



4Q & FY22 Results

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Agenda

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

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

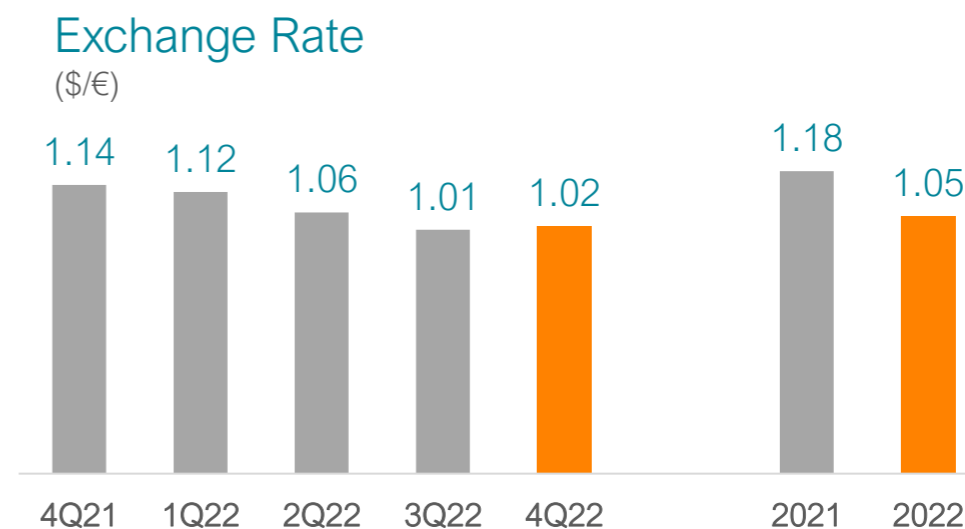
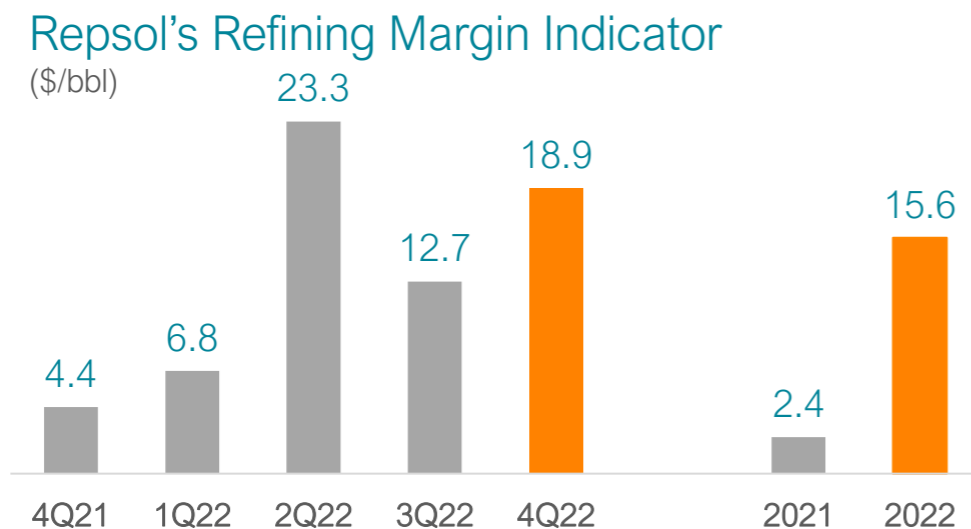
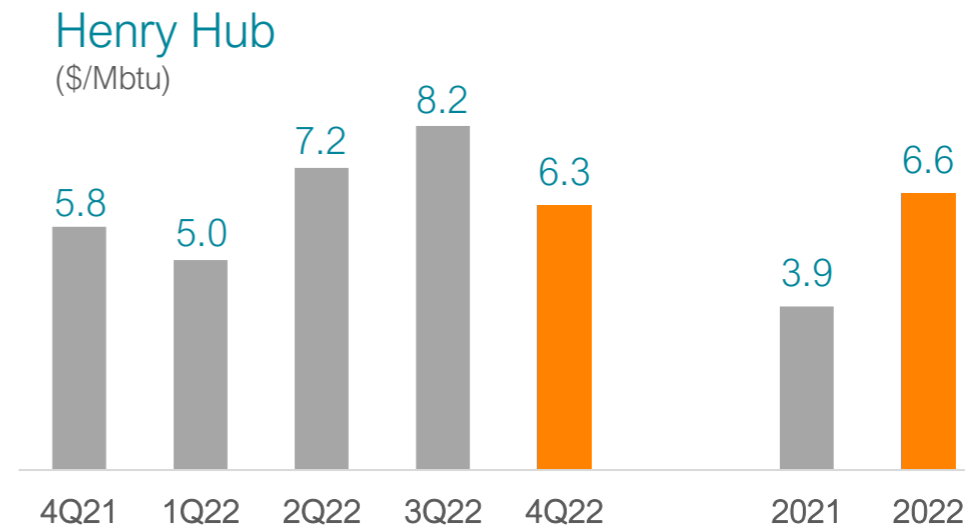
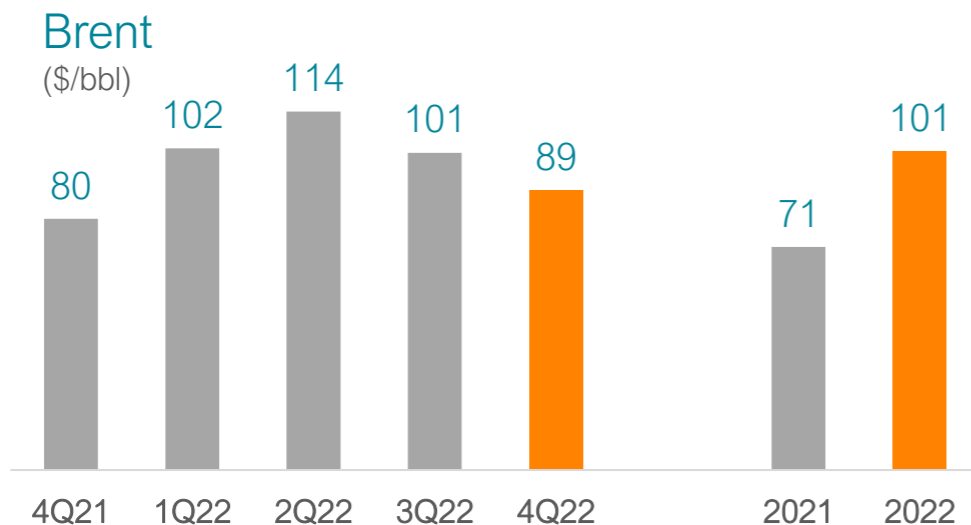
- Distributing 25-30% of CFFO through a combination of dividends and buybacks
- Dividends: +5% in 2022 (to 0.63 €/sh) and +11% in 2023 (to 0.70 €/sh)
- Buybacks: 200 M shares cancelled in 2022. New 50 M shares capital reduction to be executed before end-July'23
- Delivered by 2022 all the share buyback 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



