Official Notice

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In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance S.à.r.l. (the "**Company**") is filing the attached presentation on the results for the fourth quarter and full year 20222 published by Repsol, S.A.

This information has been filed today 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*).

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4Q & FY22 Results

16 February 2023

Josu Jon Imaz
CEO

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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of Pretroleum Engineers).

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 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly 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

Key messages of 2022

Strong strategic delivery towards long-term targets

€6.7 B Adj. Net Income 2.7x vs 2021	**€8.9 B** CFFO +64% vs 2021
€2.3 B Net Debt -61% vs Dec'21	**8%** Gearing -12.2 p.p. vs Dec'21

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

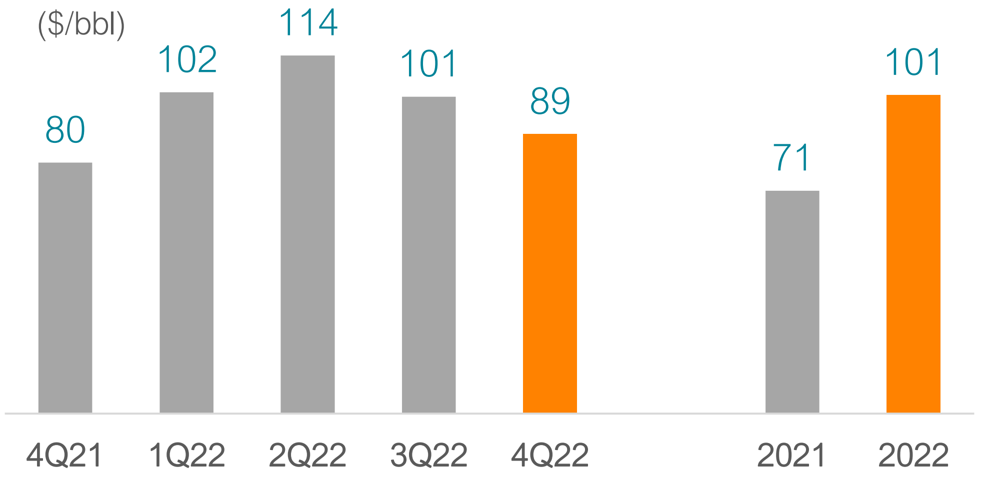
- **Net positive cash position ex-leases. Rating upgrades** by S&P and Moody's

Market environment

All main macro drivers contributing to results

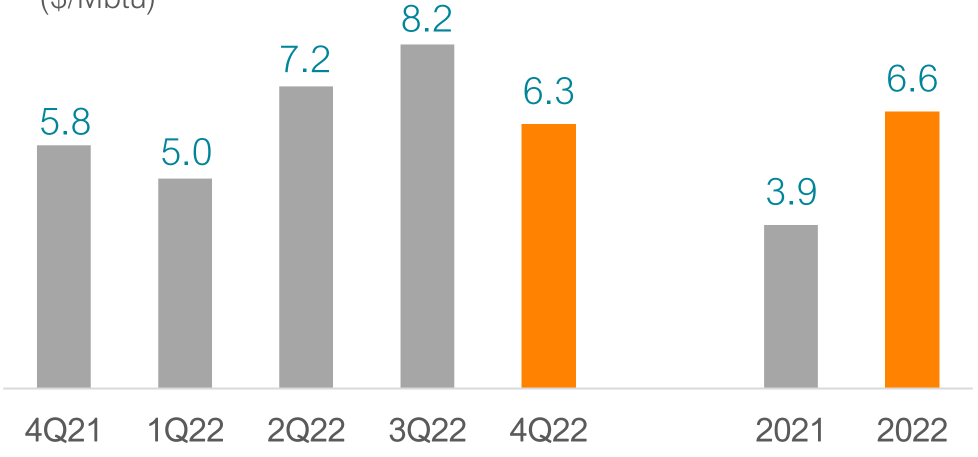
Brent

($/bbl)



