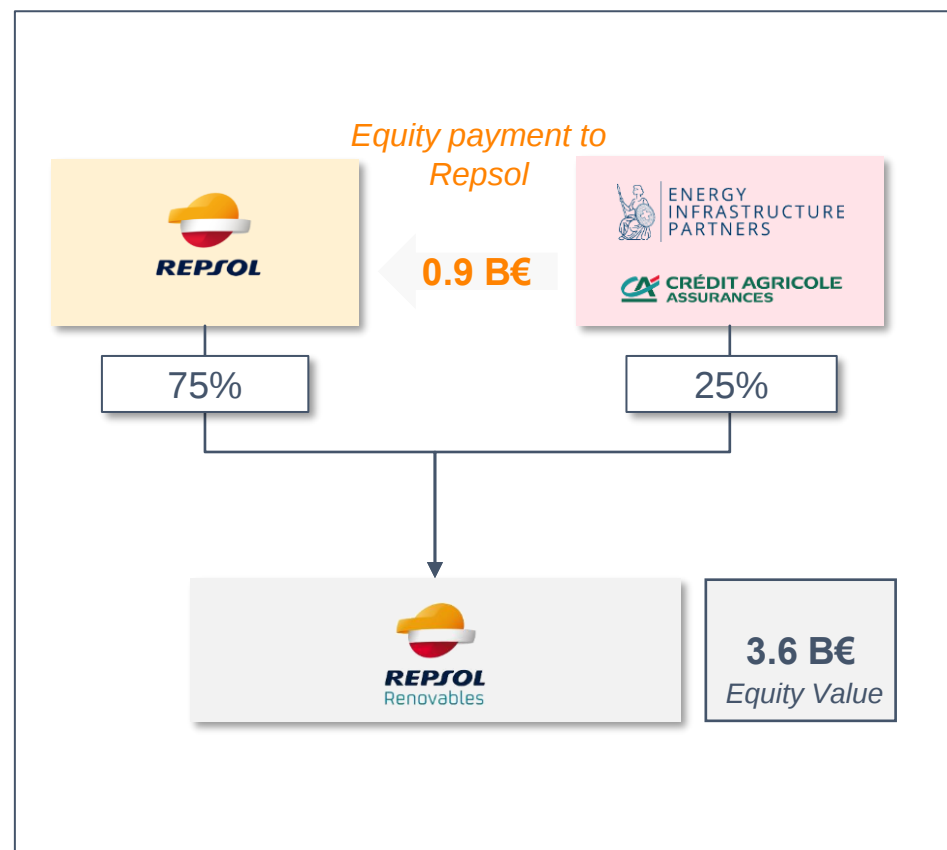
(1) Price to be paid, once closed, includes also a contingent payment of €20 million additional to this figure



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



Value crystallization through partnerships



Transaction Overview

- **Price implies 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



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Decarbonization Metrics & targets

04.



How to assess the climate credentials of energy companies?



