3Q21 Results

28 October 2021

REPSOL CONFERENCE CALL

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Agenda

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

Key messages

Moving into next phase of capital allocation driven by strong performance YTD

Highest quarterly results since 2018 supported on positive macro scenario

- **All business segments** benefit from **improved macro**
- **Adj. Net Income: 3Q21 €623 M** (+19% vs 3Q19), **9M21 €1.6 B** (-3% vs 9M19)
- **CFFO ex-WC: +28%** 3Q21 vs 3Q19, **+6%** 9M21 vs 9M19
- **FCF: 3Q21 €0.9 B; 9M21 €1.9 B**

Upstream: higher prices offset lower production

- **Production -6%** vs 2Q21
- **Operational issues solved by end of 3Q.** October production at ~575 Kboe/d
- **Value-over-volume** strategy remains

Industrial: recovery of Refining and strong Chemicals

- **Inflection point of Refining confirmed**: higher margins and utilizations
- **Strong Chemicals margins** partially softened from mid-year maximums

Next phase of capital allocation

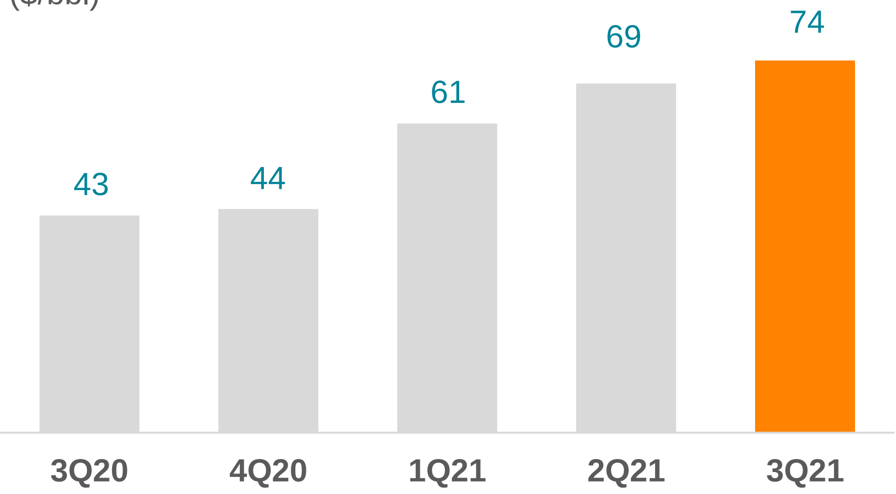
- **Accelerating growth in Low Carbon:** additional €1 B capex 2021-2025
- **Proposal to improve shareholder remuneration:**

  +5% increase of 2022 dividend to €0.63 per share

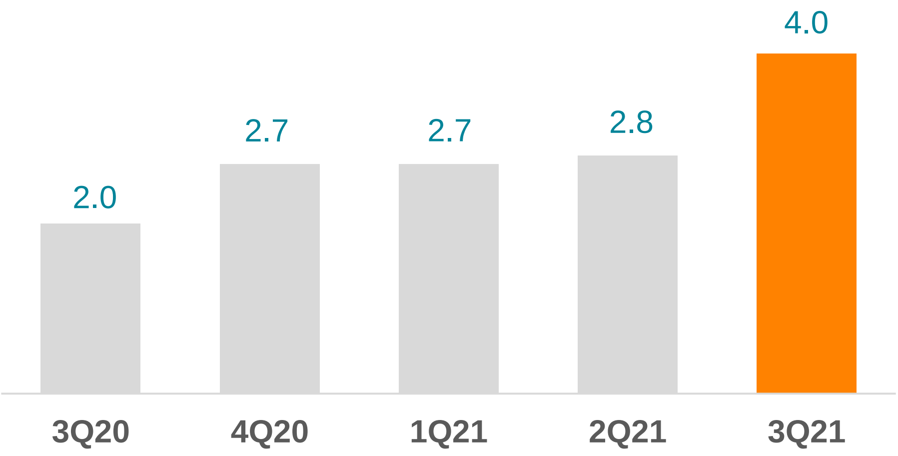
  ~**5% capital reduction** through redemption of 75 M treasury shares

