2Q23 Results

27 July 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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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

€827 M
Adjusted Income
-56% vs 1Q23
-62% vs 2Q22

€1.7 B
CFFO
-7% vs 1Q23
-8% vs 2Q22

€0.8 B
Net Debt
-9% vs Mar'23
-65% vs Dec'22

2.8%
Gearing
-5.2 p.p. vs Dec'22

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**

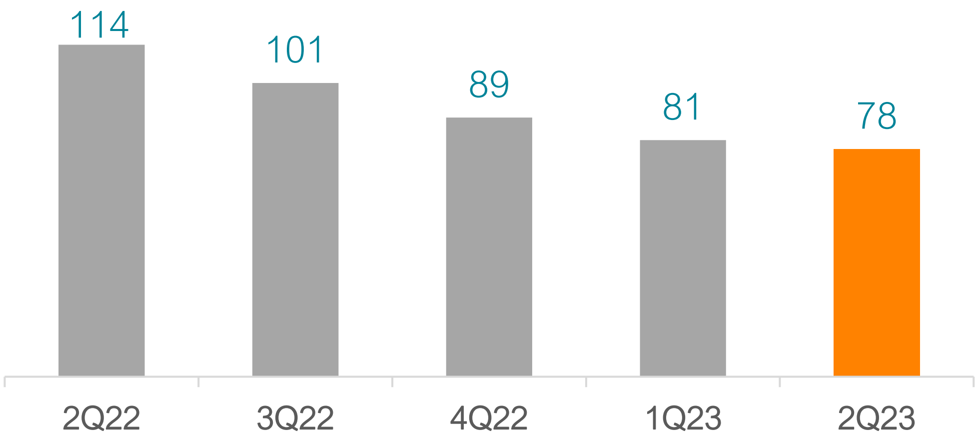
Accelerating transformation

- **Strategic update** in 1Q24

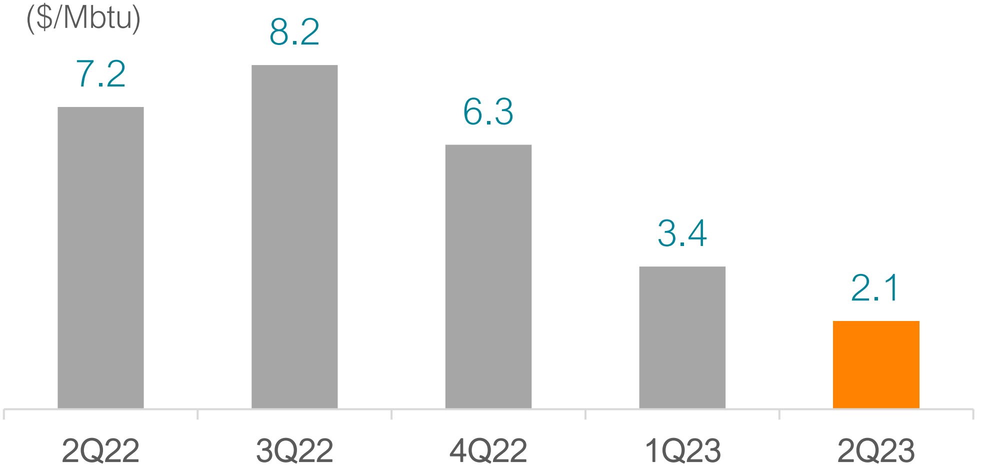
Market Environment

Energy markets gradually adjusting to the economic context

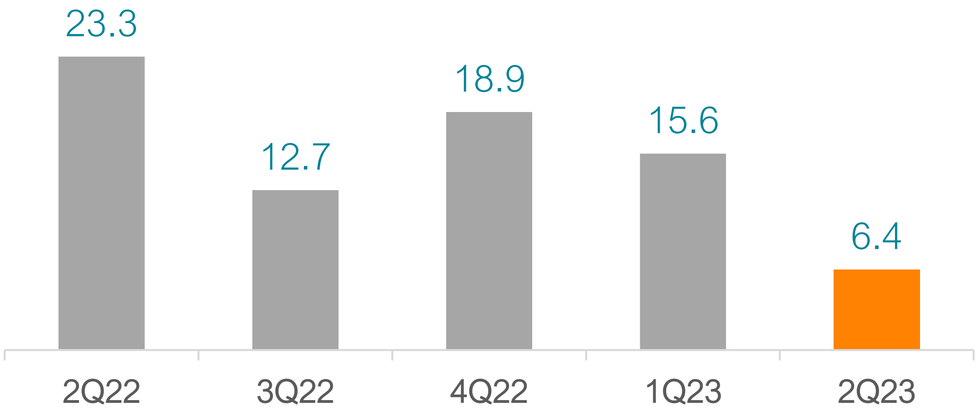
Brent
($/bbl)



