



REPSOL

Investor Update

May 8th, 2020

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are included Annex I "Alternative Performance Measures" of the consolidated Management Report corresponding to the fiscal year 2019 and on the Repsol's website.

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

1. Company overview
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1

Company overview



Repsol: a unique, integrated global position

Company Overview



Upstream



Production
~709 kboe/d

Proved reserves¹
~2.1 Bboe
66% gas

4 Core areas
North America
Latin America
Europe, Africa
Asia, Russia, RoW³

Yield & Focus

Industrial



Refineries
6

Refining capacity
1 Million bbl/d

Top quartile position among European peers

Largest coking capacity in Europe

Yield & Tier1



Total production capacity²
~4.7 Millions tons

Synthetic Rubber
One of the largest producers in the world

Commercial and Renewables



Service stations
>4,900

>1,000 (operated)

Clients
10 Million

Profitable growth



Installed generation capacity
~3 GW

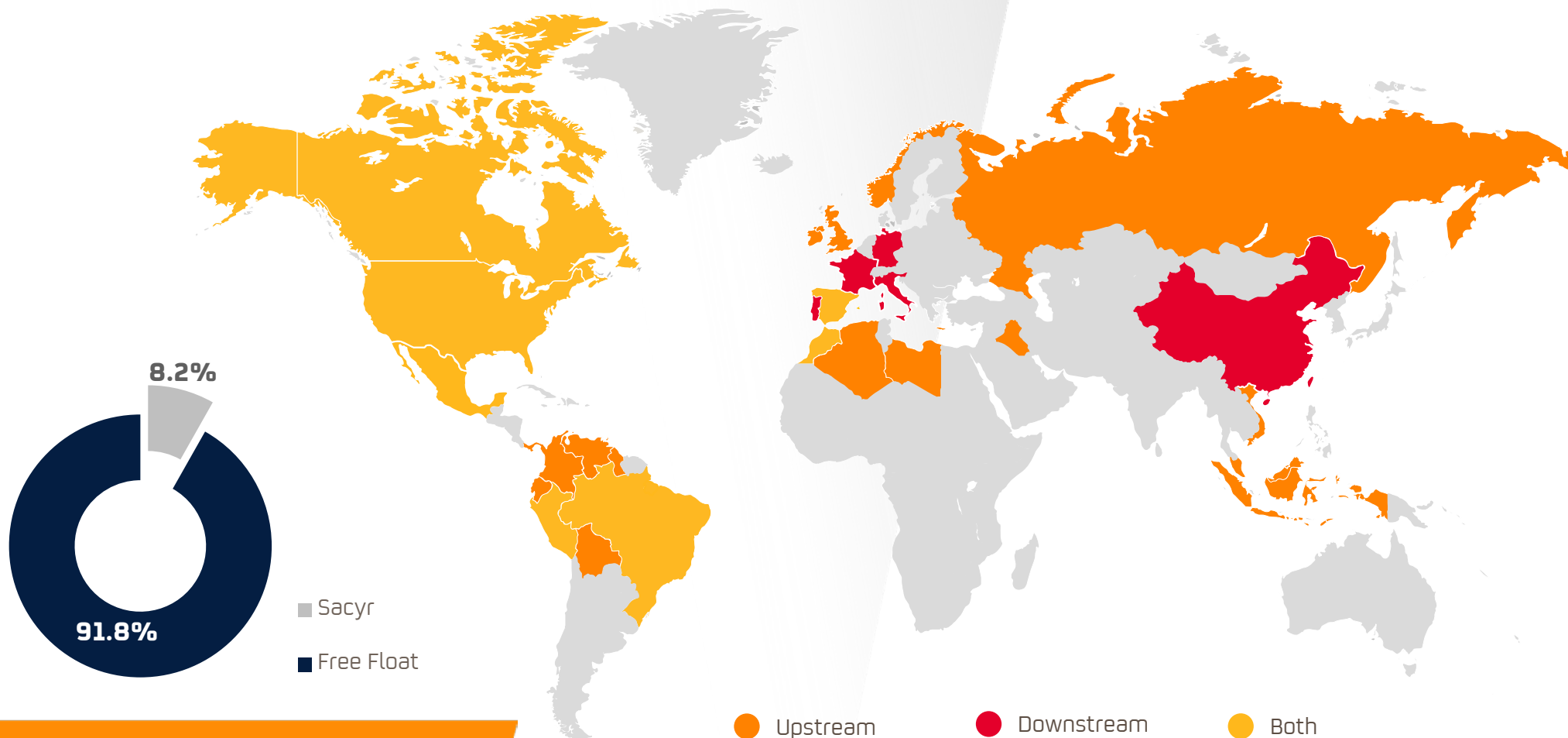
Project pipeline
~2 GW

Retail clients
> 1 Million

1. As of 31/12/2019. 2. Base Chemicals ~2.5 Millions tons/y and Derivative Chemicals ~2.2 Millions tons/y. 3 Rest of the World