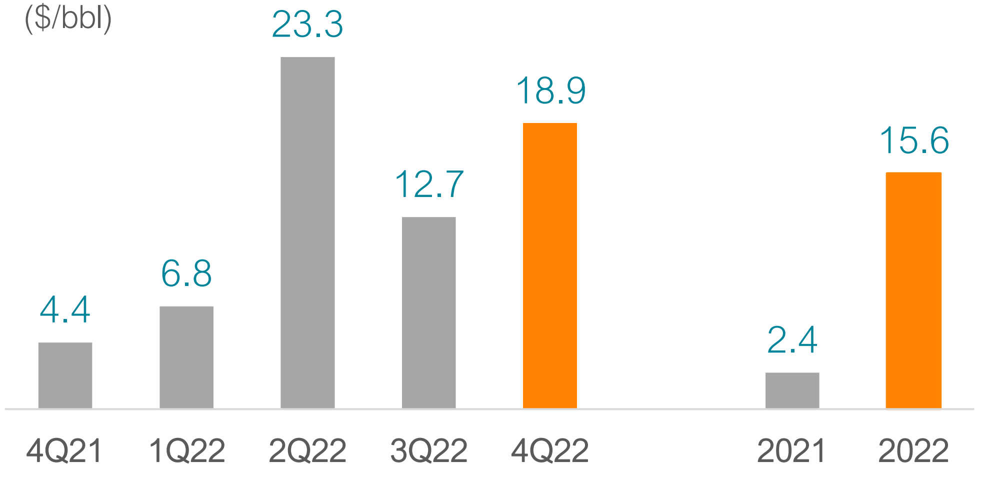
Henry Hub

($/Mbtu)



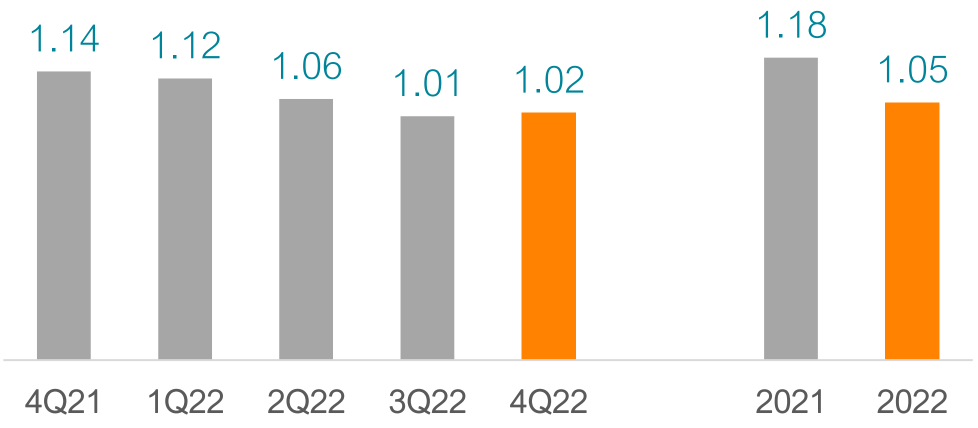
Repsol's Refining Margin Indicator

($/bbl)



Exchange Rate

($/€)



