1Q23 Results

27 April 2023

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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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Agenda

Key messages of 1Q23

Solid results leveraged on a strong operational performance in all divisions

€1.9 B
Adjusted Income
-7% vs 4Q22
+78% vs 1Q22

€1.8 B
CFFO
-35% vs 4Q22
+68% vs 1Q22
€0.6 B WC build-up

€0.9 B
Net Debt
-61% vs Dec'22

3%
Gearing
-5 p.p. vs Dec'22

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

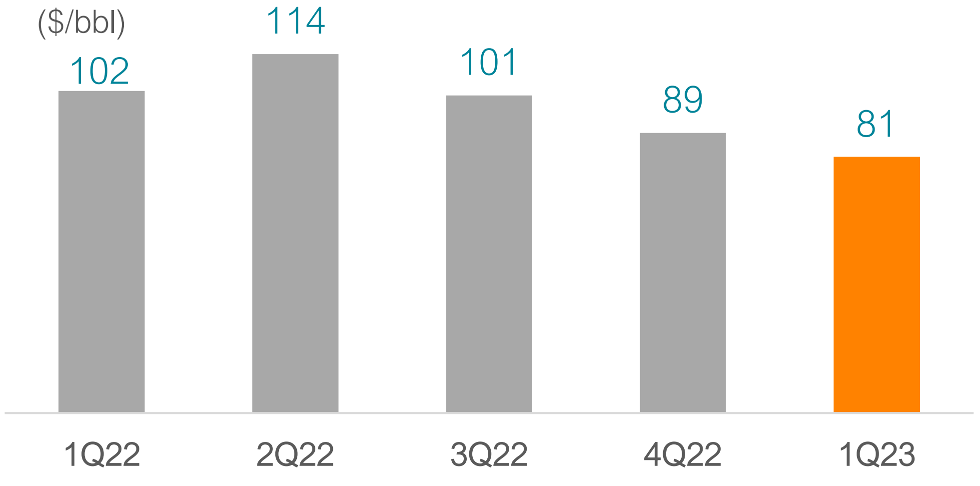
- **Strengthening balance-sheet.** Net positive cash position ex-leases
- **Accelerating portfolio transformation** investing in profitable opportunities
- **Increasing shareholder remuneration** through dividends and buybacks

Shareholder remuneration in upper end of targeted distribution range

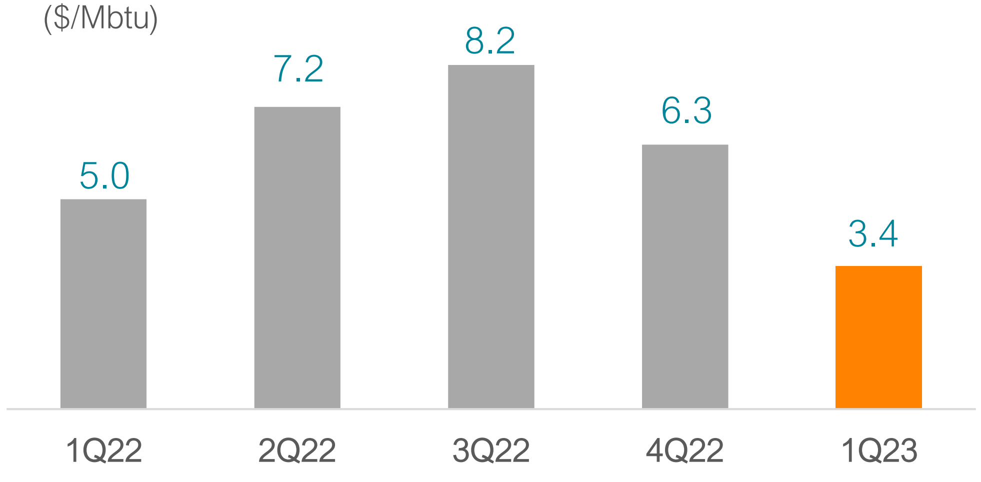
- **Distribution of ~30% of CFFO in 2023**
- **0.70 €/share dividend** (+11% increase vs 2022)
- **50 M share capital reduction before end-July'23** plus **additional buybacks expected later in 2023**