Worldwide presence

Company Overview



23% of retail shareholders
30% of institutional shareholder
base managed under ESG criteria

Integrated model and portfolio flexibility to withstand crisis

Company Overview



Tier-1 Resilience Plan that stands out in the sector

2020 self-finance commitment to face the crisis: Net Debt flat vs. Dec'2019

Sustainable multi-energy project: decarbonization strategy reaffirmed

Industry leading dividend yield

- **Reduce Carbon Intensity indicator by 3% in 2020**
- **7.5 GW low carbon generation** target by 2025
- **Reduce CO2 emissions** in all businesses

Repsol is a renowned resilient leader to navigate through down cycles

...de inversiones, generando caja en escenarios de precios retadores

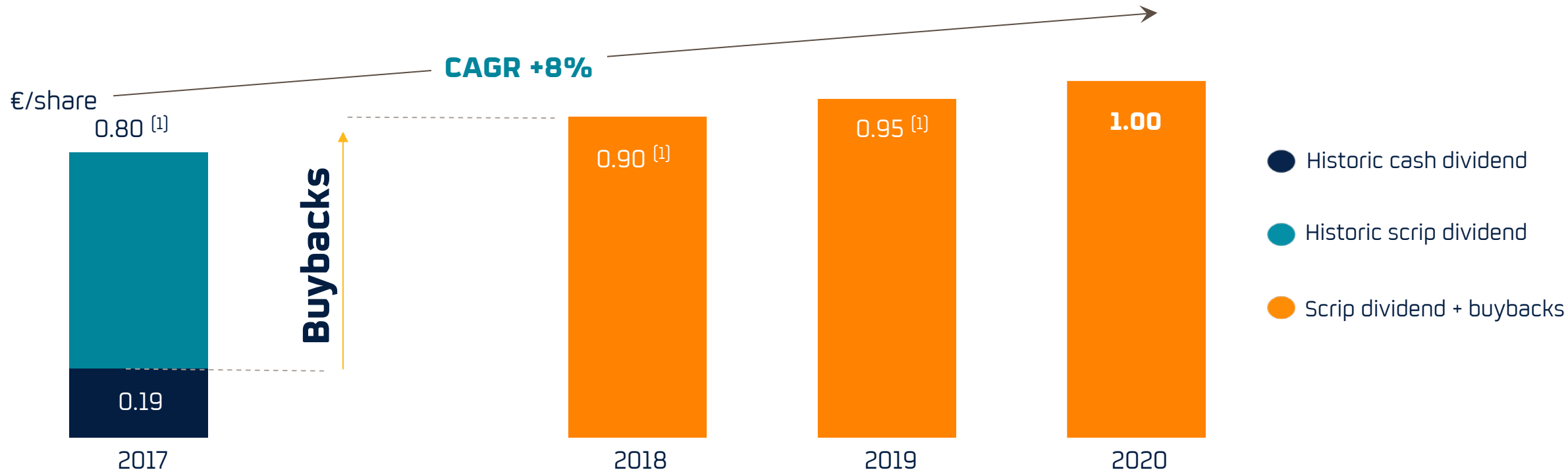
...portafolio y flexibilidad

Increasing shareholder remuneration and full buyback of scrip

Company Overview



Dividend per share based on disbursement year



Buyback program in 2019:

71.4 M shares of capital reduction

Share capital of 1,527.4 M shares as of the end of 2019

[1] The fixed price guaranteed by Repsol for the bonus share rights awarded under the "Repsol Flexible Dividend" program was 0.761 €/s in 2017, 0.873 €/s in 2018 and 0.916 €/s in 2019