Note: all figures are averages

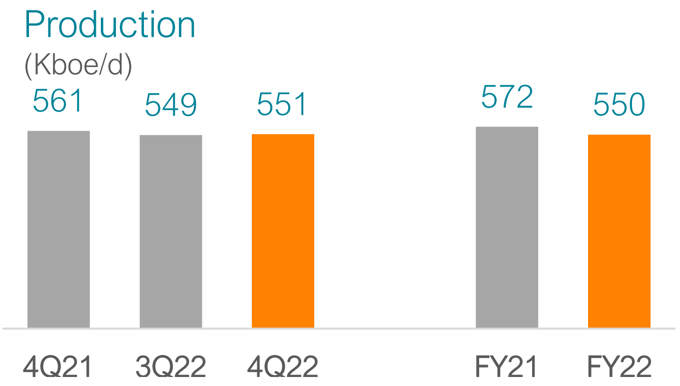
Upstream

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



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

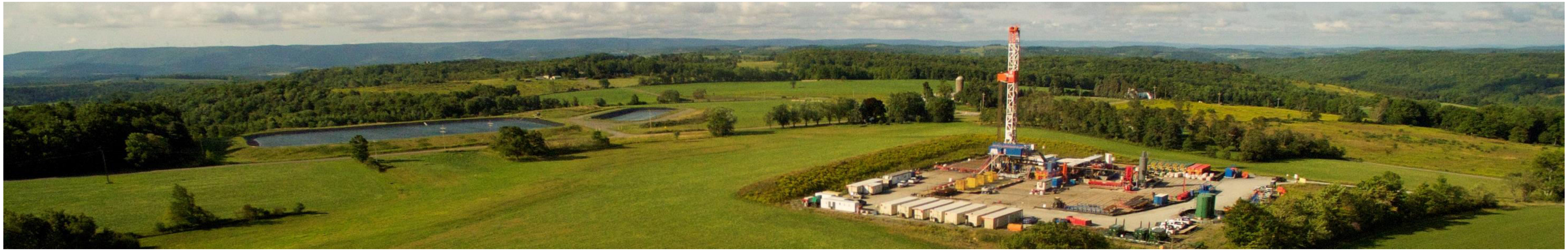
Incorporating a **leading global investor** to maximize value while **maintaining control** of the business

Portfolio rationalization

Concentrating E&P geographical footprint in countries/plays with competitive advantages

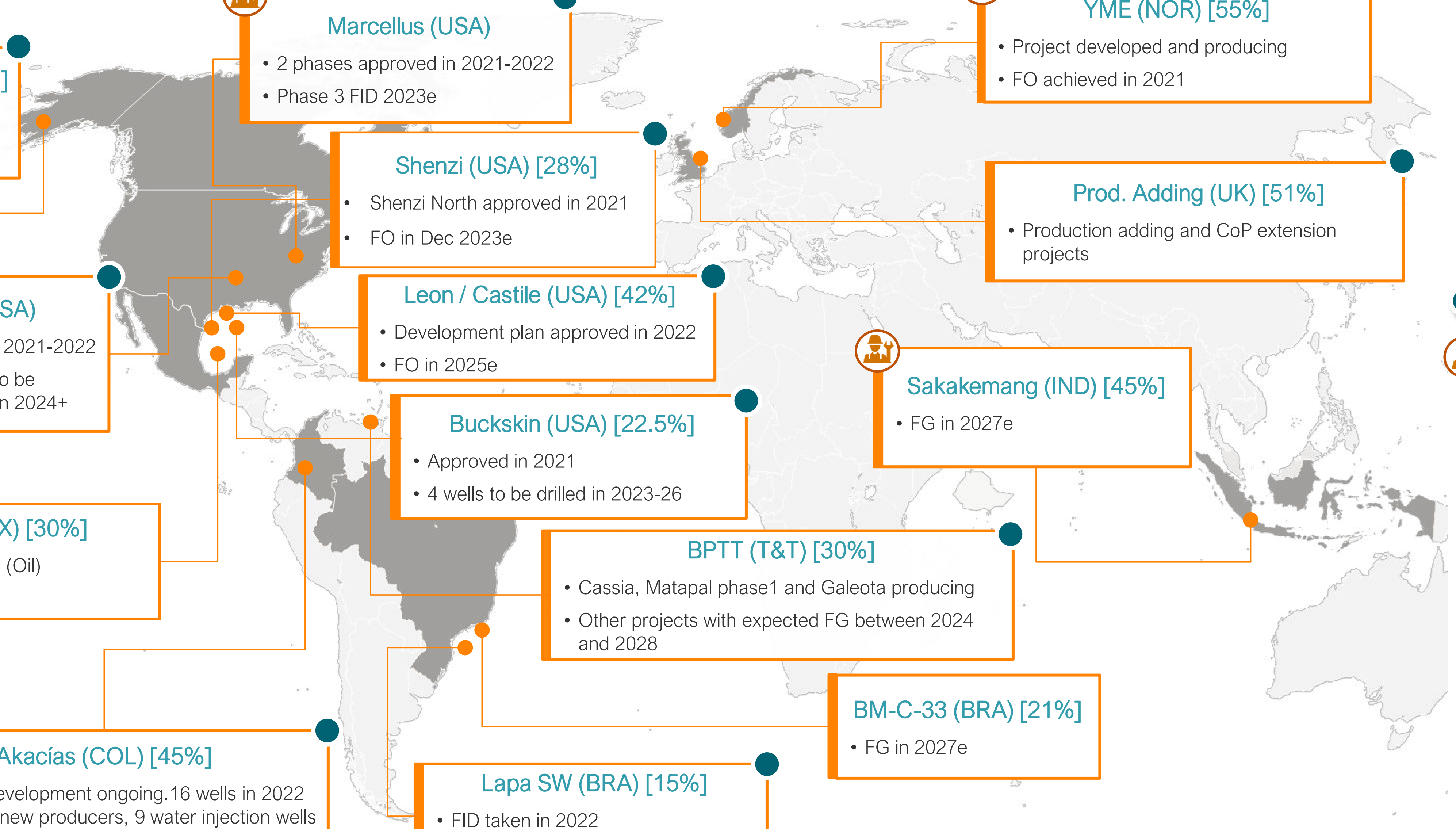
Completed exit of Ecuador, Malaysia, Russia and Greece. Divestment of oil producing assets in **Canada**

