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Agenda

01. Key messages
02. Divisional performance
03. ESG Day
04. Financial results
05. Outlook
Key messages

Moving forward towards strategic objectives in a volatile environment

<table>
<thead>
<tr>
<th><strong>€1.5 B</strong></th>
<th><strong>€3.2 B</strong></th>
<th><strong>€2.2 B</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>CFFO</td>
<td>Net Debt</td>
</tr>
<tr>
<td>-30% vs 2Q22</td>
<td>+73% vs 2Q22</td>
<td>€2.850 M decrease vs June’22</td>
</tr>
</tbody>
</table>

| **7.3%** |
| Gearing |
| -9.3 p.p. vs June’22 |

### Accelerating portfolio transformation

- EIG to acquire 25% of Repsol’s Upstream business for $3.4 B ($4.8 B EV)
- €4.3 B proceeds and €23 B EV (100%) between Upstream and Renewables transactions

### Increasing shareholder remuneration

- Additional 50 M shares capital reduction expected before end-22 (for 200 M SBB in ’22)
- Delivered all SBB commitments in ‘21-25 SP
- +11% dividend increase in 2023 (to 0.70 €/sh)

### Reinforcing balance-sheet

- Capital discipline and value over volume in highly volatile scenario
- -62% Net Debt reduction in 9M22

SBB: Share buybacks
Market environment

Supportive macro scenario driven by higher gas prices and stronger dollar

- **Brent ($/bbl)**
  - 3Q21: 74
  - 4Q21: 80
  - 1Q22: 102
  - 2Q22: 114
  - 3Q22: 101

- **Henry Hub ($/Mbtu)**
  - 3Q21: 4.0
  - 4Q21: 5.8
  - 1Q22: 5.0
  - 2Q22: 7.2
  - 3Q22: 8.2

- **Repsol’s Refining Margin Indicator ($/bbl)**
  - 3Q21: 3.2
  - 4Q21: 4.4
  - 1Q22: 6.8
  - 2Q22: 23.3
  - 3Q22: 12.7

- **Exchange Rate ($/€)**
  - 3Q21: 1.18
  - 4Q21: 1.14
  - 1Q22: 1.12
  - 2Q22: 1.06
  - 3Q22: 1.01

Repsol 3Q22 Results
Divisional performance - Upstream

Incorporating a leading global investor and crystallizing value

Strategic partnership with EIG validates Repsol’s commitment to the Upstream vertical as a core division

Proceeds of $3.4 B, for a total consideration of $4.8 B, including debt

Enterprise Value of $19 B for the 100% of the business, an attractive premium compared to benchmarks

Repsol will maintain control and continue to consolidate the Upstream division in its accounts

Incorporating a leading global investor with proven capabilities to help Repsol maximize the value of its E&P business
Divisional performance - Upstream

Moving forward in key Upstream projects

**Production 3Q22 vs 2Q22**
(Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q22</th>
<th>3Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>540</td>
<td>549</td>
<td>+16</td>
</tr>
<tr>
<td>Latin America</td>
<td>-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; RoW</td>
<td>530</td>
<td>549</td>
<td>+16</td>
</tr>
<tr>
<td>Europe, Africa &amp; RoW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Production 3Q22 vs 3Q21**
(Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>3Q21</th>
<th>3Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>530</td>
<td>549</td>
<td>+32</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td>+4</td>
</tr>
<tr>
<td>Europe, Africa &amp; RoW</td>
<td></td>
<td></td>
<td>-17</td>
</tr>
</tbody>
</table>

**Developing activity**

- **Pikka (US)**
  - FID approved, FO 2026, 80 Kboe/d

- **Eagle Ford (US)**
  - FID 3rd phase approved
  - 60 Kboe/d in 2023

- **Cypre (T&T)**
  - FID approved, FG 2025
  - 250-300 Mscf/d

- **Lapa SW (Brazil)**
  - FID expected in November
  - FO 2025
  - 26 Kboe/d

- **Pao de Açucar (Brazil)**
  - FID expected soon

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(2) Aggregate of the 3 phases. Net

(3) Gross
Maximizing output of middle distillates

50% reduction of natural gas consumption vs historical levels

Planned turnaround of Tarragona starting September 23rd

Margins above mid-cycle levels in very volatile quarter

Weakness of polyolefins and intermediate products

Margins impacted by lower demand and higher energy costs

Production costs reflect the difficulties with gas supply and high cost of electricity