All business segments benefit from improving macro scenario

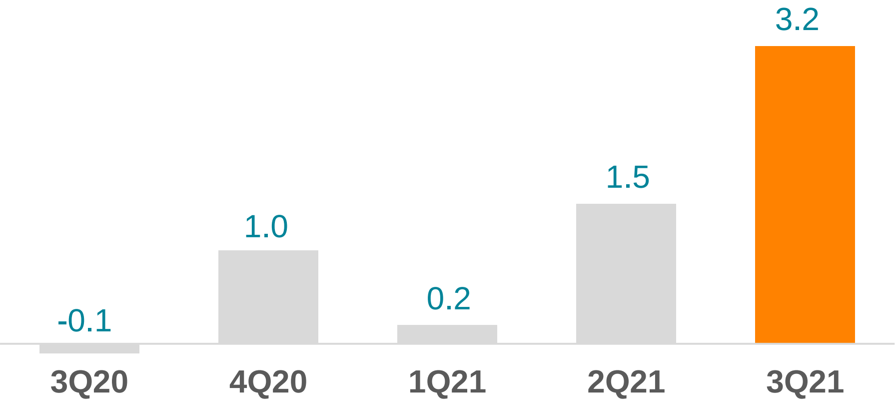
Brent
($/bbl)



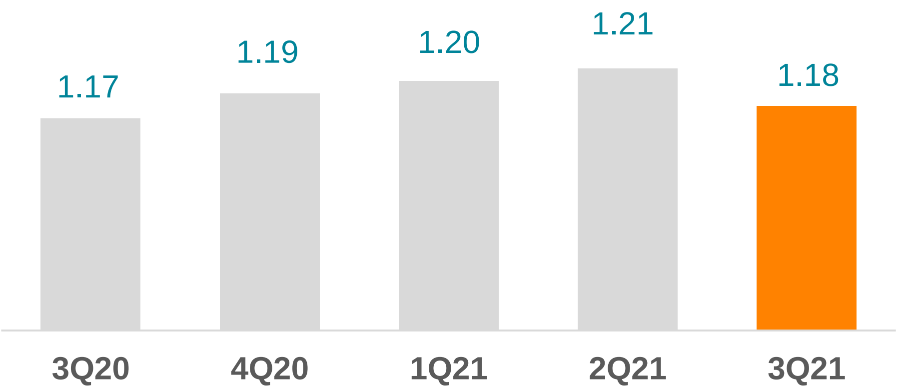
Henry Hub
($/Mbtu)



Refining Margin Indicator
($/bbl)



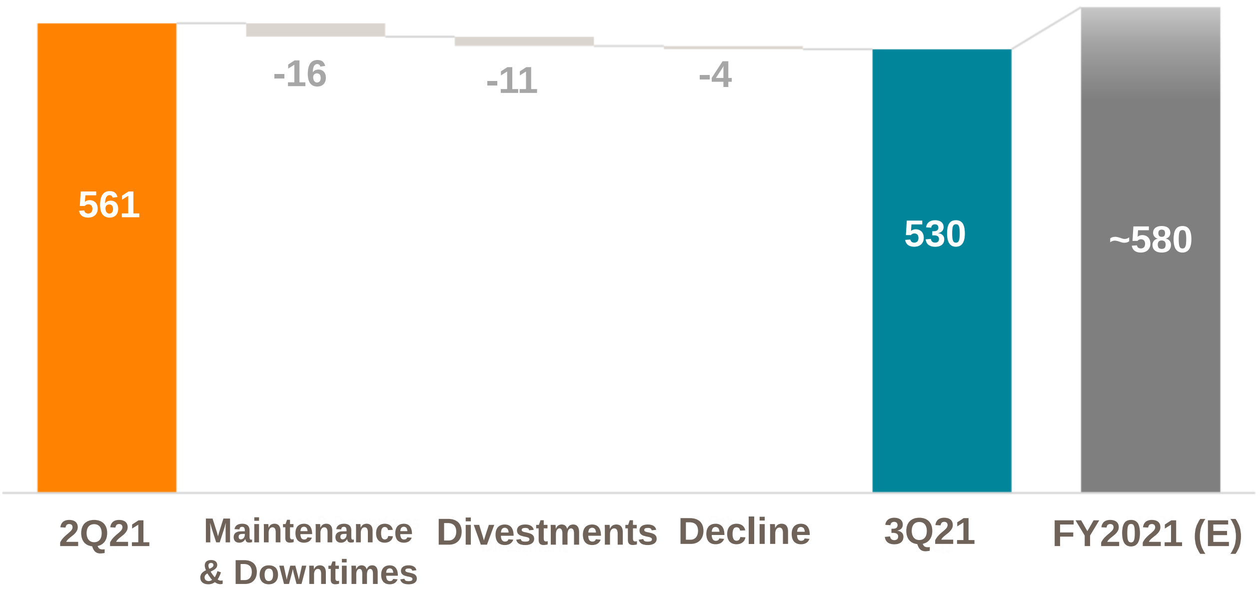
Exchange Rate
($/€)



