4Q & FY21 Results

17 February 2022

Josu Jon Imaz CEO

REPSOL CONFERENCE CALL

0





Disclaimer

ALL RIGHTS ARE RESERVED

© REPSOL, S.A. 2022

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the "Comisión Nacional del Mercado de Valores" in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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 <u>Repsol's website</u>.

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 messages02. Divisional highlights03. Financial results04. 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

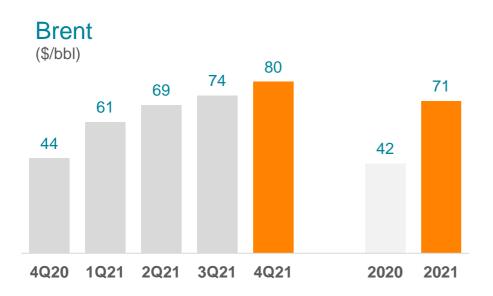
Increasing 2022 remuneration

+5% cash dividend 5% capital reduction (75 M shares)

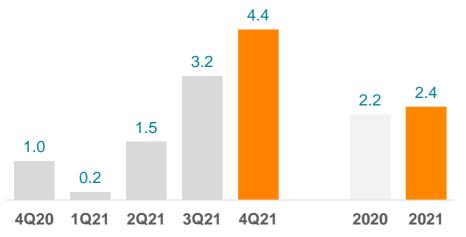
Reinforcing financial position

20% gearing as of Dec'21

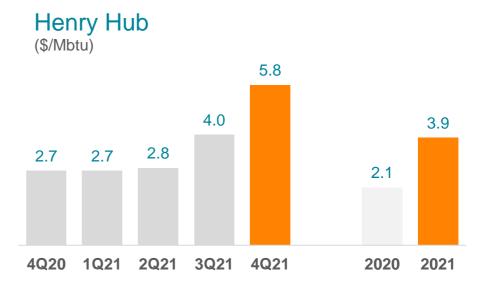
Market environment Supportive price environment

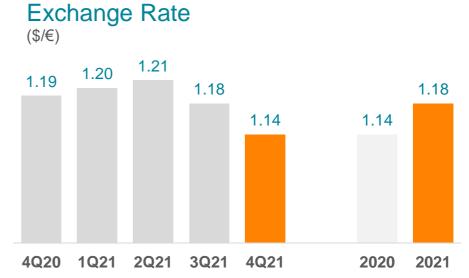


Refining Margin Indicator (\$/bbl)









Divisional highlights - Upstream

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



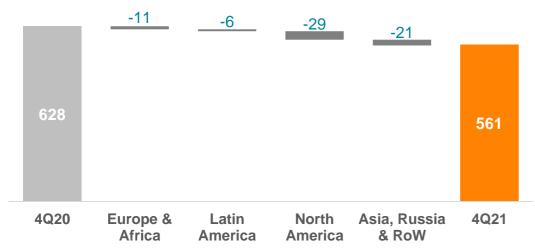
Production 4Q21 vs 3Q21

(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

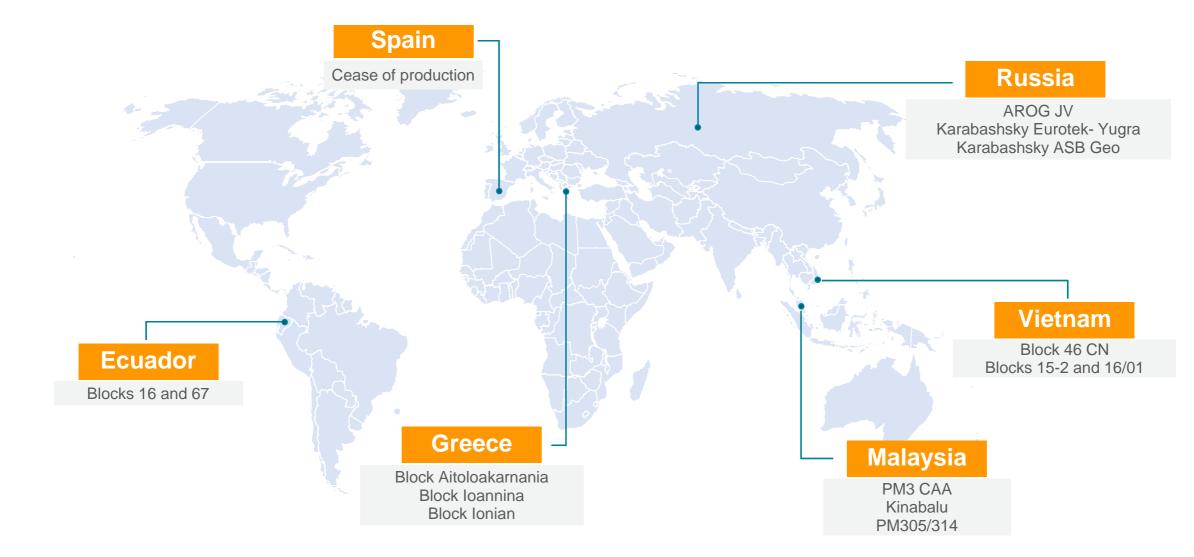
FIDs 4Q21: Shenzi North (GoM) and Akacias (Colombia)

