Investor Update

November 2021

Stepping up the Transition

Driving growth and value

The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the "Comisión Nacional del Mercado de Valores" in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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

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

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

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

Strategic Plan 2021-2025:
Delivering a compelling investment case into the Transition

- A legacy **double-geared engine** providing cash-flow and solid foundations for the Transition
- **Profitable business platforms** with leading **advantaged positions:** Iberia & Downstream
- **New operating model**, catalyzing value transparency & De-carbonization
- Leading shareholder distribution with a **top quartile remuneration**
- Preserving our financial strength

- A **profitable** ambition of net zero emissions and multienergy **company growth** (FCF growth)
- **Distinctive** potential for transformation to 2030 in terms of speed, intensity and feasibility

A profitable company in the Energy Transition with strong cashflow growth & capital discipline

Index

Repsol: New corporate model

01.

Early movement: New Repsol corporate model for increased accountability and value transparency

REPSOL Group

Group Corporate Center (Governance, Financial and Strategic Management and Integration synergies)

Group Global Services (Efficiency and Scale)

Upstream

Upstream

	2019
EBITDA	€4.3 B
CAPEX	€2.5 B
P1 Reserves:	2.1 Bboe
Production:	709 kboe/d

Yield and Focus

Industrial

Refining[1]
Trading
Wholesale & Gas Trading
Biofuels
Chemicals

	2019
EBITDA	€2.0 B
CAPEX	€0.9 B
Refining capacity	1.0 Mbbl/d
Chemical sales	2.8 Mt/y

Yield and New Platforms

Customer-centric

Mobility
LPG
E-Mobility
P&G Retail
Energy solutions
LAS[2]

	2019
EBITDA	€1.0 B
CAPEX	€0.4 B
# Clients	24 M

Yield and Transformation

Low-carbon generation

Renewables
Conventional low-carbon generation
Energy Management

	2019
EBITDA	€0.04 B
CAPEX	€0.2 B
	2020
Capacity:	3.3 GW
Of which RES (inc. hydro)	1.1 GW

Business Build

EQUITY PARTNERs or IPO

New corporate model enabling value crystallization

1. Refining Spain and Peru R&M 2. Lubricants, Asphalts and Specialties

Clear logic for Repsol new corporate model

Clear **differentiation of businesses profiles and equity stories** within the Group

Alignment of cost of capital with business profile for each business

Ability to develop **appropriate partnerships** for each business

Value crystallization and transparency

Acceleration **of new ways of working**

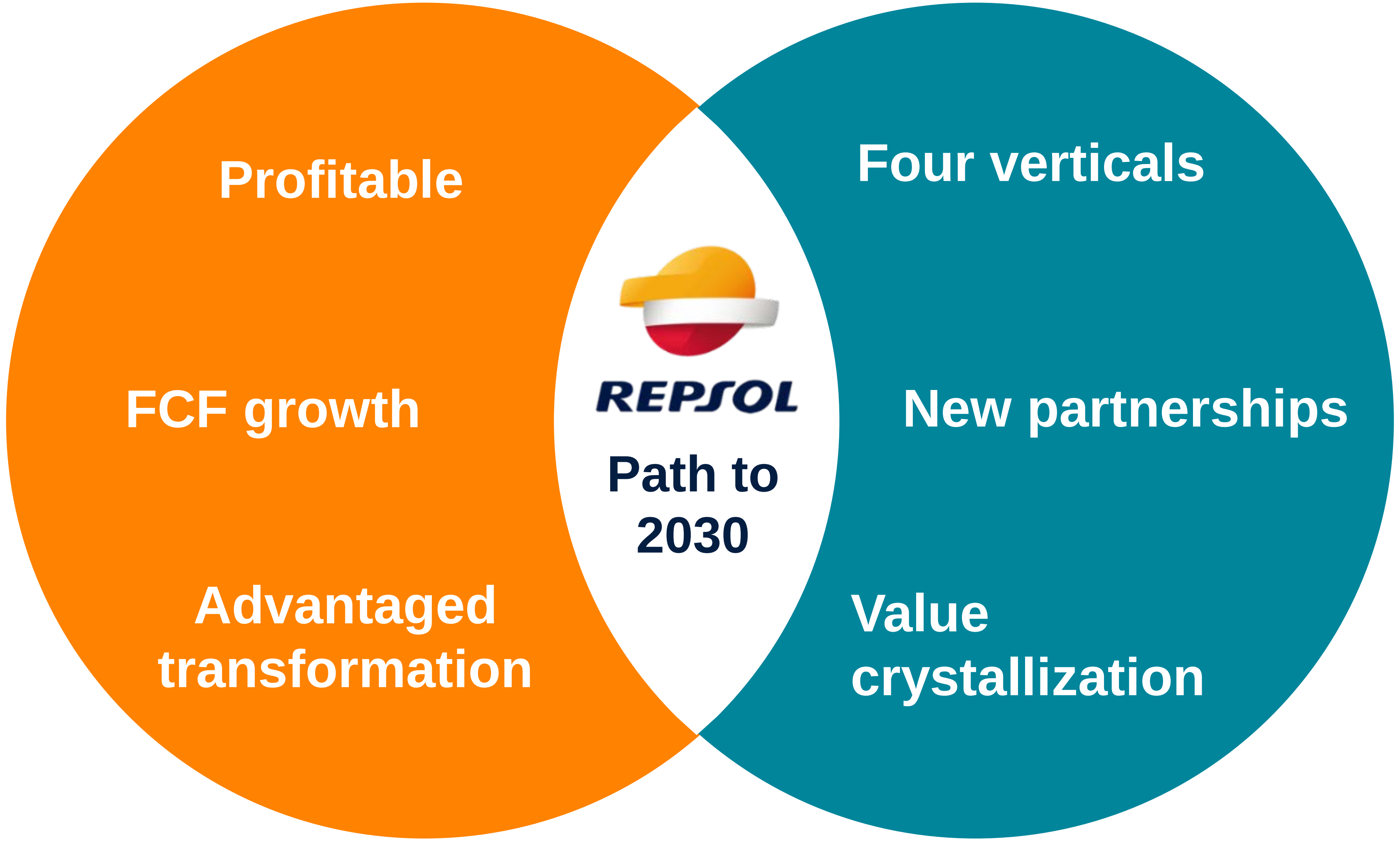
Path to 2030

02.

Ambitious transformation journey to thrive in Energy Transition

De-carbonize the portfolio

New operating model



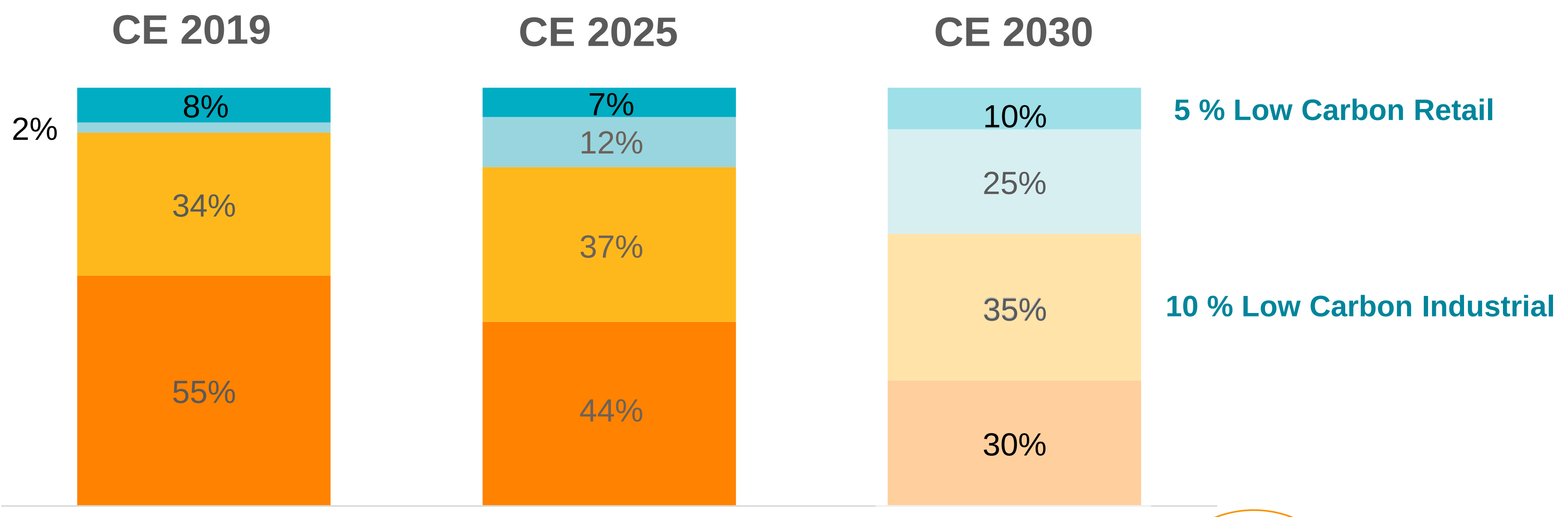
Towards Net Zero emissions

Leading investor proposition

Repsol 2030: A more sustainable, balanced and profitable company

REPSOL

Transforming the company's portfolio



CE Total: €31 B

2030 Ambition

% Low Carbon Businesses

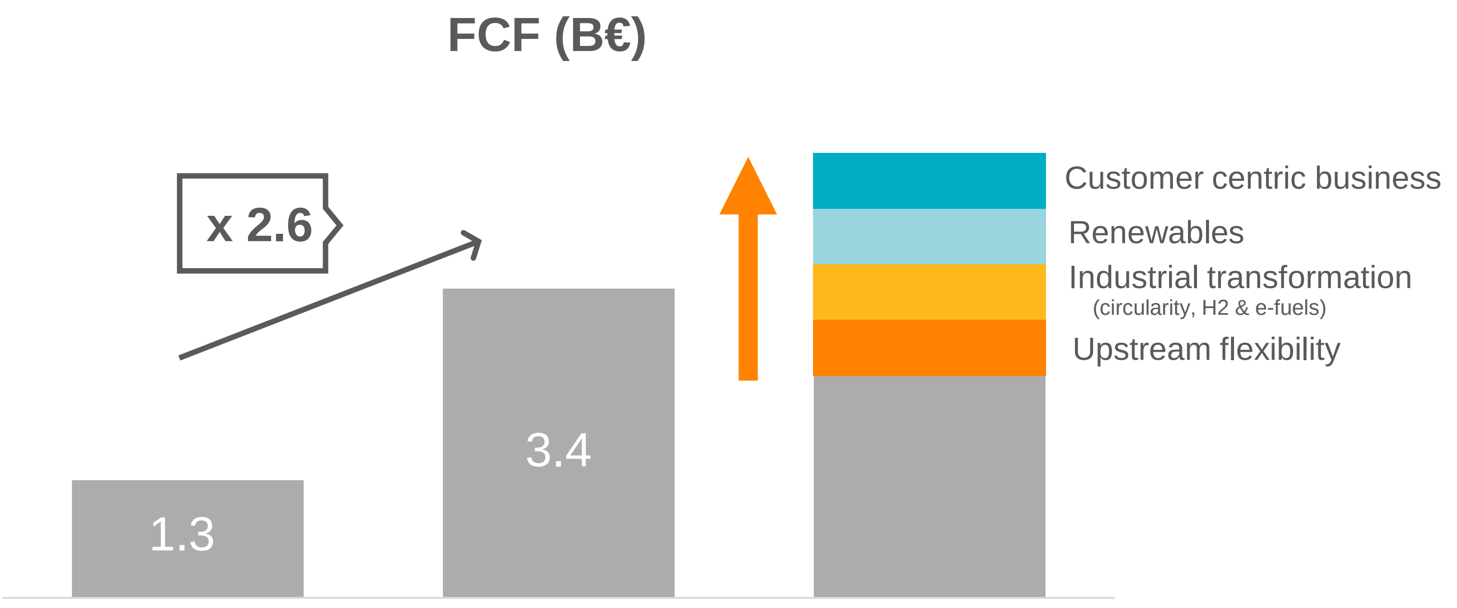
2% → **40%**[1]

45% **New 2030 ambition** [2]

Customer Centric Business | Low Carbon Generation | Industrial | Upstream

2030 Repsol's Low Carbon business: ~40% of CE

Strong **cash-flow growth**



2019[3] | **2025** | **2030**

6.2[3] → **8.2** **EBITDA (B€)**

Growing 2030 FCF well above 2025

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H_2 & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others
2. The Capital Employed in Low Carbon Businesses by 2030 increases to 40% from the original SP objective of 45% 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:

03.

Delivering financial targets while transforming the company

Ambition 21-25

2021 - 2022

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

2023 - 2025

- Portfolio optimization & new business platforms
- Metrics growth & high Capex intensity
- ROCE and gearing

Self-financed plan @$50/bbl & $2.5 HH

Ensuring shareholder value maximization

Scenario assumptions

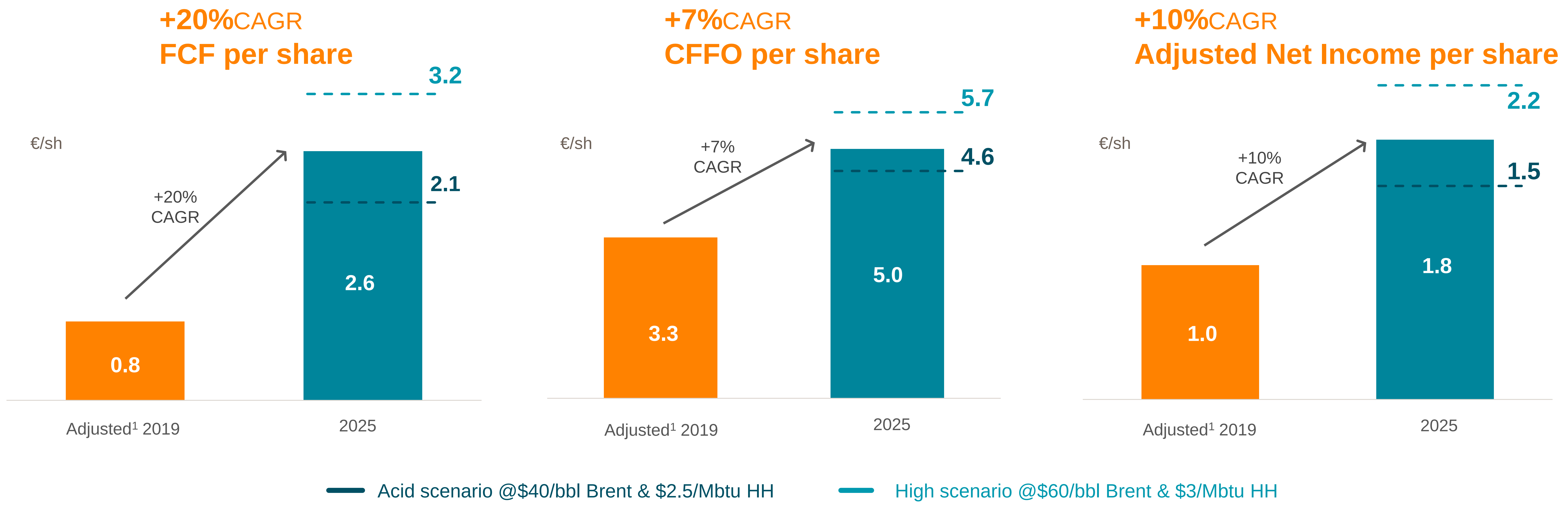
Projections (2021-2025)

	2021	2022	2023	2024	2025
Brent price ($/bbl)	50	50	50	50	50
Henry Hub Price ($/Mbtu)	2.5	2.5	2.5	2.5	2.5
Repsol Refining Margin indicator ($/bbl)	3.5	4.0	4.5	5.2	5.8
Spanish average power price (€/MWh)	42.5	42.5	42.5	42.5	42.5

CFFO[1] Sensitivities	± $10/bbl BRENT	± $0.5/Mbtu HH	± $0.5/bbl Refining margin
	± €540 M/y	**± €164 M/y**	**± €92 M/y**

1. Average value for the 2021-2025 period. Note: Average exchange rate assumed for the period 2021-2025: 1.13$/€

Strong growth in per share metrics driving valuation upsides



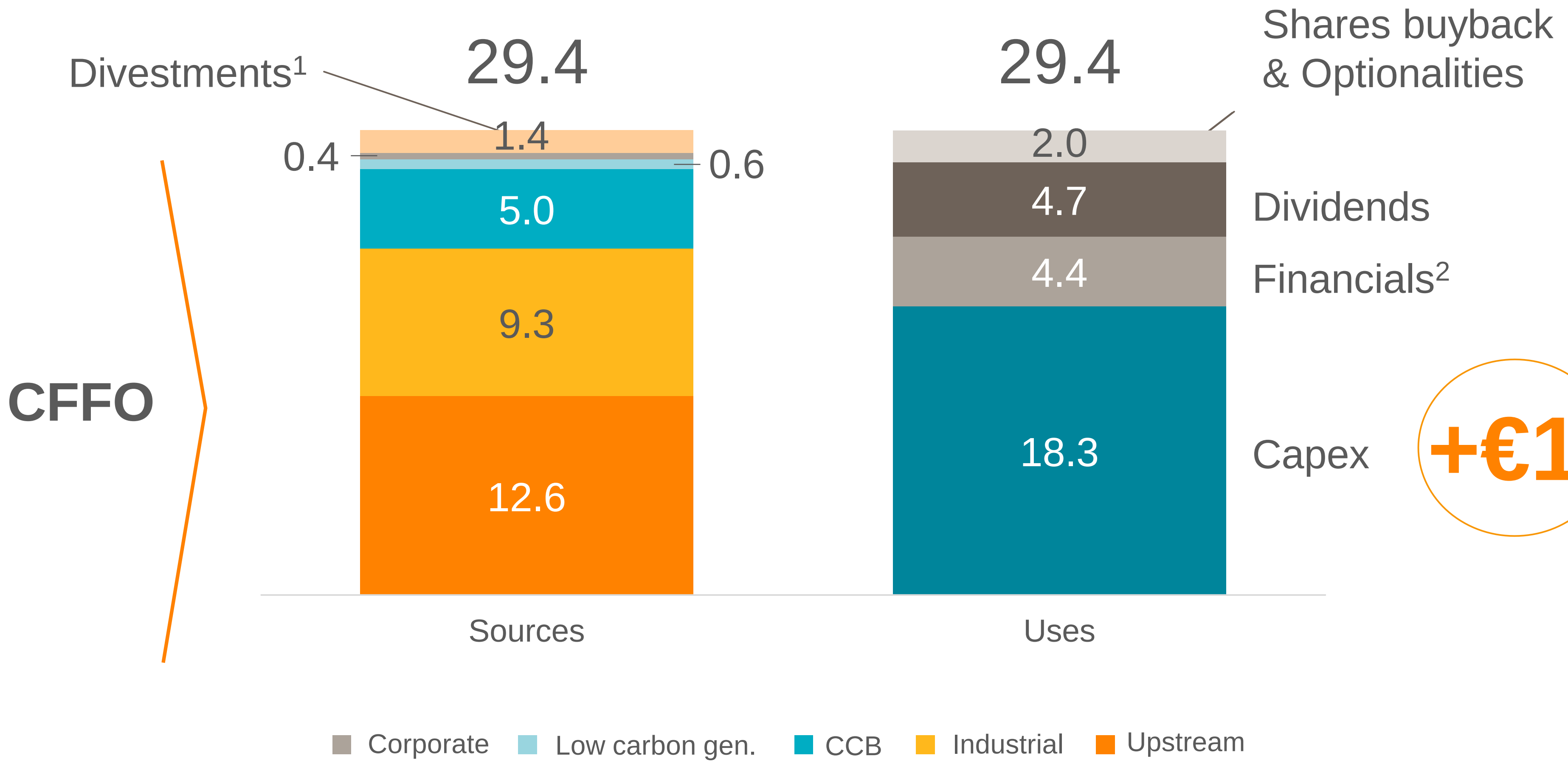
1. 2019 @$50/bbl & $2.5 HH

Note: Base scenario @$50/bbl & $2.5 HH; Nº of shares in 2019 (1,527) vs 2025 (1,327, subject to Base Case price deck)