Higher prices support stronger results. Production back to normal levels in October

Production 3Q21 vs 2Q21

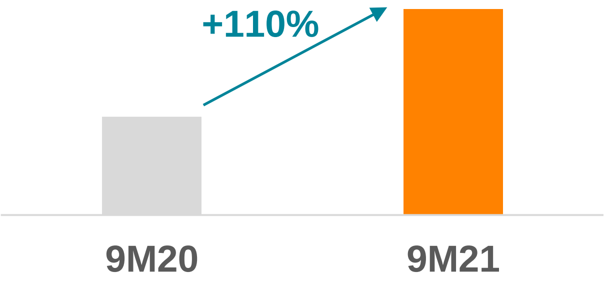
(Kboe/d)



- **Production issues** (Peru LNG, T&T and Marcellus) **already solved** (October production ~575 Kboe/d)
- **Higher prices more than offset lower volumes:**
  - 3Q21 vs 2Q21: +9% Adj. Net Income, -6% production
  - 3Q21 vs 3Q20: +655% Adj. Net Income, -14% production

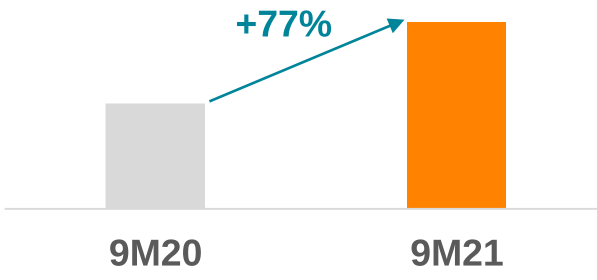
CFFO per barrel

($/boe)



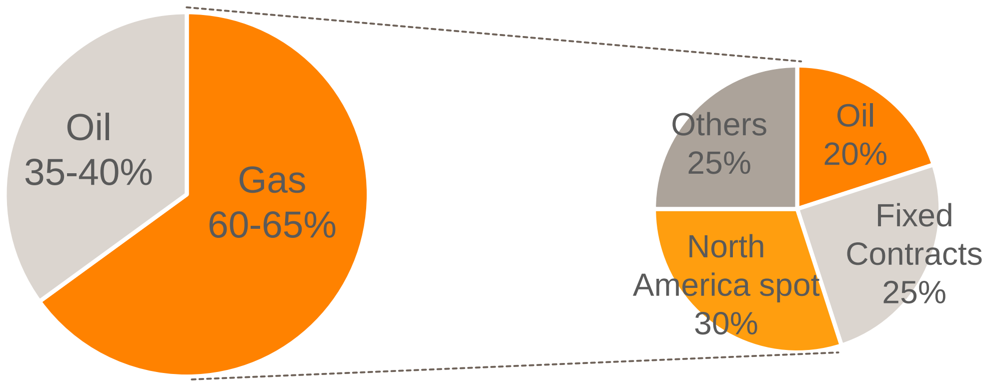
Gas realization price

($/kscf)



