

4Q & FY21 Results

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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 unconventional
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

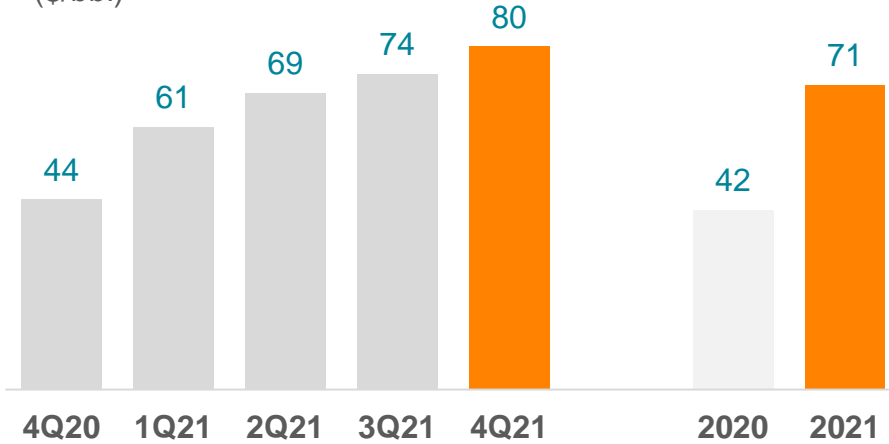
20% gearing as of Dec'21

Market environment

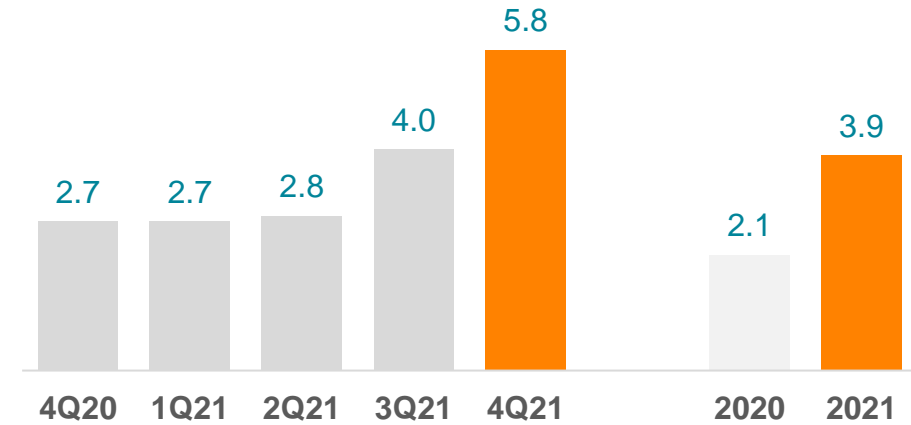
Supportive price environment



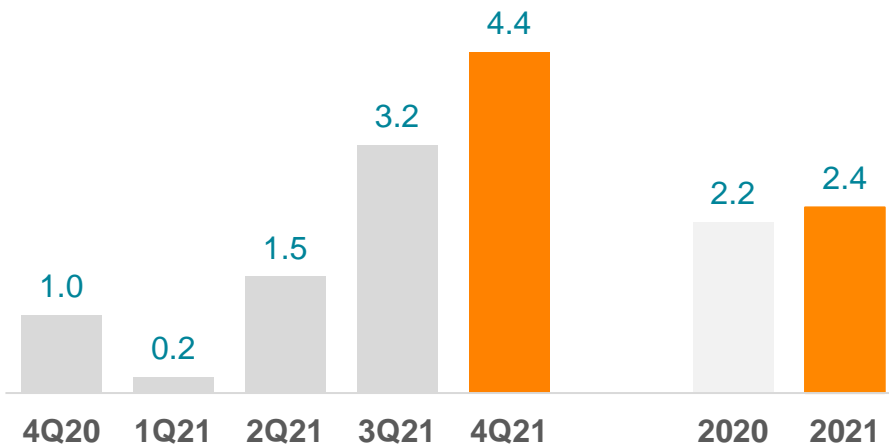
Brent (\$/bbl)



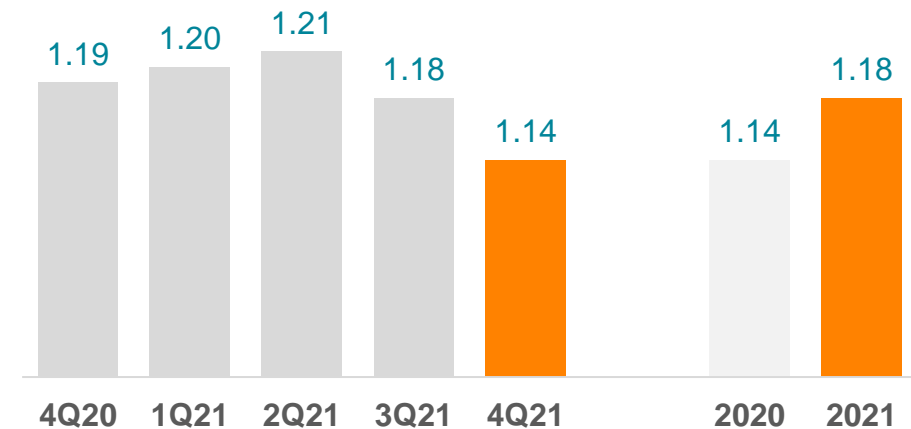
Henry Hub (\$/Mbtu)



