Luxembourg, February 16, 2023

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance S.à.r.l. (the “Company”) is filing the attached presentation on the results for the fourth quarter and full year 2022 published by Repsol, S.A.

This information has been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

*     *     *
4Q & FY22 Results

16 February 2023

Josu Jon Imaz
CEO
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 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol’s website.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law 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

Repsol 4Q & FY 2022
### Key messages of 2022

**Strong strategic delivery towards long-term targets**

<table>
<thead>
<tr>
<th>€6.7 B</th>
<th>€8.9 B</th>
<th>€2.3 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Net Income 2.7x vs 2021</td>
<td>CFFO +64% vs 2021</td>
<td>Net Debt -61% vs Dec’21</td>
</tr>
</tbody>
</table>

8% Gearing -12.2 p.p. vs Dec’21

---

**Accelerating transformation**

- **Strategic partnerships in Upstream and Renewables** crystallize value and liberate capital to accelerate shift to Low Carbon (~ €4.3 B combined proceeds)
- **High-grading Upstream portfolio** through divestments and new FIDs
- Adapting to **strong Refining environment**
- Expanding **Commercial digital loyalty program**
- Developing **Renewable project pipeline. Acquisition of Asterion Energies**

**Increasing shareholder remuneration**

- Distributing 25-30% of CFFO through a combination of dividends and buybacks
- Dividends: +5% in 2022 (to 0.63 €/sh) and +11% in 2023 (to 0.70 €/sh)
- Buybacks: 200 M shares cancelled in 2022. New 50 M shares capital reduction to be executed before end-July’23
- Delivered by 2022 all the **share buyback commitments** of ‘21-25 Strategic Plan

**Strengthening financial position**

- Net positive cash position ex-leases. **Rating upgrades** by S&P and Moody’s
Market environment

All main macro drivers contributing to results

Repsol's Refining Margin Indicator ($/bbl)

- 4Q21: 23.3
- 1Q22: 6.8
- 2Q22: 12.7
- 3Q22: 18.9
- 4Q22: 2.4
- 2021: 15.6
- 2022: 18.9

Henry Hub ($/Mbtu)

- 4Q21: 5.0
- 1Q22: 5.0
- 2Q22: 7.2
- 3Q22: 8.2
- 4Q22: 6.3
- 2021: 3.9
- 2022: 6.6

Exchange Rate ($/€)

- 4Q21: 1.14
- 1Q22: 1.12
- 2Q22: 1.06
- 3Q22: 1.01
- 4Q22: 1.02
- 2021: 1.18
- 2022: 1.05

Note: all figures are averages.
Upstream

Strategic partnership and portfolio high-grading

Production in-line with guidance

Lower production y-o-y due to country exits, Libya and PSC effects

Divestments: -35 Kboe/d in 2022

<table>
<thead>
<tr>
<th></th>
<th>Production (Kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q21</td>
<td>561</td>
</tr>
<tr>
<td>3Q22</td>
<td>549</td>
</tr>
<tr>
<td>4Q22</td>
<td>551</td>
</tr>
<tr>
<td>FY21</td>
<td>572</td>
</tr>
<tr>
<td>FY22</td>
<td>550</td>
</tr>
</tbody>
</table>

Strategic partnership with EIG

EIG to acquire 25% of Repsol E&P business for a total consideration of $4.8 B (implied EV of $19 B for 100%)

Crystallizes value at competitive multiples. Proceeds of $3.4 B to Repsol

Incorporating a leading global investor to maximize value while maintaining control of the business

Portfolio rationalization

Concentrating E&P geographical footprint in countries/plays with competitive advantages

Completed exit of Ecuador, Malaysia, Russia and Greece. Divestment of oil producing assets in Canada

Increased position in Marcellus and Eagle Ford
Upstream

Progress in key projects to support future production

- Alaska Pikka (USA) [49%]
  - Phase 1 FID taken 2022
  - FO in 2026e

- Eagle Ford (USA)
  - 3 phases approved in 2021-2022
  - Remaining inventory to be developed in phases in 2024+

- Block 29 (MEX) [30%]
  - 2 discoveries in Polok (Oil)
  - FO in 2026e

- Shenzi (USA) [28%]
  - Shenzi North approved in 2021
  - FO in Dec 2023e

- Leon / Castle (USA) [42%]
  - Development plan approved in 2022
  - FO in 2025e

