Press release
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Repsol's net income reaches €1.939 billion between January and September

- **Adjusted net income**, which measures the performance of the businesses, was **€1.582 billion**, with positive results in all segments, driven by efficiency-oriented management while advancing in the transformation of the company to achieve **zero net emissions by 2050.**

- Repsol posted a **net income of €1.939 billion** in the first nine months of 2021, which is higher than in the same period in 2019, prior to the pandemic.

- Thanks to its **integrated business model** and the implementation of its **2021-2025 Strategic Plan**, the company was able to take advantage of the increase in raw material prices. Through September, the company achieved **positive cash flow** in all segments and reduced its **net debt** by 9%, compared to the beginning of the year

- This performance and the cash generation resulting from higher commodity prices have led the Board of Directors to propose to the next General Shareholders' Meeting a 5% **increase in the cash dividend,** to **€0.63 per share**, together with a reduction of 75 million shares, equivalent to 4.9% of the share capital.

- After the close of the quarter, Repsol updated its ambitions to **accelerate its transformation to lead the energy transition**, with an increase of €1 billion in investments by 2025 to boost renewable electricity generation and renewable hydrogen production, as well as other low-carbon initiatives.

- During the first nine months of the year, Repsol implemented important **industrial transformation initiatives** and continued to consolidate its portfolio of **renewable generation assets**, an area in which it made progress in its **international** expansion with the agreement with Hecate Energy in the United States.

- **Josu Jon Imaz, Repsol's Chief Executive Officer**, says: "Our results have returned to pre-pandemic levels, driven by our efficient management and the implementation of our Strategic Plan. At the same time, we are making firm progress in our transformation to become carbon neutral by 2050."

€1.582 B
Positive adjusted net income in all business segments

€3.371 B
Positive operating cash flow in all business segments

€0.63 /share
Cash dividend increases by **5%**

- €642 M
Net debt reduced by 9% between January and September to €6.136 B

35%
of investment dedicated to low-carbon initiatives in 2021-2025

The Repsol Commitment
Net Zero Emissions
by 2050

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Repsol posted an adjusted net income, which specifically measures business performance, of €1.582 billion between January and September 2021, the period when implementation of its 2021-2025 Strategic Plan began. The measures defined in the Plan, together with an efficiency-oriented management, have allowed the company to capture the maximum possible value and return to pre-pandemic results in a context in which there has been a clear recovery in raw material prices. At the same time, the company has made steady progress toward achieving its decarbonization targets, recently reinforced with new, more ambitious goals that mark its transformation to carbon neutrality by 2050.

Josu Jon Imaz: "Our results have returned to the levels prior to the pandemic, and at the same time we are making firm progress in our decarbonization."

Net income was €1.939 billion between January and September 2021, higher than in the same period in 2019 (€1.466 billion), prior to the COVID-19 crisis. Adjusted net income was flat compared to 2019 (€1.637 billion), demonstrating the effectiveness of Repsol's new strategy. Results for the third quarter beat the consensus of financial analysts who follow the company's activity.

Repsol's integrated business model, together with the implementation of its Strategic Plan, was decisive in enabling the company to successfully overcome an unprecedented crisis scenario. All business segments achieved positive results, especially Exploration & Production, particularly influenced by the upward trend in commodity prices. The Chemicals area continued the exceptional performance observed in previous quarters, Renewables increased its contribution to the Group, and the Mobility and Aviation businesses improved their performance after the lifting of part of the mobility restrictions resulting from the health crisis.

In the first nine months of the year, crude oil and gas prices returned to pre-pandemic levels, with Brent crude trading at an average of $67.90 per barrel and the Henry Hub at $3.20 per MBtu.

In this context, the company also achieved positive operating cash flow in all its business segments, amounting to €3.371 billion, as well as positive free cash flow in all segments, totaling €1.855 billion. In addition, between January and September 2021, Repsol reduced its net debt by 9% (€642 million) compared to last December, to €6.136 billion. As a result, liquidity stood at €9.948 billion, representing 2.57 times the short-term maturities.

