



Q4 & FY 2021

Results

February 17, 2022



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Repsol's strongest set of results in a decade

Josu Jon Imaz, CEO

“€2,454 million at the Adjusted Net Income level”

“2021 was a remarkable year. We delivered €2,454 million at the adjusted net income level, Repsol's strongest set of results in a decade. This is clear evidence of our high-quality integrated portfolio, disciplined execution and forward-looking strategy. We are coming out of 2021 with a solid financial position, ready to accelerate our strategy to be a net zero company by 2050 through the improvement of our intermediate decarbonization targets and with a proposal to the next Annual General Meeting to increase our shareholder distribution.”

Financial Position

“Net debt stood at €5,762 million”

The strong **cash flow from operations** during 2021 reached €5,453 million, €2,256 million higher than in the same period of 2020. **Free cash flow** amounted to €2,839 million, €860 million higher than in the same period of 2020.

The Group's **net debt** at the end of 2021 stood at €5,762 million, €1,016 million lower than at the end of 2020. The strong cash flow from operating activities during the quarter more than covered investments, dividends, interests, and others.

Strategic Plan 2021-2025

“Delivering on our commitments”

Portfolio management:

Upstream: Value over volume. Reducing the number of countries from more than 25 to 15. Repsol reached an organic FCF breakeven* below 30 USD/bbl in 2021.

Low carbon generation: Double-digit return. Incorporation of Pontegadea as partner in Delta I wind farm demonstrating Repsol's renewable growth model.

Capital allocation:

Capex: Increasing investments in the 2021-2025 period to €19.3 billion, allocating an additional €1 billion to low-carbon projects. Now, investments earmarked for low-emission initiatives will stand at 35% (€6.5 billion) in the 2021-2025 period, and its capital employed will reach 45% in 2030.

Shareholder remuneration: The Board of Directors approved to propose to the next Annual General Meeting an increase of 5% in the dividend reaching €0.63 per share as well as the redemption of 75 million treasury shares.

Renewed decarbonization ambition:

The new decarbonization pathway to reach carbon neutrality in 2050 establishes a reduction of the Carbon Intensity Indicator (gCO₂eq/MJ) of 15% in 2025, 28% in 2030, and 55% in 2040, compared to the previous ones of 12%, 25%, and 50%, respectively.

Absolute emissions targets announced for the first time. Repsol is committed to reducing 55% of emissions from operated assets (Scope 1 and 2) and 30% of net emissions (Scope 1, 2, and 3) by 2030.

Solid financial position:

Preserving a strong financial structure: 2021 gearing ratio stood at 20%**.

4Q21: Strong set of results. Adjusted Net Income at €872M

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Upstream	624	385	195	220.0	1,687	195	-
Industrial	267	100	68	292.6	606	297	104.0
Commercial and Renewables	145	169	153	(5.2)	542	485	11.8
Corporate and Others	(164)	(31)	(12)	-	(381)	(377)	(1.1)
Adjusted Net Income	872	623	404	115.8	2,454	600	-
Inventory effect	169	139	70	141.4	797	(978)	-
Special items	(481)	(58)	(1,185)	59.4	(752)	(2,911)	74.2
Net Income	560	704	(711)	-	2,499	(3,289)	-
Earnings per share (€/share)	0.37	0.46	(0.47)	-	1.64	(2.13)	-
Financial data (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
EBITDA	2,584	1,951	1,259	105.2	8,170	2,730	199.3
EBITDA CCS	2,352	1,759	1,160	102.8	7,071	4,084	73.1
Operating Cash Flow	2,082	1,439	1,075	93.7	5,453	3,197	70.6
Investments	1,360	573	769	76.9	2,994	2,308	29.7
Group's Effective Tax Rate (%)	(38)	(41)	(18)	(20.0)	(39)	(33)	(6.0)
Net Debt (*)	5,762	6,136	6,778	(15.0)	5,762	6,778	(15.0)
International prices	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Brent (\$/bbl)	79.8	73.5	44.2	80.5	70.9	41.8	69.6
Henry Hub (**) (\$/MBtu)	5.8	4.0	2.7	114.8	3.9	2.1	85.7
Average exchange rate (\$/€)	1.14	1.18	1.19	(4.2)	1.18	1.14	3.5
Operational data	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Liquids Production (Thousand bbl/d)	190	194	217	(12.3)	206	217	(4.8)
Gas Production (***) (Million scf/d)	2,082	1,886	2,308	(9.8)	2,054	2,424	(15.3)
Total Production (Thousand boe/d)	561	530	628	(10.7)	572	648	(11.8)
Crude Oil Realization Price (\$/bbl)	71.1	65.7	40.4	76.0	62.7	37.7	66.3
Gas Realization Price (\$/Thousand scf)	6.6	4.7	2.7	144.4	4.6	2.3	100.0
Distillation Utilization Spanish Refining (%)	76.0	80.9	73.7	2.3	76.0	74.0	2.0
Conversion Utilization Spanish Refining (%)	87.5	91.7	77.2	10.3	83.4	86.0	(2.6)
Refining Margin Indicator in Spain (\$/bbl)	4.4	3.2	1.0	-	2.4	2.2	9.1
Sustainability data	Q4 2021	Q3 2021	Q4 2020	Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	Change 2021 / 2020
Process safety indicator (PSIR)	0.22	0.24	0.34	(0.1)	0.25	0.62	(0.4)
Total recordable injury rate (TRIR)	1.02	0.83	1.41	(0.4)	0.89	1.11	(0.2)
Annual CO2e emissions reduction (Kt) (****)	267	100	178	89	558	444	114

(*) It includes leases: €3,736 million, €3,617 million and €3,681 million as of fourth quarter 2020, third quarter 2021 and fourth quarter 2021, respectively (**) Henry Hub First of Month Index (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.

4Q21 Highlights

Adjusted Net Income

€872 M

Adjusted net income in the fourth quarter was €872 million, €468 million higher than in the same period of 2020. **Net income** amounted to €560 million, €1,271 million higher than in the same period of 2020.

Upstream

€624 M

In **Upstream**, the adjusted net income was €624 million, €429 million higher than in the same period of 2020 mainly due to higher oil and gas realization prices, lower exploration costs and lower amortization. This was partially offset by lower production, higher taxes and higher costs.

Industrial

€267 M

In **Industrial**, adjusted net income was €267 million, €199 million higher than in the same period of 2020 mainly due to the strong performance of Chemicals and higher results in Refining, Repsol Peru and Wholesale & Gas Trading. This was partially offset by lower results in Trading and higher taxes due to a higher operating income.

Commercial & Renewables

€145 M

In **Commercial and Renewables**, adjusted net income was €145 million, €8 million lower than in the same period of 2020 mainly due lower results in Retail E&G, Lubricants and Specialties and LPG. This was partially offset by higher results in Renewables & Low Carbon generation, Mobility and Aviation.

Corporate & Others

€-164 M

In **Corporate and others**, adjusted net income was €-164 million, compared to €-12 million in the same period of 2020, mainly due to lower results from treasury stock positions and exchange rate positions. This was partially offset by lower financial interests.

Special Items

€-481 M

Special Items stood at €-481 million, compared with €-1,185 million in the same period of 2020 and correspond mainly to write-down in deferred tax assets and impairments in upstream production assets.

