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Key messages

**Solid first quarter performance continues positive momentum**

**Strong quarterly results and cash generation**
- Positive CFFO and FCF in all business segments
- Higher oil & gas prices, outstanding Chemicals
- Ongoing weak Refining

**Closer to pre-COVID levels**
- Adjusted Net Income: +17% QoQ and +5% YoY
- CFFO +73% YoY and -11% vs. 1Q19

**Reinforced financial strength**
- Net Debt in line with the end of 2020 (excluding the effect of hybrids)
- S&P and Fitch reaffirm BBB rating with a stable outlook
- Buyback program to offset dilution of January scrip

**Transformation towards strategic objectives**
- Accelerating investment in Low Carbon (40% of 1Q21 capex)
- Upstream flexibility benefits from higher oil and gas prices
**Stronger oil and gas prices. Weaker refining environment**

**Market environment**

**Brent ($/bbl)**

- 1Q19: 63
- 1Q20: 50
- 4Q20: 44
- 1Q21: 61

**Henry Hub ($/Mbtu)**

- 1Q19: 3.1
- 1Q20: 2.0
- 4Q20: 2.7
- 1Q21: 2.7

**Refining Margin Indicator ($/bbl)**

- 1Q19: 5.3
- 1Q20: 4.7
- 4Q20: 1.0
- 1Q21: 0.2

**Exchange Rate ($/€)**

- 1Q19: 1.14
- 1Q20: 1.10
- 4Q20: 1.19
- 1Q21: 1.20
Strong organic FCF generation supported by higher prices and lower costs

Operational highlights - Upstream

- Weather issues in Eagle Ford
- Maintenance activities across several assets
- Higher volumes in Libya, Bolivia and Venezuela

Upstream production YoY (Kboe/d)

<table>
<thead>
<tr>
<th>1Q20</th>
<th>Europe &amp; Africa</th>
<th>Latin America</th>
<th>North America</th>
<th>Asia, Russia &amp; Rest of the World</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>710</td>
<td></td>
<td>-34</td>
<td>-57</td>
<td>-4</td>
<td>638</td>
</tr>
</tbody>
</table>

Organic FCF (€B)

- 1Q20
- 4Q20
- 1Q21

Opex ($B)

- 1Q20
- Avg. 2Q-4Q20
- 1Q21

Capex ($B)

- 1Q20
- 4Q20
- 1Q21

Repsol 1Q21 Results
Operational highlights – Upstream

Exploration success continues. New FID’s coming in next 24 months

Selective Exploration strategy

<table>
<thead>
<tr>
<th>Year</th>
<th>Success Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0%</td>
</tr>
<tr>
<td>2017</td>
<td>20%</td>
</tr>
<tr>
<td>2018</td>
<td>40%</td>
</tr>
<tr>
<td>2019</td>
<td>60%</td>
</tr>
<tr>
<td>2020</td>
<td>80%</td>
</tr>
</tbody>
</table>

Focus on productive basins

Boicobo Sur (Bolivia): ~1 Tcf of resources in Caipipendi producing block

Progress on 14 key projects in SP

YME Norway
- First oil projected for 4Q21

Pikka Alaska
- FID expected end-2021
- First oil projected for 2025

Sakakemang Indonesia
- FID expected end-2021/early-2022
- First gas two years later

Campos 33 Brazil
- Approved development concept

2018-2020 discoveries concentrated around 3 areas: GoM, Alaska and South-East Asia

* positive wells / total wells
Outstanding Chemicals supported by record-level margins

Operational highlights - Industrial

Refining
Ongoing challenging environment

- Lower margin indicator ($0.2 /bbl) vs. 1Q20 and 4Q20
- Narrower middle distillates differentials and tighter light-to-heavy crude spreads
- Strength of heavy crudes weights against complex refiners

Chemicals
Exceptional delivery

- Highest margins in decades for polyolefins and intermediates
- Solid demand and market supply constraints
- Higher utilization rates

Utilization of Repsol’s refining capacity

<table>
<thead>
<tr>
<th>Distillation utilization (%)</th>
<th>Conversion utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>1Q20</td>
</tr>
<tr>
<td>82</td>
<td>100</td>
</tr>
<tr>
<td>4Q20</td>
<td>4Q20</td>
</tr>
<tr>
<td>74</td>
<td>77</td>
</tr>
<tr>
<td>1Q21</td>
<td>1Q21</td>
</tr>
<tr>
<td>76</td>
<td>82</td>
</tr>
</tbody>
</table>

International Petrochemical margin

€/tn

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Historical maximum since 1991

Repsol 1Q21 Results
Mobility business impacted by COVID-19 and Filomena storm

Operational highlights – Commercial businesses

### Mobility
- **Sales in Service Stations** -14% vs. 1Q20 and -22% vs. 1Q19
- COVID-19 **mobility restrictions**
- **Filomena** storm collapsed mobility and supply for two weeks in Spain
- Divestment of Service Stations and direct fuels sales **businesses in Italy**

