

Introduction to Repsol's Transition Finance Strategy

Investors Presentation
June 2021



The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer



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Agenda

1. Strategic Plan and Energy Transition Pathway
2. Transition Financing Framework
3. Appendix

Appendix A: Details of Eligibility Criteria for Green Projects and Transition Projects
Appendix B: Repsol Financial Position



Strategic Plan and Energy Transition Pathway

01.

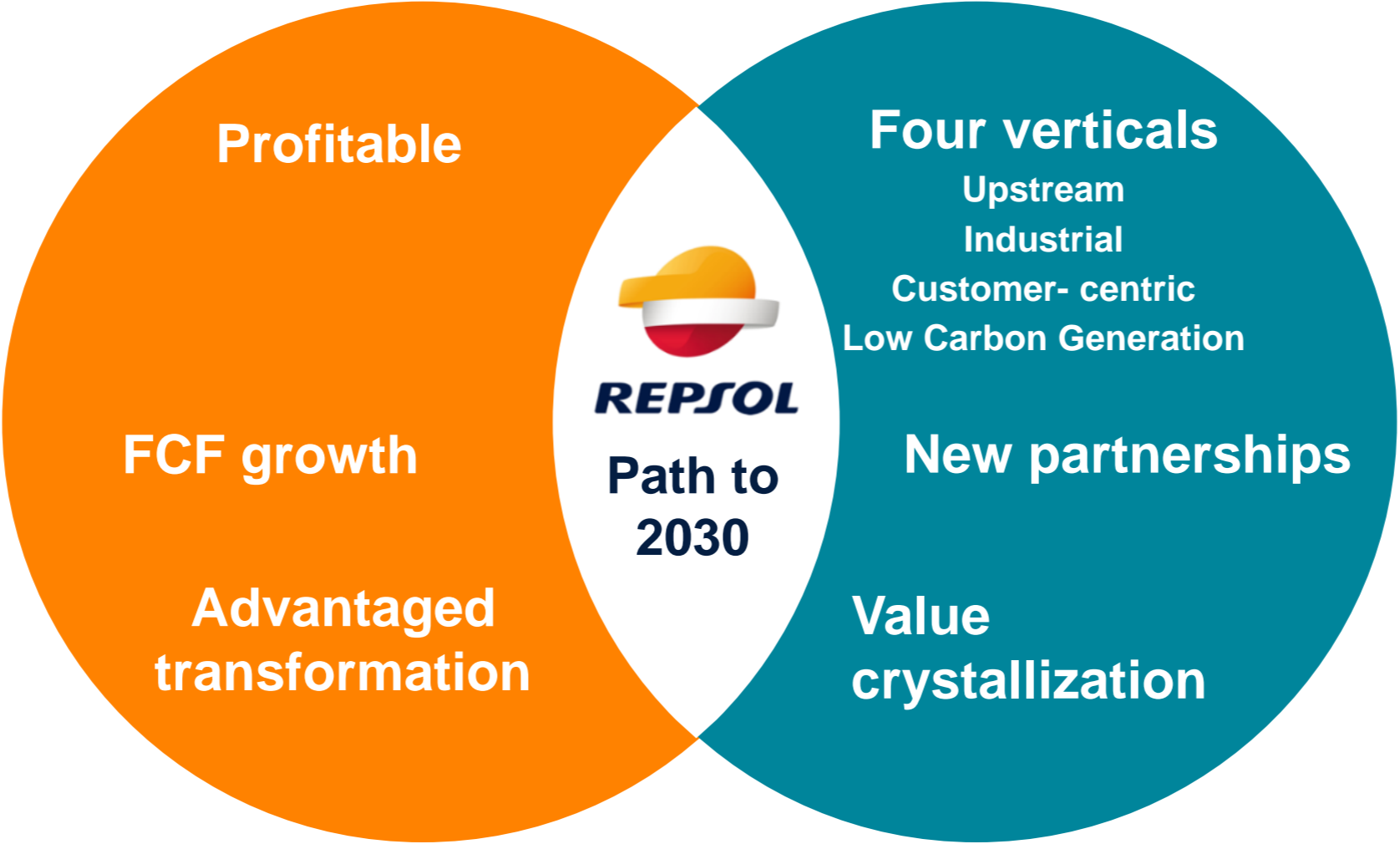


Ambitious transformation journey to thrive in Energy Transition

Path to Repsol 2030



**De-carbonize
the portfolio**



**New operating
model**

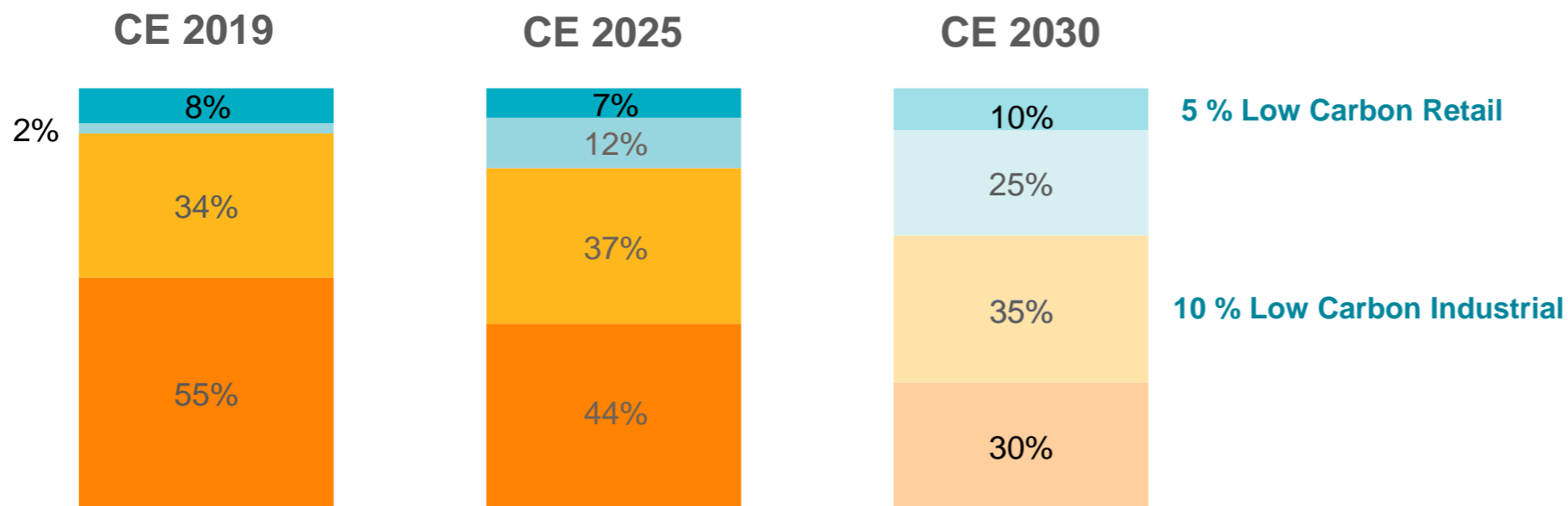
Towards Net Zero emissions

Leading investor proposition

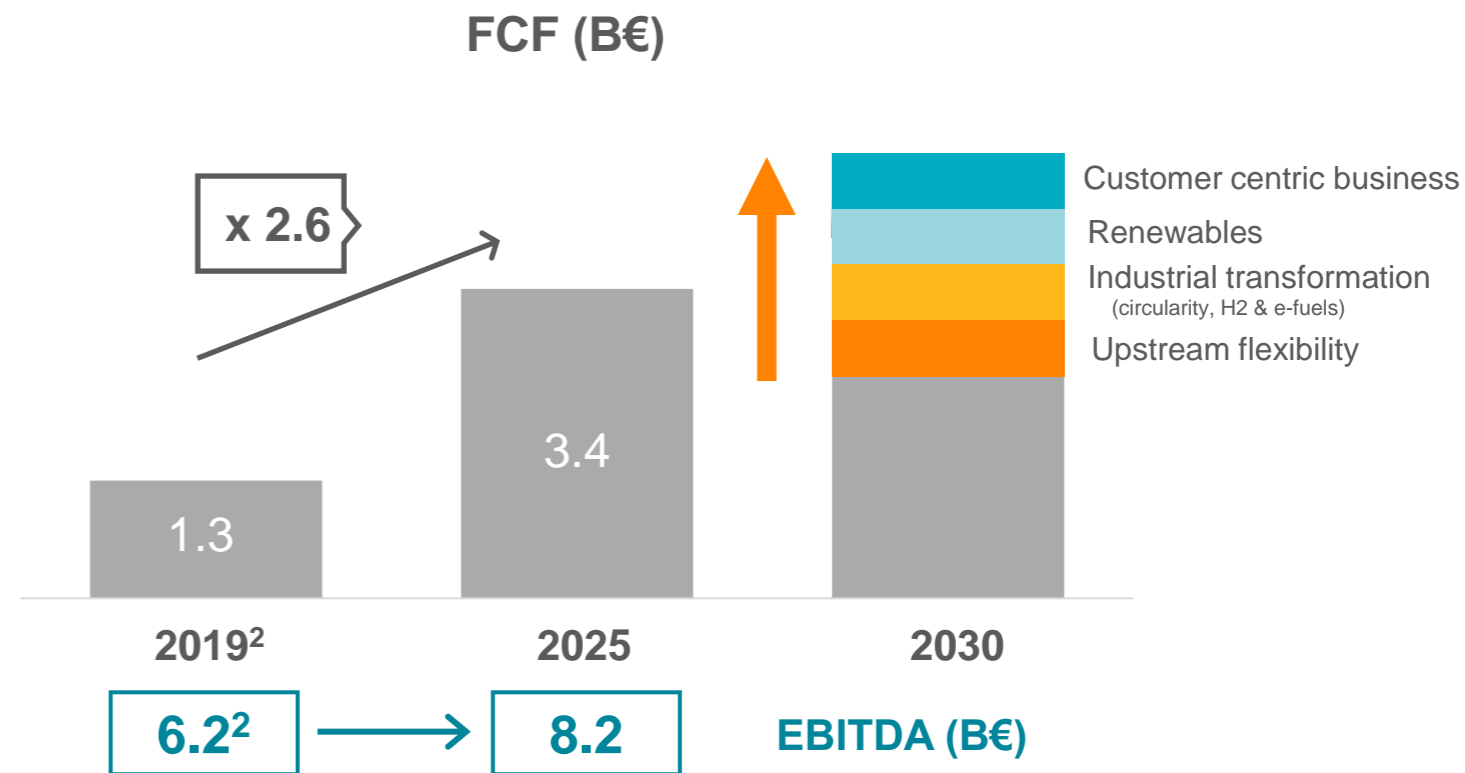
Repsol 2030: A more sustainable, balanced and profitable company