Net Income performance by Business Segment

Upstream

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Adjusted Net Income	624	385	195	220.0	1,687	195	-
Operating income	1,116	729	247	-	3,027	351	-
Income tax	(489)	(349)	(53)	-	(1,348)	(167)	-
Income from equity affiliates and non-controlling interests	(3)	5	1	-	8	11	(27.3)
EBITDA	1,502	1,082	643	133.6	4,429	2,090	111.9
Investments	534	271	182	193.4	1,223	948	29.0
Effective Tax Rate (%) ^(*)	(44)	(48)	(22)	(22.0)	(45)	(48)	3.0
International prices	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Brent (\$/bbl)	79.8	73.5	44.2	80.5	70.9	41.8	69.6
WTI (\$/bbl)	77.1	70.5	42.7	80.6	68.1	39.3	73.3
Henry Hub ^(**) (\$/MBtu)	5.8	4.0	2.7	114.8	3.9	2.1	85.7
Average exchange rate (\$/€)	1.14	1.18	1.19	(4.2)	1.18	1.14	3.5
Realization prices	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Crude Oil (\$/bbl)	71.1	65.7	40.4	76.0	62.7	37.7	66.3
Gas (\$/Thousand scf)	6.6	4.7	2.7	144.4	4.6	2.3	100.0
Production	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Liquids (Thousand bbl/d)	190	194	217	(12.3)	206	217	(4.8)
Gas ^(***) (Million scf/d)	2,082	1,886	2,308	(9.8)	2,054	2,424	(15.3)
Total (Thousand boe/d)	561	530	628	(10.7)	572	648	(11.8)

(*) Calculated on the Operating Income (**) Henry Hub First of Month Index (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d

Fourth quarter 2021 results

Adjusted net income was €624 million, €429 million higher than in the same period of 2020 mainly due to higher oil and gas realization prices, lower exploration costs and lower amortization. This was partially offset by lower production, higher taxes and higher costs.

The principal factors that explain the variations in the year-on-year performance in the Upstream division are as follows:

- **Higher realization prices** had a positive impact on the operating income of €1,271 million.
- **Lower volumes** impacted the operating income negatively by €260 million, mainly due to planned and unplanned maintenance programs, the natural decline of fields and the divestment of producing assets.
- **Higher production costs and general costs** had a negative impact of €134 million on the operating income mainly derived from higher maintenance costs.
- **Depreciation and amortization** charges had a positive impact of €32 million because of the divestment of producing assets, the impairment posted during 2020 and lower production.

- **Higher royalties** had a negative contribution to the operating income of €87 million due to higher prices.
- **Lower exploration costs** had a positive impact on the operating income of €70 million.
- **Income tax** expense increased by €435 million due to a higher operating income.
- **Income from equity affiliates and non-controlling interests and the appreciation of the dollar against the euro** explain the remaining differences.

Production

Upstream production averaged 561 kboe/d in the fourth quarter of 2021, 67 kboe/d lower year-on-year primarily as a consequence of the planned and unplanned maintenance activities in Bolivia, Canada, United Kingdom and Malaysia, the natural decline of fields in Marcellus and Eagle Ford (USA) and Canada, the negative PSC effect due to higher oil and gas prices as well as the divestment of producing assets. These were partially compensated by the resumption of operations in Libya since October 11, 2020 although affected by the force-majeure announced since December 20, 2021 and higher production in Venezuela, Norway, Trinidad and Tobago and Colombia.

Exploration

During the fourth quarter of 2021, one exploration well was declared positive (Black Tip North) in USA and one exploration well was declared negative (Dovregubben) in Norway.

At the end of the fourth quarter of 2021, one exploration well (Sararenda-X3D) in Bolivia and one appraisal well (Monument-2) in the USA were in progress.

Exploration expenses during the fourth quarter stood at €47 million, 57% lower than in the same period of 2020.

Investments

Accrued **investments** in Upstream in the fourth quarter of 2021 amounted to €534 million, €352 million higher than in the same period of 2020.

- **Development** investments accounted for 48% of the total investment and was concentrated mainly in the USA (34%), Norway (17%), Trinidad and Tobago (12%), Brazil (8%), Colombia (5%), Bolivia (5%) and UK (4%).
- **Rockdale Marcellus (USA) acquisition** represented 36% of the total investment.
- **Exploration** investments represented 13% of the total and was allocated primarily in the USA (52%), Norway (16%), Mexico (11%) and Bolivia (5%).

2021 results

The **adjusted net income** in 2021 amounted to €1,687 million, €1,492 million higher year-on-year mainly thanks to higher oil and gas realization prices, lower amortization and lower exploration costs. This was partially offset by lower production and higher taxes due to a higher operating income.

Production

Upstream **production** averaged 572 kboe/d in 2021, 76 kboe/d lower year-on-year primarily as a consequence of the planned and unplanned maintenance activities in Trinidad and Tobago, the United Kingdom, Canada and Malaysia, the natural decline of fields in Marcellus and Eagle Ford (USA), Trinidad and Tobago and Canada, operational problems in Peru LNG (producing since the 11th of September), the negative PSC effect due to higher oil and gas prices as well as the divestment of producing assets. These were partially compensated by the resumption of operations in Libya since October 11, 2020 and higher production in Venezuela.

Exploration

During 2021, four exploration and two appraisal wells were completed. Two exploration wells were declared positive: Boicobo Sur-X1ST in Bolivia and Black Tip North in the USA. Two exploration wells were declared negative: Chak-1 in Mexico and Dovregubben in Norway. In addition, two appraisal wells were declared positive: KBD-3X in Indonesia and Polok-2DEL in Mexico.

At the end of 2021, one exploration well (Sararenda-X3D) in Bolivia and one appraisal well (Monument-2) in the USA were in progress.

Exploration expenses during the year stood at €146 million, 30% lower than in the same period of 2020.

Investments

Accrued **Investment** in Upstream in 2021 amounted €1.223 million, €275 million higher than in the same period of 2020.

- **Development** investment accounted for 63% of the total investment and was concentrated mainly in the USA (26%), Norway (22%), Trinidad and Tobago (20%), UK (9%) and Brazil (8%).
- **Exploration** investment represented 17% of the total and was allocated primarily in the USA (45%), Mexico (20%), Indonesia (8%), Bolivia (8%) and Norway (4%).
- **Rockdale Marcellus (USA) acquisition** represented 16% of the total investment.

Industrial

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Adjusted Net Income	267	100	68	292.6	606	297	104.0
Operating income	356	129	61	-	792	369	114.6
Income tax	(89)	(31)	6	-	(197)	(74)	(166.2)
Income from equity affiliates and non-controlling interests	0	2	1	-	11	2	-
Inventory effect (after taxes)	155	127	65	138.5	746	(961)	-
EBITDA	790	509	363	117.6	2,654	(161)	-
EBITDA CCS	577	334	270	113.7	1,624	1,171	38.7
Investments	493	163	225	119.1	859	565	52.0
Effective Tax Rate (%) ^(*)	(25)	(24)	10	(35.0)	(25)	(20)	(5.0)

Operational data	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Refining Margin Indicator in Spain (\$/bbl)	4.4	3.2	1.0	-	2.4	2.2	9.1
Distillation Utilization Spanish Refining (%)	76.0	80.9	73.7	2.3	76.0	74.0	2.0
Conversion Utilization Spanish Refining (%)	87.5	91.7	77.2	10.3	83.4	86.0	(2.6)
Processed Crude (Mt)	9.7	10.2	8.9	9.0	38.1	35.9	6.1
Intl. Petrochemical Margin Indicator (€/t)	1,390	1,470	862	61.3	1,364	864	57.9
Petrochemical Product Sales (Thousand tons)	733	704	727	0.8	2,819	2,729	3.3

International prices (\$/bbl)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Maya vs Brent spread	(8.2)	(6.9)	(4.4)	(86.4)	(6.3)	(7.2)	12.5
Gasoline vs Brent spread	12.9	13.5	3.7	248.6	10.5	4.0	162.5
Diesel vs Brent spread	13.0	8.3	5.8	124.1	8.4	8.5	(1.2)

(*) Calculated on the Operating Income

Fourth quarter 2021 results

Adjusted net income was €267 million, €199 million higher than in the same period of 2020. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating performance was €99 million higher year-on-year mainly due to higher refining margins and higher utilization rates in the distillation and conversion units. Better middle distillates, gasolines spreads and higher differentials between light-to-heavy crude oil more than compensated higher energy and CO₂ costs.
- In **Repsol Peru**, operating performance was €36 million higher year-on-year due to higher refining margins and higher utilization rates as well as higher margins in the mobility business.
- In **Chemicals**, operating performance was €95 million higher year-on-year due to higher petrochemical margins thanks to higher polyolefins and intermediate products prices. This was partially compensated by higher naphtha prices.
- In **Trading and Wholesale & Gas Trading**, operating performance was €10 million higher year-on-year due to higher contribution in the Wholesale & Gas Trading business. This was partially compensated by lower contribution in the Trading business.

