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Luxembourg, February 17, 2022

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance (the “**Company**”) is filing the attached official notice published by Repsol, S.A. on the results for the fourth quarter and full year 2021, as well as on capital reductions.

This official notice Repsol, S.A. has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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4Q & FY21 Results

17 February 2022

Josu Jon Imaz
CEO

REPSOL CONFERENCE CALL



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Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

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](#).

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.

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

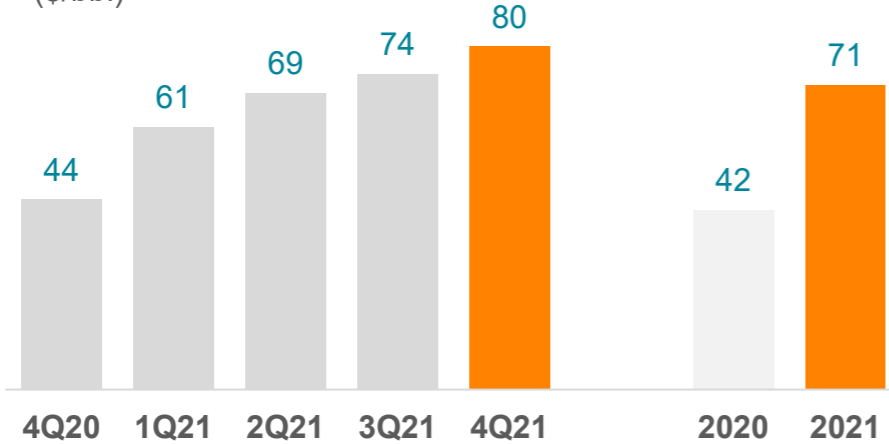
20% gearing as of Dec'21

Market environment

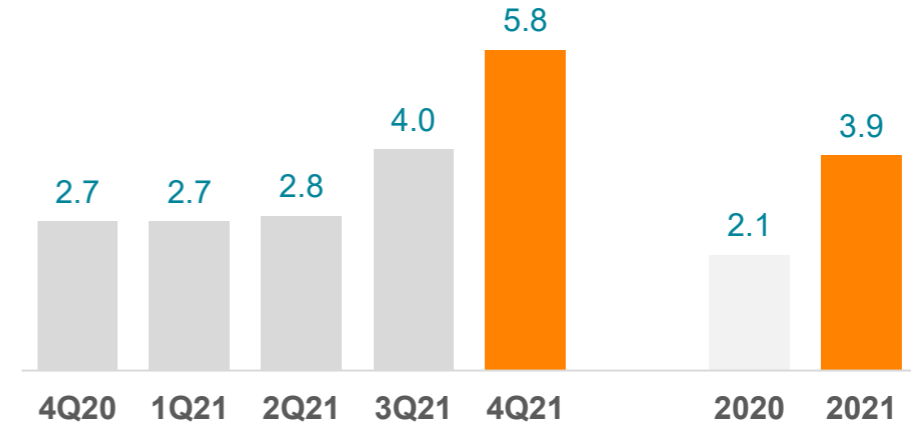
Supportive price environment



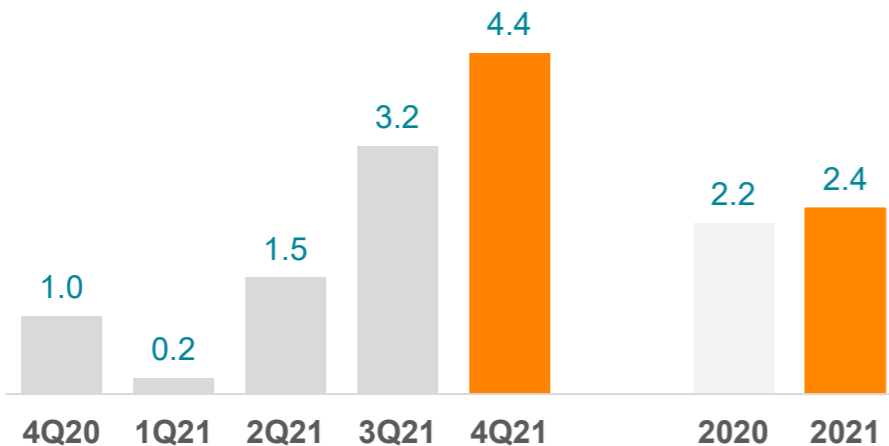
Brent (\$/bbl)



