2Q22 Results

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REPSOL CONFERENCE CALL

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Agenda

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

Complex scenario triggered by changes in the geopolitical context

€2.1 B
Adjusted Net Income

€1.8 B
CFFO
Material Working Capital outflow

€5.0 B
Net Debt
€869 M decrease vs March'22

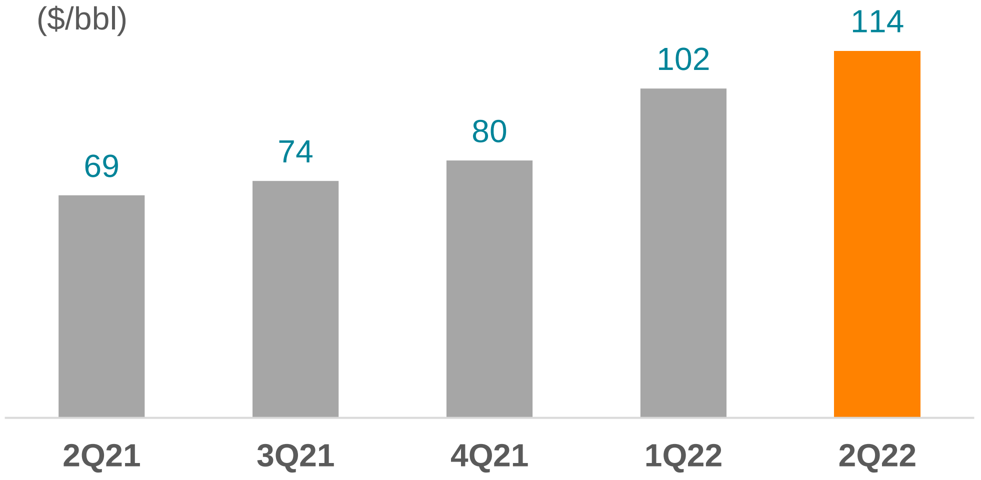
17%
Gearing
-3 p.p. vs 1Q22

- Accelerating progress towards long term targets
- Cash flow generation held-back by higher inventories
- Disposal of 25% of renewable business values 100% of EV at €4.4 B
- Increasing additional shares to be cancelled in 2022 from 50 to 75 million
- €1 B pre-tax impairment of legacy Refining assets in Spain