Concerns of economic slowdown impact macro scenario

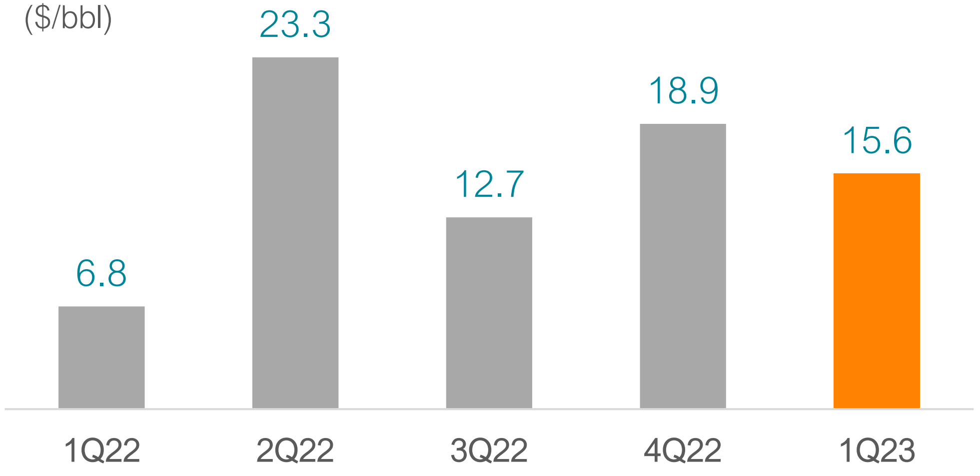
Brent
($/bbl)



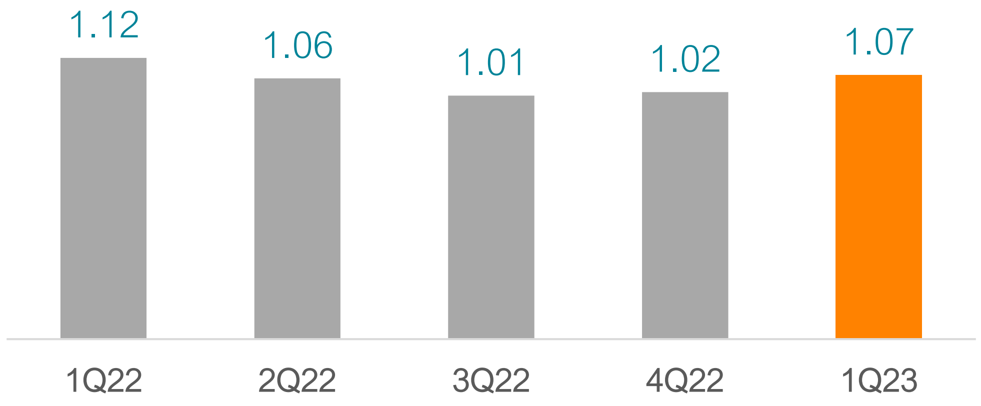
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)



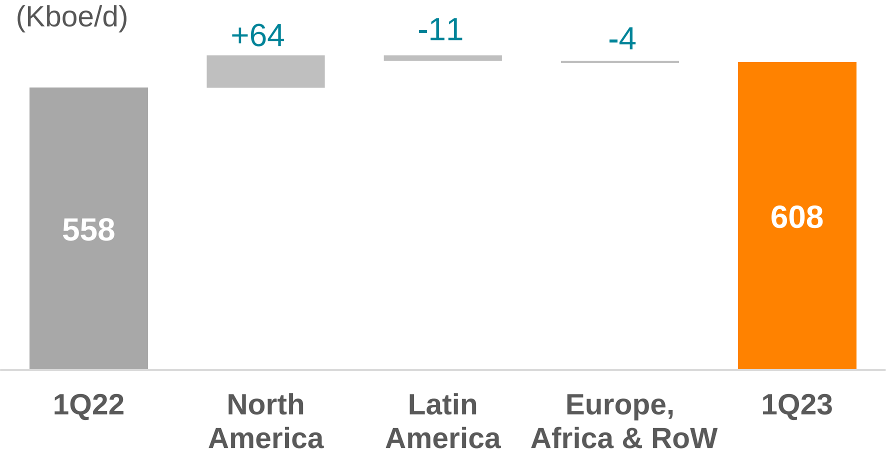
Note: all figures are averages

Upstream

Production growth and efficient delivery of development projects

Production 1Q23 vs 4Q22

Production 1Q23 vs 1Q22



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

Industrial

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

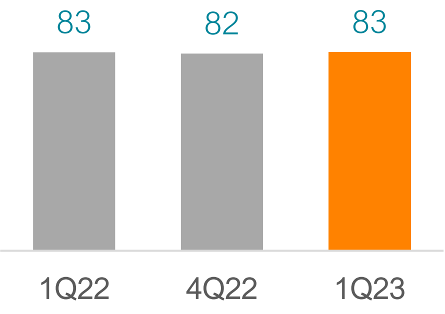
High utilization of distillation and conversion units. **Planned turnaround of Bilbao**