### Retail E&G
- Acquisition of **Gana Energía**: 100% green energy
- > 1.2 Million retail clients

### Lubricants, Asphalts and Specialties
- Solid results
- Higher sales vs. 1Q20 and lower costs
- Launched **new range lubricants for electric vehicles and motorcycles**
Expected CODs in 2021

Renewables pipeline on track

- **Electricity generated** by Repsol +23% YoY
- **Kappa**: first solar farm with 126 MW starting operations in April
- **Chile**: 14-year PPA for the development of Atacama wind project
- **PPA with Microsoft**
Progress in the transformation of our portfolio

**Sustainable biofuels**

1.3 Mt by 2025  
>2 Mt by 2030

*Cartagena ecofuels plant*

First steps for the construction of the first advanced biofuels plant in Spain

250,000 Tn/y operational in 2023

Reduction of 900,000 Tn/y of CO₂ emissions

Capex: €188 M

**Plastics circularity**

Recycle 20% polyolefin production

*Waste-to-Chemicals plant in Tarragona*

JV with Enerkem and Agbar  
Solid urban waste transformed into methanol

Capacity: 220,000 Tn/y  
Operational in 2025

*Polyurethane foam recycling plant in Puertollano*

Operational end-2022, with a capacity to treat 2,000 Tn/y of waste

**Renewable Hydrogen**

0.4 GWeq by 2025  
1.2 GWeq by 2030

*Renewable hydrogen plant in Petronor*

Started engineering work

**Advanced Mobility**

Ambition >1,000 charging points Spain

First ultra-fast charging point in Portugal

Continues expansion of recharging network in Spain

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1 Recycle 20% equivalent of our polyolefin production by 2030. 2: Ambition of reaching more than 1,000 charging points in our Service Stations in Spain
## 1Q21 Results

### Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2020</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>327</td>
<td>195</td>
<td>90</td>
</tr>
<tr>
<td>Industrial</td>
<td>73</td>
<td>68</td>
<td>288</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>101</td>
<td>153</td>
<td>121</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(30)</td>
<td>(12)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>471</td>
<td>404</td>
<td>447</td>
</tr>
<tr>
<td><strong>Inventory effect</strong></td>
<td>321</td>
<td>70</td>
<td>(790)</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>(144)</td>
<td>(1,185)</td>
<td>(144)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>648</td>
<td>(711)</td>
<td>(487)</td>
</tr>
</tbody>
</table>

### Financial data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q4 2020</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,837</td>
<td>1,259</td>
<td>349</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>1,395</td>
<td>1,160</td>
<td>1,455</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,030</td>
<td>1,075</td>
<td>596</td>
</tr>
<tr>
<td>Net Debt with leases</td>
<td>6,452</td>
<td>6,778</td>
<td>8,364</td>
</tr>
</tbody>
</table>
Higher oil & gas prices and stronger Chemicals to offset lower Refining

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>~ 625 kboed</td>
<td></td>
</tr>
<tr>
<td>Refining Margin Indicator</td>
<td>$2 /bbl</td>
<td>• vs. $3.5/bbl previous guidance</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>~ €5.8 Bn</td>
<td>• +10% vs. previous guidance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• &gt;40% higher than in 2020</td>
</tr>
<tr>
<td>Capex</td>
<td>~ €2.6 Bn</td>
<td>• +10% Upstream FY Capex increase (unconventionals)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• &gt;25% deployed in Low Carbon platforms</td>
</tr>
<tr>
<td>Net debt*</td>
<td>≤ €6.8 Bn</td>
<td>• In line with 2020 (excl. hybrids transactions of 2021)</td>
</tr>
<tr>
<td>Dividend</td>
<td>€0.6 /share</td>
<td>• Dividend only in cash starting in July’21</td>
</tr>
</tbody>
</table>

Prudent capital allocation policy and revised macro scenario

* With leases
Conclusions
“Resilience mode” in an improving macro environment

Resilience of Repsol’s integrated model

Upstream ready to capitalize on higher prices

1Q21 positive operating and free cash flow in all segments
Upstream: “yield and focus”
Downstream: Chemicals and Customer Centric compensate Refining

Strong 1Q21 organic FCF generation
Capex flexibility in unconventionals (Marcellus, Eagle Ford)
Exploration success and new FIDs 2021/2022

Ongoing progress in the Energy Transition

Transformation of Industrial assets
Circular economy opportunities
Development of renewables pipeline on track

Revised 2021 full-year EBITDA and CFFO targets

EBITDA CCS target upgraded +10% to €5.8 Bn in 2021
Higher O&G prices and stronger Chemicals to offset lower Refining
1Q21 Results
29 April 2021

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