

# Investor Update

March 2023

# Stepping up the Transition

## Driving growth and value



The Repsol Commitment  
Net Zero Emissions  
by 2050

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# Multi-energy provider



**550 Kboe/d**

Production



**1,909 Mbep**

Proved Reserves

**24 M**

Clients



**5.5 M** digital

**1.5 M** in gas and power

**4,899 Kt**



Petrochemical capacity (basic and derivative)

**4,651**



Services Stations in Spain, Portugal, Peru and Mexico

**+1,000**



Recharging points

**+1 Mbb/d**

Refining Capacity



**6** Refineries

**42.1 Mtep**

Processed Crude

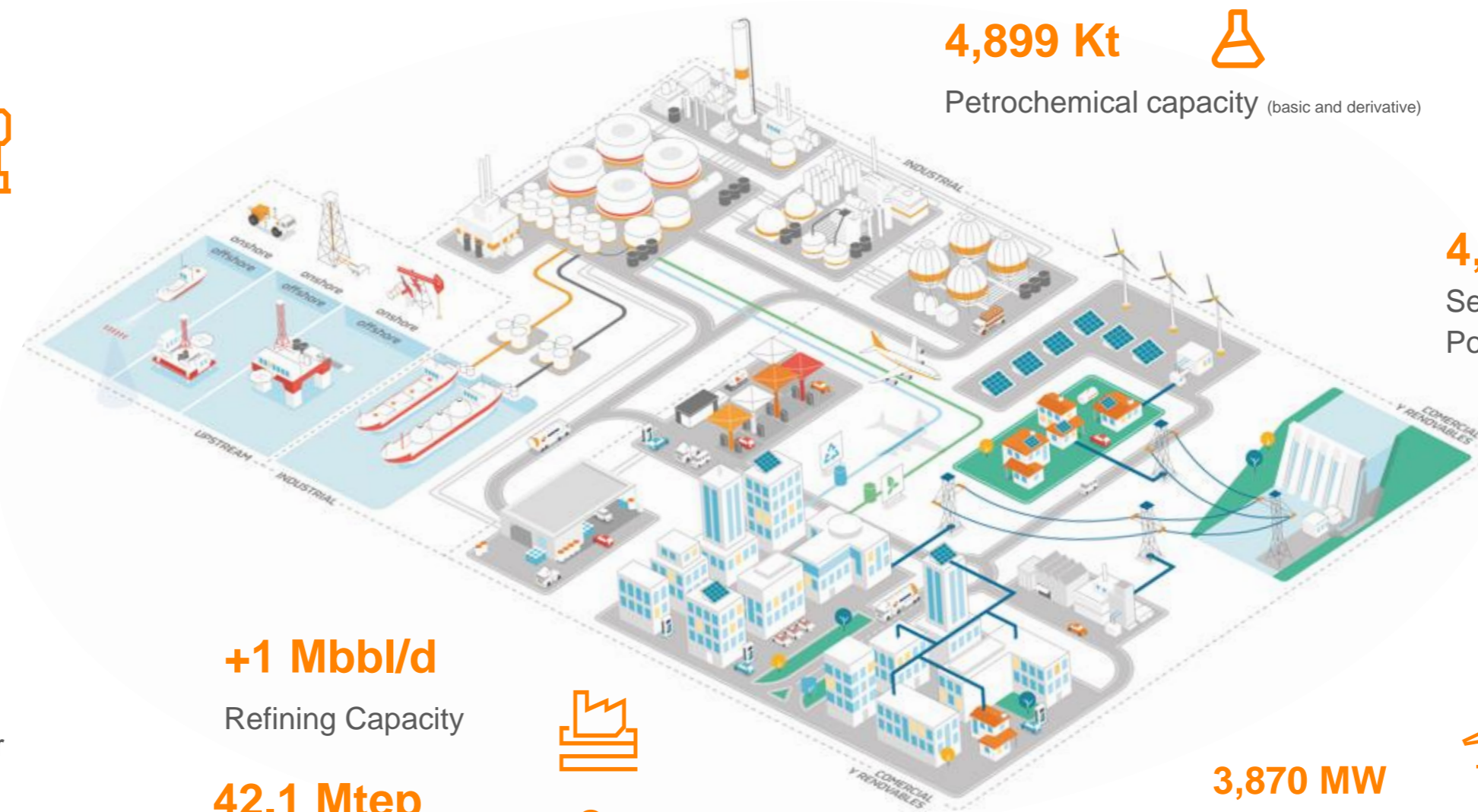
**3,870 MW**



Power generation capacity

**1,645 MW**

Renewable generation



# Index

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05. Delivery



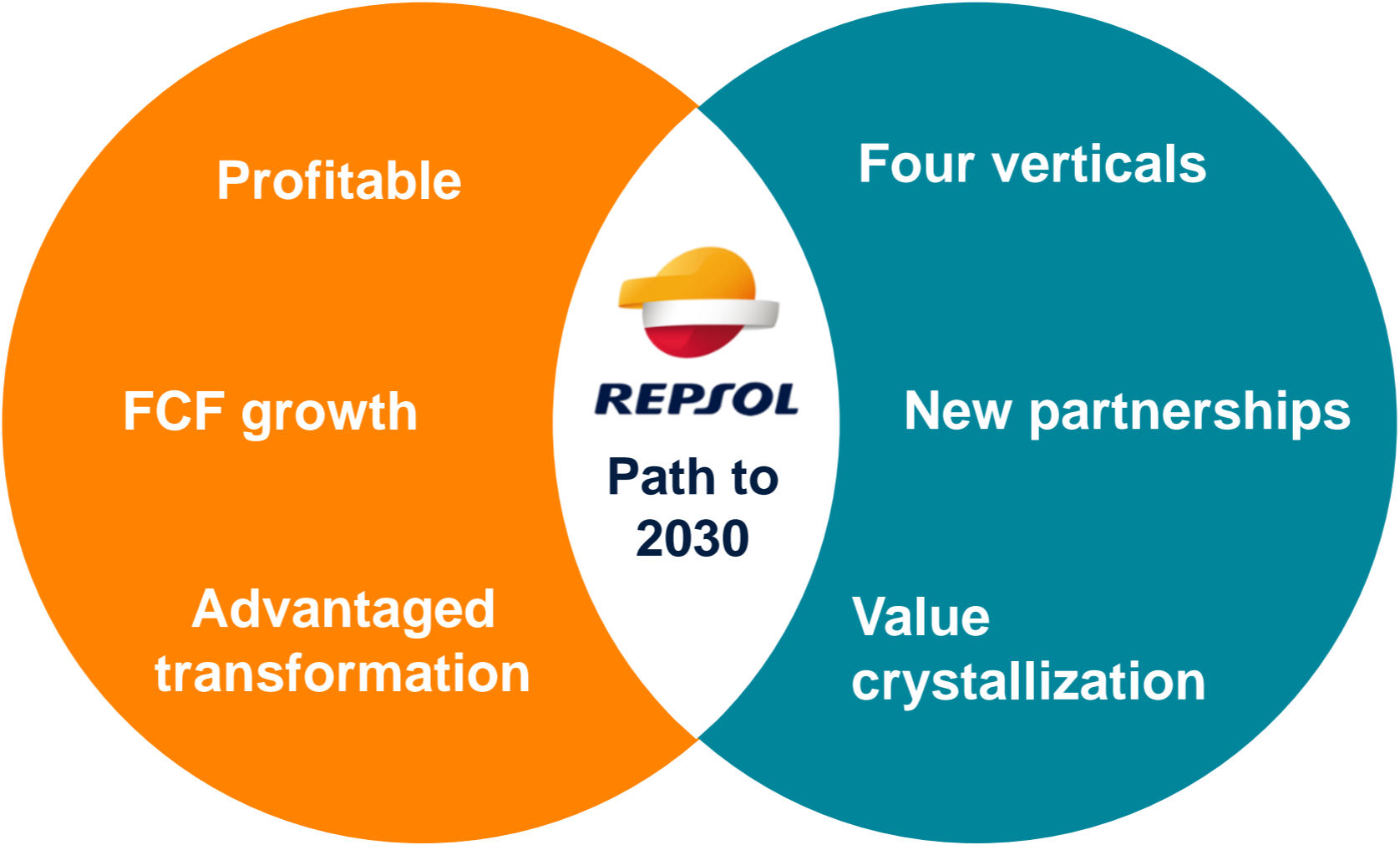
# Path to 2030

01.



# De-carbonize the portfolio

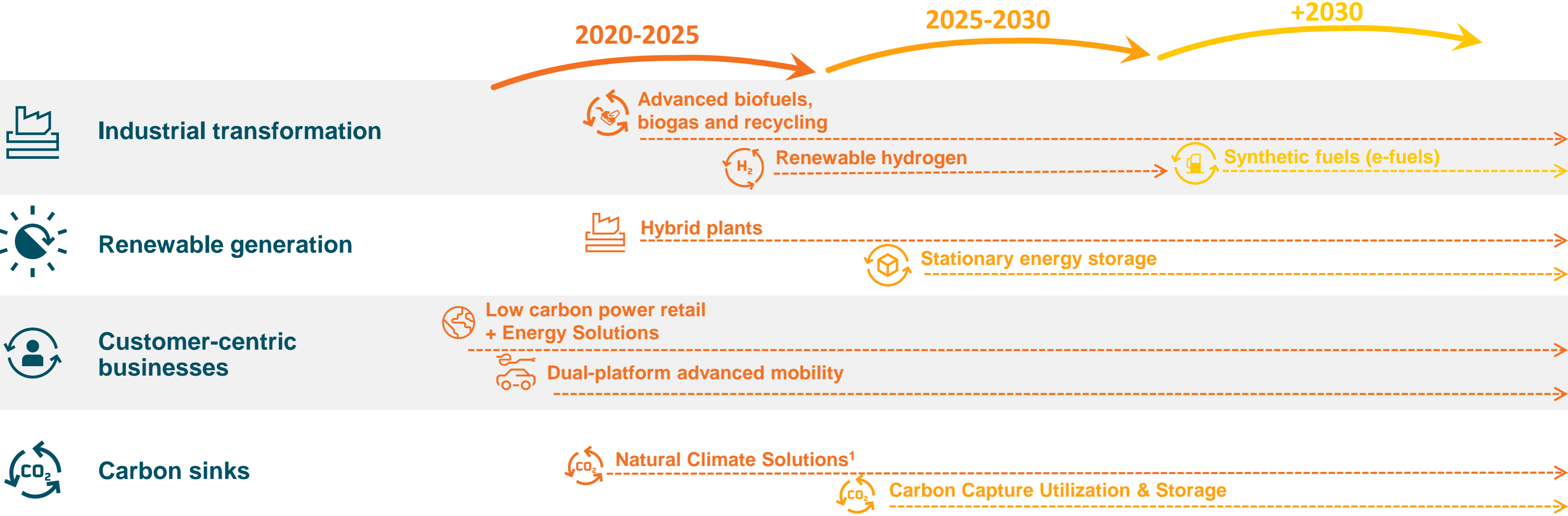
# New operating model



Towards Net Zero emissions

Leading investor proposition

# Decarbonization is an opportunity to build business platforms as technology evolves

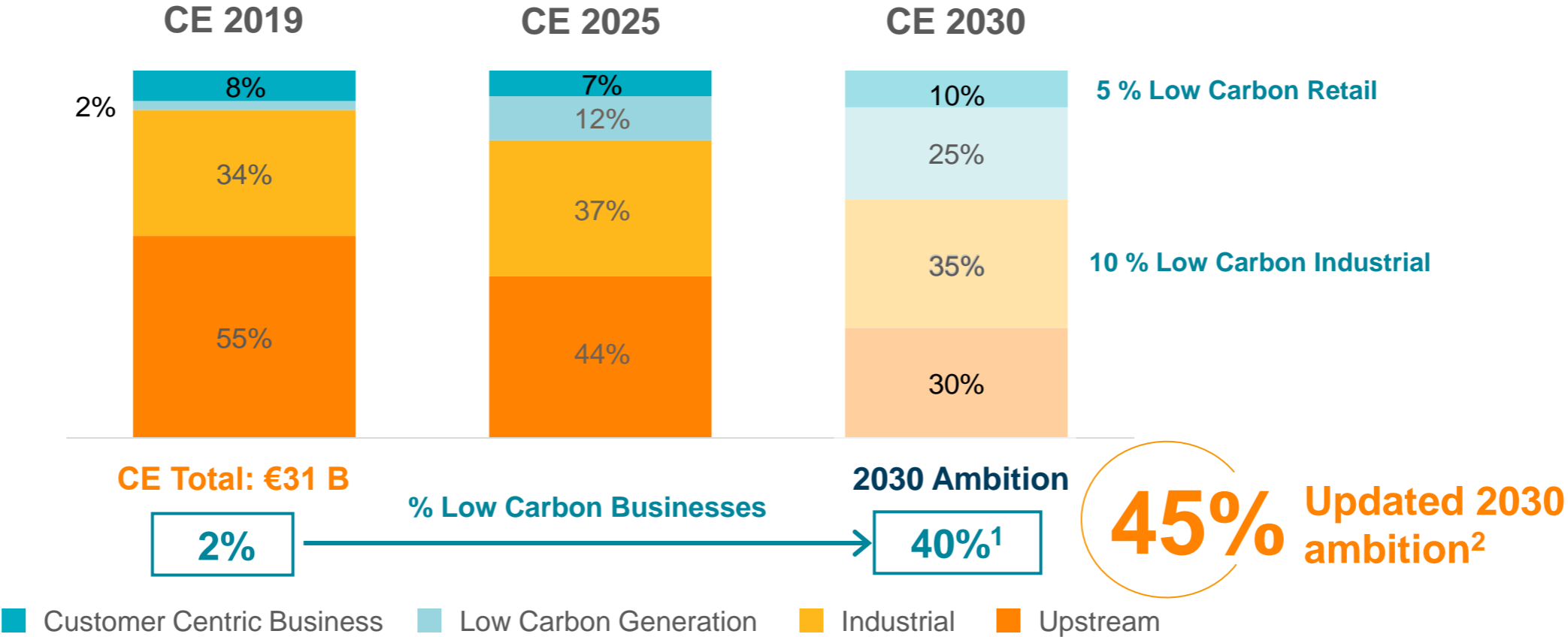


1. Forestry JV

# Repsol 2030: A more sustainable, balanced and profitable company



## Transforming the company's portfolio



2030 Repsol's Low Carbon business: ~45% of CE<sup>2</sup>

1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H<sub>2</sub> & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others  
 2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%  
 3. In homogeneous price basis @\$50/bbl & \$2.5 HH  
 Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)



