REPSOL CONFERENCE CALL

3Q22 Results

27 October 2022

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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

€1.5 B

Adjusted Net Income

-30% vs 2Q22

€3.2 B

CFFO

+73% vs 2Q22

Positive contribution of WC

€2.2 B

Net Debt

€2,850 M decrease vs June'22

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

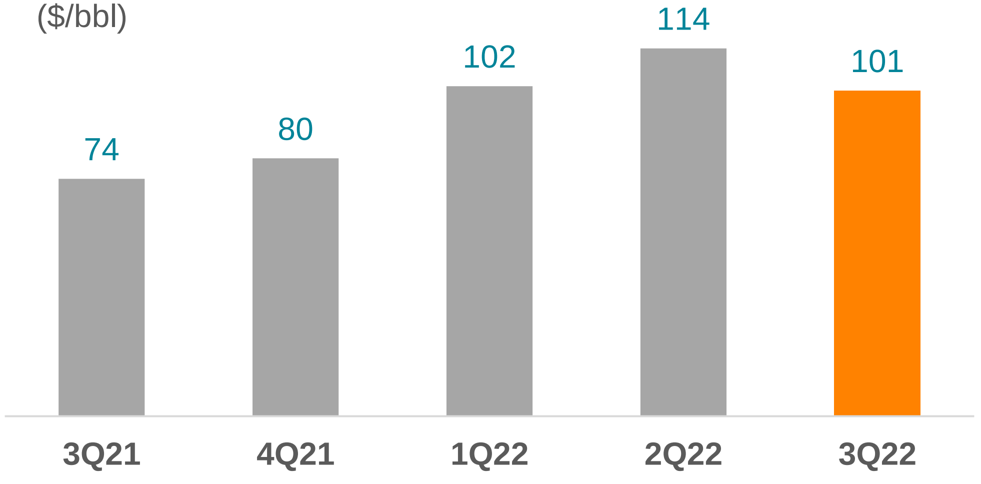
-62% Net Debt reduction in **9M22**

SBB: Share buybacks

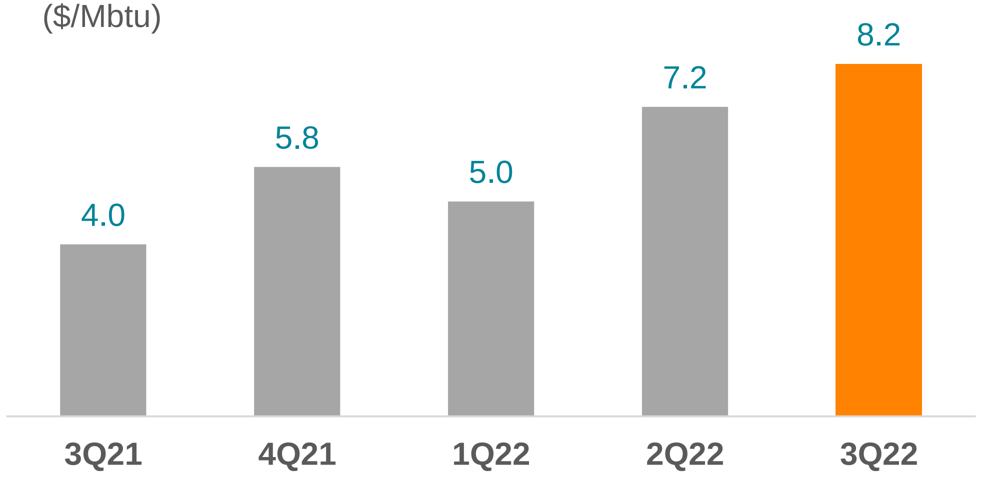
Market environment

Supportive macro scenario driven by higher gas prices and stronger dollar

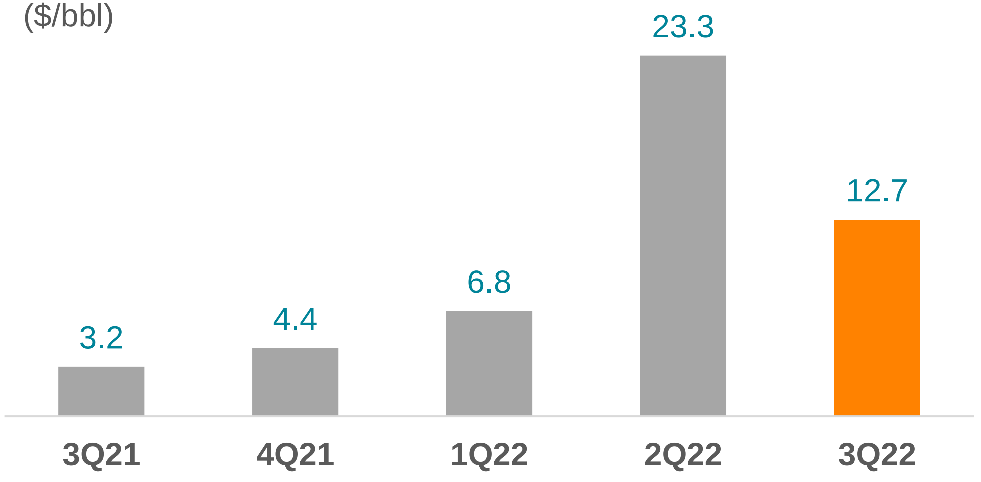
Brent
($/bbl)



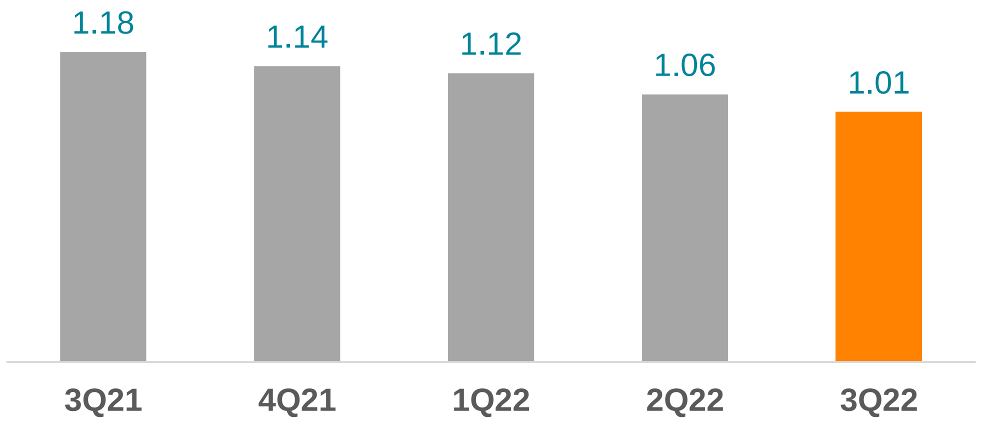
Henry Hub
($/Mbtu)