Oil-Gas production mix

Gas sales price references



Assuring future production by progressing in 14 key projects

YME
Norway

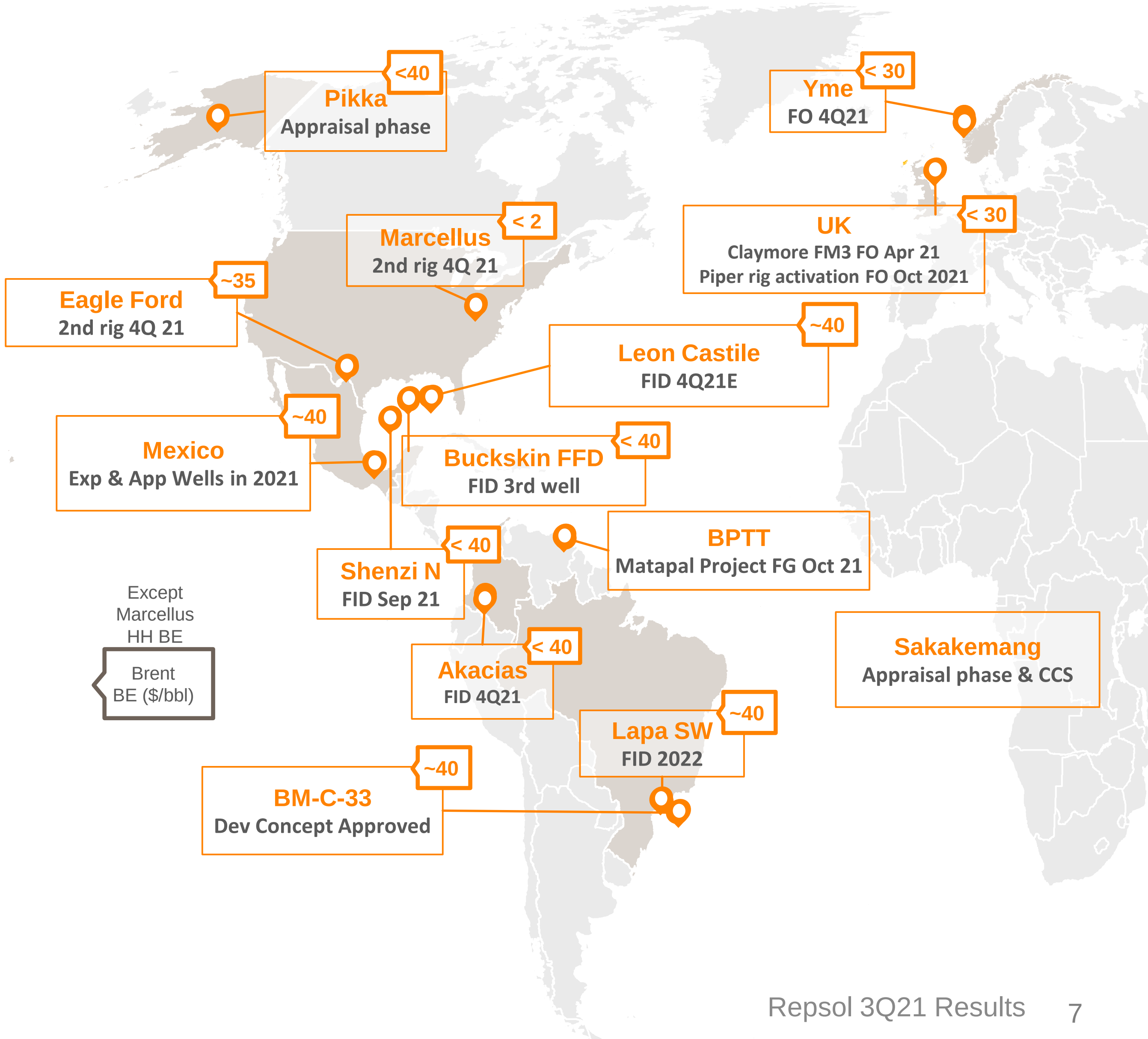
- **Started-up in October**
- Expect 56 Kbbl/d gross at plateau

Eagle Ford
Marcellus
US

- **2nd rig in EF and Marcellus** in November

New FID's

- **Shenzi North** (GoM): approved in 3Q21
- **Akacias** (Colombia): expected end-21
- **Leon-Castile** (GoM): expected end-21



Recovery of refining margin and utilization. Chemicals on track to beat FY guidance

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Refining

Higher margins and utilizations

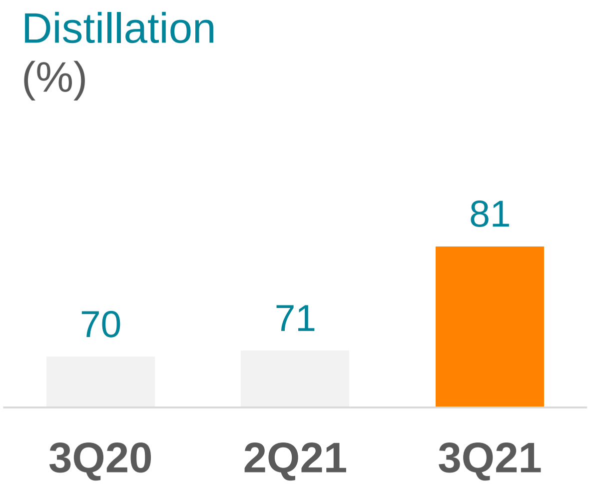
- **Margin indicator:** 3.2 $/bbl 3Q21 vs 1.5 $/bbl in 2Q21
- **Highest utilization rates since 1Q20**: Distillation 81%, Conversion 92%
- **End of furlough** in La Coruña and Bilbao
- Start of **planned turnaround of Cartagena** in October

