

1Q21 Results

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REPSOL CONFERENCE CALL



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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

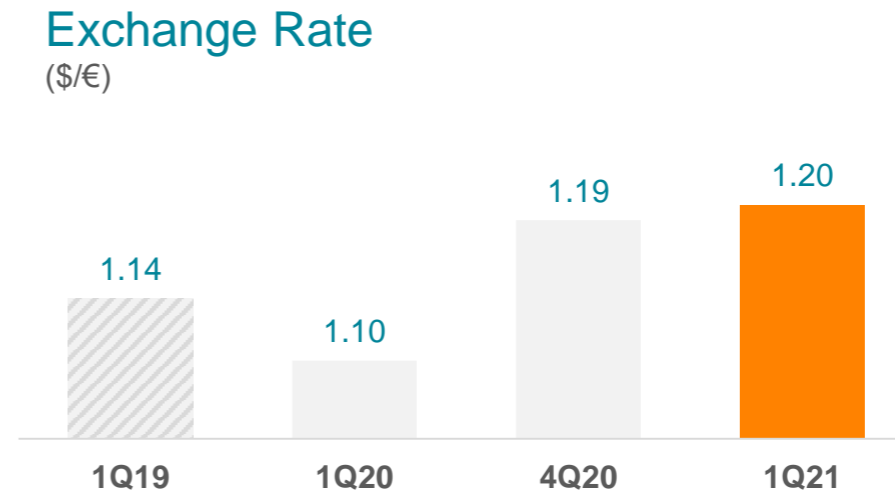
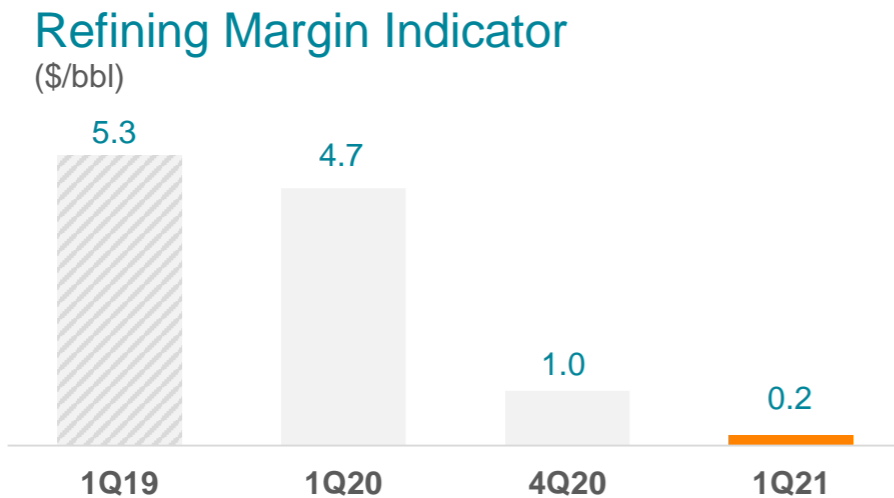
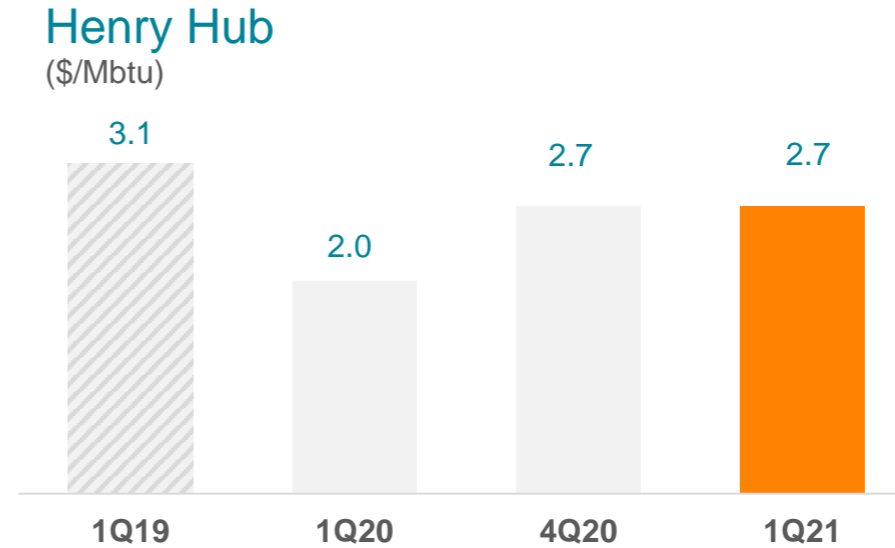
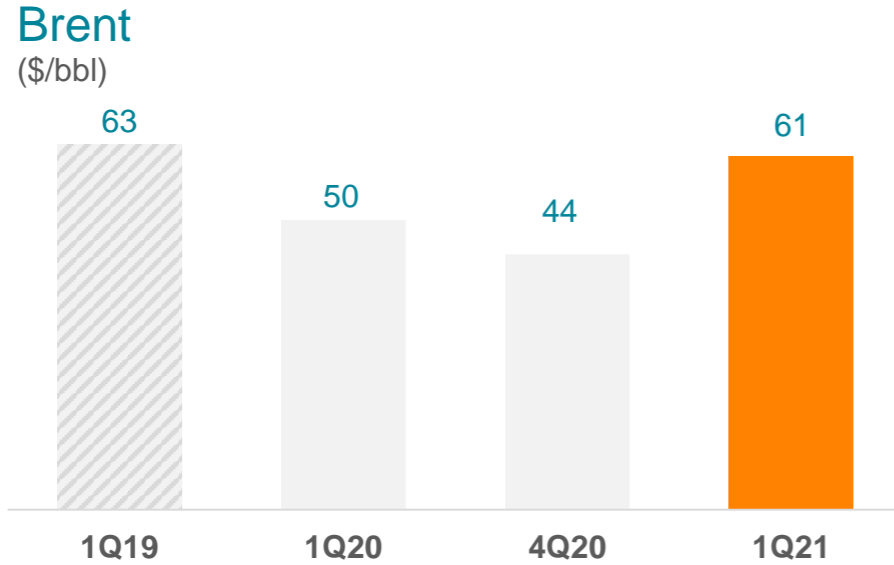
Reinforced financial strength

