3Q23 Results
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CEO
Disclaimer

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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 July 3, 2016. With effect from January 1, 2023, Repsol has revised its financial information reporting model. More details about said change and all the information and breakdowns relative to the APMs used in this presentation are available on Repsol’s website.

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

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook
**Key messages of 3Q23**

**Strategic progress underpinned by solid earnings and cash flow generation**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change vs Previous Quarter</th>
<th>Change vs Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Income</strong></td>
<td><strong>€1.1 B</strong></td>
<td>+33% vs 2Q23</td>
<td>-27% vs 3Q22</td>
</tr>
<tr>
<td><strong>CFFO</strong></td>
<td><strong>€1.3 B</strong></td>
<td>-23% vs 2Q23</td>
<td>-59% vs 3Q22</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>€1.9 B</strong></td>
<td>-18% vs Dec’22</td>
<td></td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td><strong>5.9%</strong></td>
<td>-2.1 p.p. vs Dec’22</td>
<td></td>
</tr>
</tbody>
</table>

**Robust quarterly results**
- Higher O&G prices and stronger refining margins
- Cash impact of Maxus settlement and Spanish windfall tax
- Working capital outflow of €0.9 B

**Transactions aligned with strategic priorities**
- Focusing E&P growth in core areas. Divestment of remaining assets in Canada
- Adding renewable US onshore wind platform through acquisition of ConnectGen

**Delivering on shareholder remuneration commitments**
- On track to distribute €2.4 B in 2023 (dividends + capital reductions)
- Increasing January’24 dividend to 0.4 €/share (+14% vs. Jan’23)
Market Environment

Refining margins fueled by higher middle distillates spreads

Repsol's Refining Margin Indicator
($/bbl)

Brent
($/bbl)

Henry Hub
($/Mbtu)

Exchange Rate
($/€)

Note: all figures are averages
Positive operational momentum with focus on project delivery and portfolio transformation

Production +9% y-o-y:
- New wells in Eagle Ford and Marcellus
- Higher sales in Venezuela
- YTD production in line with guidance at ~ 600 Kboe/d

Project development:
- Start-up of Shenzi North (GoM)
- DoC of Campos-33 (Brazil)
- Appraisal of Blacktip (GoM) confirms Wilcox play

Portfolio transformation:
- Divestment of remaining E&P position in Canada for $468 M
Concentrating E&P portfolio in core regions and sanctioning key growth projects

- Alaska Pikka (USA) [49%]
- Leon / Castile (USA) [42%]
- Buckskin (USA) [22.5%]
- Marcellus (USA)
- Shenzi (USA) [28%]
- BPTT (T&T) [30%]
- Block 29 (MEX) [30%]
- Sakakemang (IND) [45%]
- Akacías (COL) [45%]
- YME (NOR) [55%]
- Prod. Adding (UK) [51%]
- BM-C-33 (BRA) [21%]
- Lapa SW (BRA) [15%]

[Repsol's Working Interest]
Industrial

Refining margins recovery and ongoing weakness in Chemicals

Refining

Margins boosted by strong middle distillates demand and low inventories

Market positively impacted by delays in capacity expansion projects and ban on Russian exports

Higher utilization of Repsol’s refining system after completing all planned turnarounds in 1H23

Chemicals

Consumer spending negatively impacted by inflation and high interest rates

Weak demand situation, affecting most chemical sectors in Europe, expected to last until year-end
Steady progress in the transformation of industrial sites

**Advanced biofuels**

C-43 (Cartagena) in final stages. Flexibility to produce 250 Ktn/y of HVO or 195 Ktn/y of SAF depending on market conditions.

Retrofitting of Puertollano approved in July. Capacity to produce 240 Ktn/y of HVO, bionaphtha and bioLPG.

Expected €350-650 of EBITDA per Tn of feedstock processed between both projects.

**Sustainable Aviation Fuel**

Strategic agreements with key airlines for the supply of renewable fuels.

Further regulatory support after approval of RefuelEU Aviation initiative.

**Renewable Hydrogen**

Start-up of 2.5 MW pilot electrolyzer in Bilbao.

Milestone in Repsol’s decarbonization route.

Plans for building electrolyzers in all refinery hubs in Spain.

**Biomethane**

Development of biomethane projects in Iberia.

Agricultural and livestock waste feedstocks.

