1Q23 Results
27 April 2023
Josu Jon Imaz
CEO
Disclaimer

ALL RIGHTS ARE RESERVED
©REPSOL, S.A. 2023

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol’s financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as “expects,” “anticipates,” “forecasts,” “believes,” “estimates,” “appreciates” and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol’s control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of Petroleum Engineers).

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.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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 1Q23
Solid results leveraged on a strong operational performance in all divisions

Strategic progress in complex environment
- Production growth supported by flexibility in unconventionals
- Maximizing value in Refining thanks to tier-1 assets
- Closing of the 25% Upstream minority stake disposal to EIG. Cash-in of €1.9 B initial payment
- Completed purchase of Asterion Energies and acquisition of renewable projects in Spain

Capital allocation aligned with strategic priorities
- Strengthening balance-sheet. Net positive cash position ex-leases
- Accelerating portfolio transformation investing in profitable opportunities
- Increasing shareholder remuneration through dividends and buybacks

Shareholder remuneration in upper end of targeted distribution range
- Distribution of ~30% of CFFO in 2023
- 0.70 €/share dividend (+11% increase vs 2022)
- 50 M share capital reduction before end-July’23 plus additional buybacks expected later in 2023
 Concerns of economic slowdown impact macro scenario

**Market Environment**

- **Brent ($/bbl)**
  - 1Q22: 102
  - 2Q22: 114
  - 3Q22: 101
  - 4Q22: 89
  - 1Q23: 81

- **Henry Hub ($/Mbtu)**
  - 1Q22: 5.0
  - 2Q22: 7.2
  - 3Q22: 8.2
  - 4Q22: 6.3
  - 1Q23: 3.4

- **Repsol's Refining Margin Indicator ($/bbl)**
  - 1Q22: 6.8
  - 2Q22: 23.3
  - 3Q22: 12.7
  - 4Q22: 18.9
  - 1Q23: 15.6

- **Exchange Rate ($/€)**
  - 1Q22: 1.12
  - 2Q22: 1.06
  - 3Q22: 1.01
  - 4Q22: 1.02
  - 1Q23: 1.07

Note: all figures are averages.
Upstream
Production growth and efficient delivery of development projects

Higher production y-o-y and q-o-q: new wells in unconventionals, acquired assets in Eagle Ford and lower downtimes

Development activity focused on recently approved projects and production growth

Flexibility in unconventionals to adjust activity according to the evolution of gas prices

Pikka (Alaska) phase -1 to start drilling activity in 2Q23. First oil expected in 2026

Leon-Castile (GoM) drilling campaign started in 1Q23

Shenzi North (GoM) first oil expected end-2023
Maximizing value thanks to flexibility of top quartile Refining assets

**Refining**

Pressure of **diesel inventories** and **Russian imports** partially offset by **wider naphtha and gasoline spreads**

**Strong CCS margin premium** over indicator

**High utilization** of distillation and conversion units. **Planned turnaround of Bilbao**

**Chemicals**

European petrochemical sector impacted by **high energy prices, production adjustments** and **weak demand**

**Started construction of the Sines industrial complex expansion** as part of Repsol’s strategy to transform its legacy sites into multi-energy hubs

<table>
<thead>
<tr>
<th>Distillation Utilization (%)</th>
<th>Conversion Utilization (%)</th>
<th>Repsol's Chemical Margin Indicator (€/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>80</td>
<td>233</td>
</tr>
<tr>
<td>82</td>
<td>100</td>
<td>222</td>
</tr>
<tr>
<td>83</td>
<td>100</td>
<td>199</td>
</tr>
</tbody>
</table>

**Table:**

- **1Q22:**
  - Distillation Utilization: 83%
  - Conversion Utilization: 80%
  - Repsol's Chemical Margin Indicator: 233 €/t

- **4Q22:**
  - Distillation Utilization: 82%
  - Conversion Utilization: 100%
  - Repsol's Chemical Margin Indicator: 222 €/t