- **Income tax** expense increased by €96 million due to a higher operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter amounted to €493 million, €268 million higher than in the same period of 2020 and correspond mainly to the acquisition of the remaining 25% of Canaport (Canada), investments in the C43 biofuels project in Cartagena (Spain) and the expansion project of the chemical facilities in Sines (Portugal).

2021 results

Adjusted net income in 2021 was €606 million, 104% higher year-on-year mainly thanks to the strong performance of Chemicals and better results in Wholesale & Gas Trading. This was partially offset by the negative impact in Refining and Trading, as well as higher taxes due to a higher operating income.

Investments

Accrued **Investments** during the year amounted to €859 million, €294 million higher than in the same period of 2020 and correspond mainly to the acquisition of the remaining 25% of Canaport (Canada), investments in the C43 biofuels project in Cartagena (Spain) and the expansion project of the chemical facilities in Sines (Portugal).

Commercial and Renewables

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Adjusted Net Income	145	169	153	(5.2)	542	485	11.8
Operating income	210	239	203	3.4	761	650	17.1
Income tax	(52)	(58)	(48)	(8.3)	(188)	(157)	(19.7)
Income from equity affiliates and non-controlling interests	(13)	(12)	(2)	-	(31)	(8)	(287.5)
Inventory effect (after taxes)	14	12	5	180.0	51	(17)	-
EBITDA	347	353	294	18.0	1,219	970	25.7
EBITDA CCS	328	336	288	13.9	1,150	992	15.9
Investments	294	122	339	(13.3)	829	739	12.2
Effective Tax Rate (%) ^(*)	(25)	(25)	(24)	(1.0)	(25)	(24)	(1.0)
Operational data	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Electricity Prices in Spanish pool (€/MWh)	210.9	118.2	40.2	-	111.4	34.0	227.6
Marketing own network sales (Diesel & Gasoline in km3)	3,779	3,712	3,552	6.4	13,994	12,806	9.3
Electricity Generation (GWh)	1,915	1,317	1,208	58.5	5,283	5,940	(11.1)
Electricity commercialization (GWh) ^(**)	1,057	1,003	988	7.0	3,964	3,911	1.4
LPG Sales (Thousand tons)	357	259	340	5.0	1,266	1,162	9.0

(*) Calculated on the Operating Income (**) Estimated

Fourth quarter 2021 results

Adjusted net income was €145 million, €8 million lower than in the same period of 2020. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- In **Mobility**, operating performance was €13 million higher year-on-year mainly thanks to higher volumes and margins in the Spanish Service Stations as restrictions were lifted. This was partially compensated by higher costs.
- In **Retail Electricity & Gas**, operating performance was €22 million lower year-on-year mainly due to the increase in the electricity prices in the Spanish pool and the gas prices.
- In **LPG**, operating performance was €10 million lower year-on-year mainly due to lower margins in the regulated part of the LPG business that were partially compensated by higher volumes.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €3 million higher year-on-year mainly due to higher volumes and margins in Aviation, driven by sector recovery after lockdown. This was partially compensated by lower margins in Asphalts affected by increase in raw material cost and higher costs.
- In **Renewables & Low Carbon Generation**, operating performance was €31 million higher year-on-year mainly thanks to higher contribution in the hydropower plants and the new renewable projects in our portfolio: the wind project Delta I and the photovoltaic projects Kappa and Valdesolar.
- **Income tax** expense increased by €3 million due to a higher operating income.
- **Results in other activities and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter amounted to €294 million, mainly linked to the development of renewable projects.

2021 results

Adjusted net income in 2021 was €542 million, 12% higher year-on-year primarily driven by higher results in Mobility and Aviation due to lower restrictions as well as the good performance of the Renewables and Low Carbon Generation. This was partially offset by lower results in LPG, Retail E&G and higher taxes due to a higher operating income.

Investments

Accrued **Investments** during the year amounted to €829 million, €90 million higher than in the same period of 2020, mainly linked to the development of renewable projects and the acquisition of a 40% of Hecate Energy.

Corporate and others

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Adjusted Net Income	(164)	(31)	(12)	-	(381)	(377)	(1.1)
Corporate and adjustments result	(76)	(10)	(47)	(61.7)	(208)	(235)	11.5
Financial result	(176)	(28)	26	-	(315)	(238)	(32.4)
Income tax	89	8	7	-	143	99	44.4
Income from equity affiliates and non-controlling interests	(1)	(1)	2	-	(1)	(3)	66.7
EBITDA	(55)	7	(41)	(34.1)	(132)	(169)	21.9
Net Interests (*)	(37)	(48)	(53)	30.2	(175)	(207)	15.5
Investments	39	17	23	69.6	83	56	48.2
Effective Tax Rate (%) (**)	35	22	33	2.0	27	21	6.0

(*) Does not include interest income/expenses from leases. (**) Calculated on the Operating Income and the Financial Result.

Fourth quarter 2021 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €76 million during the fourth quarter of 2021, compared with a net expense of €47 million for the same period of 2020, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €-176 million compared with €26 million for the same period of 2020, mainly due to lower results from treasury stock positions and from exchange rate positions.

2021 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €208 million during 2021, compared with a net expense of €235 million for the same period of 2020.

The **Financial result** before taxes during 2021 amounted to €-315 million compared with €-238 million in 2020, mainly due to lower results from exchange rate positions that were partially offset by lower financial interests and higher results from treasury stock positions.

Inventory Effect

Fourth quarter 2021 results

Inventory effect was €169 million in the period, compared with €70 million in the same period of 2020 mainly due to higher crude oil prices.

2021 results

Inventory effect was €797 million in 2021, compared with €-978 million in 2020 mainly due to higher crude oil prices.

Special Items

(Unaudited figures)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q4 2021	Q3 2021	Q4 2020	% Change Q4 21/Q4 20	Jan - Dec 2021	Jan - Dec 2020	% Change 2021 / 2020
Divestments	(2)	14	104	-	13	174	(92.5)
Indemnities and workforce restructuring	(27)	(12)	(51)	47.1	(93)	(124)	25.0
Impairment of assets	(667)	(27)	(1,513)	55.9	(699)	(2,812)	75.1
Provisions and others	215	(33)	275	(21.8)	27	(149)	-
Special Items	(481)	(58)	(1,185)	59.4	(752)	(2,911)	74.2

Fourth quarter 2021 results

Special Items stood at €-481 million in the period, compared with €-1,185 million in the same period of 2020 and correspond mainly to write-down in deferred tax assets and impairments in upstream production assets.