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



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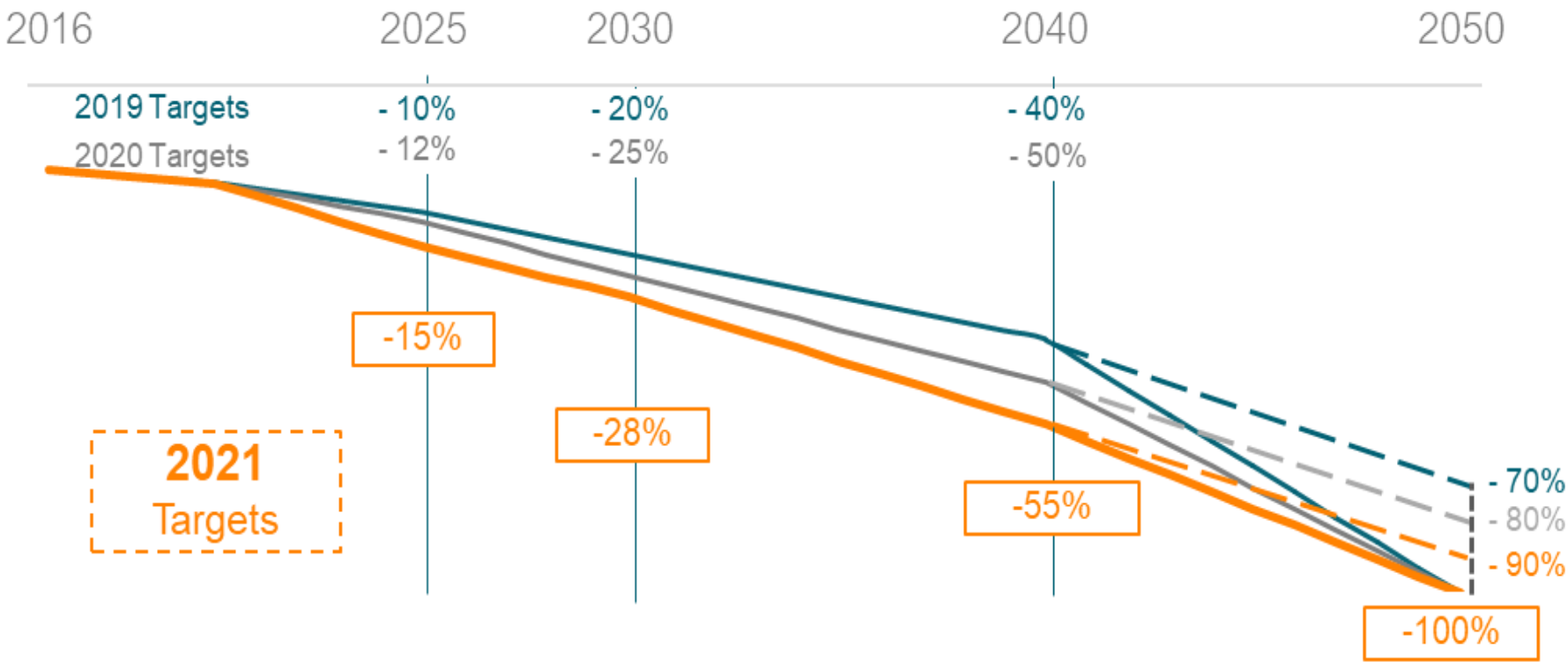
(*) Firm targets under any scenario (**) Projections linked to IEA SDS and NZE macro scenarios

