2Q21 Results

29 July 2021

REPSOL CONFERENCE CALL

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Agenda

01. Key messages
02. Operational highlights
03. Financial results
04. Outlook 2021

Solid 2Q21 results back to pre-pandemic levels

Improving results in all business divisions

- **Adjusted Net Income**: +4% vs. 1Q21 and -2% vs. 2Q19
- **Higher O&G prices**, **exceptional Chemicals** and **improving demand in Spain**
- **CFFO:** +124% 1H21 vs. 1H20

Delivery of strategic objectives

- **Value-over-volume** and **portfolio rationalization** in Upstream
- **Expansion of Sines petrochemical complex**
- **Increased H_2 ambition** to 0.55 GW eq. by 2025 and 1.9 GW eq. by 2030 (1)
- **Entry into the US renewables market** through 40% acquisition of Hecate Energy
- **Increased Low Carbon generation objective to 2025** from 7.5 to 8.3 GW (2)

Financial strength & improved outlook to end-2021

- **Net Debt: €6.4 B** vs €6.8 B at Dec'20 (-6%)
- **Improved FY2021 guidance**

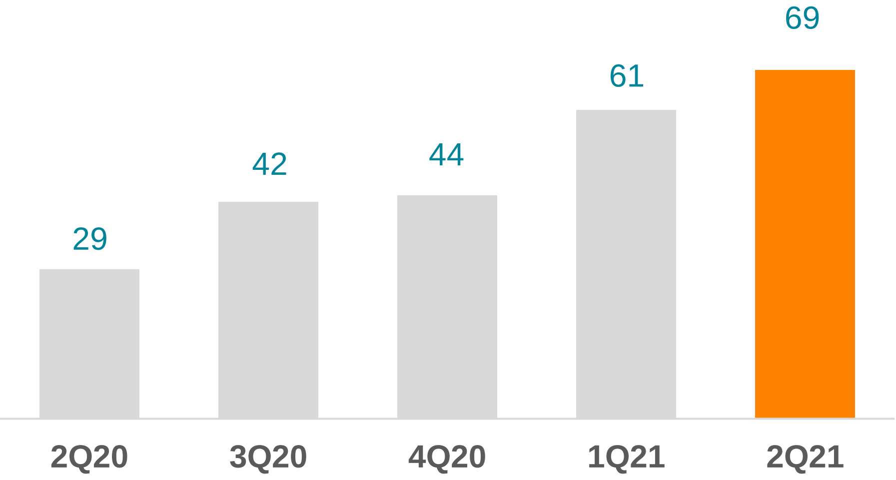
New Transition Financing Framework

- **Sustainability roadmap** included into financial strategy
- Issuance of two **Sustainability-Linked bonds** in July for **€1.25 B**

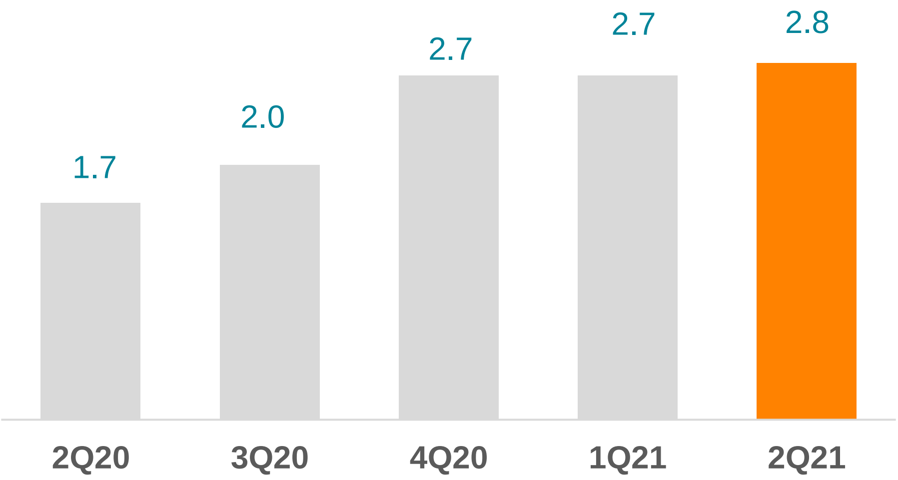
(1) From 0.4 GW eq. in 2025 and 1.2 GW eq. in 2030 in SP (2) Includes CCGT's and cogenerations. Renewable generation target to 2025 increases from 5.2 to 6 GW

Stronger oil and gas prices. Highest refining margin indicator in last four quarters