2021 results

Special Items stood at €-752 million during the year, compared with €-2,911 million for the same period of 2020 and correspond mainly to write-down in deferred tax assets and impairments in upstream production assets.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2021	Q4 2020	2021	2020
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,352	1,160	7,071	4,084
Inventory Effect	232	99	1,099	(1,354)
Changes in working capital	16	(194)	(1,371)	692
Dividends received	15	7	37	33
Income taxes received/ (paid)	(452)	85	(1,014)	84
Other proceeds from/ (payments for) operating activities	(81)	(82)	(369)	(342)
	2,082	1,075	5,453	3,197
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,174)	(736)	(2,868)	(2,377)
Organic investments	(924)	(708)	(2,335)	(2,277)
Inorganic investments	(250)	(28)	(533)	(100)
Proceeds from divestments	76	328	254	1,159
	(1,098)	(408)	(2,614)	(1,218)
FREE CASH FLOW (I. + II.)				
	984	667	2,839	1,979
Transactions with non-controlling interests	200	0	200	0
Payments for dividends and payments on other equity instruments	(32)	(18)	(625)	(346)
Net interests	(136)	(118)	(399)	(444)
Treasury shares	(151)	(180)	(722)	(378)
CASH GENERATED IN THE PERIOD				
	865	351	1,293	811
Financing activities and others	(863)	(995)	35	549
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	2	(644)	1,328	1,360
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD				
	5,904	5,222	4,578	3,218
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
	5,906	4,578	5,906	4,578

The strong **cash flow from operations** during the fourth quarter of 2021 was €2,082 million, €1,007 million higher than in the same period of 2020. **Free cash flow** amounted to €984 million, €317 million higher than in the same period of 2020. Higher EBITDA CCS more than compensated the negative impact from higher taxes, higher investments and lower proceeds from divestments.

The strong **cash flow from operations** during the year was €5,453 million, €2,256 million higher than in the same period of 2020. **Free cash flow** amounted to €2,839 million, €860 million higher than in the same period of 2020. Higher EBITDA CCS more than compensated the negative impact from working capital changes, higher taxes, lower proceeds from divestments and higher investments.

Net Debt Evolution and Liquidity

This section presents the changes in the Group's adjusted net debt:

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q4 2021	Jan - Dec 2021
NET DEBT AT THE START OF THE PERIOD	6,136	6,778
EBITDA CCS	(2,352)	(7,071)
INVENTORY EFFECT	(232)	(1,099)
CHANGE IN WORKING CAPITAL	(16)	1,371
INCOME TAX RECEIVED /PAID	452	1,014
NET INVESTMENT	1,097	2,612
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	32	625
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	217	719
HYBRID BONDS ISSUANCE/TENDER	0	(340)
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(200)	(200)
INTEREST AND OTHER MOVEMENTS ⁽³⁾	628	1,353
NET DEBT AT THE END OF THE PERIOD	5,762	5,762
		Acumulated '21 Dec
CAPITAL EMPLOYED (M€)		28,556
NET DEBT / CAPITAL EMPLOYED (%)		20.2

(1) It includes leases: €3,736 million, €3,617 million and €3,681 million as of fourth quarter 2020, third quarter 2021 and fourth quarter 2021, respectively.

(2) It includes purchases made under the Share Repurchase Programs for their redemption (€427 million to compensate the dilution of the last scrip dividend in January 21 and €152 million of 2022 Share Repurchase Program launched in November 2021 with 15 million shares already acquired) and also the impact of the MTM treasury shares derivatives of €-59 and €152 million in the fourth quarter 2021 and in 2021 respectively.

(3) Principally includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the quarter stood at €5,762 million, €374 million lower than at the end of the third quarter of 2021. The strong cash flow from operating activities during the quarter more than covered investments, dividends, interests, and others.

The **Group's liquidity** at the end of 2021 was € 10,606 million (including undrawn committed credit lines); representing 2.95 times short-term gross debt maturities that compares with 2.57 times at the end of the third quarter of 2021 (excluding leases on short-term gross debt, it represents 3.60 times and 3.02 times respectively).

Relevant Events

The main company-related events since the third quarter 2021 results release were as follows:

Upstream

- Oct. 2021** In October in the US, the final investment decision (FID) was taken in the Shenzi North project, one of the 14 key assets of the Strategic Plan 2021-2025. This decision will increase the long-term potential of the asset and will use the existing infrastructure. Repsol's participation in this project is 28%, while the operator, BHP, owns the rest. It is estimated to reach the first production in early 2024.
- Nov. 2021** In November in the US, the Blacktip North exploratory well was finished with a positive result. The discovery in the Alaminos Canyon 336 license, operated by Shell and in which Repsol's participation is 10.51%, is located in the western part of the US Gulf of Mexico.
- Nov. 2021** In November in Spain, Repsol obtained the "GC-01 Lisa" exploration license to search for geothermal resources on the Gran Canaria island. This license is the first that Repsol has obtained for the search for geothermal resources and therefore represents an important step in the company's strategy towards energy transition.
- Nov. 2021** In November, the government of Ecuador approved the sale of Repsol's 35% operating stake in heavy crude oil blocks 16 and 67 located in the province of Orellana, which means the end of Repsol's E&P operations in Ecuador. The sale was completed in January 2022.
- Dec. 2021** In December in the US, the Pennsylvania authorities approved the sale of Rockdale Marcellus to Repsol Oil & Gas USA for 222 million dollars at an auction held on December 16th. The sale was completed in January 2022. Rockdale Marcellus, LLC is the 15th largest natural gas producer in Pennsylvania with approximately 174 net km2 producing 110 Million scf/d through 66 wells.
- Dec. 2021** In December, in Norway, the sale of a 33.84% stake in the Brage field (PL 053B, PL 055, PL 055B, PL 055D and PL 185 licenses) to the Singapore-based company Lime Petroleum was completed.
- Dec. 2021** In December, in Vietnam, Repsol sold its stake in blocks 15/02 and 16/1 to Hibiscus Petroleum. In addition, Repsol has agreed, and is pending of official ratification, the transfer to PetroVietnam of its participations in exploratory blocks 133, 134, 156-159, which will result in Repsol leaving Vietnam in 2022.
- Jan. 2022** In January, in Russia, Repsol sold its stake in the exploratory blocks it had through its association with Gazprom Neft, thus ending the E&P activities in the country after the sale in May of its 49% working interest in AR Oil & Gas (AROG), the joint venture it had with Alliance Oil (51%).
- Jan. 2022** In January, in Greece, Repsol sold its 50% stake of the Ionian exploratory block to Hellenic, which implies the cessation of E&P activities after the resignation in March of the block Aitolokarnania and the sale in October of its 60% stake in Ioannina block to Energean.
- Jan. 2022** In January, the sale of all Repsol assets in Malaysia (PM3 CAA, Kinabalu and

PM305/314) and block 46CN in Vietnam to the oil company Hibiscus Petroleum became officially effective, meaning the end of Repsol's E&P operations in Malaysia. This agreement was reached in June 2021 and it was pending official ratification and the waiver of the first refusal rights of the partners.

Industrial

Nov. 2021 On November 4 it was announced that Repsol and Iberia made the first flight with biofuel produced from waste in Spain.

Repsol and Iberia completed the Madrid–Bilbao route with sustainable fuel produced from waste at the Petronor Industrial Complex. The flight was operated with an Iberia Airbus A320neo, one of the airline company's most efficient aircrafts. This low-carbon footprint flight is a further step towards the decarbonization of the aviation sector thanks to the use of biofuels and improved energy efficiency. It has resulted in a reduction in emissions of 1.4 tons of CO₂.

Nov. 2021 On November 10 Repsol and Vueling completed the airline's first flight with fuel of sustainable origin.

The flight was made on occasion of the beginning of the Tourism Innovation Summit in Seville, which will analyze sustainability and innovation in the tourism sector. Operated with the new generation Airbus A320neo, the flight avoided 2.5 tons of CO₂ thanks to improved energy efficiency and the use of biofuel, constituting another step towards the decarbonization of aviation.

Jan. 2022 On January 15, an oil spill occurred at the facilities of the Multibuoy Terminal No. 2 of the Pampilla Refinery while crude oil was being unloaded from the Mare Doricum vessel. The spill has generated an impact on populations and the natural environment, as well as on marine species on the Peruvian coast.