Climate change: Renewed decarbonization ambition

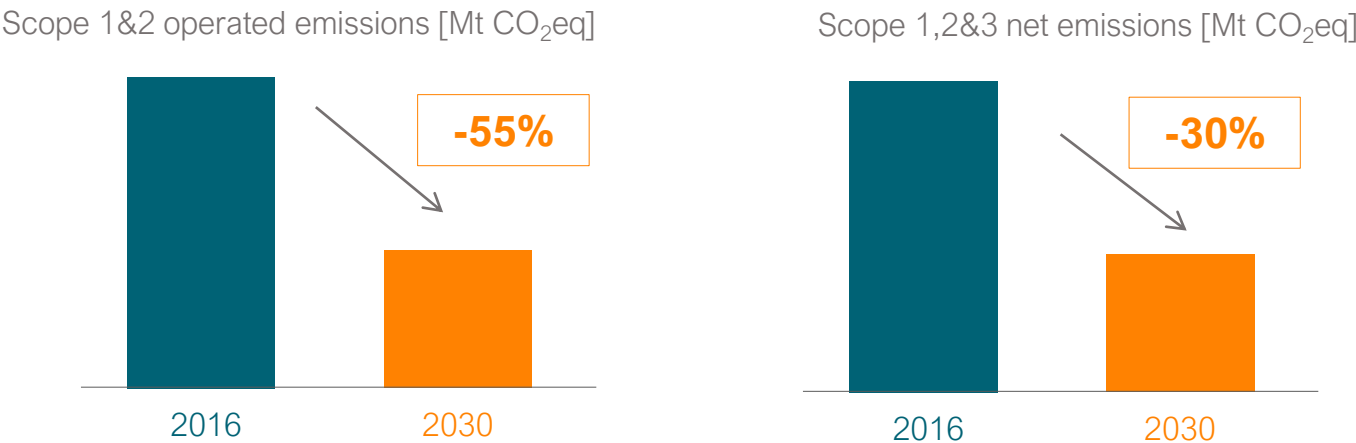
Repsol decarbonization pathway



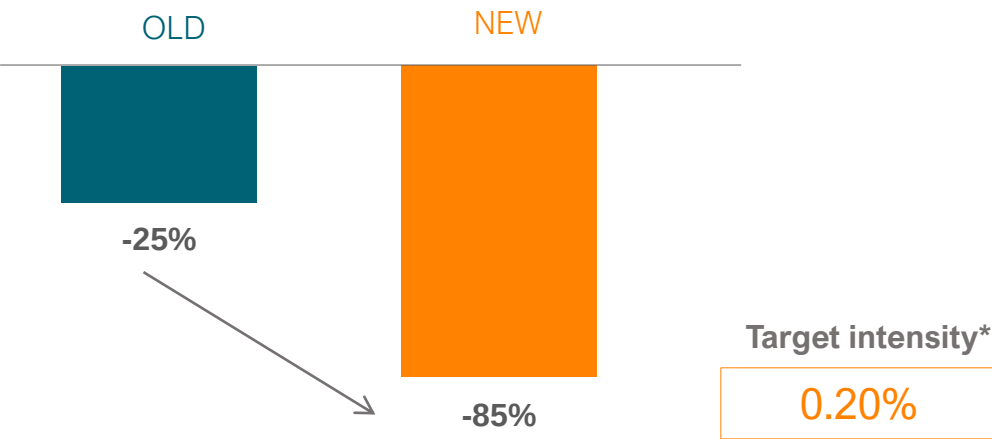
Carbon Intensity Indicator reduction targets [gCO₂/MJ]



Absolute emissions reduction (%)

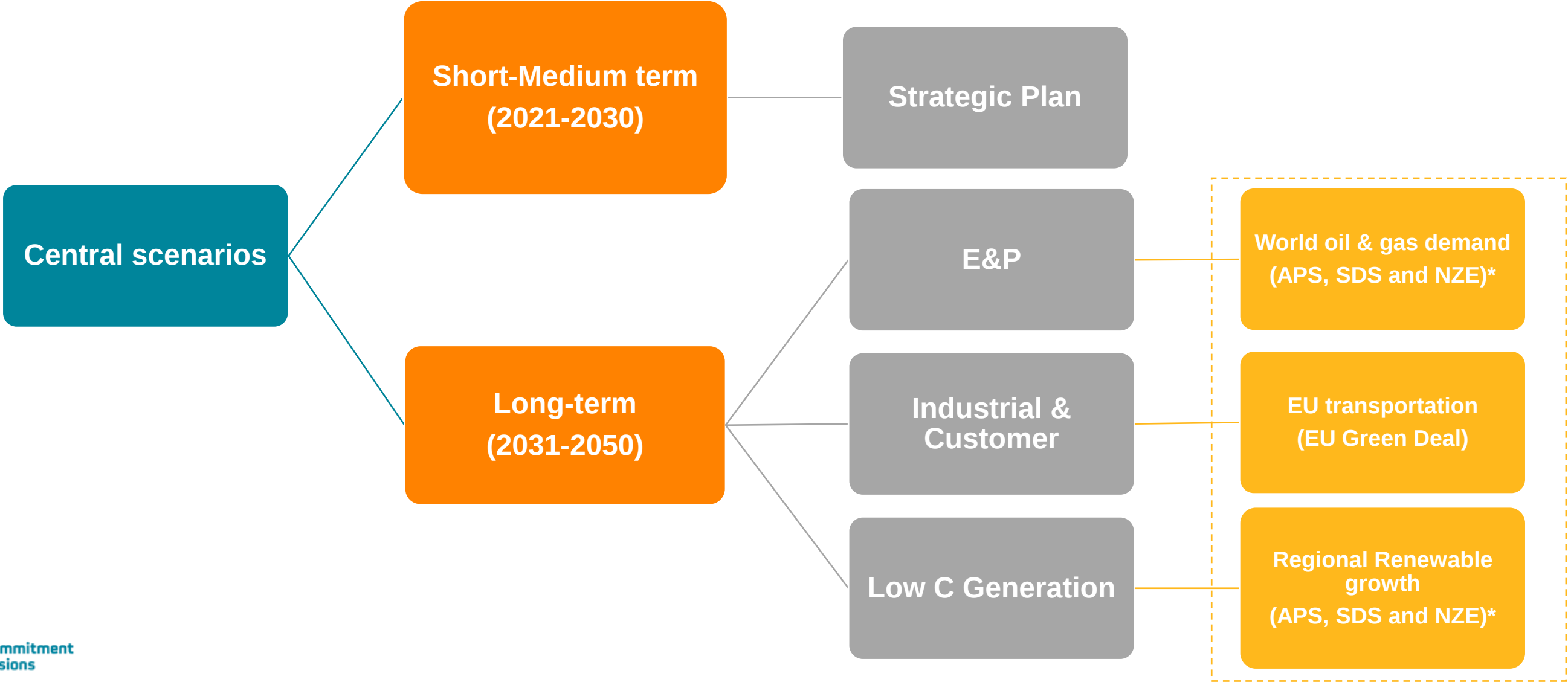


Methane intensity reduction 2025 vs 2017 (%)