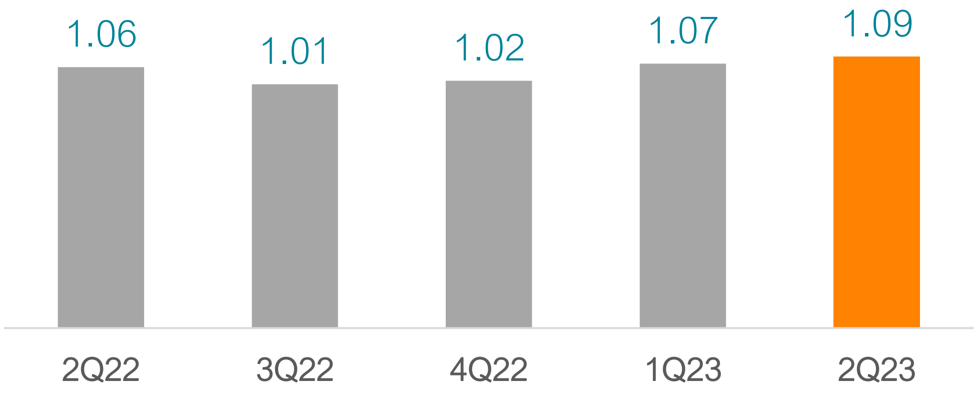
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



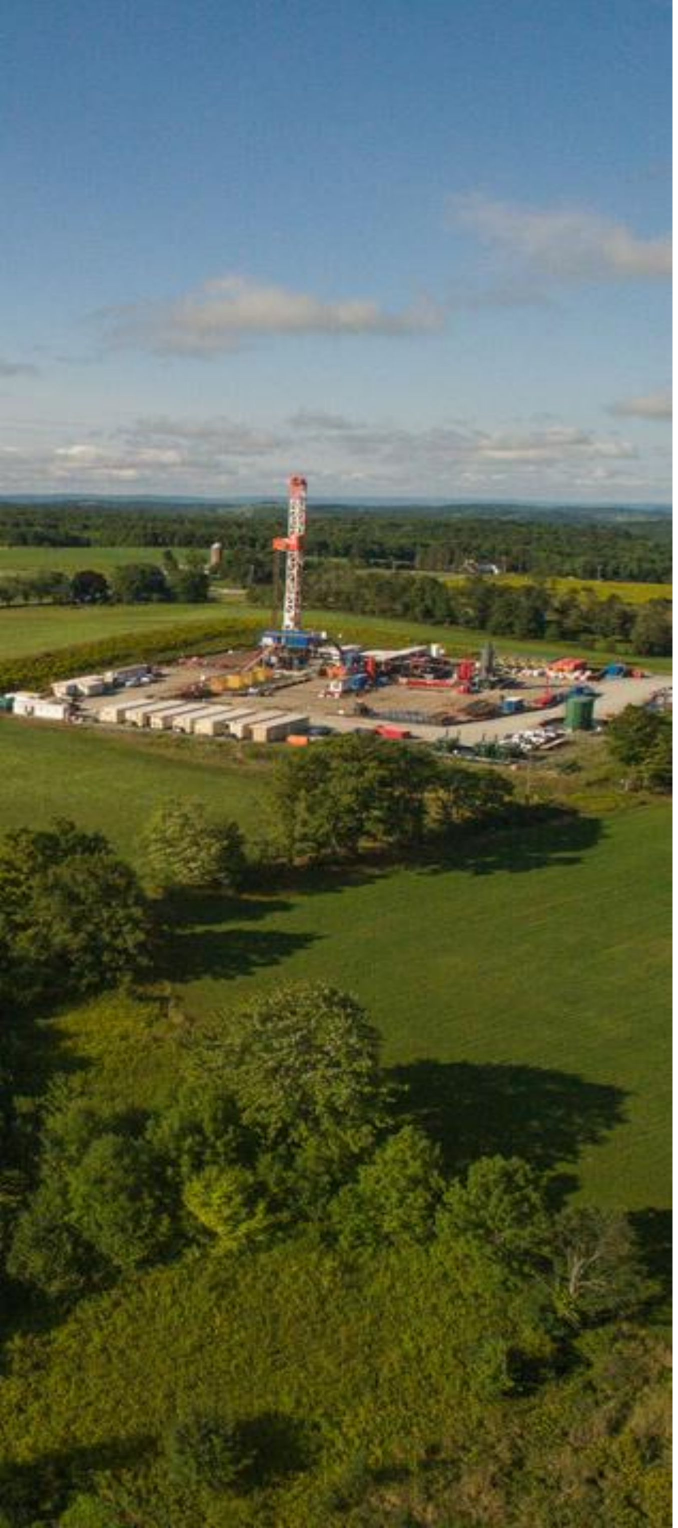
Exchange Rate
($/€)