# Strategy 2021-25:

# 02.



# Delivering financial targets while transforming the company

Ambition 21-25



## 2021 - 2022

## 2023 - 2025

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

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

**Accelerating transformation and delivering growth**

- 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

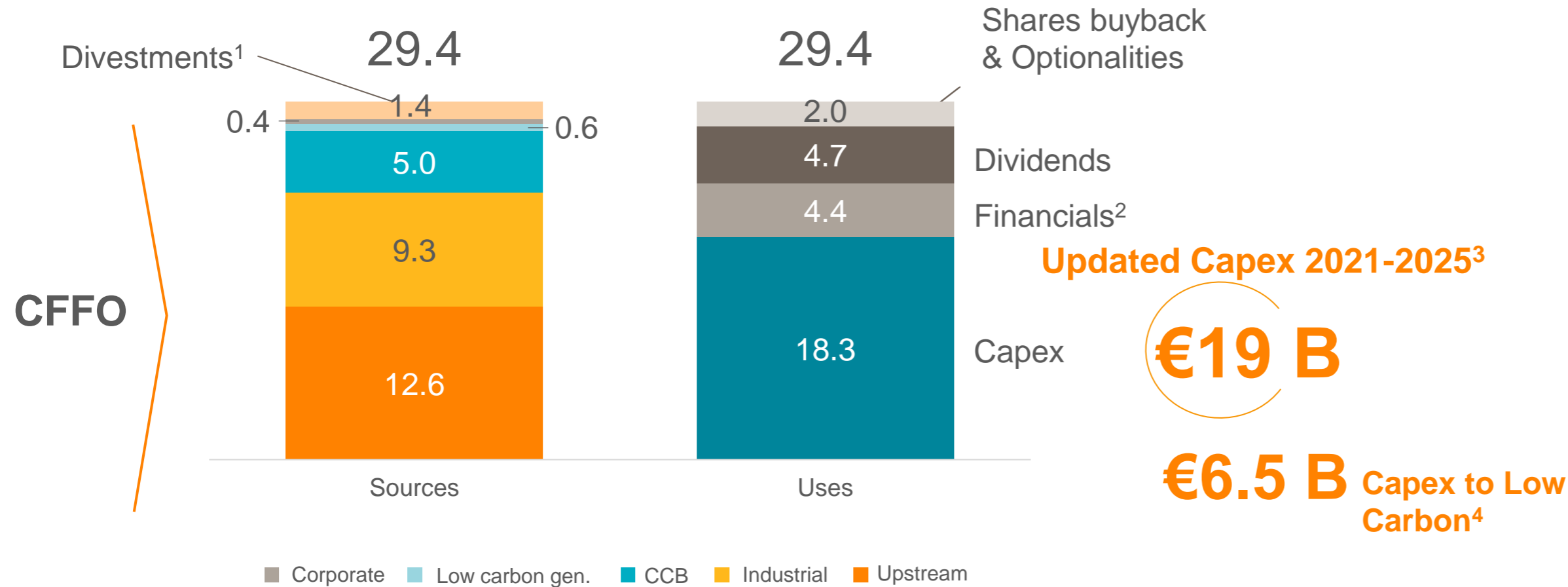
# Self-financed plan

Cash generation



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

## 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

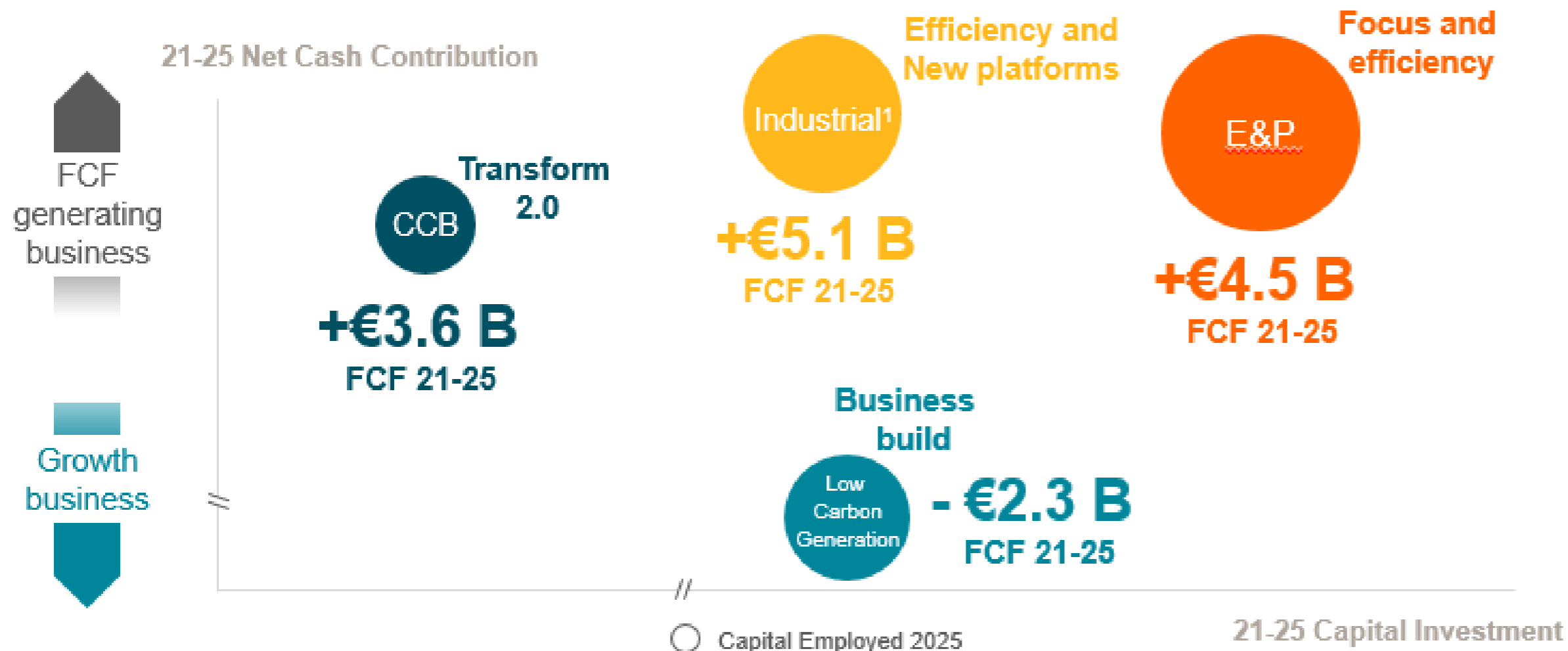
3. €1 B low carbon capex increase over the original objective in the Strategic Plan

4. The total capex in low carbon projects increases to ~€6.5 in 2021-2025 from the original SP objective of €5.5 B. The share of low carbon capex over the total company investment in 2021-2025 increases to 35% from the original SP objective of 30%

# Legacy and new businesses driving portfolio performance along the Transition



## Contribution to portfolio financial profile 21-25



## Contribution to carbon intensity reduction

Low carbon strategies

- CIRCULAR ECONOMY
- LOW CARBON PRODUCTS
- PORTFOLIO DECARBONIZE
- CUSTOMER CENTRIC
- LOW CARBON GENERATION

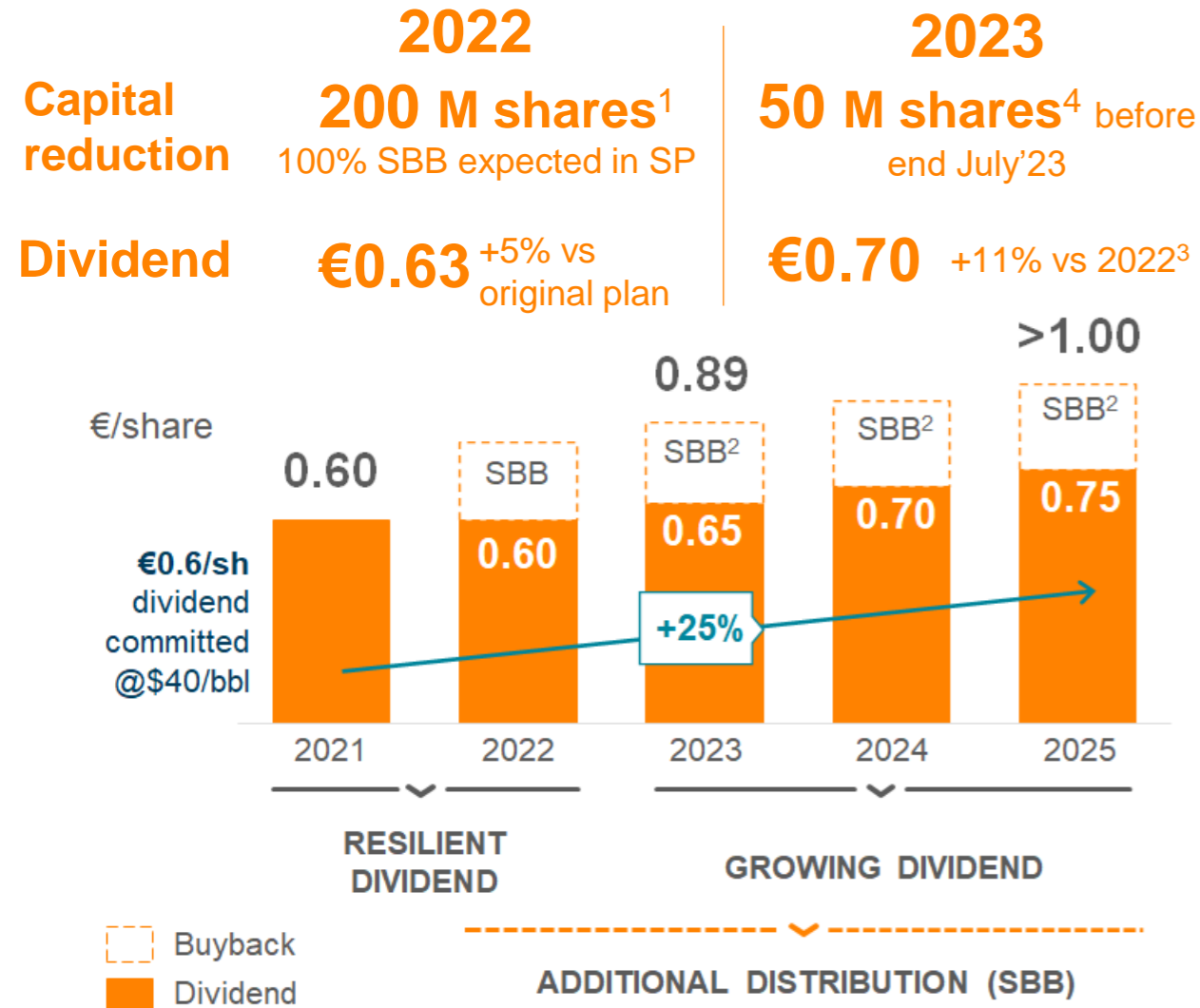
1. Industrial includes Refining Spain and Peru R&M, Chemicals, Trading & Wholesale Gas businesses  
 Note: Corporate values not considered

# Leading distribution and clear capital allocation framework

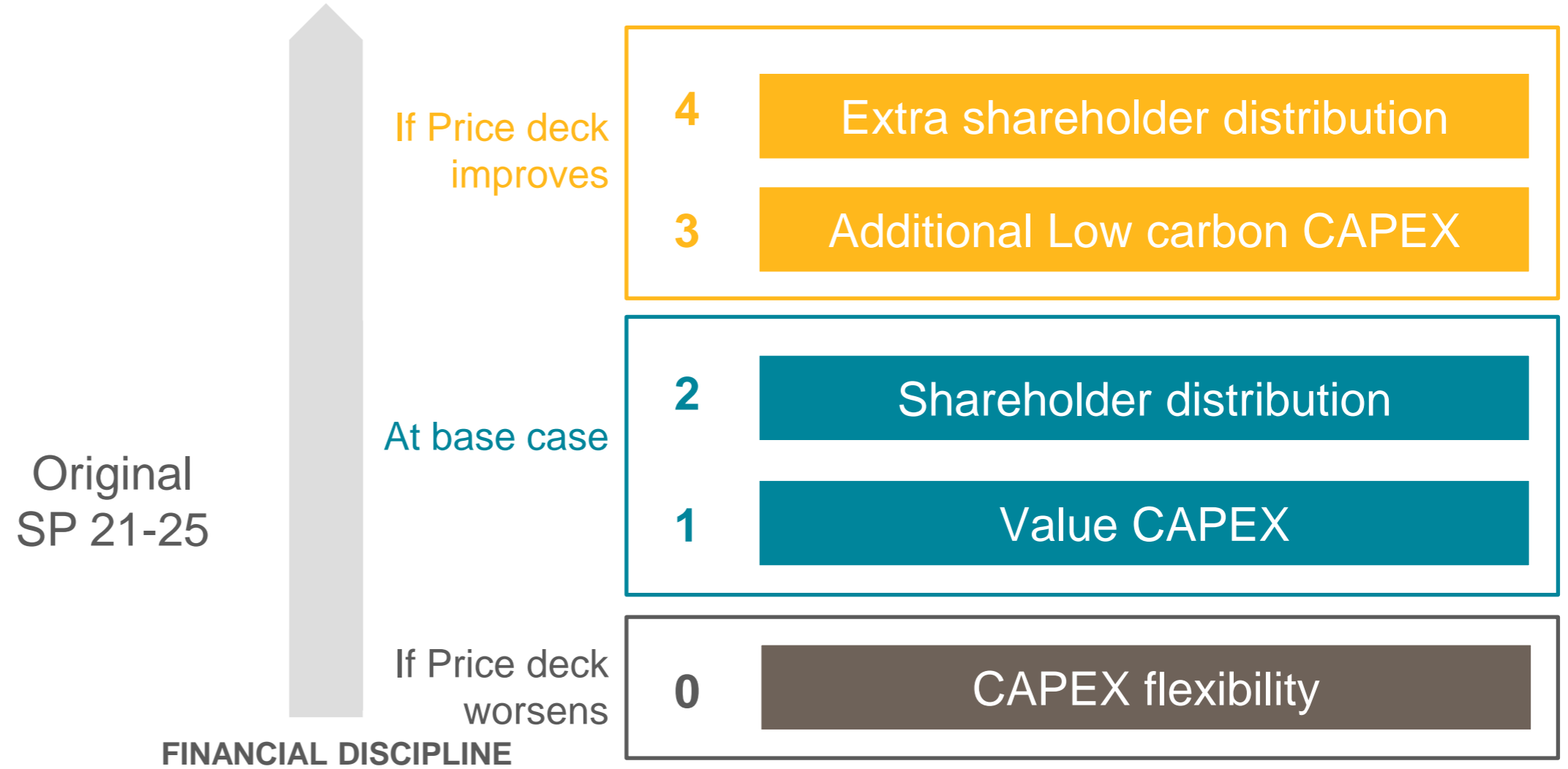


Capital allocation 21-25

## Resilient shareholder remuneration



## Capital allocation priorities



1) 200 M shares redeemed in 2022, representing 13% of share capital at the beginning of 2022. 100% SBB expected in SP 2021-25

2) The SBB in 2023-25 period will depend on the CFFO generated

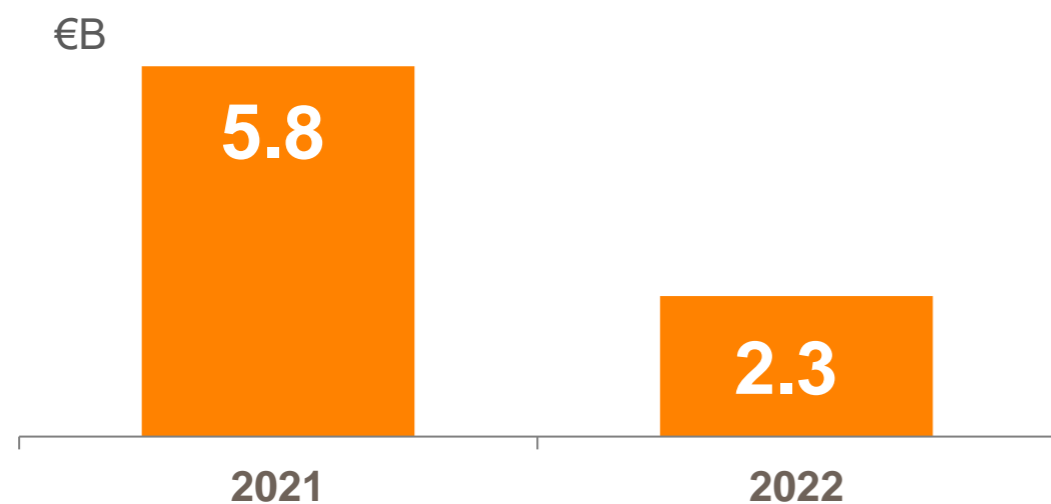
3) Expected dividend in 2023

4) New SBB program for up to 35 million shares and intention of cancelling 50 million shares before the end of July (35 million shares through the SBB program and another 15 million shares coming from treasury stock position).