Self-financed plan

Cash generation

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



Additional Low Carbon capex 2021-2025 [3]

+€1 B

- **Hydrogen** business build up
- Accelerated **Renewables** expansion
- Other **low carbon** initiatives

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

$50/bbl

FCF BE (inc. SBB)

< $45/bbl

FCF BE pre-SBB

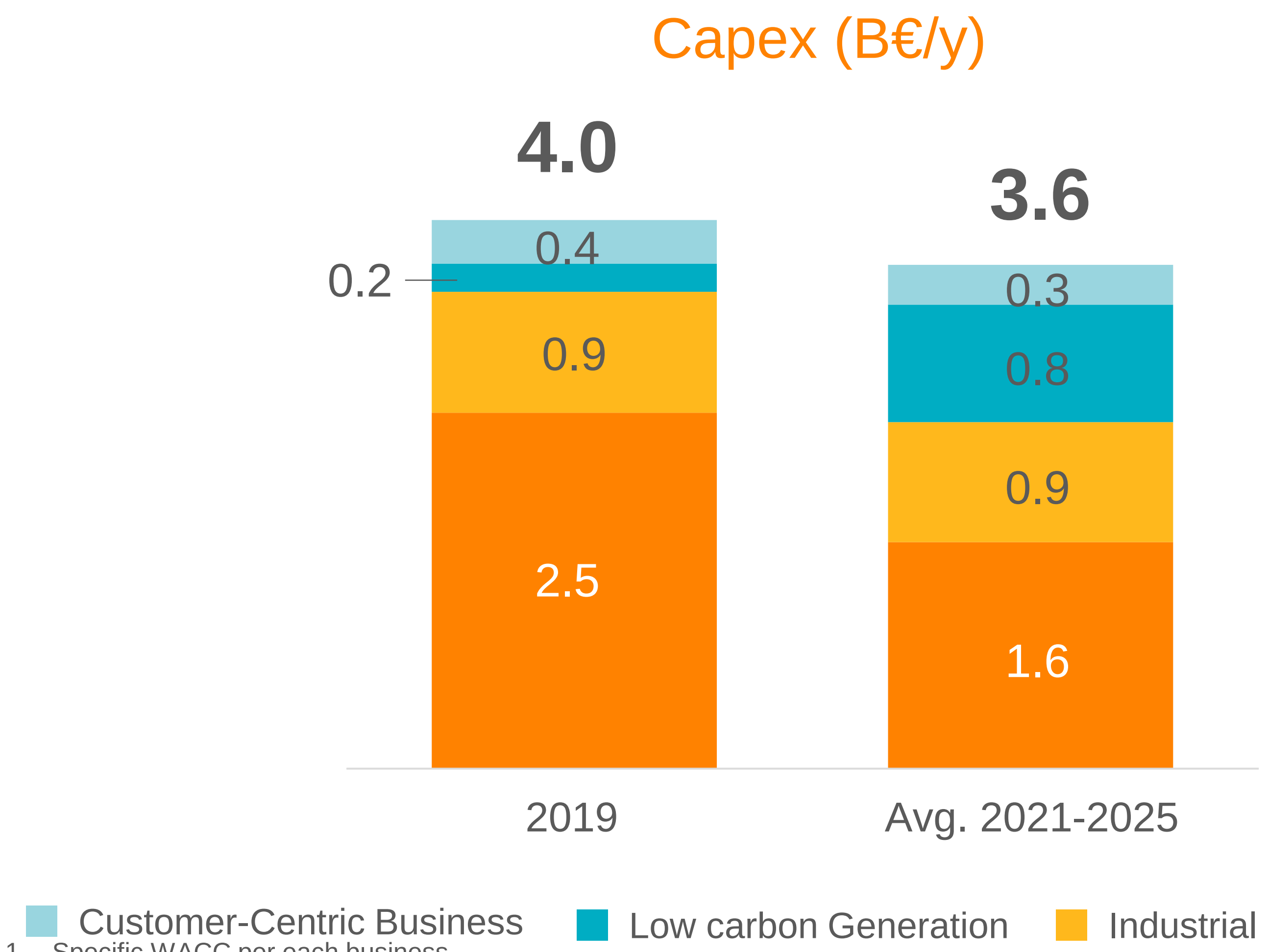
1. Includes RES portfolio divestments. Other potential inorganic transactions driven by new corporate model, are not included in this Sources and Uses of cash. 2. Includes interests and others as dividend to minority shareholders and hybrid bond interests
3.. Corresponds to a +€1 B low carbon capex increase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

Discipline, flexibility and transformation

Capex 21-25

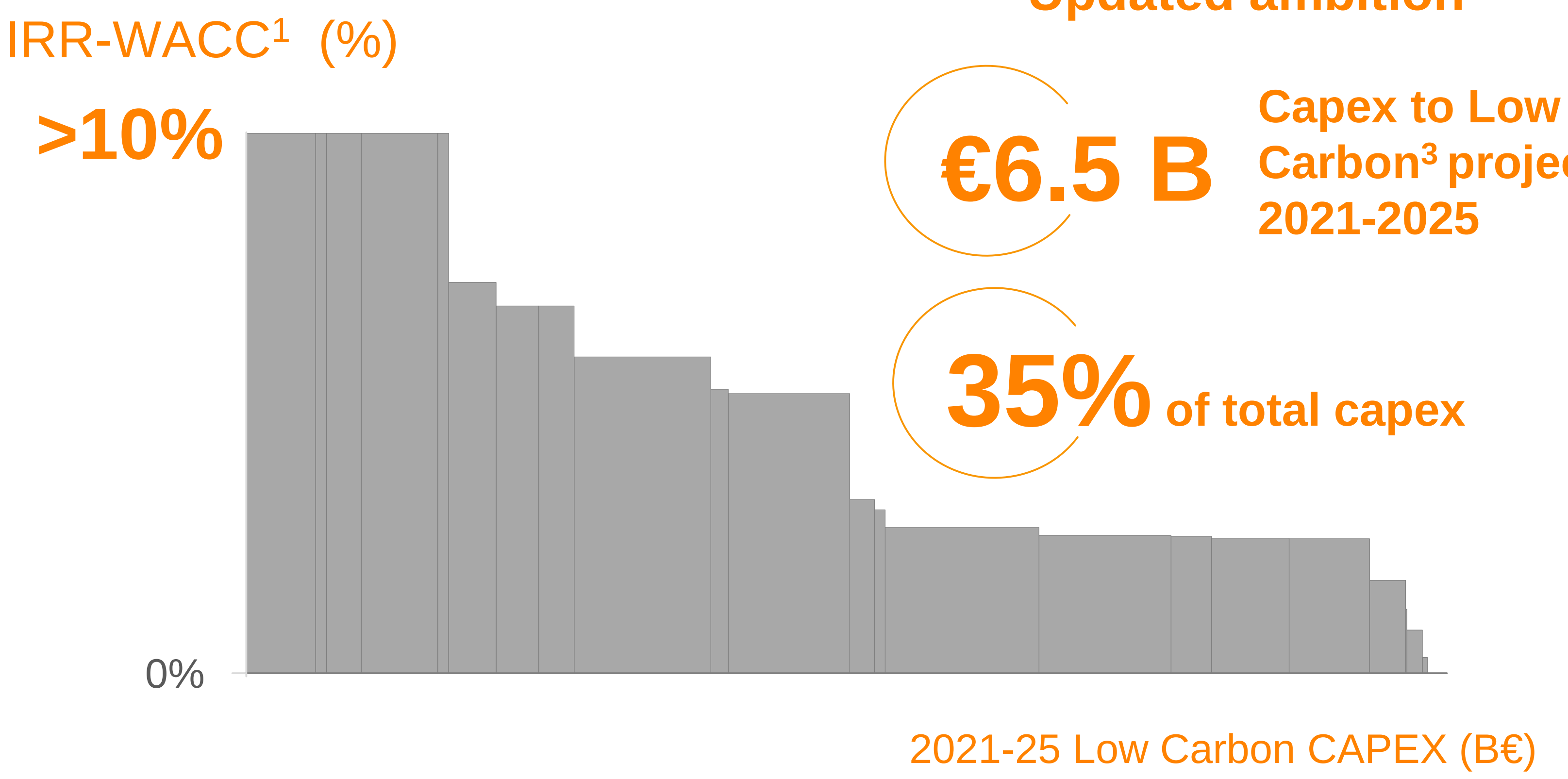
Updated ambitions

Building up transformation within 2021-2025



Profitable decarbonization

Updated ambition [2]



€6.5 B **Capex to Low Carbon[3] projects in 2021-2025**

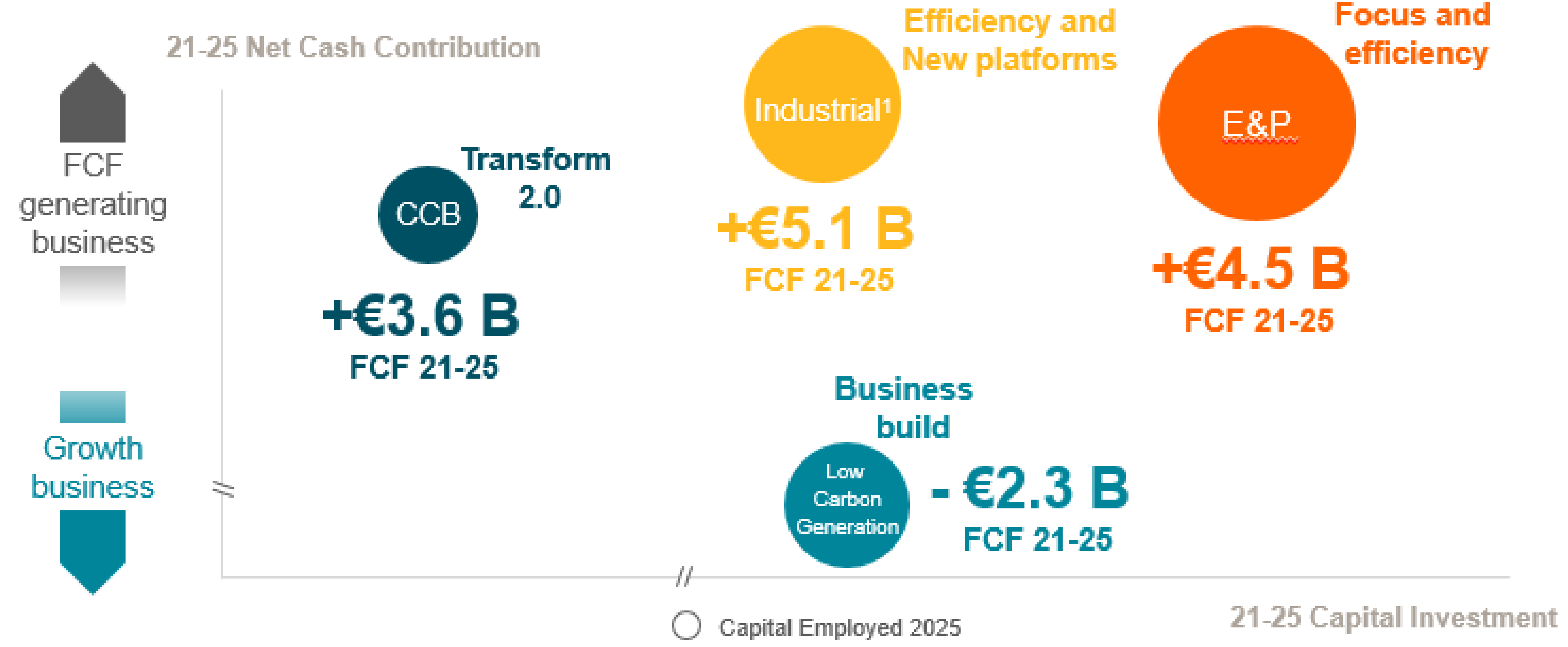
35% of total capex

1. Specific WACC per each business
2. 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%
3. Includes low carbon generation investments, new low carbon platforms, decarbonization efficiency investments, e-mobility, and value-added services

Note: Not including Corporation in capex numbers.

Legacy and new businesses driving portfolio performance along the Transition

Contribution to portfolio financial profile 21-25



Contribution to carbon intensity reduction

Low carbon strategies

CIRCULAR ECONOMY

LOW CARBON PRODUCTS

PORTFOLIO DECARBONIZE

CUSTOMER CENTRIC

LOW CARBON GENERATION

1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses

Note: Corporate values not considered

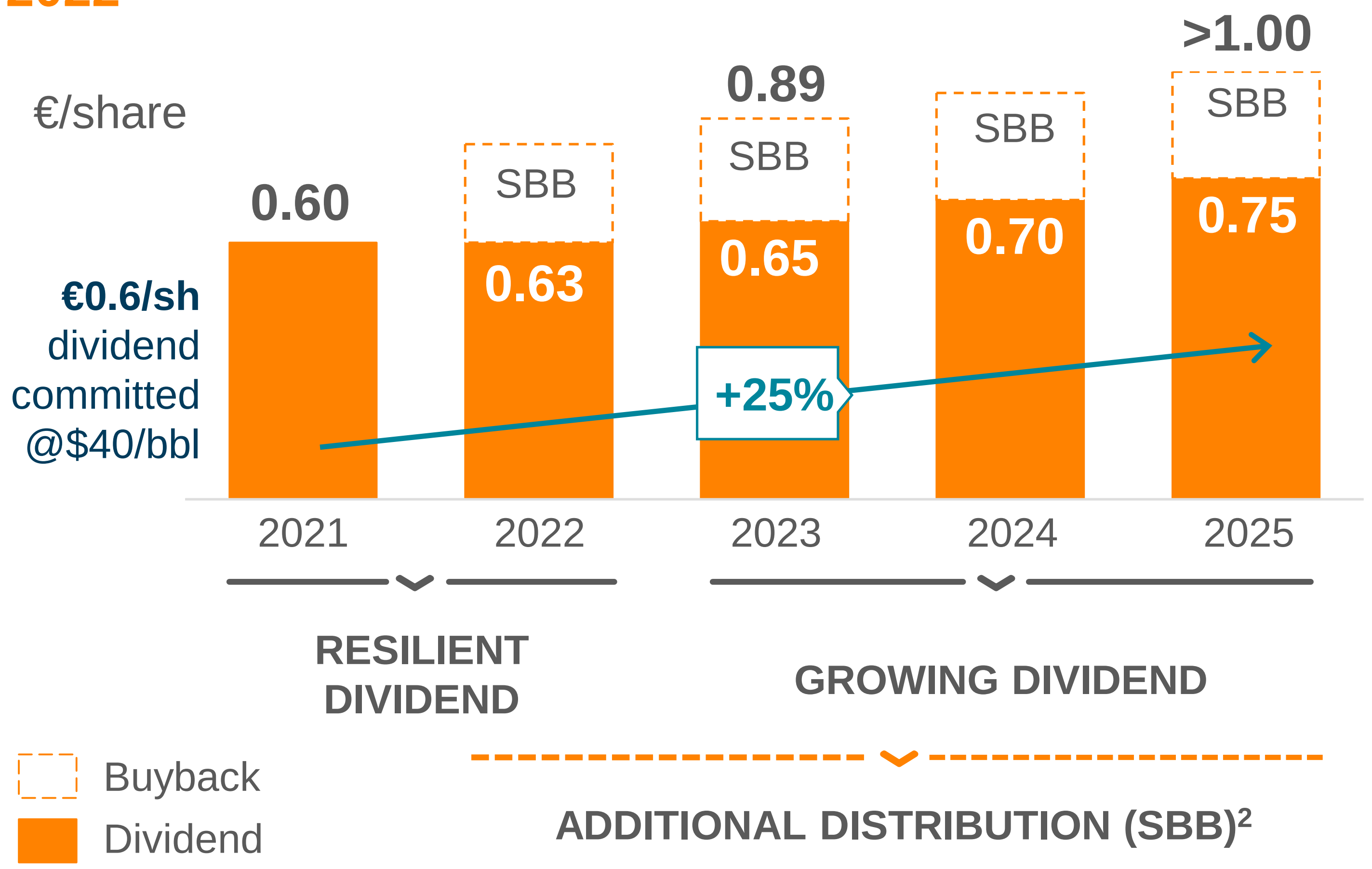
Leading distribution and clear capital allocation framework

Capital allocation 21-25

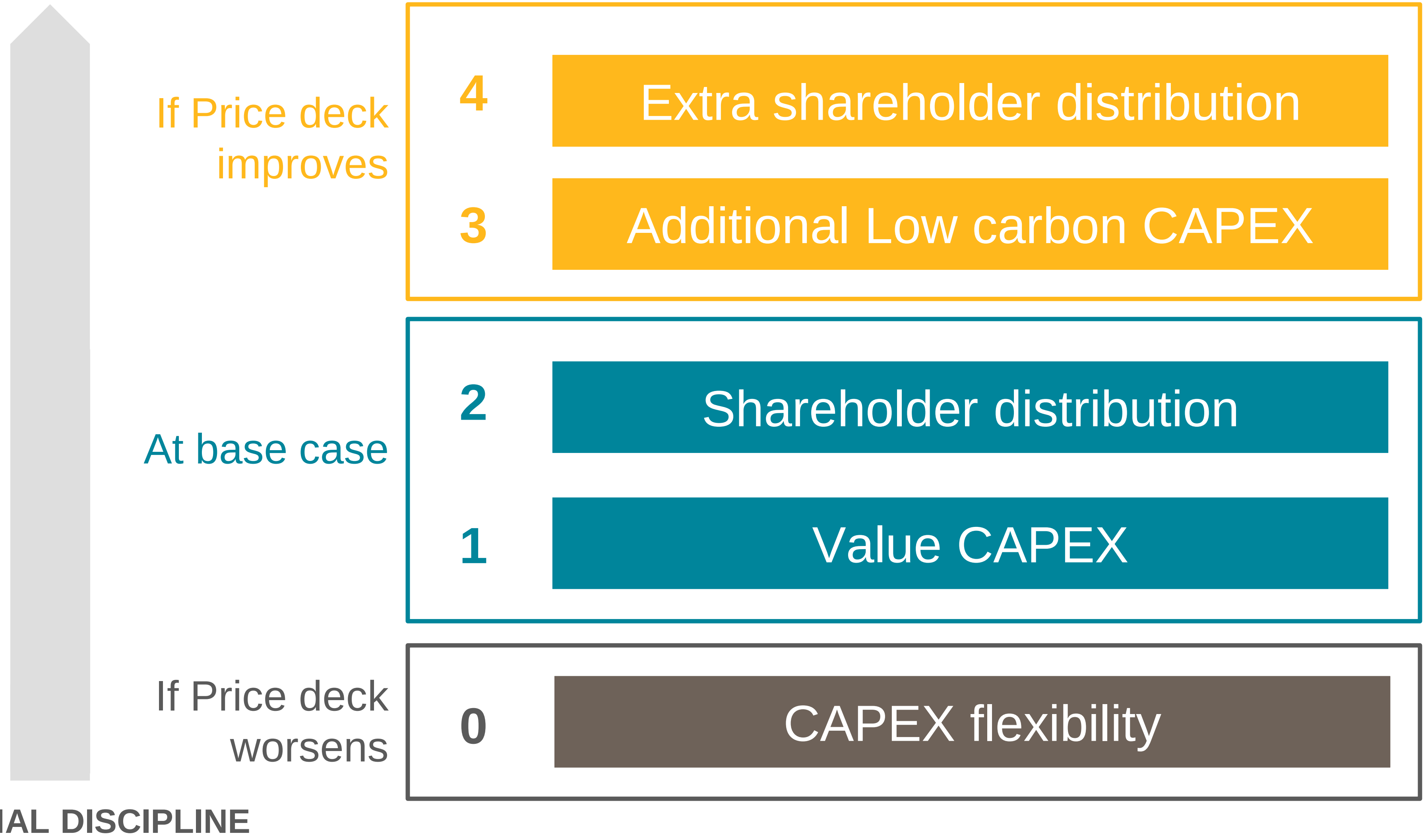
Resilient shareholder distribution

Capital reduction 2022 [1] **75 M shares**

Dividend 2022 [1] **€0.63** +5% over original SP commitment



Capital allocation priorities



1. On October 2021 the Board of Directors agreed to propose to the 2022 AGM an increase of the 2022 dividend to €0.63/sh (+5% over the original commitment in the SP of €0.6/sh) and a Capital Reduction through the redemption of 75 M shares to be executed in 2022 after the AGM