In 2021, the company strengthened its financial position with various bond issues and presented a comprehensive sustainable financing strategy, incorporating its sustainability roadmap into its financing strategy.

Repsol has set more ambitious targets for renewable generation capacity and for reducing emissions

These tools will enable Repsol to continue advancing its ambitious decarbonization goals, as it has done even in the complicated environment caused by COVID-19. In this regard, Repsol went a step further on October 5, increasing its renewable generation and emissions reduction targets to accelerate its transformation until 2030. The company also announced an increase in investments in the 2021-2025 period to €19.3 billion, with an additional €1 billion compared to the initial forecast in the Strategic Plan that will be dedicated to increasing the company's renewable electricity generation capacity and production of renewable hydrogen, as well as promoting other low-carbon initiatives. With this new target, 35% of the investments made by Repsol between 2021 and 2025 will be allocated to low-emission initiatives.

The Board of Directors will propose to the Shareholders' Meeting a 5% increase in the cash dividend to €0.63 /share

Business performance and cash flow generation due to higher commodity prices have led the Board of Directors to propose to the next General Shareholders' Meeting an increase in the cash dividend by 5% to €0.63 per share. This will be accompanied by a reduction in share capital through the redemption of 75 million shares, equivalent to 4.9% of the company's current share capital. To this end, the Board of Directors has agreed to implement a share repurchase program for up to 35 million shares, representing 2.29% of Repsol's share capital.

In addition, the Board of Directors, at its meeting on October 27, 2021, took cognizance of the resignation tendered by Mr. José Manuel Loureda Mantiñán from his position as member of the Board and, consequently, as member of the Remuneration and Sustainability Committees.

Solid recovery in earnings and greater ambition in the energy transition

In the first nine months of 2021, Repsol's businesses solidly recovered their pre-pandemic profitability in an environment that once again showed results typical of the years before the global health crisis. The company has rolled out the measures established in the 2021-2025 Strategic Plan to maximize profitability. At the same time, it advances in the energy transition of its businesses, with new projects and objectives to accelerate this transformation.

The **Exploration and Production** business achieved an adjusted net income of €1.063 billion between January and September 2021, which exceeded the neutral result during the same period the previous year and €864 million in 2019. This reflects efficiency improvements and the optimization of operations and costs, which positioned the business to obtain the best possible value from the increase in commodity prices. The price of Brent crude was up 65%, and the Henry Hub increased by 68%, compared to the same period last year.

The Exploration and Production business has the objective of reducing its CO_2 emissions intensity by 75% in the period 2021-2025

Average production for the first nine months of the year was 576,000 barrels of oil equivalent per day. In the exploration segment, the company added three positive results in Indonesia, Mexico, and Bolivia. In the latter, in the Boicobo Sur-X-1ST well, the company found hydrocarbon volumes that constitute approximately 1 TCF of estimated resources.

In 2021, the company sold its Exploration and Production assets in Malaysia and Block 46 CN in Vietnam, as well as its participation in the Arog joint venture in Russia. Along with the closing of oil production in Spain and ceasing exploration activity in several countries, these decisions advance the company's strategic objective of focusing on the geographic areas where it has the greatest competitive advantages, concentrating its presence in 14 countries, and prioritizing value over volume.

To make its activity, essential for the well-being of society, more sustainable, the Exploration and Production business aims to reduce the intensity of its CO_2 emissions by 75% in the period 2021-2025. Carbon capture and storage will play a key role in developing new projects, with projects such as Sakakemang in Indonesia that will be among the largest of its kind in the world.

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Repsol's investments in its industrial complexes demonstrate that decarbonization, approached from a technology-neutral standpoint, can ensure its future and profitability

The **Industrial** business achieved a result of €339 million in the first nine months of the year, 48% higher than the €229 million earned in the same period of 2020. The Chemicals business performed exceptionally well, while refining continued to be impacted by the effects of the pandemic and shutdowns to adapt operations to the low-demand and low-margin environment.

