



3Q23 Results

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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

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

Key messages of 3Q23

Strategic progress underpinned by solid earnings and cash flow generation



€1.1 B

Adjusted Income

+33% vs 2Q23
-27% vs 3Q22

€1.3 B

CFFO

-23% vs 2Q23
-59% vs 3Q22

€1.9 B

Net Debt

-18% vs Dec'22

5.9%

Gearing

-2.1 p.p. vs Dec'22

Robust quarterly results

- Higher O&G prices and stronger refining margins
- Cash impact of Maxus settlement and Spanish windfall tax
- Working capital outflow of €0.9 B

Transactions aligned with strategic priorities

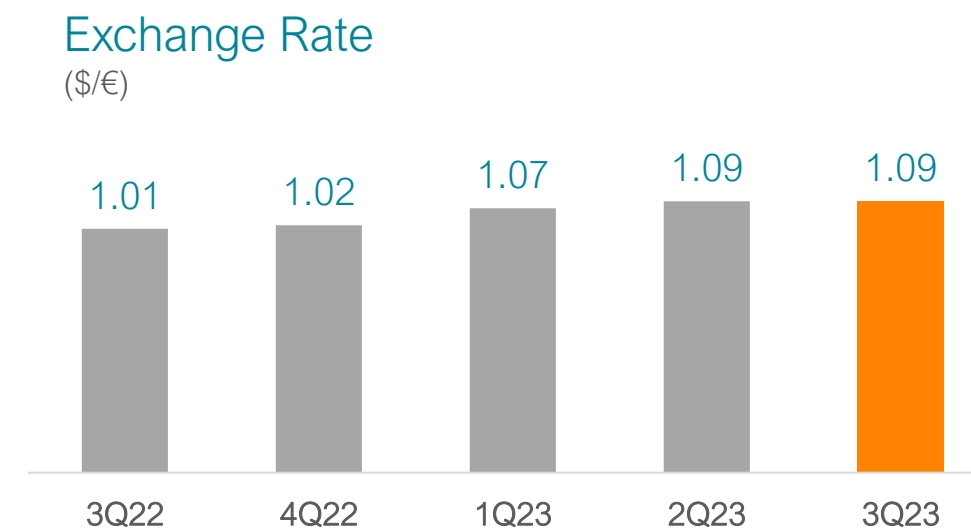
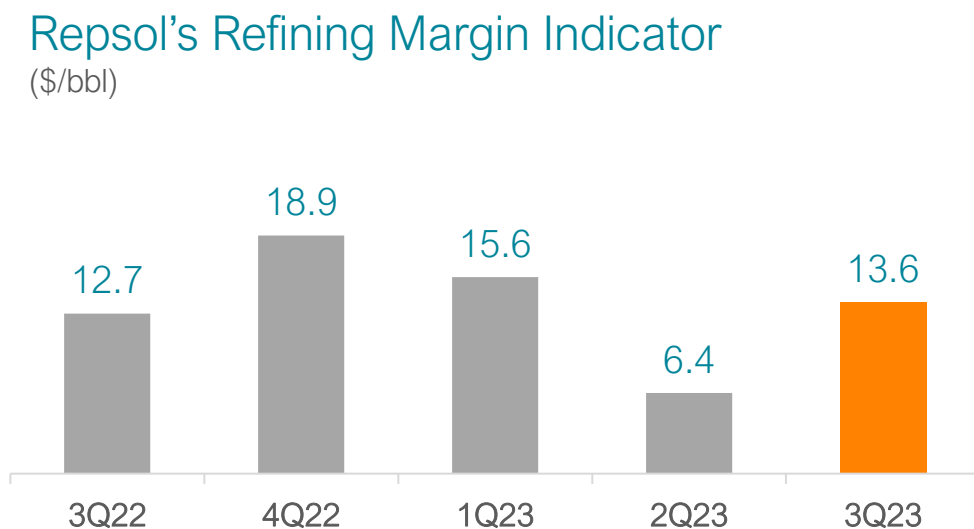
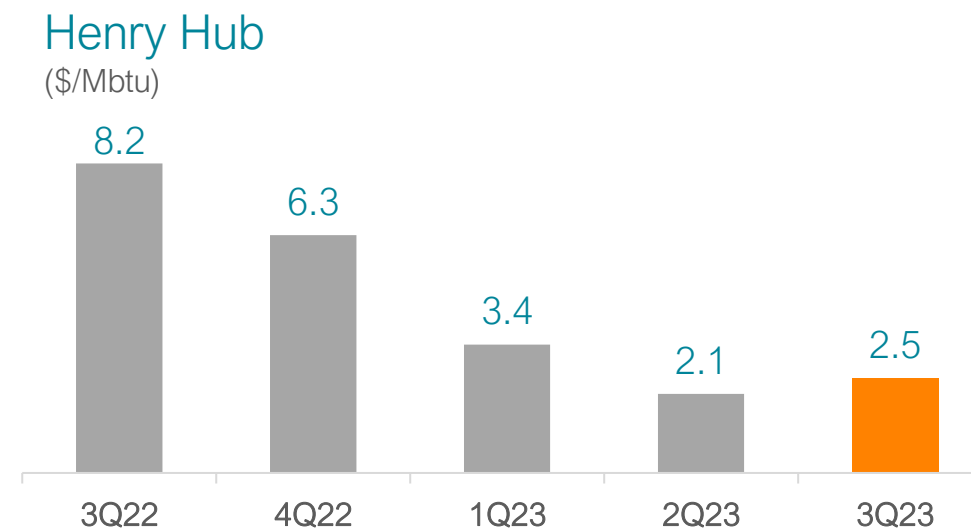
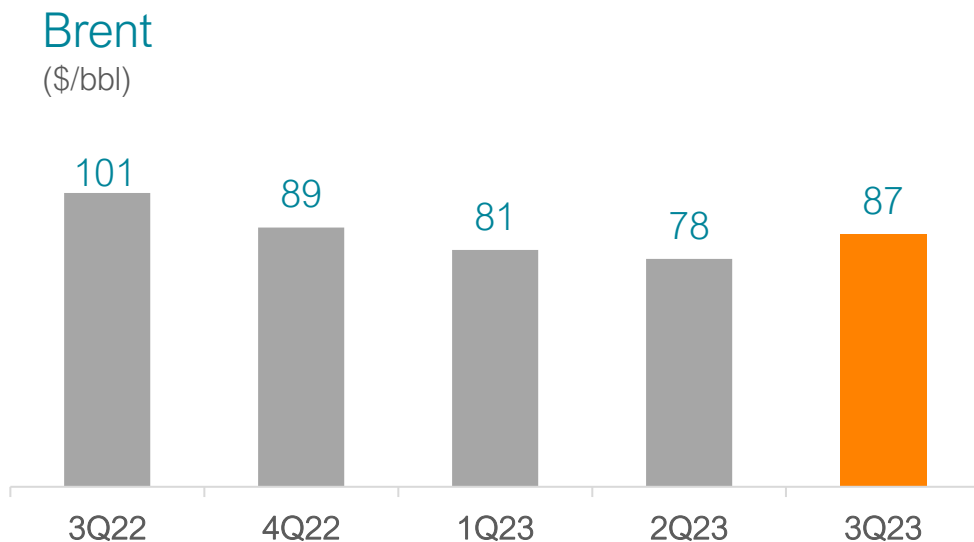
- Focusing E&P growth in core areas. Divestment of remaining assets in Canada
- Adding renewable US onshore wind platform through acquisition of ConnectGen