2. 200 M shares in the SP period: 50 M sh/y in 2022-25. €1.4-2.0B cash sources allocated to SBB

Specific gearing target range, preserving a strong financial structure

2021-2025 gearing[1] 25% average

Debt 2020 ≈ **Debt 2025**

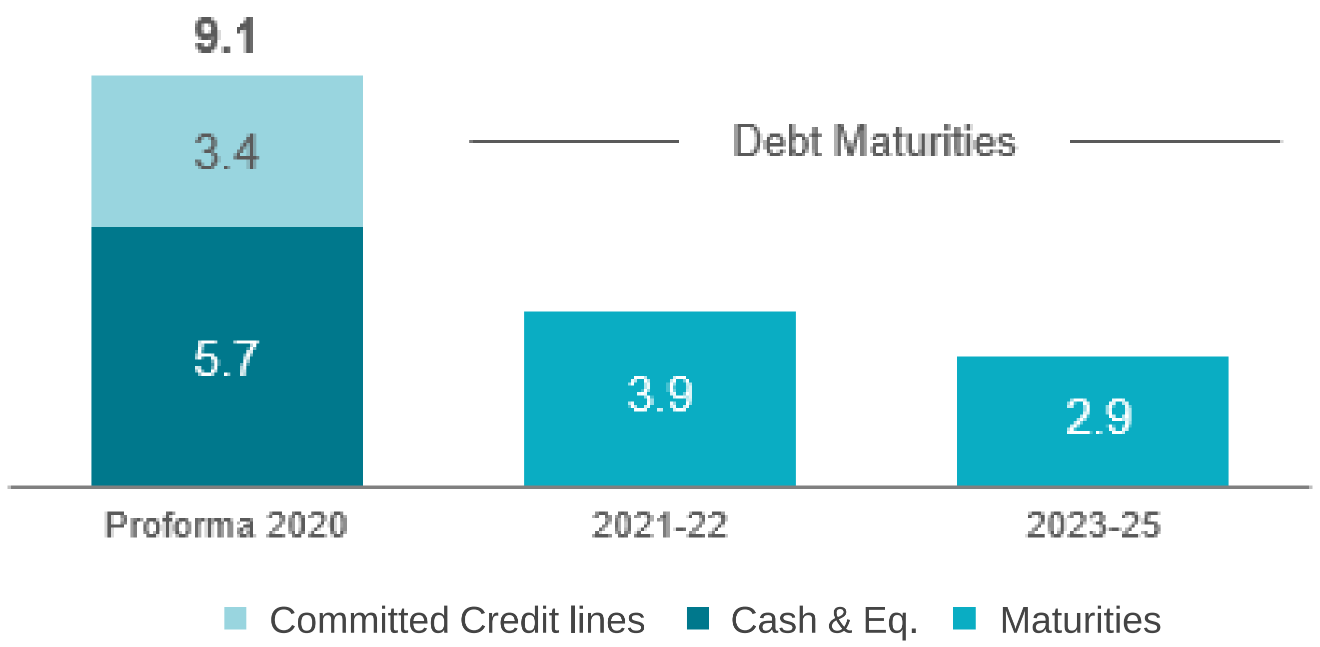
EBITDA 2020 → **EBITDA 2025** **€8.2 B**

Same Debt with strong EBITDA growth

– Gearing[1] threshold clearly below 30%

Strong Liquidity Position

Proforma 2020 (Billion €)



- Current liquidity covering > 1.3 times total maturities in the whole period
- Affordable and well-distributed maturities through the SP horizon
- Diversified financing sources including hybrids

1. Gearing ratio defined as reported net debt / (net debt + equity)

Business strategies

04.

Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

Business Build

Repsol E&P priorities 2021-25

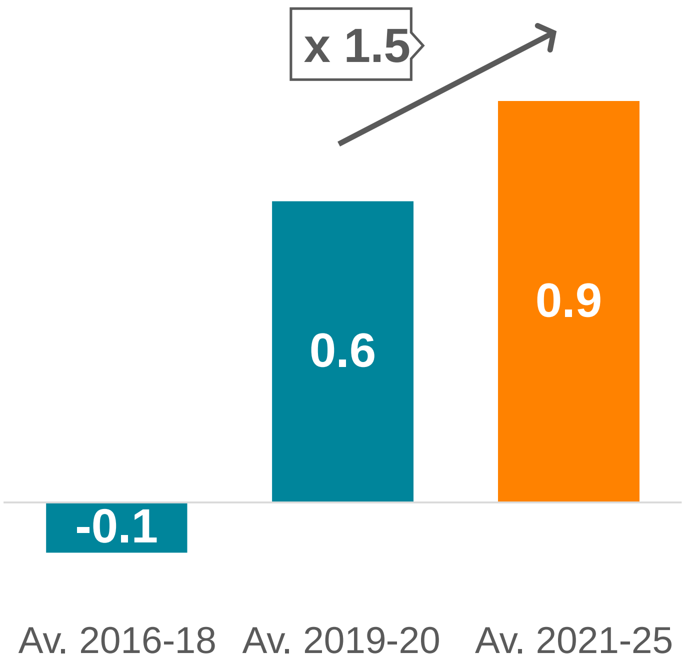
1 FCF as a priority (Leading FCF B-even)	2 Resilient Value delivery	3 Focused portfolio	4 Tier 1 CO_2 emissions
− FCF breakeven <$40/bbl − Low capital intensity and flexibility − Generate €4.5 B FCF @$50/bbl & $2.5 HH − -15% OPEX reduction	− Top leading project profitability − Short pay-back − Digital program − Reduction of -30% G&A	− Value over volume • Flexible production level (~650kboed 2021-25) • <14 countries − Leaner and focused exploration	− Emissions intensity reduction of 75% − Streamlining to a leaner upstream portfolio − Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility

Focus on capital efficiency and cash generation

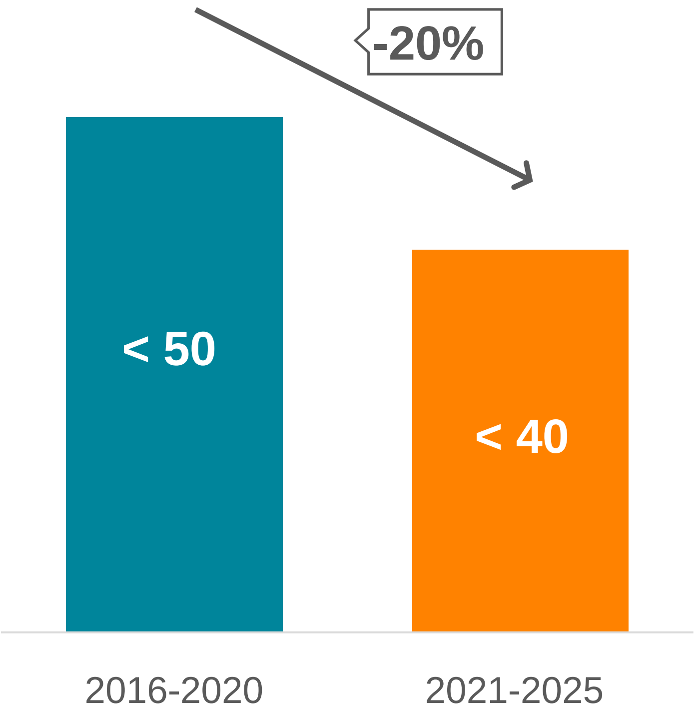
Upstream

FCF (B€) @50/2.5



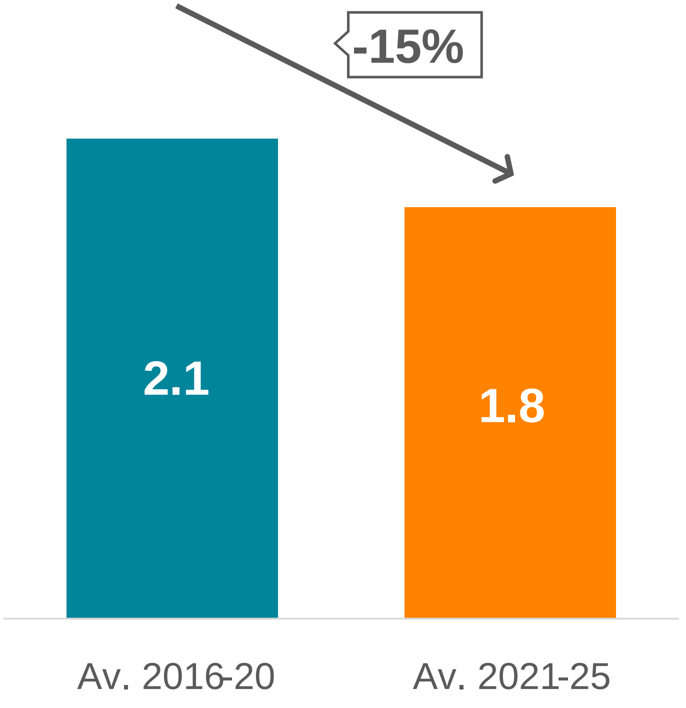
Cash generator role

FCF BE, Brent ($/bbl)



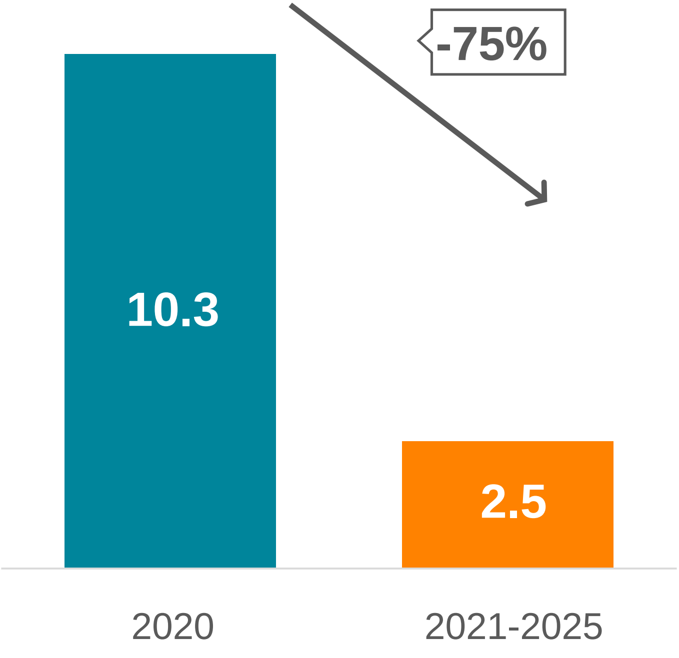
Cash resilience

OPEX reduction (B€)



Operational excellence

Emissions reduction (Mt CO_2)



	2025	2030
Flaring reduction	-50%[1]	Zero routine flaring
Methane intensity	-25%[2]	<0.2

1. In our operated assets, vs. 2018 2. In our operated assets, vs. 2017

Focus portfolio and capex allocation: Playing to our core areas

Upstream

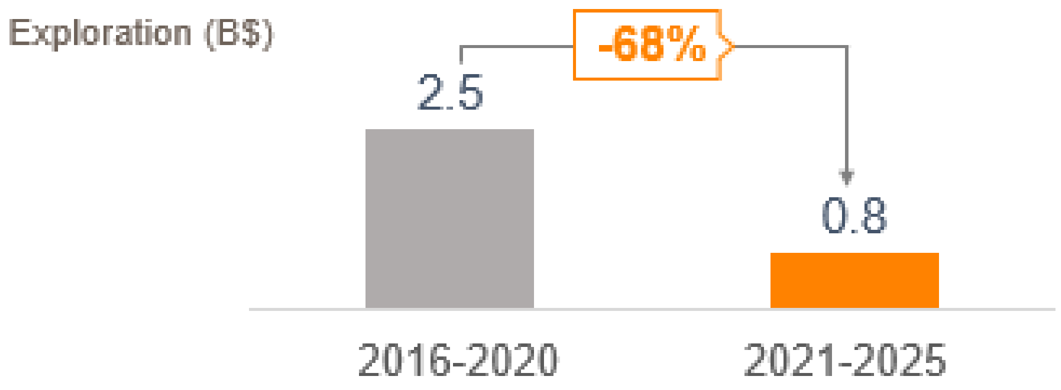
Portfolio span reduction → from >25 to <14 countries ambition

Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently

- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

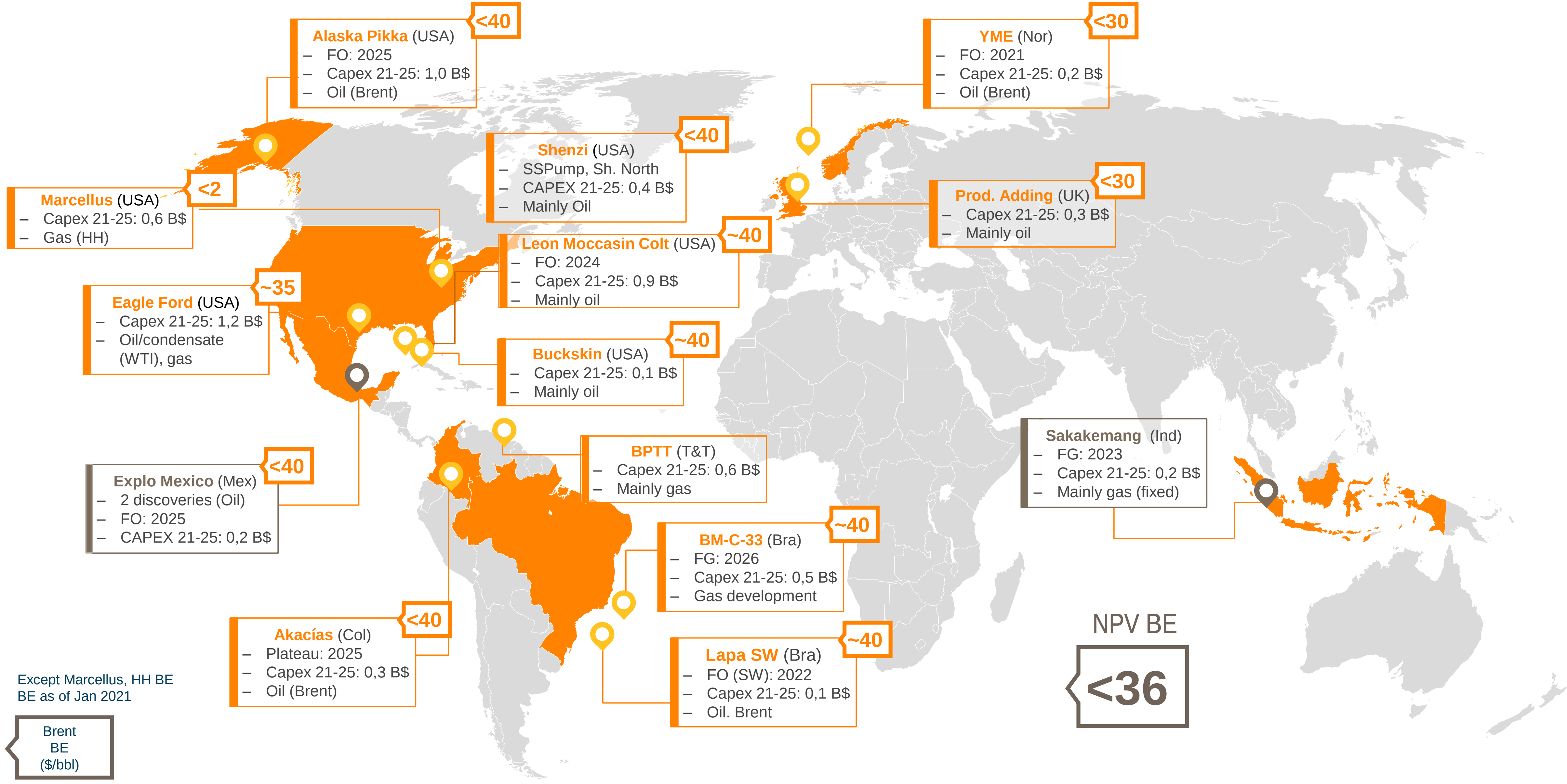
Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



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

Upstream

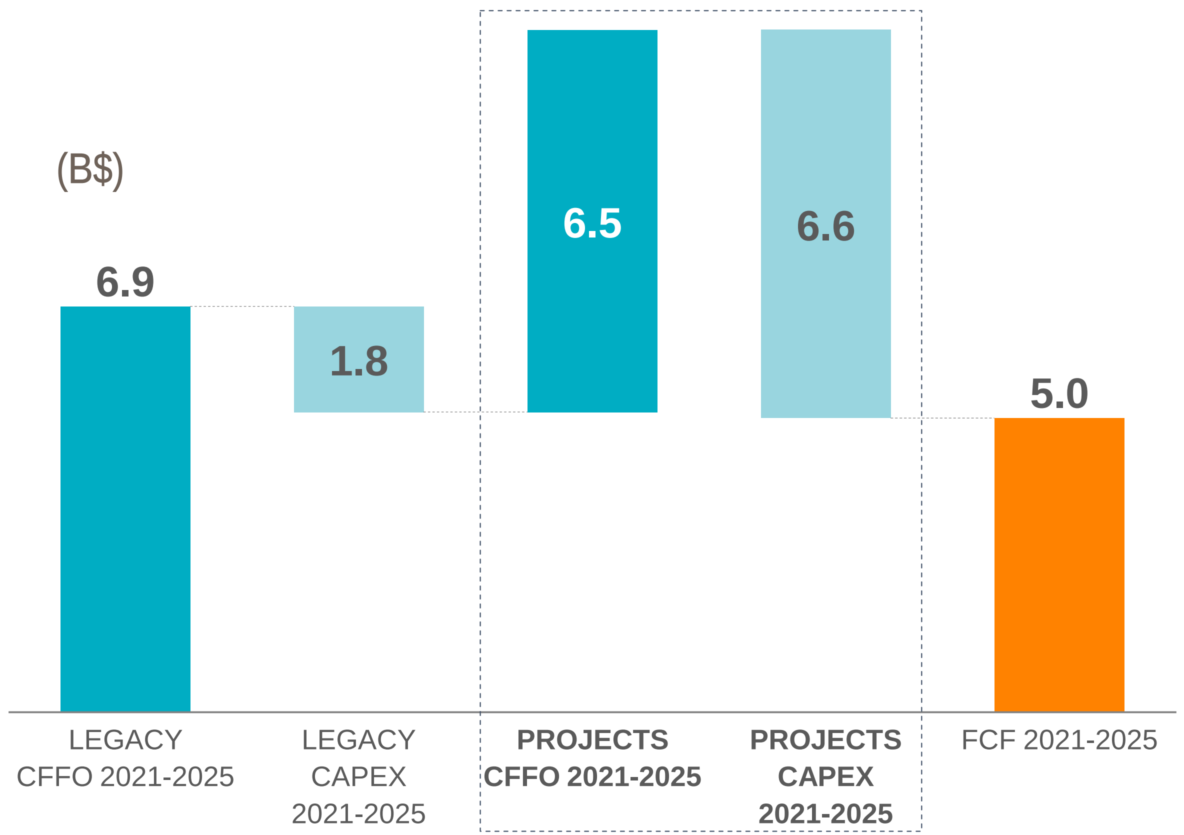
Resilient and Flexible capital program



Except Marcellus, HH BE
BE as of Jan 2021

Brent BE ($/bbl)

