

1Q22 Results

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REPSOL CONFERENCE CALL



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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on [Repsol's website](#).

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Agenda

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook



Key messages

Solid start to 2022 in an increasingly complex and volatile environment



€1.1 B

Adjusted Net Income

+124% y-o-y
+21% q-o-q

€1.1 B

CFFO

+6% y-o-y
Material Working Capital outflow

€3.1 B

CFFO ex-WC

€1 B higher vs 4Q21

Results improvement driven by
Exploration & Production



Cash flow generation held-back
by impact of higher prices in
inventories



€5.9 B

Net Debt

€138 M increase vs Dec'21

19.5%

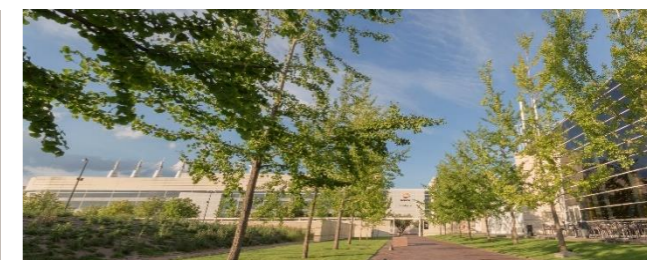
Gearing

-0.7 p.p. vs 4Q21

Prioritizing security of supply
while boosting the Energy
Transition



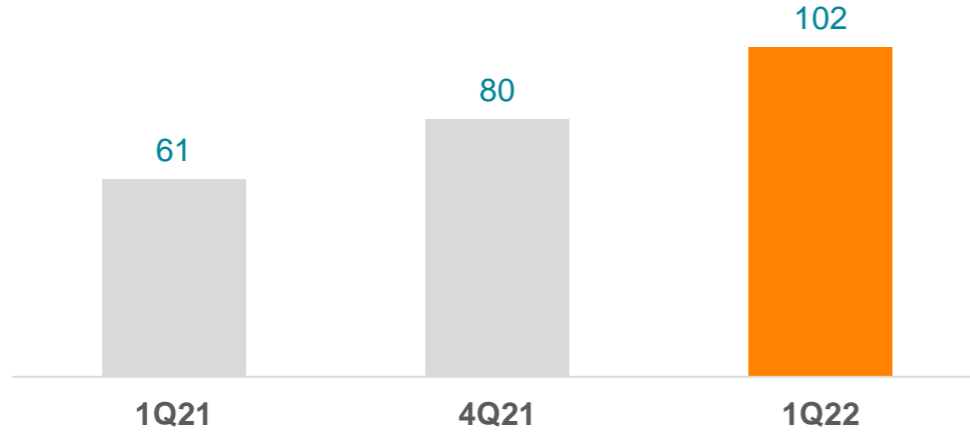
Maximizing value and
developing new business and
corporate model



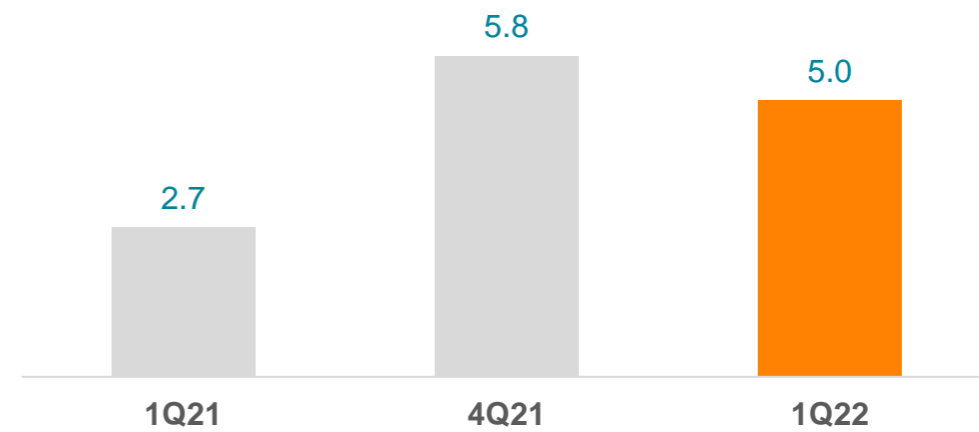
Positive commodity price scenario and refining margins recovery