Once the available technical information has been analyzed, it is estimated that the amount of oil spilled is approximately 10,396 barrels, which is being recovered through intensive cleaning work of the sea and the affected beaches. Repsol reaffirms its commitment to continue mitigating and remedying the effects of the spill, as well as to work with the authorities, the affected communities and to respond in the most effective way to the public with full transparency.

Jan. 2022 On January 19, SHYNE, the largest consortium to promote renewable hydrogen in Spain, is born. SHYNE will deploy projects in ten autonomous communities and have a total investment of €3.23 billion euros that will serve to develop more competitive technologies and evolve both the Spanish industry and its infrastructure towards decarbonization, generating more than 13,000 jobs.

Commercial And Renewables

Nov. 2021 On November 8 it was announced a Repsol's investment of €42 million to install 610 public electric recharging points in Spain and Portugal.

This investment is part of Repsol's goal of reaching 1,000 public recharging points by the end of 2022, one every 50 kilometers on the main road corridors in the Iberian Peninsula.

This project is financed by the ICO (the Spanish Official Credit Institute) in the amount of €40.7 million. It is aimed at implementing fast and ultra-fast chargers in the network of service stations that the multi-energy company has in Spain and Portugal.

The total amount of Repsol's investment to further strengthen its commitment to electric mobility is further complemented by a grant of €5 million that it will receive from the European Union's Connecting Europe Facility (CEF) initiative.

Nov. 2021

On November 11, Repsol reached an agreement with Pontegadea to partner in its first operational wind farm in Spain, in what is the first renewable energy deal of the investment firm chaired by Amancio Ortega.

Pontegadea is investing €245 million to take a 49% stake in Delta, a wind farm with an installed capacity of 335 MW located in the province of Zaragoza.

This operation demonstrates the soundness of Repsol's renewable growth model based on the development of projects from the initial stages through start-up, as has been the case with Delta, a wind farm that has been 100% operational since March 2021. With the incorporation of Pontegadea, Repsol completes its business model cycle in renewables and ensures its objective of obtaining double-digit returns on its investments in this sector.

Dec. 2021

On December 21, Repsol and Amazon announced a strategic collaboration. Repsol and Amazon Web Services (AWS) signed a collaboration agreement to advance both companies' sustainability goals.

Repsol will contribute to Amazon's commitment to power its global operations with 100% renewable energy through renewable power purchase agreements. As part of this collaboration, Repsol and Amazon executed power purchase agreements (PPA) to supply Amazon with renewable energy generated from 234 MW of solar and wind installed capacity in Spain.

AWS will provide Repsol with new cloud services to accelerate its digital transformation and continue development of its multicloud commitment, defined in the multi-energy company's 2021-2025 Strategic Plan. Both companies will cooperate to develop innovative cloud digital solutions to achieve their sustainability goals.

Jan. 2022

On January 14, Repsol and Uber signed an agreement to advance in electric mobility. Repsol becomes the preferred energy supplier in Spain for Uber drivers of 100% electric and plug-in hybrid vehicles.

The multi-energy company will provide Uber drivers with a comprehensive recharging solution, guaranteeing that the origin of the electricity is 100% renewable.

Repsol's recharging network currently has more than 2,000 recharging points in operation. More than 350 are public access points, including over 100 fast-charging points, most of which are located at service stations.

Feb. 2022

On February 1, Repsol acquired Capital Energy's portfolio of 25,000 residential and SME electricity customers. With this transaction, Repsol reinforces its growth in this business and now has 1.35 million electricity and gas customers.

Feb. 2022

On February 3, Repsol reached a renewable power purchase agreement with Charles River Laboratories. The agreement is a 30.5 MW virtual power purchase agreement

(VPPA) and it is associated with a wind farm that is part of Repsol's Delta II project, located in the Spanish region of Aragon.

Corporation

Nov. 2021 The Board of Directors of Repsol, S.A. (the "Company" or "Repsol"), in its meeting held on October 27, 2021, resolved (a) to submit for the approval of the next Annual Shareholders' Meeting a proposal to reduce the share capital, through the redemption of 75,000,000 of the Company's treasury shares, with a face value of one euro each, representing approximately 4.91% of the Company's share capital as of the date (the "Capital Reduction"), as well as (b) the implementation of a share buy-back programme (the "Buy-Back Programme" or the "Programme").

In this regard, Repsol resolved on November 9, 2021 to start implementing the Buy-Back Programme under: (a) the Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures (the "Delegated Regulation"); and (b) the authorisation granted by the Annual Shareholders' Meeting under the point eighth on the Agenda at the meeting held on May 11, 2018.

The Buy-Back Programme will be carried out to acquire some of the treasury shares which would later be redeemed if the next Annual Shareholders' Meeting were to approve the Capital Reduction and in the terms established by the Annual Shareholders' Meeting. The maximum number of shares to be acquired under the Buy-Back Programme (the "MNS") will be 35,000,000 treasury shares, which represents 2.29% of Repsol's share capital as of the date.

The Programme's maximum net investment will be 756,700,000 euros (the "Maximum Investment").

The Buy-back Programme commenced on November 10, 2021, and will remain in force until December 31, 2022.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., December 31, 2022), its purpose has been fulfilled and, in particular, the Company has acquired the MNS or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary.

Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme.

Nov. 2021 On November 16, Repsol Foundation and the Government of Extremadura launched Green Engine in the region. The President of the Government of Extremadura, Guillermo Fernández Vara, and the Chairman of Repsol and its Foundation, Antonio Brufau, visited the land where the Green Engine project will begin in this autonomous community. This is the first action of the Green Engine project in Extremadura, which in total aims to reforest 5,000 hectares of wasteland or land affected by fires in different municipalities over the next three years, with the goal of offsetting more than 1.3 million

tonnes of CO₂.

Nov. 2021 The Board of Directors approved on November 24, 2021, following the proposal of the Nomination Committee, the appointment by co-optation of Mr. Emiliano López Achurra as External Director of the Company and as a member of its Nomination and Sustainability Committees, thus filling the vacancy resulting from the resignation of Mr. Jose Manuel Loureda last October 2021.

On the other hand, the Board of Directors announced that its Director and member of the Delegate Committee, Mr. Rene Dahan, passed away. The Chairman of the Board of Directors, Antonio Brufau, conveyed his condolences to the family on behalf of the Board and the entire company.

The Board expressed its appreciation for the work carried out by Mr. Dahan during the eight years in which he was a member of the Board of Directors, in addition to highlighting his professional value and great human qualities.

Jan. 2022 On January 12, The Repsol Foundation and Hispasat joined forces in a strategic partnership to develop cutting-edge technologies applied to the reforestation sector for emissions offsetting. These technological solutions will be applied to the Repsol Foundation's Green Engine project, which will become a benchmark in the application of innovation and technology to forest engineering for the absorption of CO₂.

Jan. 2022 On January 14, in execution of the resolution adopted by the Board of Directors held on September 29, 2021, Repsol, S.A. launched on January 14 2022, the Share Acquisition Plan 2022 (the "Plan"), the Plan applies to Repsol Group's employees in Spain that meet the requirements of its general conditions and who voluntary decide to opt for the same.

Jan. 2022 On January 18, Repsol published its "Trading Statement," which is a document that provides provisional information for the fourth quarter and full year results of 2021, including data on the economic environment as well as company performance during the periods.

Feb.2022 The Central Court of Instruction number 6 of the National Court (Audiencia Nacional) issued two judicial decrees of July 29 and September 20, 2021, in the "Separate Piece 21" regarding the hiring of Cenyt, SA, ("Cenyt") ruling the provisional dismissal and filing of the proceeding with respect to Repsol, SA ("Repsol" or "the Company") and its Chairman, as well as the provisional dismissal and filing of the investigation piece regarding the Secretary Director and two former directors. Both decisions were appealed.

