The Hague, February 17, 2023

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (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 was filed yesterday 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
Disclaimer

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Agenda

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook
Key messages of 2022

Strong strategic delivery towards long-term targets

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

<table>
<thead>
<tr>
<th>Henry Hub ($/Mbtu)</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8</td>
<td>5.0</td>
<td>7.2</td>
<td>8.2</td>
<td>6.3</td>
<td>3.9</td>
<td>6.6</td>
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<table>
<thead>
<tr>
<th>Brent ($/bbl)</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>80</td>
<td>102</td>
<td>114</td>
<td>101</td>
<td>89</td>
<td>71</td>
<td>101</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Repsol's Refining Margin Indicator ($/bbl)</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4</td>
<td>6.8</td>
<td>12.7</td>
<td>18.9</td>
<td>2.4</td>
<td>15.6</td>
<td></td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Exchange Rate ($/€)</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.14</td>
<td>1.12</td>
<td>1.06</td>
<td>1.01</td>
<td>1.02</td>
<td>1.18</td>
<td>1.05</td>
<td></td>
</tr>
</tbody>
</table>

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>Production (Kboe/d)</th>
<th>4Q21</th>
<th>3Q22</th>
<th>4Q22</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>561</td>
<td>549</td>
<td>551</td>
<td>572</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 2026

- **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 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Repsol’s Working Interest**
  - Project developed and producing
  - FO achieved in 2021
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

**Industrial**

**Maximizing value in strong Refining environment**

**Refining**

**Chemicals**

Challenging environment since July anticipated change in the economic cycle

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

<table>
<thead>
<tr>
<th>Distillation (%)</th>
<th>Conversion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q21: 76</td>
<td>4Q21: 88</td>
</tr>
<tr>
<td>3Q22: 88</td>
<td>3Q22: 103</td>
</tr>
<tr>
<td>4Q22: 82</td>
<td>4Q22: 100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Int. Petrochemical Margin Indicator (€/t)</th>
</tr>
</thead>
</table>
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**
Commercial

Accelerating growth of multi-energy offering

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

Sales in Spain service stations vs. 2019 levels

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales vs. 2019 (%)</th>
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<tbody>
<tr>
<td>1Q21</td>
<td>-22%</td>
</tr>
<tr>
<td>2Q21</td>
<td>-15%</td>
</tr>
<tr>
<td>3Q21</td>
<td>-10%</td>
</tr>
<tr>
<td>4Q21</td>
<td>-11%</td>
</tr>
<tr>
<td>1Q22</td>
<td>-3%</td>
</tr>
<tr>
<td>2Q22</td>
<td>-3%</td>
</tr>
<tr>
<td>3Q22</td>
<td>0%</td>
</tr>
<tr>
<td>4Q22</td>
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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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>4Q 2022</th>
<th>3Q 2022</th>
<th>4Q 2021</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
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<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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Net Income</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>2,007</td>
<td>1,477</td>
<td>872</td>
<td>6,661</td>
<td>2,454</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>
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<tr>
<td>Net Income</td>
<td>1,029</td>
<td>683</td>
<td>560</td>
<td>4,251</td>
<td>2,499</td>
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<table>
<thead>
<tr>
<th>Financial data (€ Million)</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

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

Investment focus on Upstream and Low Carbon initiatives

Organic Capex 2023
~ €5 B

- **Upstream**: 47%
  - ~ 70% in projects with FID already taken
  - > 80% in production growth projects
  - > 60% in North America
    - 1st phase of Pikka. Additional wells in Marcellus and Eagle Ford
    - Development of Leon-Castile, Buckskin and Shenzi North in GoM

- **Industrial**: 23%
  - Advanced biofuels: C-43 project
  - FIDs electrolyzers plants
  - Expansion of Sines petrochemical plant in Portugal

- **Renewables**: 24%
  - ~ 50% Spain: development of Delta II and Pi wind projects
  - ~ 40% US: development of the Frye solar project (Texas)

- **Commercial**: 6%
  - ~ 35% in Low Carbon initiatives
  - 86% in OECD countries

Capex 2023

Repsol 4Q & FY 2022
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