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Resilience plan 2020



Expected savings of ~2.2 B€ in a challenging macro scenario

Resilience plan 2020



Resilience Plan 2020⁽¹⁾

- **Opex** €350 M
- **Capex** €1,000 M (60% in Upstream)
- **Working Capital** €800 M

Strengthened liquidity

Eurobonds issuances €1,500 M
Increased committed credit lines by €1,300 M

Rating

S&P

BBB

Stable outlook

Fitch

BBB

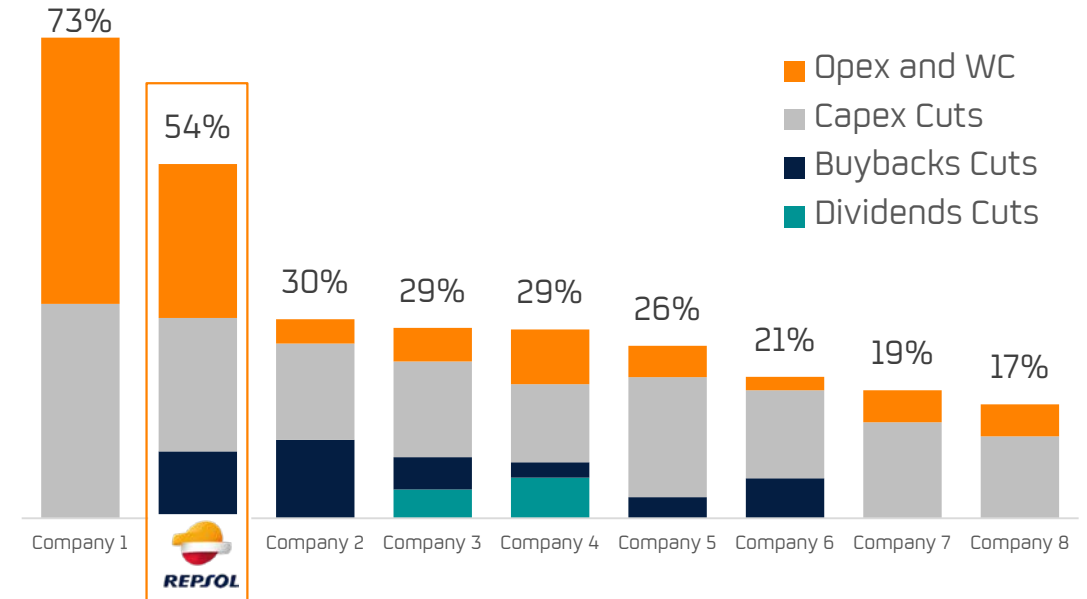
Stable outlook

Moody's

Baa2

Negative outlook

Public Domain Companies' Cuts over 2019 CFFO



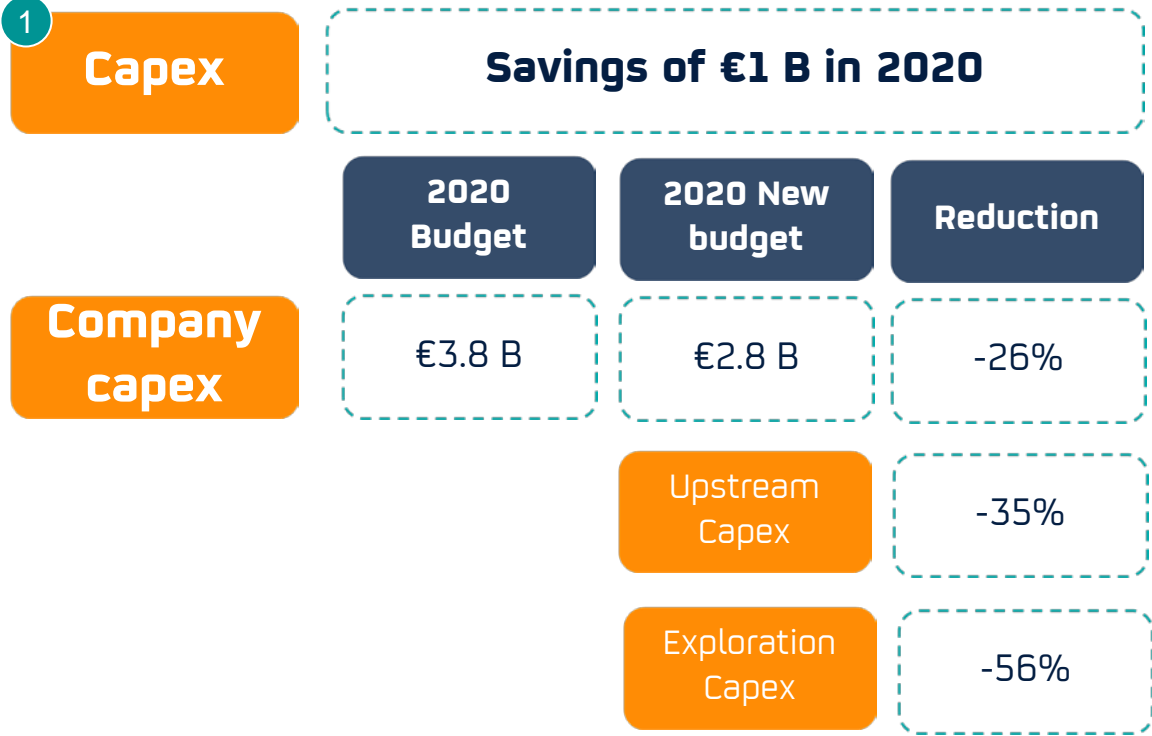