Note: all figures are averages

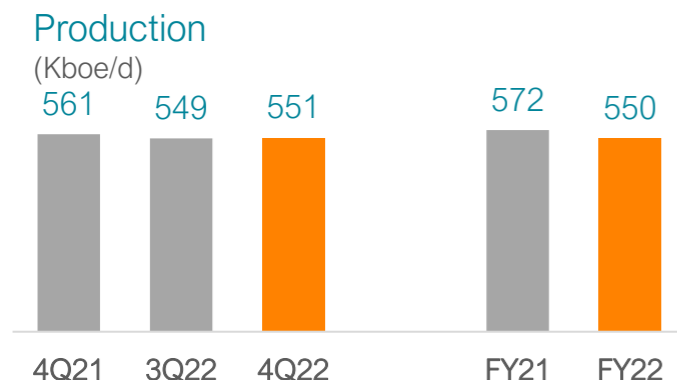
Strategic partnership and portfolio high-grading



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

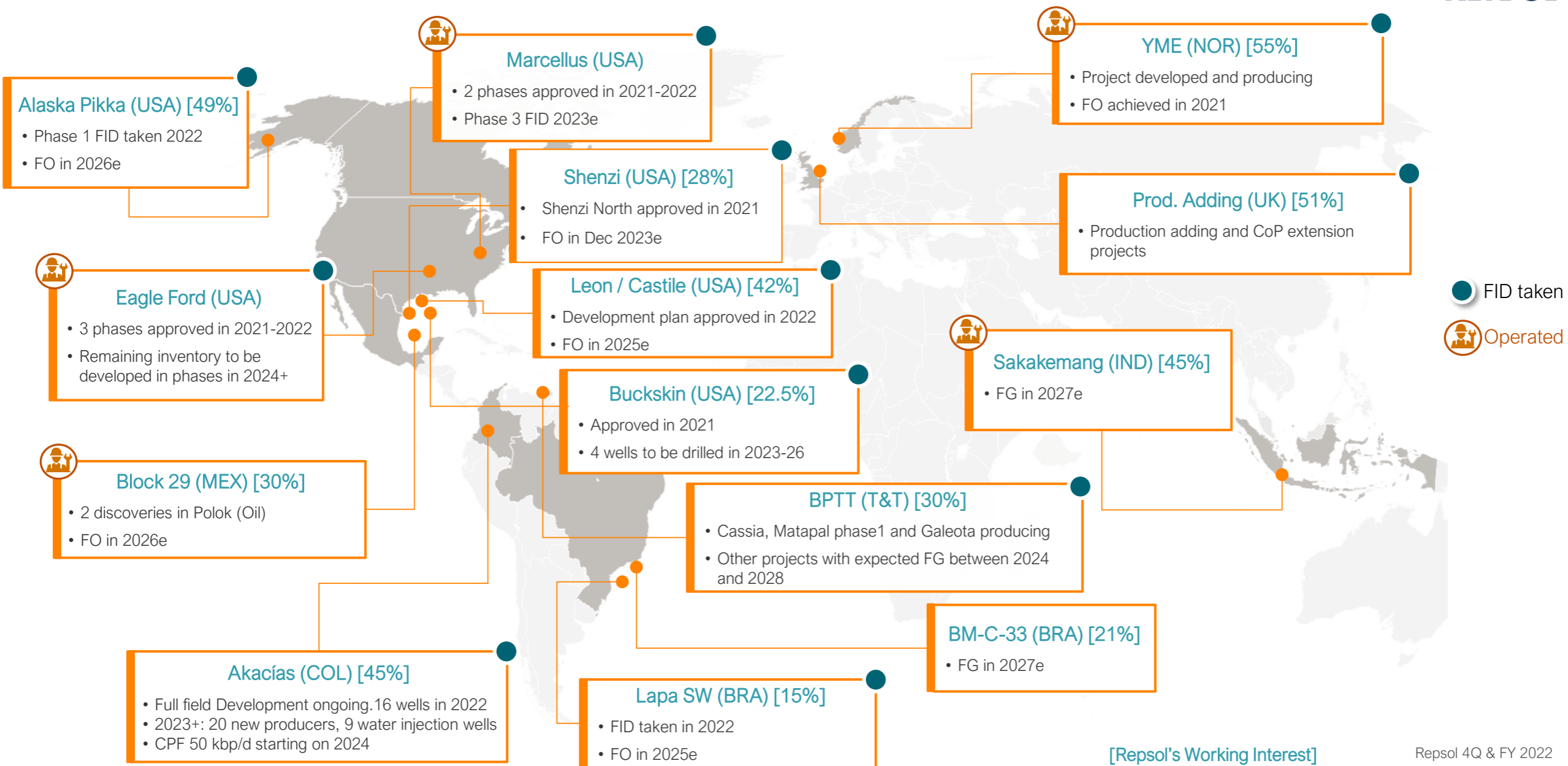
Completed exit of Ecuador, Malaysia, Russia and Greece. Divestment of oil producing assets in Canada

Increased position in Marcellus and Eagle Ford



Upstream

Progress in key projects to support future production





Industrial

Maximizing value in strong Refining environment



Refining

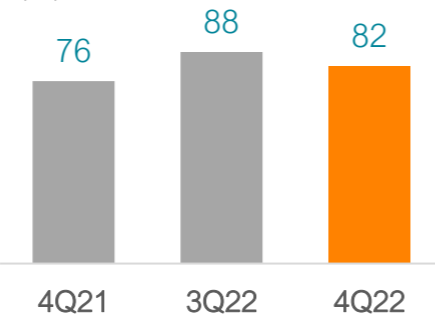
Benefiting from the flexibility of Repsol's system to adapt to new scenario