Rockdale assets contributing +12 Kboe/d in 2022

Divisional highlights – Upstream

Portfolio rationalization increases the resilience of E&P business





Completed the exit from Upstream operations in six countries

Divisional highlights – Industrial

Solid results underpinned by the recovery of Refining and outstanding Chemicals



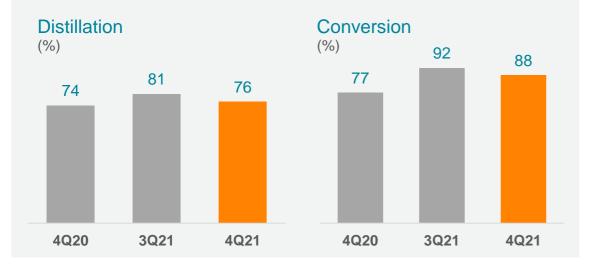
Refining

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)



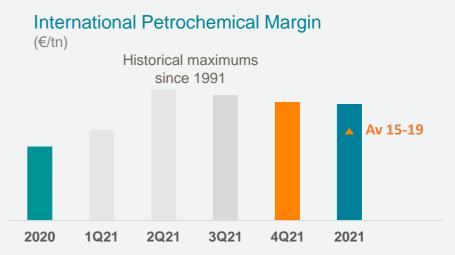
Chemicals

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



Repsol 4Q & FY21 Results 8

Divisional highlights – Industrial

Transforming our industrial sites into decarbonized energy hubs



Targets >	 3 Mtpa by 2025 2 Mtpa by 2030¹ C43 - Cartagena Under construction 	0.55 GWeq by 2025 and 1.9 GWeq by 2030 Agreement with EDP to implement	Polyolefin production recycling 10% by 2025 ² & 20% by 2030 Ecoplanta (Solid urban waste)
ا Produc		Agreement with EDP to implement	Econlanta (Solid urban waste)
Signed a Sust Vueling	 agreement with Agbar and Enerkem and Iberia airline's first sustainable flights 	 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 	 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

Operational highlights – Commercial and Renewables First asset rotation and new FIDs in Renewables



Mobility	Retail Electricity & Gas	Renewables		
Omicron drags the recovery of sales in 4Q21	1.3 Million retail E&G customers by end of 2021	Delivering on goals and adding new opportunities		
Sales in Service Stations in Spain +12% vs 4Q20 and -11% vs 4Q19	Record level pool-price in Spain in 2021	Acquisition 40% of Hecate, portfolio >40 GW in USA		
Waylet app: 3 M registered users Launch of Repsol's transversal	1.5 M clients expected by end of 2022	FID taken 600 MW project in Texas, COD by 2023		
loyalty program	Integrated retail + generation result increased in 2021	First asset rotation with Delta I project (Spain)		
Sales in Spain service stations vs. 2019 levels	Customers 1.5 (M#) 1.3	Analyzing the option to incorporate a minority partner		
1Q21 2Q21 3Q21 4Q21	0.75			
-22% -15% → -10% → -11%	0.75			
-22%	2018 2021 2022e			

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



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

4Q & FY21 Results

17 February 2022

Repsol Investor Relations investor.relations@repsol.com