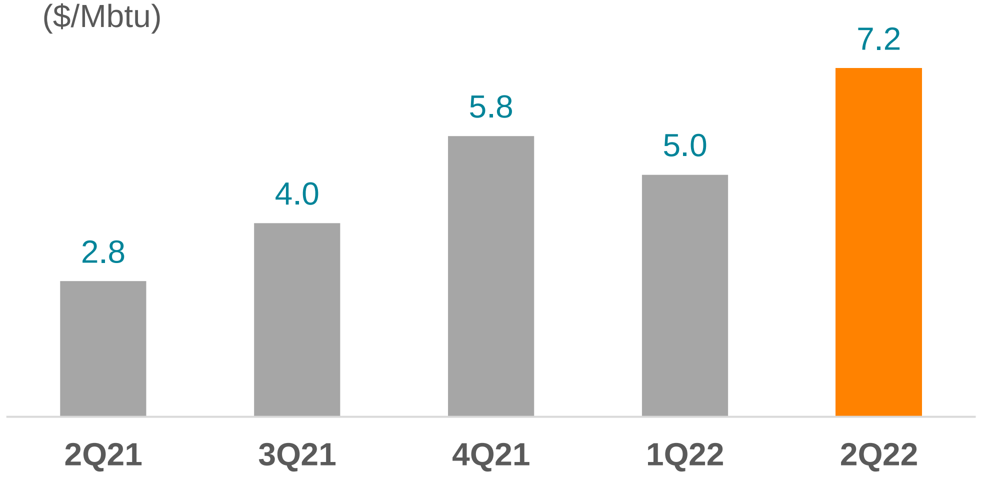
Market environment

Supportive scenario of oil & gas prices, refining spreads and exchange rate

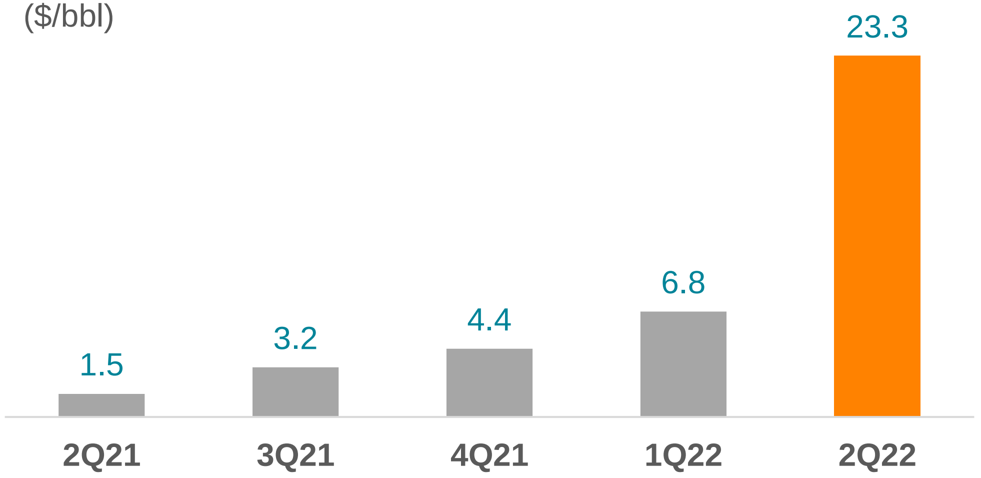
Brent
($/bbl)



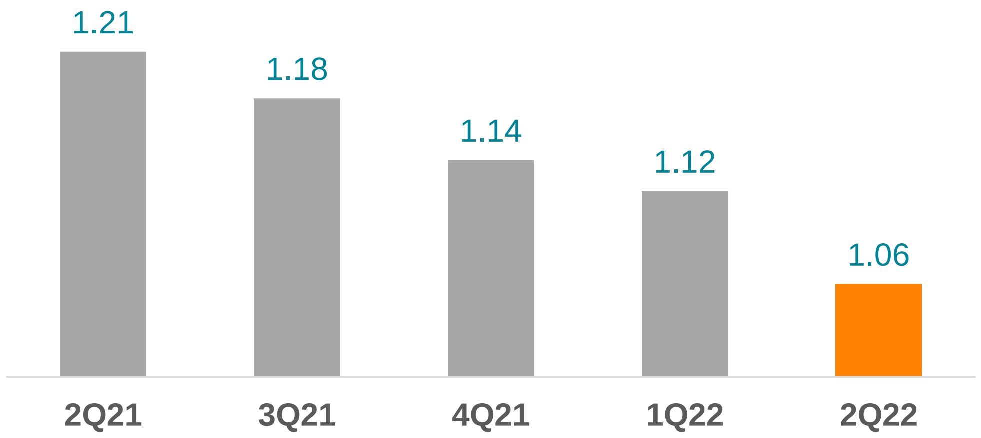
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)

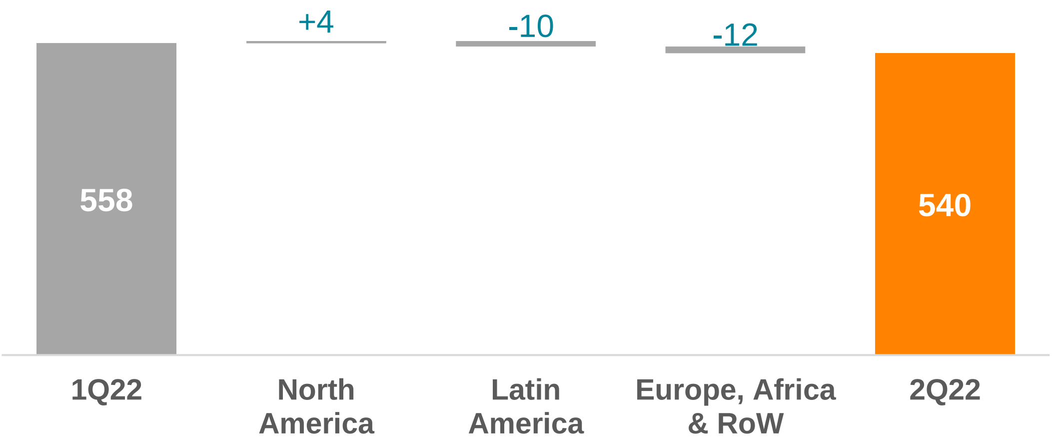


Exchange Rate
($/€)