Chemicals

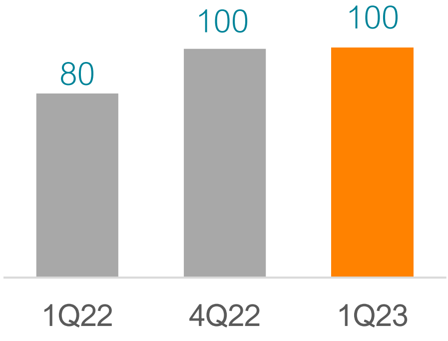
European petrochemical sector impacted by **high energy prices**, **production adjustments** and **weak demand**

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

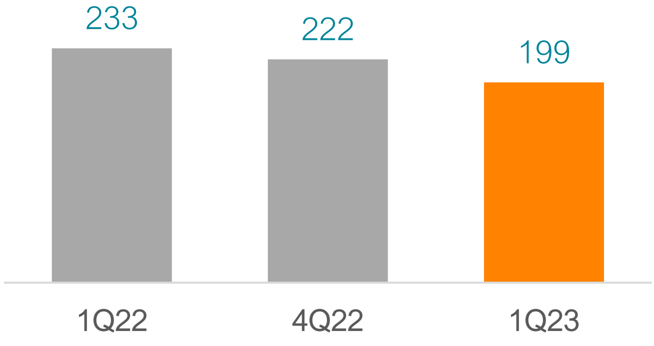
Distillation Utilization
(%)



Conversion Utilization
(%)



Repsol's Chemical Margin Indicator
(€/t)



Customer

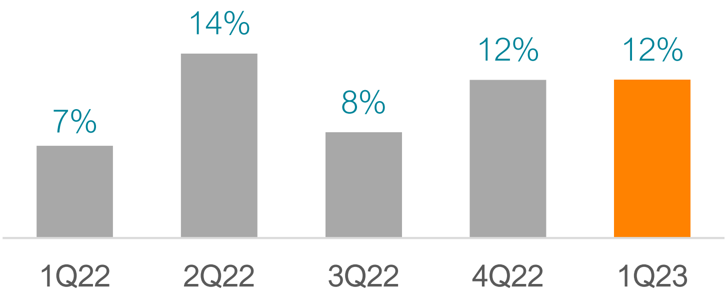
Multi-energy offer and growth of digital client base

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

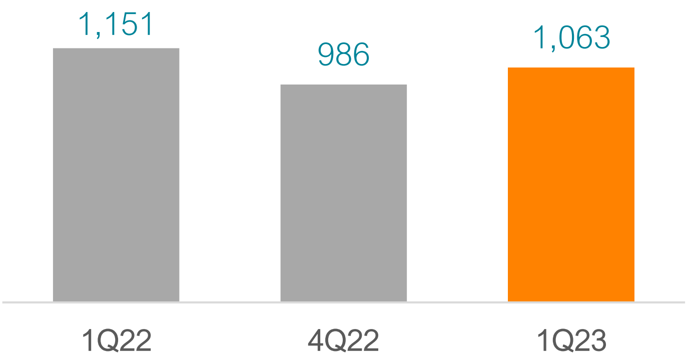
Y-o-Y sales in Service Stations (Spain)
(%)



Retail Electricity and Gas

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

Electricity Commercialization*
(GWh)



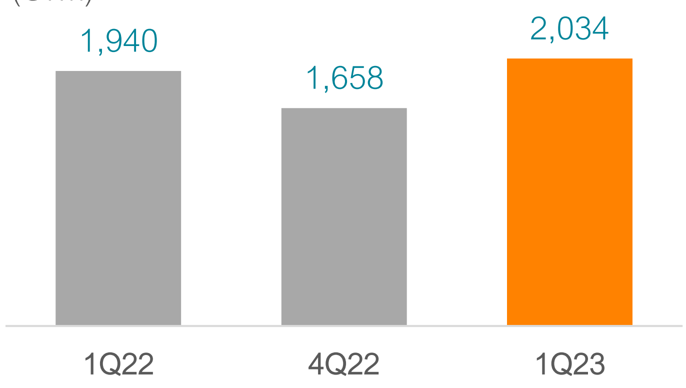
*Estimated. Data for Spain

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

Repsol's Electricity Generation*
(GWh)