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 2026e

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

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

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

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

Eagle Ford (USA)
- 3 phases approved in 2021-2022
- Remaining inventory to be developed in phases in 2024+

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

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

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

Block 29 (MEX) [30%]
- 2 discoveries in Polok (Oil)
- FO in 2026e

BPTT (T&T) [30%]
- Cassia, Matapal phase1 and Galeota producing
- Other projects with expected FG between 2024 and 2028

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

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 2025e

FID taken

Operated

[Repsol's Working Interest]

Industrial

Maximizing value in strong Refining environment

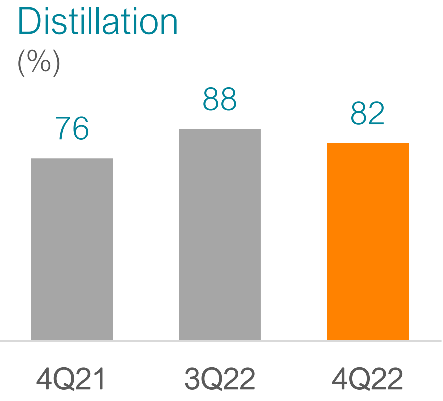
Refining

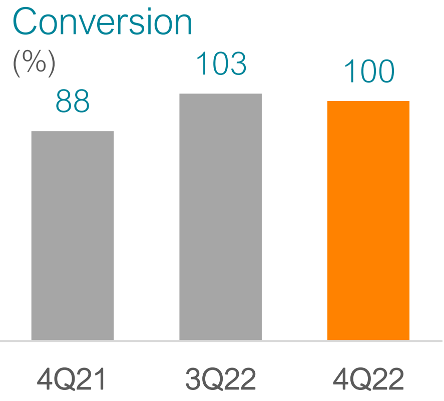
Benefiting from the **flexibility of Repsol's system** to adapt to new scenario

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

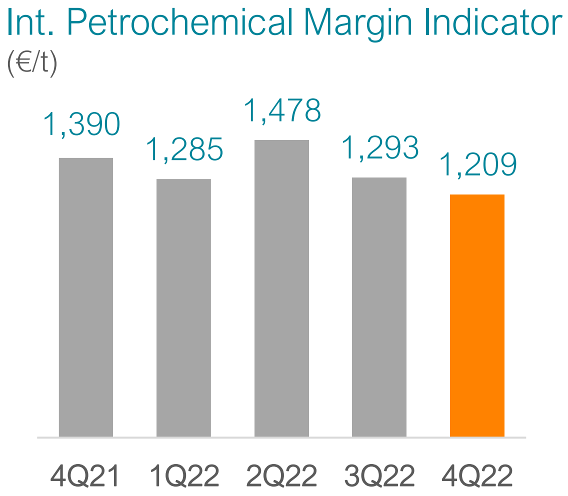




Chemicals

Challenging environment since July anticipated change in the economic cycle

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



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 CO_2

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

Sustainable Aviation Fuels

First long-haul flights with **biofuel** produced **from waste** in Repsol's refineries