- 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

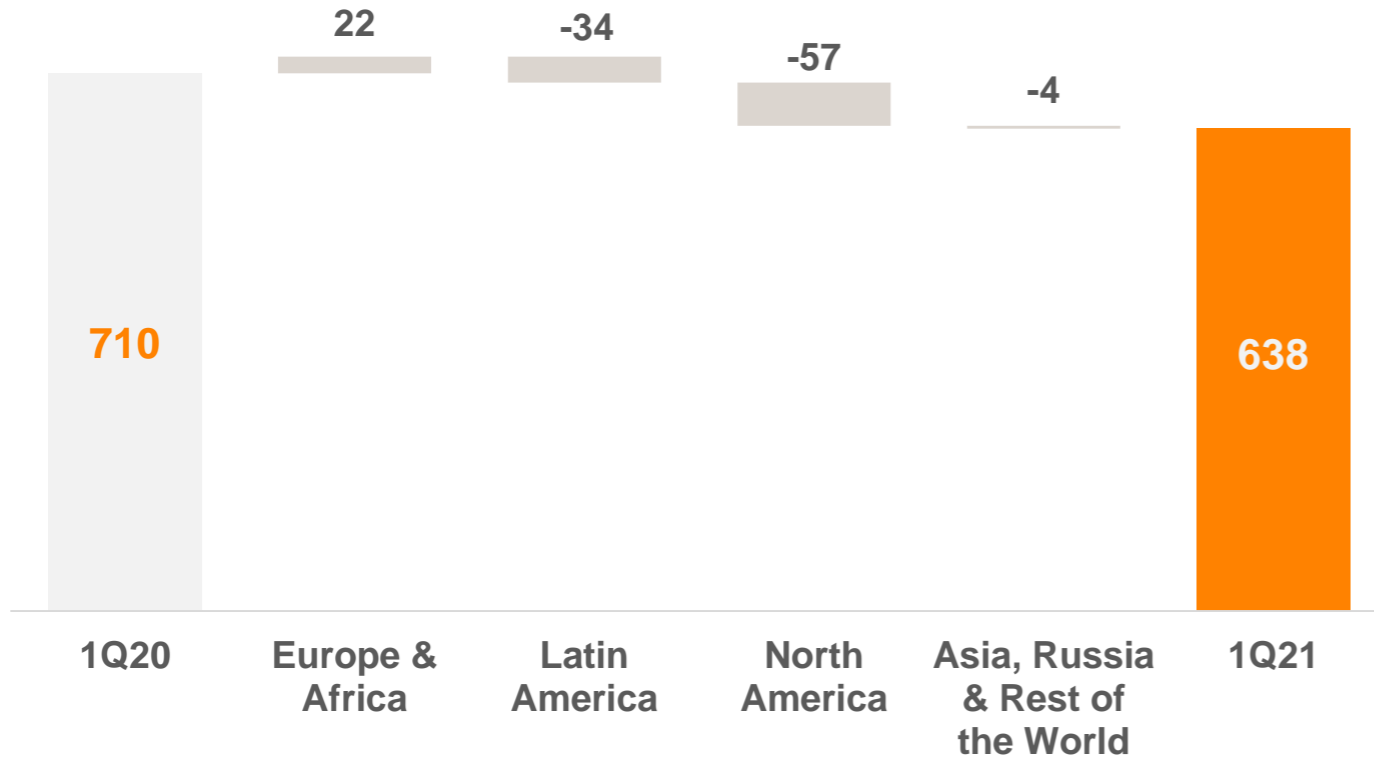


Strong organic FCF generation supported by higher prices and lower costs



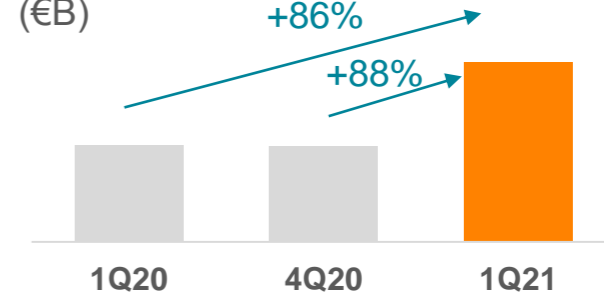
Upstream production YoY

(Kboe/d)

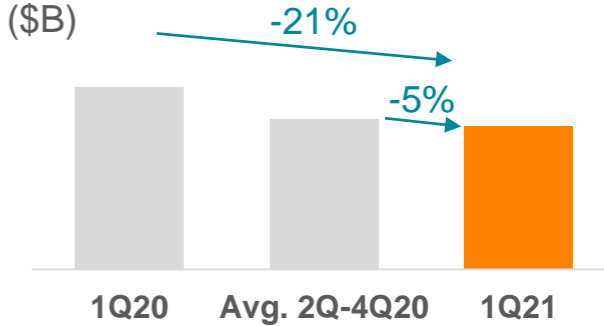


- Weather issues in **Eagle Ford**
- Maintenance activities across several assets
- Higher volumes in **Libya, Bolivia** and **Venezuela**

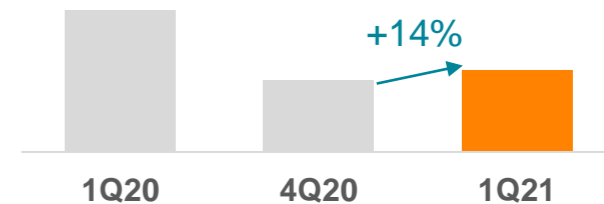
Organic FCF (€B)



Opex (\$B)