# Preserving strong financial structure



## Net debt<sup>1</sup> evolution



1. Includes leases

**S&P Global Ratings**



**BBB+**  
Stable Outlook

Last affirmation  
*November 16, 2022*

**Fitch Ratings**



**BBB**  
Positive Outlook

Last affirmation  
*October 11, 2022*

**MOODY'S**



**Baa1**  
Stable Outlook

Last affirmation  
*December 20, 2022*

**Solid investment grade supported by Rating Agencies**

S&P upgraded Repsol rating from BBB to BBB+ in November 2022 and Moody's from Baa2 to Baa1 in December 2022

# Business strategies

# 03.



# Setting the new business priorities



Upstream



Yield and Focus



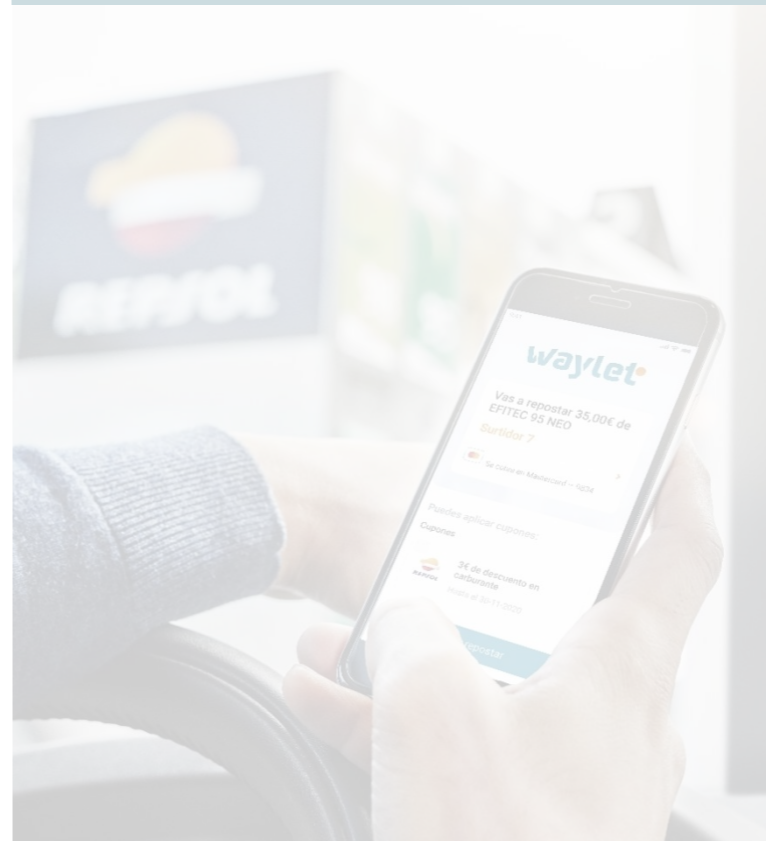
Industrial



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 CO<sub>2</sub> 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

Upstream



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

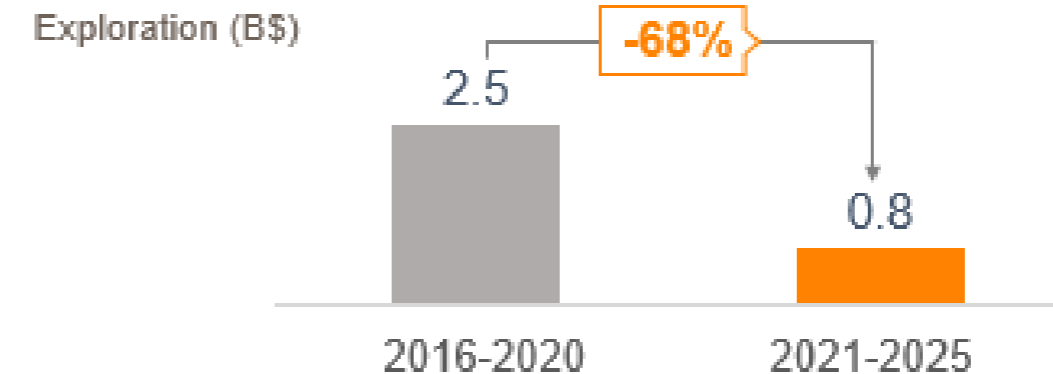


Highly selective new exploration strategy

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

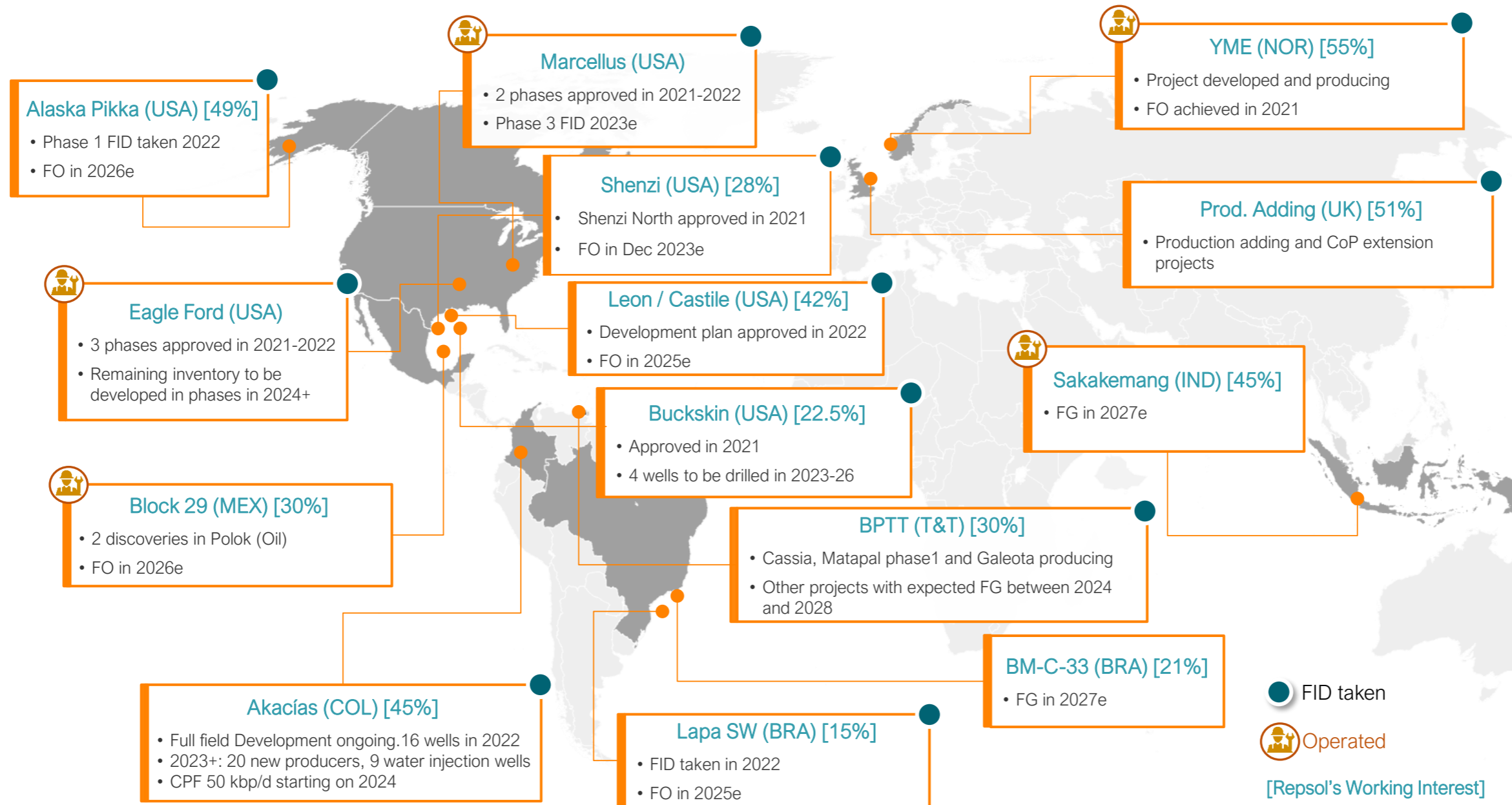
Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