Transforming the company's portfolio



Strong cash-flow growth



CE Total: €31 B

2030 Ambition

2% → 40%¹ % Low Carbon Businesses

■ Customer Centric Business ■ Low Carbon Generation ■ Industrial ■ Upstream

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

Growing 2030 FCF well above 2025

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. 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)

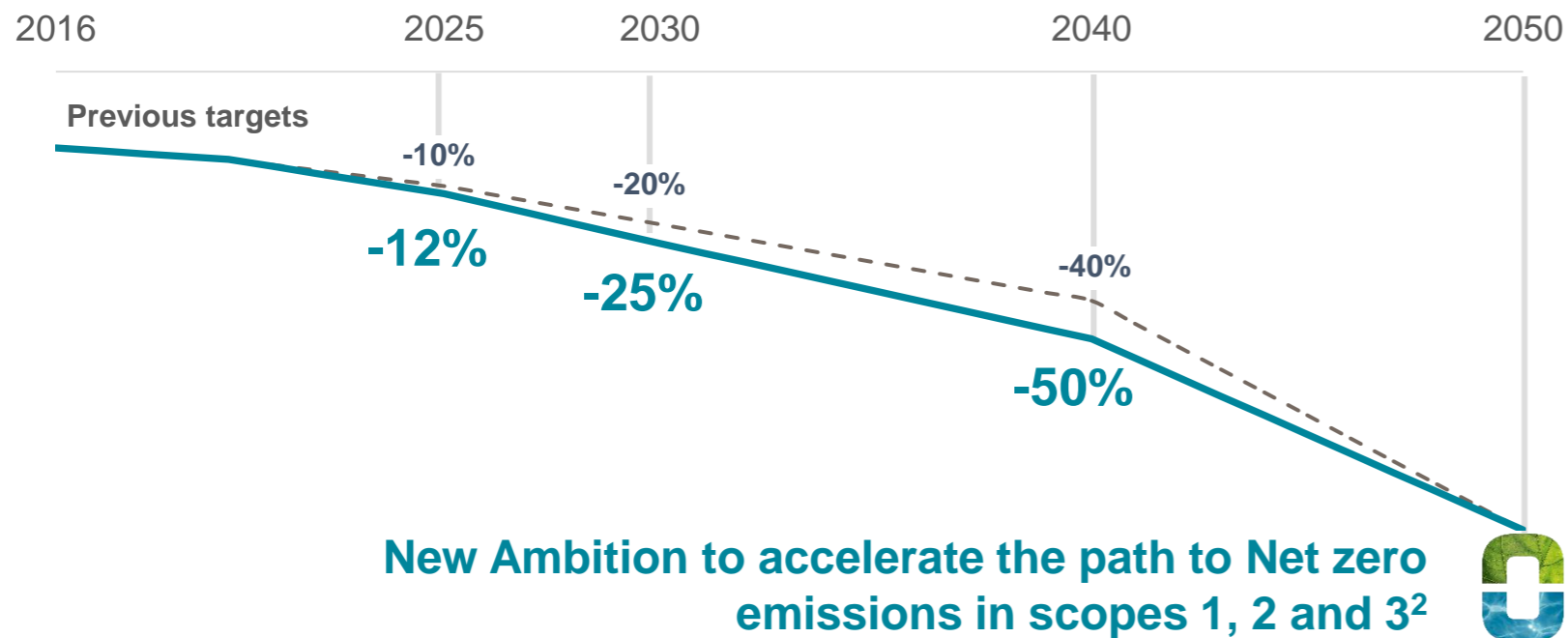
Repsol: Pioneering commitment with decarbonization goals



First O&G to target Net Zero emissions

Committed in December 2019, now increasing our ambition

Carbon Intensity Indicator¹ reduction target [gCO₂/MJ]



Leading the energy transition in line with the objective of the **Paris agreement** to limit global temperature increase to well below 2°C

Leading ESG company



Top grade 2020



Top grade 2019



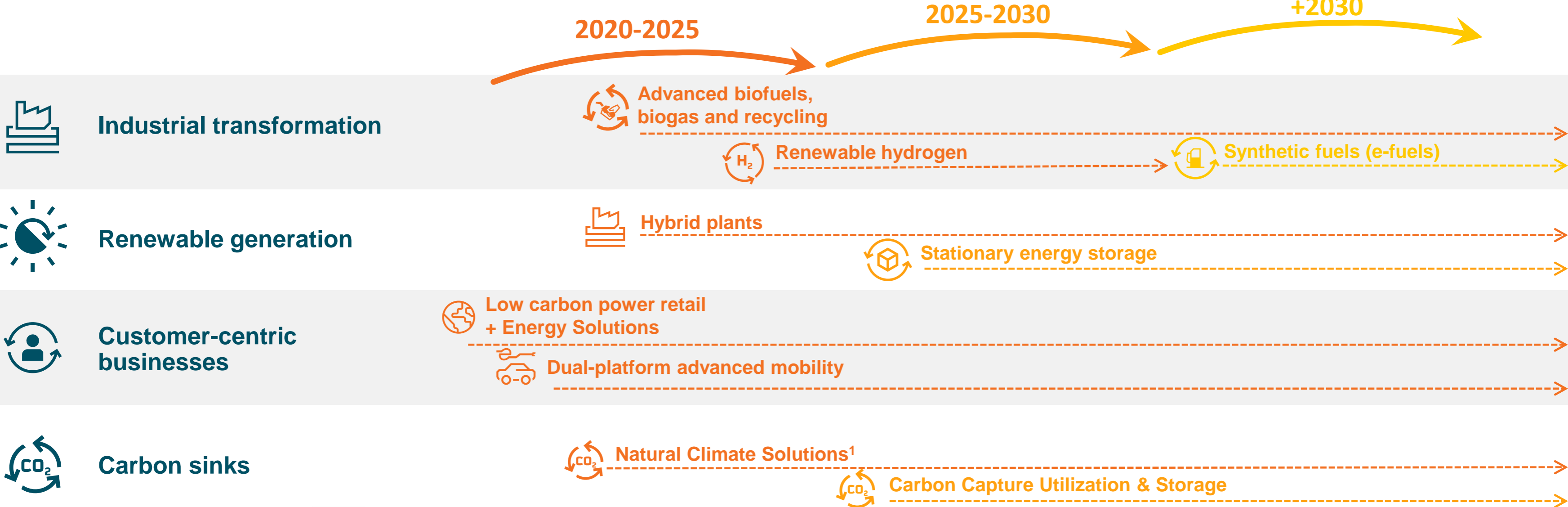
1st quintile 2020

34,1% Repsol's institutional shares managed by **ESG investors...**

15% ...more than doubling the Global oil and gas average

1. 2016 baseline. 2. Scope 3 emissions based on the use of the products from our upstream production
 Note: TPI: Level 4 "Strategic Assessment"; CDP: Within Oil & Gas: A-; MSCI: In Integrated Oil and Gas: AA
 Source: Leaders Arena research August 2020 & Repsol SID List Feb 2020.

Decarbonization is an opportunity to build business platforms as technology evolves