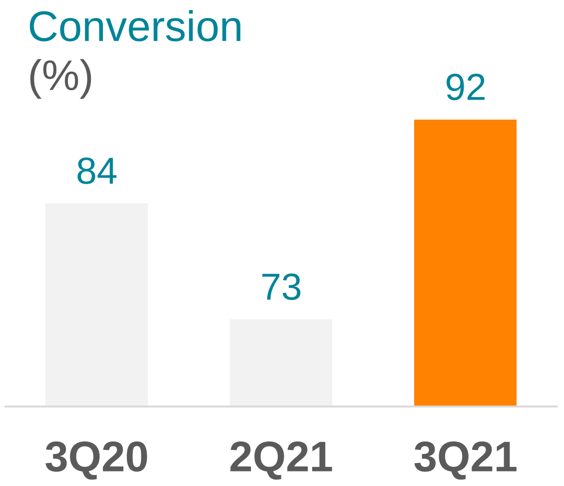
Chemicals

Margins remain at historical maximums

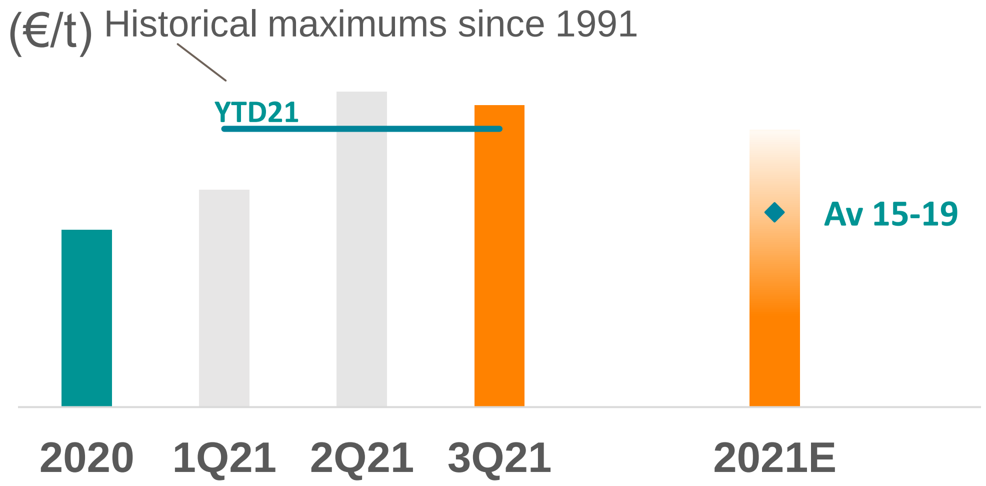
- **On track to surpass** FY21 **€1 B EBITDA** objective
- **Margin indicator**: -4% 3Q21 vs. 2Q21 record levels
- **International margins remain at high cycle values** despite feedstock prices

Utilization of refining capacity





International Petrochemical Margins



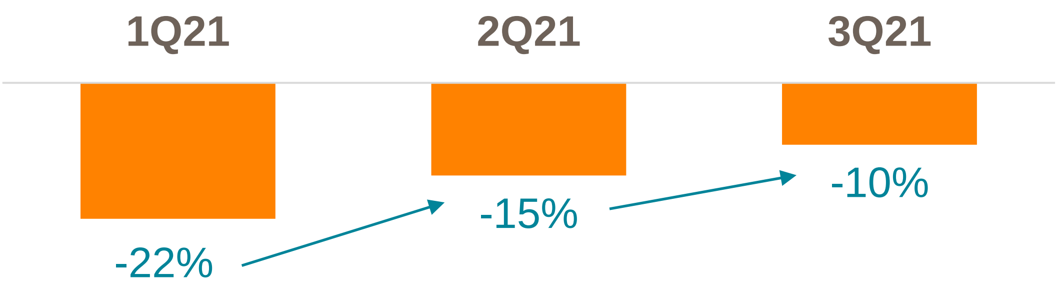
Gradual recovery of Mobility. Progress on Renewables pipeline