# Progress in key projects to support future production



## Upstream

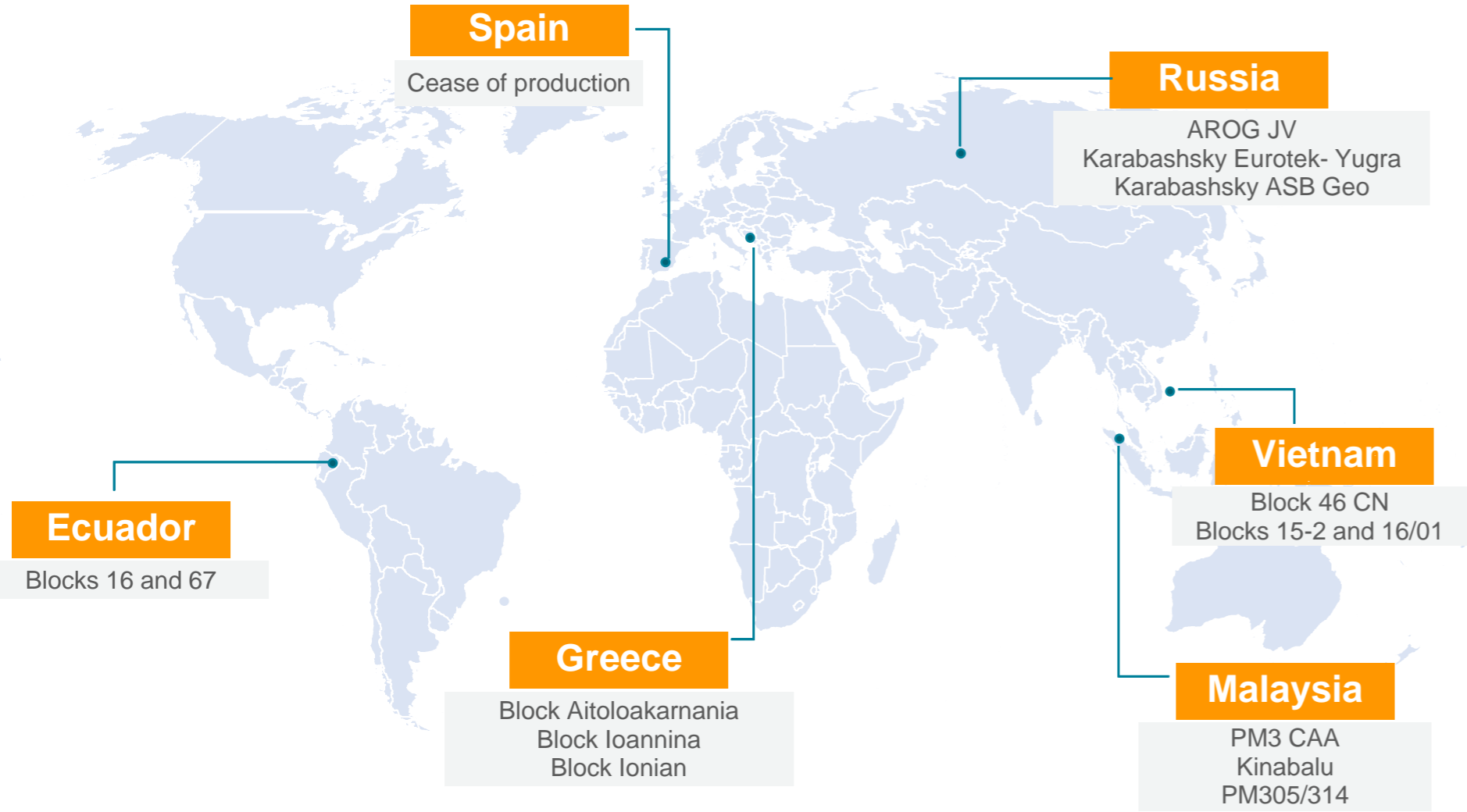


# Progressing in portfolio rationalization and FIDs

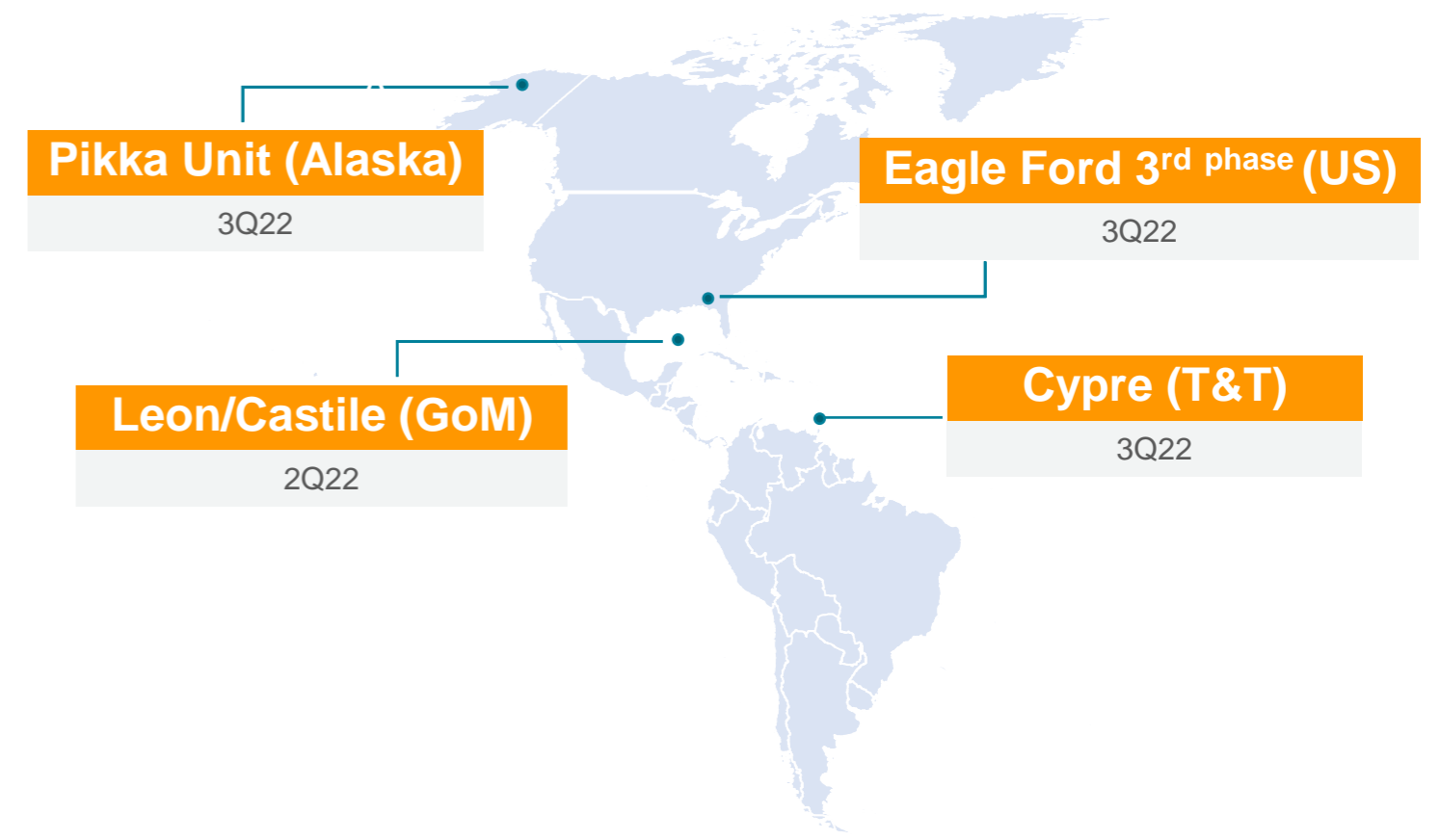
Upstream



## Portfolio rationalization



## FIDs 2022



**Completed the exit from Upstream operations in six countries**

Includes transactions completed in 2021 and 1Q22

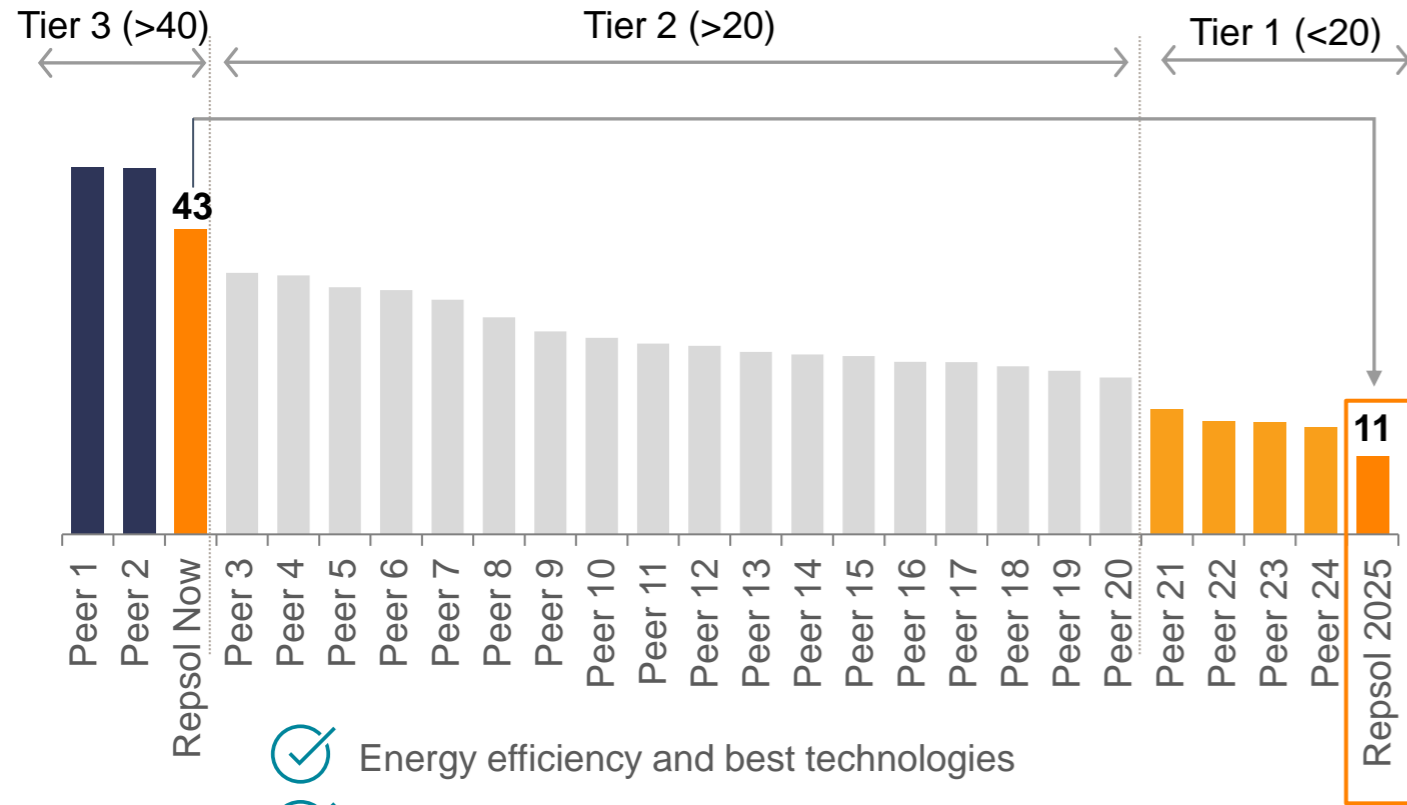
# High grading portfolio supporting carbon intensity reduction



Upstream

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

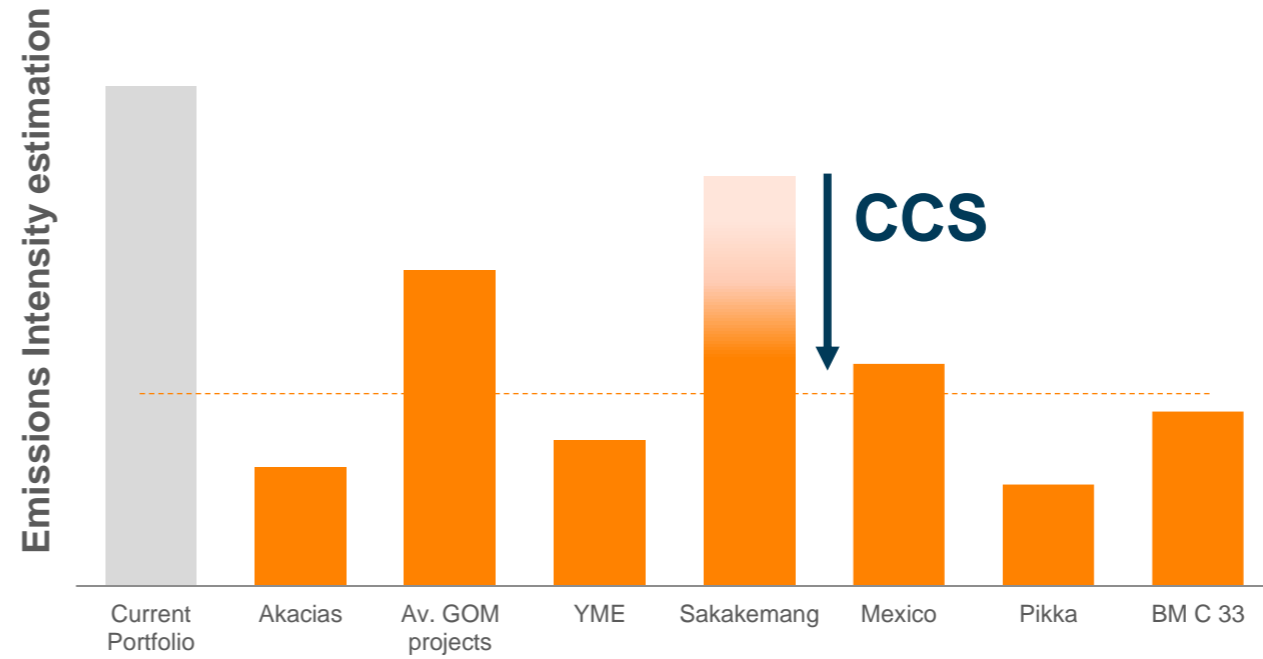
Emissions intensity per barrel produced (kgCO<sub>2</sub>/boe)



- ✓ 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



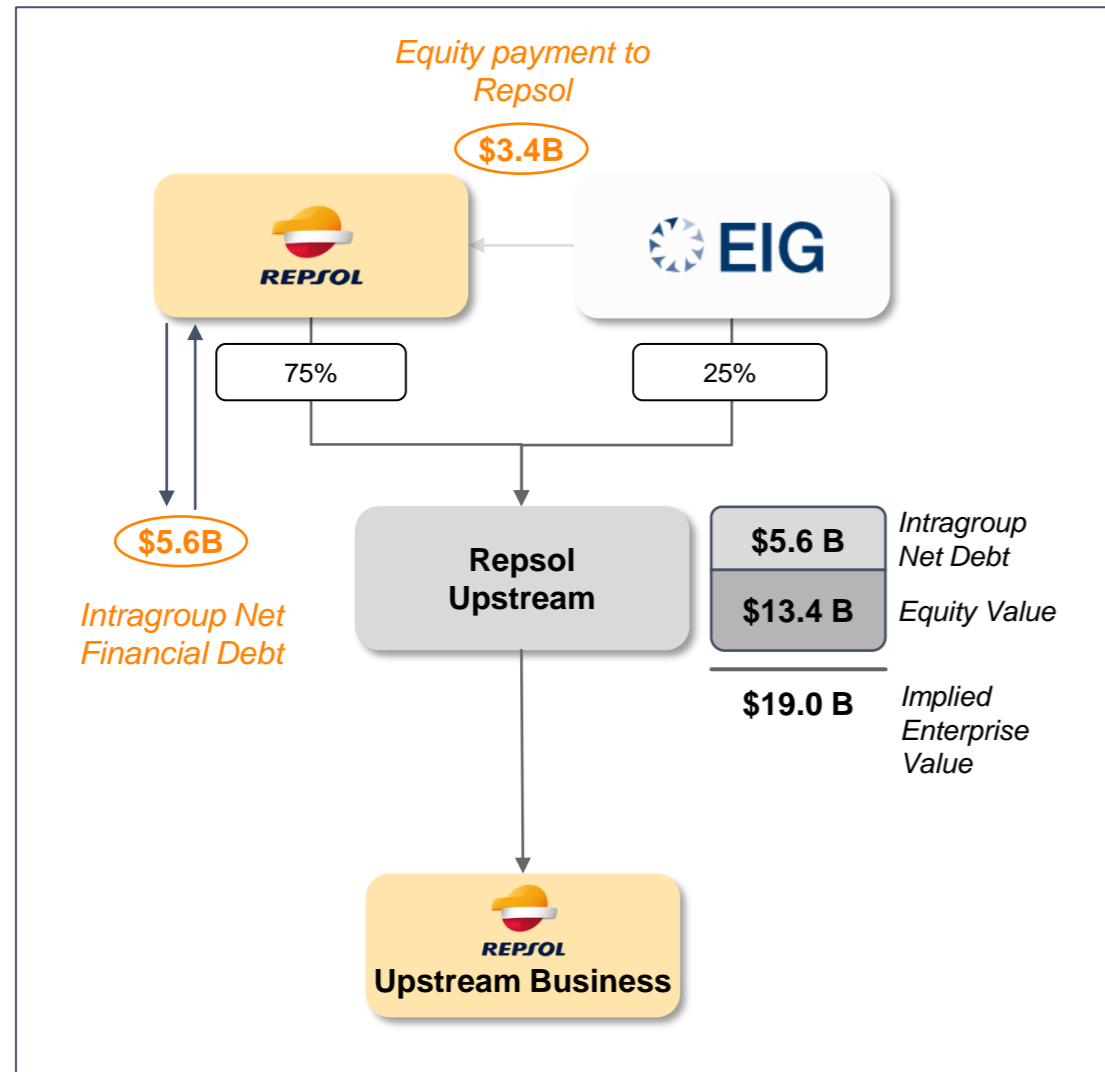
Emissions reduction projects in most intensive assets

**Sakakemang:**  
 CCS project in FFD phase with 1.5-2 Mt CO<sub>2</sub> 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

# EIG's acquisition of 25% Repsol 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

# Setting the new business priorities



Upstream



Yield and Focus



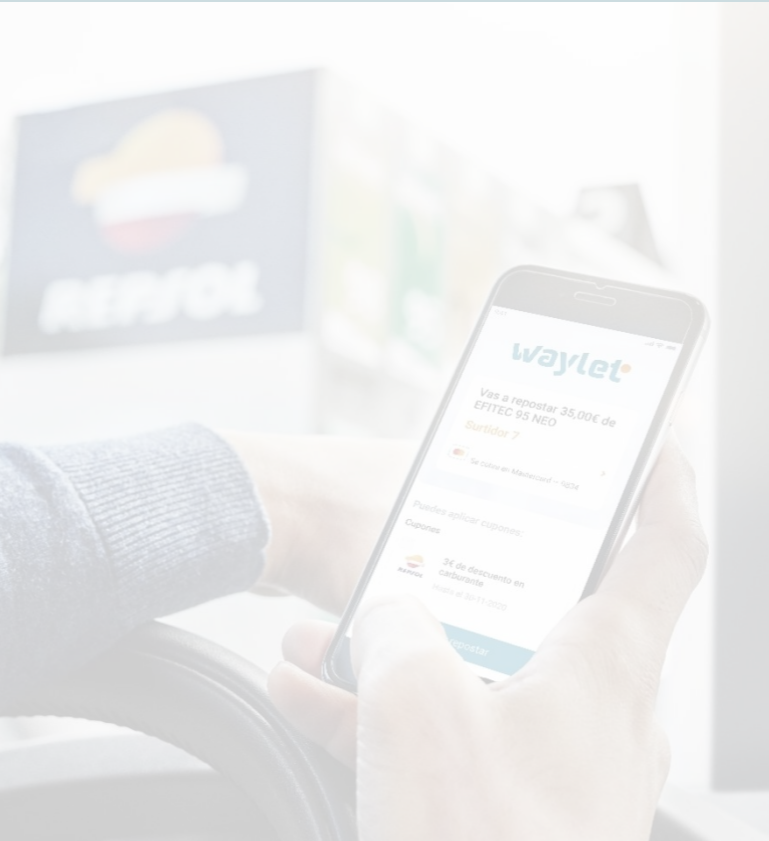
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

# Maximizing yield and developing the next wave of profitable growth

Industrial Strategy 2021-25



	Refining <sup>1</sup>	Chemicals	Trading
1 Yield Cash generation in a complex environment	<ul style="list-style-type: none"> <li>– Net Cash Margin 1Q Solomon and Wood Mackenzie</li> <li>– <b>Advantaged position</b></li> <li>– Enhancing competitiveness and <b>operational performance</b></li> </ul>	<ul style="list-style-type: none"> <li>– <b>Differentiation</b> with high value products</li> <li>– <b>Growth</b> in incoming opportunities</li> <li>– <b>Feedstock flexibility:</b> 60% LPGs to crackers vs 25% EU average</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Maximize the integration</b> and value from assets</li> <li>– Incremental <b>growth in key products and markets</b></li> </ul>
2 Digitalization <i>Industry 4.0 driving integration &amp; improved decision making</i>	<ul style="list-style-type: none"> <li>– <b>Automated</b> and self-learning <b>plant optimization</b> based on real-time data</li> <li>– <b>Enhance asset availability</b> to maximize output and optimize maintenance costs (-5% by 2025)</li> <li>– <b>Integrating value chain management</b> through planning models based on AI and machine learning</li> <li>– <b>Smart energy optimizers</b> to reduce consumption and GHG emissions (-0.1 Mt CO<sub>2</sub>)</li> </ul>		
3 New platforms	<ul style="list-style-type: none"> <li>– Leadership in <b>new low-carbon businesses</b> (hydrogen, waste to x, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Circular platforms</b> (recycling and chemicals from waste)</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Grow in low carbon businesses</b> (biogas/biofuels, CO<sub>2</sub>, etc.)</li> </ul>

1. Includes Spain and Peru R&M



# Transformation of our sites into multi-energy hubs

Low Carbon Products



## 1.9 GWeq

Increased renewable H<sub>2</sub> 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 fuels<sup>1</sup> 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