Nevertheless, Repsol's industrial complexes are implementing important investments and industrial projects that demonstrate how decarbonization, approached from a technology-neutral perspective, can guarantee the future and profitability of these facilities, preserving local employment and promoting economic development.

Repsol is adapting its industrial facilities to use multiple wastes from different origins as raw materials to convert into more sustainable fuels and materials. Recently, the company's refinery in A Coruña processed used cooking oil to manufacture hydrobiodiesel for the first time. Repsol aims to use three million tons of waste per year and mitigate more than seven million tons of CO_2 per year by 2030. By that same year, the company also aims to annually produce two million tons of low-carbon fuels.

To help achieve these goals, the advanced biofuels plant in Cartagena - the first of its kind in Spain - is scheduled to come online in 2023. During the first nine months of 2021, the company advanced preparations for the start of construction of this facility, which will avoid the emission of 900,000 tons of CO_2 per year. Repsol also has investment plans for the rest of its industrial complexes, such as those announced for mainly circular economy projects in Tarragona, or in Puertollano where the company will invest in decarbonization and circular economy projects.

Repsol wants to lead the production of renewable hydrogen in the Iberian Peninsula, one of the company's pillars to advance towards a more sustainable industry

Another of the company's pillars for moving towards a more sustainable industry is the production of renewable hydrogen. Repsol has set itself the ambition to become a leader in this field in the Iberian Peninsula and have a relevant position in the European market. The company presented its hydrogen strategy earlier in October, after having announced last July its intention to reach a generation capacity equivalent to 552 MW by 2025 and 1.9 GW in 2030, with planned investments of €2.549 billion.

The company has announced the installation of electrolyzer plants in the vicinity of its industrial complexes, including the 100 MW and 150 MW electrolyzers to be located at the Cartagena, Tarragona, and Bilbao complexes. At the latter, it will start up the first electrolyzer in the Basque Country in the second half of 2022.

In addition, Repsol has taken steps in other projects in this field, such as the start-up of the Basque Hydrogen Corridor (BH2C), in which some 130 organizations are participating. With more than €1.3 billion of investments until 2026, this initiative will generate more than 1,340 direct and 6,700 indirect jobs. Together with other entities, Repsol also promotes the Hydrogen Valley of Catalonia (H2ValleyCat) and the Green Hydrogen Valley of the Region of Murcia. In October, the company partnered with EDP to jointly promote renewable hydrogen production in the Iberian Peninsula.

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Repsol will carry out the largest industrial investment in Portugal in the last ten years to make its Sines Industrial Complex one of the most advanced in Europe

The Chemicals business delivered excellent performance during the period, driven by solid demand and strong international margins that reached record highs in the second quarter of the year. At the same time, it continued its commitment to efficiency with more sustainable, high value-added products based on the circular economy. Repsol plans to invest €1.5 billion in this business in the 2021-2025 period, and it aims to recycle the equivalent of 20% of its polyolefin production by 2030.

On March 18, the company announced the construction in Puertollano of Spain's first plant for chemical recycling of polyurethane foam, the main component of mattresses, sofas, and vehicle seats, among other uses. Additionally, on April 27, it joined the project for installation of the Ecoplanta Molecular Recycling Solutions, a new factory that will process 400,000 tons of non-recyclable urban solid waste, to be built in Tarragona.

On July 9, the company announced the expansion of its industrial complex in Sines (Portugal), where it will invest €657 million to build two plants for 100% recyclable polymeric materials, which can be used for applications in the pharmaceutical, automotive, and food industries. The new units will be operational by 2025 and will make the Sines complex one of the most advanced in Europe.

The **Commercial and Renewables** business posted a result of €397 million, 20% higher than the €332 million earned in the same period the previous year. The Mobility and Aviation areas improved their performance after the lifting of severe restrictions on mobility due to the global health crisis coupled with strong performance in Renewables and Low-Carbon Generation.

Repsol will have more than 1,000 public charging points in Spain by the end of 2022 and fast or ultra-fast charging points every 50 kilometers on the country's main routes

The company continued to reinforce its commitment to more sustainable mobility, making use of digitalization and putting the customer at the center of its decisions. In the field of electric charging, Repsol recently announced that it will have more than 1,000 public charging points in Spain by the end of 2022 and fast or ultra-fast charging points every 50 kilometers on the country's main routes.