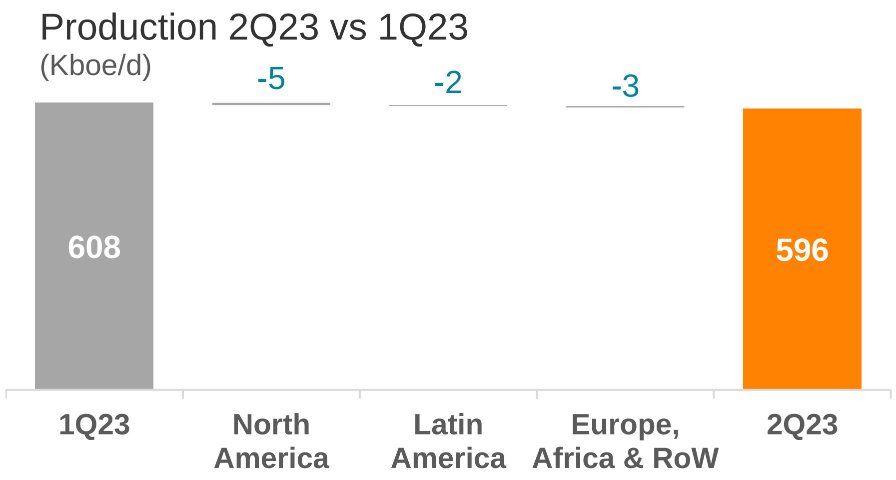


Note: all figures are averages

Upstream

Production in-line with guidance. Progress in strategic projects





Higher production y-o-y:

New wells in **unconventionals**, acquired assets in **Eagle Ford**, and higher production in **Libya** and **Venezuela**