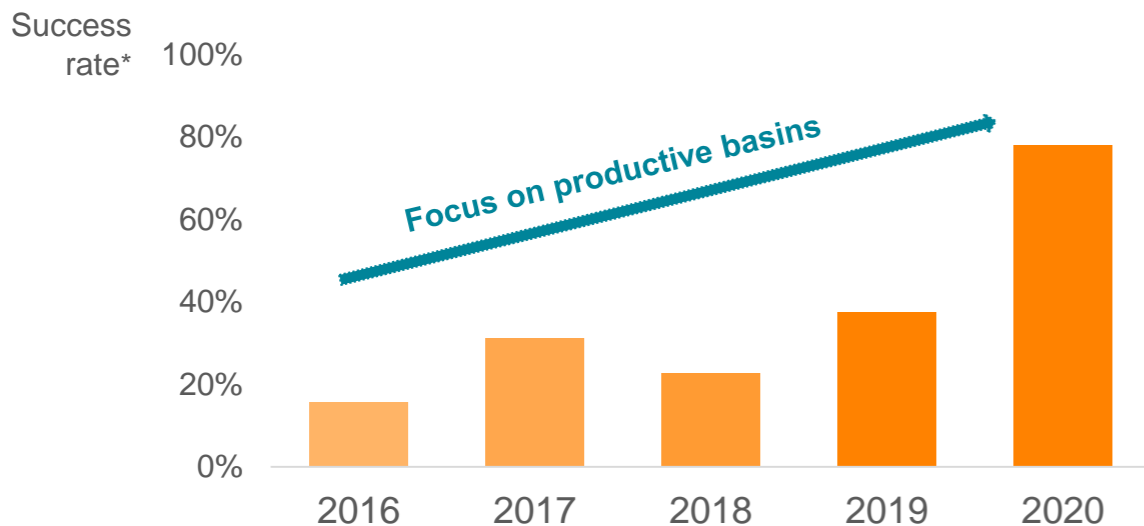


Capex (\$B)





Selective Exploration strategy



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

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

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

* positive wells / total wells

Outstanding Chemicals supported by record-level margins



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