*Estimated

Project development

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**

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

Financial results

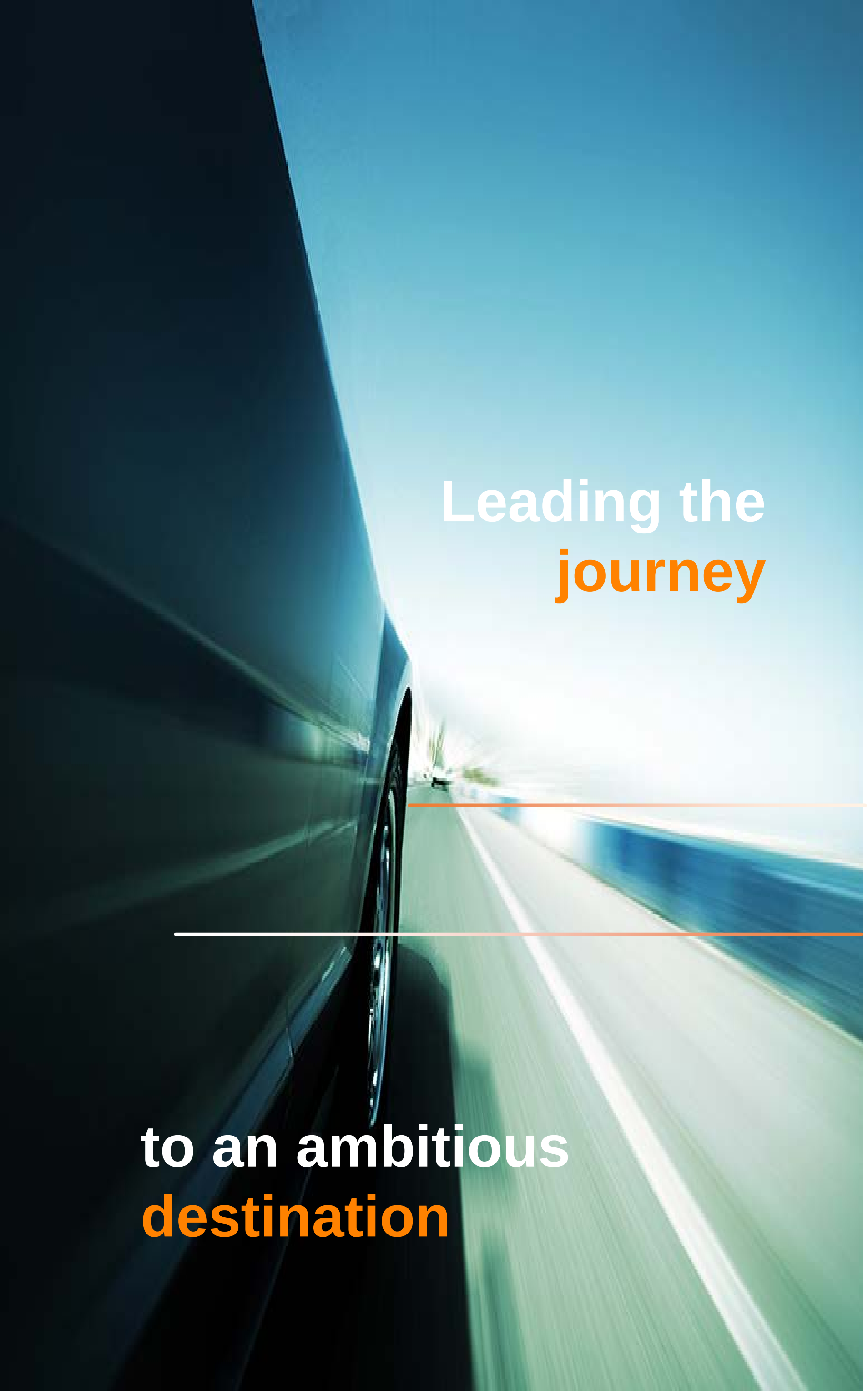
1Q23 Results

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

Financial data (€ Million)	1Q 2023	4Q 2022	1Q 2022
EBITDA	2,696	2,950	3,384
EBITDA CCS	3,061	3,743	2,456
Operating Cash Flow	1,827	2,804	1,091
Net Debt	880	2,256	5,900

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**



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

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