Companies: BP, Chevron, Eni, Equinor, ExxonMobil, OMV, Shell and Total. Source: Companies Publications and Evaluate Energy. 1.1 \$/€ exchange considered to normalize figures.

With these measures, and in the current conditions, net debt by the end of 2020 will remain in line compared to Dec'2019

1. Savings compared to initial 2020 annual budget

Through capex, opex cuts and working capital release

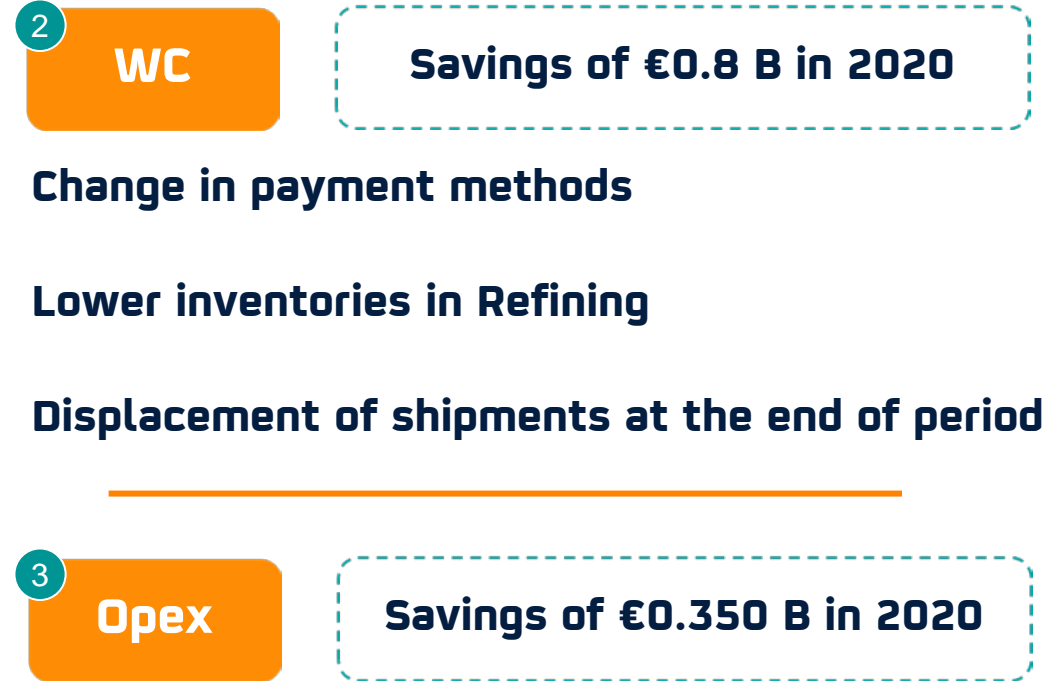
Resilience plan 2020



€1 B saving thanks to portfolio flexibility

Most of the CAPEX reduction will come from the Upstream business

- ✓ Lower activity in unconventional
- ✓ Projects delays
- ✓ Exploration focalization