Product spreads and heavy-to-light crude differentials offset higher energy costs

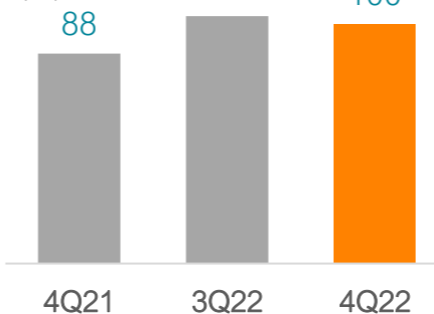
Maximized output of middle-distillates and reduced consumption of natural gas (-50% vs. historical levels)

High utilization of distillation and conversion units

Distillation (%)



Conversion (%)

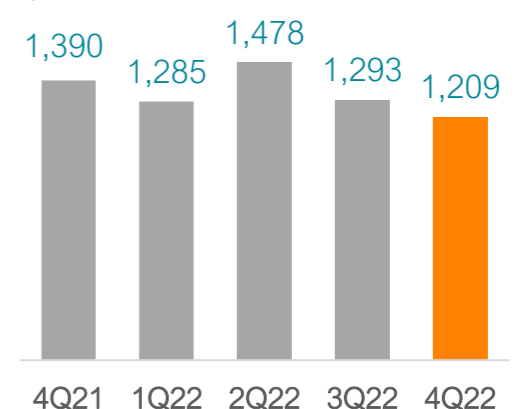


Chemicals

Challenging environment since July anticipated change in the economic cycle

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

Int. Petrochemical Margin Indicator (€/t)



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 **CO₂**

Sustainable Aviation Fuels

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

Further step to decarbonize the **aeronautical sector**

Renewable Hydrogen

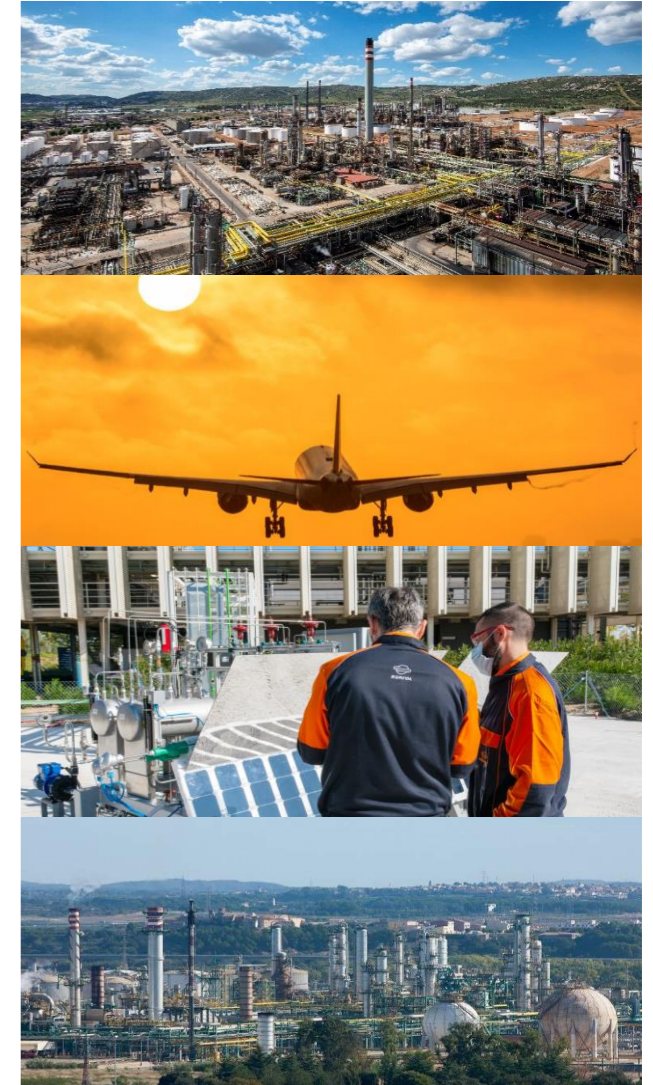
Electrolyzers in **Cartagena, Tarragona** and **Bilbao** entering engineering phase. Combined capacity of **350 MW**

