4Q & FY21 Results
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CEO

REPSOL CONFERENCE CALL
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Agenda

01. Key messages
02. Divisional highlights
03. Financial results
04. Outlook 2022
**Key messages**

**Strong results and cash generation above pre-pandemic levels**

- **4Q and FY results capture improved macro scenario**
  - €872 M 4Q21 Adj. Net income
    - Higher prices & production, solid Chemicals and improved Refining
  - €2.5 B FY21 Adj. Net Income
    - Highest FY result since 2008
  - €6.8 B FY21 CFFO ex-WC
    - 2.7x vs 2020
    - €900 M higher vs. 2019

- **Maximizing value and progressing towards strategic objectives**
  - **Upstream**
    - Increased activity in unconventionals
    - Progress in portfolio rationalization
  - **Industrial**
    - Chemicals >€1 B EBITDA in FY21
    - Refining margins recovery in 2H21
  - **Renewables**
    - First asset rotation (Delta I project)

- **Extra cash allocated according to strategic priorities**
  - €1.4 B of extra CFFO in 2021 vs. budget
  - Accelerating capex in profitable growth
  - Increasing 2022 remuneration
    - +5% cash dividend
    - 5% capital reduction (75 M shares)
  - Reinforcing financial position
    - 20% gearing as of Dec’21
## Market environment

**Supportive price environment**

### Brent ($/bbl)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td></td>
<td>44</td>
<td>61</td>
<td>69</td>
<td>74</td>
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### Henry Hub ($/Mbtu)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td></td>
<td>2.7</td>
<td>2.7</td>
<td>2.8</td>
<td>4.0</td>
<td>5.8</td>
<td>2.1</td>
<td>3.9</td>
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### Refining Margin Indicator ($/bbl)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1.0</td>
<td>0.2</td>
<td>1.5</td>
<td>3.2</td>
<td>4.4</td>
<td>2.2</td>
<td>2.4</td>
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</table>

### Exchange Rate ($/€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1.19</td>
<td>1.20</td>
<td>1.21</td>
<td>1.18</td>
<td>1.14</td>
<td>1.14</td>
<td>1.18</td>
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</tbody>
</table>
Divisional highlights - Upstream

Value-over-volume with focus on capital efficiency and cash generation

Production 4Q21 vs 3Q21 (Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>530</td>
<td>561</td>
<td>+6</td>
</tr>
<tr>
<td>Latin America</td>
<td>561</td>
<td>561</td>
<td>0</td>
</tr>
<tr>
<td>North America</td>
<td>-6</td>
<td>-6</td>
<td>0</td>
</tr>
<tr>
<td>Asia, Russia &amp; RoW</td>
<td>-1</td>
<td>-1</td>
<td>0</td>
</tr>
</tbody>
</table>

Production 4Q21 vs 4Q20 (Kboe/d)

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q20</th>
<th>4Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>628</td>
<td>561</td>
<td>-6</td>
</tr>
<tr>
<td>Latin America</td>
<td>-11</td>
<td>-6</td>
<td>-5</td>
</tr>
<tr>
<td>North America</td>
<td>-29</td>
<td>-21</td>
<td>-8</td>
</tr>
<tr>
<td>Asia, Russia &amp; RoW</td>
<td>-21</td>
<td>-21</td>
<td>0</td>
</tr>
</tbody>
</table>

Organic FCF breakeven\(^1\) <30 $/bbl in 2021

Production:

4Q21: +6% vs 3Q21; -11% vs 4Q20  
FY21: -12% vs 2020

Start-up of YME (Norway) in October

FIDs 4Q21:

Shenzi North (GoM) and Akacias (Colombia)

Rockdale assets contributing +12 Kboe/d in 2022

\(^1\)Calculated on the organic FCF of the Upstream segment (does not include inorganic investments -acquisition of projects, assets or companies for the expansion of the Group's activities- nor proceeds from divestments)
Divisional highlights – Upstream

Portfolio rationalization increases the resilience of E&P business

Completed the exit from Upstream operations in six countries

Includes transactions completed in 2021 and 1Q22
Divisonal highlights – Industrial

**Solid results underpinned by the recovery of Refining and outstanding Chemicals**

### Refining

**Stronger 4Q margins confirm the recovery of refining in 2H21**

**Repsol’s refining margin indicator:**
- 4.4 $/bbl 4Q21 vs 3.2 $/bbl in 3Q21
- 2.4 $/bbl FY21 (3.8 $/bbl 2H21)

**Cartagena planned maintenance:**
- Most important turnaround in refinery’s history
- €75 M investment (~1/3 in CO₂ reduction initiatives)