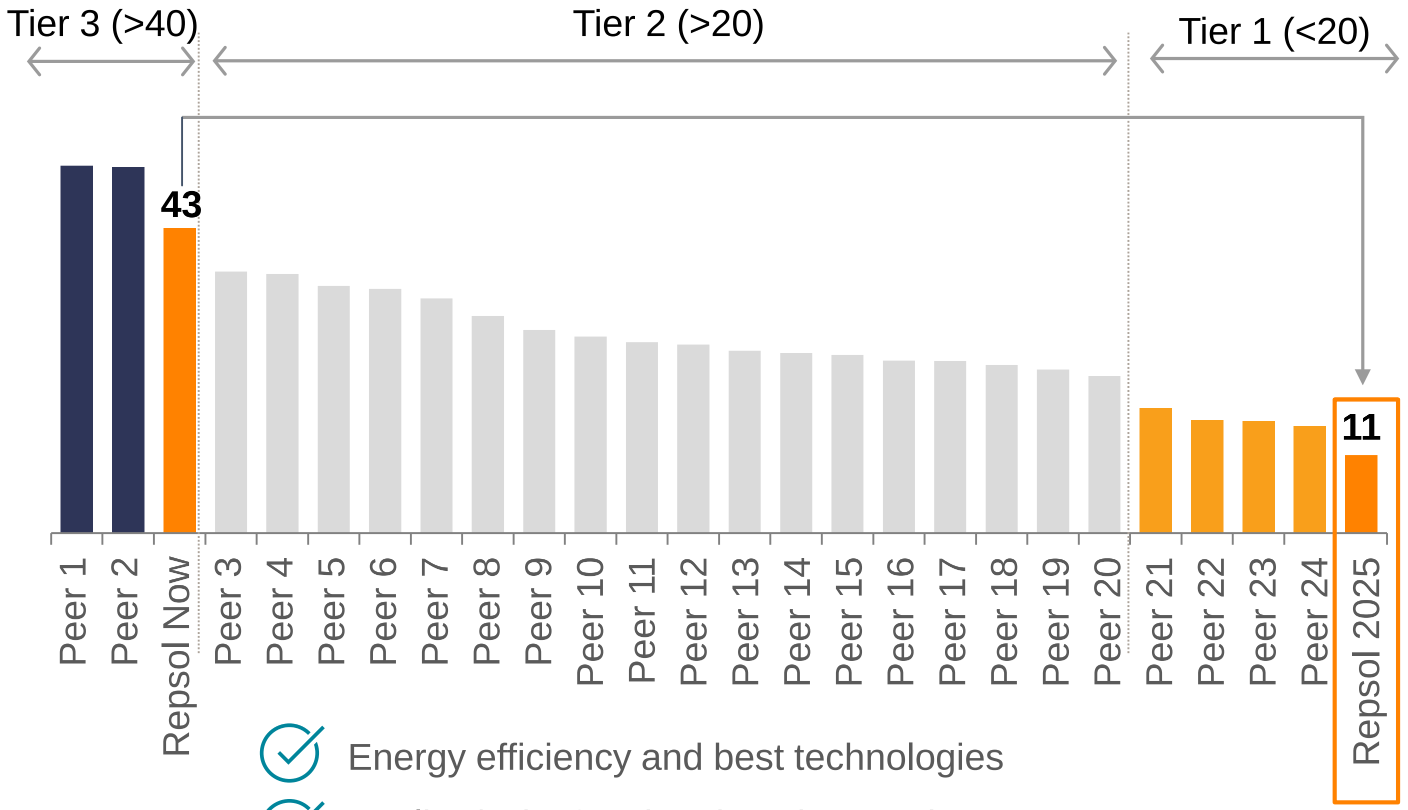
Self-funded projects



High grading portfolio supporting carbon intensity reduction

Repsol to become tier 1 lowest carbon intensity with a 75% reduction

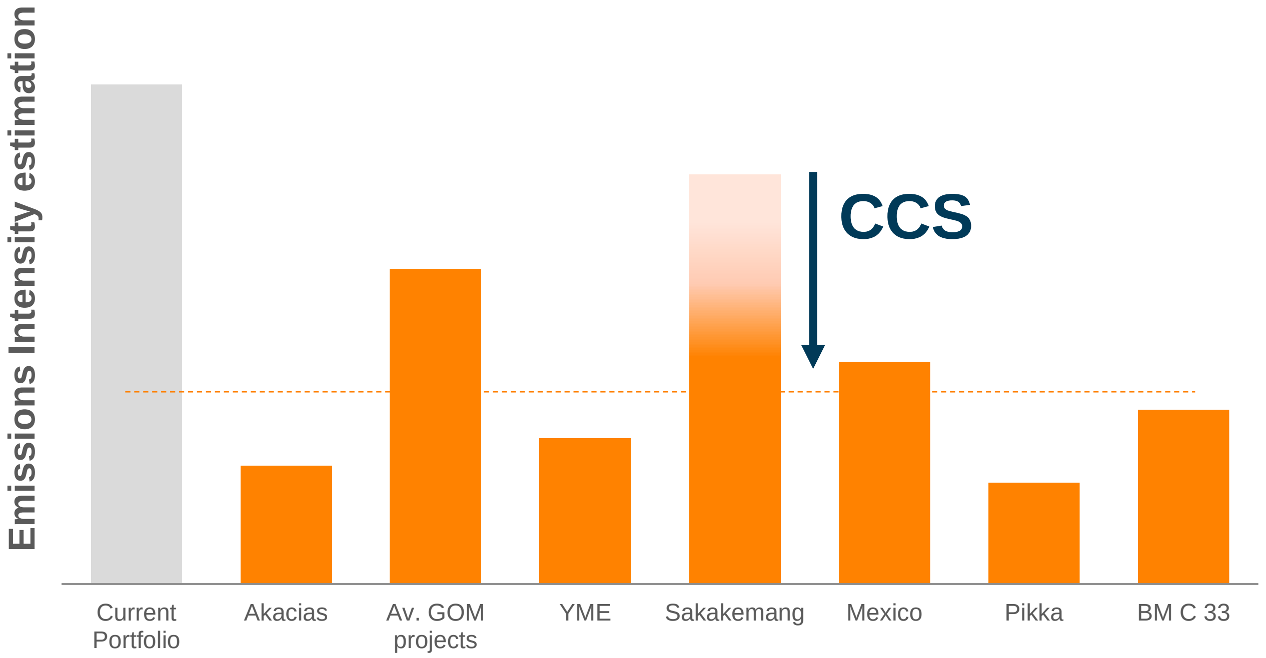
Emissions intensity per barrel produced (kgCO_2/boe)



- Energy efficiency and best technologies
- Decline/exit of carbon intenisve 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 CO_2 per year captured and a total investment of €247 M

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

Setting the new business priorities

Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric

Yield and Transformation

Low-carbon generation

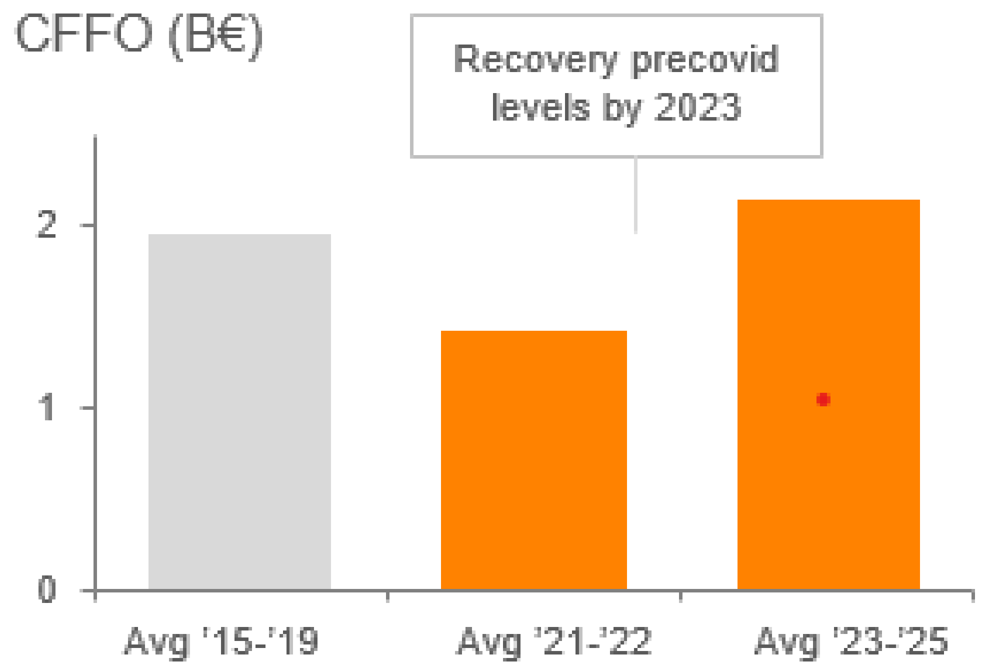
Business Build

Maximizing yield and developing the next wave of profitable growth

REPSOL

	Refining[1]	Chemicals	Trading
1 Yield Cash generation in a complex environment	– Net Cash Margin 1Q Solomon and Wood Mackenzie – **Advantaged position** – Enhancing competitiveness and **operational performance**	– **Differentiation** with high value products – **Growth** in incoming opportunities – **Feedstock flexibility:** 60% LPGs to crackers vs 25% EU average	– **Maximize the integration** and value from assets – Incremental **growth in key products and markets**
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 CO_2)		
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, CO_2, etc.)

Maximizing margin across businesses through a highly integrated position



IMC $/bbl	6.6	3.8	5.2

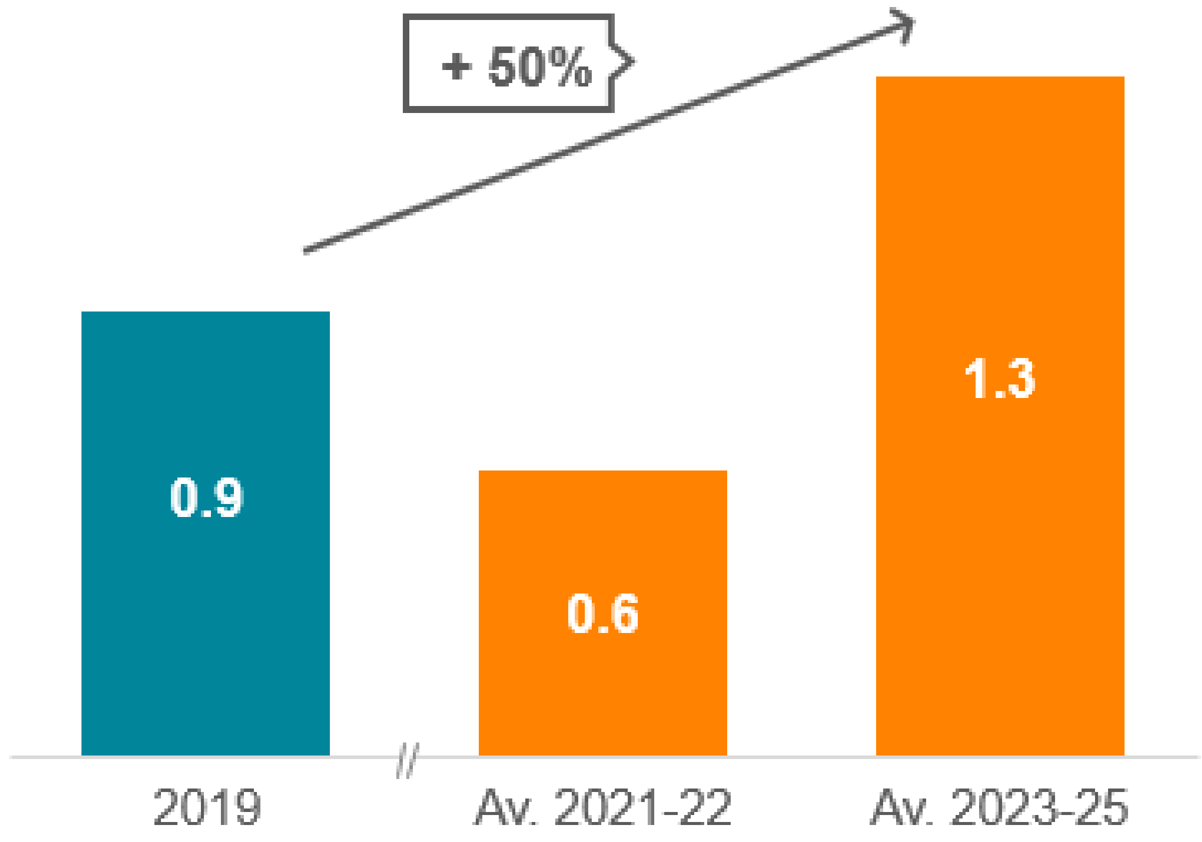
Resilient and cash generator also in a complex environment

1. Includes Spain and Peru R&M

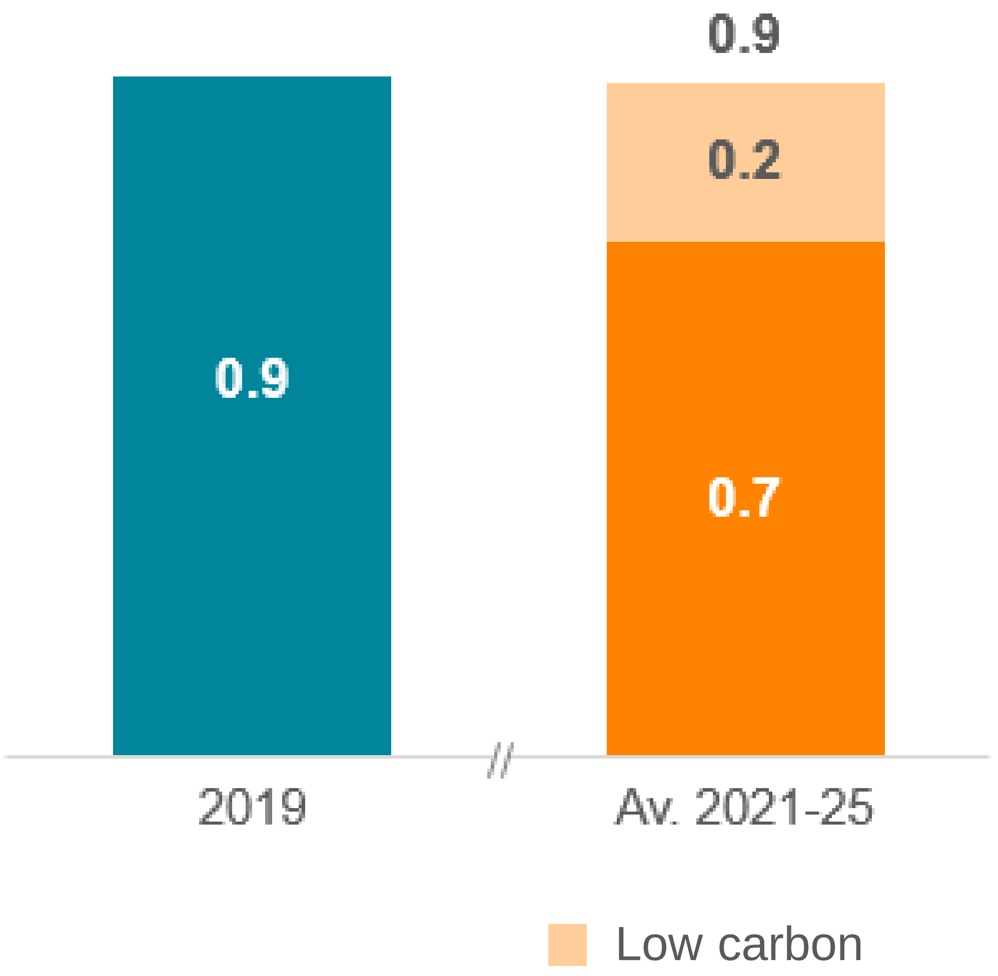
Solid cashflow generation and new businesses build up

Industrial

FCF (B€)



CAPEX (B€)



2025 BE[1] reduction
>$1.5/bbl

CO_2 reduction[2] by 2025
> 2 Mt CO_2

1. For Refining business 2. Scope 1+2+3 emissions

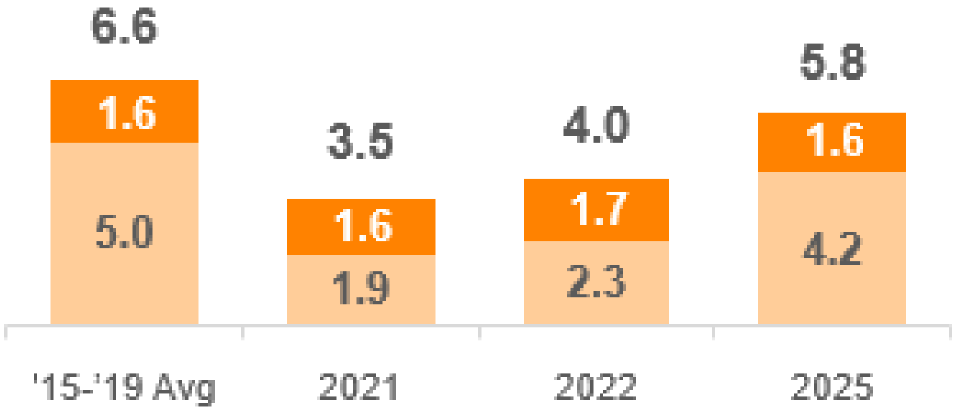
Maintaining competitiveness in a complex environment

Refining

Maximizing margins

Refining Margin Indicator projections progressively recovering[1]

Repsol contribution margin indicator ($/bbl)



Reference[2]

Repsol contribution margin indicator differential vs. reference

Strong focus on competitiveness increase

Maximizing margins

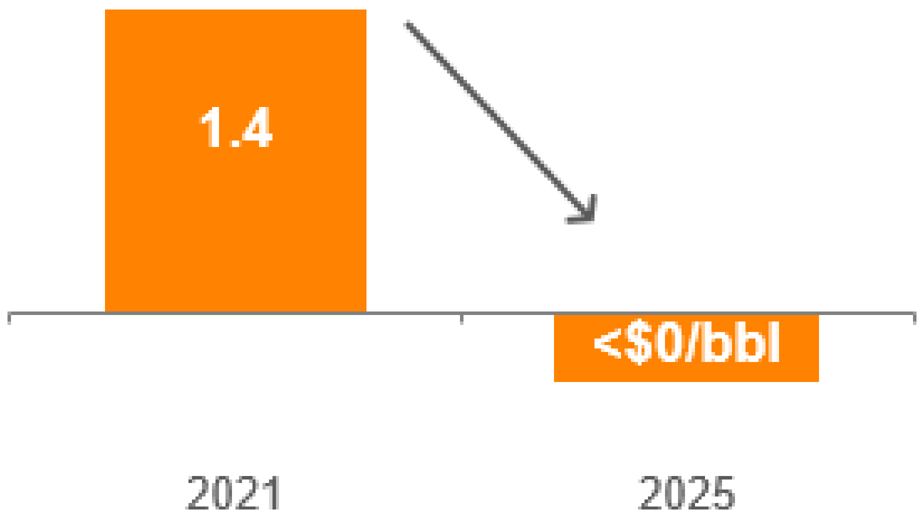
- Supply chain: Greater integration with Trading / Petrochemicals
- Further digitalization of planning and operation
- Operational excellence: Energy Intensity Index (25-25 Plan), up to 97% operational availability, yields optimization

Opex Optimization

New decarbonization platforms returns

Reducing breakeven to support cashflow generation

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



1. Repsol consistently above market reference (+$1.6/bbl '15-'19) 2. IHS NWE Sweet Cracking Refining Margin adjusted on homogeneous crude price basis @$50/bbl; projections from November 2020.