Setting the new business priorities



 Upstream



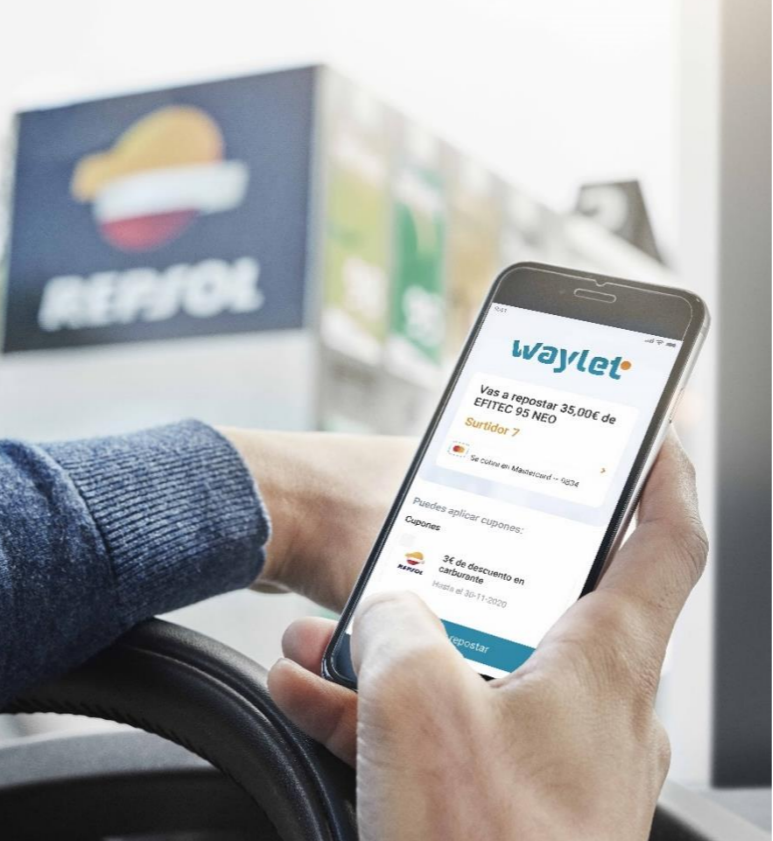
Yield and Focus

 Industrial



Yield and New Platforms

 Customer-centric



Yield and Transformation

 Low-carbon generation



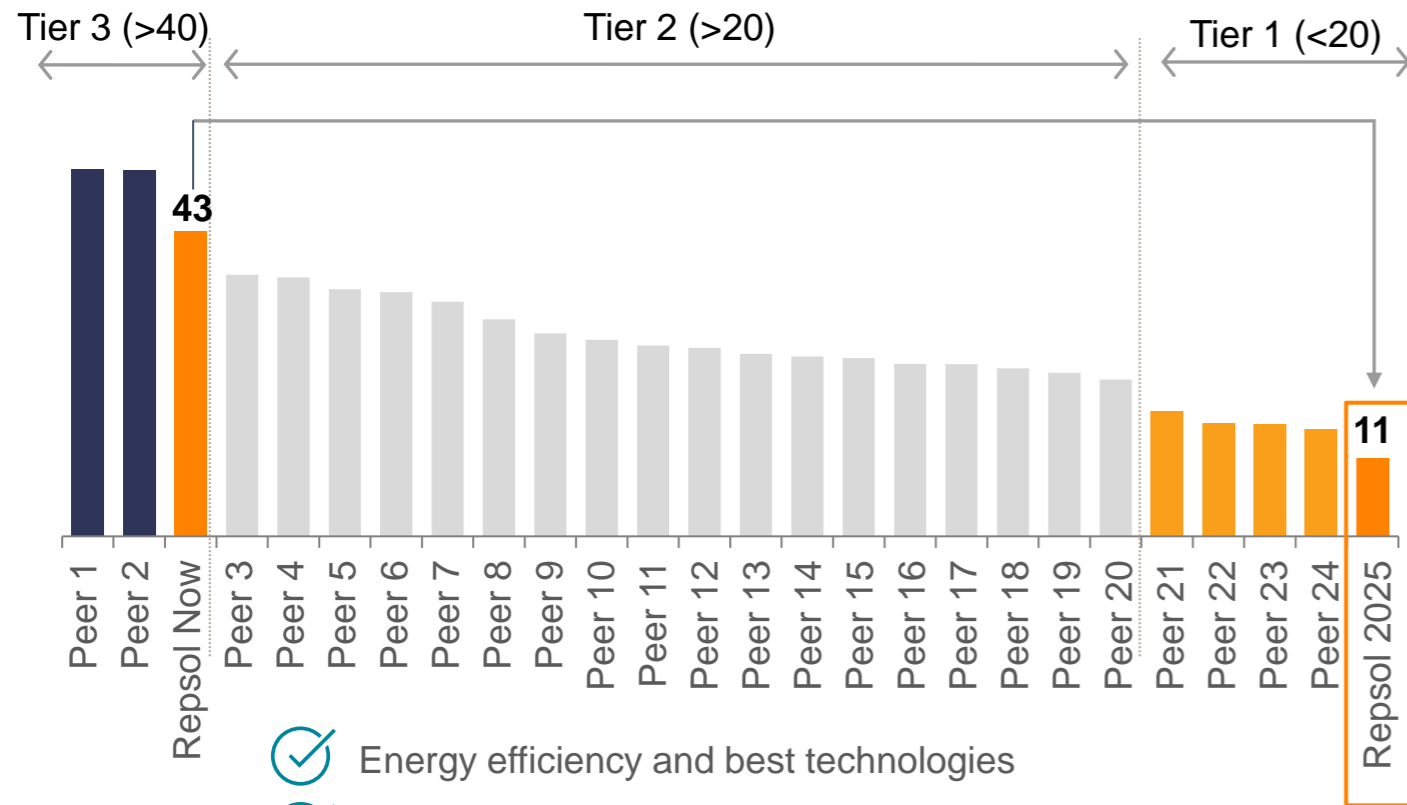
Business Build

Upstream: High grading portfolio supporting carbon intensity reduction



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

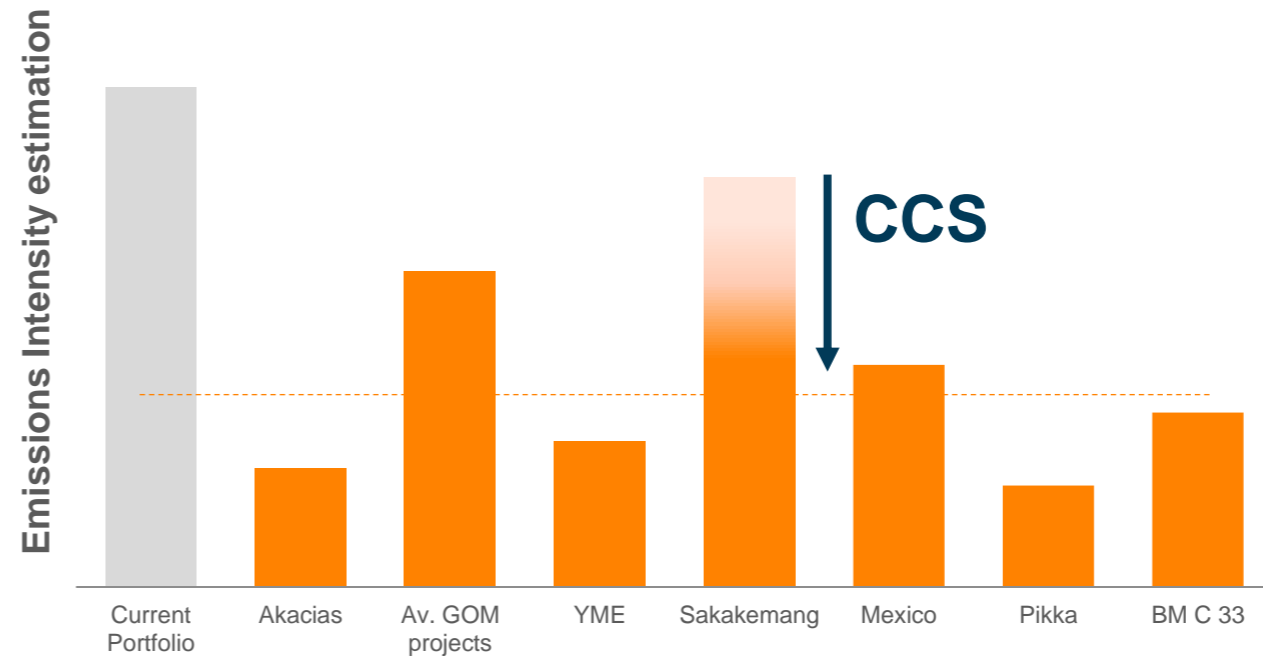
Emissions intensity per barrel produced (kgCO₂/boe)



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

High growth new barrels with lower emission intensity

New production pushes down emissions intensity



Emissions reduction projects in most intensive assets

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

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



Industrial: 25/25 decarbonization program with strong contribution to margin improvement and CO₂ reduction



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** CO₂ reduction¹

€0.4 B Total Capex **>200** Initiatives identified

New low carbon business selected projects

C43: Waste & UCOs treatment plant Advanced HVO plant - Reducing 900 kt/y CO ₂ emissions	Investment €188 M	Capacity 250 kta Sustainable biofuels 300 kta From waste per year Cartagena
Chemicals circularity <ul style="list-style-type: none"> Zero project: chemical recycling of used plastics Reciclex project: mechanical recycling of polyolefins 	Investment €70 M	Capacity 74 kta Circular polyolefins ² Puertollano
Biogas generation plant from urban waste Biogas to substitute traditional fuel consumption	Investment €20 M	Capacity 10 kta Urban waste Petronor
Net zero emissions fuel plant E-fuel production from renewable hydrogen (electrolysis) and CO ₂	Investment €60 M	Capacity 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)

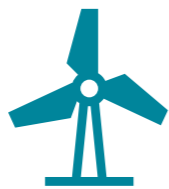
Ambition to become a leader in the Iberian Peninsula

Renewable Hydrogen



Multi-technology approach

providing flexibility, and optimizing production



Electrolysis



Biomethane
in existing SMRs¹



Photoelectrocatalysis
proprietary technology

Largest H₂ consumer (72%) and producer in Spain

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

Transportation and e-fuel
leveraging SSs

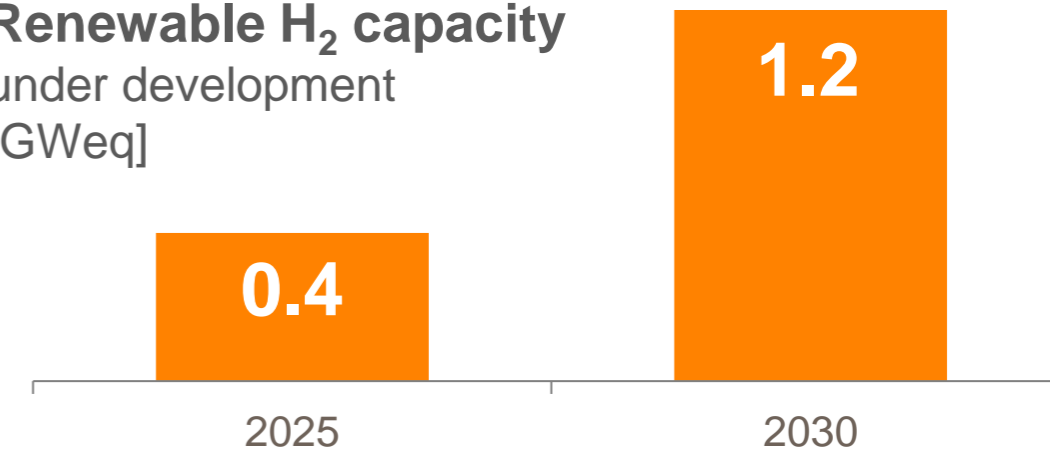
Gas network injection
blended with gas for residential and industrial use

Industrial feedstock
to other players

Electricity storage
for flexible power generation

Clear ambition² to become Iberian leader

Renewable H₂ capacity under development [GWeq]



64 kt/y

H₂ production³

192 kt/y

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. 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

Sustainable biofuels



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%**

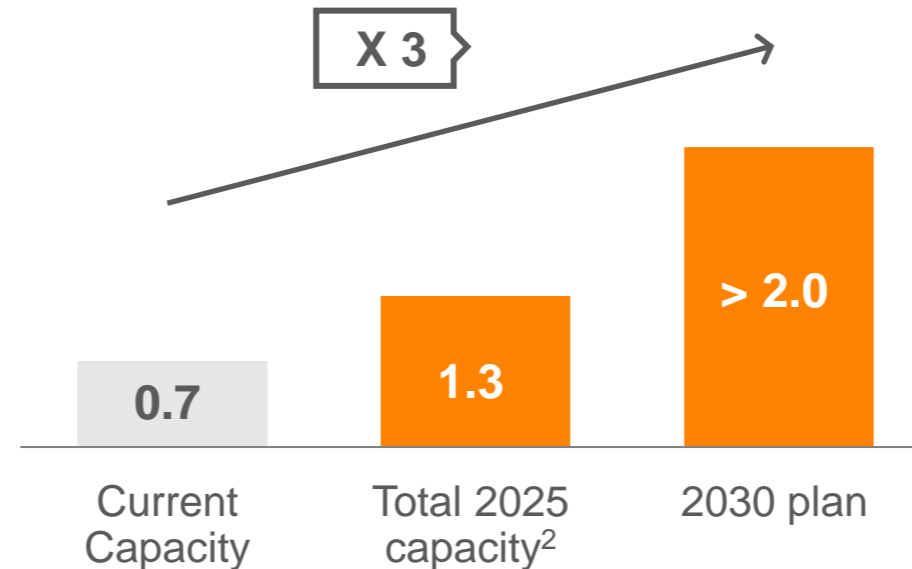


Positioning, scale and relevance of our industrial hubs key to secure feedstock

Reaching > 2 Mta of sustainable biofuels in 2030¹

Sustainable biofuels gross production (Mta)

Updated ambition: from 600kt of HVO to >2 Mt of sustainable biofuels



Repsol with a **leading sustainable biofuels ambition**

With a multi-technology and raw material approach

Use of wastes as feedstock



- **> 65% of biofuels produced from waste** by 2030 (up to 100% potentially to satisfy market or regulation demands)
- Large **availability of required feedstock with flexibility** between alternatives
- **~4 Mt of waste³** to be used as raw materials by 2030