Delivering on shareholder remuneration commitments

- On track to distribute €2.4 B in 2023 (dividends + capital reductions)
- Increasing January'24 dividend to 0.4 €/share (+14% vs. Jan'23)

Market Environment

Refining margins fueled by higher middle distillates spreads

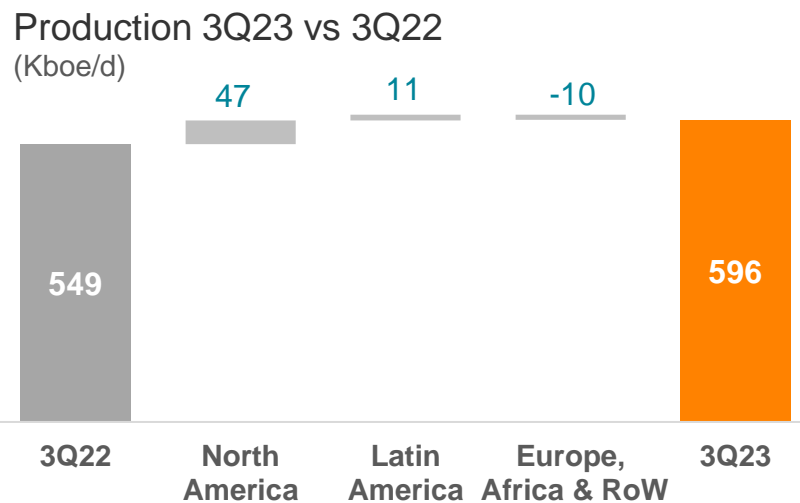


Note: all figures are averages



Upstream

Positive operational momentum with focus on project delivery and portfolio transformation