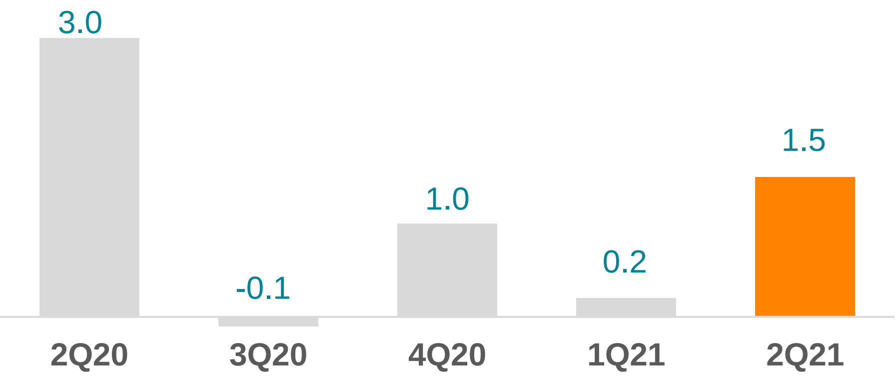
Brent
($/bbl)



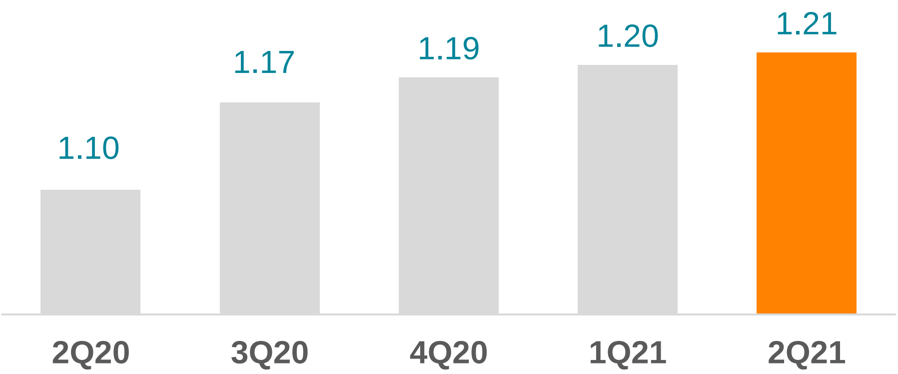
Henry Hub
($/Mbtu)



Refining Margin Indicator
($/bbl)

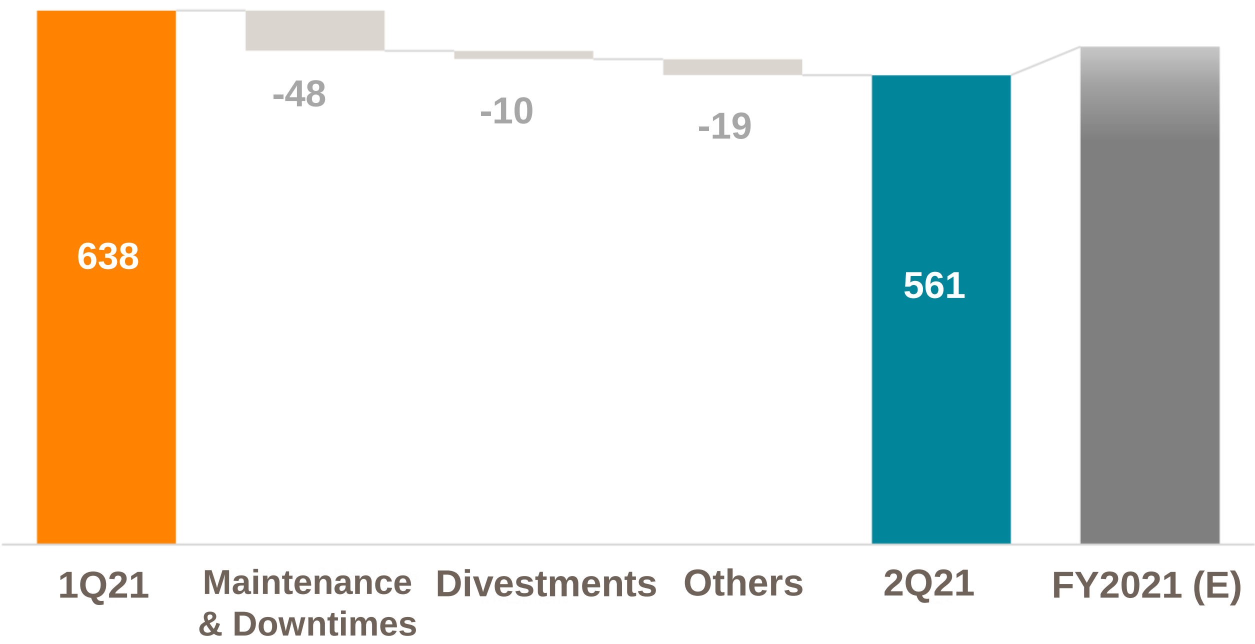


Exchange Rate
($/€)