Cartagena and **Bilbao** electrolyzers qualified by the **EU** as **strategic** and of general interest

Gasification of wastes

Access to **leading technology** for the **gasification** of **non-recyclable wastes**

Ecoplanta project in **Tarragona** selected by **European Innovation Fund**



Accelerating growth of multi-energy offering



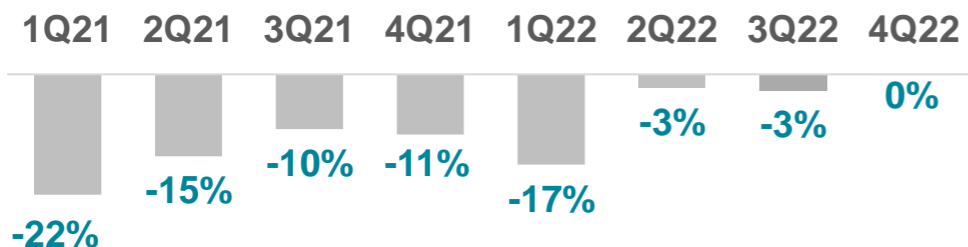
Mobility

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

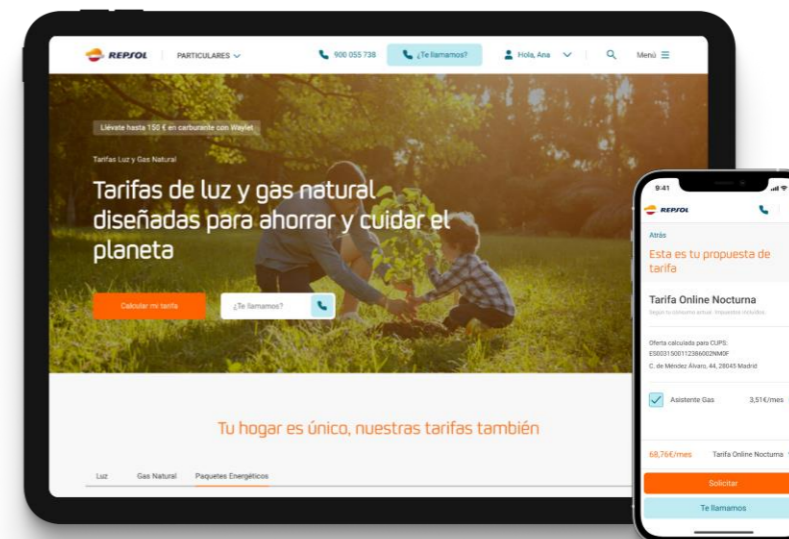


Retail E&G

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

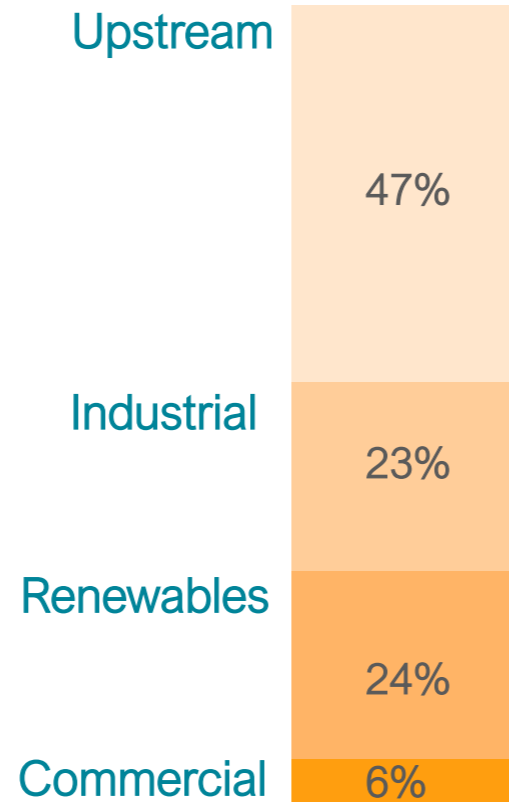
Investment focus on Upstream and Low Carbon initiatives



Organic Capex
2023

35% in Low Carbon initiatives
86% in OECD countries

~ €5 B



~ 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

Leading the
journey

to an ambitious
destination



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