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

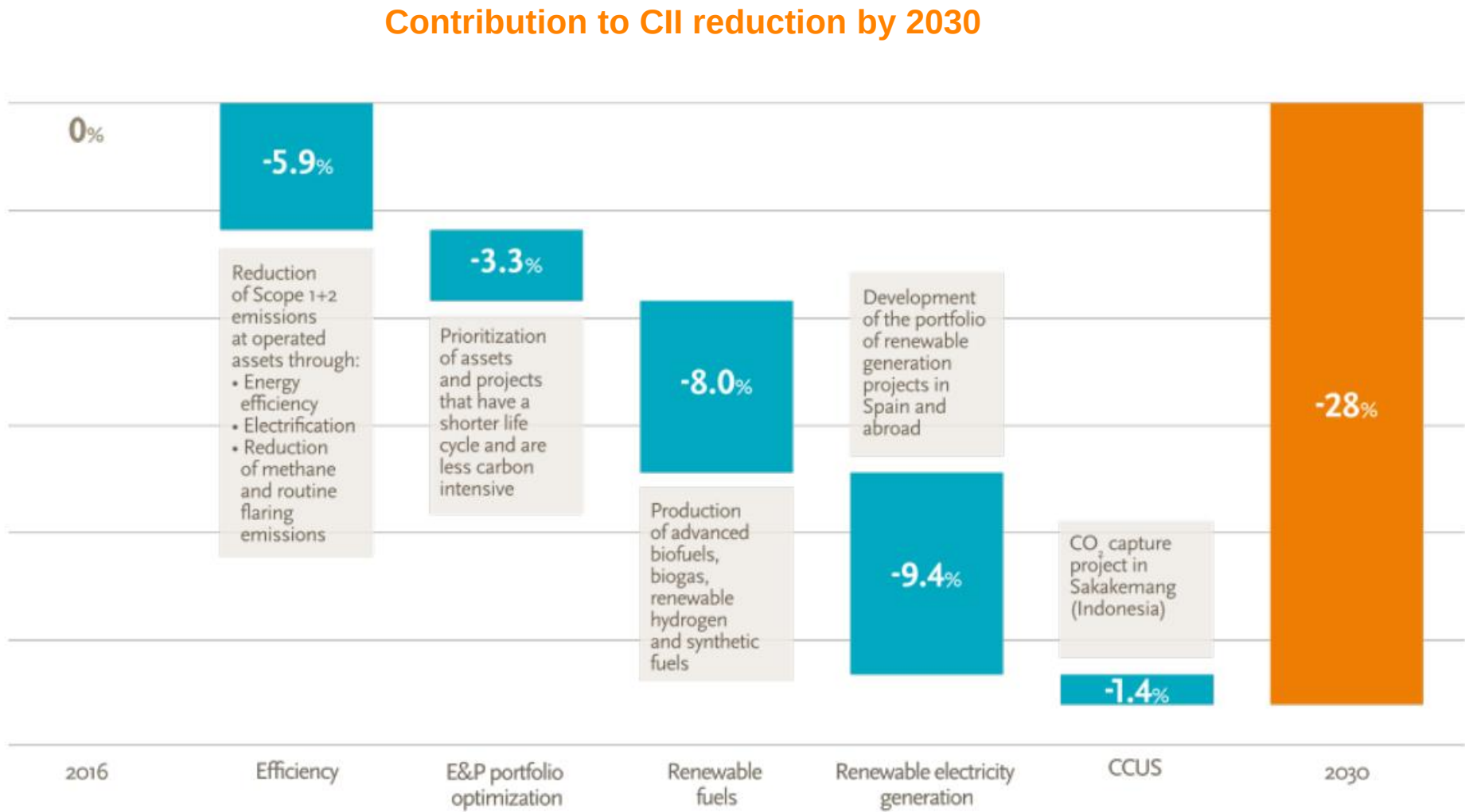