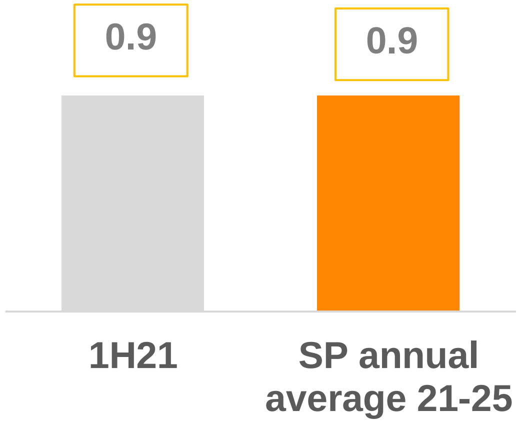
Value-over-volume and better prices compensate lower production

Production 2Q21 vs. 1Q21
(Kboe/d)

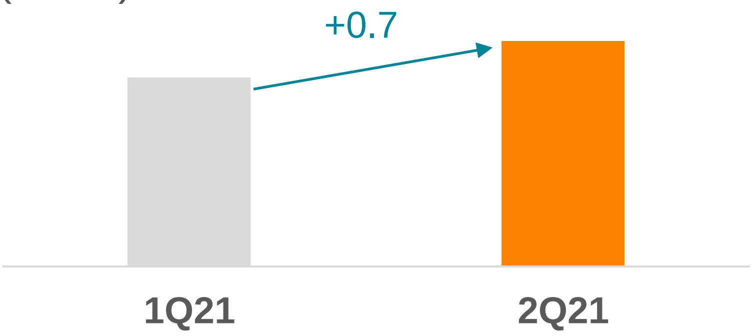


- **2Q21 vs. 1Q21: -12% production +7% adjusted net income**
- **Lower than budget production** mainly due to operational issues in Peru LNG and delays in T&T projects
- **1H21 vs. 1H20: Higher realization prices** and **higher % of oil** in production mix

Organic FCF
(€B)



Unit CFFO
($/boe)