Mobility

Ongoing recovery to normalized levels

- **Sales in Service Stations** in Spain -10% vs 3Q19
- Completed **disposal of Mobility business in Italy**

Sales in Spain service stations vs. 2019 levels



Renewable Generation

Progress on project pipeline

- **Valdesolar:** started operations in July
- **Awarded 138 MW** of new **wind capacity**

- **Cabo Leonés III:** completed construction and secured project finance
- **Atacama:** start of construction

- **1st FID: Jicarilla** solar farm

Financial results

3Q21 Results

Results (€ Million)	Q3 2021	Q2 2021	Q3 2020	9M 2021	9M 2020
Upstream	385	351	51	1.063	0
Industrial	100	166	(67)	339	229
Commercial and Renewables	169	127	169	397	332
Corporate and Others	(31)	(156)	(146)	(217)	(365)
Adjusted Net Income	**623**	**488**	**7**	**1.582**	**196**
Inventory effect	139	168	40	628	(1.048)
Special items	(58)	(69)	(141)	(271)	(1.726)
Net Income	**704**	**587**	**(94)**	**1.939**	**(2.578)**

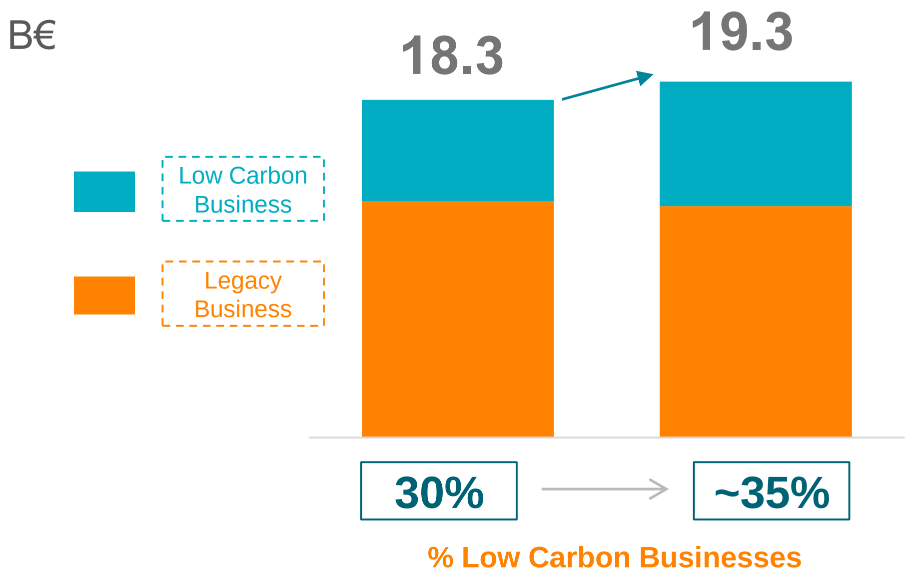
Financial data (€ Million)	Q3 2021	Q2 2021	Q3 2020	9M 2021	9M 2020
EBITDA	1.951	1.798	882	5.586	1.471
EBITDA CCS	1.759	1.565	828	4.719	2.924
Operating Cash Flow	1.439	902	1.258	3.371	2.122
Net Debt with leases	6.136	6.386	7.188	6.136	7.188

Next phase of capital allocation framework

Accelerated growth in Low Carbon

- **Additional €1 B Low Carbon 2021-2025 investment**
- **Low Carbon 2021-25 capex increases from 30 to 35%**
- **Capital Employed in LC increases from 40 to 45% by 2030**

Repsol SP 21-25 updated Capex



Increased Shareholder Remuneration

- **2022 Cash dividend €0.63 per share, +5%** above Strategic Plan commitment
- **Capital reduction** through **redemption of 75 M shares.** Launching in **November** a program to **purchase 35 M** shares with the **rest coming from treasury stock** position