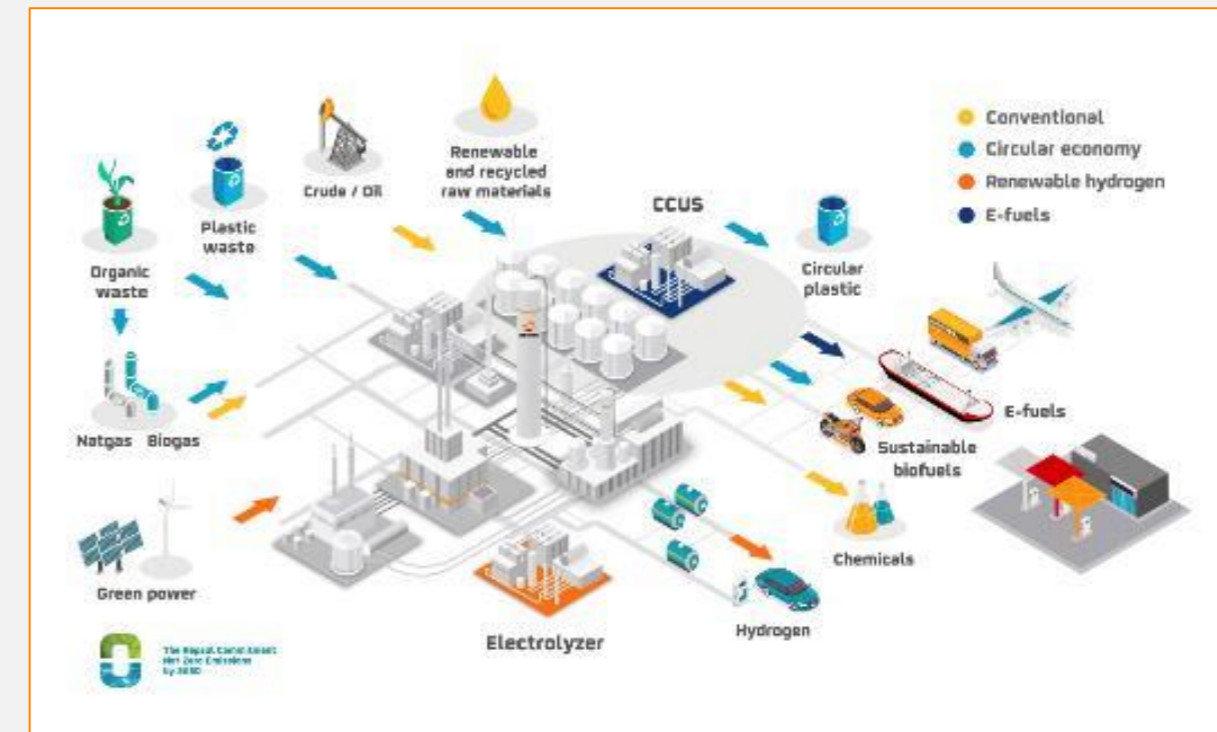
## +20%

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



1. Considering gross capacity of projects developed by 2030

# Ambition to become a leader in renewable H<sub>2</sub> in the Iberian Peninsula

Renewable Hydrogen



## Multi-technology approach

providing flexibility, and optimizing production



**Electrolysis**



**Biomethane**  
in existing SMRs<sup>1</sup>



**Photoelectrocatalysis**  
proprietary technology

## Largest H<sub>2</sub> 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

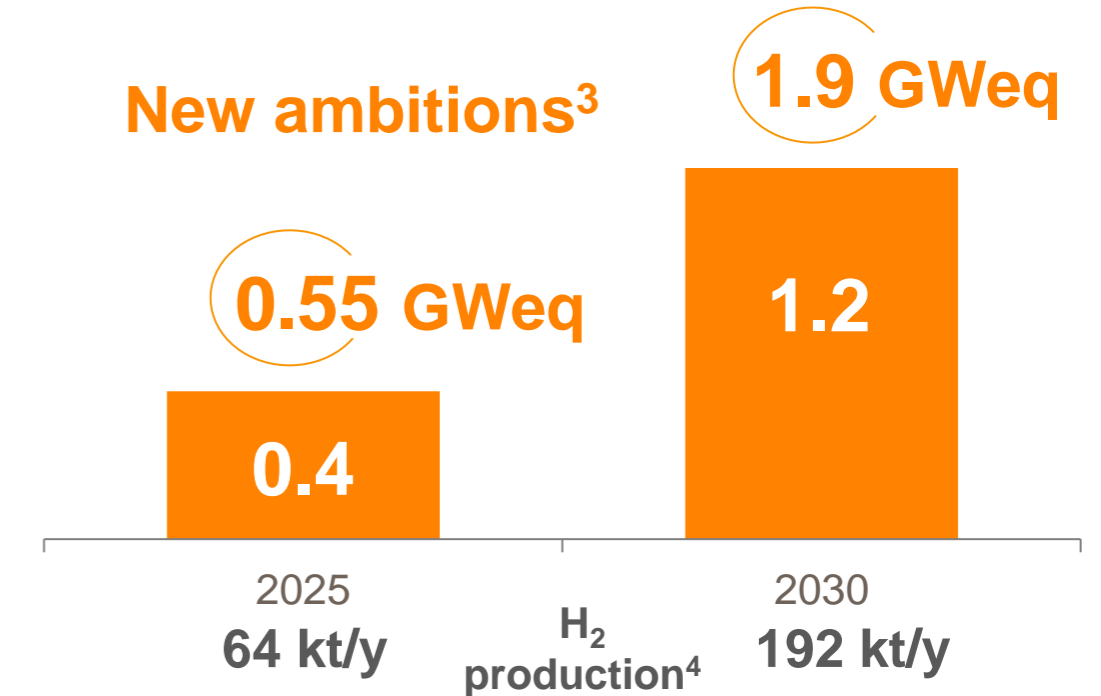
**Industrial feedstock**  
to other players

**Electricity storage**  
for flexible power generation

## Clear ambition<sup>2</sup> to become Iberian leader

Renewable H<sub>2</sub> capacity under development [GWeq]

**New ambitions<sup>3</sup>**



**Repsol to become an active H<sub>2</sub> 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 H<sub>2</sub> 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 becoming an advantaged producer of low carbon fuels

Low carbon fuels



## Repsol best positioned for sustainable biofuels production



Already a leading biofuels producer, and **first biofuels marketer in Spain** (66% share)



Leveraging our **tier one industrial sites** to produce biofuels in own facilities through modifications of current units

- **Lower Capex:** <€500/t in existing plants (vs. >€1000/t of peer's new plants)



Average projects **IRR >15%**

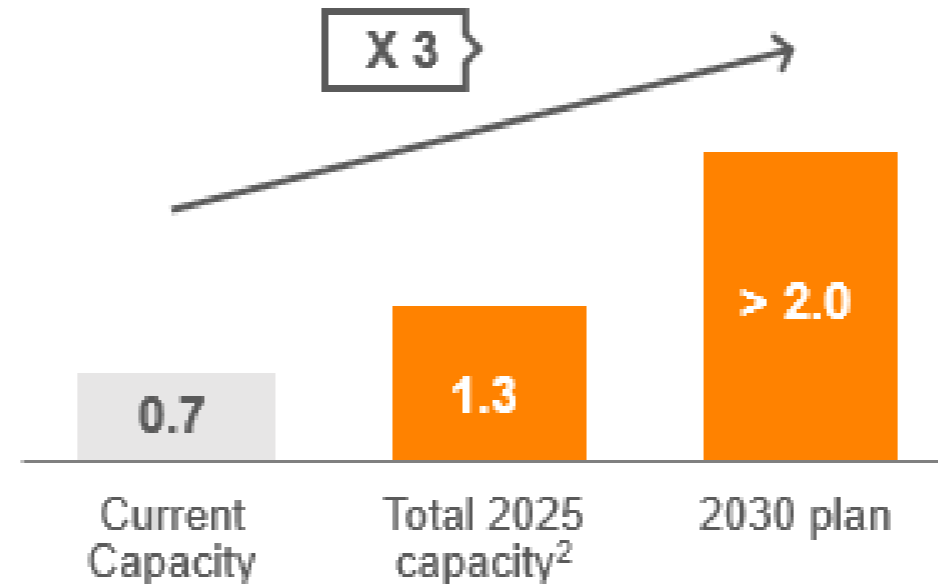


**Positioning, scale and relevance** of our industrial hubs key to secure feedstock

## Reaching > 2 Mta of low carbon fuels in 2030<sup>1</sup>

### 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<sup>3</sup>** 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

# 25/25 decarbonization program with strong contribution to margin improvement and CO<sub>2</sub> 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** CO<sub>2</sub> reduction<sup>1</sup>

**€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<sub>2</sub> emissions

Investment

**€188 M**

Capacity

**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

Investment

**€70 M**

Capacity

**74 kta**

Circular polyolefins<sup>2</sup>

**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<sub>2</sub>

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)

# Setting the new business priorities



Upstream



Yield and Focus



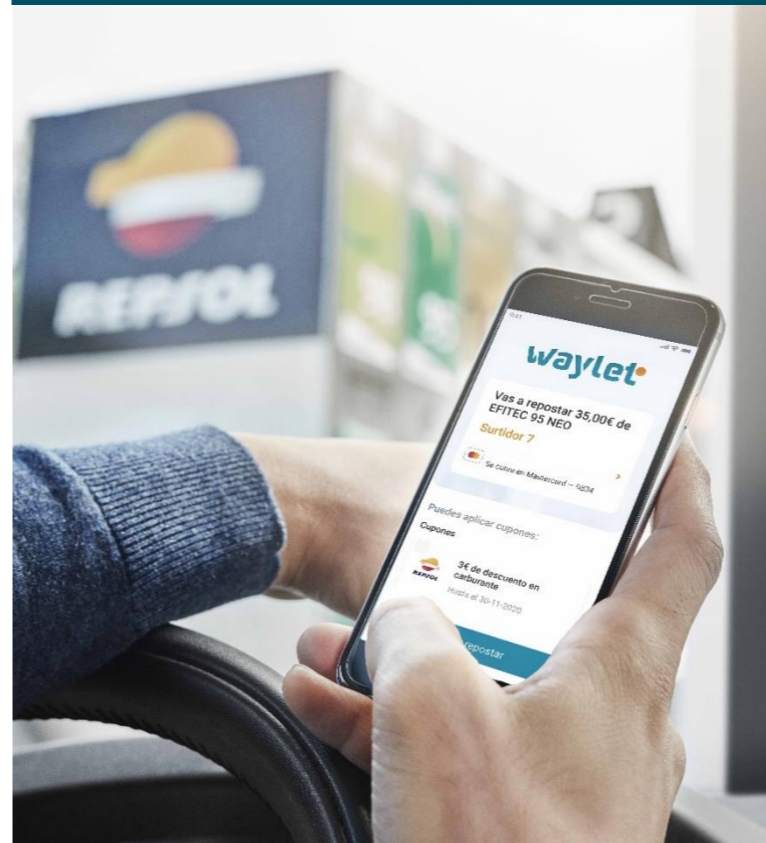
Industrial



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

# Building on our advantages

Customer Centric transformation



**8 Million**

Digital clients by 2025

- Unique position to serve the multi-energy needs of our customers
- 5.5 M Waylet by end 2022 (2.8x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

**+1,000**

Public PoR by 2022 in Iberia

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

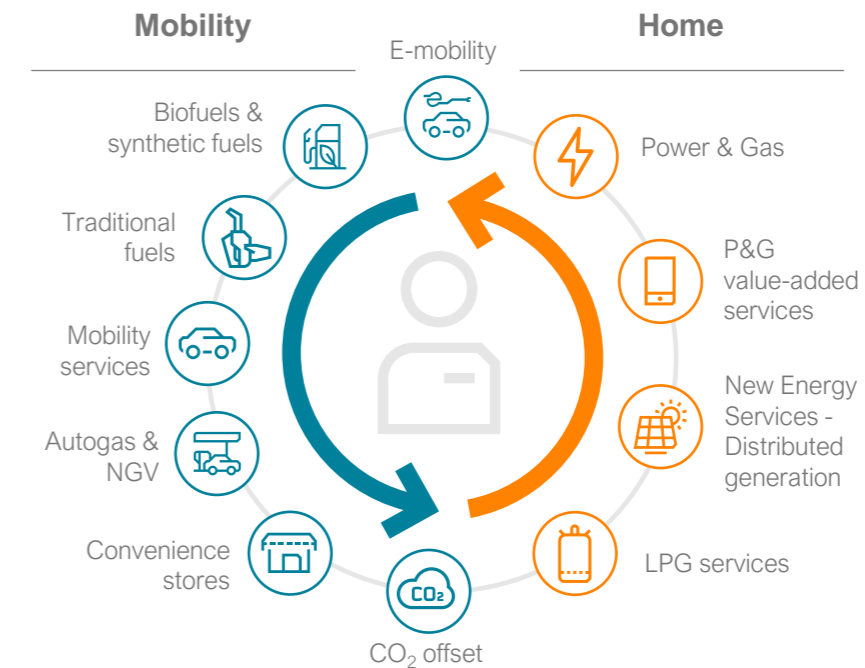
**355**

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

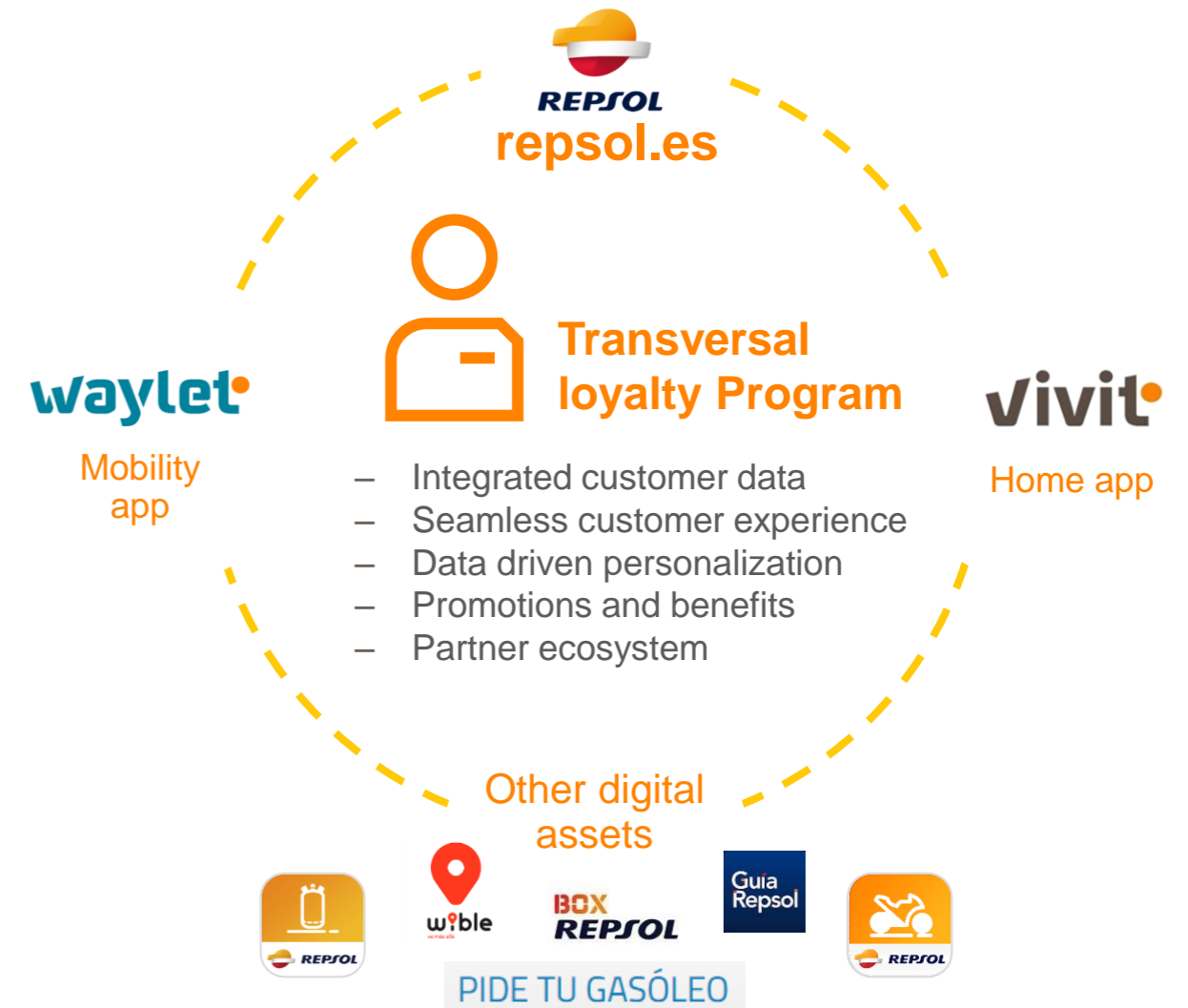
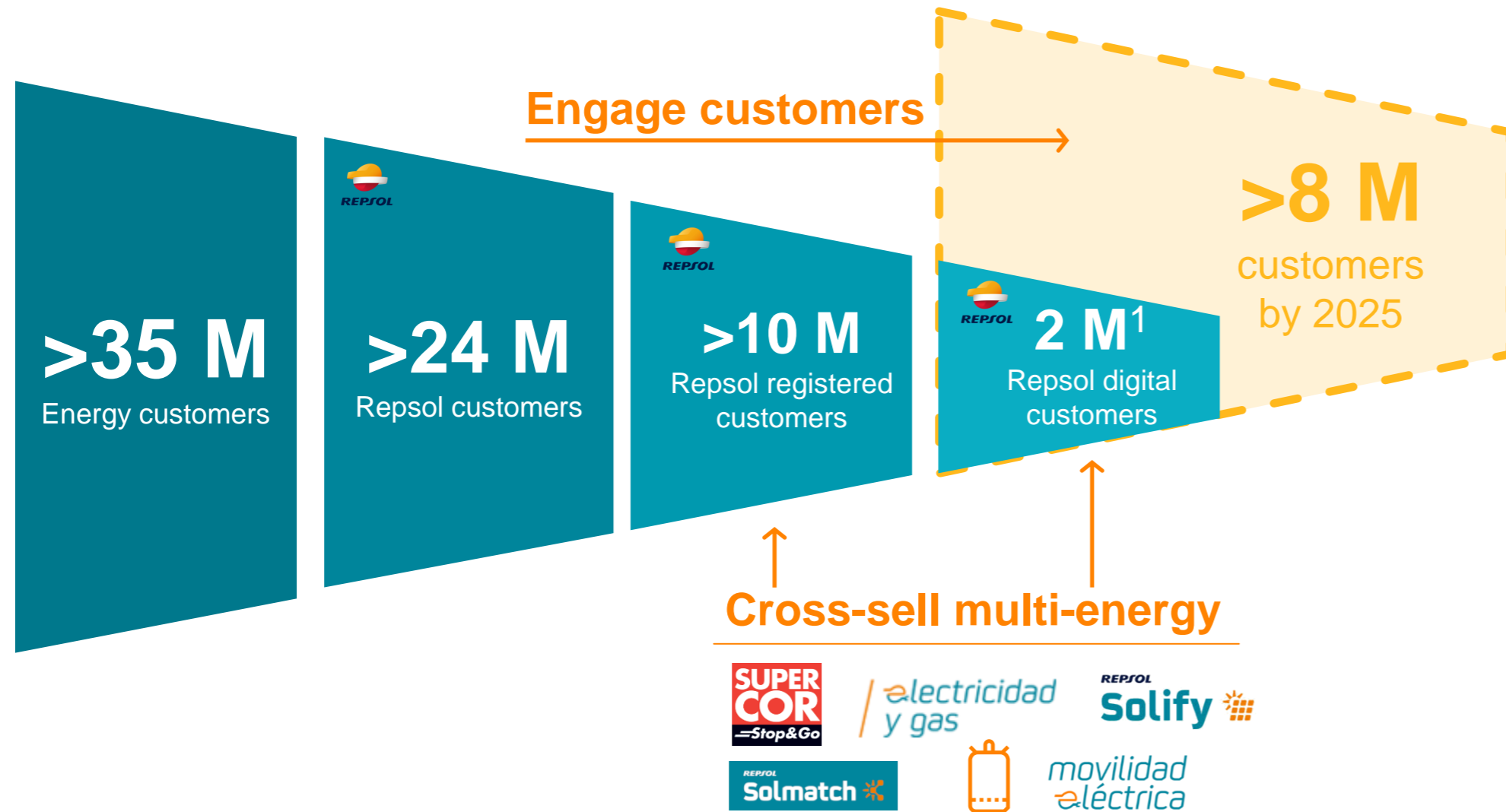
To drive 1.4x EBITDA by 2025 (vs. 2019)