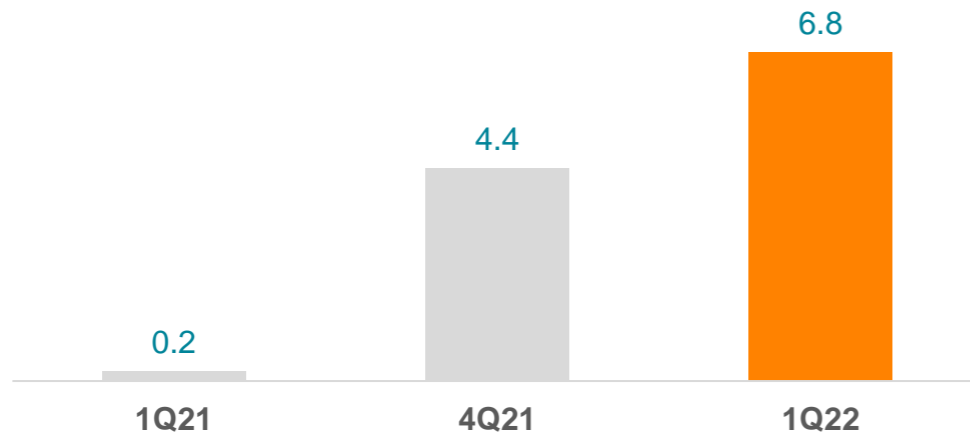
Brent
(\$/bbl)



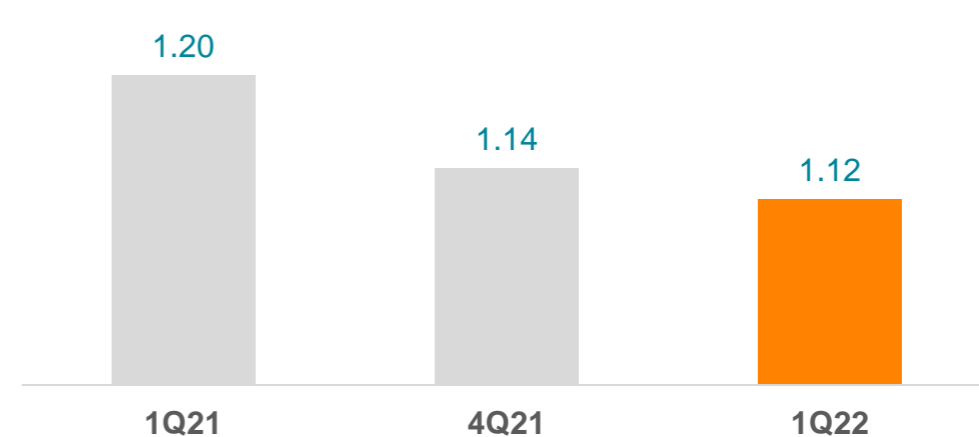
Henry Hub
(\$/Mbtu)



Repsol's Refining Margin Indicator
(\$/bbl)



Exchange Rate
(\$/€)