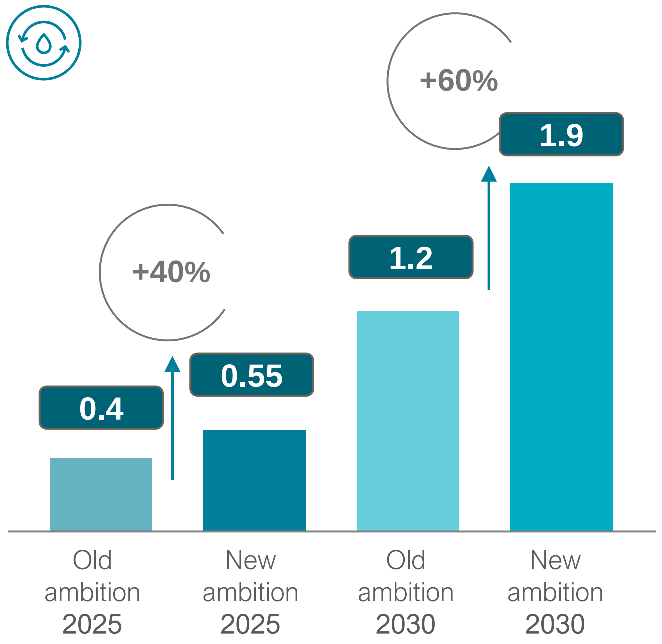
Allocation of >€1 B extra CFFO in 2021 vs budget

- **Increased renewable capex** → entrance in the US market
- **Improve shareholder remuneration** → treasury share position 49 M shares
- **Reinforce financial strength** → net debt reduction

Increasing our ambitions into the Energy Transition

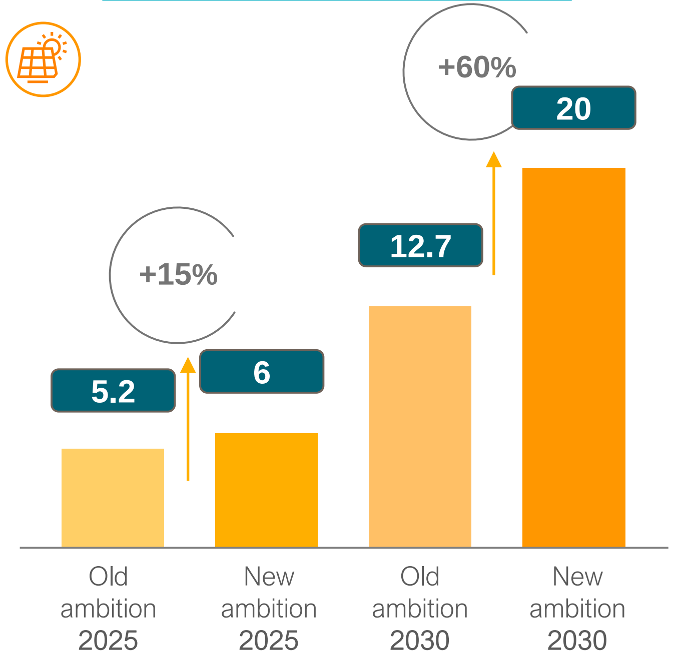
Increasing renewable and hydrogen ambition and setting new CCB targets

Green H2 generation capacity[1] (GWeq)



Supported by favorable policies

Renewable generation capacity[2,3] (GW)



Good progress being made

Customer Centric businesses

+1,000

Public PoR by **2022** in **Iberia**

Ultra / Fast chargers every

50 km

Strengthening our customer orientation

1. Net electrolyzer capacity (GW)
2. Gross renewable generation capacity
3. Original SP 7.5GW and 15GW Low Carbon Generation. (5.2GW and 12.7GW Renewable Generation)

Outlook 2021

Improved outlook to the end of 2021

Production	~ 580 Kboe/d	• - 3% vs. previous guidance due to longer than expected operational issues in 3Q
Refining Margin Indicator	>2 $/bbl	• >4 $/bbl in 4Q21; ~ 4.5 $/bbl 4Q to date
EBITDA CCS	~ €6.7 B	• + €0.6 B vs. previous guidance (prices and industrial margins) • ~ 65% higher than in 2020
Capex	~ €2.9 B	
Net debt	~ €6 B	• 2020 closing net debt €6.8 B (hybrids transactions in 2021 €0.3 B)
Distributions	Dividend increase and SBB	• + 5% cash dividend to be paid in 2022 (€0.63 / share) • SBB: 75 M shares (~ 5%) to be approved by AGM

Better macro environment supports cash generation and distributions

Brent 70 $/bbl, HH 3.6 $/MBtu

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