Production +9% y-o-y:

- New wells in Eagle Ford and Marcellus
- Higher sales in Venezuela
- YTD production in line with guidance at ~ 600 Kboe/d

Project development:

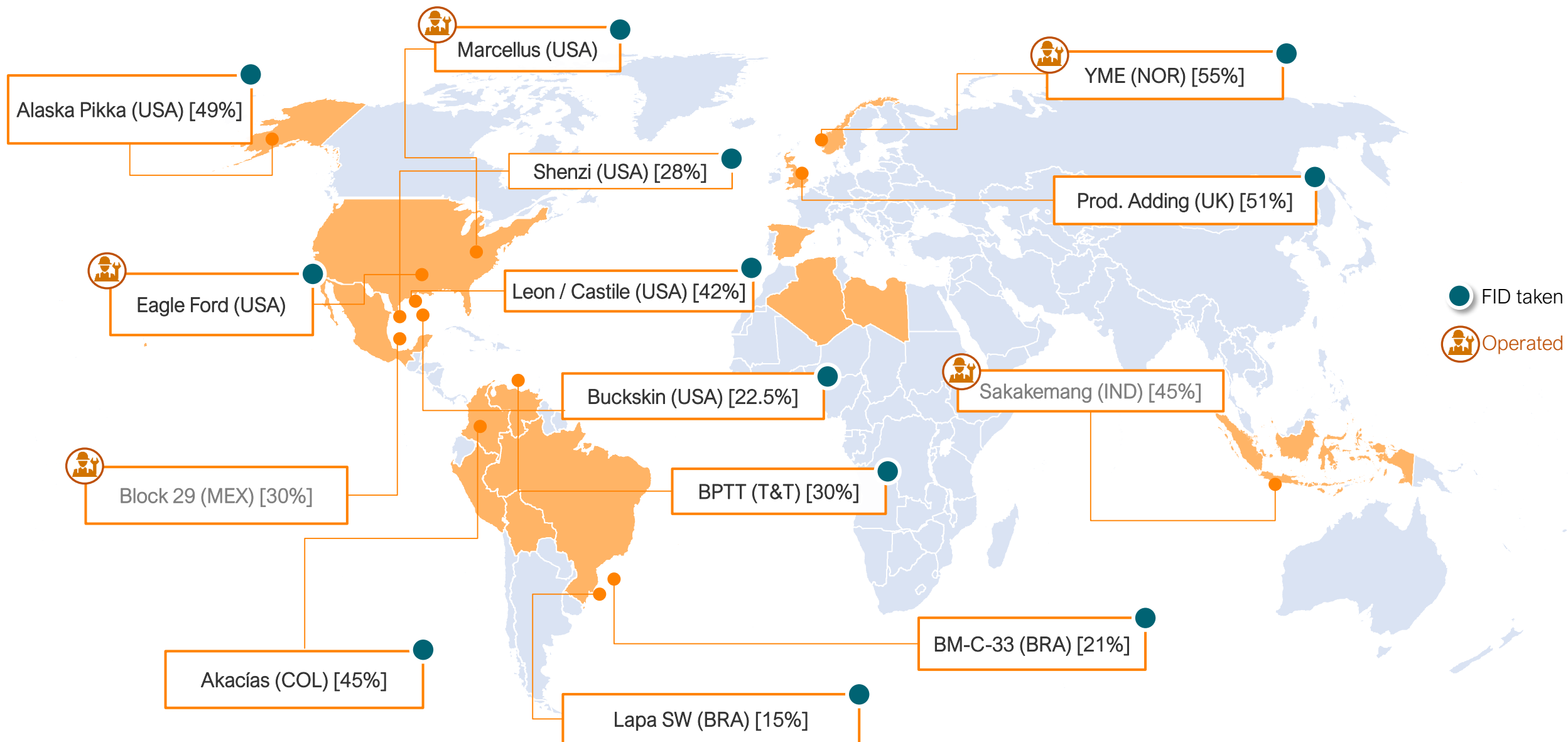
- Start-up of Shenzi North (GoM)
- DoC of Campos-33 (Brazil)
- Appraisal of Blacktip (GoM) confirms Wilcox play