Divisional performance - Upstream

Value-over-volume strategy while moving forward in key projects



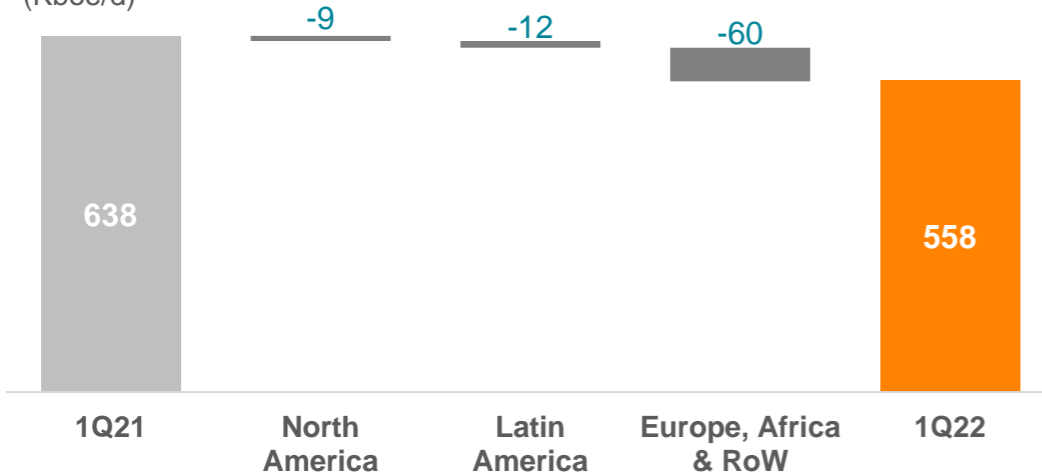
Production 1Q22 vs 4Q21

(Kboe/d)



Production 1Q22 vs 1Q21⁽¹⁾

(Kboe/d)



Developing activity

Efficiency and portfolio high-grading
Anticipating the 3rd rig in Eagle Ford

Portfolio actions

Exited Russia, Malaysia, Ecuador and Greece
Disposal of two licenses in Norway

Progress in 14 Key SP Projects

⁽¹⁾ Production decrease mainly due to divestment of producing assets, the stoppage of production in Libya due to force-majeure and the natural decline of fields

Adapting to new scenario thanks to flexibility of Repsol's Industrial assets



Refining

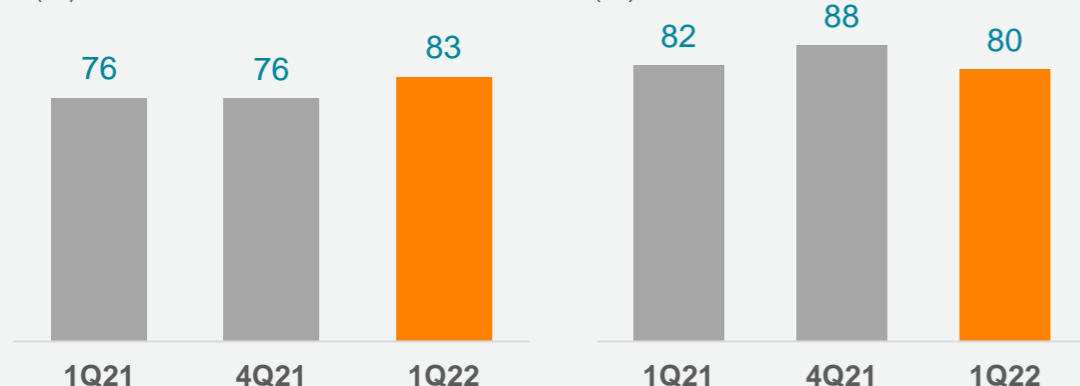
Double-digit margins in March

Middle distillates strength and wider heavy-crude discounts

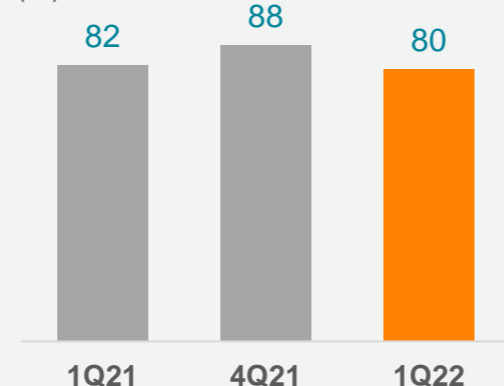
Utilizations impacted by planned maintenance
No turnarounds expected in 2Q22

Reconfiguring of feedstocks and rebalancing production
towards middle distillates