Development activity focused on **efficient delivery of key growth projects:**

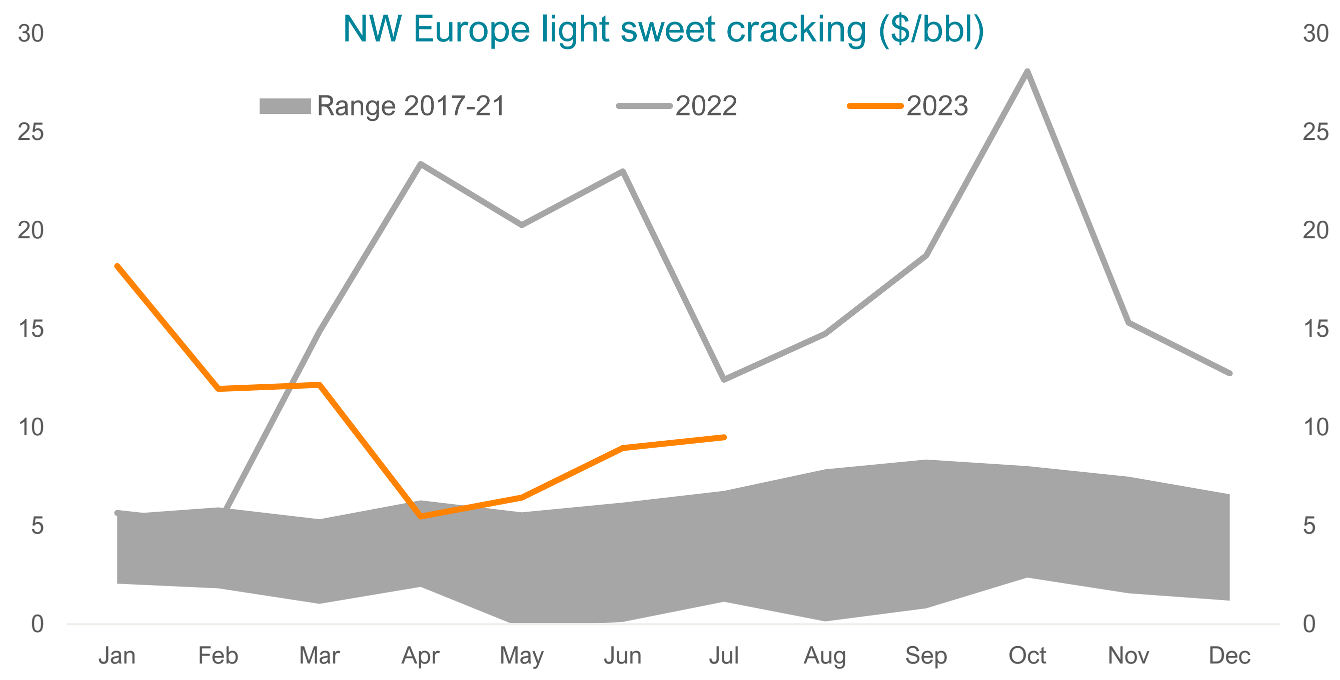
- **FID Campos-33** (Brazil): 25 Kboe/d net in 2028
- Increased stake in **Blacktip** (GoM) to 50%
- Consolidating **US as key growth area**
- Flexibility in **unconventionals**

Agreement with Sinopec:

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

Refining margins at healthy levels despite weaker environment

Refining



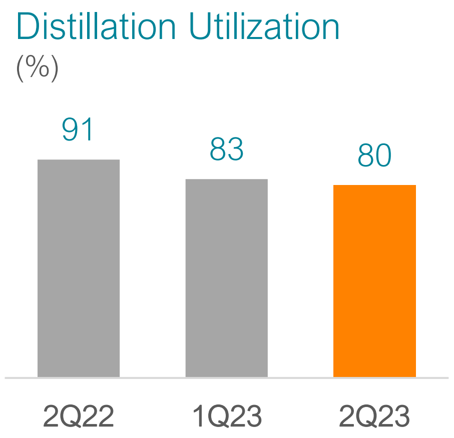
Source: International Energy Agency, Bloomberg and Economic Research Department of Repsol

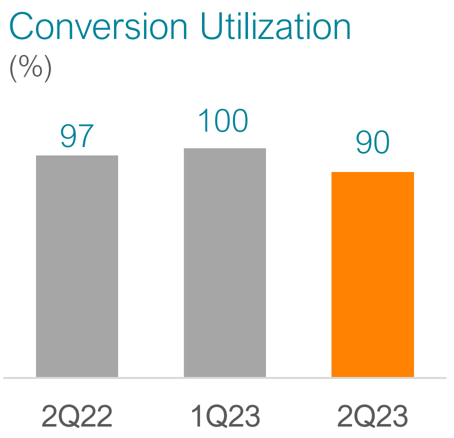
Less favorable environment in 2Q23 due to the **narrowing of middle-distillate spreads**

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





Industrial

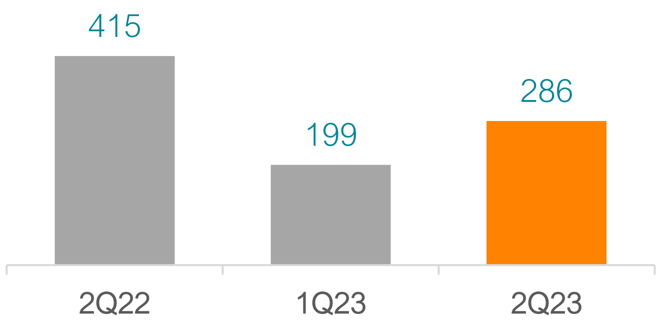
Ongoing weak Chemicals scenario. Progress in the Transformation of industrial sites