Portfolio transformation:

- Divestment of remaining E&P position in Canada for \$468 M

Upstream

Concentrating E&P portfolio in core regions and sanctioning key growth projects



Industrial

Refining margins recovery and ongoing weakness in Chemicals



Refining

Margins boosted by **strong middle distillates demand** and **low inventories**

Market positively impacted by **delays in capacity expansion projects** and **ban on Russian exports**

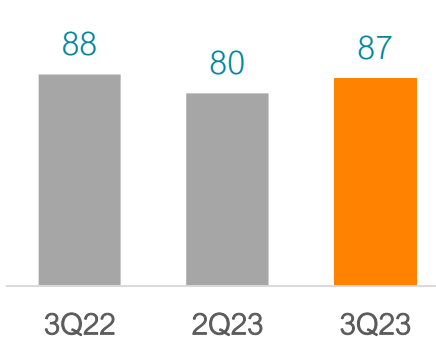
Higher utilization of Repsol's refining system after completing all planned turnarounds in 1H23

Chemicals

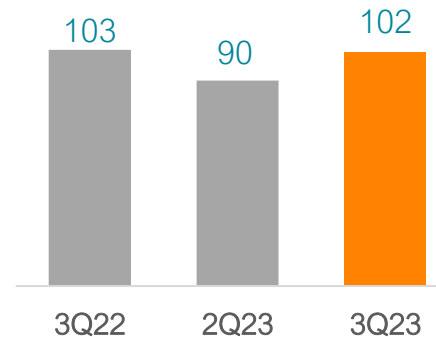
Consumer spending negatively impacted by **inflation** and **high interest rates**

Weak demand situation, **affecting most chemical sectors in Europe**, expected to last until year-end

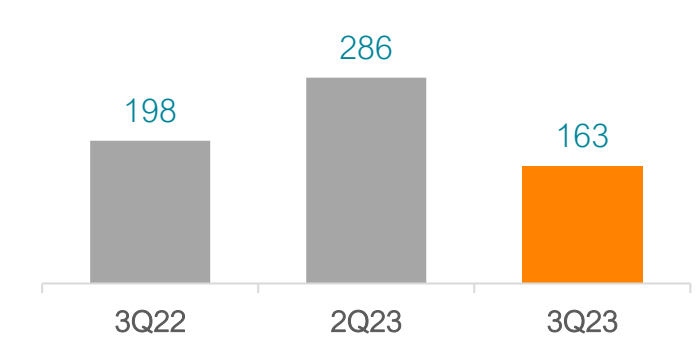
Distillation Utilization (%)



Conversion Utilization (%)



Repsol's Chemical Margin Indicator (€/t)



Steady progress in the transformation of industrial sites



Advanced biofuels

C-43 (Cartagena) in final stages. Flexibility to produce 250 Ktn/y of HVO or 195 Ktn/y of SAF depending on market conditions

Retrofitting of Puertollano approved in July. Capacity to produce 240 Ktn/y of HVO, bionaphtha and bioLPG

Expected €350-650 of EBITDA per Tn of feedstock processed between both projects

Sustainable Aviation Fuel

Strategic agreements with key airlines for the supply of renewable fuels

Further regulatory support after approval of RefuelEU Aviation initiative

Renewable Hydrogen

Start-up of 2.5 MW pilot electrolyzer in Bilbao

Milestone in Repsol's decarbonization route

Plans for building electrolyzers in all refinery hubs in Spain

Biomethane

Development of biomethane projects in Iberia

Agricultural and livestock waste feedstocks



Customer

Expected record EBITDA in 2023 supported on the stability of retail businesses

Resilience of Mobility business offsets weaker LPG due to seasonality in 3Q23

Multi-energy strategy built around **Waylet**: capture new clients, retain customer base and generate cross-selling opportunities

Personalized discounts allow shift from broad-market discounts to client-specific

>7 M Waylet app users. On track to achieve strategic target of 8 M digital clients in 2025