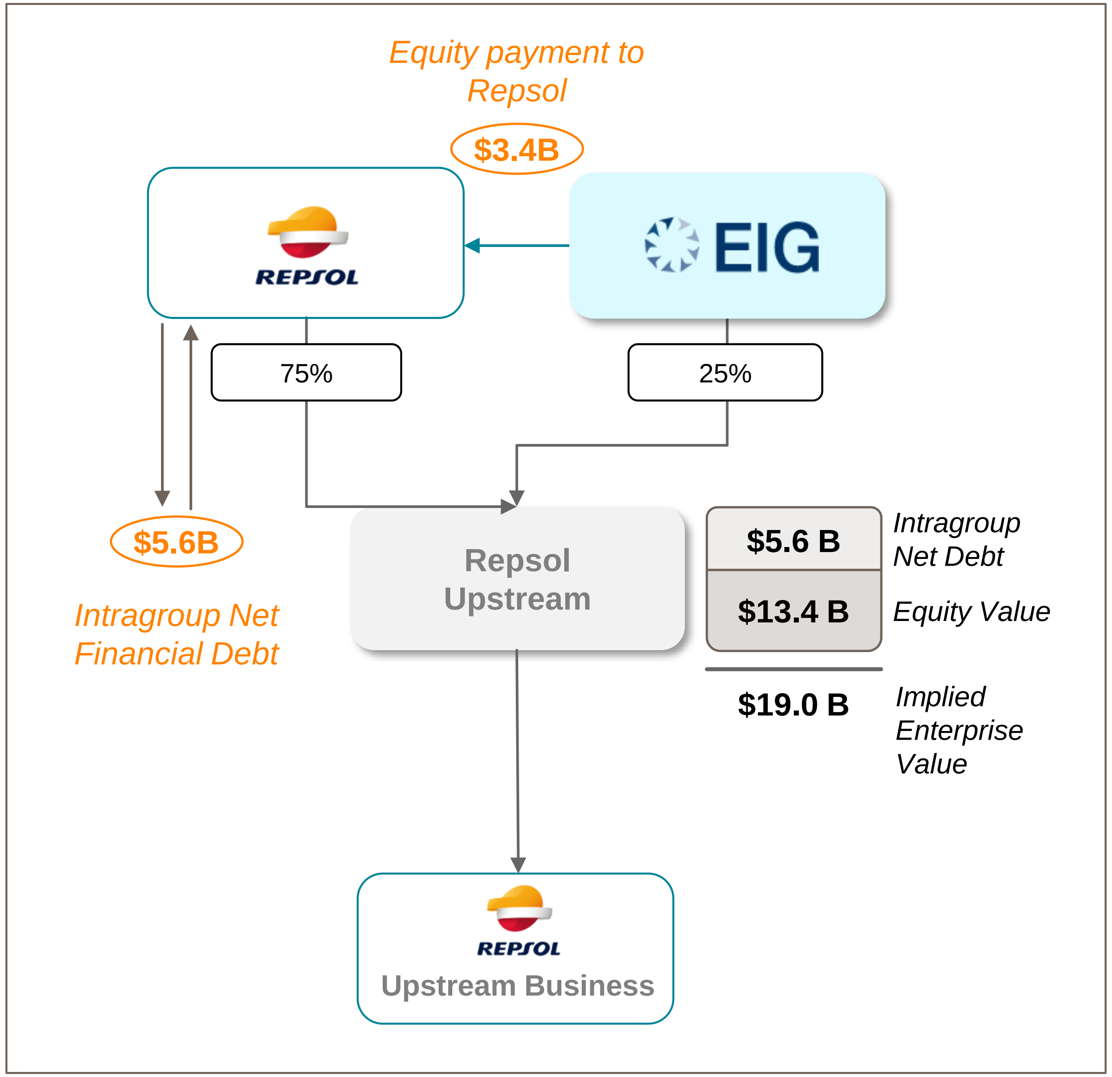
Repsol's Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)



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

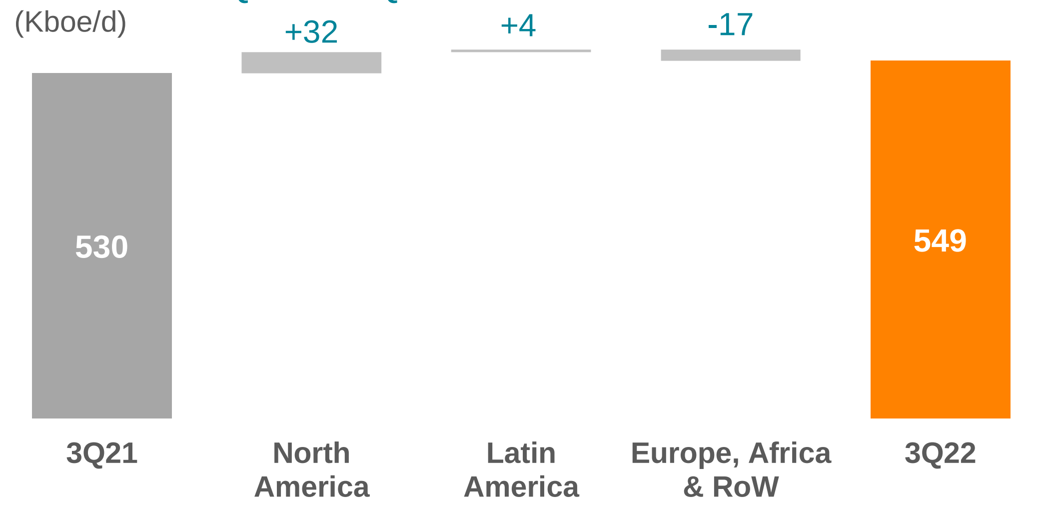
Incorporating a leading global investor with proven capabilities to help Repsol maximize the value of its E&P business