- Buckskin (USA) [22.5%]
  - Approved in 2021
  - 4 wells to be drilled in 2023-26

- Marcellus (USA)
  - 2 phases approved in 2021-2022
  - Phase 3 FID 2023e

- BPTT (T&T) [30%]
  - Cassia, Matapal phase 1 and Galeota producing
  - Other projects with expected FG between 2024 and 2028

- Lapa SW (BRA) [15%]
  - FID taken in 2022
  - FO in 2025e

- Sakakemang (IND) [45%]
  - FG in 2027e

- YME (NOR) [55%]
  - Project developed and producing
  - FO achieved in 2021

- Prod. Adding (UK) [51%]
  - Production adding and CoP extension projects

- BM-C-33 (BRA) [21%]
  - FG in 2027e

- Akacías (COL) [45%]
  - Full field Development ongoing, 16 wells in 2022
  - 2023+: 20 new producers, 9 water injection wells
  - CPF 50 kbd/d starting on 2024

- Alascas (COL) [45%]
  - Project developed and producing
  - FO achieved in 2021
**Industrial**

**Maximizing value in strong Refining environment**

**Refining**

Benefiting from the flexibility of Repsol’s system to adapt to new scenario

Product spreads and heavy-to-light crude differentials offset higher energy costs

Maximized output of middle-distillates and reduced consumption of natural gas (-50% vs. historical levels)

**High utilization** of distillation and conversion units

**Distillation (%)**

- 4Q21: 76
- 3Q22: 88
- 4Q22: 82

**Conversion (%)**

- 4Q21: 88
- 3Q22: 103
- 4Q22: 100

**Chemicals**

Challenging environment since July anticipated change in the economic cycle

International margins and plants utilization impacted by lower demand in 2H22

**Int. Petrochemical Margin Indicator (€/t)**

- 4Q21: 1,390
- 1Q22: 1,285
- 2Q22: 1,478
- 3Q22: 1,293
- 4Q22: 1,209
Industrial

**Repsol’s technology routes for decarbonization**

### Advanced biofuels plant

- Start-up of **C-43 project** in Cartagena expected for **2H23**
- Received €120 M **financing from EIB** (European Investment Bank)
- Production of **250 Ktn/y**. Reduction of 900 Ktn/y of CO₂

### Sustainable Aviation Fuels

- First long-haul flights with **biofuel produced from waste** in Repsol’s refineries
- Further step to decarbonize the **aeronautical sector**

### Renewable Hydrogen

- Electrolyzers in **Cartagena, Tarragona and Bilbao** entering engineering phase. Combined capacity of **350 MW**
- **Cartagena** and **Bilbao** electrolyzers qualified by the EU as **strategic** and of general interest

### Gasification of wastes

- Access to **leading technology** for the **gasification of non-recyclable wastes**
- **Ecoplanta** project in Tarragona selected by **European Innovation Fund**

**Industrial**

**Repsol’s technology routes for decarbonization**
### Mobility

**Sales in Service Stations in Spain** increased +10% vs. 2021, reaching **pre-pandemic levels** in 4Q22.

Discounts represented > €500 M in additional savings to Repsol’s customers.

Waylet digital app reaches > 5.5 M clients. Expansion of **digital loyalty program**.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change</td>
<td>-22%</td>
<td>-15%</td>
<td>-10%</td>
<td>-11%</td>
<td>-17%</td>
<td>-3%</td>
<td>-3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Retail E&G

**Increasing results, volumes and client base** in a challenging market environment.

Negative impact of **record electricity prices**.

Reached >1.5 M clients in Iberia. **Commercialized electricity volumes** +8% vs. 2021.
Renewables

Protecting project profitability in high inflation scenario

Value crystallization

Disposal of 25% minority stake of the Renewable business to EIP and Credit Agricole for €986 M

Strategic partnership validates strength of growth model. Transaction implied valuation of €4.4 B for the 100% of the business

Asset rotation

Incorporated minority partners in Kappa and Valdesolar

Development of projects from the early stages through the start-up

Capacity growth

Continued developing project pipeline adding new MW under operation in Spain and US

Reached 1.9 GW of installed capacity

Acquisition of Asterion Energies

Acquisition for €560 M of a 7.7 GW renewable portfolio mainly located in Spain and Italy