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



Low-carbon generation

Developing a competitive RES player with international platforms



Estimated low carbon operating capacity (GW)¹

Phase I
2019 **3.0 Gw**

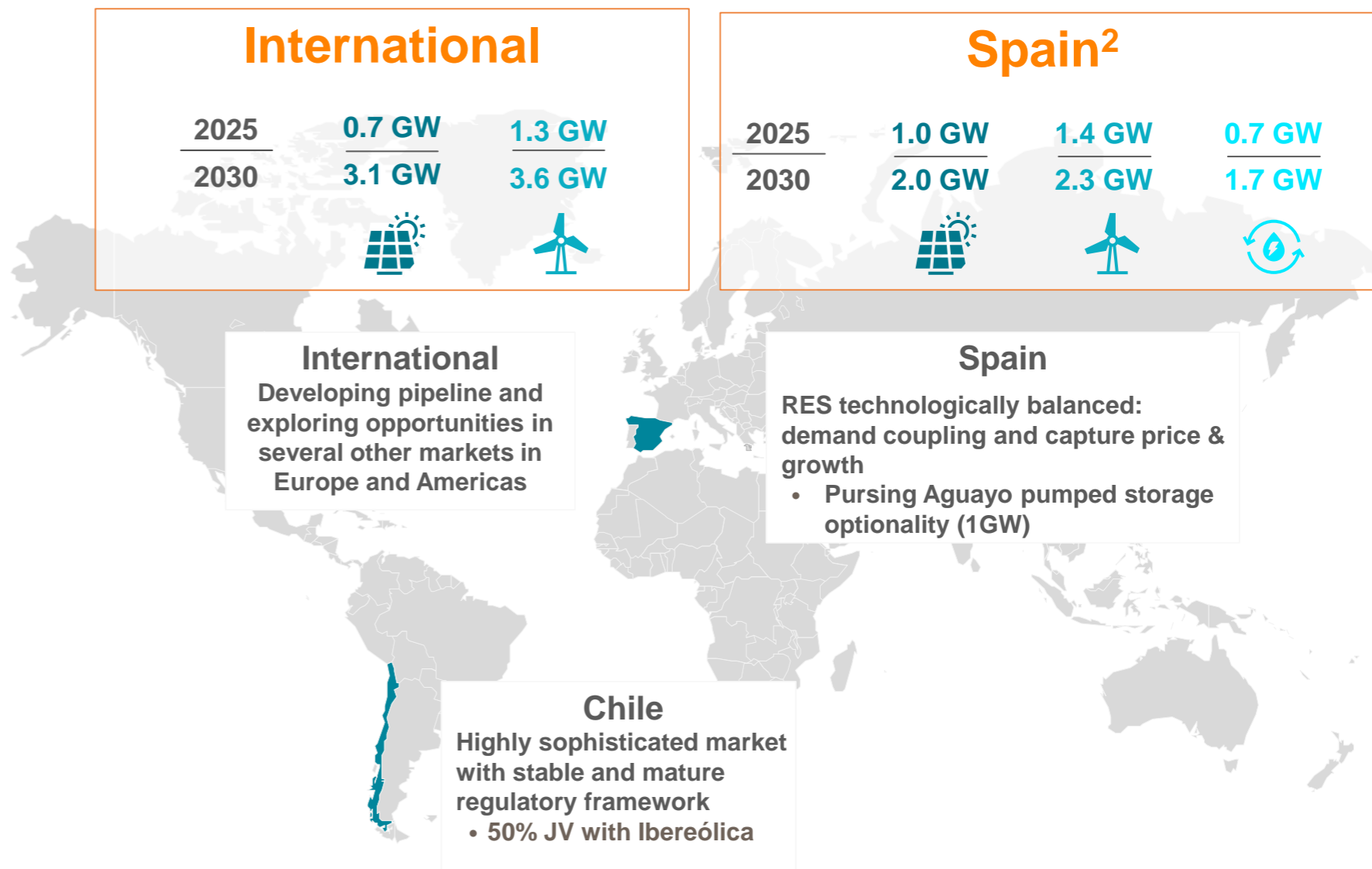
- Launch **organic growth** – development of Ready to Build and earlier stage assets
- Develop RES **capabilities and project pipeline**

Phase II
2020-2025 **7.5 Gw**

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

Phase III
2026-2030 **15 Gw**

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



1. RES: Considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile 2. Not including other conventional generation as Cogeneration (622 MW) and CCGTs (1,648 MW)



Customer-centric: Unique position to serve the multi-energy needs of our customers



Mobility

- Biofuels & synthetic fuels
- Traditional fuels
- Mobility Services
- Autogas & NGV
- Convenience stores
- E-mobility

CO₂ offset

Home

- Power & Gas
- P&G value-added services
- New Energy Services – Distributed generation
- LPG services

More than double growth in enhancing contribution margin per customer

Margin (€/customer)



+ Customers

+ Customers

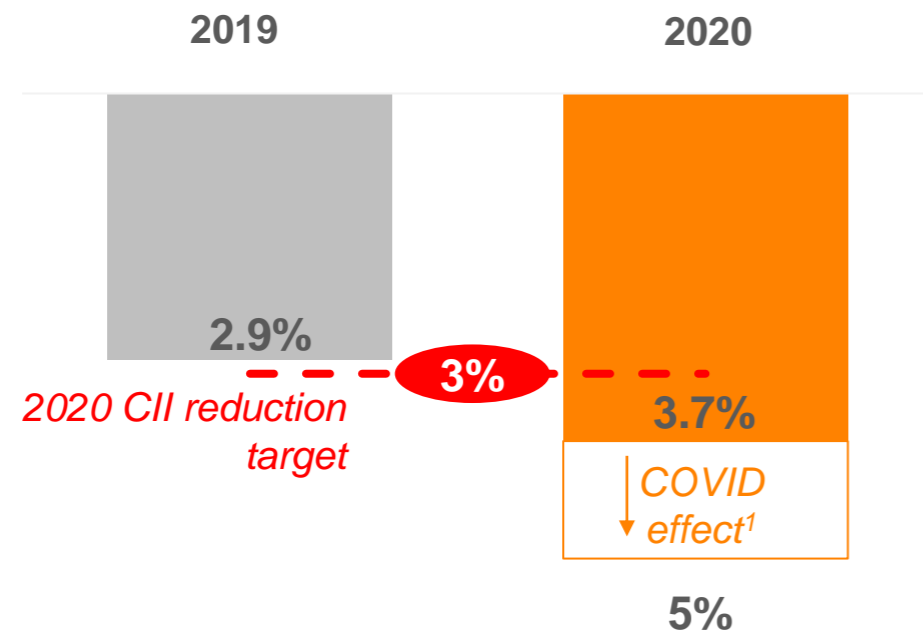
Cross Customers

Accompanying our >24 M customers through the energy transition with the ambition and the competitive edge to become their end-to-end multi-energy supplier

Road to Net Zero: surpassed CO₂ reduction targets for 2020

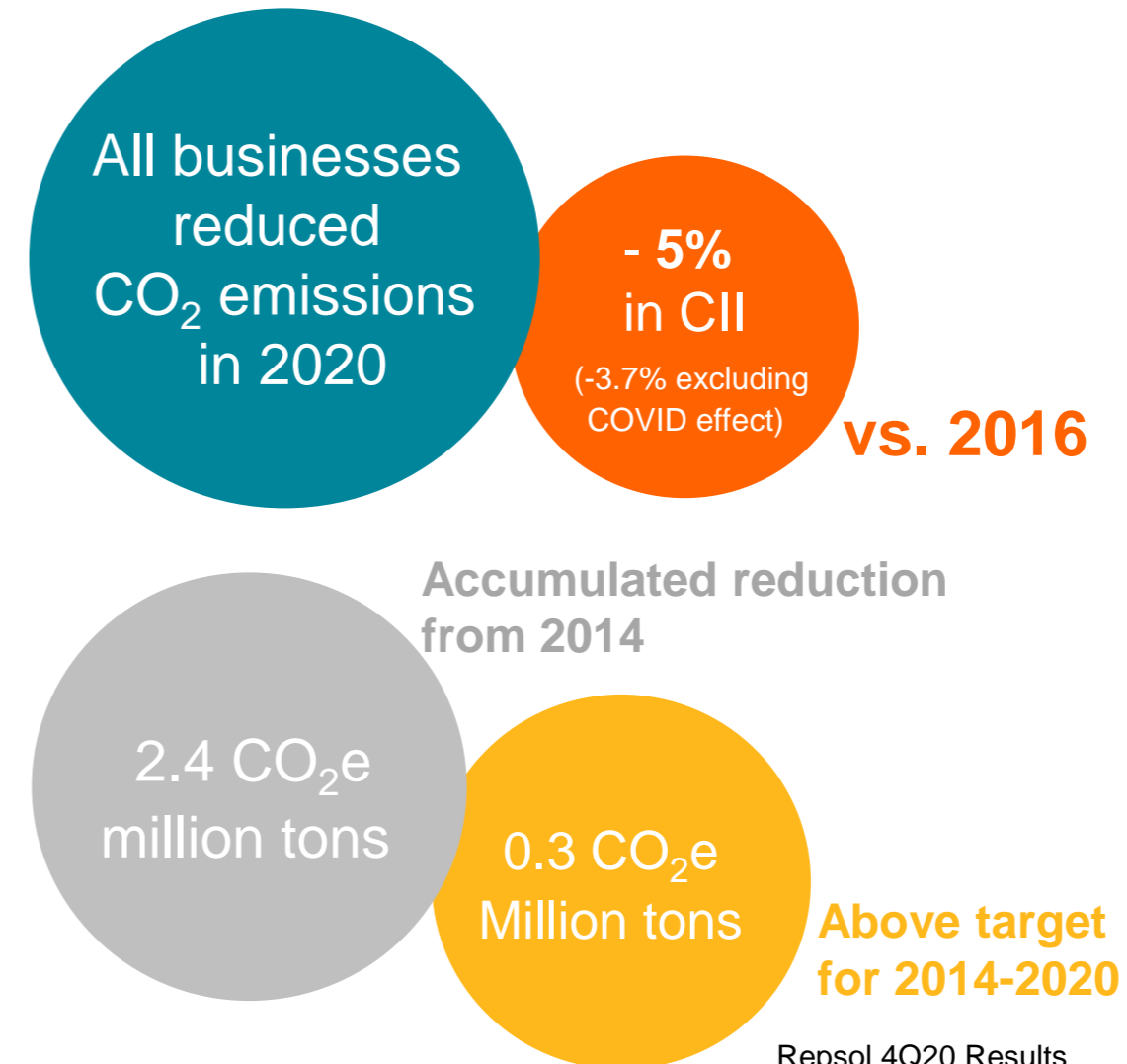
Delivered 2020 carbon intensity reduction target