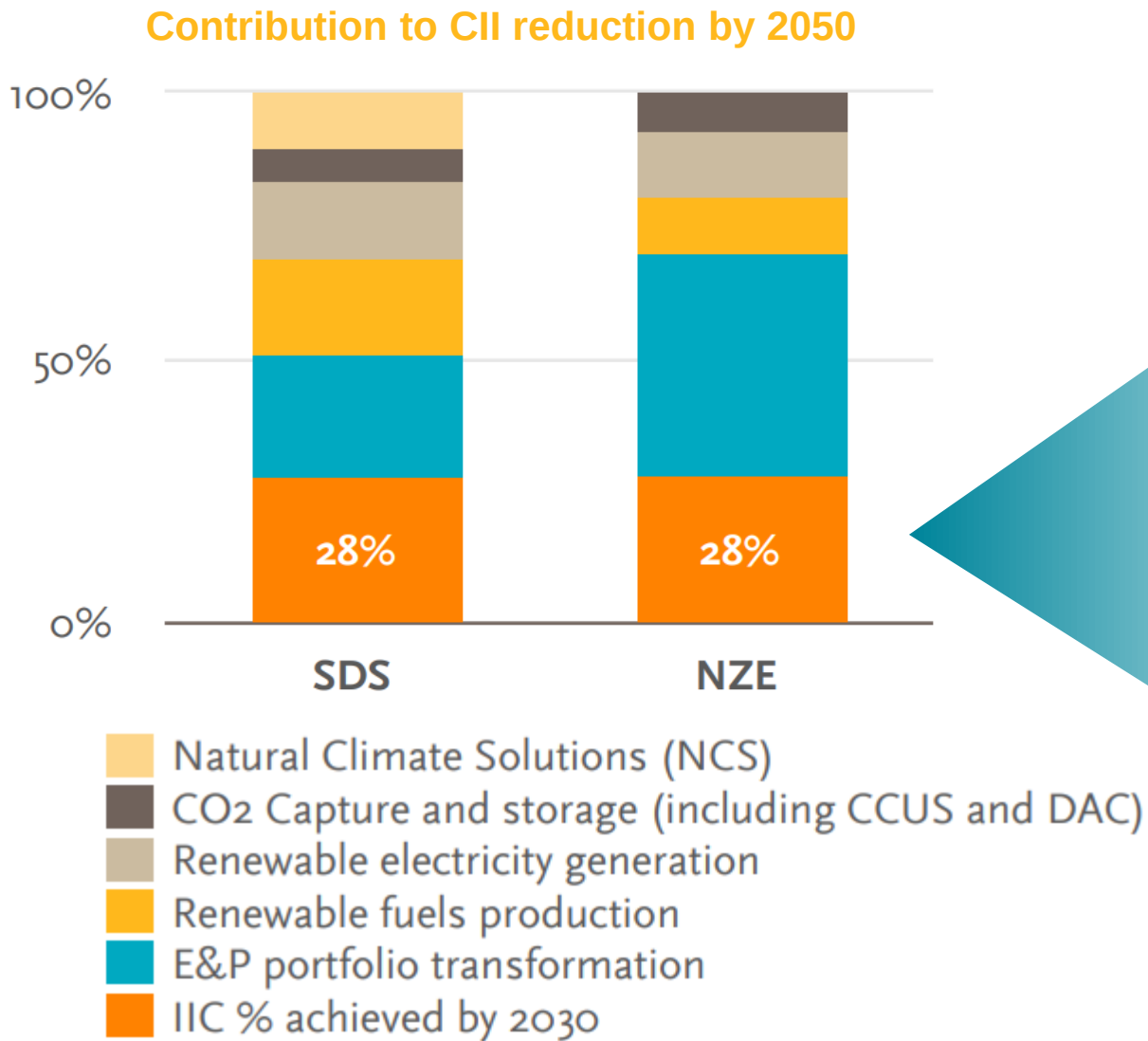
Metrics and targets: managing the time horizon