### Chemicals

**4Q above expectations helps beat FY guidance**

**FY EBITDA >€1 B** in 2021

**Record level international margins** in 2021 supported by tight supply-demand balance

Margins remain **strong YTD in 2022**

### International Petrochemical Margin

**Historical maximums since 1991**

- 2020: 74
- 1Q21: 81
- 2Q21: 76
- 3Q21: 77
- 4Q21: 92
- 2021: 88

**Av 15-19**
Divisional highlights – Industrial

Transforming our industrial sites into decarbonized energy hubs

**Low carbon fuels**

- **1.3 Mtpa by 2025**
- **>2 Mtpa by 2030**

**C43 - Cartagena**
- Under construction
- Production capacity of 250 Ktn/y
- Start up 2023

**Advanced Biofuels** (Ecoplanta)
- Signed agreement with Agbar and Enerkem

**Sustainable Aviation Fuel**
- Vueling and Iberia airline’s first sustainable flights

**Renewable H₂**

- **0.55 GWeq by 2025 and 1.9 GWeq by 2030**

**Agreement with EDP** to implement renewable hydrogen projects

**Repsol produces renewable H₂** with biomethane for the first time

**FID for first electrolyzer** in Bilbao (start-up in 2022)

**SHYNE Project** launched Jan’22 to promote Spanish H₂ Network

**Circularity**

- **Polyolefin production recycling**
  - 10% by 2025
  - 20% by 2030

**Ecoplanta** (Solid urban waste)
- Pre-selected for European Innovation Fund

**Reciclex**
- Repsol joins Acteco to increase recycling capacity

**Recpur I**
- Investment announced for 1st PU recycling plant

**Circular plastics**
- Repsol signs agreement with Técnicas Reunidas

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1. Gross volumes. Includes Advanced Biofuels and other Low Carbon fuels
2. Target equivalent to process 135 Ktn/y of wastes in 2025

**Setting higher Industrial Low Carbon targets to accelerate transition**

Repsol 4Q & FY21 Results
Operational highlights – Commercial and Renewables

First asset rotation and new FIDs in Renewables

### Mobility

- Omicron drags the recovery of sales in 4Q21
- Sales in Service Stations in Spain +12% vs 4Q20 and -11% vs 4Q19
- Waylet app: 3 M registered users
- Launch of Repsol’s transversal loyalty program

### Retail Electricity & Gas

- Record level pool-price in Spain in 2021
- 1.3 Million retail E&G customers by end of 2021
- 1.5 M clients expected by end of 2022
- Integrated retail + generation result increased in 2021

### Renewables

- Delivering on goals and adding new opportunities
- Acquisition 40% of Hecate, portfolio >40 GW in USA
- FID taken 600 MW project in Texas, COD by 2023
- First asset rotation with Delta I project (Spain)
- Analyzing the option to incorporate a minority partner

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Sales in Spain service stations vs. 2019 levels

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2021</th>
<th>2022e</th>
</tr>
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<tbody>
<tr>
<td>1Q21</td>
<td>0.75</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>2Q21</td>
<td>-22%</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>3Q21</td>
<td>-10%</td>
<td>-11%</td>
<td></td>
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</tbody>
</table>
# Financial results

## 4Q21 and FY21 Results

### Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Jan - Dec 2021</th>
<th>Jan - Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>624</td>
<td>385</td>
<td>195</td>
<td>1,687</td>
<td>195</td>
</tr>
<tr>
<td>Industrial</td>
<td>267</td>
<td>100</td>
<td>68</td>
<td>606</td>
<td>297</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>145</td>
<td>169</td>
<td>153</td>
<td>542</td>
<td>485</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(164)</td>
<td>(31)</td>
<td>(12)</td>
<td>(381)</td>
<td>(377)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>872</td>
<td>623</td>
<td>404</td>
<td>2,454</td>
<td>600</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>169</td>
<td>139</td>
<td>70</td>
<td>797</td>
<td>(978)</td>
</tr>
<tr>
<td>Special items</td>
<td>(481)</td>
<td>(58)</td>
<td>(1,185)</td>
<td>(752)</td>
<td>(2,911)</td>
</tr>
<tr>
<td>Net Income</td>
<td>560</td>
<td>704</td>
<td>(711)</td>
<td>2,499</td>
<td>(3,289)</td>
</tr>
</tbody>
</table>

### Financial data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Jan - Dec 2021</th>
<th>Jan - Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,584</td>
<td>1,951</td>
<td>1,259</td>
<td>8,170</td>
<td>2,730</td>
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<tr>
<td>EBITDA CCS</td>
<td>2,352</td>
<td>1,759</td>
<td>1,160</td>
<td>7,071</td>
<td>4,084</td>
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<tr>
<td>Operating Cash Flow</td>
<td>2,082</td>
<td>1,439</td>
<td>1,075</td>
<td>5,453</td>
<td>3,197</td>
</tr>
<tr>
<td>Net Debt</td>
<td>5,762</td>
<td>6,136</td>
<td>6,778</td>
<td>5,762</td>
<td>6,778</td>
</tr>
</tbody>
</table>
Outlook 2022

Ensuring performance and financial strength while boosting transformation

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Environment
- Brent 70 $/bbl
- Henry Hub 3.7 $/Mbtu
- Refining Margin Indicator 4 $/bbl

Production
- ~ 600 Kboe/d

CFFO
- ~ €5.8 B

Capex
- ~ €3.8 B
  - ~ 30% Low Carbon

Distributions
- €0.63 /share cash dividend (+ 5% vs 2021)
- 75 M shares redemption (~ 5%) once approved by next AGM 2022
- Additional 50 M SBB (~ 3.5%) as above price scenario settles, to be redeemed 4Q22/1Q23, once approved by next AGM 2022

Solid organic cash generation, building growth and advancing in Energy Transition, delivering attractive distributions and keeping gearing ratio