Divisional performance - Upstream

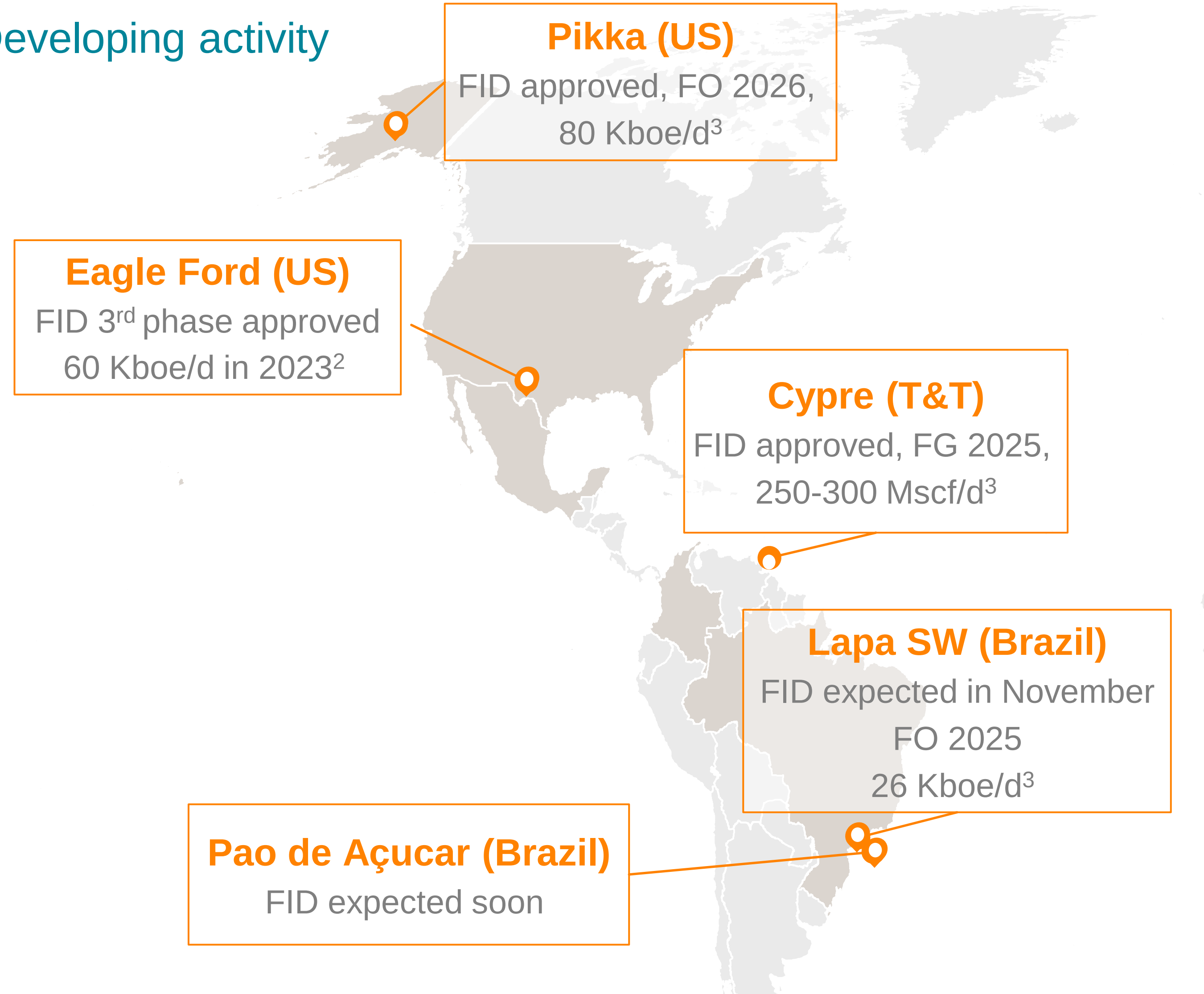
Moving forward in key Upstream projects

Production 3Q22 vs 2Q22
(Kboe/d)

Production 3Q22 vs 3Q21
(Kboe/d)



Developing activity



(2) Aggregate of the 3 phases. Net
(3) Gross

Divisional performance – Industrial

Refining margins above mid-cycle. Chemicals impacted by demand and costs

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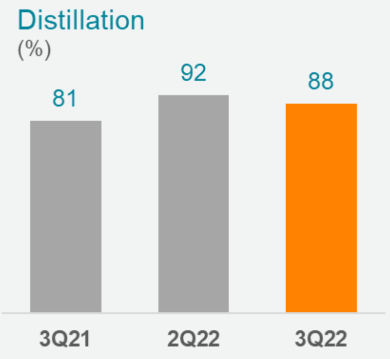
Refining

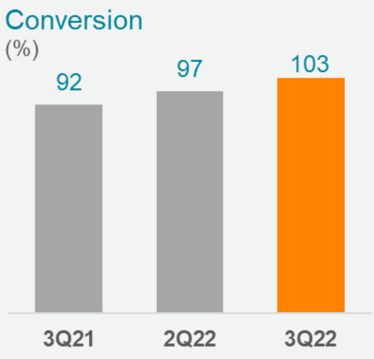
Margins above mid-cycle levels in very volatile quarter

Maximizing output of **middle distillates**

50% reduction of natural gas consumption vs historical levels

Planned turnaround of **Tarragona** starting September 23rd





Chemicals

Challenging environment anticipates economic downturn

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**

Transformation

Industrial complexes evolving into multi-energy hubs

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**

Crystallizing value and progressing in the Renewables project pipeline