Refining Margin Indicator (\$/bbl)



Exchange Rate (\$/€)



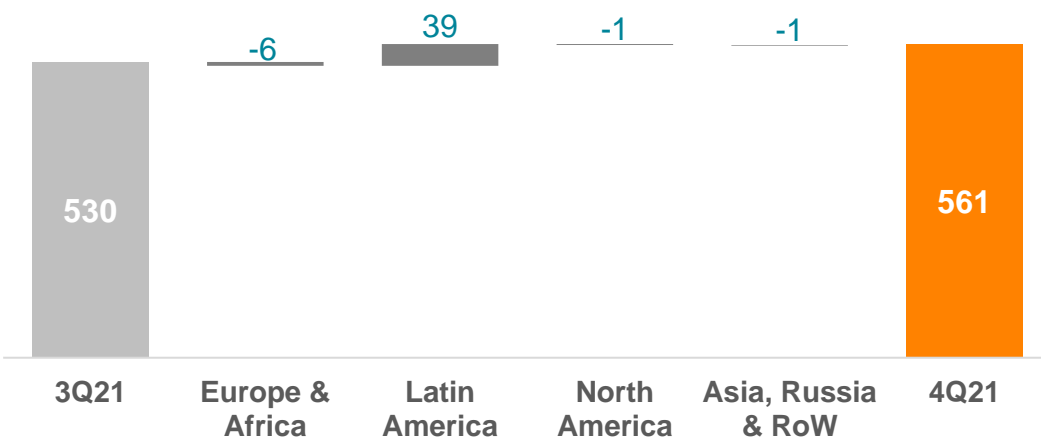
Divisional highlights - Upstream

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



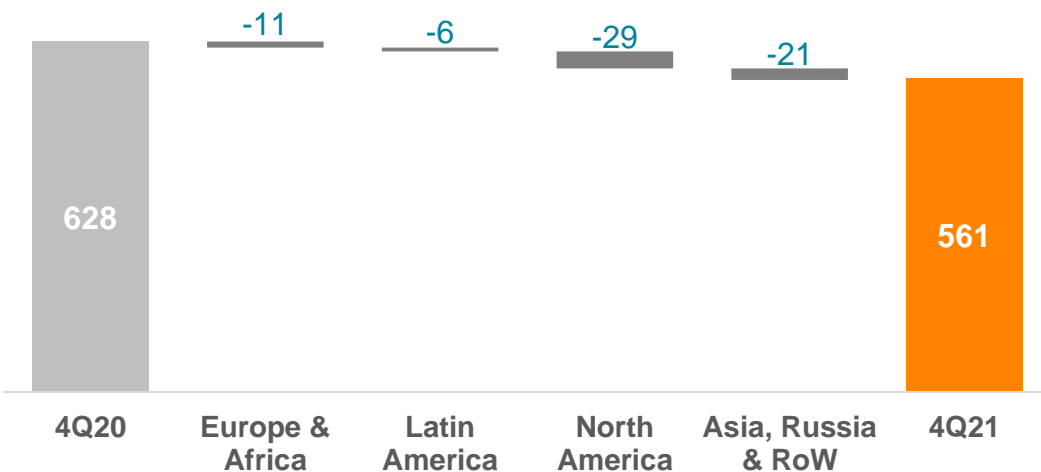
Production 4Q21 vs 3Q21

(Kboe/d)



Production 4Q21 vs 4Q20

(Kboe/d)



Organic FCF breakeven¹ <30 \$/bbl in 2021

Production:

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

FY21: -12% vs 2020

Start-up of YME (Norway) in October

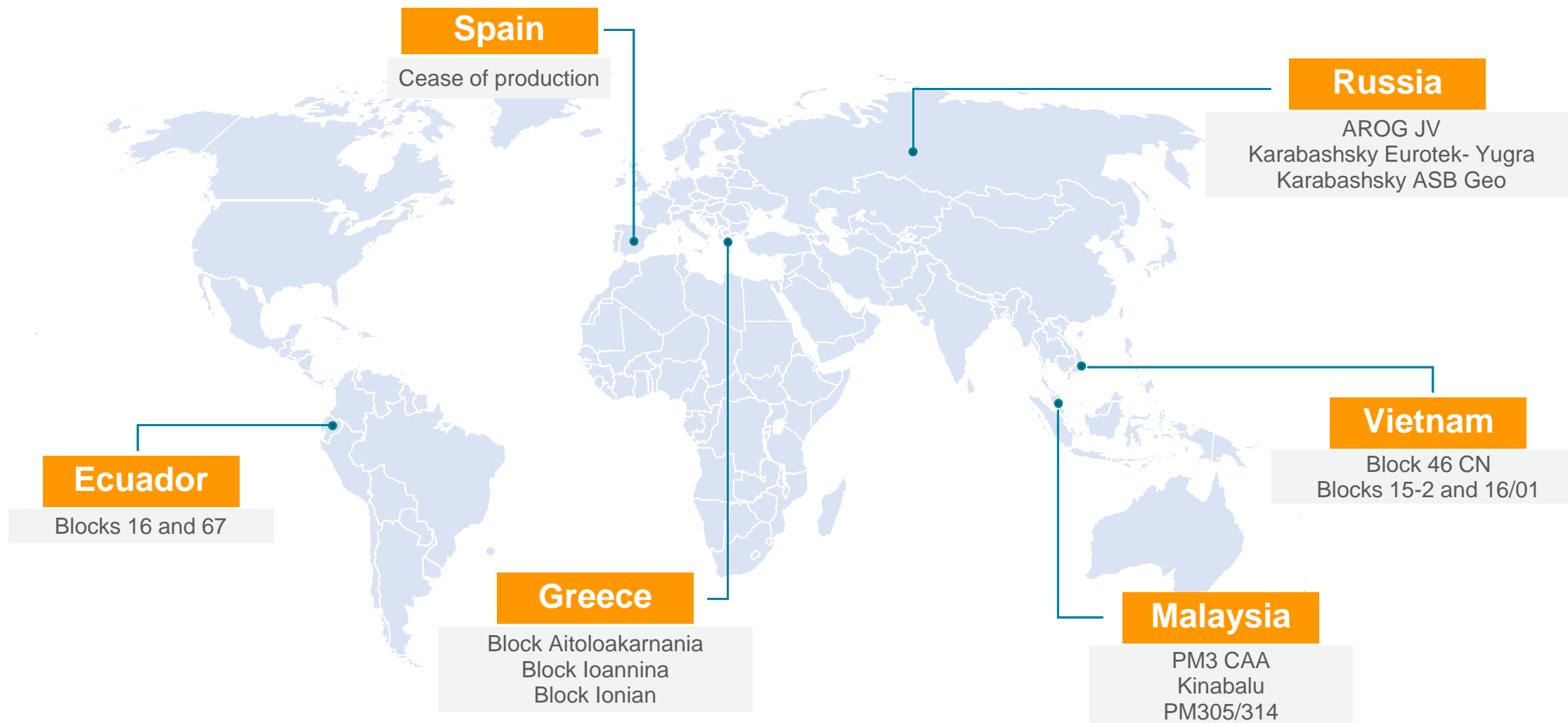
FIDs 4Q21:

Shenzi North (GoM) and Akacias (Colombia)

Rockdale assets contributing +12 Kboe/d in 2022

¹Calculated 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)

Portfolio rationalization increases the resilience of E&P business



Completed the exit from Upstream operations in six countries

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

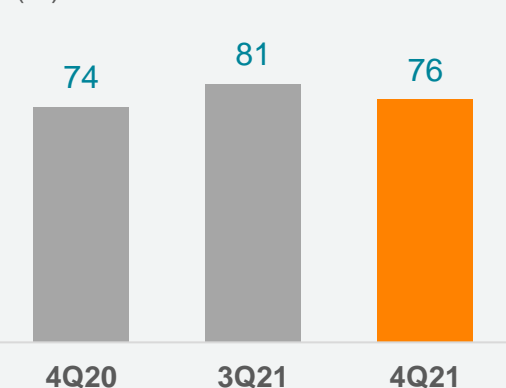
2.4 \$/bbl FY21 (3.8 \$/bbl 2H21)

Cartagena planned maintenance:

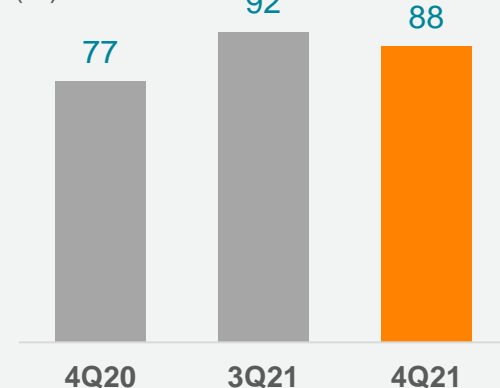
Most important turnaround in refinery's history