Carbon Intensity Indicator reduction 2019-2020
% CII reduction (baseline 2016)



• ¹ Even without the lower activity due to COVID-19 Repsol reduced its CII over the 2020 3% target

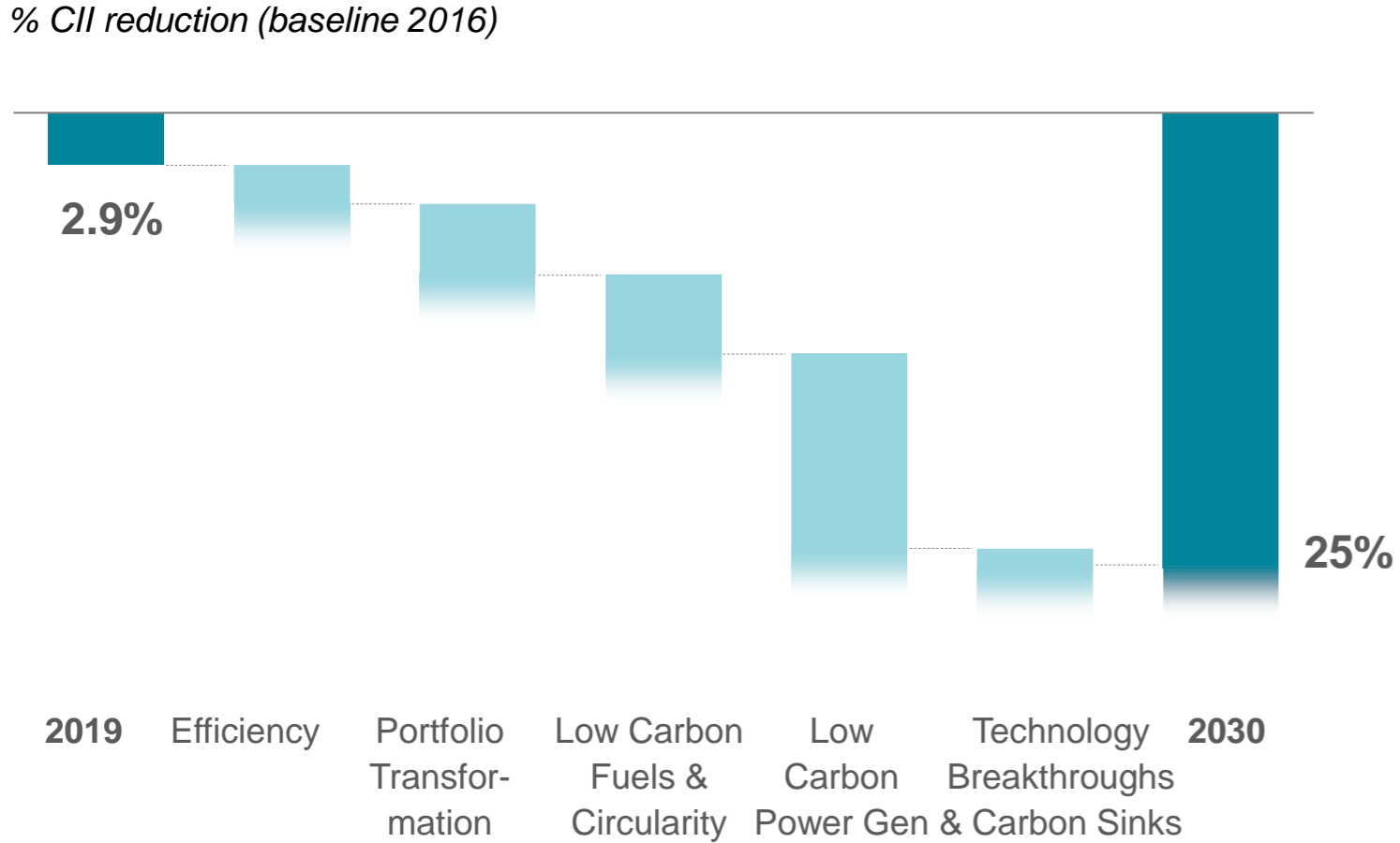
CII: Carbon intensity indicator



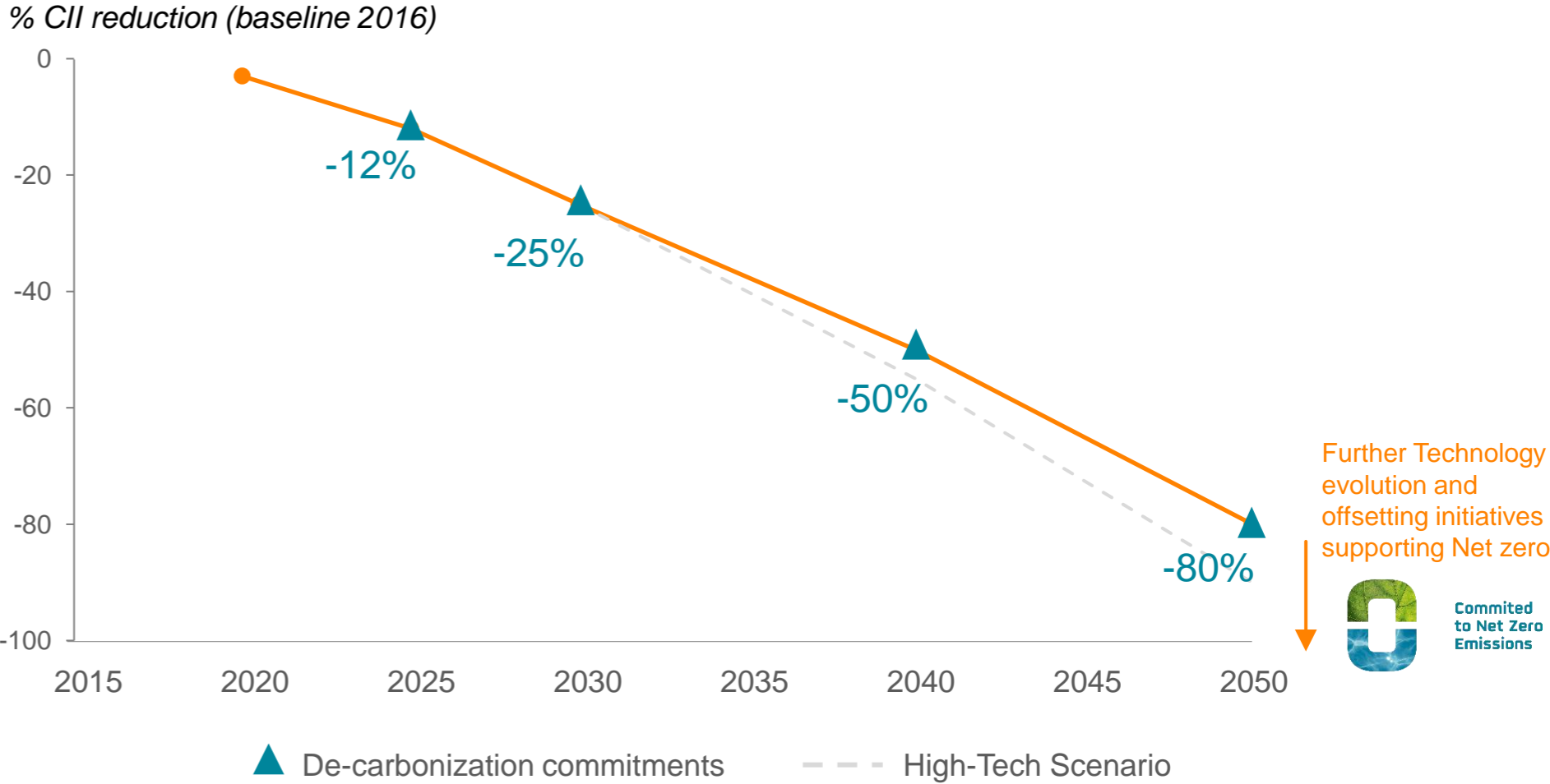
CII evolution: Repsol speeds up the transformation by increasing its carbon reduction targets from 20% to 25% by 2030