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Mobility

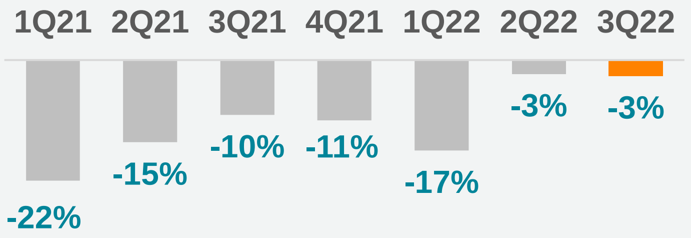
Higher sales offset by the discounts applied in Spain

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



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

A just Energy Transition requires accessible, competitive and sustainable energy

- **The world is not reducing emissions**

World

CO_2 +44%

Increase in global emissions
(2019 vs. 2000)

European Union

-32% CO_2

- Exported CO_2
- 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

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

Financial data (€ Million)	Q3 2022	Q2 2022	Q3 2021
EBITDA	2,844	4,635	1,951
EBITDA CCS	3,609	3,902	1,759
Operating Cash Flow	3,189	1,839	1,439
Net Debt	2,181	5,031	6,136

Outlook

Increasing shareholder distributions in higher price scenario

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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

In a strong position to keep delivering our strategic objectives in a volatile environment

3Q22 Results

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