€75 M investment (~1/3 in CO₂ reduction initiatives)

Distillation (%)



Conversion (%)



Chemicals

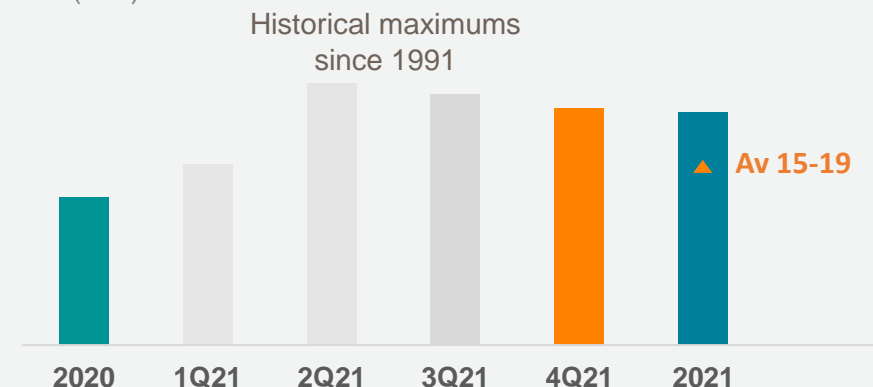
4Q above expectations helps beat FY guidance

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 (€/tn)



Transforming our industrial sites into decarbonized energy hubs



	Low carbon fuels	Renewable H ₂	Circularity
Targets	1.3 Mtpa by 2025 >2 Mtpa by 2030 ¹	0.55 GWeq by 2025 and 1.9 GWeq by 2030	Polyolefin production recycling 10% by 2025 ² & 20% by 2030
2021 Progress	<p>C43 - Cartagena Under construction Production capacity of 250 Ktn/y Start up 2023</p> <p>Advanced Biofuels (Ecoplanta) Signed agreement with Agbar and Enerkem</p> <p>Sustainable Aviation Fuel Vueling and Iberia airline's first sustainable flights</p>	<p>Agreement with EDP to implement renewable hydrogen projects</p> <p>Repsol produces renewable H2 with biomethane for the first time</p> <p>FID for first electrolyzer in Bilbao (start-up in 2022)</p> <p>SHYNE Project launched Jan'22 to promote Spanish H2 Network</p>	<p>Ecoplanta (Solid urban waste) Pre-selected for European Innovation Fund</p> <p>Reciclex Repsol joins Acteco to increase recycling capacity</p> <p>Recpur I Investment announced for 1st PU recycling plant</p> <p>Circular plastics Repsol signs agreement with Técnicas Reunidas</p>

Setting higher Industrial Low Carbon targets to accelerate transition

1. Gross volumes. Includes Advanced Biofuels and other Low Carbon fuels

2. Target equivalent to process 135 Ktn/y of wastes in 2025

First asset rotation and new FIDs in Renewables



Mobility

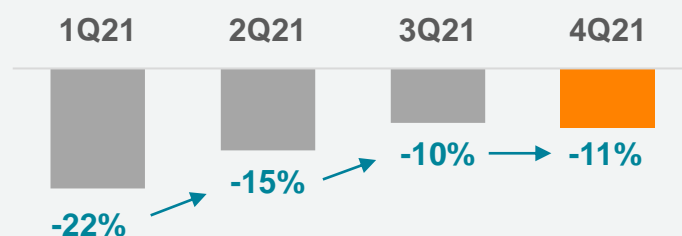
Omicron drags the recovery of sales in 4Q21

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

Sales in Spain service stations vs. 2019 levels



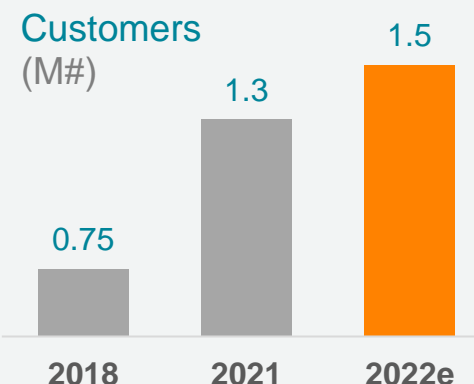
Retail Electricity & Gas

1.3 Million retail E&G customers by end of 2021

Record level pool-price in Spain in 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

Financial results

4Q21 and FY21 Results

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

Financial data (€ Million)	Q4 2021	Q3 2020	Q4 2020	Jan - Dec 2021	Jan - Dec 2020
EBITDA	2,584	1,951	1,259	8,170	2,730
EBITDA CCS	2,352	1,759	1,160	7,071	4,084
Operating Cash Flow	2,082	1,439	1,075	5,453	3,197
Net Debt	5,762	6,136	6,778	5,762	6,778



Ensuring performance and financial strength while boosting transformation



Environment	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• €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

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