CII reduction breakdown by decarbonization lever



A clear decarbonization pathway towards net zero in 2050



Transition Financing Framework

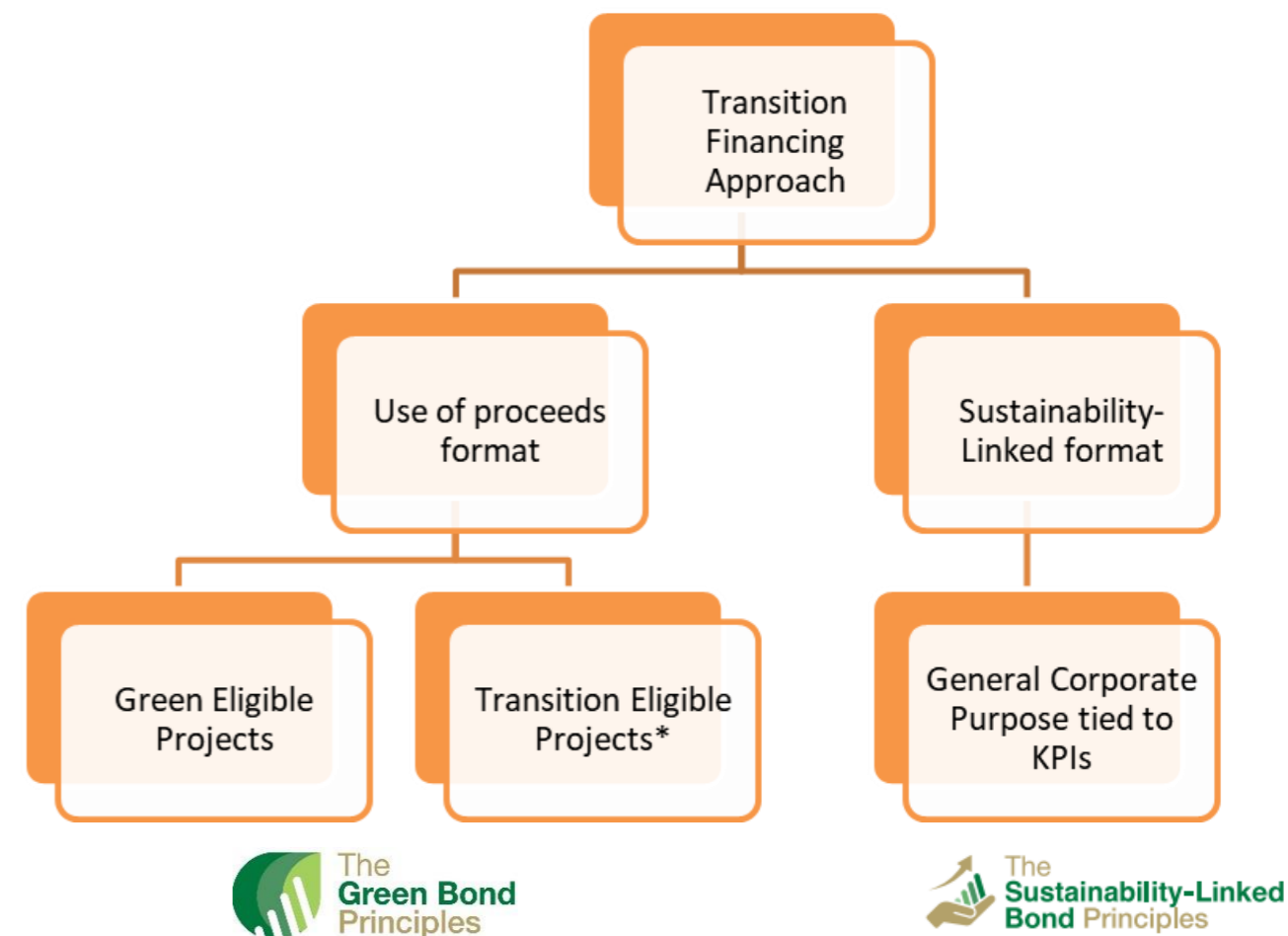
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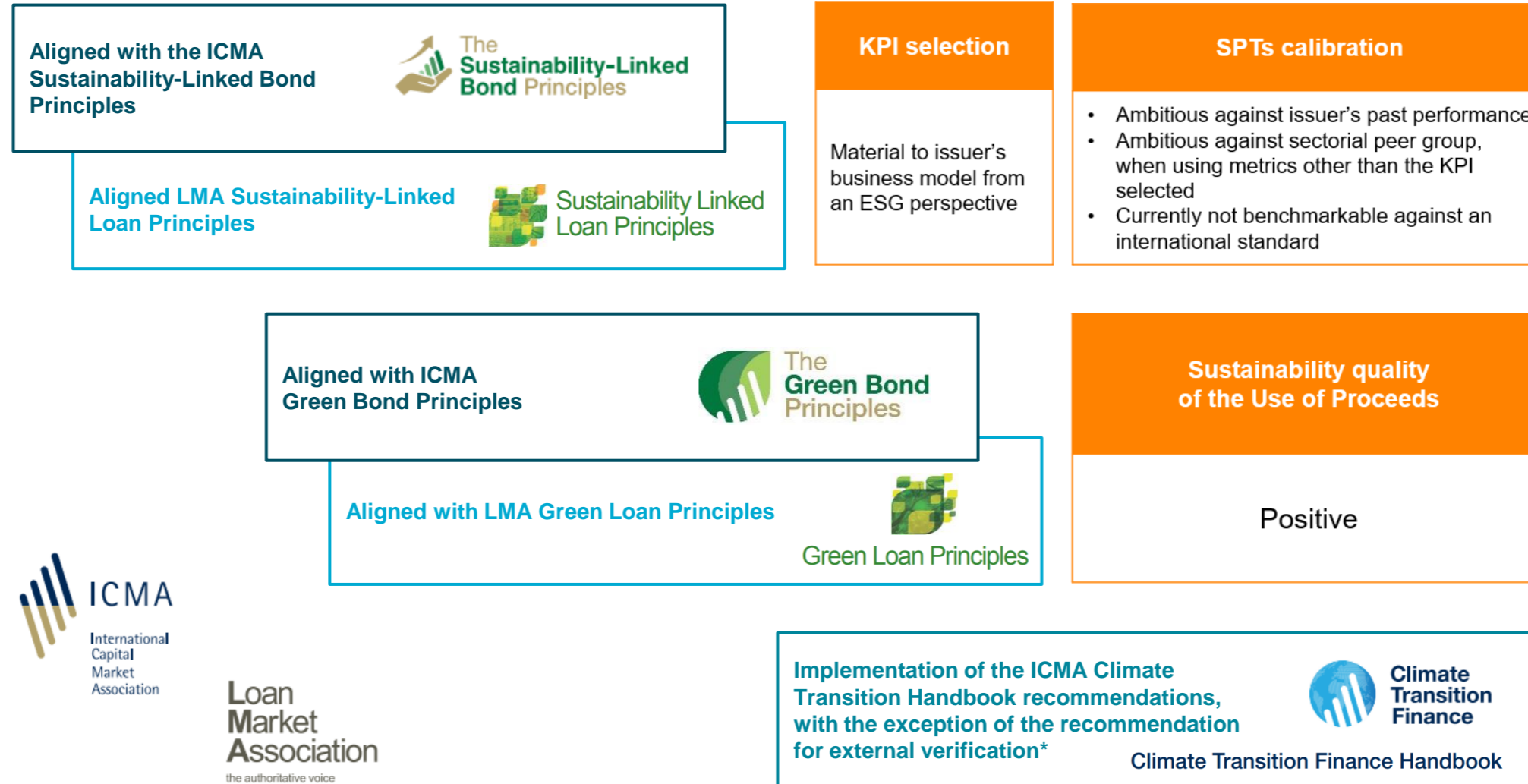
Aligning Financing Policy with our Transition Strategy and Climate Roadmap



- Repsol has developed an overarching Transition Financing Framework (the “Framework”) **defining a financing strategy to accompany our sustainability strategy**, allowing the access to the financial resources needed for its implementation
- Our aims have been (i) following all **market guidelines and best practices** and (ii) **flexibility**, to allow us to have access to all relevant transition financing instruments.
- Framework developed **in compliance with the four key elements of the ICMA Climate Transition Finance Handbook 2020**:
 1. Issuer’s climate transition strategy and governance;
 2. Business model environmental materiality;
 3. Climate transition strategy to be ‘science-based’: including targets and pathways; and,
 4. Implementation transparency
- The Framework includes the following type of **financial instruments**:
 - **Use of Proceeds Format**: Green and Transition bonds/loans
 - **Transition Sustainability-Linked bonds/loans**



Second Party Opinion: evaluation summary

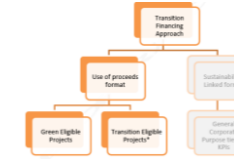


Second Party Opinion

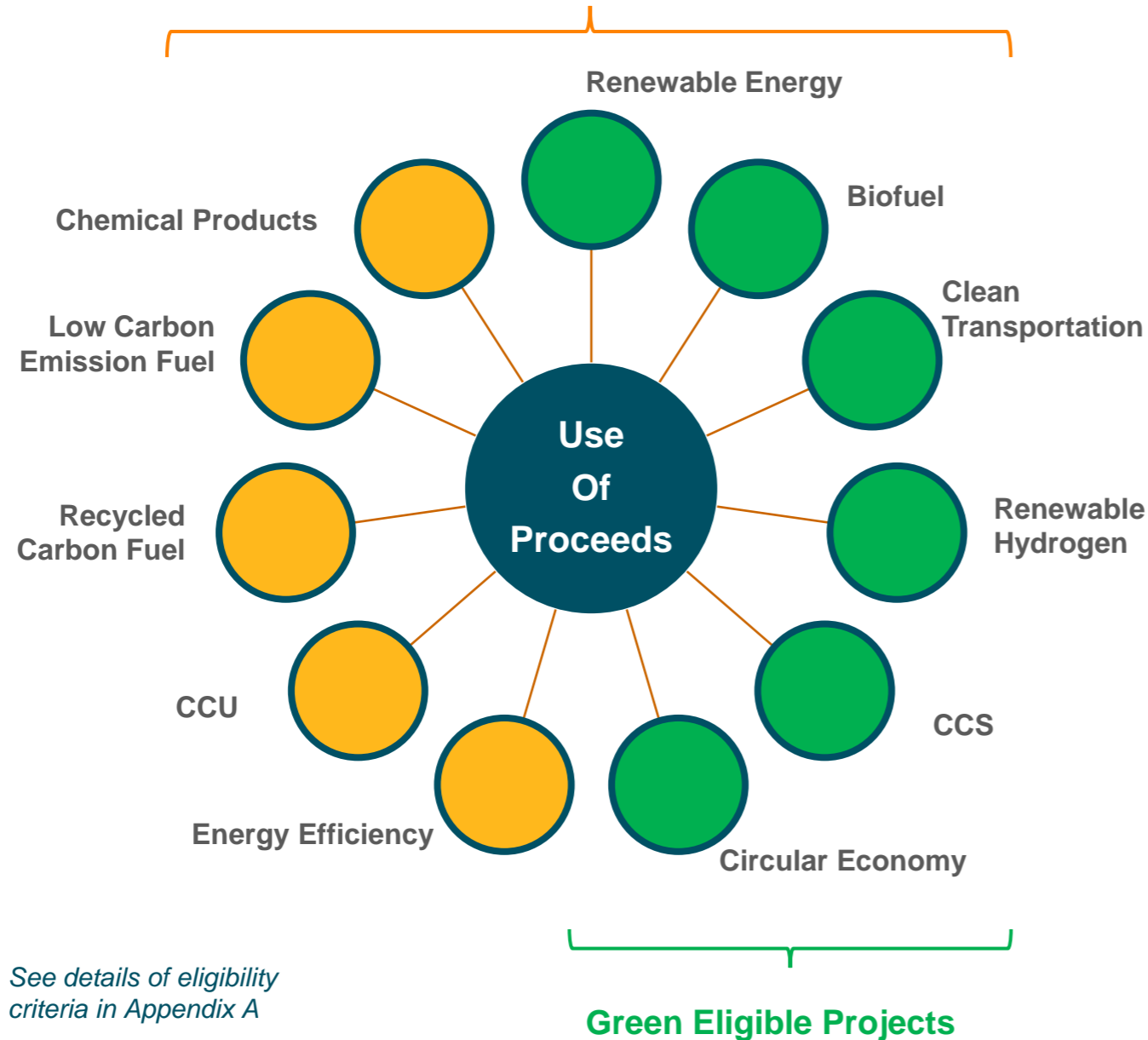


**it currently cannot be verified whether the climate transition strategy is science-based as commonly established reference points to conduct such a benchmarking are currently not available for this sector. It is to be noted that Repsol is part of SBTI's working group for developing such reference points for the Oil and Gas Sector*

Use of Proceeds Format (I): eligibility criteria



Transition Eligible Projects



Eligible types of Investments

Repsol's Eligible projects are **primarily Capital expenditures** but can also be (i) **selected operating expenditures** (such as maintenance costs that either increase the lifetime or the value of the Assets) of Physical Assets meeting the Eligibility Criteria and (ii) **Research and development** ("R&D") expenditures aiming at developing new products and solutions as per the Eligibility Criteria

Lookback Period

The net proceeds of each Use of Proceeds Financing instruments will be used to (i) **Finance Eligible Projects occurring post issuance** of each financing instrument; and/or (ii) **Refinance disbursements to Eligible Projects initiated up to 3 years** prior to the year of execution of any Use of Proceeds Financing' issuance.