On February 7, 2022, and regarding the first of the judicial decree, the Court allowed the appeal and revoked the dismissal, considering that additional evidence should be taken.

Repsol is convinced that these additional evidence will reinforce the conclusions reached by the Central Investigating Court no. 6 in July and September 2021 as a result of the comprehensive investigation carried out.

The Company restates the absolute correctness of its actions and that there has been no illicit conduct or contrary to the Company's Code of Ethics and Conduct by any current or former company director, manager or employee of the company, reiterating its commitment to fully cooperate with the justice system and its confidence in the work of the Spanish courts.

Madrid, February 17, 2022

A conference call has been scheduled for research analysts and institutional investors for today, February 17, 2022 at 12:30 (CET) to report on the Repsol Group's fourth quarter and full year 2021 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol will publish today the both 2021 Consolidated Financial Statements and Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I - Metrics by Business Segments



Adjusted Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

€ Million	Q4 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,116	-	(489)	(3)	624	-	(271)	353
Industrial	356	-	(89)	-	267	155	(262)	160
Commercial and Renewables	210	-	(52)	(13)	145	14	5	164
Corporate & Others	(76)	(176)	89	(1)	(164)	-	47	(117)
TOTAL	1,606	(176)	(541)	(17)	872	169	(481)	560
NET INCOME							(481)	560

€ Million	Q3 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	729	-	(349)	5	385	-	(155)	230
Industrial	129	-	(31)	2	100	127	(17)	210
Commercial and Renewables	239	-	(58)	(12)	169	12	(7)	174
Corporate & Others	(10)	(28)	8	(1)	(31)	-	121	90
TOTAL	1,087	(28)	(430)	(6)	623	139	(58)	704
NET INCOME							(58)	704

€ Million	Q4 2020							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	247	-	(53)	1	195	-	(1,049)	(854)
Industrial	61	-	6	1	68	65	46	179
Commercial and Renewables	203	-	(48)	(2)	153	5	1	159
Corporate & Others	(47)	26	7	2	(12)	-	(183)	(195)
TOTAL	464	26	(88)	2	404	70	(1,185)	(711)
NET INCOME							(1,185)	(711)

€ Million	January - December 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	3,027	-	(1,348)	8	1,687	-	(590)	1,097
Industrial	792	-	(197)	11	606	746	(300)	1,052
Commercial and Renewables	761	-	(188)	(31)	542	51	(7)	586
Corporate & Others	(208)	(315)	143	(1)	(381)	-	145	(236)
TOTAL	4,372	(315)	(1,590)	(13)	2,454	797	(752)	2,499
NET INCOME							(752)	2,499

€ Million	January - December 2020							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	351	-	(167)	11	195	-	(2,610)	(2,415)
Industrial	369	-	(74)	2	297	(961)	(22)	(686)
Commercial and Renewables	650	-	(157)	(8)	485	(17)	(8)	460
Corporate & Others	(235)	(238)	99	(3)	(377)	-	(271)	(648)
TOTAL	1,135	(238)	(299)	2	600	(978)	(2,911)	(3,289)
NET INCOME							(2,911)	(3,289)

Other Financial Information by Segment

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

REVENUES	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2021	Q3 2021	Q4 2020	2021	2020
UPSTREAM	2,172	1,649	1,138	6,809	4,228
INDUSTRIAL	13,012	10,571	6,687	39,956	25,384
COMMERCIAL AND RENEWABLES	6,254	6,202	4,185	21,891	16,489
CORPORATION & OTHERS	(5,226)	(4,491)	(3,040)	(16,526)	(11,138)
TOTAL	16,212	13,931	8,970	52,130	34,963

EBITDA	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2021	Q3 2021	Q4 2020	2021	2020
UPSTREAM	1,502	1,082	643	4,429	2,090
INDUSTRIAL	790	509	363	2,654	(161)
COMMERCIAL AND RENEWABLES	347	353	294	1,219	970
CORPORATION & OTHERS	(55)	7	(41)	(132)	(169)
TOTAL	2,584	1,951	1,259	8,170	2,730

INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2021	Q3 2021	Q4 2020	2021	2020
UPSTREAM	534	271	182	1,223	948
INDUSTRIAL	493	163	225	859	565
COMMERCIAL AND RENEWABLES	294	122	339	829	739
CORPORATION & OTHERS	39	17	23	83	56
TOTAL	1,360	573	769	2,994	2,308

CAPITAL EMPLOYED	CUMULATIVE DATA	
€ Million	Dec-21	Dec-20
UPSTREAM	12,348	12,608
INDUSTRIAL	11,163	9,755
COMMERCIAL AND RENEWABLES	4,451	4,061
CORPORATION & OTHERS	594	893
TOTAL	28,556	27,317
ROACE (%) ^(*)	8.2	(10.3)

(*)2021 ROACE CCS is 5.2%

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan - Dec 2021	% Variation 2021/2020
HYDROCARBON PRODUCTION	kboe/d	710	640	616	628	648	638	561	530	561	572	(11.8)
Liquids production	kboe/d	244	214	192	217	217	234	208	194	190	206	(4.8)
Europe & Africa	kboe/d	62	54	41	67	56	82	67	69	62	70	25.1
Latin America	kboe/d	94	76	75	80	81	82	81	78	78	80	(1.5)
North America	kboe/d	63	57	52	47	55	49	46	40	42	44	(18.7)
Asia, Russia & Rest of the world	kboe/d	26	28	25	23	25	21	14	7	7	12	(51.1)
Natural gas production	kboe/d	466	425	424	411	432	404	353	336	371	366	(15.3)
Europe & Africa	kboe/d	34	30	29	29	31	36	27	23	23	27	(11.1)
Latin America	kboe/d	226	203	217	210	214	204	171	166	205	186	(13.0)
North America	kboe/d	161	149	135	127	143	118	112	106	102	110	(23.4)
Asia, Russia & Rest of the world	kboe/d	45	43	43	45	44	46	43	41	40	43	(3.1)
Natural gas production	(Million scf/d)	2,617	2,388	2,383	2,308	2,424	2,267	1,983	1,886	2,082	2,054	(15.3)

Operating Indicators (II)