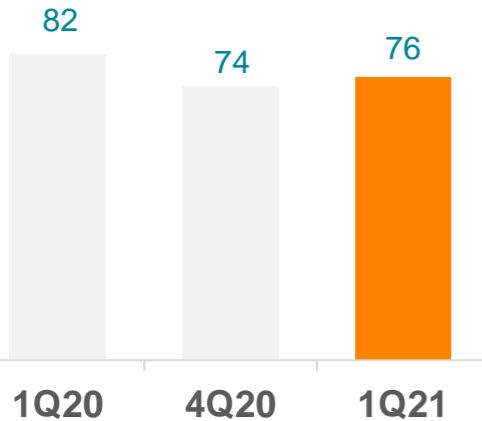
Chemicals

Exceptional delivery

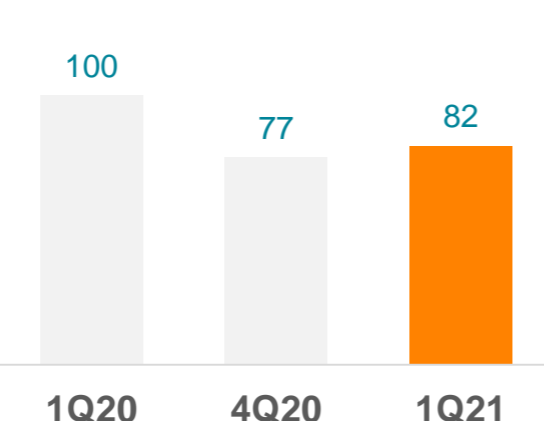
- **Highest margins in decades** for polyolefins and intermediates
- **Solid demand** and **market supply constraints**
- **Higher utilization rates**

Utilization of Repsol's refining capacity

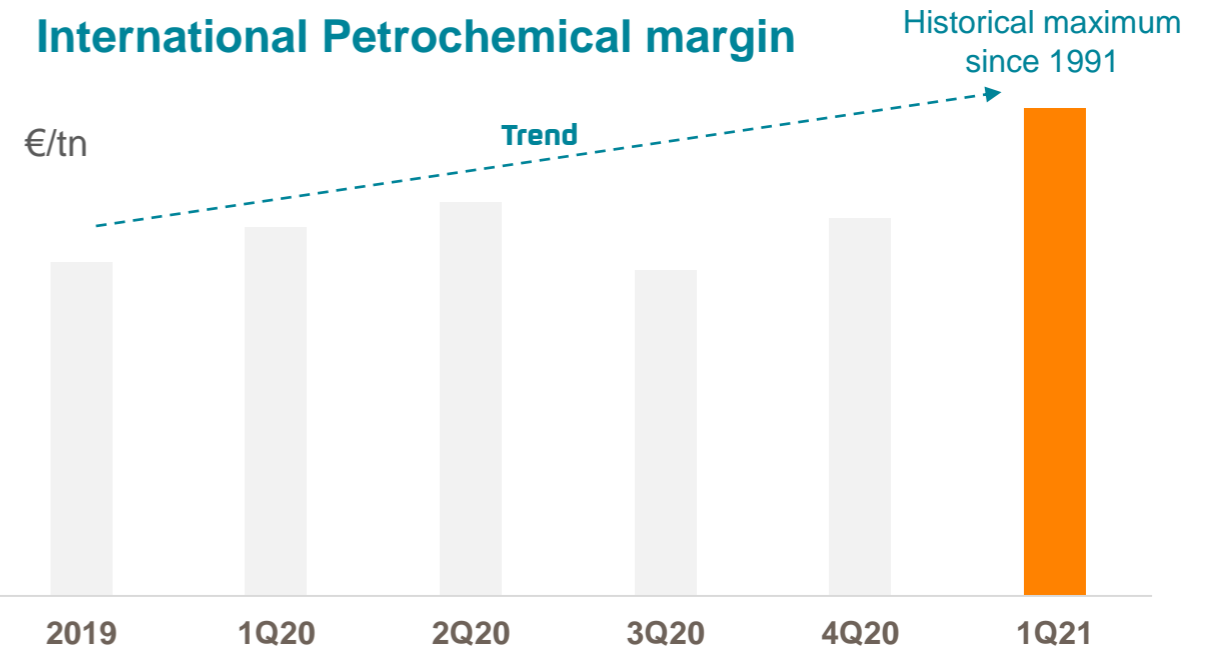
Distillation utilization (%)