Distillation (%)



Conversion (%)



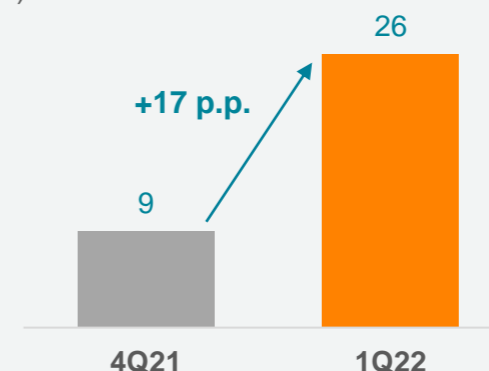
Chemicals

Repsol's LPG feedstock flexibility
key for competitiveness in high naphtha scenario

International margins negatively impacted by
higher cost of raw materials

Margins recovering in April
as product prices reflect increase of feedstock costs

Share of LPG in Repsol's feedstock (%)



C43 - Cartagena



Started construction in March'22

1st Spanish advanced biofuels plant

Production of 250 Ktn/y

Reduction of 900 Ktn of CO₂/y

Start-up 1H23

€200 M investment

Enerkem - Circularity



Acquisition of a minority stake in Enerkem

Leading technology for the production of renewable fuels and chemical products through **gasification of non-recyclable waste**

Already partners at Ecoplanta plant in Tarragona

SHYNE & Ebro H₂ Corridor



SHYNE consortium lead by Repsol
33 entities

€3.2 B total investment

Installed capacity target: 500 MW in 2025 & 2 GW in 2030 of renewable H₂

Launched Ebro Hydrogen Corridor to coordinate **Renewable H₂** initiatives in northeastern Spain

Mobility

Anticipating to competitors by lowering fuel price to Waylet app users

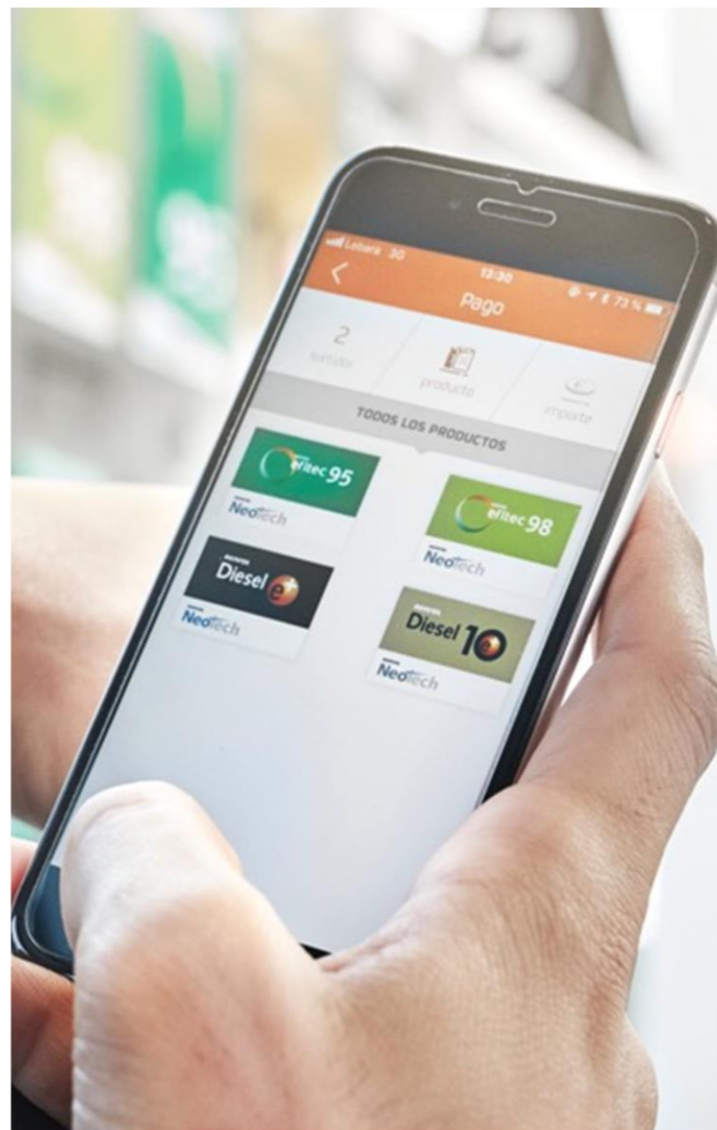
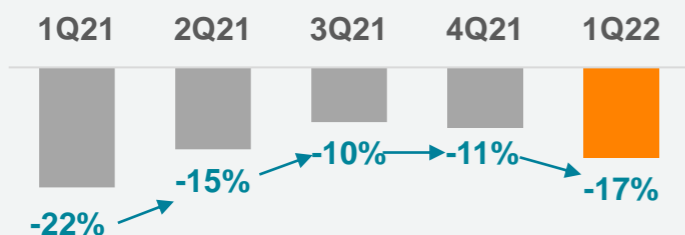
Sales in Service Stations -13% q-o-q