Further step to decarbonize the **aeronautical sector**

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

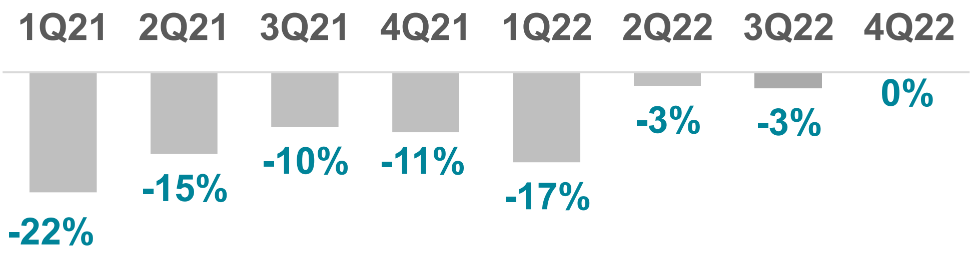
Mobility

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

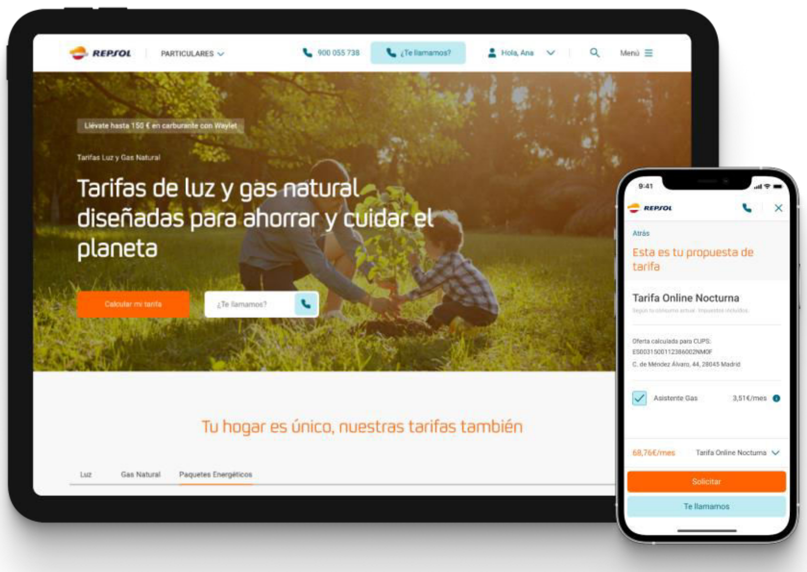


Retail E&G

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**



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

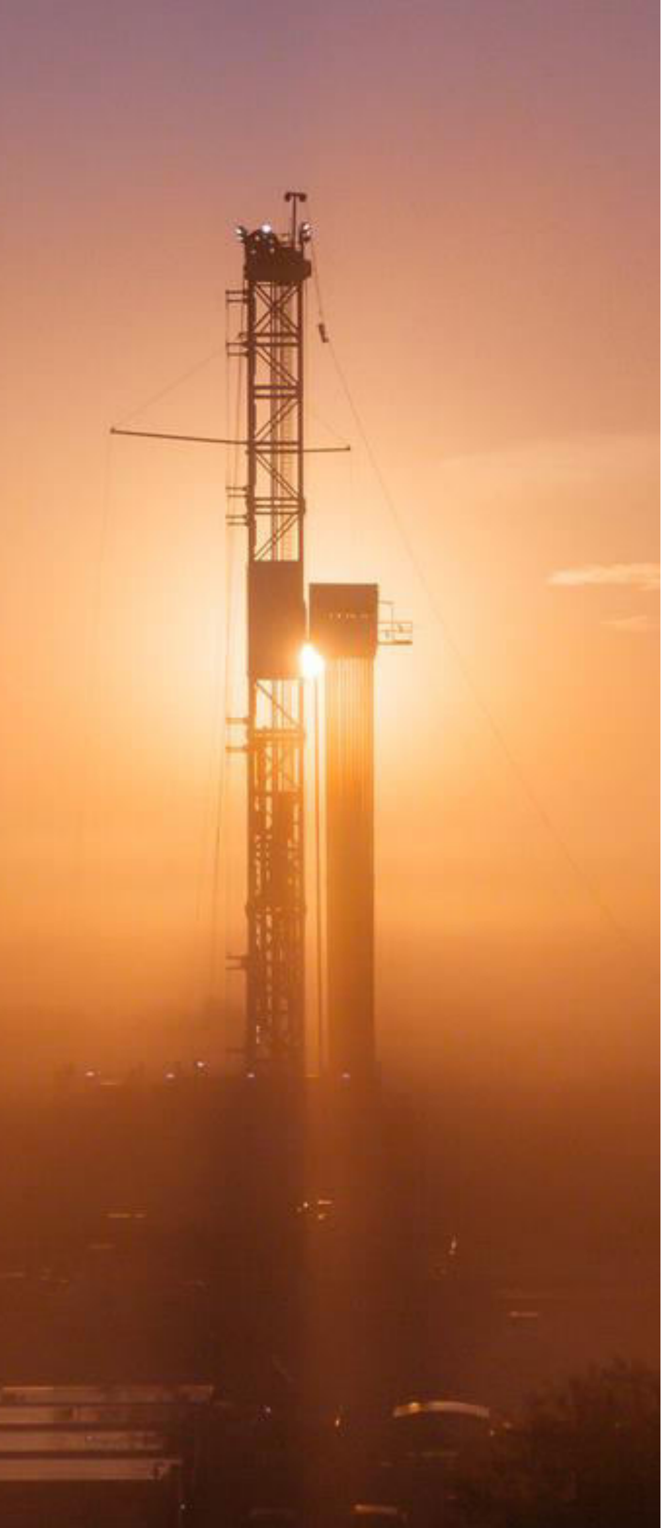
Results (€ Million)	4Q 2022	3Q 2022	4Q 2021	FY 2022	FY 2021
Upstream	598	753	624	3,029	1,687
Industrial	1,119	638	267	3,150	606
Commercial and Renewables	167	158	145	540	542
Corporate and Others	123	(72)	(164)	(58)	(381)
Adjusted Net Income	2,007	1,477	872	6,661	2,454
Inventory effect	(579)	(552)	169	75	797
Special items	(399)	(242)	(481)	(2,485)	(752)
Net Income	1,029	683	560	4,251	2,499

Financial data (€ Million)	4Q 2022	3Q 2022	4Q 2021	FY 2022	FY 2021
EBITDA	2,950	2,844	2,584	13,813	8,170
EBITDA CCS	3,743	3,609	2,352	13,710	7,071
Operating Cash Flow	2,804	3,189	2,082	8,923	5,453
Net Debt	2,256	2,181	5,762	2,256	5,762