	Unit	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan - Dec 2021	% Variation 2021/2020
PROCESSED CRUDE OIL	Mtoe	10.1	8.3	8.5	8.9	35.9	9.4	8.8	10.2	9.7	38.1	6.3
Europe	Mtoe	9.2	7.8	7.9	8.3	33.1	8.5	7.8	9.1	8.6	34.0	2.7
Rest of the world	Mtoe	0.9	0.6	0.7	0.6	2.8	0.9	1.0	1.1	1.1	4.1	49.1
SALES OF OIL PRODUCTS	kt	10,958	9,899	9,904	10,719	41,480	10,068	10,218	11,913	11,320	43,519	4.9
Europe Sales	kt	9,799	9,207	8,989	9,590	37,585	8,875	8,726	10,427	9,775	37,803	0.6
Own network	kt	4,520	3,252	4,392	4,371	16,535	3,952	4,047	5,063	4,839	17,901	8.3
Light products	kt	3,776	2,424	3,632	3,600	13,432	3,246	3,368	4,268	4,022	14,904	11.0
Other Products	kt	744	828	760	771	3,103	706	679	795	817	2,997	(3.4)
Other Sales to Domestic Market	kt	2,194	1,527	2,066	1,865	7,652	1,542	1,851	2,052	2,330	7,775	1.6
Light products	kt	2,166	1,499	2,041	1,835	7,541	1,509	1,812	1,927	2,186	7,434	(1.4)
Other Products	kt	28	28	25	30	111	33	39	125	144	341	207.2
Exports	kt	3,085	4,428	2,531	3,354	13,398	3,381	2,828	3,312	2,606	12,127	(9.5)
Light products	kt	880	2,375	794	1,536	5,585	1,462	920	1,441	1,039	4,862	(12.9)
Other Products	kt	2,205	2,053	1,737	1,818	7,813	1,919	1,908	1,871	1,567	7,265	(7.0)
Rest of the world sales	kt	1,159	692	915	1,129	3,895	1,193	1,492	1,486	1,545	5,716	46.8
Own network	kt	757	407	597	743	2,504	756	815	818	801	3,190	27.4
Light products	kt	723	381	552	690	2,346	712	763	776	742	2,993	27.6
Other Products	kt	34	26	45	53	158	44	52	42	59	197	24.7
Other Sales to Domestic Market	kt	176	153	224	267	820	240	403	414	471	1,528	86.3
Light products	kt	142	147	194	194	677	169	311	359	371	1,210	78.7
Other Products	kt	34	6	30	73	143	71	92	55	100	318	122.4
Exports	kt	226	132	94	119	571	197	274	254	273	998	74.8
Light products	kt	20	3	1	78	102	33	2	7	0	42	(58.8)
Other Products	kt	206	129	93	41	469	164	272	247	273	956	103.8
CHEMICALS												
Sales of petrochemical products	kt	557	740	704	727	2,729	711	671	704	733	2,819	3.3
Europe	kt	440	559	543	541	2,084	569	552	578	572	2,271	9.0
Base	kt	98	203	178	177	655	168	180	222	208	779	18.8
Derivative	kt	342	356	366	364	1,428	401	372	356	364	1,492	4.4
Rest of the world	kt	117	181	161	186	645	142	119	126	161	548	(15.0)
Base	kt	16	65	30	50	161	32	32	15	31	110	(31.7)
Derivative	kt	101	116	131	136	484	110	87	111	130	438	(9.4)
LPG												
LPG sales	kt	380	221	221	340	1,162	387	263	259	357	1,266	8.9
Europe	kt	374	219	216	333	1,141	382	257	252	350	1,240	8.7
Rest of the world	kt	6	2	5	8	21	5	6	7	7	26	22.8

Other sales to the domestic market: includes sales to operators and bunker

Exports: expressed from the country of origin

Appendix II – Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	DECEMBER	DECEMBER
	2021	2020
NON-CURRENT ASSETS		
Other intangible assets	3,607	3,466
Property, plant and equipment	26,547	25,907
Investments accounted for using the equity method	570	279
Non-current financial assets	294	154
Deferred tax assets	3,249	4,081
Other non-current assets	946	846
CURRENT ASSETS		
Non-current assets held for sale	641	15
Inventories	5,443	3,540
Trade and other receivables	9,608	5,275
Other current assets	343	257
Other current financial assets	2,459	1,425
Cash and cash equivalents	5,906	4,578
TOTAL ASSETS	59,613	49,823
TOTAL EQUITY		
Shareholders' equity	22,320	21,185
Other cumulative comprehensive income	94	(890)
Non-controlling interests	380	244
NON-CURRENT LIABILITIES		
Non-current provisions	4,742	5,034
Non-current financial liabilities	10,810	9,547
Deferred tax liabilities and others	2,674	2,771
Other non-current liabilities	674	407
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	463	1
Current provisions	1,140	813
Current financial liabilities	3,748	3,620
Trade and other payables	12,568	7,091
TOTAL LIABILITIES	59,613	49,823

Income Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA			JANUARY - DECEMBER	
	Q4 2021	Q3 2021	Q4 2020	2021	2020
Revenue	16,212	13,931	8,970	52,130	34,963
Operating income	1,606	1,087	464	4,372	1,135
Financial result	(176)	(28)	26	(315)	(238)
Income from equity affiliates	(5)	(2)	2	(3)	6
Net income before tax	1,425	1,057	492	4,054	903
Income tax	(541)	(430)	(88)	(1,590)	(299)
Net income from operations	884	627	404	2,464	604
Net income from non-controlling interest	(12)	(4)	0	(10)	(4)
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)

Cash Flow Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2021	Q4 2020	2021	2020
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,352	1,160	7,071	4,084
Inventory Effect	232	99	1,099	(1,354)
Changes in working capital	16	(194)	(1,371)	692
Dividends received	15	7	37	33
Income taxes received/ (paid)	(452)	85	(1,014)	84
Other proceeds from/ (payments for) operating activities	(81)	(82)	(369)	(342)
	2,082	1,075	5,453	3,197
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,174)	(736)	(2,868)	(2,377)
Organic investments	(924)	(708)	(2,335)	(2,277)
Inorganic investments	(250)	(28)	(533)	(100)
Proceeds from divestments	76	328	254	1,159
	(1,098)	(408)	(2,614)	(1,218)
FREE CASH FLOW (I. + II.)	984	667	2,839	1,979
Transactions with non-controlling interests	200	0	200	0
Payments for dividends and payments on other equity instruments	(32)	(18)	(625)	(346)
Net interests	(136)	(118)	(399)	(444)
Treasury shares	(151)	(180)	(722)	(378)
CASH GENERATED IN THE PERIOD	865	351	1,293	811
Financing activities and others	(863)	(995)	35	549
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2	(644)	1,328	1,360
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,904	5,222	4,578	3,218
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,906	4,578	5,906	4,578

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	DECEMBER 2021	DECEMBER 2020
NON-CURRENT ASSETS		
Other intangible assets	3,497	3,353
Property, plant and equipment	21,726	20,927
Investments accounted for using the equity method	3,554	5,897
Non-current financial assets	1,249	916
Deferred tax assets	2,878	3,745
Other non-current assets	908	880
CURRENT ASSETS		
Non-current assets held for sale	605	5
Inventories	5,227	3,379
Trade and other receivables	8,238	4,056
Other current assets	326	239
Other current financial assets	2,451	1,584
Cash and cash equivalents	5,595	4,321
TOTAL ASSETS	56,254	49,302
TOTAL EQUITY		
Shareholders' equity	22,320	21,185
Other cumulative comprehensive income	94	(890)
Non-controlling interests	380	244
NON-CURRENT LIABILITIES		
Non-current provisions	3,264	3,572
Non-current financial liabilities	10,185	12,123
Deferred tax liabilities and others	2,022	2,142
Other non-current liabilities	671	407
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	460	0
Current provisions	1,024	740
Current financial liabilities	4,611	3,880
Trade and other payables	11,223	5,899
TOTAL LIABILITIES	56,254	49,302

Income Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	IFRS		IFRS	
	4Q	4Q	DECEMBER	DECEMBER
	2021	2020	2021	2020
Sales	15,405	8,456	49,480	32,956
Income from services rendered	87	76	265	326
Changes in inventories of finished goods and work in progress	53	(285)	759	(624)
Other operating income	321	647	1,666	985
Procurements	(11,673)	(5,916)	(37,448)	(24,835)
Amortization and depreciation of non-current assets	(515)	(534)	(2,004)	(2,207)
(Provision for)/Reversal of provisions for impairment	(602)	(1,594)	(663)	(2,159)
Personnel expenses	(490)	(452)	(1,802)	(1,845)
Transport and freights	(291)	(273)	(1,103)	(1,272)
Supplies	(290)	(235)	(769)	(556)
Gains/(Losses) on disposal of assets	(16)	45	10	102
Other operating expenses	(948)	(930)	(4,634)	(3,425)
OPERATING NET INCOME	1,041	(995)	3,757	(2,554)
Net interest	(30)	(60)	(152)	(244)
Change in fair value of financial instruments	105	(108)	644	(148)
Exchange gains/(losses)	(171)	257	(131)	406
Impairment of financial instruments	37	80	27	57
Other financial income and expenses	25	(35)	(117)	(212)
FINANCIAL RESULT	(34)	134	271	(141)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	141	402	301	(609)
NET INCOME BEFORE TAX	1,148	(459)	4,329	(3,304)
Income tax	(575)	(249)	(1,801)	(16)
NET INCOME	573	(708)	2,528	(3,320)
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(13)	(3)	(29)	31
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	560	(711)	2,499	(3,289)
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	€/share	€/share	€/share	€/share
Basic	0.37	(0.47)	1.64	(2.13)
Diluted	0.37	(0.47)	1.64	(2.13)