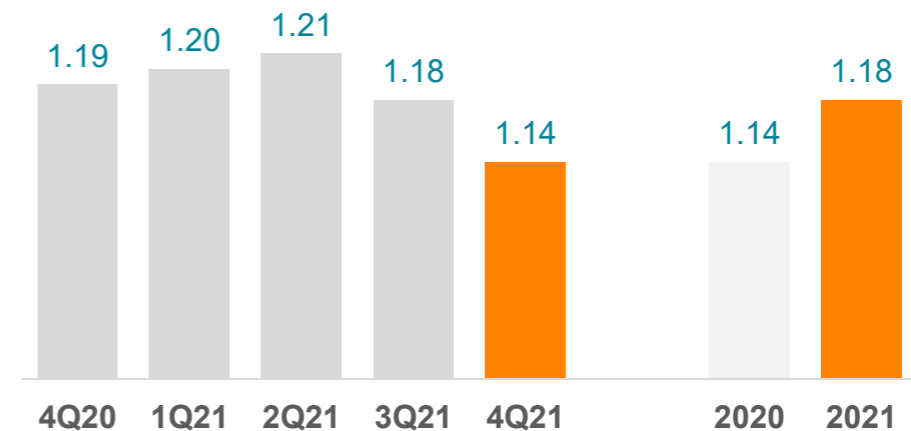
Henry Hub (\$/Mbtu)



Refining Margin Indicator (\$/bbl)



Exchange Rate (\$/€)