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

Repsol's Chemical Margin Indicator
(€/t)



Transformation

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

Customer

Expected record EBITDA in 2023 highlights resilience of commercial businesses

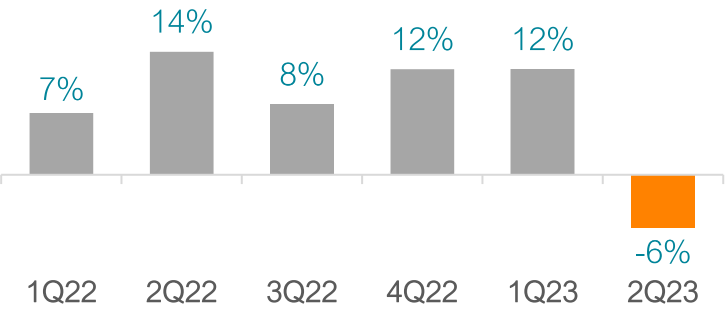
Mobility

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

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



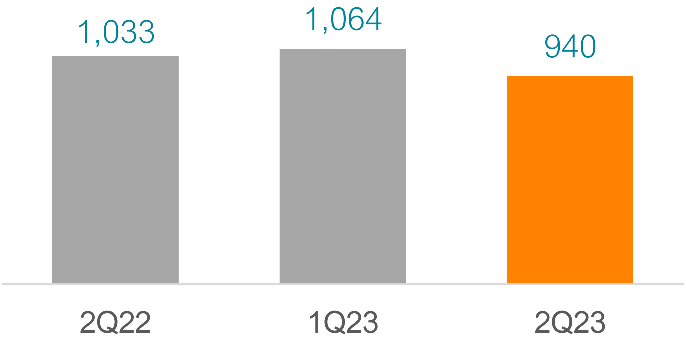
Retail Electricity and Gas

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

>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

Electricity Commercialization*
(GWh)

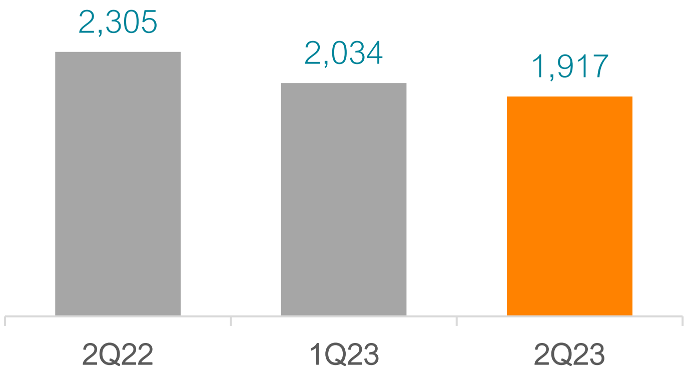


*Estimated. Data for Spain

Low Carbon Generation

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

Repsol's Electricity Generation
(GWh)