(*) IEA scenarios in WEO 2021



Reduction of carbon intensity indicator by decarbonization lever

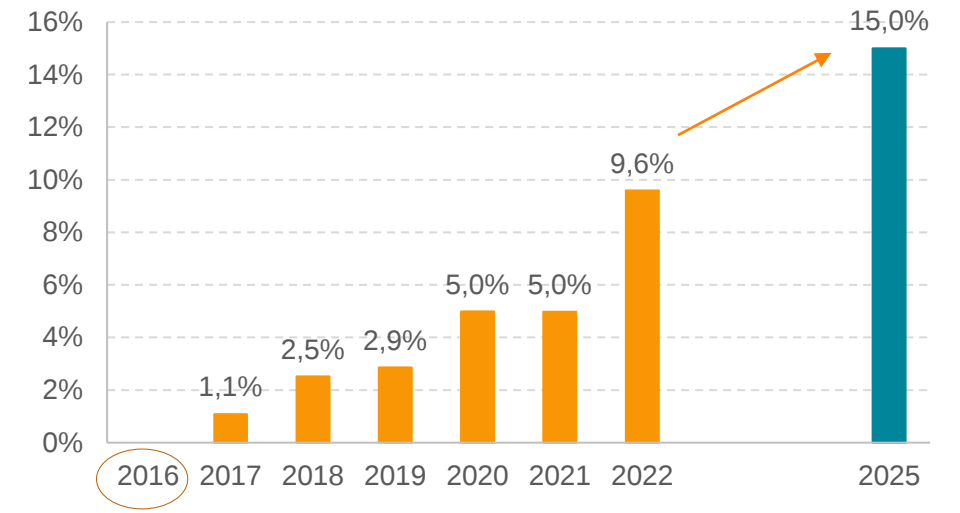


Progress towards 2025 and 2030 targets

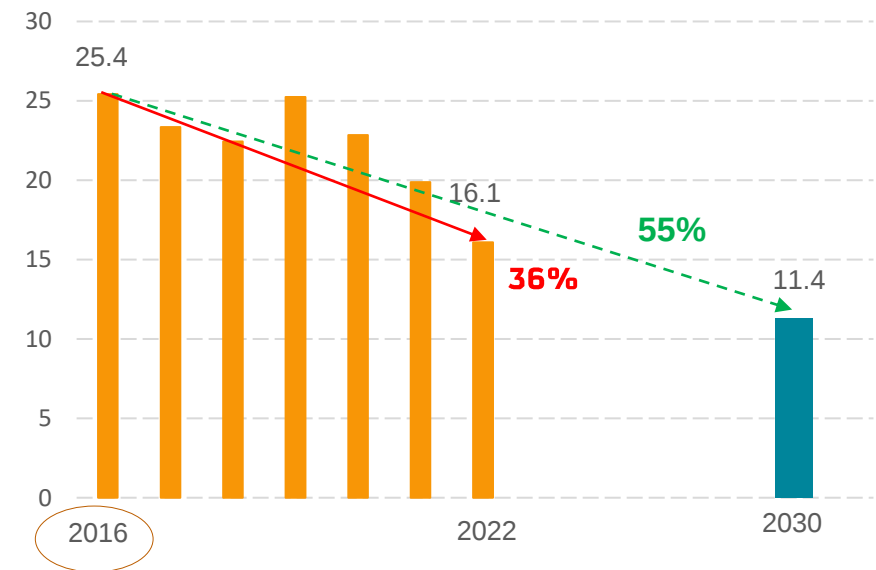


SP 21-22 delivery

% reduction CII 2025

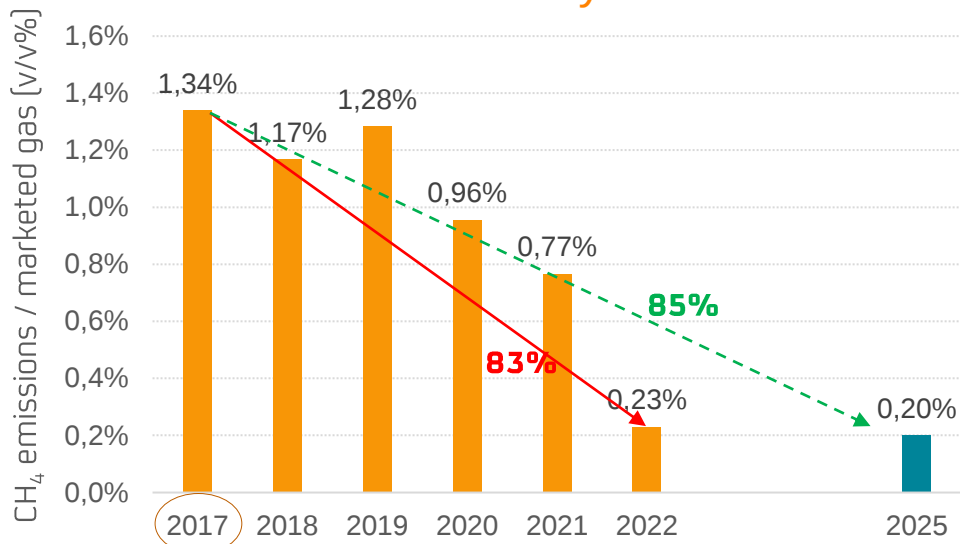


Scope 1+2 reduction 2030 (MtCO₂e)