- **1Q23:**
  - Distillation Utilization: 83%
  - Conversion Utilization: 100%
  - Repsol's Chemical Margin Indicator: 199 €/t
Customer
Multi-energy offer and growth of digital client base

Mobility
Sales in Service Stations in Spain increased +12% vs. 1Q22
Waylet digital app reaches 6 M clients. Targeting 8 M digital clients in 2025

Retail Electricity and Gas
Lower cost of energy sourcing due to decrease of electricity and gas prices in Spain

Y-o-Y sales in Service Stations (Spain) (%)

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q22</td>
<td>7%</td>
<td>14%</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Electricity Commercialization* (GWh)

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q22</td>
<td>1,151</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q22</td>
<td>986</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q23</td>
<td>1,063</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Estimated. Data for Spain

Launch of new connected energy program in Spain, linking customer discounts to a multi-energy product portfolio, including fuels, electricity, gas, solar and e-mobility
Low Carbon Generation

On-track to reach 2.7 GW of installed generation capacity by the end of 2023

Spain:
- Pi: commissioning of first wind turbines
- Delta II: start of two new wind farms
- FID for first 100% greenfield projects in Spain (Villena and Trillo)

Chile:
- Atacama wind project started operations in January

Project development

M&A activity

Focus on low risk & efficient markets

Acquisition of Asterion Energies incorporates 2.5 GW in advanced stage of development, mainly located in Spain and Italy

Acquisition of 250 MW of additional renewable projects in Spain (150 MW wind and 100 MW solar) from ABO Wind

Repsol's Electricity Generation*

(GWh)

1Q22  1,940
4Q22  1,658
1Q23  2,034

*Estimated

Repsol 1Q23
Financial results

1Q23 Results

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>1Q 2023</th>
<th>4Q 2022</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>474</td>
<td>598</td>
<td>731</td>
</tr>
<tr>
<td>Industrial</td>
<td>1,279</td>
<td>1,152</td>
<td>235</td>
</tr>
<tr>
<td>Customer</td>
<td>174</td>
<td>160</td>
<td>95</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>34</td>
<td>7</td>
<td>28</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(70)</td>
<td>122</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Adjusted Income</strong></td>
<td>1,891</td>
<td>2,039</td>
<td>1,060</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(271)</td>
<td>(592)</td>
<td>695</td>
</tr>
<tr>
<td>Special items</td>
<td>(442)</td>
<td>(375)</td>
<td>(341)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(66)</td>
<td>(43)</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,112</td>
<td>1,029</td>
<td>1,392</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>1Q 2023</th>
<th>4Q 2022</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,696</td>
<td>2,950</td>
<td>3,384</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>3,061</td>
<td>3,743</td>
<td>2,456</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,827</td>
<td>2,804</td>
<td>1,091</td>
</tr>
<tr>
<td>Net Debt</td>
<td>880</td>
<td>2,256</td>
<td>5,900</td>
</tr>
</tbody>
</table>
Outlook

Shareholder remuneration at the upper end of distribution range

- **Strong financial position** to face market volatility

- **Weakening of refining environment in April** due to elevated levels of diesel inventories and the return of French refineries. **YTD refining margin indicator of ~14 $/bbl**

- **Production in April aligned with FY guidance** for an average of ~605 kboe/d YTD. Expect **US gas prices** to remain constrained in 2023

- **Capex flexibility** thanks to weight of unconventional activity. Investment focus in **North America** and **low carbon initiatives**

- **Shareholder remuneration in 2023** expected in the **upper end of targeted CFFO distribution range (~30%)**

- **50 M shares capital reduction** to be executed **before end of July’23** with **additional buybacks** expected to be approved **later in 2023**
Conclusions

Strong start of the year and solid financial position

- **Solid 1Q results** leveraged on a **strong operational performance** in all divisions

- **Disciplined capital approach** with focus on shareholder value and aligned with strategic priorities

- **Strengthened financial position** to contend with ongoing volatility

- **Macro tailwinds** (China, sanctions on Russia) expected to contribute positively to the end of the year

- On path to deliver Repsol’s transformation and long-term strategic goals
1Q23 Results

27 Abril 2023