Conversion utilization (%)



International Petrochemical margin



Mobility business impacted by COVID-19 and Filomena storm



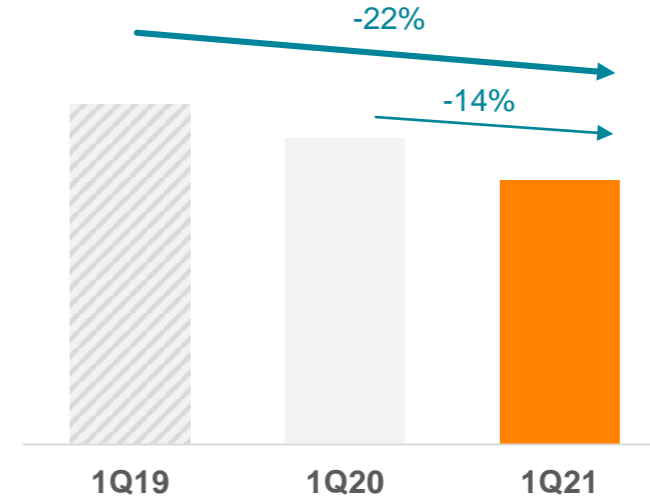
Mobility

- **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

Sales in Repsol's Service Stations in Spain



Lubricants, Asphalts and Specialties

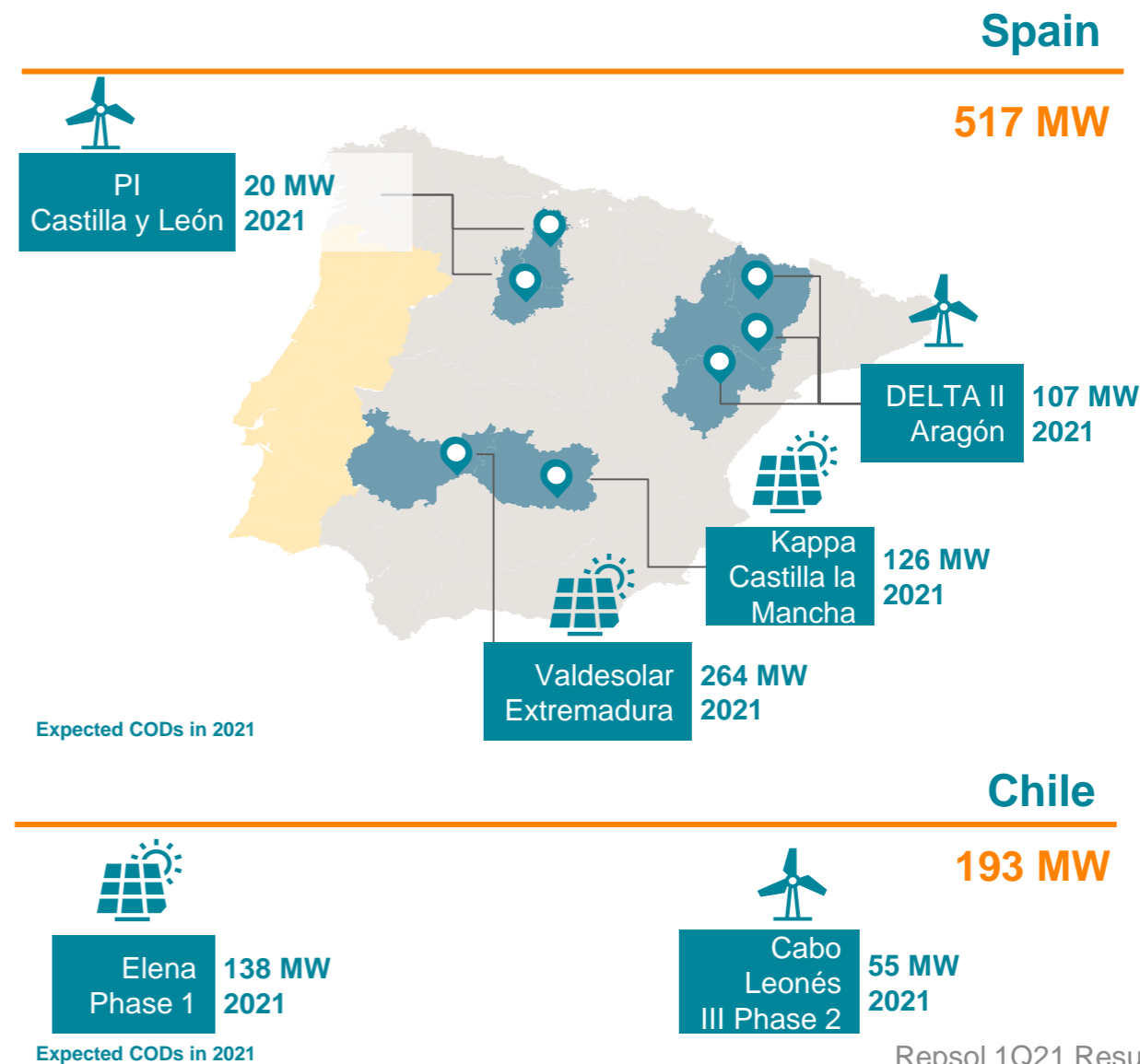
- **Solid results**
- **Higher sales** vs. 1Q20 and **lower costs**
- Launched **new range lubricants** for electric vehicles and motorcycles

Renewables pipeline on track



Additional 710 MW by year-end

- 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 production¹

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 Spain²

First ultra-fast charging point in Portugal

Continues expansion of recharging network in **Spain**

Financial results

1Q21 Results

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020
Upstream	327	195	90
Industrial	73	68	288
Commercial and Renewables	101	153	121
Corporate and Others	(30)	(12)	(52)
Adjusted Net Income	471	404	447
Inventory effect	321	70	(790)
Special items	(144)	(1,185)	(144)
Net Income	648	(711)	(487)

Financial data (€ Million)	Q1 2021	Q4 2020	Q1 2020
EBITDA	1,837	1,259	349
EBITDA CCS	1,395	1,160	1,455
Operating Cash Flow	1,030	1,075	596
Net Debt with leases	6,452	6,778	8,364



Higher oil & gas prices and stronger Chemicals to offset lower Refining