Focus on capital efficiency and cash generation

Production 2Q22 vs 1Q22 [1]
(Kboe/d)



Production 2Q22 vs 2Q21
(Kboe/d)

Developing activity

Higher production in unconventionals

+14 Kboe/d YoY

Third rig in Eagle Ford since May

Progress in 14 Key Projects

Buckskin (GoM) new well to start production in 2H22

Leon – Castile (GoM) FID in April'22 with FO in 2025

Pikka (Alaska) FID expected in 3Q22 with FO in 2026

[1] Production decrease mainly due to the impact of Libya, maintenance in Norway and PSC effects

Refining running close to full capacity

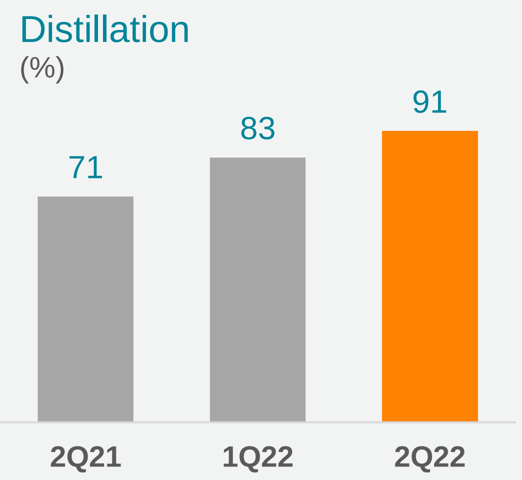
Refining

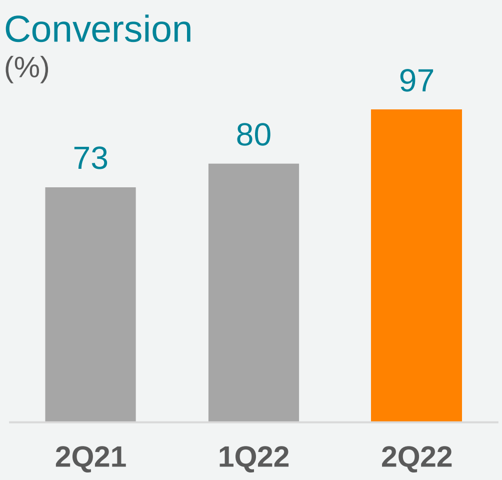
Margins mostly driven by product spreads

Safe and reliable operations **maximizing refinery run-rates**

Output rebalanced towards middle distillates

Reducing gas consumption in high gas price scenario

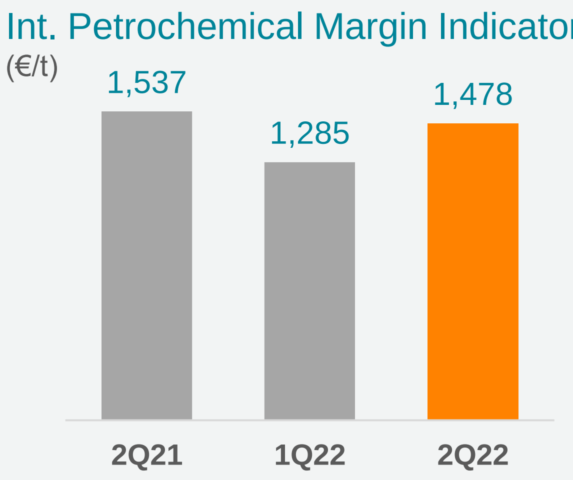




Chemicals

International margins improve QoQ

Selling prices in 2Q22 reflect higher cost of raw materials and energy



Divisional performance – Industrial

Progress in the transformation of our Industrial portfolio

Decarbonization hub in Bilbao

Upcoming construction **Synthetic fuels plant and renewable hydrogen electrolyzer**
€103 M investment