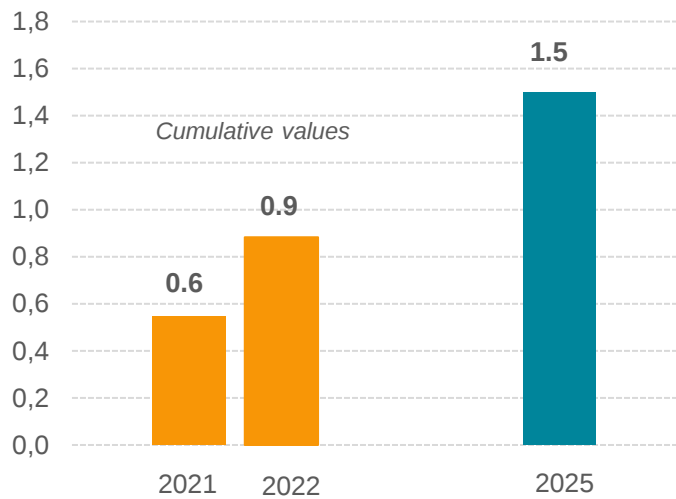


- Year of reference
- Real value
- Target

Methane intensity reduction 2025



CO₂e Reduction Plan 2021-2025



The Repsol Commitment
Net Zero Emissions
by 2050

Corporate Governance

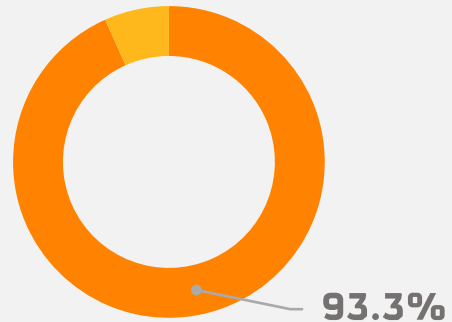
05.



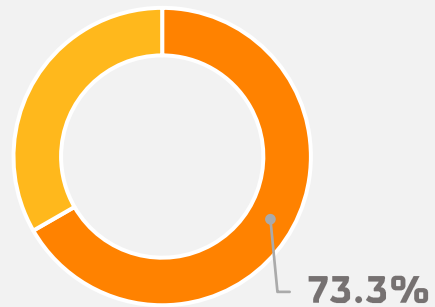
Board of Directors and Committees: Structure & Diversity

Structure

Wide majority of **Non-Executive Directors**



Ample majority of **Independent Directors**



Overboarding



- Directors may not hold more than **4 mandates** in other listed companies
- Full time dedication of the CEO and Chairman to Repsol

Diversity

Nationality

International representation in the Board of 13.3%:



Brazil

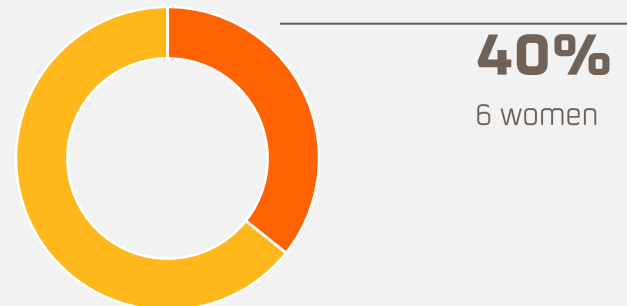


United States

Other Directors also have extensive international experience (93%).