Contributes to strategic ambition of reaching 6 GW of installed renewable capacity by 2025 and 20 GW by 2030
Financial results
4Q & FY22 Results

Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2022</th>
<th>3Q 2022</th>
<th>4Q 2021</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>598</td>
<td>753</td>
<td>624</td>
<td>3,029</td>
<td>1,687</td>
</tr>
<tr>
<td>Industrial</td>
<td>1,119</td>
<td>638</td>
<td>267</td>
<td>3,150</td>
<td>606</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>167</td>
<td>158</td>
<td>145</td>
<td>540</td>
<td>542</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>123</td>
<td>(72)</td>
<td>(164)</td>
<td>(58)</td>
<td>(381)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>2,007</strong></td>
<td><strong>1,477</strong></td>
<td><strong>872</strong></td>
<td><strong>6,661</strong></td>
<td><strong>2,454</strong></td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(579)</td>
<td>(552)</td>
<td>169</td>
<td>75</td>
<td>797</td>
</tr>
<tr>
<td>Special items</td>
<td>(399)</td>
<td>(242)</td>
<td>(481)</td>
<td>(2,485)</td>
<td>(752)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>1,029</strong></td>
<td><strong>683</strong></td>
<td><strong>560</strong></td>
<td><strong>4,251</strong></td>
<td><strong>2,499</strong></td>
</tr>
</tbody>
</table>

Financial data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2022</th>
<th>3Q 2022</th>
<th>4Q 2021</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,950</td>
<td>2,844</td>
<td>2,584</td>
<td>13,813</td>
<td>8,170</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>3,743</td>
<td>3,609</td>
<td>2,352</td>
<td>13,710</td>
<td>7,071</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>2,804</td>
<td>3,189</td>
<td>2,082</td>
<td>8,923</td>
<td>5,453</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,256</td>
<td>2,181</td>
<td>5,762</td>
<td>2,256</td>
<td>5,762</td>
</tr>
</tbody>
</table>
Outlook 2023

**Organic cash flow generation supports increased distributions and capex**

<table>
<thead>
<tr>
<th>Cash Flow from Operations</th>
<th>~ €8 B</th>
<th>80 $/bbl Brent 4 $/Mbtu Henry Hub 9 $/bbl Refining margin indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Capex</td>
<td>~ €5 B</td>
<td>47% Upstream 23% Industrial 30% Commercial and Renewables</td>
</tr>
<tr>
<td>Shareholder remuneration</td>
<td>25 - 30% of CFFO</td>
<td>+11% dividend to 0.70 €/share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50 M shares capital reduction before end of July’23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further buybacks to reach CFFO distribution target</td>
</tr>
</tbody>
</table>
**Capex 2023**

**Investment focus on Upstream and Low Carbon initiatives**

<table>
<thead>
<tr>
<th>Category</th>
<th>Capex 2023</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>47%</td>
<td>~ 70% in projects with FID already taken</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; 80% in production growth projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; 60% in North America</td>
</tr>
<tr>
<td>Industrial</td>
<td>23%</td>
<td>1st phase of Pikka. Additional wells in Marcellus and Eagle Ford</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Development of Leon-Castile, Buckskin and Shenzi North in GoM</td>
</tr>
<tr>
<td>Renewables</td>
<td>24%</td>
<td>Advanced biofuels: C-43 project</td>
</tr>
<tr>
<td>Commercial</td>
<td>6%</td>
<td>Expansion of Sines petrochemical plant in Portugal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~ 50% Spain: development of Delta II and Pi wind projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~ 40% US: development of the Frye solar project (Texas)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~ €5 B</td>
</tr>
</tbody>
</table>
Conclusions

Well positioned to move into next growth phase

- **Strong strategic delivery in 2022** towards long-term targets
- **Extra cash allocated according to strategic priorities**
  - Accelerated transition to low carbon
  - Increased shareholder remuneration
  - Reinforced financial position
- **Solid outlook for 2023.** Expected operating cash flow generation supports increased shareholder remuneration and higher capex within disciplined capital policy
- ~ 50% of 2023 organic capex in Upstream, 35% in Low Carbon initiatives and 86% in OECD
- Reinforced commitment to deliver **reliable, affordable and decarbonized energy**
4Q & FY22 Results
16 February 2023