## 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

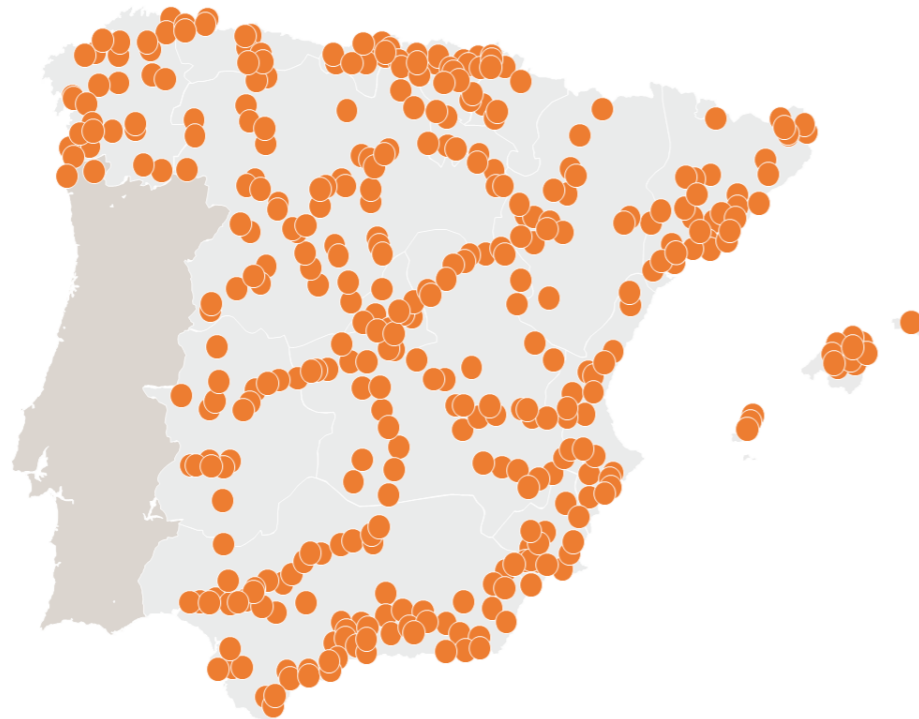


2022

Ultra / Fast  
chargers every  
50km

+1,000  
public  
chargers

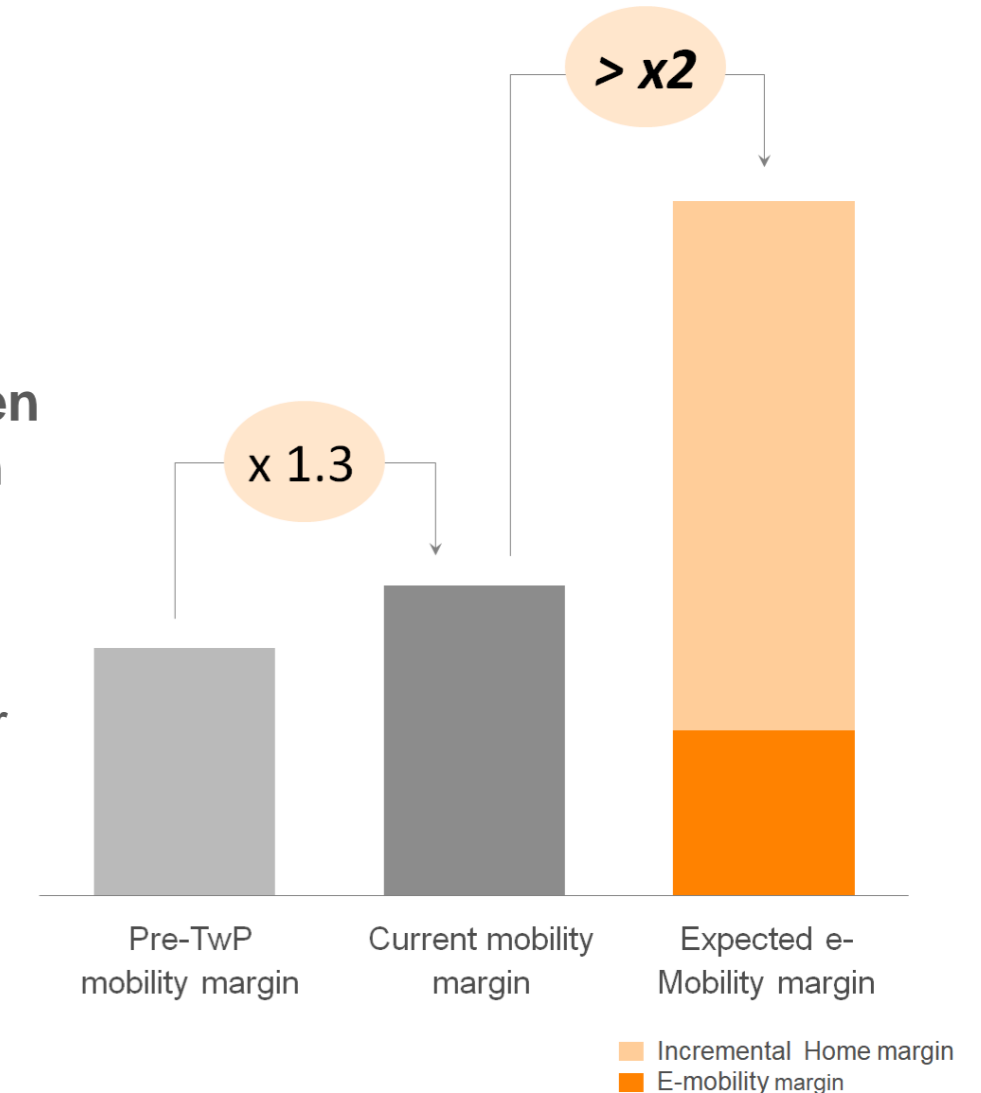
Committed to develop a charging network in Iberia focused in **fast and ultrafast** chargers in main transport corridors



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

# Setting the new business priorities



Upstream



Yield and Focus



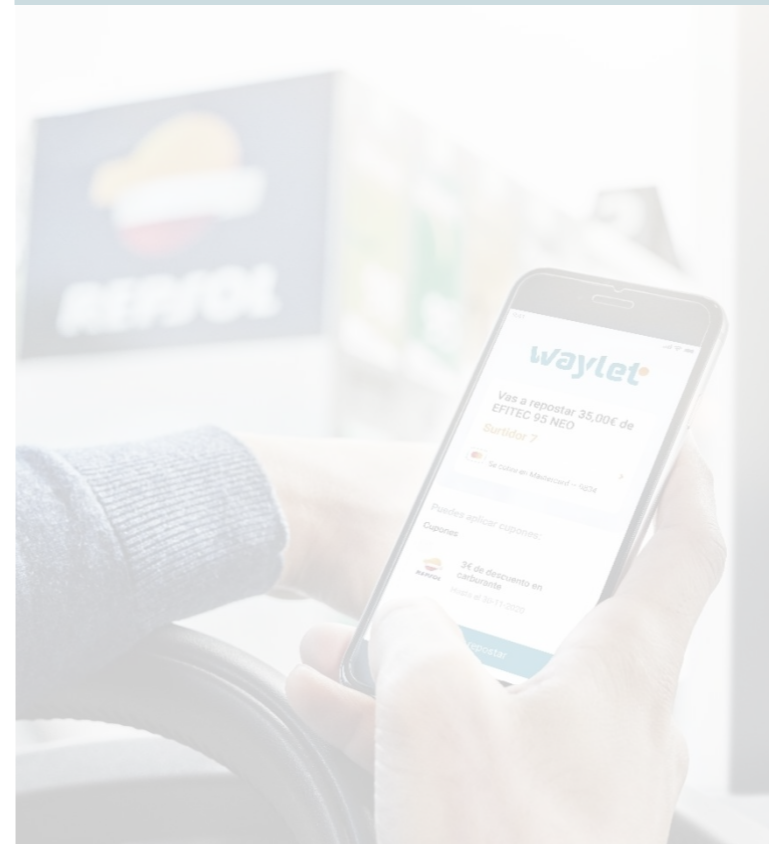
Industrial



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

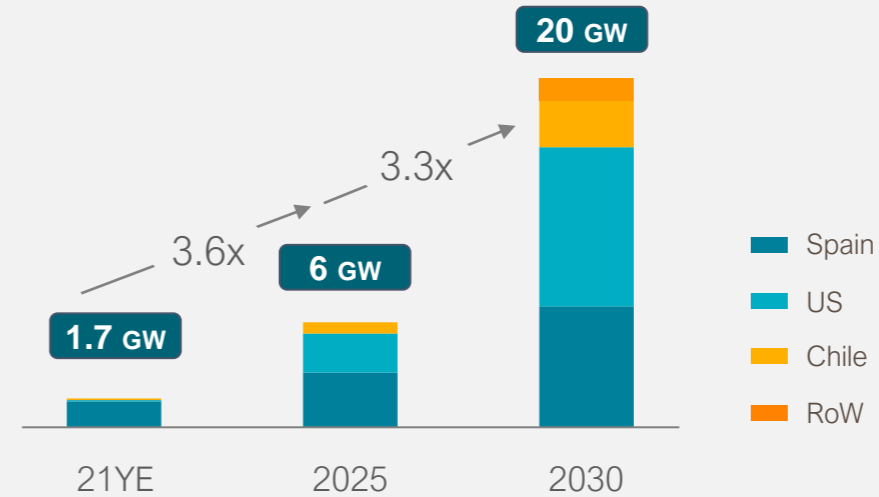
## >10%

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

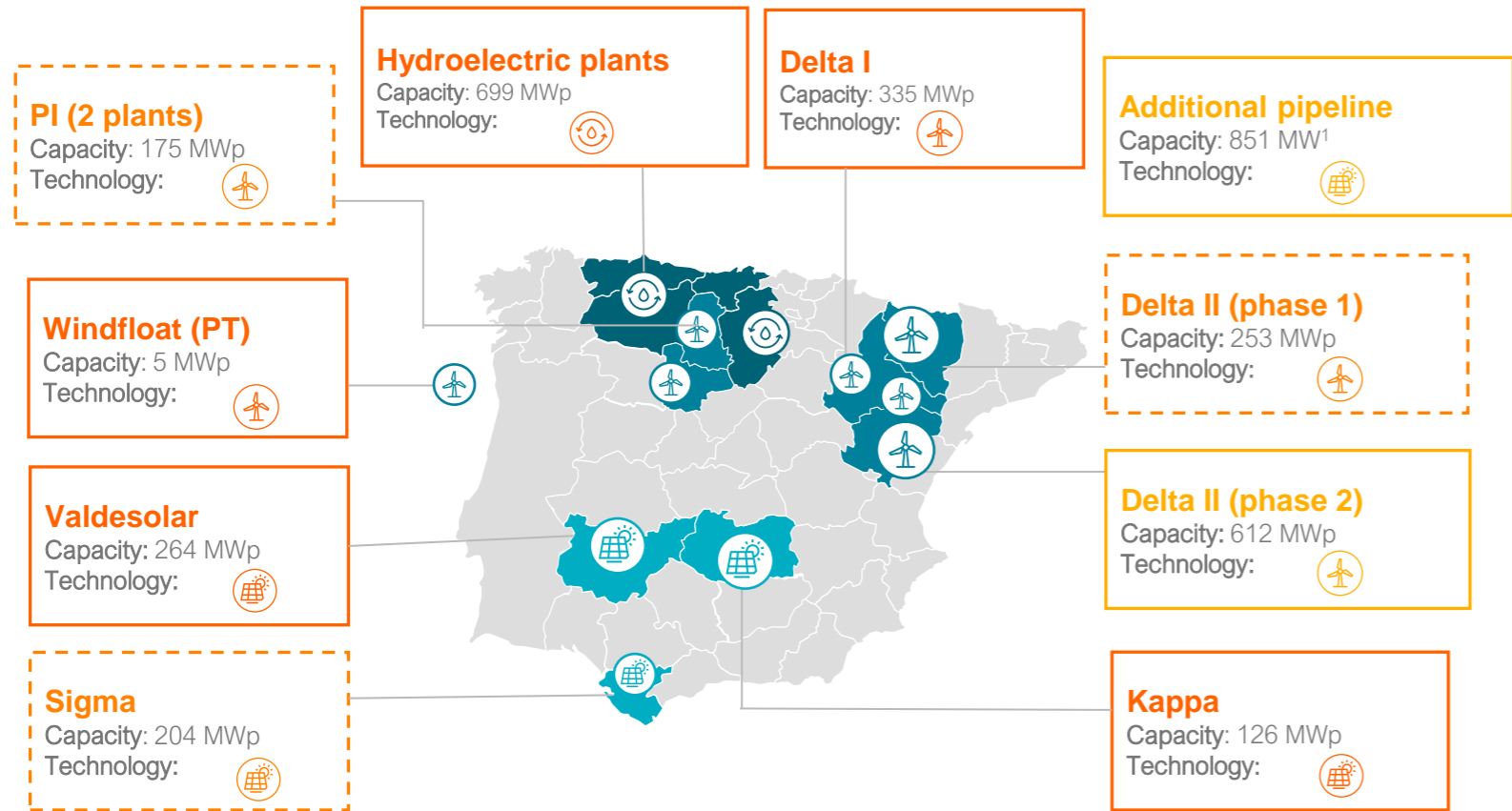
Accelerating our ambitions from a sizeable, tangible and technologically and geographically diversified pipeline of renewable projects