Production	~ 625 kboed	
Refining Margin Indicator	\$2 /bbl	<ul style="list-style-type: none"> • vs. \$3.5/bbl previous guidance
EBITDA CCS	~ €5.8 Bn	<ul style="list-style-type: none"> • +10% vs. previous guidance • >40% higher than in 2020
Capex	~ €2.6 Bn	<ul style="list-style-type: none"> • +10% Upstream FY Capex increase (unconventionals) • >25% deployed in Low Carbon platforms
Net debt*	≤ €6.8 Bn	<ul style="list-style-type: none"> • In line with 2020 (excl. hybrids transactions of 2021)
Dividend	€0.6 /share	<ul style="list-style-type: none"> • Dividend only in cash starting in July'21

Prudent capital allocation policy and revised macro scenario

“Resilience mode” in an improving macro environment



Resilience of Repsol's integrated model

Upstream ready to capitalize on higher prices

Ongoing progress in the Energy Transition

Revised 2021 full-year EBITDA and CFFO targets

- 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 unconventional (Marcellus, Eagle Ford)
- **Exploration success** and **new FIDs 2021/2022**
- **Transformation of Industrial assets**
- **Circular economy opportunities**
- Development of **renewables pipeline** on track
- **EBITDA CCS target upgraded +10% to €5.8 Bn** in 2021
- Higher O&G prices and stronger Chemicals to offset lower Refining

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