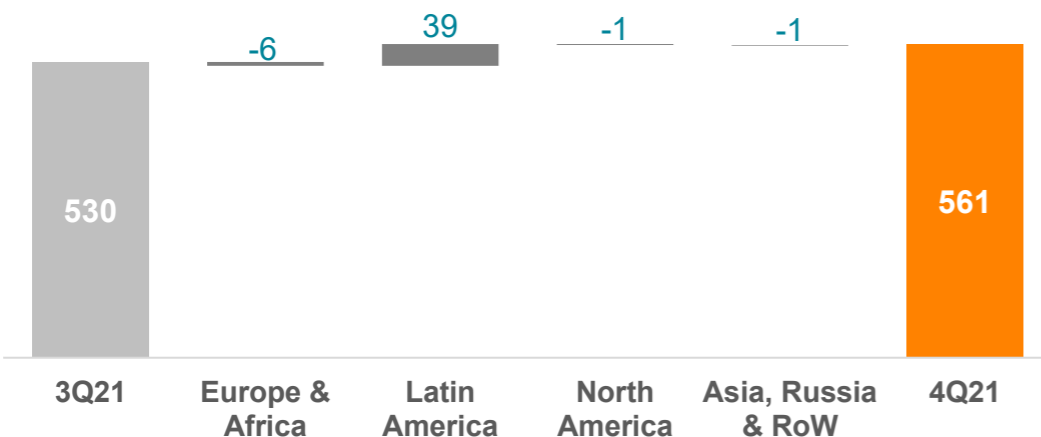
Divisional highlights - Upstream

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



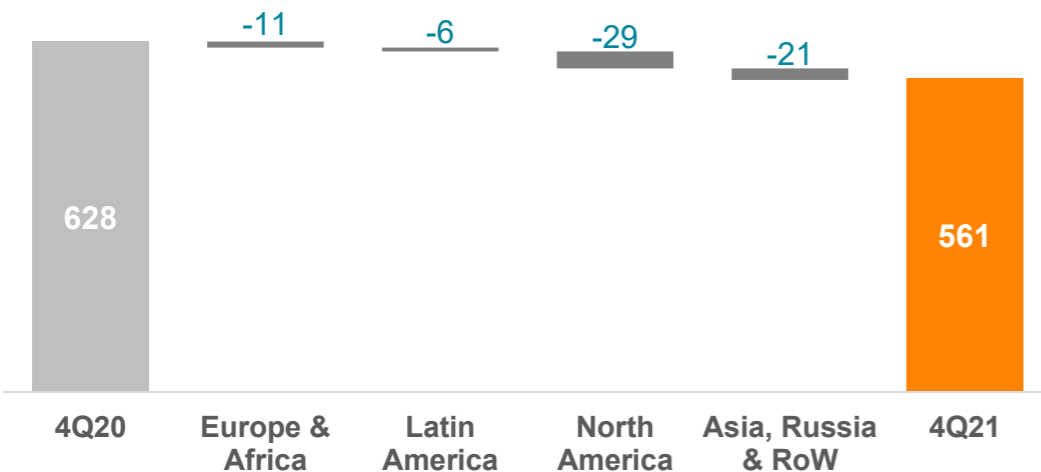
Production 4Q21 vs 3Q21

(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

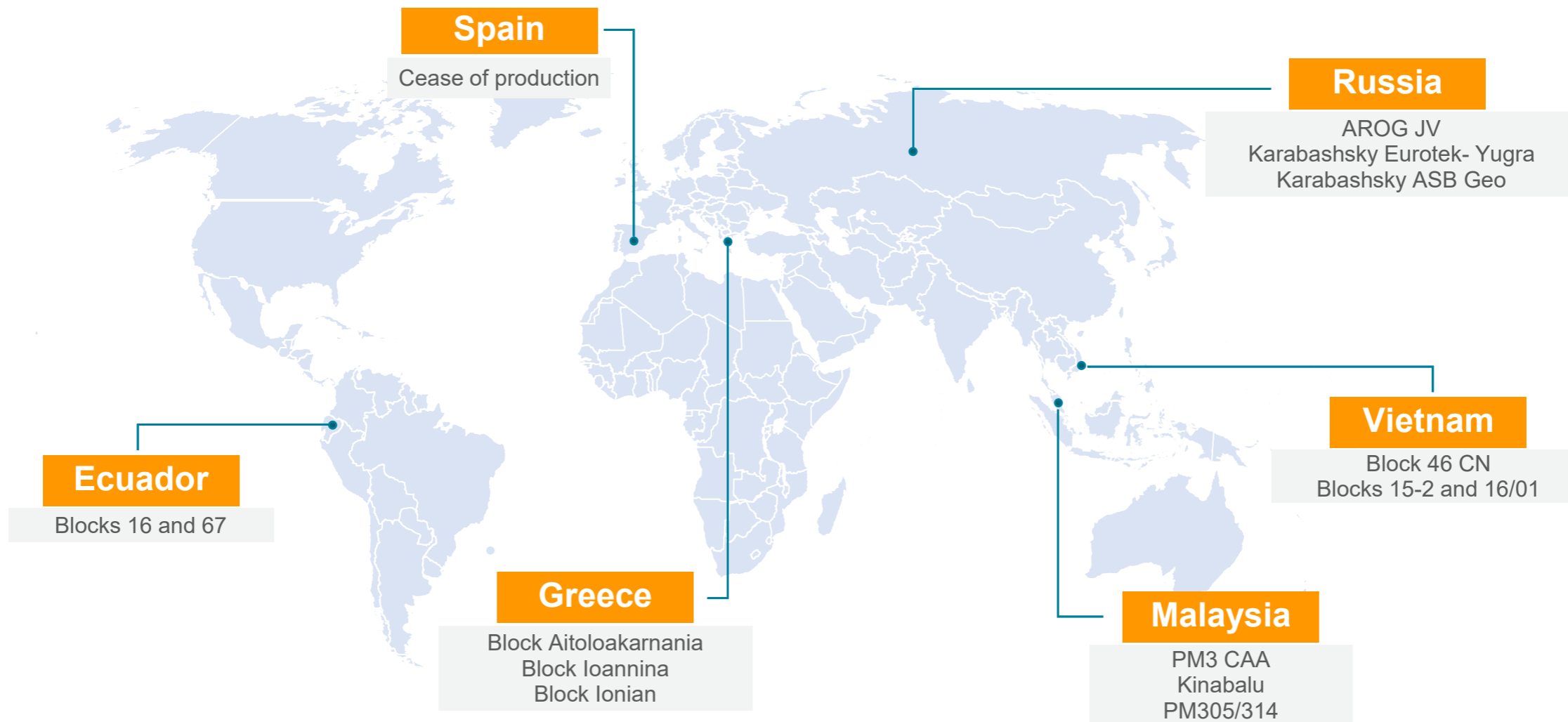
FIDs 4Q21:

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

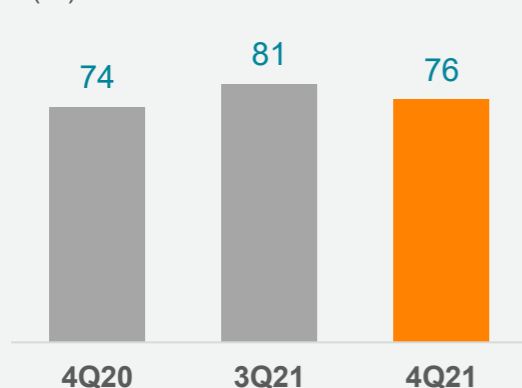
2.4 \$/bbl FY21 (3.8 \$/bbl 2H21)

Cartagena planned maintenance:

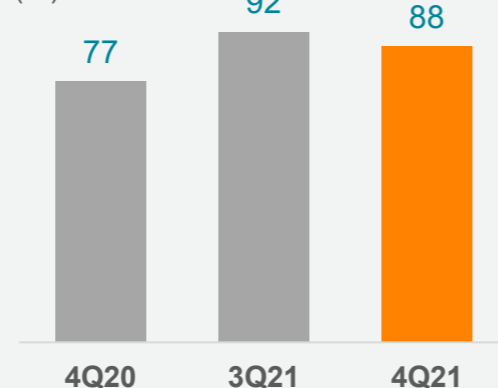
Most important turnaround in refinery's history

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

Distillation (%)



Conversion (%)



Chemicals

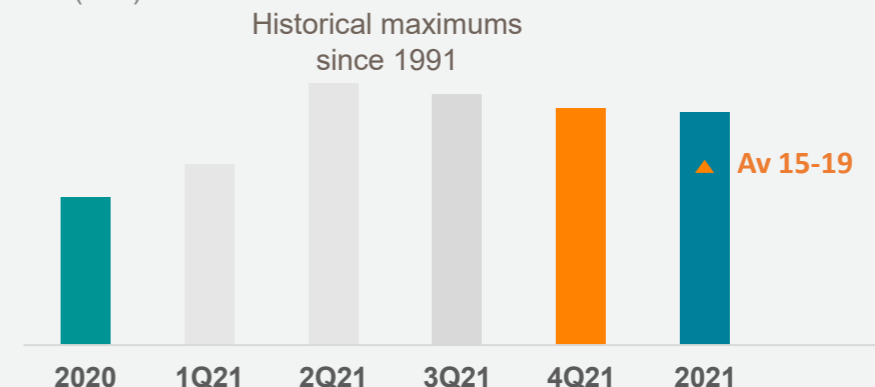
4Q above expectations helps beat FY guidance

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



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

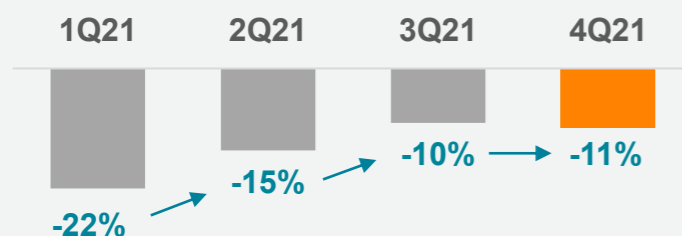
Omicron drags the recovery of sales in 4Q21

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



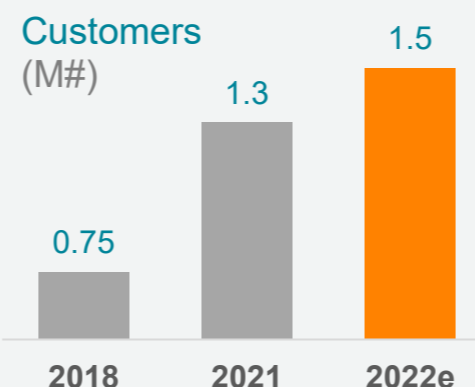
Retail Electricity & Gas

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

4Q & FY21 Results

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