Gender

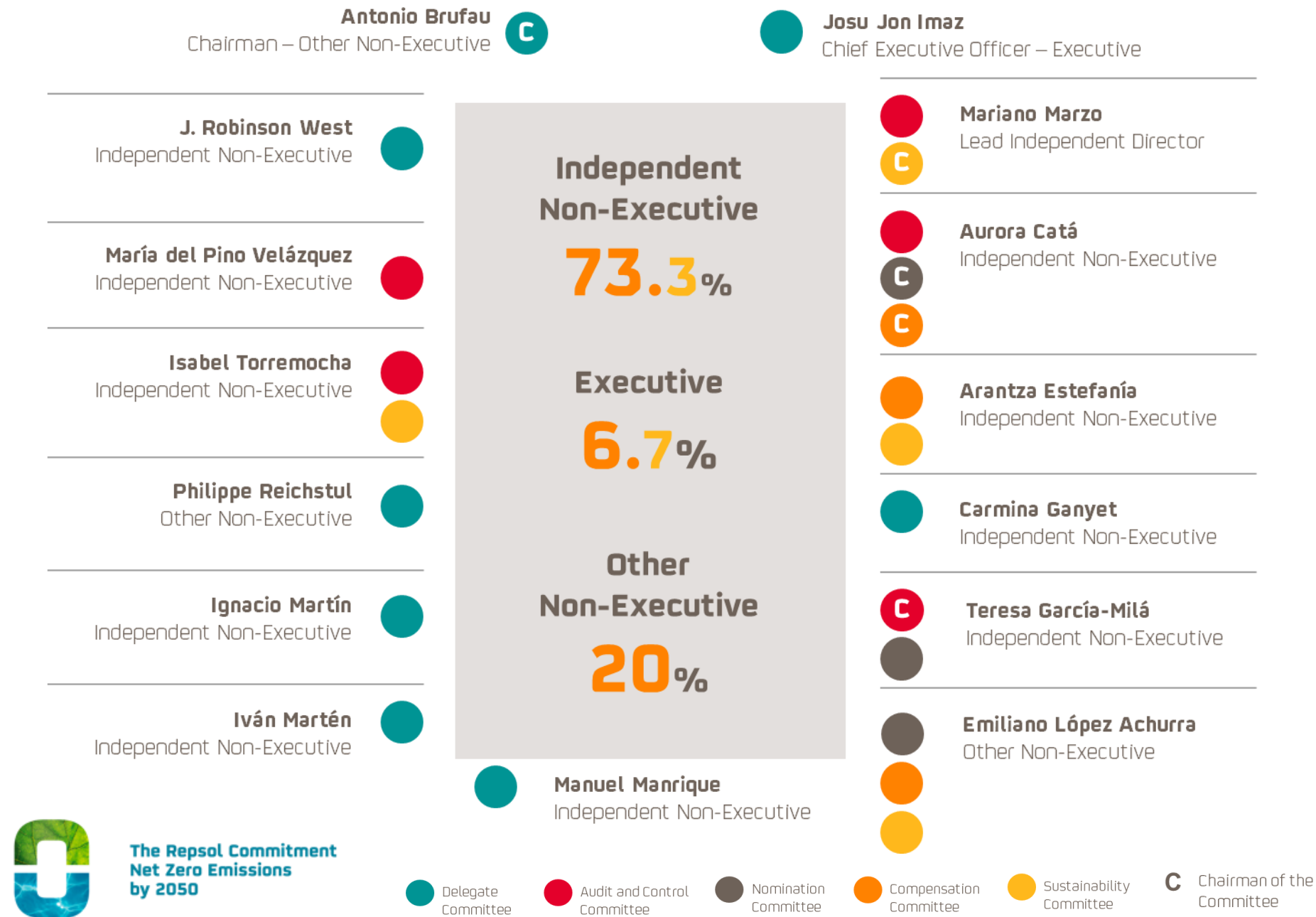
Presence of Women of the Board of:



Board refreshment

- Recruitment of new independent board members with the advice of an **international executive search firm**
- **6.3 years** average term of office

Board of Directors and Committees: Composition



Roles of Chairman and CEO separated since 2014

Lead Independent Director since 2019

14

meetings in 2022

100% attendance

Committee's composition (100% External Directors):	
Audit and Control Committee	Chairwoman: Independent Director 100% Independent Directors
Nomination Committee	Chairwoman: Independent Director 66.7% Independent Directors 33.3% Other External Directors
Compensation Committee	Chairwoman: Independent Director 66.7% Independent Directors 33.3% Other External Directors
Sustainability Committee	Chairman: Independent Director 75% Independent Directors 25% Other External Directors



The Repsol Commitment
Net Zero Emissions
by 2050

Other Corporate governance - ESG practices to highlight



Constant review of internal regulations to new legal requirements and international practices



Ongoing dialogue with shareholders, investors, proxy advisors and other stakeholders. Specific engagement regarding ESG matters



Disclosure of Annual ESG Engagement report and other relevant reports for the investment community



Disclosure of individual attendance to Board and Committee meetings



Annual Board assessment: every 3 years assisted by an external advisor (2020: KPMG)



Annual Directors Remuneration and Annual Corporate Governance Reports disclosed in “free format”, in order to enhance transparency and adapt to investors’ needs



Very good assessment from ESG indexes: MSCI, Sustainalytics, Vigeo-Eiris, Standard & Poors or CDP, among others



Climate Strategy Plan submitted for advisory vote at the 2022 AGM



The Board’s Skills Matrix is updated annually and included in the Corporate Governance Annual Report



The Repsol Commitment
Net Zero Emissions
by 2050

Delivering Value through energy transition



The Repsol Commitment
Net Zero Emissions
by 2050