25/25 decarbonization program with strong contribution to margin improvement and CO_2 reduction

REPSOL

Maximizing **energy efficiency** with attractive returns

- Adopting **best-in-class technologies**
- Exploration of **energy use opportunities** and **utilities optimization**
- **Digitalization** of operations and integration with AI

Industrial energy efficiency 2021-2025

>20% estimated IRR	**-0.8 Mt** CO_2 reduction[1]
€0.4 B Total Capex	**>200** Initiatives identified

New low carbon business selected projects

Project	Investment	Capacity
C43: Waste & UCOs treatment plant Advanced HVO plant - **Reducing 900 kt/y CO_2 emissions**	**€188 M**	**250 kta** Sustainable biofuels **300 kta** From waste per year **Cartagena**
Chemicals circularity – Zero project: chemical recycling of used plastics – Reciclex project: mechanical recycling of polyolefins	**€70 M**	**74 kta** Circular polyolefins[2] **Puertollano**
Biogas generation plant from urban waste **Biogas** to substitute traditional fuel consumption	**€20 M**	**10 kta** Urban waste **Petronor**
Net zero emissions fuel plant **E-fuel production** from renewable hydrogen (electrolysis) and CO_2	**€60 M**	**10 MW** Electrolyzer **Petronor**

1. Scope 1+2 emissions 2. Recycle 20% equivalent of our polyolefins production by 2030, target to which other technologies will also contribute (e.g. gasification)

Setting the new business priorities

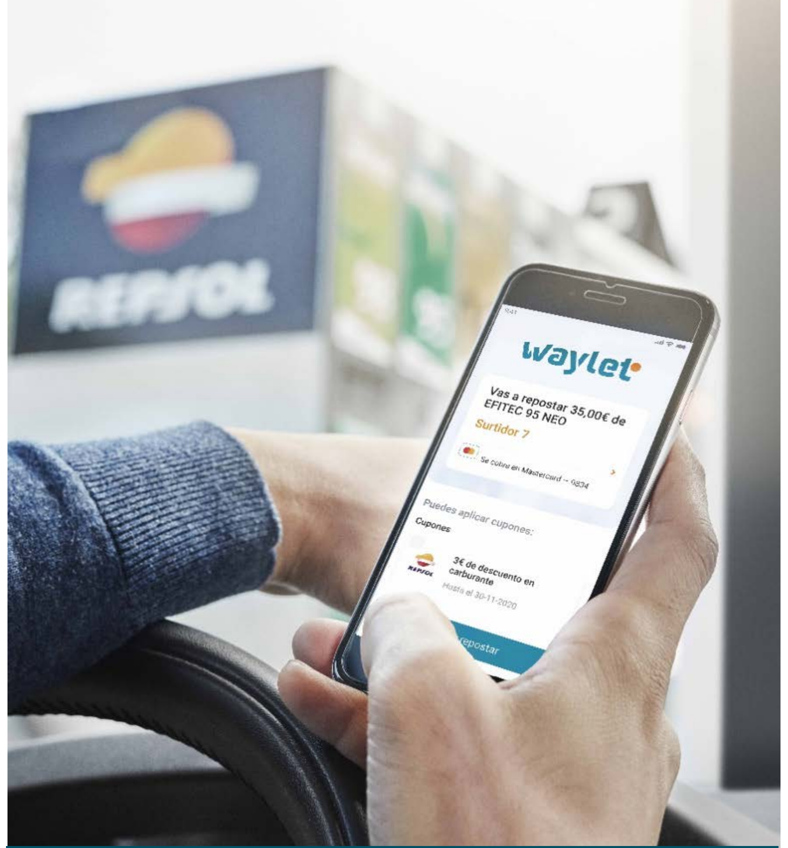
Upstream

Yield and Focus

Industrial

Yield and New Platforms

Customer-centric



Yield and Transformation

Low-carbon generation

Business Build

Strong and growing profits and cash generation

Customer-Centric Businesses 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**

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

REPSOL

Engage customers

>35 M
Energy customers

>24 M
Repsol customers

>10 M
Repsol registered customers

2 M
Repsol digital customers

>8 M
customers by 2025

Cross-sell multi-energy

SUPER COR Stop&Go | electricidad y gas | Solify | Solmatch | movilidad eléctrica

REPSOL
repsol.es

waylet
Mobility app

Transversal loyalty Program

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

vivit
Home app

Other digital assets

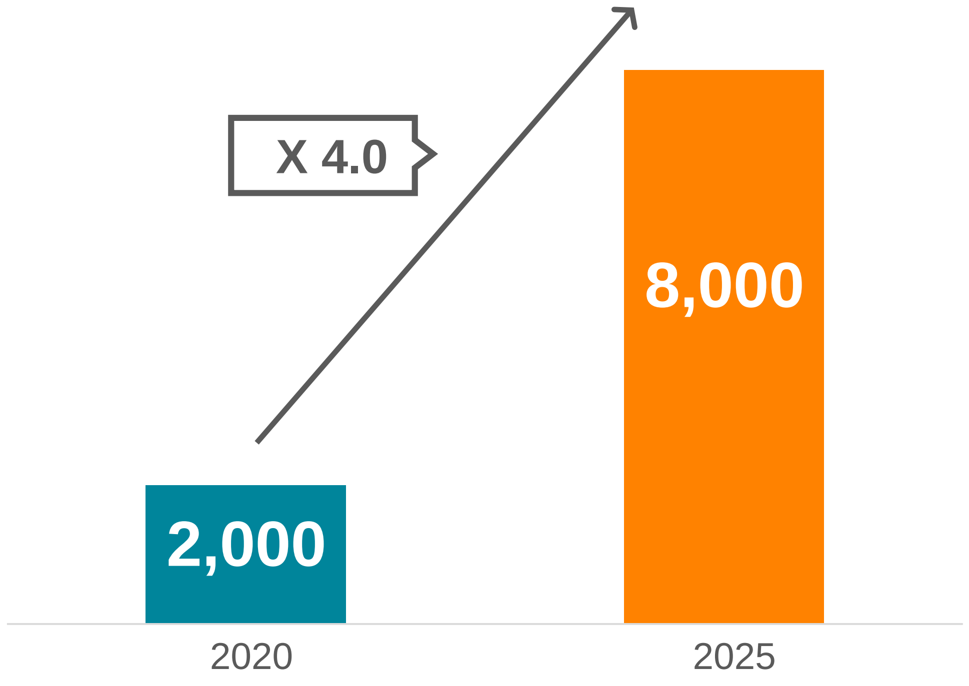
wible | BOX REPSOL | Guía Repsol | PIDE TU GASÓLEO

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

Growth ambition with strong FCF generation

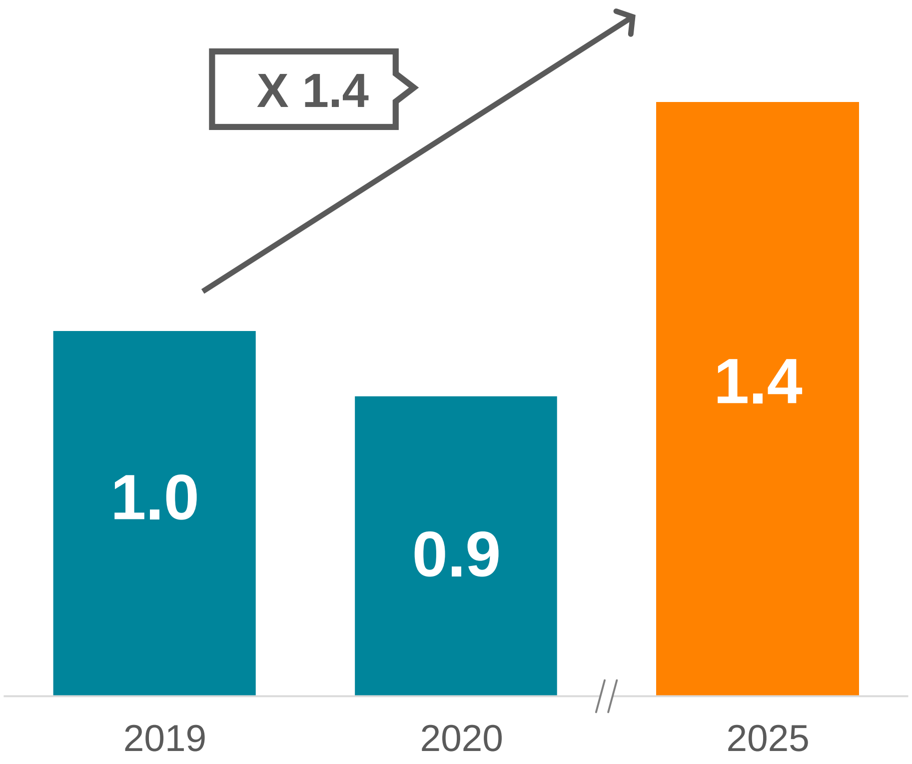
Customer Centric Business

Digital customers ('000)

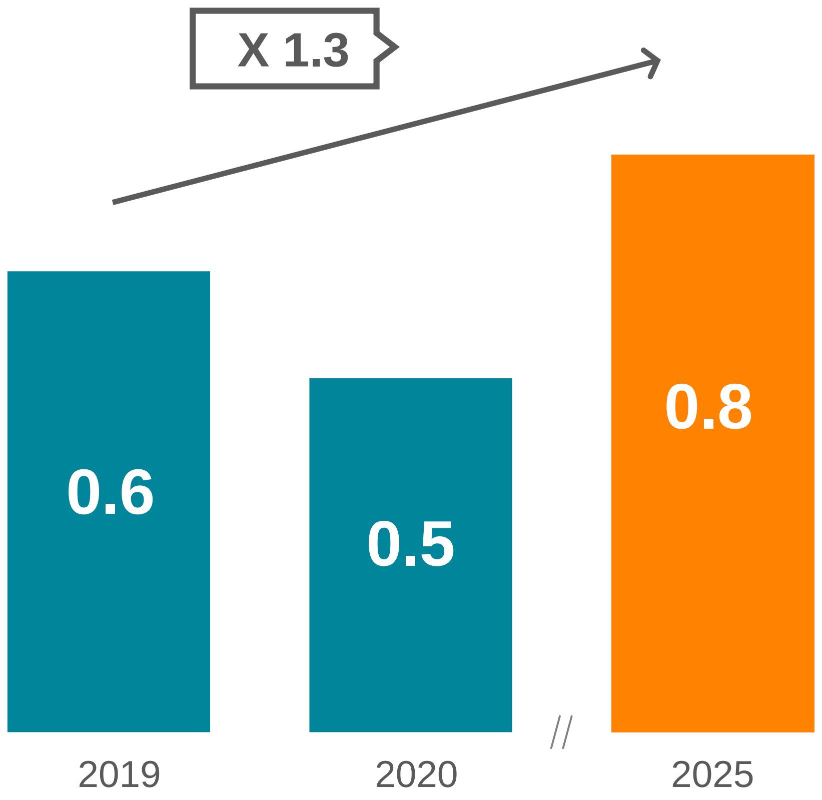


1,100 k ⟶ 2,000 k P&G + E-Mobility customers

EBITDA (B€)



FCF (B€)



Mobility contribution margin (M€) **x 1.15**

Non-oil contribution margin (M€) **x 1.25**

Setting the new business priorities

Upstream	Industrial	Customer-centric	Low-carbon generation
			
Yield and Focus	Yield and New Platforms	Yield and Transformation	Business Build

Developing a competitive RES player with international platforms

Estimated low carbon operating capacity (GW)[1]

Phase I
2019
3.0 Gw

- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES **capabilities and project pipeline**

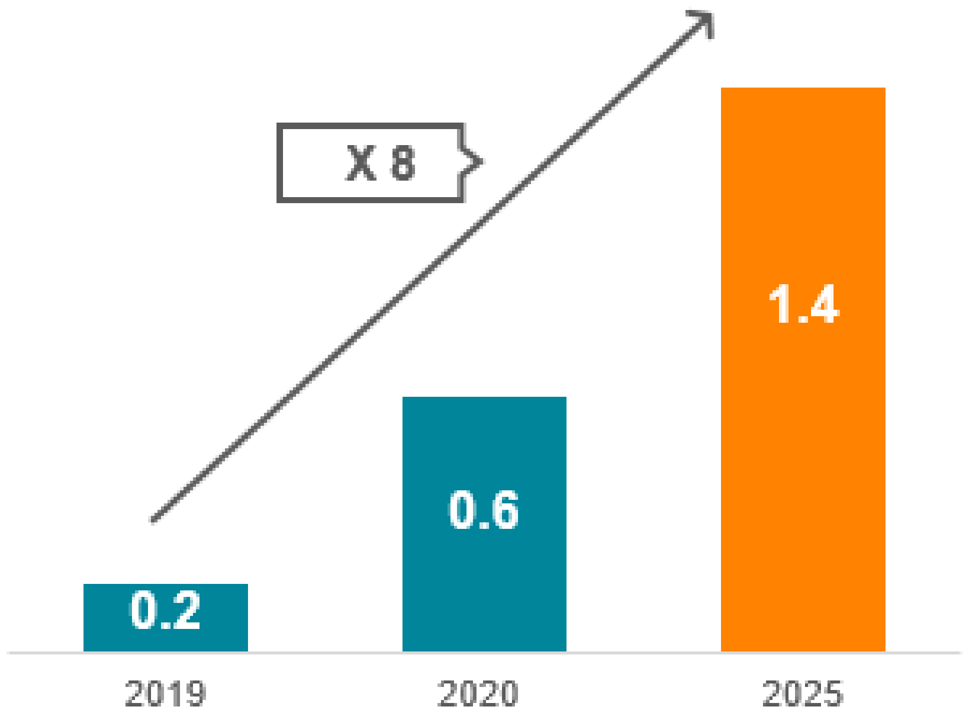
Phase II
2020-2025
8.3 Gw
New ambition [3]

- Build and put in operation pipeline, with **more than 500 MW per year** in early-stage assets
- Create international platforms

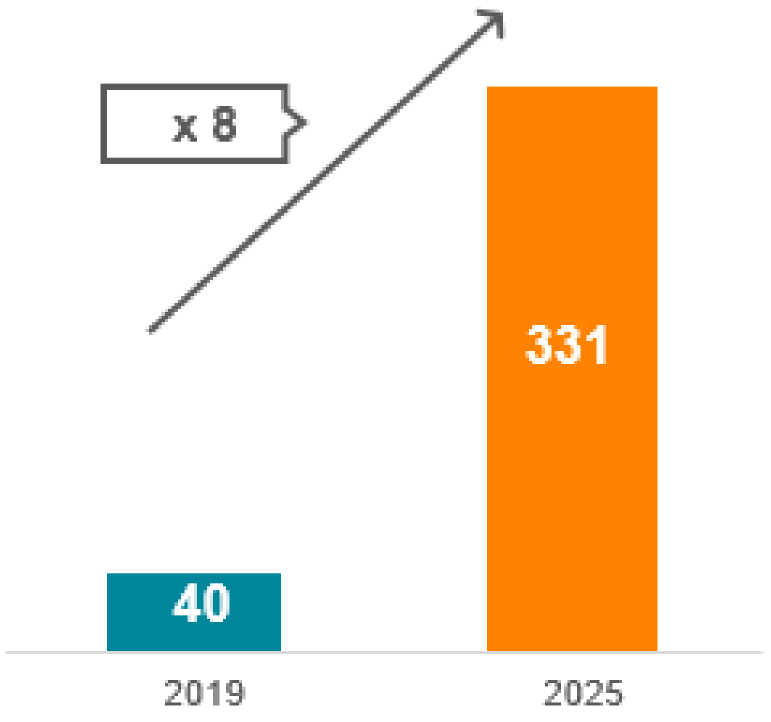
Phase III
2026-2030
20 Gw
New ambition [3]

- Accelerate organic development to **more than 1 GW per year**
- Optimize portfolio with an opportunistic approach

Capex (B€)



Gross EBITDA[2] (M€)



Spanish average power price
42.5 €/MWh

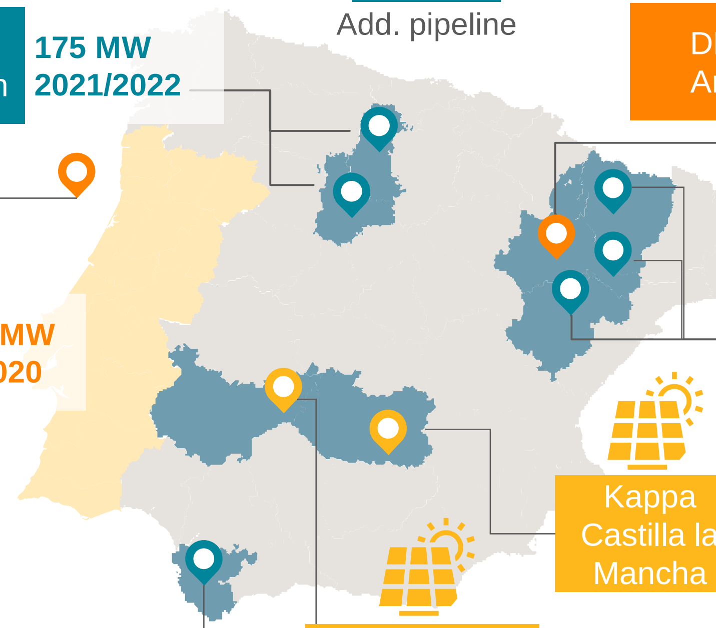
1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile 2. Excludes structure costs. 2025 EBITDA estimated assuming 2025 consolidated capacity is operating during the whole year for comparative reasons. Figure considering only estimated operating capacity of 7.4 GW is €321 M 3. As a result of increased ambitions in Renewable Capacity generation, the Low Carbon generation objective has increased from 7.5 to 8.3 GW in 2025 and from 15 to 20 GW in 2030 compared to the original commitments in the SP.

Note: Gross Capex, capacity, and gross EBITDA considers 50% WI in Chile and 100% WI in Spain and rest of the world. (EBITDA and Capex figures do not include cogenerations)

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

REPSOL

Spain



+ 482MW[1]
Add. pipeline

PI Castilla y León — 175 MW, 2021/2022

DELTA Aragón — 335 MW, 2020

Windfloat — 5 MW, 2020

DELTA II Aragón — 860 MW, 2021/2023

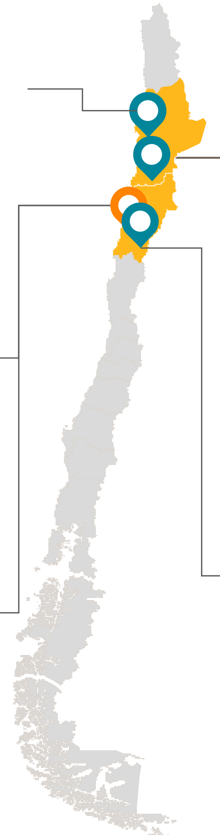
Kappa Castilla la Mancha — 126 MW, 2021

SIGMA Andalucía — 204 MW, 2022

Valdesolar Extremadura — 264 MW, 2021

Aguayo project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

Chile



Elena — 275 MW, 2021 (137.5 MW), 2022 (137.5 MW)

Cabo Leonés III — 39 MW, 2020

Cabo Leonés III — 55 MW, 2021

Antofagasta PE — 385 MW, 2023

Atacama — 90 MW, 2022

Operating capacity @ End 2020 | Under construction | High visibility pipeline | Capacity COD[2]

Boosting project returns through management excellence and scale

+3-4% IRR[3]

- Reduced development costs
- Best-in-class construction and operations
- Energy management
- Optimized financing structure

Spain[4]

	Solar	Wind	Hydro
2025	1.0 GW	1.4 GW	0.7 GW
2030	2.0 GW	2.3 GW	1.7 GW

International

	Solar	Wind
2025	0.7 GW	1.3 GW
2030	3.1 GW	3.6 GW

1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date 3. Estimated figures average for wind and solar projects without selling down equity stakes Note: Considering 50% JV stake in Chile
4. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)

De-risking the ambition: Hecate acquisition

REPSOL

The acquisition of a stake in Hecate Energy allows Repsol to create a high growth renewable platform with strong development capabilities in the US

Step into the USA Renewable Energy Market to become an integrated developer and operating player

Disciplined Acquisition of a minority stake (40%) of Hecate Energy, leading independent developer with a portfolio of more than 40 GW of utility-scale PV solar and battery storage projects in the U.S.