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

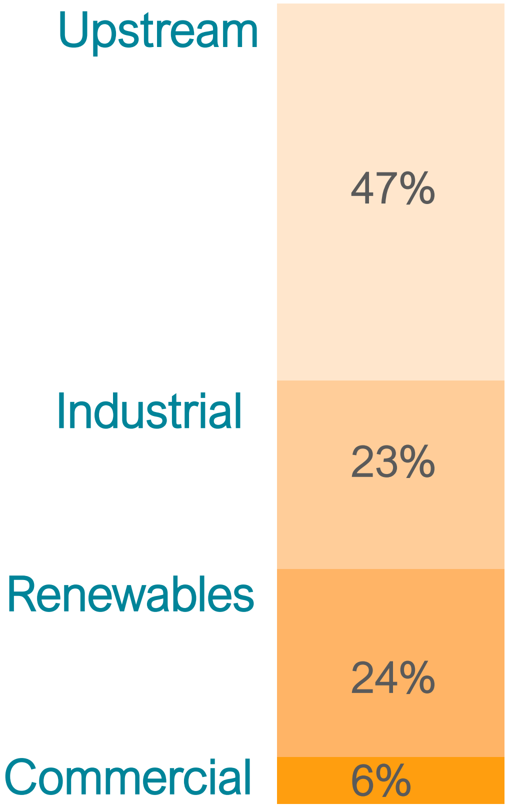


Capex 2023

Investment focus on Upstream and Low Carbon initiatives

Organic Capex
2023

~ €5 B



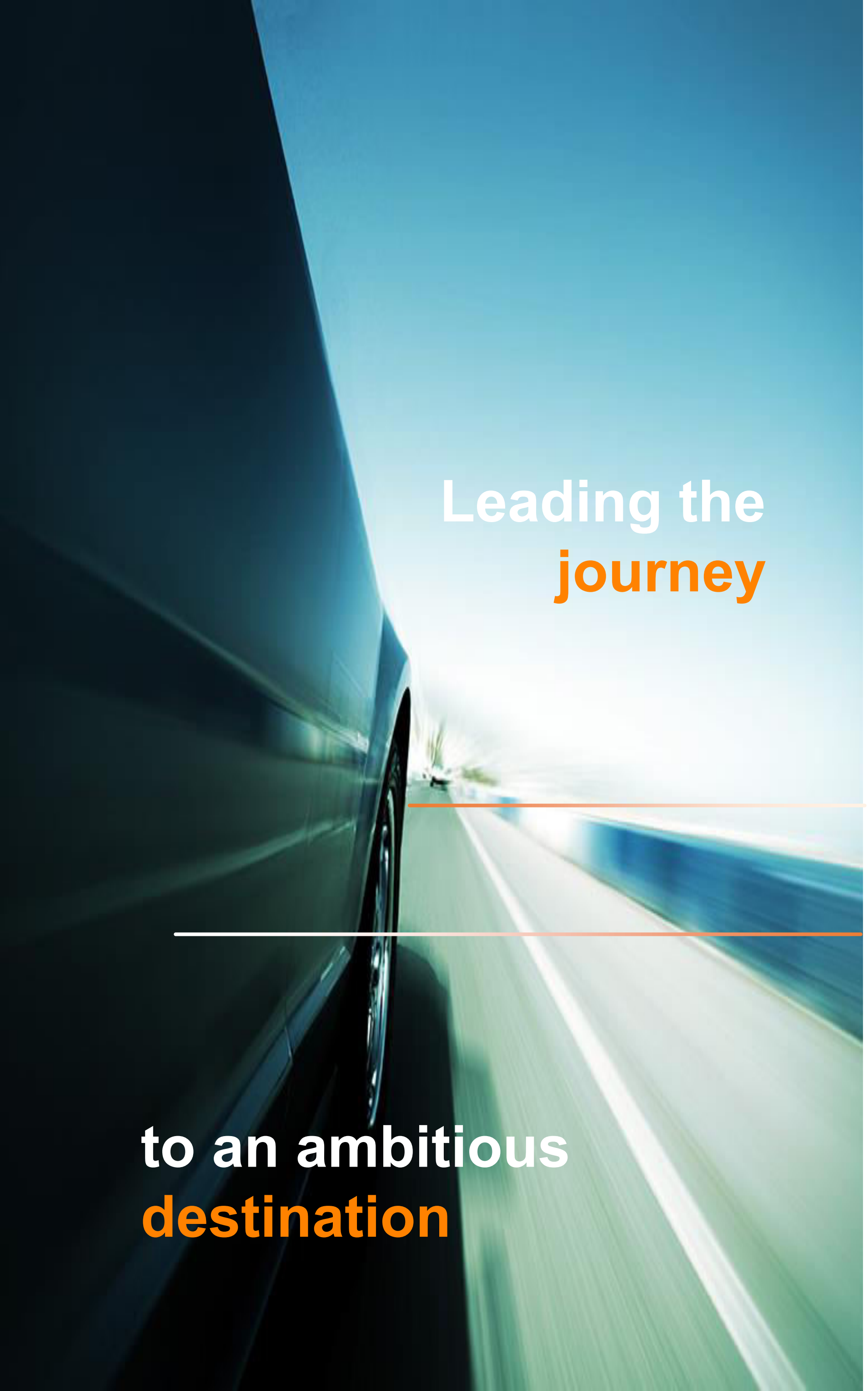
35% in Low Carbon initiatives
86% in OECD countries

~ **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**

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

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



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

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