Use of Proceeds Format (II): compliance with GBP



Compliance with Green Bond Principles

Process for Evaluation and Selection of projects

- Integration of ESG criteria in project management for responsible management of all of activities, under the purview of our **Sustainability Model**, which is designed to prevent possible impacts to people, assets and the environment
- Formalized process of evaluation and selection of Eligible Projects
- A dedicated **Sustainable Financing Committee in charge of** Eligible Projects evaluation and approval for allocation, with biannual monitoring and potential allocation change if necessary

Management of Proceeds

- Management of proceeds by the company's Treasury, following the financial and risks internal policy of the Group pending allocation
- Internal tracking procedures and **register to monitor the Green Eligible Projects and Transition Eligible Projects have been established**
- Re-allocation of proceeds in case of asset divestment or cancellation of a project
- Full allocation of **proceeds within 36 months.**

Reporting

Allocation Reporting

- Confirmation of proceeds eligibility;
- Total amount of proceeds allocated to Eligible Projects
- Split per each category and breakdown by geographical region on an aggregate basis;
- Share of refinancing and financing proceeds;
- The remaining balance of unallocated proceeds.

Impact Reporting

- Annual report on adequate relevant impact metrics for monitoring the projects financed on an aggregate basis at Project Category level (see appendix A for potential reporting metrics)

Sustainability-Linked Format (I): KPI



CII: CARBON INTENSITY INDICATOR Greenhouse gas emissions intensity, scope 1,2 and 3 (g CO2e/MJ)

Scope
&
Calculation
Methodology

- Repsol is setting new **Carbon Intensity Indicator (CII) reduction goals to achieve net zero emissions by 2050**
 - Measures the CO2e emissions (according to GHG protocol) for every unit of energy that the company makes available to society
 - The CII covers **direct & indirect emissions (Scope 1 and 2)** derived from:
 - Upstream activities: exploration and production
 - Downstream activities: refining and chemicals operations
 - Low-emission power generation
- And also includes the emissions derived from the use of products obtained from the primary energy mix that the company produces and supplies to society (Scope 3).
- The accurate and transparent calculation of our greenhouse gas inventory is a critical input for our roadmap to reach net zero emissions by 2050
 - Our methodology avoids undesired results, such as double counting of emissions, which would happen if the same emissions were attributed to more than one link in the production – refining – marketing chain. Furthermore, if the methodology for scope 3 emissions was based on the product sales, then oil production could be increased without an impact on the CII should the volume of marketed oil products is greater than oil production

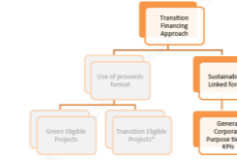
➤ Calculated using the following formula:

$$CII = \frac{\text{Operational Scope 1 + 2} + \text{Scope 3 O\&G E\&P based} - \text{Location-based Emissions shift} - \text{CCUS / NCS Emissions}}{\text{Energy Products} + \text{Non Energy Products} + \text{Low Carbon Energy Sources}}$$

Where:

1. **Operational Scope 1 + 2:** The direct (scope 1) and indirect emissions (scope 2) from Exploration & Production operated businesses world-wide, from Refining and Chemical industrial complexes in Spain, Portugal and Peru and from low-emission power generation.
2. **Scope 3 O&G E&P based:** The emissions associated with the use of products coming from Repsol's oil and gas production (scope 3)
3. **Location-based emissions shift:** Emissions shift from fossil fuels mix due to low-carbon power generation and low carbon fuels.
4. **CCUS / NCS Negative Emissions:** Stored emissions if levers such as Carbon Capture, Use and Storage (CCUS) or Natural Climate Solutions (NCS) are implemented.
5. **Energy Products:** Energy relating to Repsol's oil and gas production in the E&P business
6. **Non-Energy Products:** Energy from the products obtained in our average Refining and Chemicals processes for oil case and all energy contained in the natural gas production.
7. **Low Carbon Energy Sources:** Energy from renewable (solar, wind, hydropower) and non-renewable (combined cycle gas turbines and surplus from natural gas cogeneration) power generation sources.

Sustainability-Linked Format (II): SPTs



Greenhouse gas emissions intensity, scope 1,2 and 3
(g CO₂e/MJ)

Ambition

Repsol's ambition to achieve net zero emissions by 2050 entails directing all of its activities and investments to meeting new and more stringent plans all in alignment with the energy transition and the effort to limit the planet's temperature rise to well below 2 degrees Celsius according to the Paris Agreement's climate goals.

SPTs	Historical Data	Verification
<ul style="list-style-type: none"> SPT 1: 12% reduction in overall (scope 1-3) carbon intensity indicator by 2025 against a 2016 baseline SPT 2: 25% reduction of carbon intensity indicator (scope 1-3) by 2030 against a 2016 baseline SPT 3: 50% reduction of carbon intensity indicator (scope 1-3) by 2040 against a 2016 baseline 	<ul style="list-style-type: none"> 77.7 g CO₂e/MJ in 2016 (base year) 73.8 g CO₂e/MJ in 2020 <p>2016 2025 2030 2040 2050</p> <p>-12% -25% -50%</p>	<p>The company's external auditor will provide to bondholders a report with reasonable assurance at the Reference Date,</p>

Sustainability-Linked Format (III): SLBP & EMTN Programme



SLBP Compliance & EMTN Programme

Bond Characteristics

- Unless otherwise stated, proceeds will be used for **general corporate purposes**
- Exact mechanism and financial implications to the non achievement of the SPT to be assigned and detailed for each bond at the legal documentation, as well as KPI definition, calculation methodologies, SPTs and Fallback mechanisms.
- Financial implications could include, but are not limited to, a **coupon step-up or increased redemption fee**.
- The financial implications cannot be applied more than one time over the life of a given Sustainability-Linked transaction
- Any future SLB with the same KPI and SPT Observation Date must utilize an SPT of equal or greater climate ambition. In addition, at the issuance of such an SLB, any outstanding SLBs would have their equivalent SPT adjusted to reflect the greater ambition

Reporting & Verification

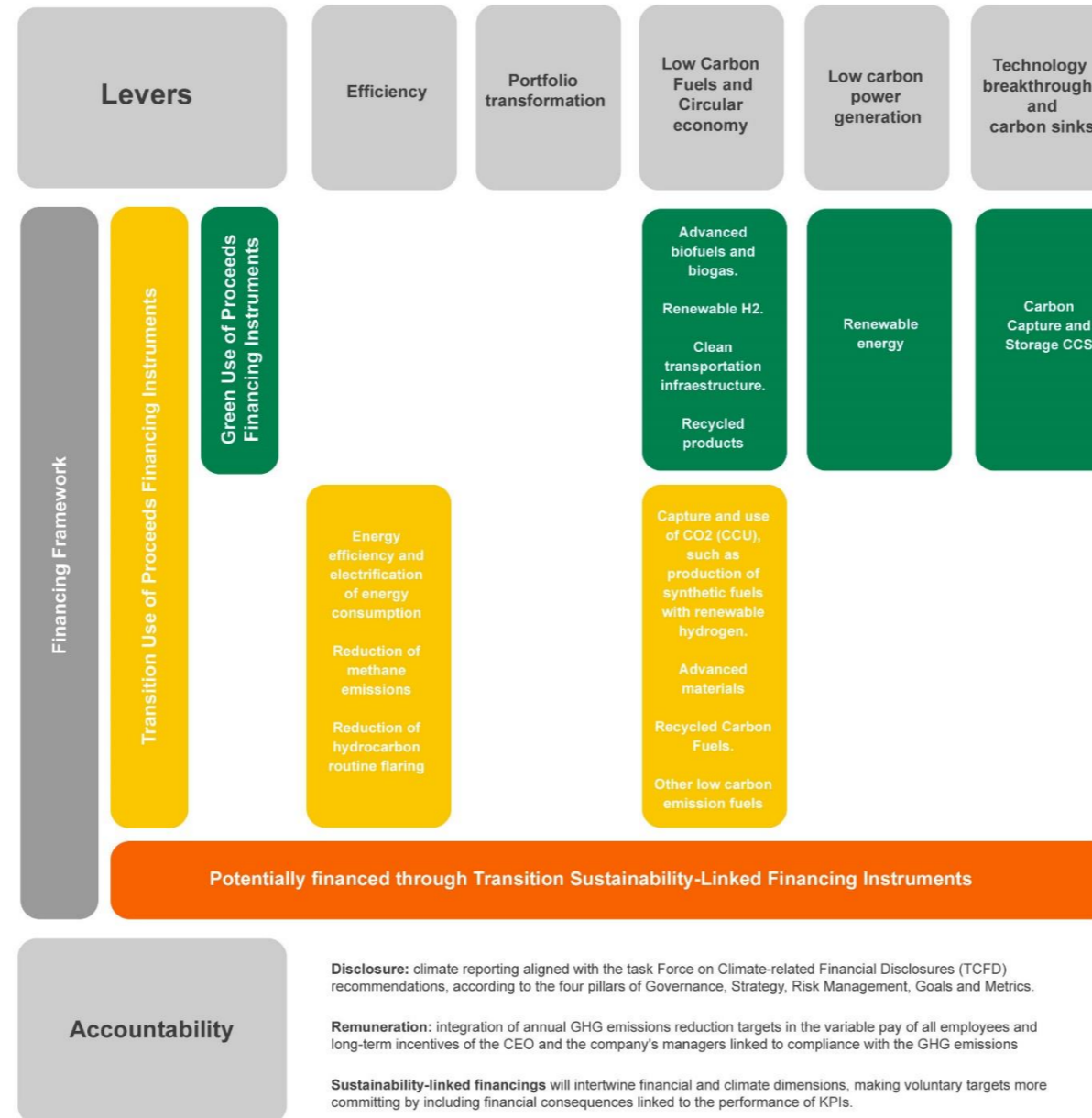
- Annual disclosure of KPI performance against predefined SPT within 12 months from Target Observation date
- Reporting to be made available within 12 months of each financial year
- Verification report from external auditor to be disclosed within 12 months of each financial year

EMTN Programme

Our EMTN programme was renewed on May the 7th, 2021 with the following new developments:

- Sustainability-Linked Bonds structure (Terms and Conditions Section 4: Sustainability-Linked Notes).
- **Repsol Europe Finance S.à.r.l.** (Luxembourg) as potential new issuer in the same conditions and guarantee scheme as Repsol International Finance, B.V. (Netherlands)

Framework Wrap Up



- **Inclusive and flexible transition financing is needed** to enable the implementation of credible and ambitious energy transitions processes and the achievement of the decarbonization goals of the Paris Agreement.
- With this new Transition Financing Framework, **Repsol fully incorporates its sustainability roadmap into its financing strategy** and takes a key step forward in its commitment to become a net zero emissions company by 2050.
- **Repsol continues its leadership and commitment to sustainability.** A commitment that has been constant over the past 25 years: Repsol was the first company in the oil & gas industry to support the Kyoto Protocol and the first to announce in 2019 the ambitious target of achieving net zero emissions by 2050.