Operational highlights – Upstream

Focusing our operations in the most competitive and sustainable areas

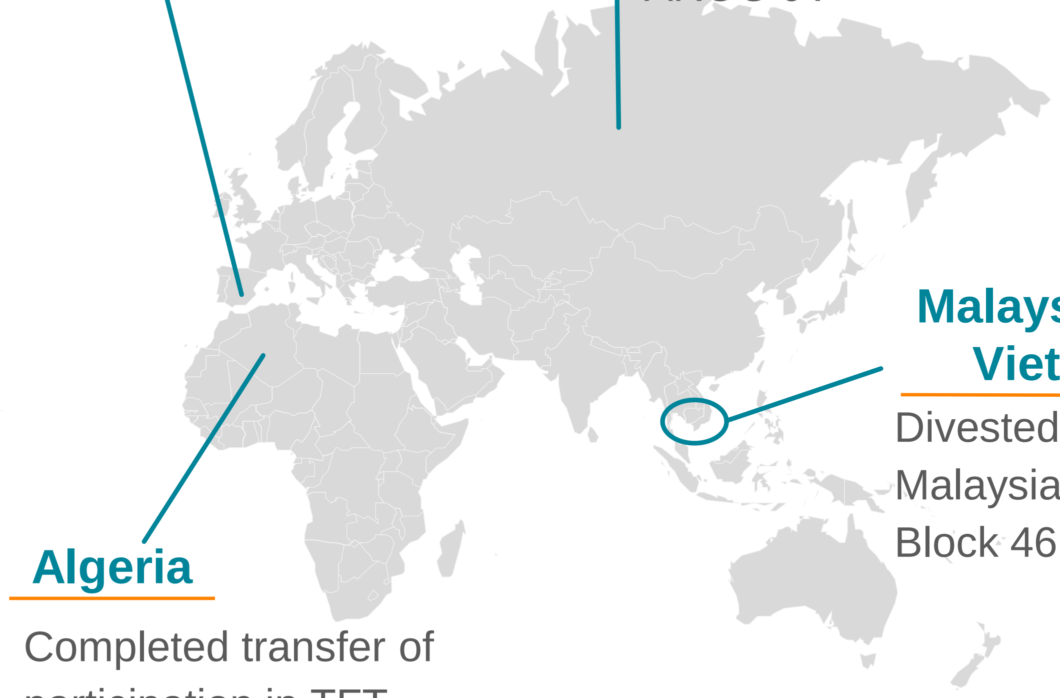
Rationalization of portfolio

Spain

Cessation of oil production

Russia

Disposal of producing assets following sale of 49% in AROG JV



Malaysia and Vietnam

Divested position in Malaysia and stake in Block 46 CN in Vietnam

Algeria

Completed transfer of participation in TFT

Progress on 14 key projects in SP

Eagle Ford Marcellus
US

- **Re-initiating drilling activity** in 2H21
- **2 rigs** in **EF** and **2 rigs** in **Marcellus**

YME
Norway

- Start-up in **3Q21**
- **17 Kboe/d net** in 2022

New FIDs expected **before year end:**

Shenzi North
US GoM

Lapa SW
Brazil

Akacias
Colombia

Leon-Moccasin
US GoM

Inflection point in Refining. Record-level petrochemical margins

Refining

Ongoing challenging environment

- **Margin indicator:** 1.5 $/bbl 2Q21 vs 0.2 $/bbl in 1Q21
- **2Q21 Utilization**: Distillation 71%; Conversion 73%
- **Margins inflection point in 2Q21**
- **Rapid rationalization** of the refining industry since start of crisis

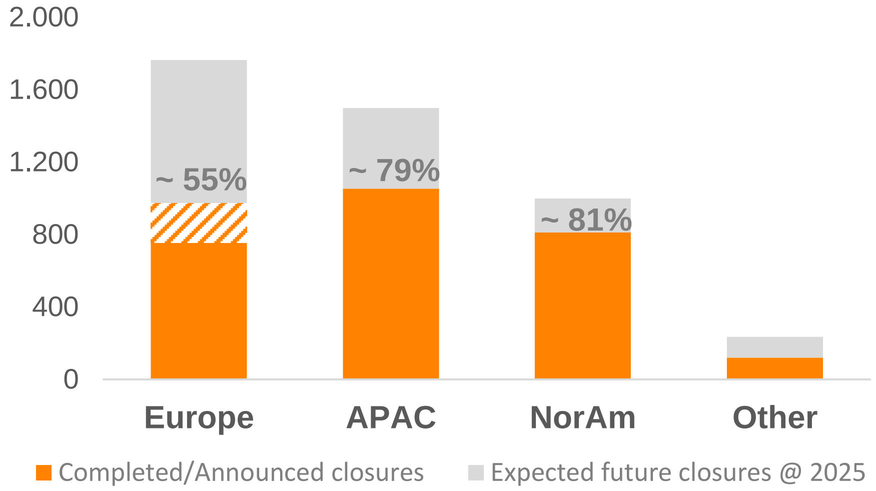
Chemicals

Exceptional environment

- **Record international margins in 1H21**
- **Puertollano** turnaround in 2Q21
- **€657 M expansion of Sines**. Start-up in **2025**. Products aligned with Energy Transition
- **Margins expected to remain strong** towards year-end

Rationalization of global refining capacity

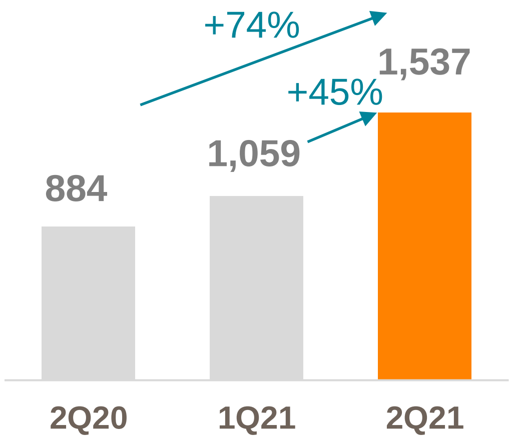
(Kbbl/d)



Source: IHS Markit

International Petrochemical Margin indicator

(€/t)