On September 30, the sale of the fuel business in Italy was completed in line with the company's strategy of focusing on geographic areas where it has the greatest competitive advantages.

To deepen its digital strategy, Repsol acquired 100% of Klikin, a start-up with which the company launched Waylet, its payment and loyalty app that currently has more than two million users. Digitalization is also a very relevant factor in the company's relationship with its home energy services customers. In May, the company launched Vivit, a mobile app that centralizes the management of these products and, together with Waylet, will contribute to the strategic objective of reaching eight million digital customers by 2025. Before the end of the year, Repsol will launch its new transversal loyalty program, which will create the first community of its kind in Spain.

In 2021, Repsol was the only major retailer in Spain, by customer volume, to obtain the A label awarded by the Spanish National Commission on Markets and Competition (CNMC), which guarantees that the electricity it supplies is of 100% renewable origin. In March, the company announced the acquisition of a

In 2021, Repsol was the only major retailer in Spain to obtain the A Label that guarantees that it supplies electricity of 100% renewable origin

majority stake in the electricity and gas trading company Gana Energía, which operates exclusively online and currently has approximately 40,000 customers to whom it supplies 100% renewable energy.

Another energy solution promoted by Repsol to advance the energy transition is distributed generation. The company expects to end the year with more than 300 solar installations at its service stations and more than 180 solar communities through Solmatch, one of its products for this area. In addition, in May, it launched Ekiluz aimed at organizing citizen cooperatives for renewable generation of between 1 MW and 5 MW.

Regarding renewable electricity generation, one of the pillars of Repsol's decarbonization strategy, the company recently updated its installed capacity targets for 2030 to 20 GW, an increase of 60% compared to the previous target. By 2025, installed capacity will increase to 6 GW, up from the 1.7 GW with which Repsol plans to end this year.

Repsol plans to continue with the organic growth of its renewable electricity generation business thanks to the development of a portfolio of projects in operation and development in OECD countries. The company reinforced this commitment with the joint venture signed in Chile with Ibereólica Renovables in 2020, and the acquisition in May 2021of 40% of Hecate Energy in the United States. Hecate Energy specializes in the development of photovoltaic and energy storage projects. Based in Chicago, the company has a portfolio of more than 40 GW of renewable and storage projects under development.

Repsol has increased its target for renewable electricity generation by 60% to 20 GW by 2030

In Chile, Repsol and Ibereólica Renovables completed the construction of their first joint wind farm, Cabo Leones III, which has an installed renewable generation capacity of 188.1 MW.

In Spain, several milestones took place for the company's renewables business, including the inauguration on June 21 of Kappa, its first photovoltaic complex. In addition, electricity production began at Valdesolar, its main photovoltaic plant in Spain, with an installed capacity of 264 MW, located in the municipality of Valdecaballeros in the region of Extremadura. In May, the company also began work on Delta II in the northeastern Spanish region of Aragon, its largest renewable project to date, which will have a total capacity of 860 MW.

Repsol has started marketing ARiA, its big data and artificial intelligence platform, which has contributed to its Digital Program having obtained returns of over €330 million in 2020

In the area of digitalization, another pillar of Repsol's transformation strategy, the company at the end of June announced that it, together with Accenture, will market , its big data and artificial intelligence platform ARiA. This platform will help other companies accelerate the use of big data and deploy artificial intelligence at scale. ARiA has contributed to the achievement of part of the objectives of Repsol's Digital Program, which has obtained returns in excess of €330 million in 2020, of which €150 million are specific to the use of data, analytics, and artificial intelligence. In 2021, the returns from the Digital Program are expected to reach €500 million.

Together with a consortium of five other large companies, Repsol has created IndesIA, the first data economy and artificial intelligence consortium in the Spanish industry, with a European vocation and the will to integrate other companies and sectors. Recently, Airbus and Ferrovial joined this consortium.

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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 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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