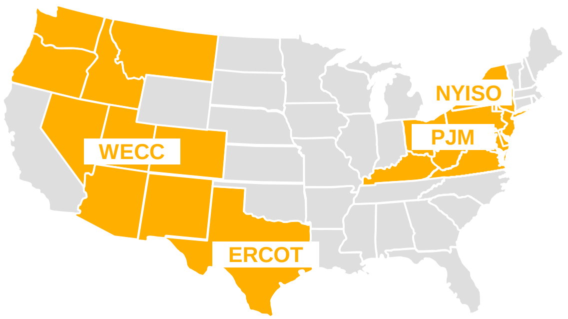
- Experienced and proven management team
- One of the largest, and regionally diversified, solar PV portfolios in the U.S.
- 16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid

Participation in the development (being able to influence and decide EPC and PPA before the transfer) phase while maintaining preferential position to build the Renewable position in the USA

- Access to Hecate pipeline (at Repsol sole discretion)
- Parallel incorporation of Repsol OpCo to develop, construct and operate new GW in USA
- Potential full acquisition in year 3 at Fair Market Value

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

Well-diversified footprint across the most attractive US energy markets…



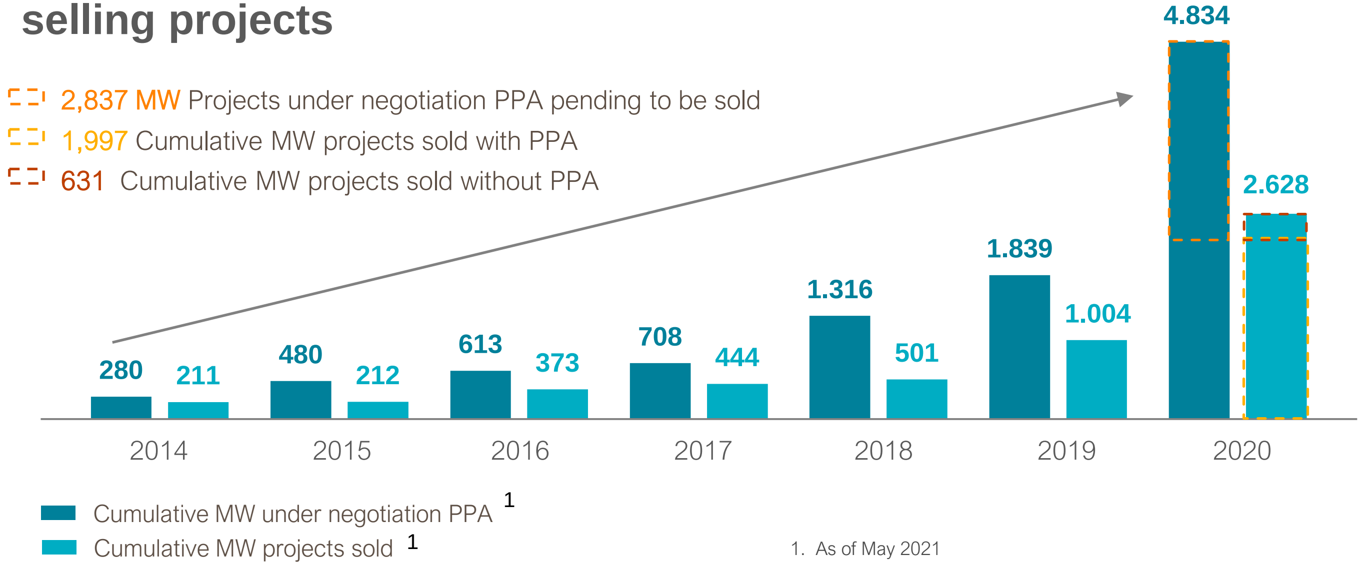
Early and mid term projects

16.8 GWdc

Solar PV
13.8 GWdc

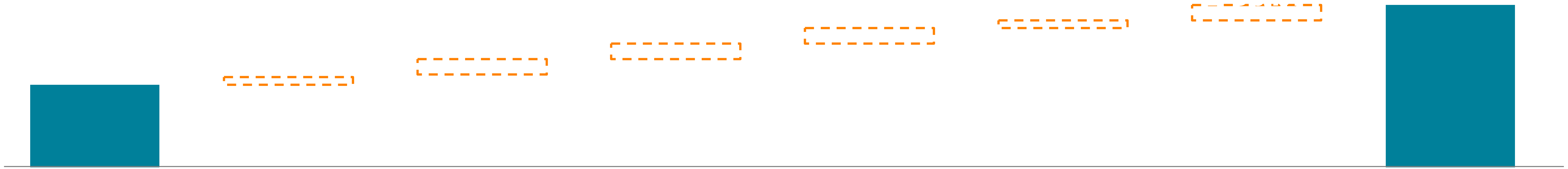
Batteries
3.0 GWdc

… and a strong track record developing and selling projects



1. As of May 2021

Strong capabilities through the value chain driving operational excellence resulting in superior value creation



Original Project IRR
- De-risked unlevered IRR
- Unique access to early stage projects
- Internal energy assessment to de-risk projects

Project development
- Land and interconnecti on fees management
- Development of greenfield projects

Energy & risk management
- Ability to sign long term PPAs with utilities and C&I
- Strategy focused on customer needs
- Strong management of merchant risk and ancillary services
- Centralised market team with presence in physical and financial markets

Engineering, procurement & construction
- Economies of scale in the negotiation with EPC contractors

Structuring and financing
- Access to different debt and equity products at any point in time
- Optimized economic terms benefitting from Repsol banking relationships

Operations
- Predictive maintenance
- Repowering
- Asset life extension

Portfolio management
- Rotation of stakes in selected projects to lower cost of capital investors, crystallizing value

Best-in-class IRR
- Repsol Renovables target return

Notes: EPC - Engineering, Procurement and Construction; HSE - Health, Safety and Environment; C&I – Corporates and Industrials

Stepping up energy transition

05.

Decarbonization is an opportunity to build business platforms as technology evolves

REPSOL

2020-2025 | 2025-2030 | +2030

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[1]
- Carbon Capture Utilization & Storage

1. Forestry JV REPSOL Fundación Sylvestris LAND LIFE COMPANY

Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen

Multi-technology approach

providing flexibility, and optimizing production

Electrolysis

Biomethane
in existing SMRs[1]

Photoelectrocatalysis
proprietary technology

Largest H_2 consumer (72%) and producer in Spain

Privileged integrated position allowing **arbitrage between self-consumption and other final uses**

Transportation and e-fuel
leveraging SSs

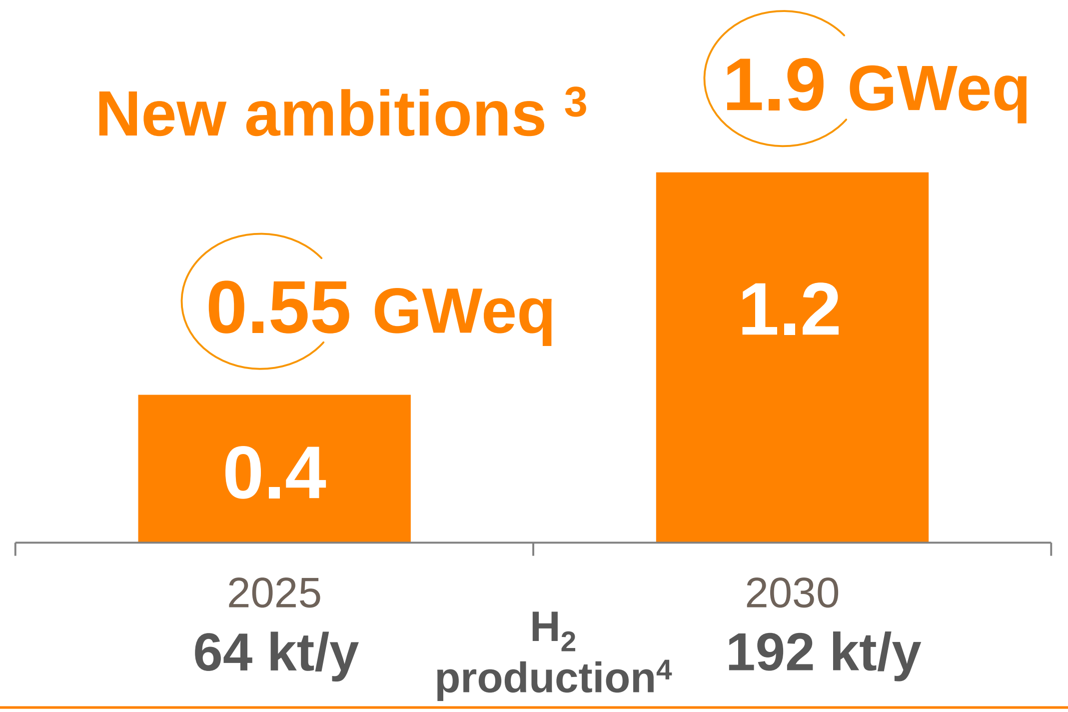
Industrial feedstock
to other players

Gas network injection
blended with gas for residential and industrial use

Electricity storage
for flexible power generation

Clear ambition[2] to become Iberian leader

Renewable H_2 capacity under development [GWeq]



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

1. Steam reformer 2. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan
3. Renewable H2 ambition increased in October 2021 from 0.4 to 0.55 GWeq in 2025 and from 1.2 to 1.9 GWeq in 2030 4.Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects

Repsol with clear advantages in renewable hydrogen production

Renewable Hydrogen

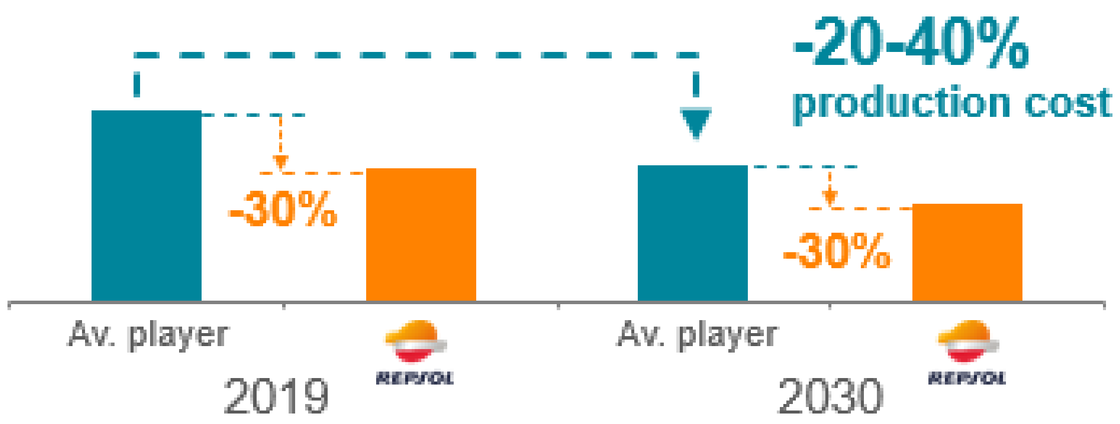
Repsol's with an **advantageous position** resulting in **tier#1 LCOH[1] ~30%** lower vs. a local renewable H_2 producer

- Renewable H_2 production from biomethane to become competitive in the short term
- Integration in current sites and with own renewable power generation

Spain, the best EU location to produce hydrogen with electrolyzers

- Lower production costs due to better renewable resource
- Spain reaching renewable H_2 (with electrolyzers) competitiveness five years before Germany

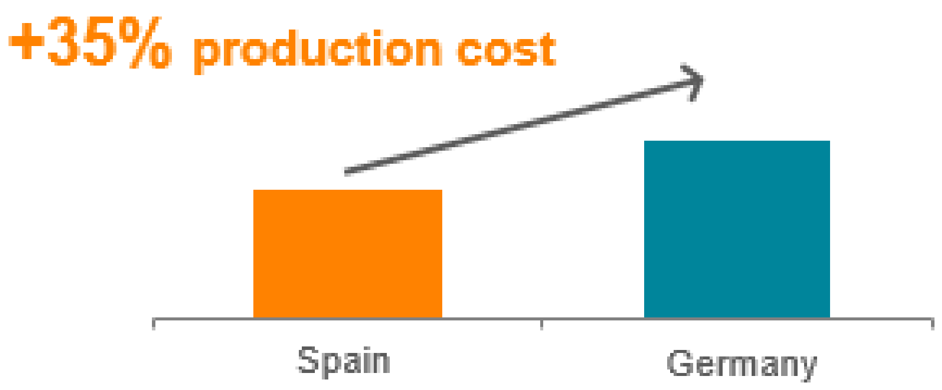
Renewable H_2 production cost for an av. player in Spain (€/kg)



Competitiveness of electrolytic vs. fossil fuel H_2, expected by 2030, could be brought forward by

- Technology cost reduction (massive adoption)
- Higher carbon price
- Regulatory mechanisms, as/if needed

Production cost via electrolysis in 2030[2] (€/kg)



1. Levelized Cost of Hydrogen assuming 50% of the renewable H_2 production made with biomethane and the remaining 50% with electrolyzers. 2. Spain with an average LCOE of €33.2/MWh and Germany with an av. LCOE of €48.3/MWh in 2030

Repsol best positioned to lead H_2 development and cost competitiveness as the main consumer in Spain (vs. non-consuming players interested in high prices to drive production)

Repsol becoming an advantaged producer

Sustainable biofuels

REPSOL

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)

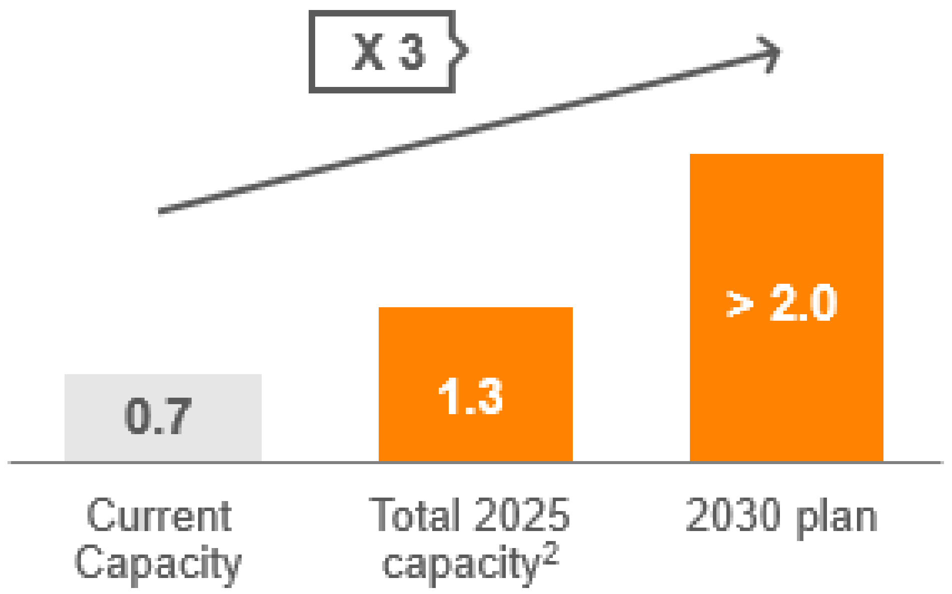
Average projects **IRR >15%**

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

Reaching > 2 Mta of low carbon fuels in 2030[1]

Low carbon fuels gross production (Mta)

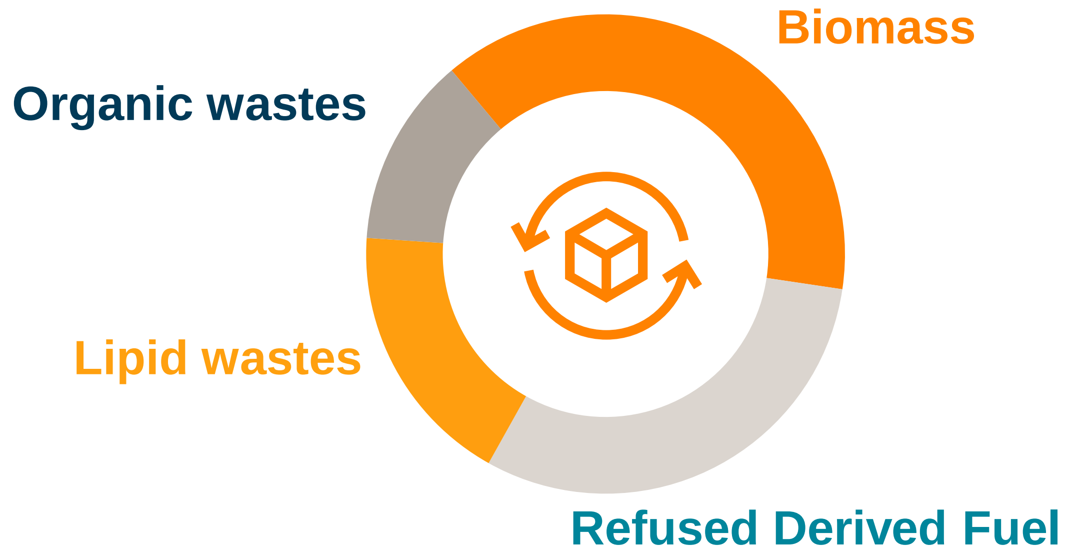
Updated ambition: from 600kt of HVO to >2 Mt of low carbon fuels



Repsol with a **leading sustainable biofuels ambition**

With a multi-technology and raw material approach

Use of wastes as feedstock



- **> 65% of biofuels produced from waste** by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large **availability of required feedstock with flexibility** between alternatives
- **~4 Mt of waste[3]** to be used as raw materials by 2030

1. Gross volumes 2. Expected capacity of sustainable biofuels by 2025 includes: 700 kt/y from current existing capacity, 250 kt/y capacity from the advanced biofuels plant in Cartagena, 130 kt/y capacity from a gasification plant to produce methanol and ~300 kt/y capacity through modifications in existing units. 3. Gross volume. It includes Repsol's whole circular strategy: biofuels, circular chemical products and plastics and biogas production