‘Super polymer’ in Puertollano

First company in Spain to produce Ultra-high molecular weight polyethylene

Most differentiated polyolefin in Repsol´s portfolio

Operational in 2024
15,000 tons/year capacity
€105 M investment

Long-haul flights with Repsol’s SAF

In collaboration with Repsol, Iberia operated its **first long-haul flights** with **biofuel produced from waste in Spain**

Reduced emissions by 125 tons of CO2

Agreement with Navantia

Collaboration to explore business **opportunities in renewable hydrogen production in Spain**

Start-up of an electrolyzer production line in Ferrol

Renewables transaction crystallizes value and validates growth strategy

Mobility

Results dragged by discounts applied in Spain

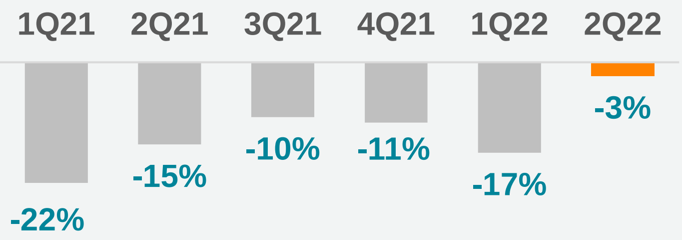
Result in Service Stations in Spain penalized by voluntary discounts

Sales in Service Stations +14% YoY

# of Waylet app users 4.5 M

5 M digital clients

Sales in Spain service stations vs. 2019 levels



Retail E&G

Entering electricity and gas market in Portugal

Ambition to **become the leading multi-energy** provider in the Iberian Peninsula

Renewables

Disposal of minority stake in Renewable business

Disposal of 25% for €905 M to Crédit Agricole Assurances and EIP

Transaction values 100% EV of Renewable business at €4.4 B

Incorporating **two experienced partners,** reinforcing **growth strategy towards 6 GW** of capacity in **2025**

Third asset rotation

Agreement with Pontegadea to partner in **Kappa** photovoltaic project in Spain

Financial results

2Q22 Results

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021
Upstream	947	731	351
Industrial	1,157	236	166
Commercial and Renewables	98	117	127
Corporate and Others	(81)	(28)	(156)
Adjusted Net Income	**2,121**	**1,056**	**488**
Inventory effect	532	674	168
Special items	(1,506)	(338)	(69)
Net Income	**1,147**	**1,392**	**587**

Financial data (€ Million)	Q2 2022	Q1 2022	Q2 2021
EBITDA	4,635	3,384	1,798
EBITDA CCS	3,902	2,456	1,565
Operating Cash Flow	1,839	1,091	902
Net Debt	5,031	5,900	6,386

Outlook 2022

Moving towards our long-term targets

Upstream

FY22 production at 570 Kboe/d
-5 Kboe/d due to Libya and Norway

2H22 production at 590 Kboe/d
New wells in Marcellus and EF, stability in YME and higher volumes in GoM

Capex

€3.8 - €4 B
€1 B higher than in 2021

Shareholder Remuneration

Distribute 25-30% of organic CFFO

2022 **dividend increased by 5%** vs 2021
75 M shares already **cancelled in May**

Increasing from 50 to 75 M the additional shares to be cancelled
Launch of 50 M shares buyback program

Total of 150 M shares to be cancelled in 2022
Representing 10% of share capital at the beginning of 2022 and 75% of SBB expected in SP 2021-2025

Conclusions

Accelerating transformation, improving remuneration and reinforcing balance-sheet

- **Decarbonization and security of supply** as critical priorities
- **Renewables transaction validates growth strategy** in low carbon and crystalizes value in complex environment
- **Increasing shareholder remuneration** aligned with guidance to distribute 25 to 30% of organic CFFO
- **Reinforced financial position** to face any future macro scenario
- **Disciplined capital approach and value-over-volume strategy** in volatile environment
- **Delivery of essential energy products and services**

In a strong position to approach the second part of Strategic Plan (2023- 2025)

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