Further regulatory support after approval of RefuelEU Aviation initiative.
Customer

*Expected record EBITDA in 2023 supported on the stability of retail businesses*

- **Resilience of Mobility business** offsets weaker LPG due to seasonality in 3Q23

- **Multi-energy strategy** built around *Waylet*: capture new clients, retain customer base and generate cross-selling opportunities

- **Personalized discounts** allow shift from broad-market discounts to client-specific

- >7 M *Waylet* app users. On track to achieve strategic target of 8 M digital clients in 2025
Low Carbon Generation

New renewable platform in the US underpins the delivery of 20 GW by 2030

Portfolio management

- Acquisition of ConnectGen for $768 M reinforces US as a core region
- 20 GW pipeline in the US of wind, solar and energy storage projects
- Onshore wind growth platform
- Complements solar and storage development capabilities acquired through stake in Hecate

Pipeline development

- Start-up of Frye solar (Texas). Expected to reach 600 MW in 2024
- 2.3 GW capacity under operation between Spain, USA, Chile and Italy
- 1.1 GW under construction. Expect to reach 2.7 GW by end-2023

Repsol 3Q23
## Financial results

### 3Q23 Results

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>3Q23</th>
<th>2Q23</th>
<th>3Q22</th>
<th>9M23</th>
<th>9M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>341</td>
<td>410</td>
<td>753</td>
<td>1,225</td>
<td>2,431</td>
</tr>
<tr>
<td>Industrial</td>
<td>550</td>
<td>344</td>
<td>662</td>
<td>2,173</td>
<td>2,089</td>
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<tr>
<td>Customer</td>
<td>190</td>
<td>148</td>
<td>109</td>
<td>512</td>
<td>261</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>13</td>
<td>12</td>
<td>59</td>
<td>59</td>
<td>137</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>4</td>
<td>(87)</td>
<td>(72)</td>
<td>(153)</td>
<td>(183)</td>
</tr>
<tr>
<td><strong>Adjusted Income</strong></td>
<td><strong>1,098</strong></td>
<td><strong>827</strong></td>
<td><strong>1,511</strong></td>
<td><strong>3,816</strong></td>
<td><strong>4,735</strong></td>
</tr>
<tr>
<td>Inventory effect</td>
<td>347</td>
<td>(234)</td>
<td>(571)</td>
<td>(158)</td>
<td>670</td>
</tr>
<tr>
<td>Special items</td>
<td>(64)</td>
<td>(225)</td>
<td>(254)</td>
<td>(731)</td>
<td>(2,132)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(16)</td>
<td>(60)</td>
<td>(3)</td>
<td>(142)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>1,365</strong></td>
<td><strong>308</strong></td>
<td><strong>683</strong></td>
<td><strong>2,785</strong></td>
<td><strong>3,222</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>3Q23</th>
<th>2Q23</th>
<th>3Q22</th>
<th>9M23</th>
<th>9M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,891</td>
<td>1,607</td>
<td>2,844</td>
<td>7,194</td>
<td>10,863</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>2,426</td>
<td>1,921</td>
<td>3,609</td>
<td>7,408</td>
<td>9,967</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,298</td>
<td>1,695</td>
<td>3,189</td>
<td>4,820</td>
<td>6,119</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,855</td>
<td>797</td>
<td>2,181</td>
<td>1,855</td>
<td>2,181</td>
</tr>
</tbody>
</table>
# Outlook 2023

**Confirmed shareholder distributions for 2023. Dividend increase in Jan'2024**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value or Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining margin indicator</td>
<td>11 $/bbl</td>
</tr>
<tr>
<td></td>
<td>Sustained middle distillate spreads and lower energy costs</td>
</tr>
<tr>
<td>Upstream production</td>
<td>~ 600 Kboe/d</td>
</tr>
<tr>
<td></td>
<td>Avg. 600 Kboe/d YTD</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>&gt; €7 B</td>
</tr>
<tr>
<td></td>
<td>80 $/bbl Brent</td>
</tr>
<tr>
<td></td>
<td>2.7 $/Mbtu Henry Hub</td>
</tr>
<tr>
<td></td>
<td>11 $/bbl refining margin indicator</td>
</tr>
<tr>
<td>Shareholder remuneration</td>
<td>~ 35% CFFO</td>
</tr>
<tr>
<td></td>
<td>€2.4 B total shareholder remuneration in 2023</td>
</tr>
<tr>
<td></td>
<td>Additional 60 M shares to be canceled before year end, for a total 110 M shares</td>
</tr>
<tr>
<td></td>
<td>canceled in 2023</td>
</tr>
<tr>
<td></td>
<td>0.4 €/sh dividend January 2024</td>
</tr>
<tr>
<td></td>
<td>+14% dividend increase vs. January’23</td>
</tr>
<tr>
<td>Organic Capex</td>
<td>~ €5 B</td>
</tr>
<tr>
<td></td>
<td>35% Low Carbon initiatives</td>
</tr>
</tbody>
</table>
Conclusions

Strong cash generation and accelerated delivery of strategic objectives

- Sound business model to accelerate portfolio transformation and improve shareholder remuneration in the current scenario
- Solid financial position and capital flexibility
- Building multi-energy portfolio that will support future cash generation and decarbonization
- Capital discipline to approve new projects that are profitable under any scenario
- Committed to increase the distributions to our shareholders, through higher dividends and new buybacks
- Strategic Update to be released on the 22nd of February