Volumes affected by Omicron and transport strike

of Waylet app users +1 M YTD

>4 million digital clients

Sales in Spain service stations vs. 2019 levels



Renewables

Progressing in strategic targets to deliver double-digit returns

Low Carbon Generation (Spain)
1.9 Tw-h +77% y-o-y

Second asset rotation
Valdesolar solar farm (Spain)

USA
Start-up of **Jicarilla-2**
Jicarilla-1 under construction
FID **600 MW solar project** in Texas

JV with Ørsted
to identify and jointly develop
floating offshore wind projects in
Spain

Financial results

1Q22 Results



Results (€ Million)	Q1 2022	Q4 2021	Q1 2021
Upstream	731	624	327
Industrial	236	267	73
Commercial and Renewables	117	145	101
Corporate and Others	(28)	(164)	(30)
Adjusted Net Income	1,056	872	471
Inventory effect	674	169	321
Special items	(338)	(481)	(144)
Net Income	1,392	560	648

Financial data (€ Million)	Q1 2022	Q4 2021	Q1 2021
EBITDA	3,384	2,584	1,837
EBITDA CCS	2,456	2,352	1,395
Operating Cash Flow	1,091	2,082	1,030
Net Debt	5,900	5,762	6,452

+124% YoY Adjusted Net Income

Upstream

+124% YoY

Higher realization prices, partially offset by lower production

Industrial

+223% YoY

Supported by strong Refining and Trading results

Commercial and Renewables

+16% YoY

Driven by Mobility, LPG and Low Carbon Generation

Corporate & Others

+7% YoY

Better results from exchange rate positions and lower interests

Production guidance lowered. Remuneration commitments reaffirmed



Upstream

FY production at **585 Kboe/d**
-15 Kboe/d due to Libya, Norway and PSC's

Refining

+€700 M incremental EBITDA CCS ⁽¹⁾
if 1Q margins remain to year-end

Shareholder Remuneration

Distribute **25 to 30% of CFFO**
keeping **Gearing at current levels**

75 M shares (~5% capital) to be canceled after AGM

Expected additional 50 M shares now forecast
to be canceled before **end-2022**

AGM proposal to provide **more flexibility** for share
buybacks and redemptions



⁽¹⁾ Compared to original FY22 budget

Robust 1Q results while adapting to changes in the Energy Sector



- Security of supply critical for the Energy Transition
- Mitigating the increase of feedstock prices and energy costs
- Reinforcing commitment with society
- Leveraging on digital tools to strengthen the relationship with customers
- Prudent financial policy allocating any extra cash as we generate it
- Monitoring any opportunity to accelerate Net Zero 2050 ambitions and improve shareholder distributions

In the current scenario the strength of Repsol's integrated model captures commodity environment across the entire value chain, generating more cash to accelerate transformation and increase shareholder remuneration

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