Renewable Generation Capacity

2 GW in operation

1.2 GW under construction

Project development

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

Financial results

2Q23 Results

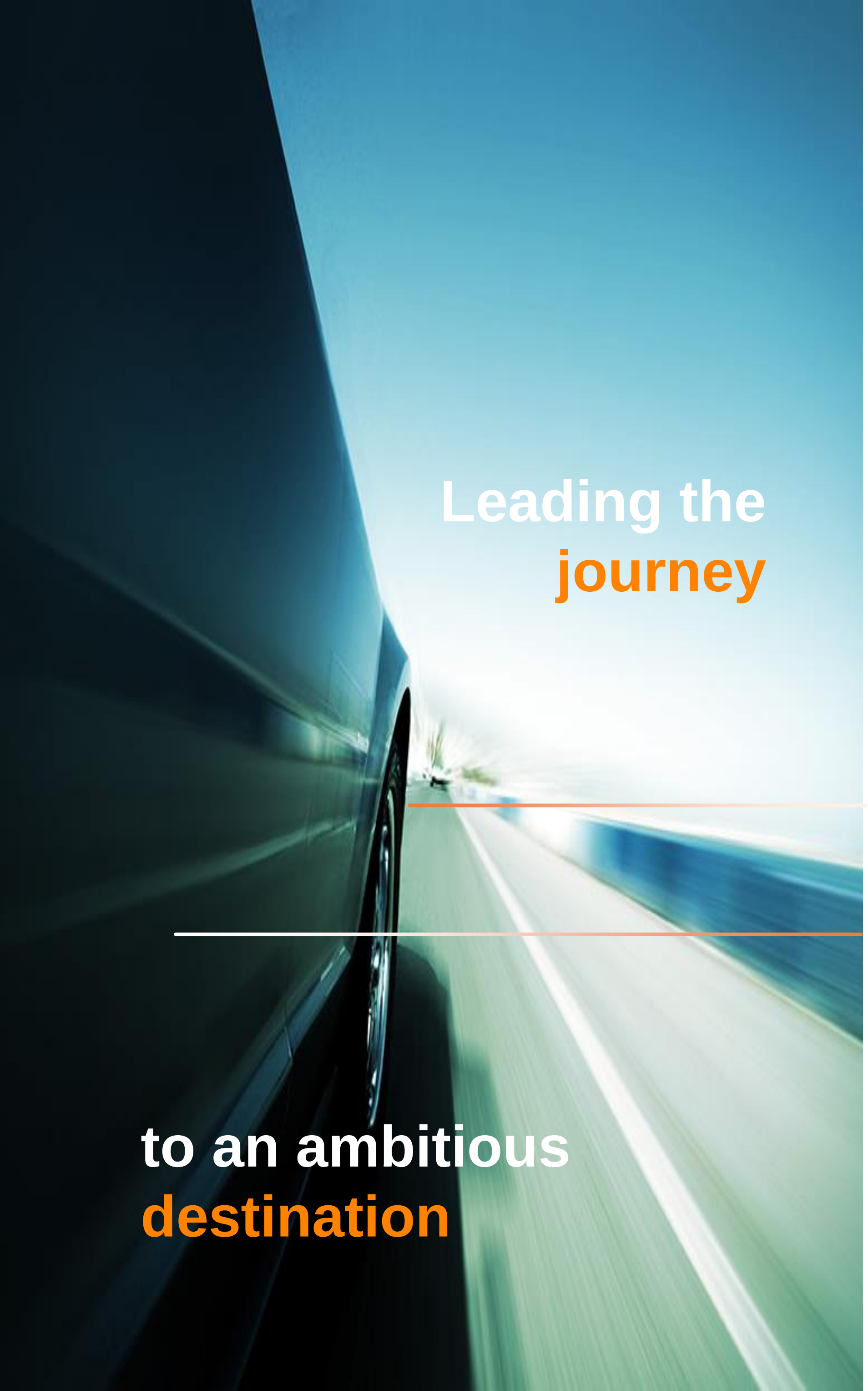
Results (€ Million)	2Q23	1Q23	2Q22	1H23	1H22
Upstream	410	474	947	884	1,678
Industrial	344	1,279	1,192	1,623	1,427
Customer	148	174	57	322	152
Low Carbon Generation	12	34	50	46	78
Corporate and Others	(87)	(70)	(82)	(157)	(111)
Adjusted Income	827	1,891	2,164	2,718	3,224
Inventory effect	(234)	(271)	546	(505)	1,241
Special items	(225)	(442)	(1,537)	(667)	(1,878)
Non-controlling interests	(60)	(66)	(26)	(126)	(48)
Net Income	308	1,112	1,147	1,420	2,539

Financial data (€ Million)	2Q23	1Q23	2Q22	1H23	1H22
EBITDA	1,607	2,696	4,635	4,303	8,019
EBITDA CCS	1,921	3,061	3,902	4,982	6,358
Operating Cash Flow	1,695	1,827	1,839	3,522	2,930
Net Debt	797	880	5,031	797	5,031

Outlook 2023

Confirmed shareholder distributions of ~ €2.4 B in 2023

Refining margin indicator	9 $/bbl	Sustained middle-distillate spreads, strong gasoline cracks and lower energy costs
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



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

2Q23 Results

27 July 2023

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