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

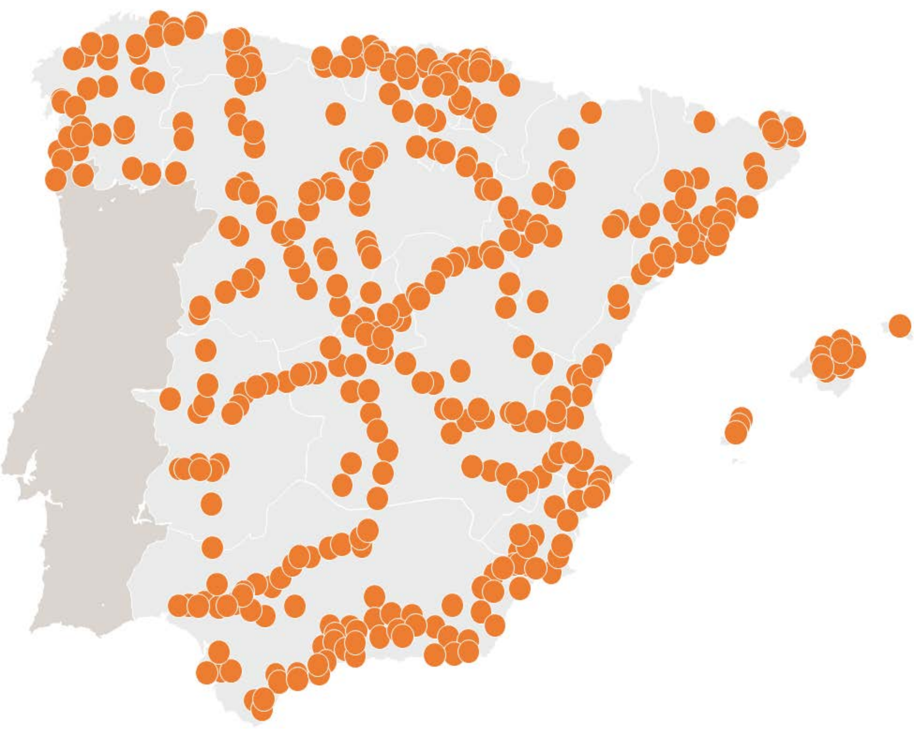
e-Mobility

2022

Ultra / Fast chargers every 50km

+1,000 public chargers

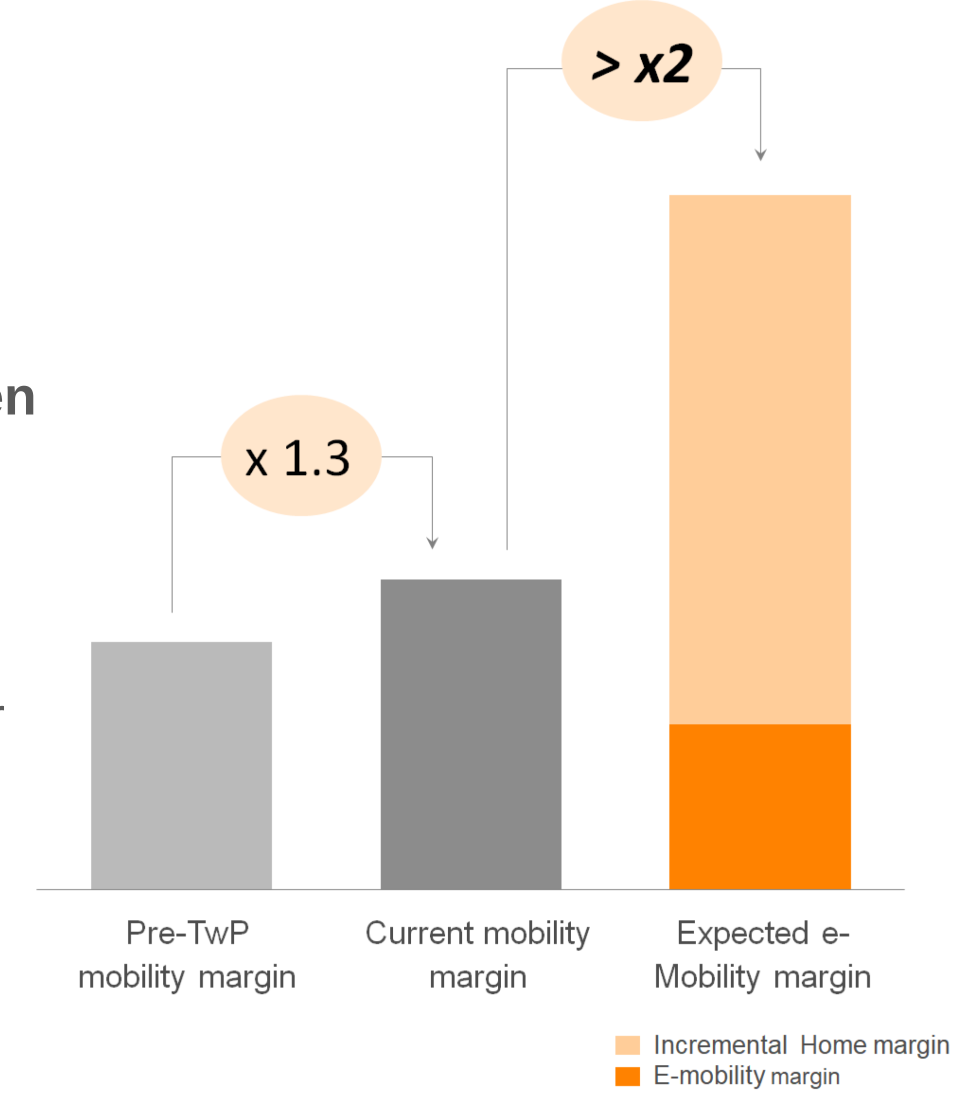
Committed to develop a charging network in Iberia focused in **fast and ultrafast** chargers in main transport corridors



A **very synergistic** business with attractive economics for Repsol

The economics of E-Mobility & home power consumption are **even more attractive for Repsol than those of traditional mobility**

More than double growth in enhancing contribution margin per customer

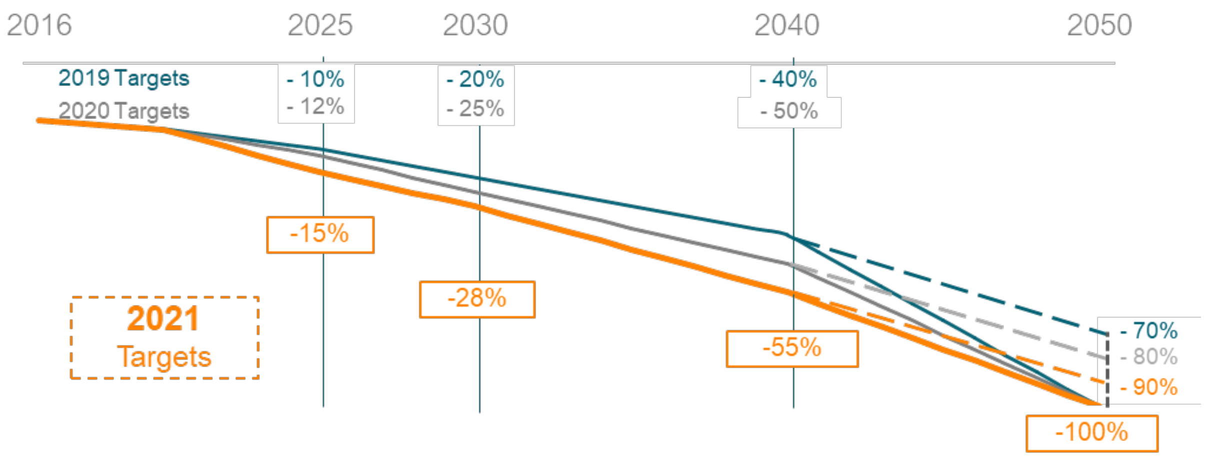


Contribution margin per customer (€/customer) – Traditional mobility customers vs. E-mobility customers

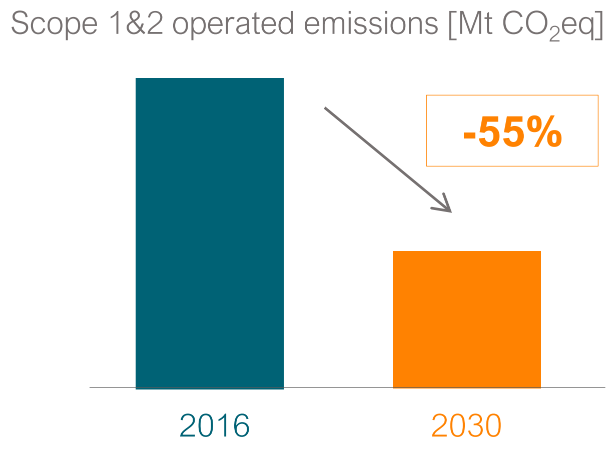
Renewed decarbonization ambition

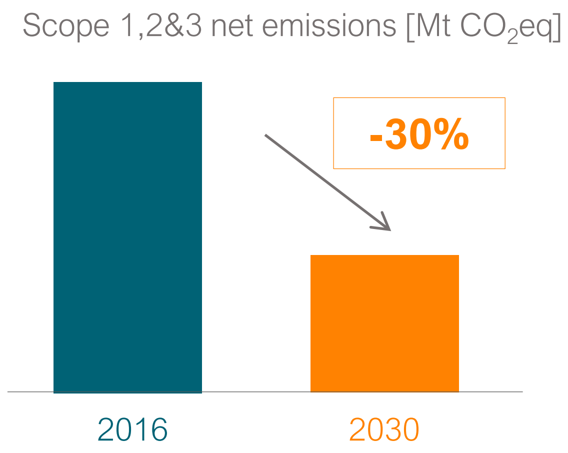
Repsol decarbonization pathway

Carbon Intensity Indicator reduction targets [gCO_2/MJ]

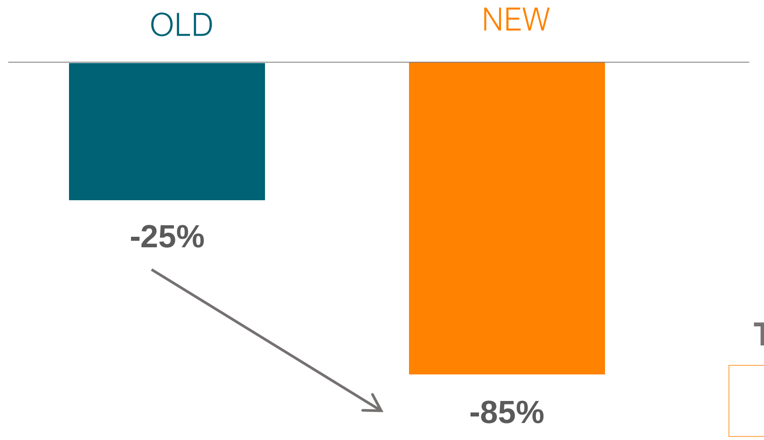


Absolute emissions reduction (%)





Methane intensity reduction 2025 vs 2017 (%)



Target intensity*

0.20%

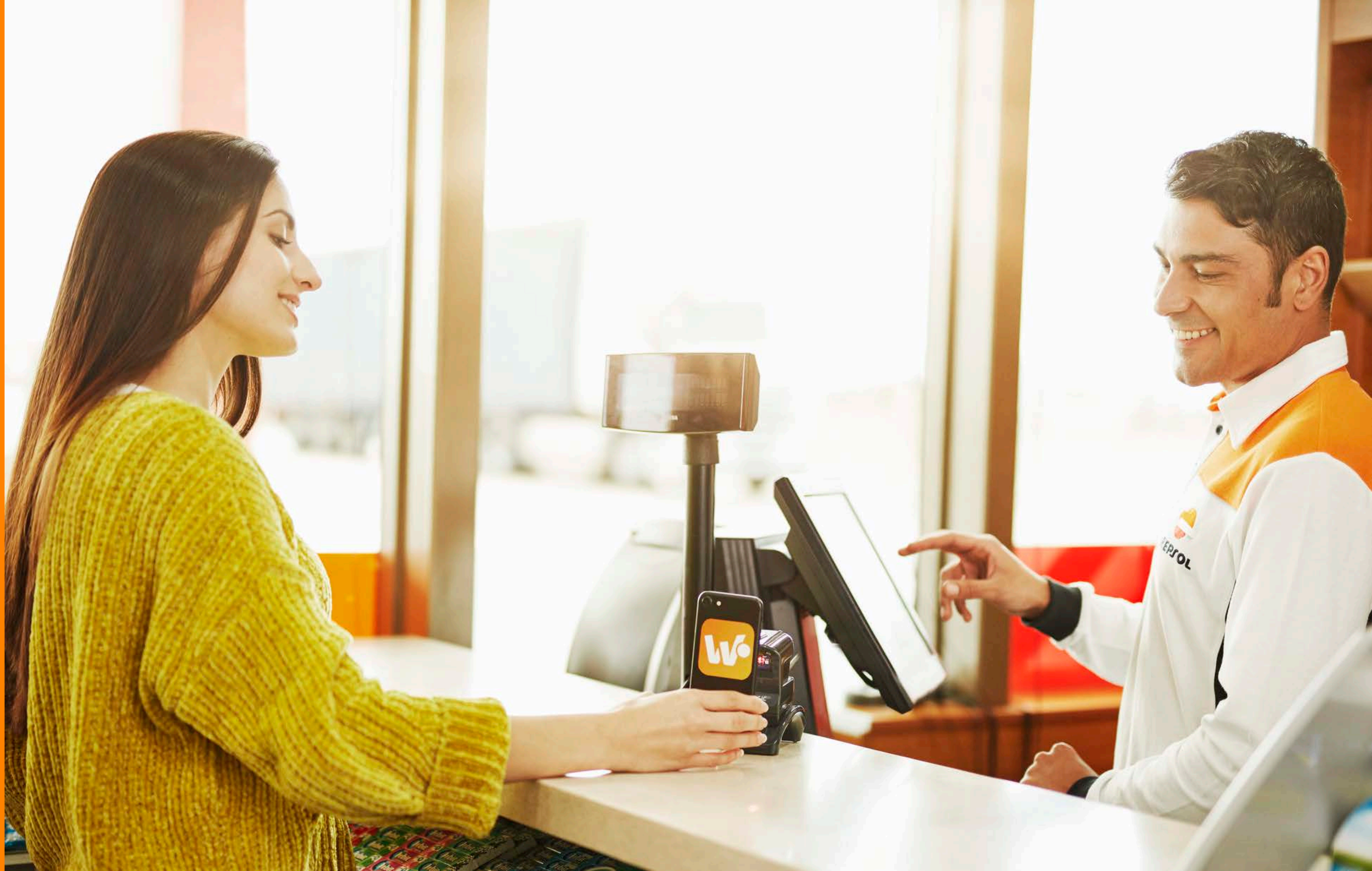
Operated methane emissions / marketed gas (% v/v)

Reporting, Governance, Capital allocation

- Scenario analysis, benchmarkable metrics
- Advisory vote on climate strategy in the 2022 AGM
- Higher internal carbon price for new investments

SP summary

06.



Delivering a compelling investment case into the Transition

Strategic Plan 2021-2025. Driving growth and value with capital discipline

FCF generation	FCF 21-25: €2.2 B/y
Profitable business platforms – 2021-22: Resilience and Strength – 2023-25: Accelerate transformation	EPS 25: €1.8/share CFFO/share +7% CAGR 19-25
New Operating model	RES partner or IPO
Top quartile distribution	DPS: €0.6/sh 2021 ; €0.75/sh 2025 • SBB: 50 M share/y from 2022
Prudent financial policy	Gearing 21-25: ~25%
Profitable and achievable Net Zero	12% CII reduction by 2025 ROACE 25 +2 p.p.
Distinctive ambition for transformation	30% low carbon CAPEX 21-25

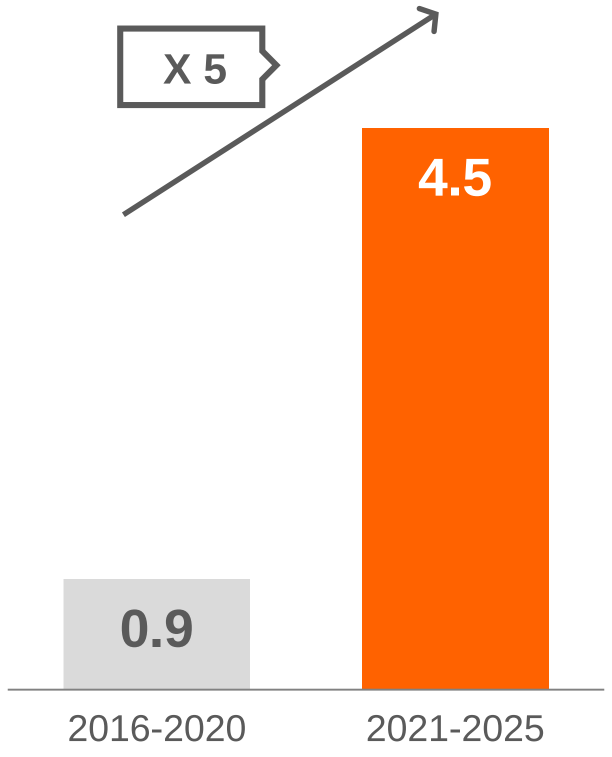
Note: Targets at Strategic Plan price deck ($50/bbl and $2.5/Mbtu)

Main business value growth and ESG KPIs and commitments

REPSOL

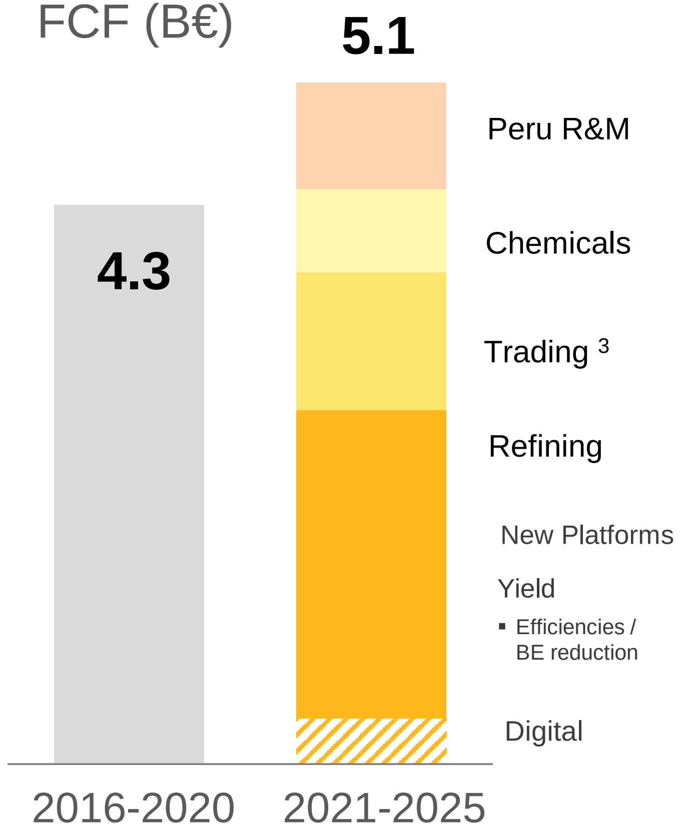
Upstream

FCF (B€) 2021-25 @50/2.5



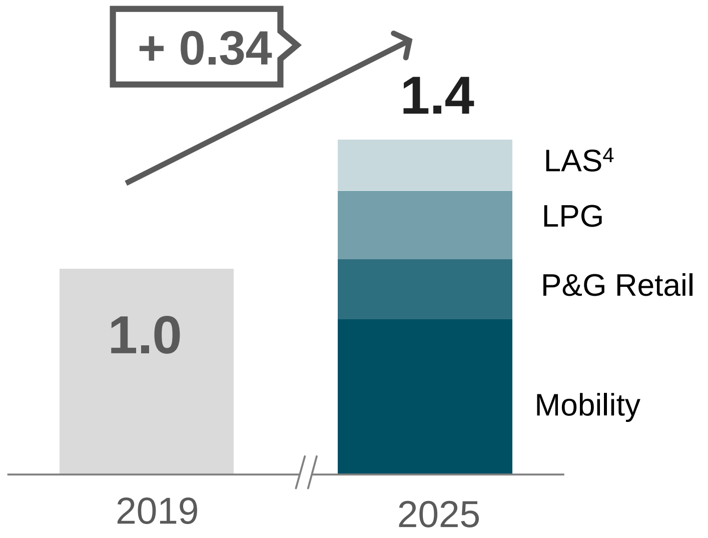
Industrial

FCF (B€)



Customer-centric

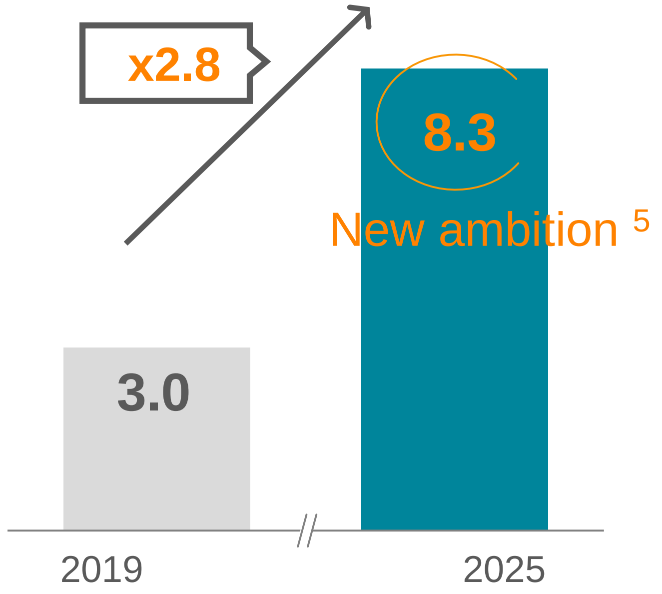
EBITDA (B€)