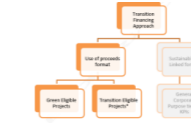
**Appendix A:
Details of Eligibility Criteria for Green
Projects and Transition Projects**









03.A.



Eligible Project Categories

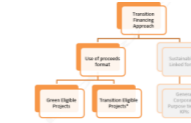
■ Green
■ Transition







Eligible category	Eligible criteria	SDG
Renewable energy	Development, acquisition, construction, installation and maintenance of renewable power plants, generating energy using: - wind power: onshore and offshore; solar power: Photovoltaic Solar Power; hydroelectric power	 
Biofuels and biogas	Production, distribution and refining of biofuels: Biofuels and biogas, including hydrogen from biological origin, compliant with the sustainability and greenhouse gas emissions savings criteria laid down Article 29 of the EU renewable Energy Directive (2018/2001/EU).	 
Hydrogen from renewable energy	Manufacture of hydrogen from electrolysis using renewable electricity, biogas and bioliquid reforming and photo-electrocatalysis with solar energy.	
Recycled Carbon Fuels	Production, distribution and refining of recycled carbon fuels means liquid and gaseous fuels that are produced from liquid or solid waste streams of non-renewable origin which are not suitable for material recovery in accordance with Article 4 of Directive 2008/98/EC, or from waste processing gas and exhaust gas of non-renewable origin which are produced as an unavoidable and unintentional consequence of the production process in industrial installations. They shall be compliant with the minimum thresholds for greenhouse gas emissions savings as established in Directive 2018/2001/EU.	 
Renewable Transport Fuels of non-biological origin	Production, distribution and refining of biofuels: Biofuels and biogas, including hydrogen from biological origin, compliant with the sustainability and greenhouse gas emissions savings criteria laid down Article 29 of the EU renewable Energy Directive (2018/2001/EU).	

Eligible Project Categories

Green
Transition



Eligible category	Eligible criteria	SDG
 <p>Circular economy</p>	<p>Recycled products: increased recycled content in chemical products.</p> <ul style="list-style-type: none"> Plastics manufactured by mechanical recycling of plastic waste Plastics manufactured by chemical recycling of plastic waste and the life-cycle GHG emissions of the manufactured plastic, excluding any calculated benefit from the production of fuels, are lower than the life-cycle GHG emissions of the equivalent primary plastic manufactured from fossil fuel feedstock, including end of life of plastic in the scope. Manufacture of plastics shall be derived wholly or partially from renewable feedstock and its life-cycle GHG emissions are lower than the life-cycle GHG emissions of the equivalent plastics in primary form manufactured from fossil fuel feedstock 	
 <p>Chemical products</p>	<p>Advanced materials for:</p> <ul style="list-style-type: none"> energy transitions applications such as: energy efficiency (isolation), electrification (cables), energy storage (batteries) medical/sanitary applications such as materials for light packaging and for packaging medicines with very low content of impurities 	

SLB: Impact reporting metrics



Impact Reporting (annual and full allocation of the proceeds)

Impact Reporting (annual and full allocation of the proceeds)

Type of Project Category	Project Category	Impact Reporting Metrics	
Transition	Green	Renewable Energy	<ul style="list-style-type: none"> Renewable energy produced (MWh) Renewable energy capacity (MW) GHG emissions avoided / reduced (tCO2e)
		Biofuels	<ul style="list-style-type: none"> Biofuels production (t/y) Biofuels production capacity (t) GHG emissions avoided/reduced (tCO2e)
		Energy efficiency	<ul style="list-style-type: none"> GHG emissions avoided (tCO2e) Energy savings (KW)
		Clean Transportation	<ul style="list-style-type: none"> Number of charging stations Estimated GHG emissions avoided / reduced (tCO2e)
		Renewable hydrogen	<ul style="list-style-type: none"> Renewable generation capacity (MWeq)
		CCS	<ul style="list-style-type: none"> GHG emissions avoided / reduced (tCO2e)
Transition	Circular economy	<ul style="list-style-type: none"> Recycled polyolefines recycled (tons) Circular polyolefines (tons) Recycled feedstock (tons) 	
	Energy Efficiency	<ul style="list-style-type: none"> GHG emissions avoided / reduced (tCO2e) 	
	Carbon, capture and utilization (CCU)	<ul style="list-style-type: none"> GHG emissions avoided / reduced (tCO2e) 	
	Recycled Carbon Fuels	<ul style="list-style-type: none"> Biofuels production (t/y) Biofuels production capacity (t) GHG emissions avoided/reduced (tCO2e) 	
	Low carbon emission fuels	<ul style="list-style-type: none"> Biofuels production (t/y) Biofuels production capacity (t) GHG emissions avoided/reduced (tCO2e) 	
	Chemical products	<ul style="list-style-type: none"> Advanced chemical products (ton) 	

Appendix B: Repsol Financial position

03.B.



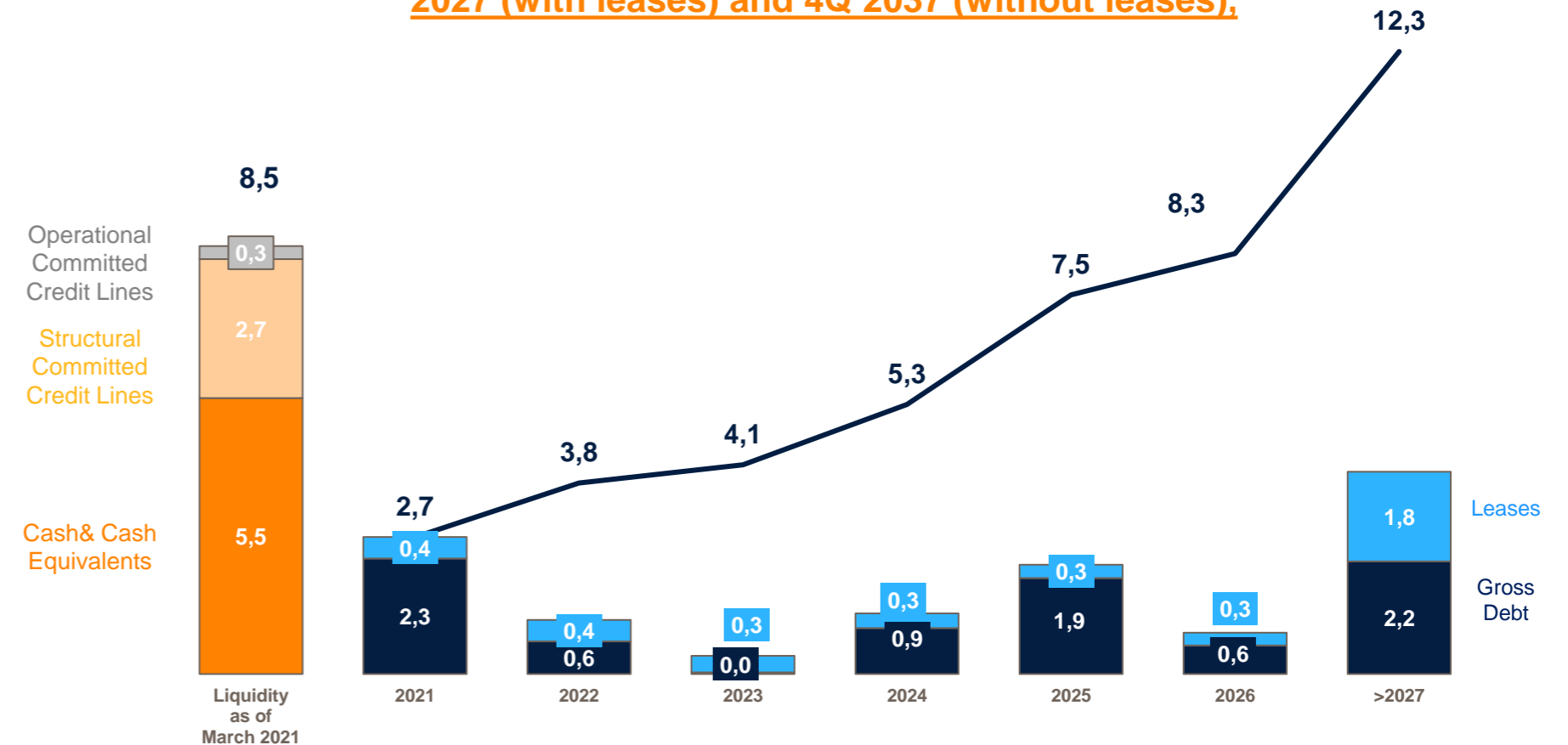
Repsol's sound liquidity position



Balance-sheet and liquidity position reinforced in 2020 / 2021 with strong support of capital markets and relationship banks:

- In 2020:
 - Eurobonds Issuance: € 2,350 M
 - Hybrid bonds issuance: €1,500 M
 - Additional undrawn structural committed credit lines (€1.6 bn) without financial covenants
- In 2021:
 - Total undrawn structural committed credit lines of €2.7 bn as of March 31st
 - Hybrid issuance: €750 M
 - Private FRN Senior Bond: €300 M negative yield, tenor 2yr

As of March 2021, Liquidity covers debt maturities through 2Q 2027 (with leases) and 4Q 2037 (without leases),



Prudent financial policy and Net Debt reduction



Net Debt Reduction in 2020

- 2020 Net Debt reduced compared to 2019 even in a negative macroeconomic scenario.
- Repsol was one of the few in its comparison group to achieve this goal in 2020.
- In March 2021, Net Debt in line with the end of 2020.
- **Gearing target set in the Strategic Plan: 25%^(*)** on average through the cycle with a threshold of 30% in order to preserve our prudent financial policy and our current credit rating.

Credit ratings

S&P Global Ratings	>	BBB Stable Outlook	Last affirmation <i>April 12, 2021</i>
Fitch Ratings	>	BBB Stable Outlook	Last affirmation <i>June 8, 2021</i>
MOODY'S	>	Baa2 Stable Outlook	Last affirmation <i>June 16, 2021</i>

Solid investment grade supported by 3 Rating Agencies

(*) Target under our reporting criteria (defined as Net Debt/(Net debt +Equity))