Cash Flow Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2021	2020
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	4,329	(3,304)
Adjustments to net income		
Depreciation and amortisation of non current assets	2,004	2,207
Other adjustments to results (net)	386	2,867
EBITDA	6,719	1,770
Changes in working capital	(1,107)	1,000
Dividends received	281	183
Income taxes received/ (paid)	(920)	100
Other proceeds from/ (payments for) operating activities	(296)	(315)
Other cash flows from/ (used in) operating activities	(935)	(32)
	4,677	2,738
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(539)	(132)
Fixed assets, intangible assets and real estate investments	(1,902)	(1,886)
Other financial assets	(1,793)	(1,350)
Payments for investment activities	(4,234)	(3,368)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	270	1,010
Fixed assets, intangible assets and real estate investments	105	104
Other financial assets	902	2,424
Proceeds from divestments	1,277	3,538
Other cashflow	24	52
	(2,933)	222
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	340	886
Proceeds from/(payments for) equity instruments	(722)	(378)
Changes in ownership interest in companies without loss of control	200	0
Proceeds from issue of financial liabilities	11,417	10,163
Payments for financial liabilities	(10,592)	(11,369)
Payments for dividends and payments on other equity instruments	(625)	(346)
Interest payments	(356)	(417)
Other proceeds from/(payments for) financing activities	(191)	(154)
	(529)	(1,615)
Effect of changes in exchange rates from continued operations	59	(3)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,274	1,342
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,321	2,979
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,595	4,321

Recognized Income and Expense Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2021	2020
Net Income	2,528	(3,320)
Other comprehensive income. (Items not reclassifiable to net income)	19	(47)
Due to actuarial gains and losses	7	(9)
Investments accounted for using the equity method	21	(11)
Equity instruments with changes through other comprehensive income	(1)	(27)
Tax effect	(8)	0
Other comprehensive income. (Items reclassifiable to net income)	987	(1,459)
Cash flow hedging	133	58
Valuation gains / (losses)	173	78
Amounts transferred to the income statement	(40)	(20)
Translation differences	820	(1,482)
Valuation gains / (losses)	1,081	(1,445)
Amounts transferred to the income statement	(261)	(37)
Share of investments in joint ventures and associates:	0	0
Valuation gains / (losses)	0	0
Amounts transferred to the income statement	0	0
Tax effect	34	(35)
Total other comprehensive income	1,006	(1,506)
Total comprehensive income for the period	3,534	(4,826)
a) Attributable to the parent	3,505	(4,792)
b) Attributable to non-controlling interests	29	(34)

Statement of Changes In Equity

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

Million euros	Equity attributable to the parent and other equity instrument holders							Equity
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Net income for the period attributable to the parent	Other equity instruments			
Closing balance at 12/31/2019	1,566	26,731	(1,170)	(3,816)	1,024	593	281	25,209
Impact of new standards	0	0	0	0	0	0	0	0
Adjusted opening balance	1,566	26,731	(1,170)	(3,816)	1,024	593	281	25,209
Total recognized income/(expenses)	0	(20)	0	(3,289)	0	(1,483)	(34)	(4,826)
Transactions with partners or owners								
Share capital increase/(reduction)	101	(101)	0	0	0	0	0	0
Dividends and shareholder remuneration	0	(338)	0	0	0	0	(1)	(339)
Transactions with treasury shares and own equity investments (net)	(99)	(1,267)	1,008	0	0	0	0	(358)
Increases/(reductions) due to changes in scope	0	0	0	0	0	0	0	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations								
Transfers between equity-line items	0	(3,816)	0	3,816	0	0	0	0
Subordinated perpetual obligations	0	(54)	0	0	907	0	0	853
Other variations	0	(3)	0	0	5	0	(2)	0
Closing balance at 12/31/2020	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539
Impact of new standards	0	0	0	0	0	0	0	0
Adjusted opening balance	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539
Total recognized income/(expenses)	0	20	0	2,499	0	986	29	3,534
Transactions with partners or owners								
Share capital increase/(reduction)	(41)	(386)	427	0	0	0	0	0
Dividends and shareholder remuneration	0	(916)	0	0	0	0	0	(916)
Transactions with treasury shares and own equity investments (net)	0	46	(906)	0	0	0	0	(860)
Increases/(reductions) due to changes in scope	0	115	0	0	0	0	104	219
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations								
Transfers between equity-line items	0	(3,289)	0	3,289	0	0	0	0
Subordinated perpetual obligations	0	(63)	0	0	340	0	0	277
Other variations	0	(4)	0	0	4	(2)	3	1
Closing balance at 12/31/2021	1,527	16,655	(641)	2,499	2,280	94	380	22,794

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Group's reporting model

The financial information contained in this document, unless expressly indicated otherwise, was prepared in accordance with the Group's reporting model, which is described below:

Repsol presents its segment results and other financial aggregates including joint ventures in accordance with the Group's interest, considering its operational and economic metrics in the same manner and with the same level of detail as for fully consolidated companies. Thus, the Group considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected.

In addition, the Group, considering its business reality and in order to make its disclosures more comparable with those in the sector, uses a measure of segment profit known as adjusted net income, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and non-controlling interests, without including certain income and expense that are presented separately ("Special items"). The financial result is assigned to the adjusted net income of Corporate and other.

The Current Cost of Supply (CCS), commonly used in this industry to present the results of the Industrial and the Commercial and Renewables businesses that must work with huge inventories subject to continual price fluctuations, is not an accepted European accounting regulation, yet does enable the comparability with other sector companies as well as the monitoring of businesses independently of the impact of price variations on their inventories. Under income at CCS, the cost of volumes sold during the reporting period is calculated using the procurement and production costs incurred during the same period. Therefore, adjusted net income does not include the so-called inventory effect. This inventory effect is presented separately, net of tax and non-controlling interests, and corresponds to the difference between income at CCS and that obtained using the weighted average cost approach, which is the method used by the Group to determine its earnings in accordance with European accounting regulations.

Furthermore, Adjusted Net Income does not include the so-called Special Items, i.e. certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of the tax effect and non-controlling interests.

The Group's reporting model uses Alternative Performance Measures (APMs), meaning measures that are "adjusted" to those presented under IFRS-EU. The information, breakdowns and reconciliations are updated quarterly and available on Repsol's website.

Operating segments

The reporting segments of the Group are as follows:

- Upstream (Upstream/E&P), corresponding to exploration and production of crude oil and natural gas reserves.

- Industrial: corresponding, mainly, to (i) refining activities, (ii) petrochemical, (iii) trading and transportation of crude oil and oil products and (iv) commercialization, transportation and regasification of natural gas and liquefied natural gas (LNG);
- Commercial and Renewables: corresponding, mainly, to (i) low carbon power generation and renewable sources, (ii) gas and power commercialization, (iii) mobility and commercialization of oil products and (iv) liquefied petroleum gas (LPG).

Corporate and others includes (i) Corporation running expenses and, specifically, those expenses related to managing the Group that have not been invoiced to the business divisions as a service, (ii) the financial result and (iii) consolidation intersegment adjustments.

Disclaimer

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).

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

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