Digital customers in 2025 **8 M**

Low-carbon generation

Low-carbon capacity (GW)



+5.3 GW of RES capacity increase in 2019-2025

ESG

2025

15% IIC reduction[1]
Updated ambition

1st quartile in CHRB[2]

At least **40%** of LTI for CEO and senior management linked to sustainability goals

1. 2016 baseline. Original SP commitment was 12% 2. Corporate Human Rights benchmark. 3. WHT&G included 4. Lubricants, Asphalts and Specialties 5. Low Carbon generation objective increased from 7.5 to 8.3 GW in 2025

Note: 2019 @$50/bbl & $2.5 HH

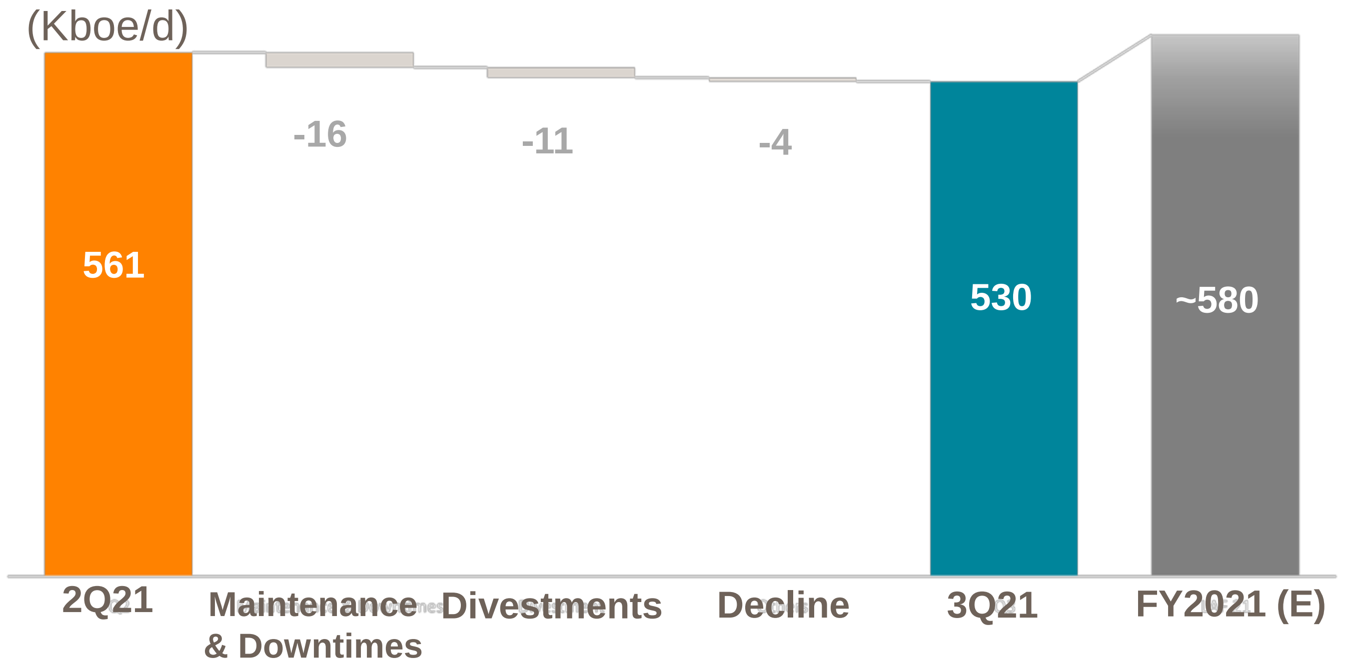
Delivery 3Q21

07.

Higher prices support stronger results. Production back to normal in October

Operational highlights – Upstream

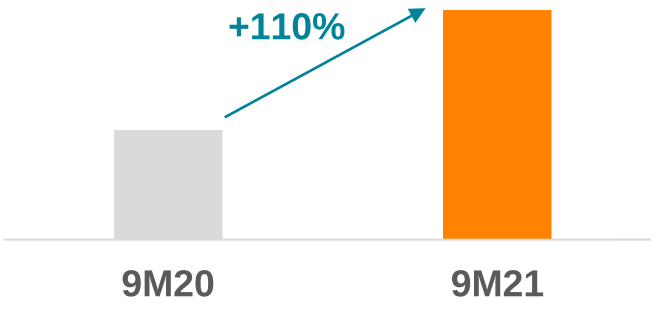
Production 3Q21 vs 2Q21



- **Production issues** (Peru LNG, T&T and Marcellus) **already solved** (October production ~575 Kboe/d)
- **Higher prices more than offset lower volumes:**
  - 3Q21 vs 2Q21: +9% Adj. Net Income, -6% production
  - 3Q21 vs 3Q20: +655% Adj. Net Income, -14% production

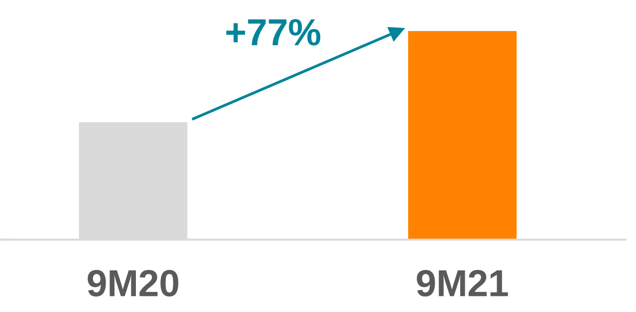
CFFO per barrel

($/boe)



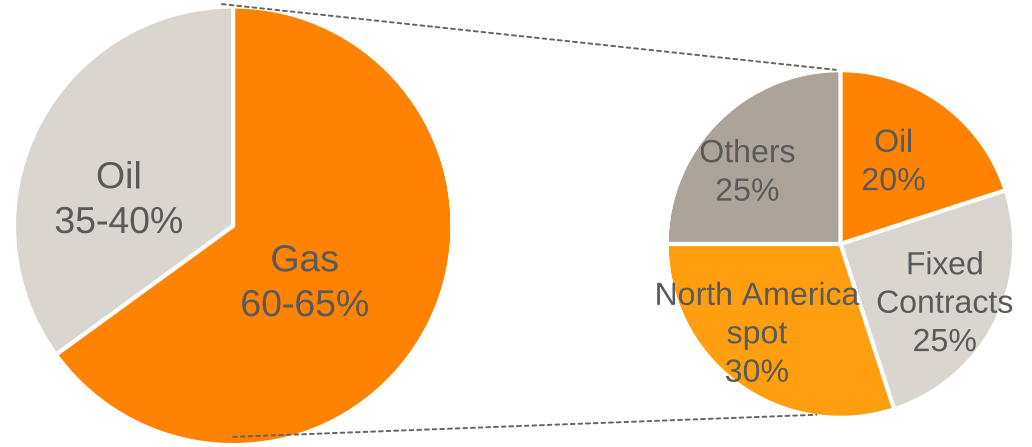
Gas realization price

($/kscf)



Oil-Gas production mix

Gas sales price references



Recovery of refining margin and utilization. Chemicals on track to beat guidance

Operational highlights - Industrial

Refining

Higher margins and utilizations

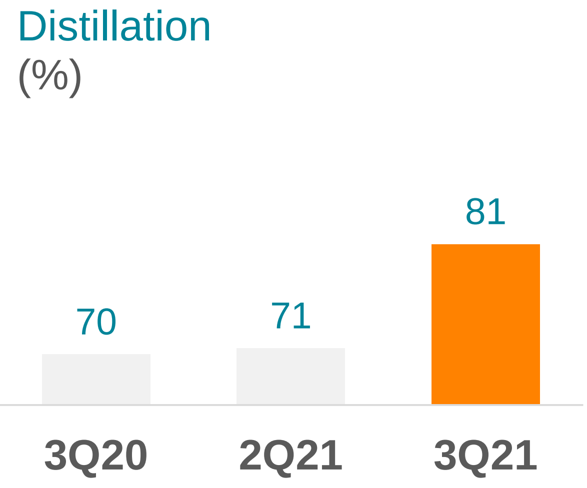
- **Margin indicator:** 3.2 $/bbl 3Q21 vs 1.5 $/bbl in 2Q21
- **Highest utilization rates since 1Q20**: Distillation 81%, Conversion 92%
- **End of furlough** in La Coruña and Bilbao
- Start of **planned turnaround of Cartagena** in October

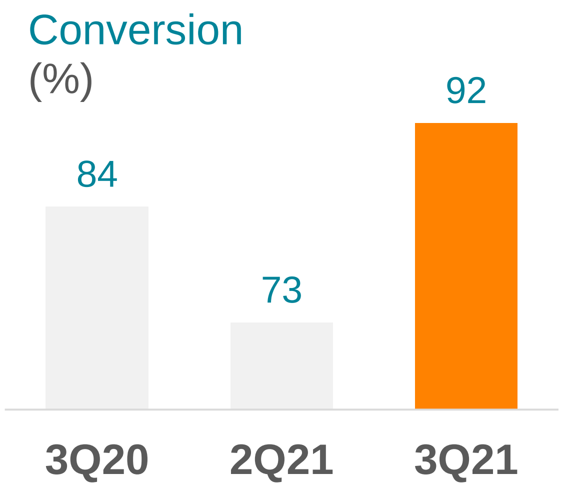
Chemicals

Margins remain at historical maximums

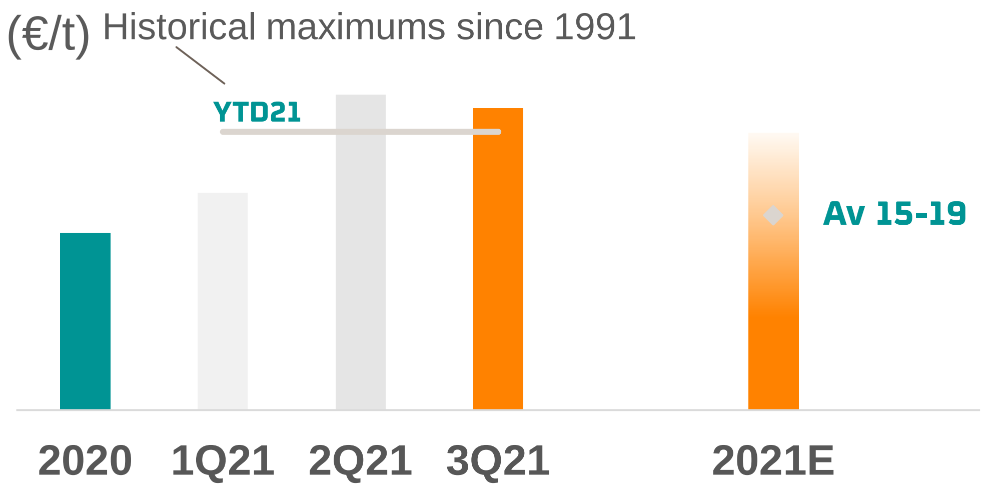
- **On track to surpass** FY21 **€1 B EBITDA** objective
- **Margin indicator**: -4% 3Q21 vs. 2Q21 record levels
- **International margins remain at high cycle values** despite feedstock prices

Utilization of refining capacity





International Petrochemical Margins



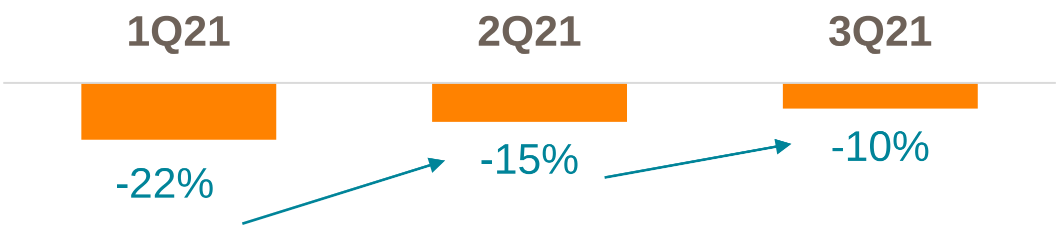
Gradual recovery of Mobility. Progress on Renewables pipeline

Mobility

Ongoing recovery to normalized levels

- **Sales in Service Stations** in Spain -10% vs 3Q19
- Completed **disposal of Mobility business in Italy**

Sales in Spain service stations vs. 2019 levels



Renewable Generation

Progress on project pipeline

- **Valdesolar:** started operations in July
- **Awarded 138 MW** of new **wind capacity**

- **Cabo Leonés III:** completed construction and secured project finance
- **Atacama:** start of construction

- **1st FID: Jicarilla** solar farm

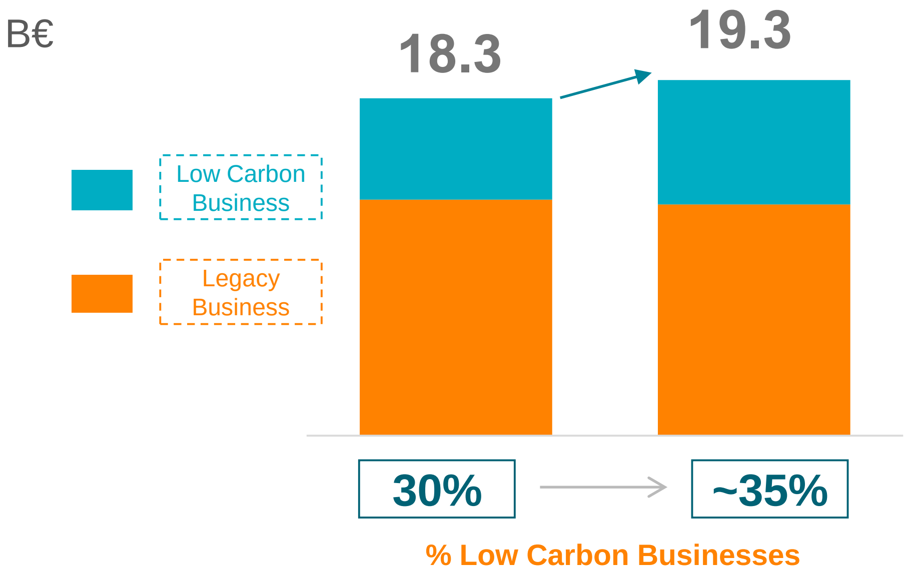
Next phase of capital allocation framework

Capital allocation

Accelerated growth in Low Carbon

- **Additional €1 B Low Carbon 2021-2025 investment**
- **Low Carbon 2021-25 capex increases from 30 to 35%**
- **Capital Employed in LC increases from 40 to 45% by 2030**

Repsol SP 21-25 updated Capex



Increased Shareholder Remuneration

- **2022 Cash dividend €0.63 per share, +5%** above Strategic Plan commitment
- **Capital reduction** through **redemption of 75 M shares.** Launching in **November** a program to **purchase 35 M** shares with the **rest coming from treasury stock** position

Allocation of >€1 B extra CFFO in 2021 vs budget

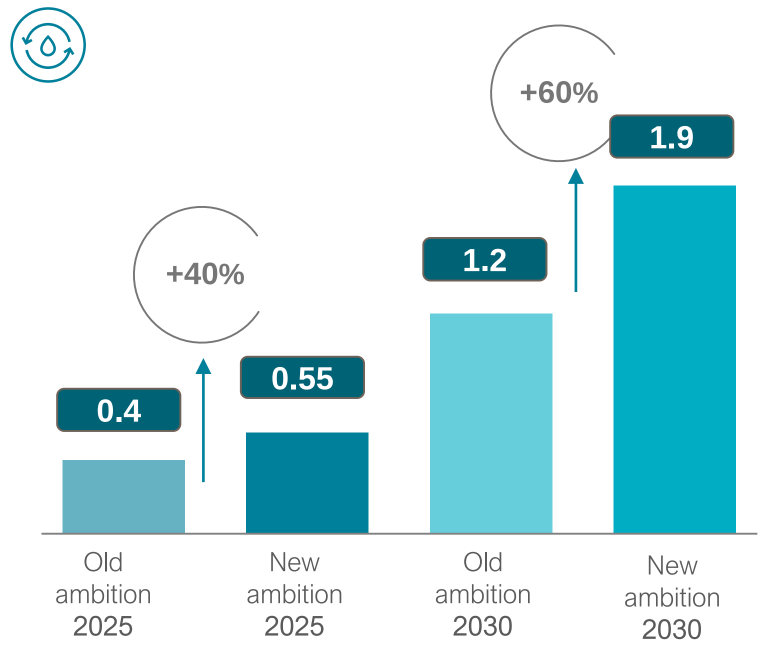
- **Increased renewable capex** → entrance in the US market
- **Improve shareholder remuneration** → treasury share position 49 M shares
- **Reinforce financial strength** → net debt reduction

Increasing our ambitions into the Energy Transition

Capital allocation

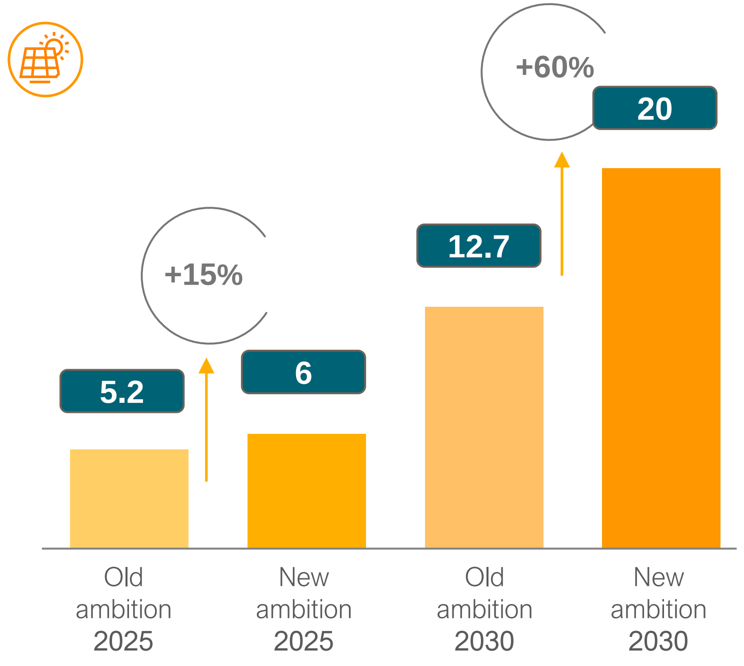
Increasing renewable and hydrogen ambition and setting new CCB targets

Green H2 generation capacity[1] (GWeq)



Supported by favorable policies

Renewable generation capacity[2,3] (GW)



Good progress being made

Customer Centric businesses

+1,000

Public PoR by **2022** in **Iberia**

Ultra / Fast chargers every

50 km

Strengthening our customer orientation

1. Net electrolyzer capacity (GW)
2. Gross renewable generation capacity
3. Original SP 7.5GW and 15GW Low Carbon Generation. (5.2GW and 12.7GW Renewable Generation)

Improved outlook to the end of 2021

Outlook 2021

Production	~ 580 Kboe/d	• - 3% vs. previous guidance due to longer than expected operational issues in 3Q
Refining Margin Indicator	>2 $/bbl	• >4 $/bbl in 4Q21; ~ 4.5 $/bbl 4Q to date
EBITDA CCS	~ €6.7 B	• + €0.6 B vs. previous guidance (prices and industrial margins) • ~ 65% higher than in 2020
Capex	~ €2.9 B	
Net debt	~ €6 B	• 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)
Distributions	Dividend increase and SBB	• + 5% cash dividend to be paid in 2022 (€0.63 / share) • SBB: 75 M shares (~ 5%) to be approved by AGM

Better macro environment supports cash generation and distributions

Brent 70 $/bbl, HH 3.6 $/MBtu

Investor Update

November 2021

The Repsol Commitment
Net Zero Emissions
by 2050

Stepping up the Transition

Driving growth and value