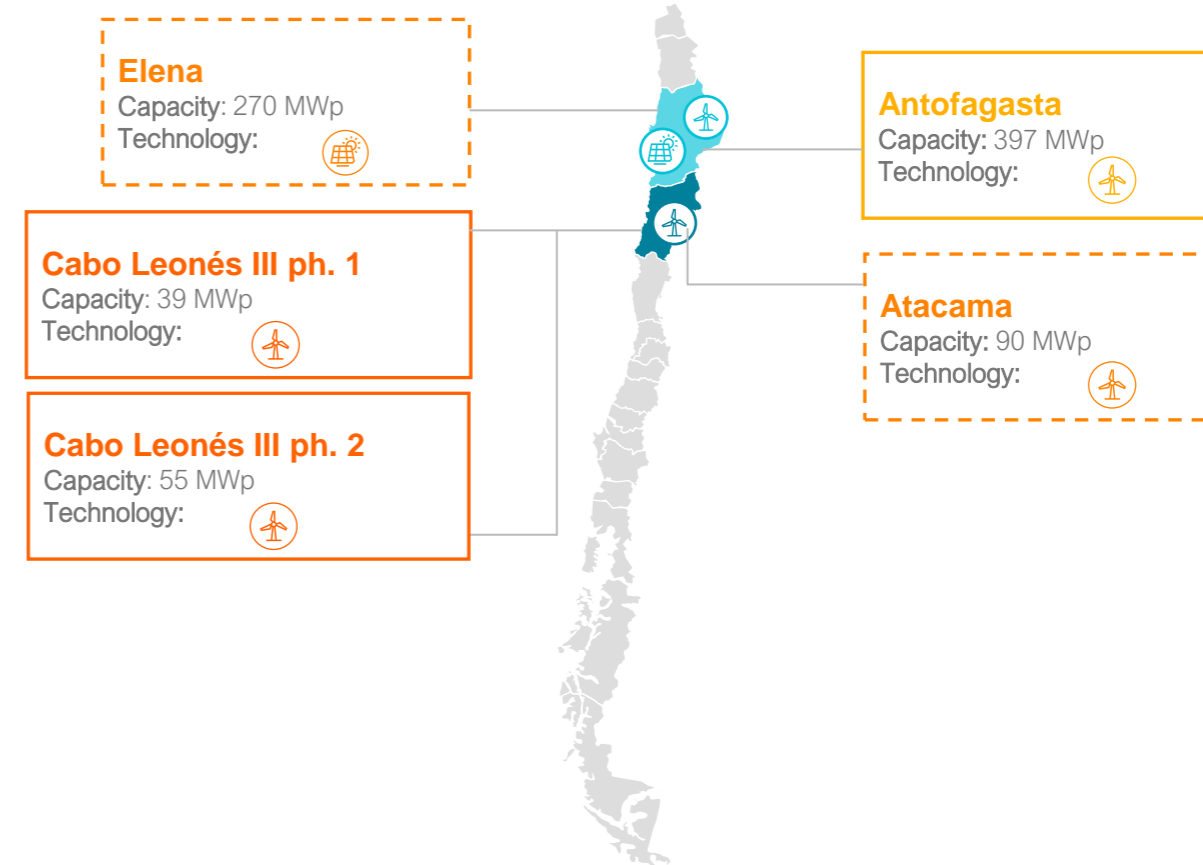
# Strong portfolio of advanced stage projects with short term material growth and robust profitability



## Spain



## Chile



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

# Hecate acquisition

De-risking the ambition

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

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.

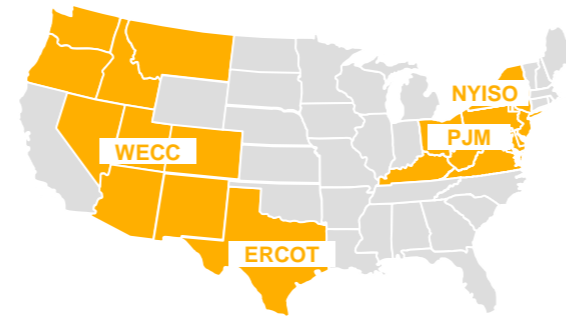
- One of the largest, and regionally diversified, solar PV portfolios in the U.S.
- 16.8 GW pipeline (Early and mid term projects) and 4.3 GW Storage Capacity through Hecate Grid

**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

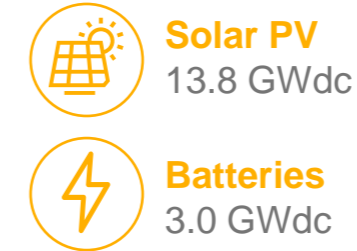


Well-diversified footprint across the most attractive US energy markets...



Early and mid term projects

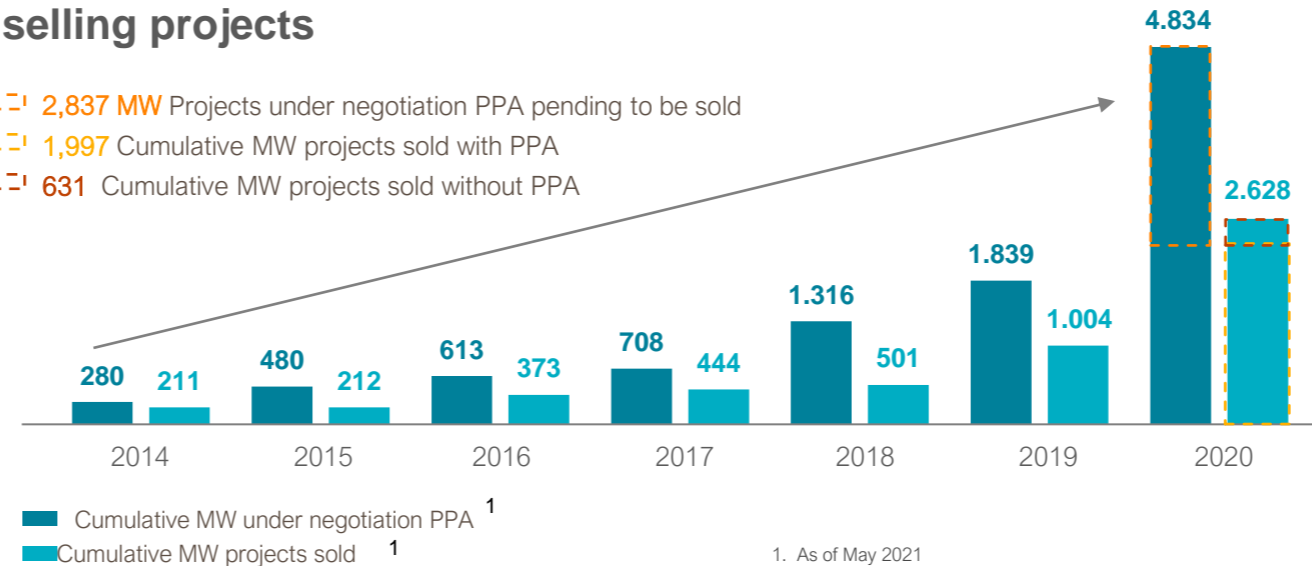
16.8 GWdc



**Operating**  
**Jicarilla 2**  
(62.5 MWdc, Solar - New Mexico)

... and a strong track record developing and selling projects

- 2,837 MW Projects under negotiation PPA pending to be sold
- 1,997 Cumulative MW projects sold with PPA
- 631 Cumulative MW projects sold without PPA



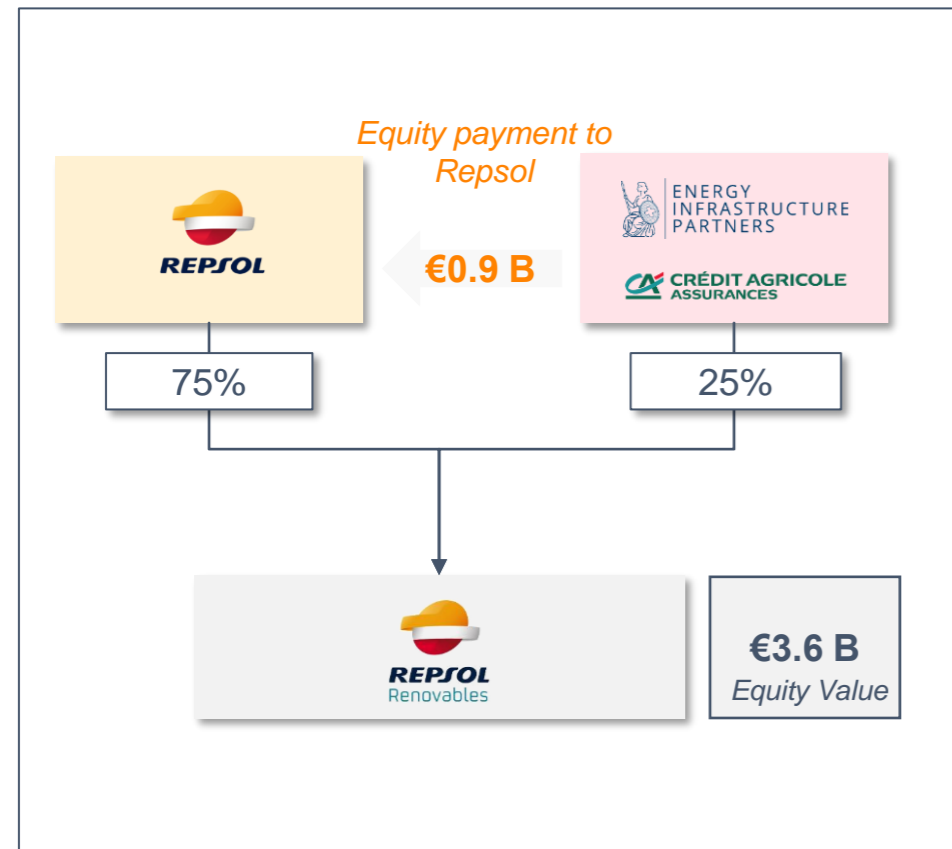
**Under construction/Secured**  
**Jicarilla 1 Solar + Storage**  
(62.5 MWdc + 20 MW, Solar+Batteries - New Mexico)

**Frye**  
(637 MWdc, Solar - Texas)

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



Value crystallization through partnerships



## Transaction Overview

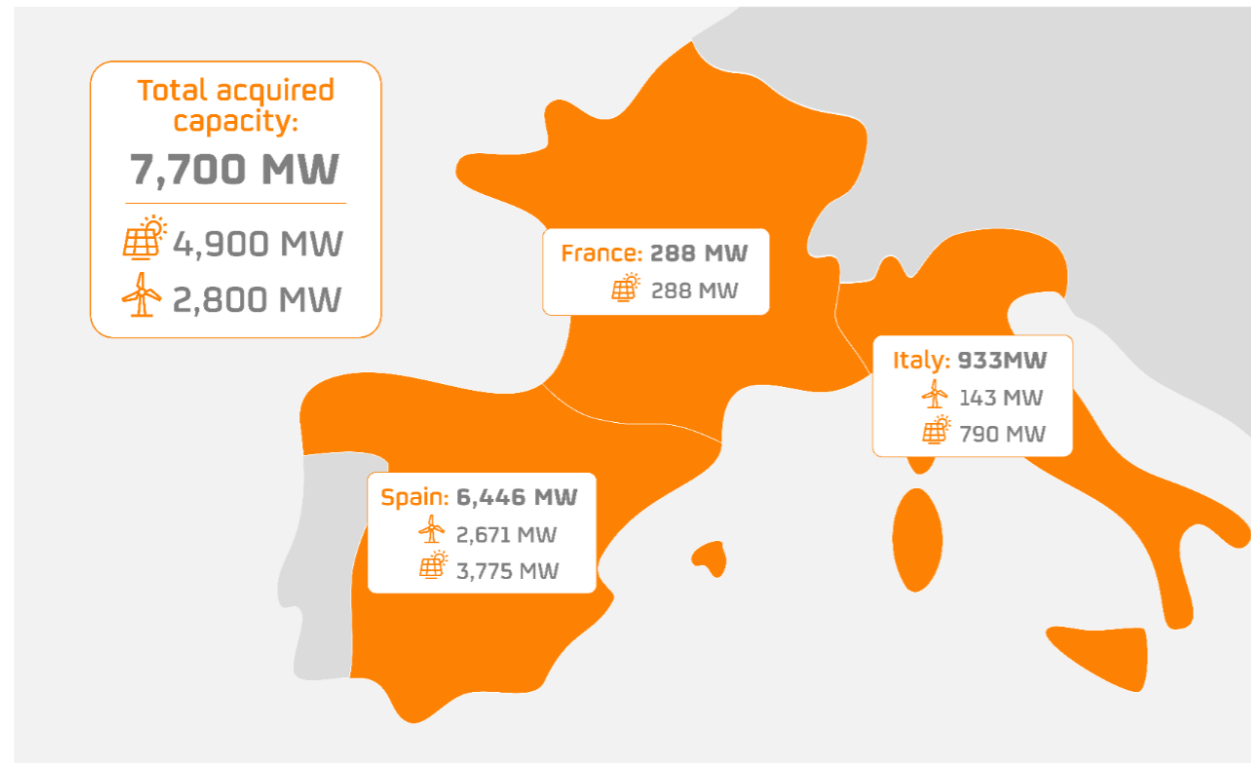
- **Price implies valuing Repsol's renewables business at €4.4 B, including debt**
- **Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view**
- **Represents a validation of Repsol's strategy in renewables** and reinforces, through investment 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

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

De-risking the ambition



## ASTERION ENERGIES



**7.7  
GW**

**OECD  
Countries**

**€560  
million<sup>1</sup>**

**Wind/  
Solar  
Balance**

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

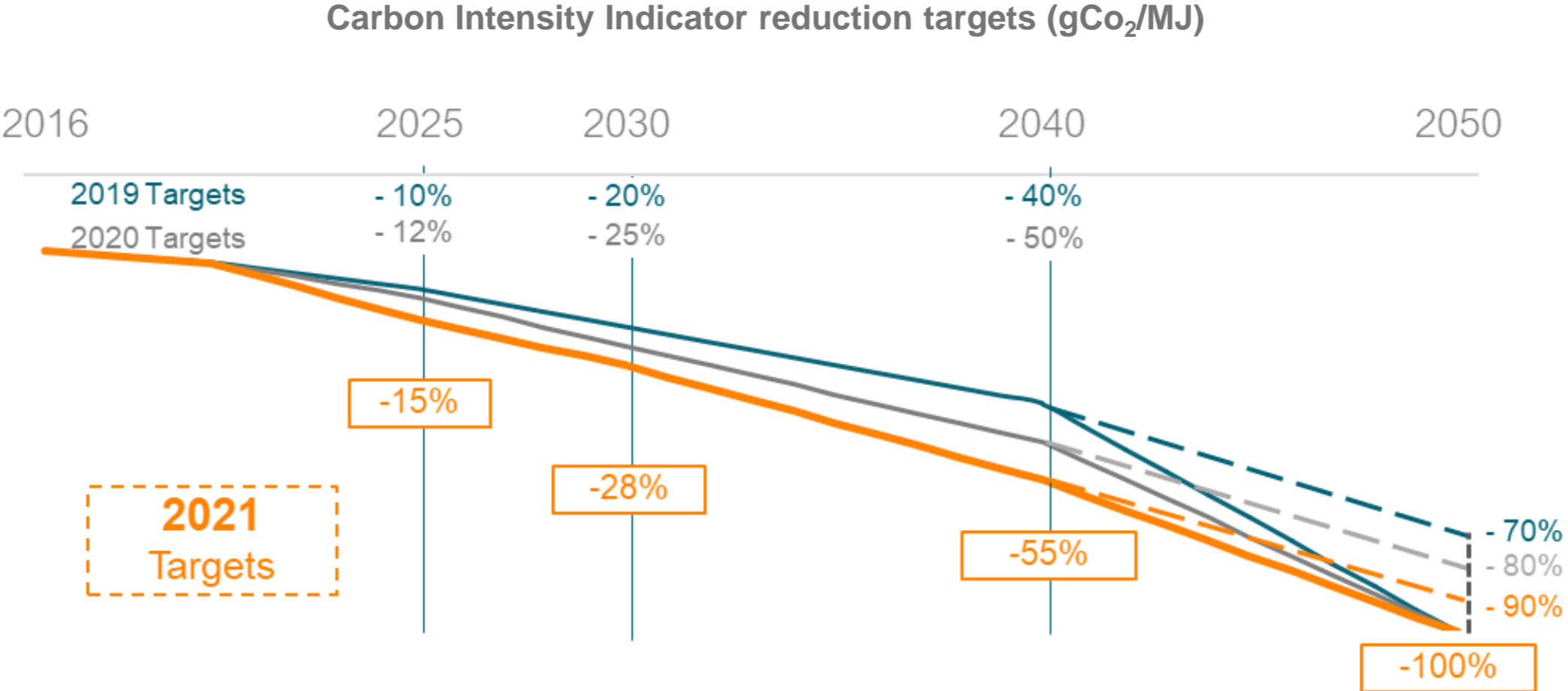
# Decarbonization Metrics and targets

04.