Source: Repsol

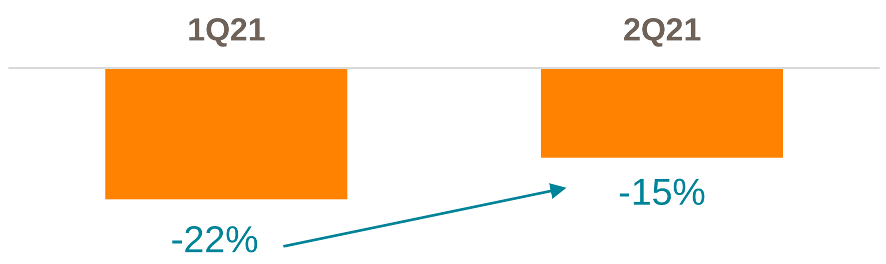
Mobility closer to pre-COVID level. Increased Low Carbon generation target to 2025

Mobility

Increased demand for road fuels in Spain

- **Sales in Service Stations in Spain** -15% vs. 2Q19 (from -22% 1Q21 vs. 1Q19)
- **End of State of Alarm** and **easing of mobility restrictions** in Spain
- **June** strongest month of the year

Sales in Spain service stations vs. 2019 levels



Renewables

Entry into the US market and greater visibility on the portfolio

- **Solar:** started production in **Kappa** and **Valdesolar**
- **Wind:** started construction of **Delta II** and **Pi**

- Acquisition of **Hecate Energy** provides access to **>40 GW portfolio**
- **First FID** approved in July

Renewable generation target to 2025 increases from 5.2 to 6 GW

Low Carbon generation objective raises from 7.5 to 8.3 GW in 2025 (1)

(1) Includes CCGT's and cogenerations

Financial results

2Q21 Results

Results (€ Million)	Q2 2021	Q1 2021	Q2 2020	1H21	1H20
Upstream	351	327	(141)	678	(51)
Industrial	166	73	8	239	296
Commercial and Renewables	127	101	42	228	163
Corporate and Others	(156)	(30)	(167)	(186)	(219)
Adjusted Net Income	**488**	**471**	**(258)**	**959**	**189**
Inventory effect	168	321	(298)	489	(1,088)
Special items	(69)	(144)	(1,441)	(213)	(1,585)
Net Income	**587**	**648**	**(1,997)**	**1,235**	**(2,484)**

Financial data (€ Million)	Q2 2021	Q1 2021	Q2 2020	1H21	1H20
EBITDA	1,798	1,837	240	3,635	589
EBITDA CCS	1,565	1,395	641	2,960	2,096
Operating Cash Flow	902	1,030	268	1,932	864
Net Debt with leases	6,386	6,452	8,026	6,386	8,026

Improved outlook to the end of 2021

Production	590 - 600 Kboe/d	• - 5% vs. previous guidance
Refining Margin Indicator	$2 /bbl	
EBITDA CCS	~ €6.1 B	• + €0.3 B vs. previous guidance • ~ 50% higher than in 2020
Capex	~ €2.9 B	• + €0.3 B (Low Carbon Platforms) vs. previous guidance • Expected €0.3 B Upstream divestments
Net debt	~ €6.1 B	• 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)
Dividend	€0.6 /share	• Dividend only in cash starting in July'21

Better macro environment supports higher EBITDA and lower Net Debt

Brent 65 $/bbl, HH 3.0 $/MBtu

Note: This outlook only considers agreed inorganic operations

Strong strategic delivery in improving macroeconomic scenario

2Q21 results at pre-pandemic levels

- **Adj. Net Income** of €488 M 2Q21 vs. €497 M 2Q19
- **Short term** focus on **capital discipline and cost efficiency**
- **Long term** strategy driven by the **Energy Transition**

Increased renewable generation ambition to 2025

- **Low Carbon generation objective increases from 7.5 to 8.3 GW** (1)
- **Higher visibility** on the **renewable portfolio** following **Hecate** transaction

Progress in the transformation of Industrial assets

- **Expansion of Sines** aligned with Energy Transition
- **H_2 ambition increased** to 0.55 GW eq. in 2025 and 1.9 GW eq. in 2030 (2)

Capital allocation options in higher price scenario

- **Accelerated investments** in the Energy Transition
- Possibility to anticipate **shareholder remuneration commitments**

Repsol's Low Carbon Day to be held on October 5th

(1) Includes CCGT's and cogenerations. Renewable generation target to 2025 increases from 5.2 to 6 GW (2) From 0.4 GW eq. in 2025 and 1.2 GW eq. in 2030 in SP

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