The Hague, February 17, 2022

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (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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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.
Strong results and cash generation above pre-pandemic levels

Key messages

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
Supportive price environment

**Market environment**

**Brent**
($/bbl)

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>44</td>
<td>61</td>
<td>69</td>
<td>74</td>
<td>80</td>
<td>42</td>
<td>71</td>
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</table>

**Henry Hub**
($/Mbtu)

<table>
<thead>
<tr>
<th></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>4Q20</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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</table>

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

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</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>
</tr>
</tbody>
</table>

**Exchange Rate**
($/€)

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</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>
</tr>
</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>31</td>
</tr>
<tr>
<td>Latin America</td>
<td>39</td>
<td>-6</td>
<td>-35</td>
</tr>
<tr>
<td>North America</td>
<td>-1</td>
<td>-1</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>-67</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 $<30/\text{bbl}$ 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)
Completed the exit from Upstream operations in six countries

Spain
Cease of production

Russia
AROG JV
Karabashsky Eurotek- Yugra
Karabashsky ASB Geo

Ecuador
Blocks 16 and 67

Greece
Block Aitolokarnania
Block Ioannina
Block Ionian

Malaysia
PM3 CAA
Kinabalu
PM305/314

Completed the exit from Upstream operations in six countries

Portfolio rationalization increases the resilience of E&P business
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)

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

Divisonal highlights – Industrial
Solid results underpinned by the recovery of Refining and outstanding Chemicals

Repsol 4Q & FY21 Results
Divisional highlights – Industrial

Transforming our industrial sites into decarbonized energy hubs

**Low carbon fuels**

<table>
<thead>
<tr>
<th>Targets</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross volumes. Includes Advanced Biofuels and other Low Carbon fuels</td>
<td>1.3 Mtpa by 2025 &gt;2 Mtpa by 2030¹</td>
</tr>
<tr>
<td>2. Target equivalent to process 135 Ktn/y of wastes in 2025</td>
<td></td>
</tr>
</tbody>
</table>

**Renewable H₂**

- 0.55 GWeq by 2025 and 1.9 GWeq by 2030

**Circularity**

- Polyolefin production recycling 10% by 2025² & 20% by 2030

### 2021

#### Targets

#### Progress

**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

**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

**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

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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

Sales in Spain service stations vs. 2019 levels

- 1Q21
- 2Q21
- 3Q21
- 4Q21

-22% -15% -10% -11%

**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

Customers (M#)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2021</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.75</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Results (€ Million)</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><strong>Adjusted Net Income</strong></td>
<td><strong>872</strong></td>
<td><strong>623</strong></td>
<td><strong>404</strong></td>
<td><strong>2,454</strong></td>
<td><strong>600</strong></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><strong>Net Income</strong></td>
<td><strong>560</strong></td>
<td><strong>704</strong></td>
<td><strong>(711)</strong></td>
<td><strong>2,499</strong></td>
<td><strong>(3,289)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial data (€ Million)</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>
</tr>
<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>
</tr>
<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

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