# Repsol's key metric and target driving our strategy



# Repsol's set of key metrics and targets, with one core metric



## Carbon Intensity reduction (% CO<sub>2</sub>e/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 CO<sub>2</sub>e)

- 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 (%CO<sub>2</sub>/boe)\*

## Business metrics driving CO<sub>2</sub> 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

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

**Delivery**

**05.**



# Strong strategic delivery towards long-term targets

Key messages 2022



**€6.7 B**

Adj. Net Income  
2.7x vs 2021

**€8.9 B**

CFFO  
+64% vs 2021

**€2.3 B**

Net Debt<sup>1</sup>  
-61% vs Dec'21

**8%**

Gearing  
-12.2 p.p. vs Dec'21

## Accelerating transformation

- **Strategic partnerships in Upstream and Renewables** crystallize value and liberate capital to accelerate shift to Low Carbon (~ €4.3 B combined proceeds)
- **High-grading Upstream portfolio** through divestments and new FIDs
- Adapting to **strong Refining environment**
- Expanding **Commercial digital loyalty program**
- **Developing Renewable project pipeline.** Acquisition of **Asterion Energies**

## Increasing shareholder remuneration

- **Distributing 25-30% of CFFO** through a **combination of dividends and buybacks**
- **Dividends: +5% in 2022** (to 0.63 €/sh) and **+11% in 2023** (to 0.70 €/sh)
- **Buybacks: 200 M shares cancelled in 2022.** New 50 M shares capital reduction to be executed **before end-July'23**
- **Delivered by 2022** all the **share buyback commitments** of '21-25 Strategic Plan

## Strengthening financial position

- **Net positive cash position ex-leases.** Rating upgrades by S&P and Moody's

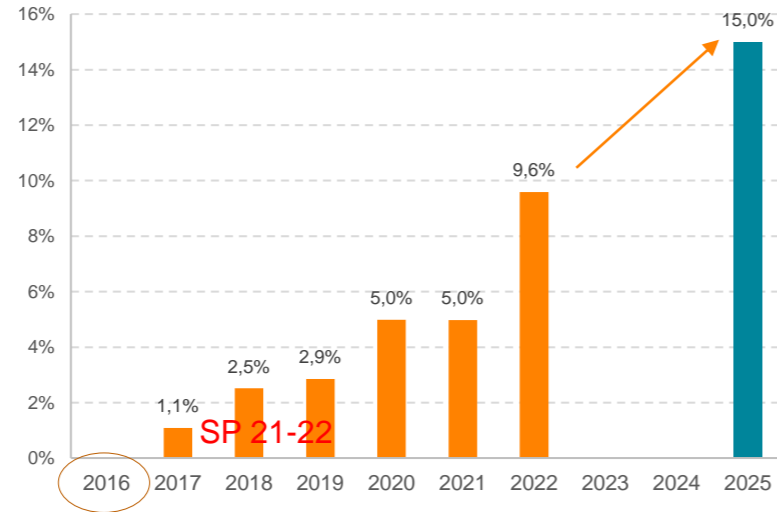
1. Includes leases

# Progress towards 2025 and 2030 decarbonization targets

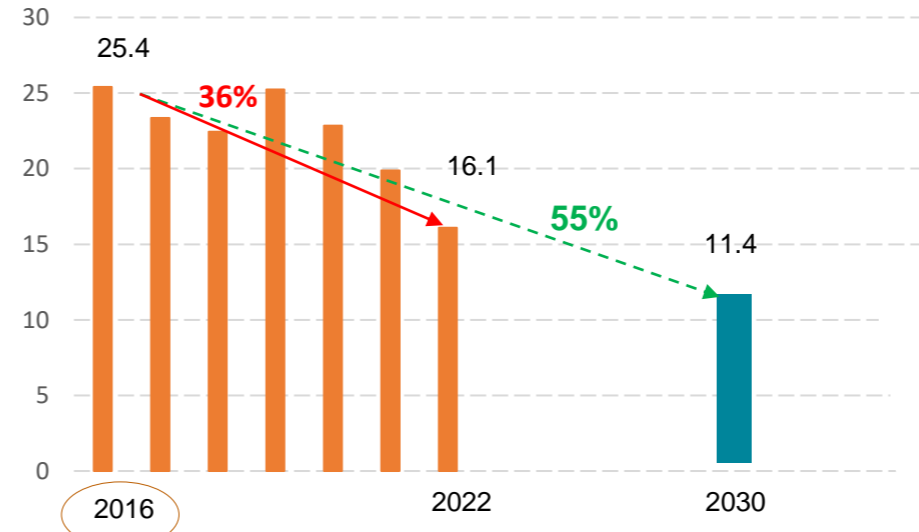


Decarbonization delivery (SP 21-22)

### % reduction CII 2025

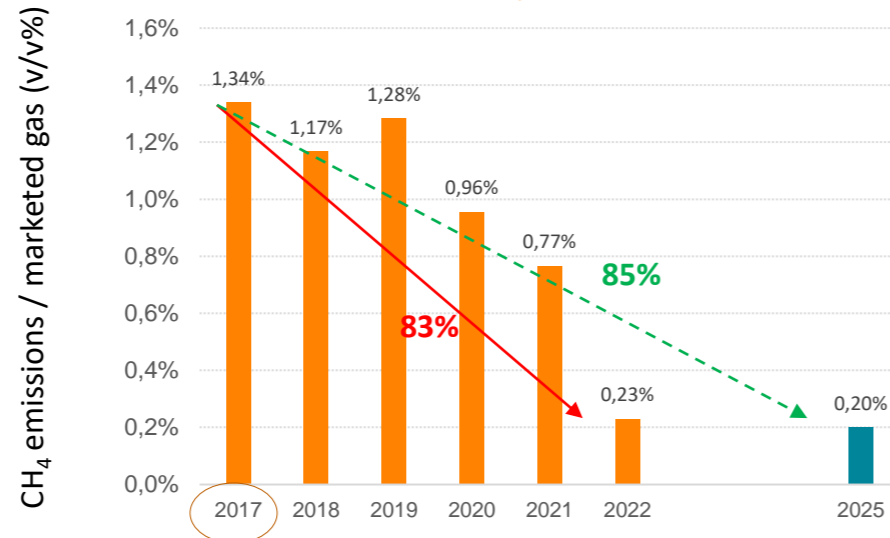


### Scope 1+2 reduction 2030 (MtCO<sub>2</sub>e)

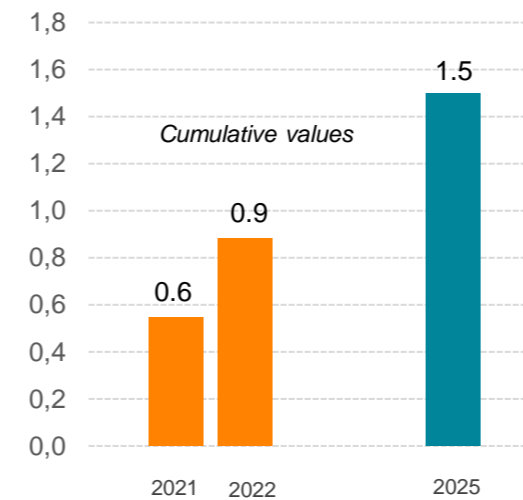


- Year of reference
- Real value
- Target

### Methane intensity reduction 2025



### CO<sub>2</sub>e Reduction Plan 2021-2025



# Organic cash flow generation supports increased distributions and capex

Outlook 2023

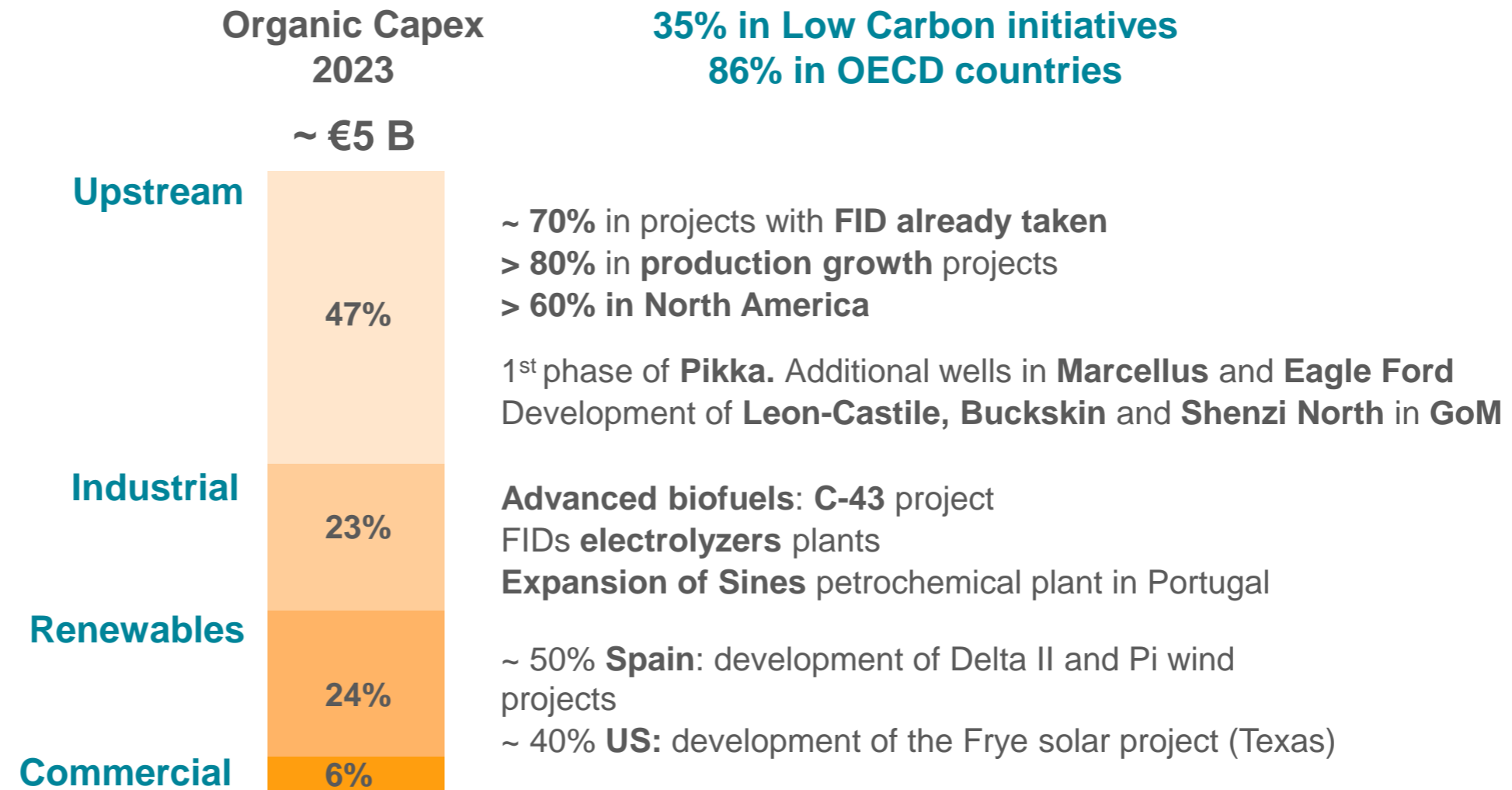
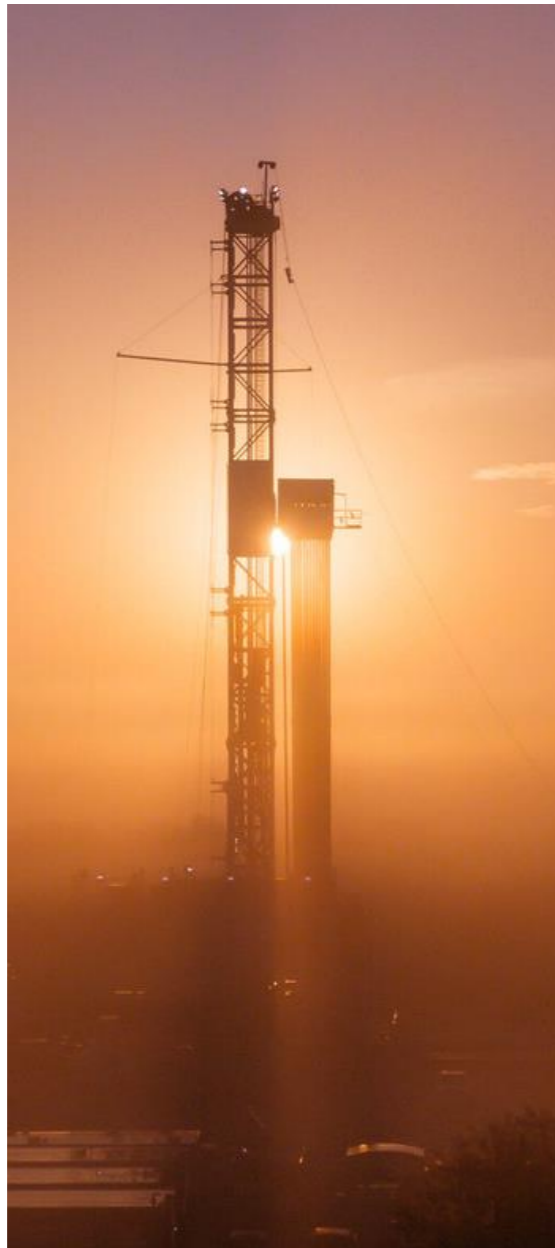


<b>Cash Flow from Operations</b>	<b>~ €8 B</b>	80 \$/bbl Brent 4 \$/Mbtu Henry Hub 9 \$/bbl Refining margin indicator
<b>Organic Capex</b>	<b>~ €5 B</b>	47% Upstream 23% Industrial 30% Commercial and Renewables
<b>Shareholder remuneration</b>	<b>25 - 30% of CFFO</b>	<b>+11% dividend</b> to 0.70 €/share <b>50 M shares capital reduction</b> before end of July'23 <b>Further buybacks</b> to reach CFFO distribution target



# Investment focus on Upstream and Low Carbon initiatives

Capex 2023



# Investor Update

March 2023

# Stepping up the Transition

Driving growth and value



The Repsol Commitment  
Net Zero Emissions  
by 2050