Low Carbon Generation

New renewable platform in the US underpins the delivery of 20 GW by 2030

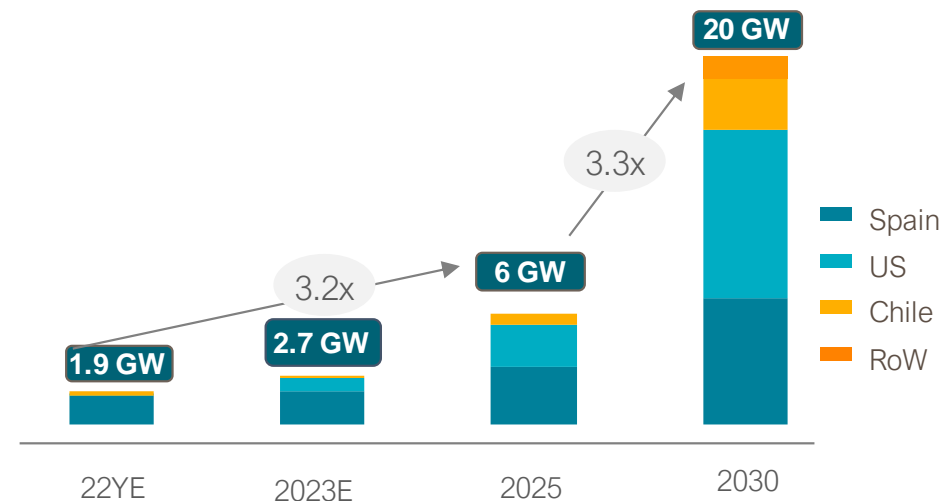


Portfolio management

- Acquisition of ConnectGen for \$768 M reinforces US as a core region
- 20 GW pipeline in the US of wind, solar and energy storage projects
- Onshore wind growth platform
- Complements solar and storage development capabilities acquired through stake in Hecate

Pipeline development

- Start-up of Frye solar (Texas). Expected to reach 600 MW in 2024
- 2.3 GW capacity under operation between Spain, USA, Chile and Italy
- 1.1 GW under construction. Expect to reach 2.7 GW by end-2023





Financial results

3Q23 Results



Results (€ Million)	3Q23	2Q23	3Q22	9M23	9M22
Upstream	341	410	753	1,225	2,431
Industrial	550	344	662	2,173	2,089
Customer	190	148	109	512	261
Low Carbon Generation	13	12	59	59	137
Corporate and Others	4	(87)	(72)	(153)	(183)
Adjusted Income	1,098	827	1,511	3,816	4,735
Inventory effect	347	(234)	(571)	(158)	670
Special items	(64)	(225)	(254)	(731)	(2,132)
Non-controlling interests	(16)	(60)	(3)	(142)	(51)
Net Income	1,365	308	683	2,785	3,222

Financial data (€ Million)	3Q23	2Q23	3Q22	9M23	9M22
EBITDA	2,891	1,607	2,844	7,194	10,863
EBITDA CCS	2,426	1,921	3,609	7,408	9,967
Operating Cash Flow	1,298	1,695	3,189	4,820	6,119
Net Debt	1,855	797	2,181	1,855	2,181

Outlook 2023

Confirmed shareholder distributions for 2023. Dividend increase in Jan'2024

Refining margin indicator

11 \$/bbl

Sustained middle distillate spreads and lower energy costs

Upstream production

~ 600 Kboe/d

Avg. 600 Kboe/d YTD

Cash Flow from Operations

> €7 B

80 \$/bbl Brent
2.7 \$/Mbtu Henry Hub
11 \$/bbl refining margin indicator

Shareholder remuneration

~ 35% CFFO

€2.4 B total shareholder remuneration in 2023
Additional 60 M shares to be canceled before year end, for a total 110 M shares canceled in 2023

0.4 €/sh dividend
January 2024

+14% dividend increase vs. January'23

Organic Capex

~ €5 B

35% Low Carbon initiatives



Conclusions

Strong cash generation and accelerated delivery of strategic objectives

- Sound business model to accelerate portfolio transformation and improve shareholder remuneration in the current scenario
- Solid financial position and capital flexibility
- Building multi-energy portfolio that will support future cash generation and decarbonization
- Capital discipline to approve new projects that are profitable under any scenario
- Committed to increase the distributions to our shareholders, through higher dividends and new buybacks
- Strategic Update to be released on the 22nd of February

Leading the
journey

to an ambitious
destination



3Q23 Results

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