2Q23 Results

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CEO
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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 2Q23

Solid results and cash flow generation. Confirmed shareholder distributions for 2023

**Strong quarter in a normalized macro environment**
- Softer gas prices in North America
- Operational performance in-line with FY expectations
- Refining margins above previous cycles
- Agreement to settle Addax litigation

**Delivering on shareholder remuneration commitments**
- Additional 60 M shares capital reduction before end-2023
- 110 M shares to be canceled in 2023 and 310 M shares in 2022-2023
- Total shareholder distributions of ~ €2.4 B in 2023

**Accelerating transformation**
- Strategic update in 1Q24
Market Environment

Energy markets gradually adjusting to the economic context

Repsol's Refining Margin Indicator
($/bbl)

Note: all figures are averages

Exchange Rate
($/€)

Repsol 2Q23
Upstream
Production in-line with guidance. Progress in strategic projects

Higher production y-o-y:
New wells in unconventional, acquired assets in Eagle Ford, and higher production in Libya and Venezuela

Development activity focused on efficient delivery of key growth projects:

- FID Campos-33 (Brazil): 25 Kboe/d net in 2028
- Increased stake in Blacktip (GoM) to 50%
- Consolidating US as key growth area
- Flexibility in unconventional

Agreement with Sinopec:
- Repsol to consolidate 100% of UK JV
- Production 40 Kboe/d net
- $1.1 B estimated net cash flow impact
Industrial

Refining margins at healthy levels despite weaker environment

Less favorable environment in 2Q23 due to the narrowing of middle-distillate spreads

2Q23 margin premium negatively impacted by maintenance in Cartagena and A Coruña

Gradual recovery of margins since April

Completed planned turnaround schedule for 2023, maximizing plant availability for 2H23

Distillation Utilization (%)

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>91</td>
<td>83</td>
<td>80</td>
</tr>
</tbody>
</table>

Conversion Utilization (%)

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>97</td>
<td>100</td>
<td>90</td>
</tr>
</tbody>
</table>

Industrial

Ongoing weak Chemicals scenario. Progress in the Transformation of industrial sites

Chemicals

Ongoing weak demand in 2Q23 due to lower seasonal push in some sectors

Expect industry to focus on inventory management in 2H23, limiting plant operating rates

Green H2:
- EU grants €63 M for 150 MW electrolyzer in Tarragona

SAF:
- Partnerships with Ryanair, Gestair and Vueling for the supply of Sustainable Aviation Fuel

Renewable diesel:
- FID for the retrofit of Puertollano unit. 200 Ktn/y HVO production by 2025
- 100% renewable net-zero emissions fuel to be offered in Repsol’s Service Stations

Repsol’s Chemical Margin Indicator (€/t)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin Indicator (€/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22</td>
<td>415</td>
</tr>
<tr>
<td>1Q23</td>
<td>199</td>
</tr>
<tr>
<td>2Q23</td>
<td>286</td>
</tr>
</tbody>
</table>
Customer

Expected record EBITDA in 2023 highlights resilience of commercial businesses

**Mobility**

Higher margins due to no compulsory discounts in 2023, partially compensated by lower sales

New multi-energy commercial offering in Spain

Waylet digital app reaches 6.4 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

>300 k new clients after closing the acquisition of 50% of CHC Energía

Reached strategic objective of 2 M retail E&G customers by 2025

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7%</td>
<td>14%</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

*Estimated. Data for Spain*
Low Carbon Generation

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

Chile:
- Start-up 1st phase of Elena, Repsol’s first solar farm in the country
- Reaching >200 MW total installed generation capacity (Atacama and Cabo Leones wind + Elena solar)

United States:
- Start-up of Frye solar project (Texas) expected in 3Q23

Spain:
- €575 M loan from the European Investment Bank to develop Repsol’s pipeline in Spain

Repsol’s Electricity Generation (GWh)

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repsol’s Electricity Generation (GWh)</td>
<td>2,305</td>
<td>2,034</td>
<td>1,917</td>
</tr>
</tbody>
</table>