Planned electrolyzers in Cartagena (100 MW), Tarragona (150 MW) and Bilbao (100 MW + 2.5 MW pilot starting in 2023)

Acquisition of 27% stake in Acteco, specialized in the collection, management, recycling and recovery of waste in Spain

Ecoplanta project entering engineering phase

Challenging environment anticipates economic downturn

Transformation

Industrial complexes evolving into multi-energy hubs
Divisional performance – Commercial and Renewables

Crystallizing value and progressing in the Renewables project pipeline

**Mobility**

Higher sales offset by the discounts applied in Spain

Results in Service Stations in Spain penalized by discounts

Sales in Spanish Service Stations +8% YoY

# of Waylet app users >5 M

Sales in Spain service stations vs. 2019 levels

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change</td>
<td>-22%</td>
<td>-15%</td>
<td>-10%</td>
<td>-11%</td>
<td>-3%</td>
<td>-3%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

**Retail E&G**

Approaching 1.5 M customers in Iberia

Agreement to acquire 100,000 customers portfolio

**Renewables**

Completed sale of 25% minority stake for 905 M€

New partners reinforce Repsol’s growth strategy towards 6 GW of capacity in 2025

Implied EV of €4.4 B for 100% of Repsol’s renewable business

1.2 GW of generation capacity under construction

Construction begun in Frye solar project (600 MW) in Texas
The world is not reducing emissions

- Increase in global emissions
  - World: +44% (2019 vs. 2000)
  - European Union: -32%
  - Exported CO₂
  - Lower industrial weight

- Must guarantee security of supply (including hydrocarbons) at affordable prices
- Need to reinforce Europe’s industrial base to grow sustainably
- Role of efficient and sustainable renewable fuels for clean mobility and to decarbonize hard-to-abate sectors
- Importance of technological neutrality and regulation
## Financial results

### 3Q22 Results

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>753</td>
<td>947</td>
<td>385</td>
</tr>
<tr>
<td>Industrial</td>
<td>638</td>
<td>1,157</td>
<td>100</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>158</td>
<td>98</td>
<td>169</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(72)</td>
<td>(81)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>1,477</td>
<td>2,121</td>
<td>623</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(552)</td>
<td>532</td>
<td>139</td>
</tr>
<tr>
<td>Special items</td>
<td>(242)</td>
<td>(1,506)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>683</td>
<td>1,147</td>
<td>704</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,844</td>
<td>4,635</td>
<td>1,951</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>3,609</td>
<td>3,902</td>
<td>1,759</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>3,189</td>
<td>1,839</td>
<td>1,439</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,181</td>
<td>5,031</td>
<td>6,136</td>
</tr>
</tbody>
</table>
Outlook

**Increasing shareholder distributions in higher price scenario**

| **Production** | FY22 at 550 Kboe/d  
-20 Kboe/d vs previous guidance |
| **Cash Flow From Operations** | FY22 €8.4 - 8.7 B |
| **Capex** | FY22 ~ €4 B |

**Shareholder Remuneration**

Distribute 25-30% of organic CFFO

150 M shares already cancelled YTD
Additional 50 M shares expected to be redeemed before end’22

200 M shares expected to be cancelled in 2022
13% of share capital at the beginning of 2022
100% of SBB expected in SP 2021-25

+11% dividend increase in 2023 to 0.70 €/share
(from 0.63 €/sh in 2022, +5% vs 2021)

SBB: Share buybacks
Conclusions

Accelerating transformation, improving remuneration and reinforcing balance-sheet

- Allocating the extra cash generated in higher price scenario in accordance with strategic priorities: portfolio transformation, shareholder remuneration and financial strength
- Crystallizing value through strategic partnerships in Upstream and Renewables divisions
- Anticipating by 3 years all the share buybacks defined in the Strategic Plan until 2025
- Clear strategy, organization and operating model to achieve carbon neutrality in 2050
- Energy Transition requires security of supply, affordability and social progress leveraged on technology and industrial development

Leading the journey to an ambitious destination

In a strong position to keep delivering our strategic objectives in a volatile environment
3Q22 Results
27 October 2022

REPSOL CONFERENCE CALL