Renewable Generation Capacity

- 2 GW in operation
- 1.2 GW under construction
# Financial results

## 2Q23 Results

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>2Q23</th>
<th>1Q23</th>
<th>2Q22</th>
<th>1H23</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>410</td>
<td>474</td>
<td>947</td>
<td>884</td>
<td>1,678</td>
</tr>
<tr>
<td>Industrial</td>
<td>344</td>
<td>1,279</td>
<td>1,192</td>
<td>1,623</td>
<td>1,427</td>
</tr>
<tr>
<td>Customer</td>
<td>148</td>
<td>174</td>
<td>57</td>
<td>322</td>
<td>152</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>12</td>
<td>34</td>
<td>50</td>
<td>46</td>
<td>78</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(87)</td>
<td>(70)</td>
<td>(82)</td>
<td>(157)</td>
<td>(111)</td>
</tr>
<tr>
<td>Adjusted Income</td>
<td>827</td>
<td>1,891</td>
<td>2,164</td>
<td>2,718</td>
<td>3,224</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(234)</td>
<td>(271)</td>
<td>546</td>
<td>(505)</td>
<td>1,241</td>
</tr>
<tr>
<td>Special items</td>
<td>(225)</td>
<td>(442)</td>
<td>(1,537)</td>
<td>(667)</td>
<td>(1,878)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(60)</td>
<td>(66)</td>
<td>(26)</td>
<td>(126)</td>
<td>(48)</td>
</tr>
<tr>
<td>Net Income</td>
<td>308</td>
<td>1,112</td>
<td>1,147</td>
<td>1,420</td>
<td>2,539</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>2Q23</th>
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<th>2Q22</th>
<th>1H23</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,607</td>
<td>2,696</td>
<td>4,635</td>
<td>4,303</td>
<td>8,019</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>1,921</td>
<td>3,061</td>
<td>3,902</td>
<td>4,982</td>
<td>6,358</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,695</td>
<td>1,827</td>
<td>1,839</td>
<td>3,522</td>
<td>2,930</td>
</tr>
<tr>
<td>Net Debt</td>
<td>797</td>
<td>880</td>
<td>5,031</td>
<td>797</td>
<td>5,031</td>
</tr>
</tbody>
</table>
### Outlook 2023

**Confirmed shareholder distributions of ~ €2.4 B in 2023**

<table>
<thead>
<tr>
<th>Refining margin indicator</th>
<th>9 $/bbl</th>
<th>Sustained middle-distillate spreads, strong gasoline cracks and lower energy costs</th>
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<tbody>
<tr>
<td>Upstream production</td>
<td>590 - 610 Kboe/d</td>
<td>600 Kboe/d YTD</td>
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<td>Cash Flow from Operations</td>
<td>~ €7 B vs ~ €8 B before</td>
<td>80 $/bbl Brent (Unchanged) 3 $/Mbtu Henry Hub (vs 4 $/Mbtu before) Lower Chemicals, Maxus, f/x</td>
</tr>
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<td>Shareholder remuneration</td>
<td>&gt;30 % CFFO vs upper end 20-30% CFFO</td>
<td>~ €2.4 B total shareholder remuneration +11% dividend vs 2022 to 0.70 €/share Additional 60 M shares to be canceled before year end, for a total 110 million shares canceled in 2023</td>
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<td>Organic Capex</td>
<td>~ €5 B</td>
<td>35% Low Carbon initiatives</td>
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**Upstream production**
- 590 - 610 Kboe/d
- 600 Kboe/d YTD

**Cash Flow from Operations**
- ~ €7 B vs ~ €8 B before
- 80 $/bbl Brent (Unchanged)
- 3 $/Mbtu Henry Hub (vs 4 $/Mbtu before)
- Lower Chemicals, Maxus, f/x

**Shareholder remuneration**
- >30 % CFFO vs upper end 20-30% CFFO
- ~ €2.4 B total shareholder remuneration
- +11% dividend vs 2022 to 0.70 €/share
- Additional 60 M shares to be canceled before year end, for a total 110 million shares canceled in 2023

**Organic Capex**
- ~ €5 B
- 35% Low Carbon initiatives
Leading the journey to an ambitious destination

Conclusions

Accelerated delivery towards strategic objectives

- **Sustainable and profitable**: delivering improved results and cash generation in less supportive scenario

- **Balanced company**: investing in legacy assets to support cash flow and in our transformation to guarantee future

- **All business verticals delivering** according to expectations for 2023. *Refining margins remain at healthy levels*

- **Solid financial frame and capital discipline** to face volatility in the commodity cycle

- **Confirmed shareholder remuneration commitments for 2023**. Total distributions of ~ €2.4 B (>30% of 2023e CFFO)

- **Strategic Update** in 1Q24