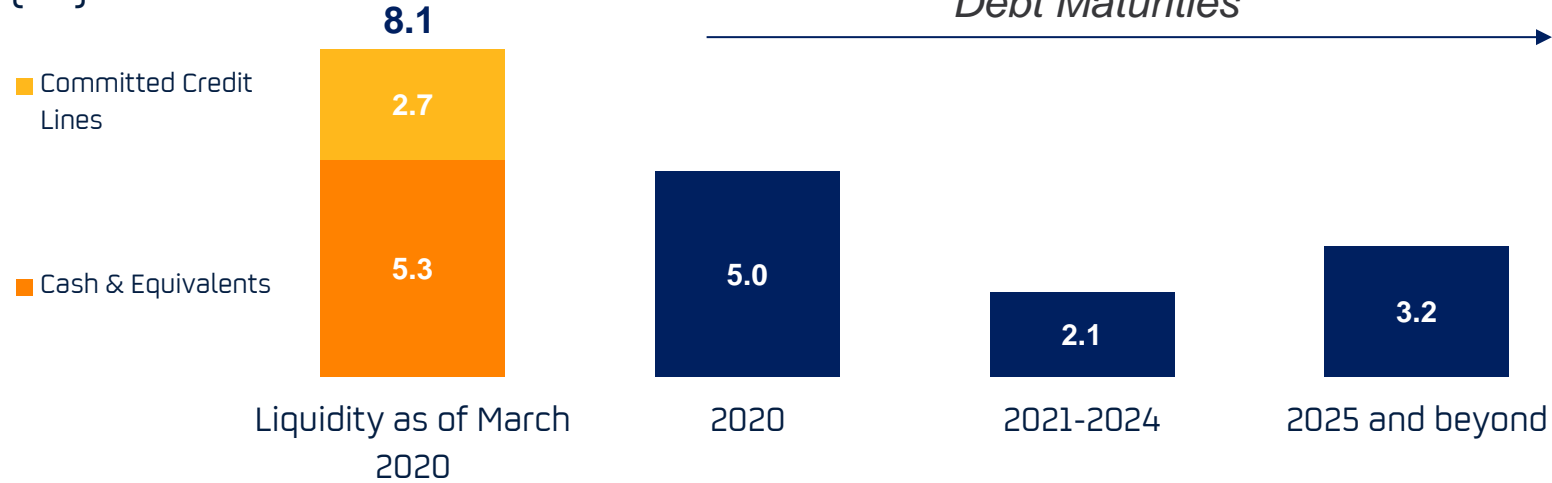
Solid financial position that covers obligations beyond 2024

Resilience plan 2020



Total liquidity covers 1.6x short-term debt maturities and long term beyond 2024, without need of refinancing

As of March 2020
[€B]

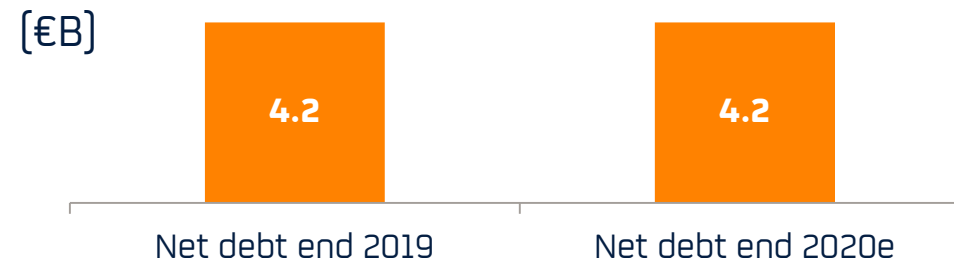


Strengthened liquidity in April

Eurobonds issuances €1,500 M

Increased committed credit lines by €1,300 M

Net debt flat in 2020





REPSOL

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Operational highlights 1Q20

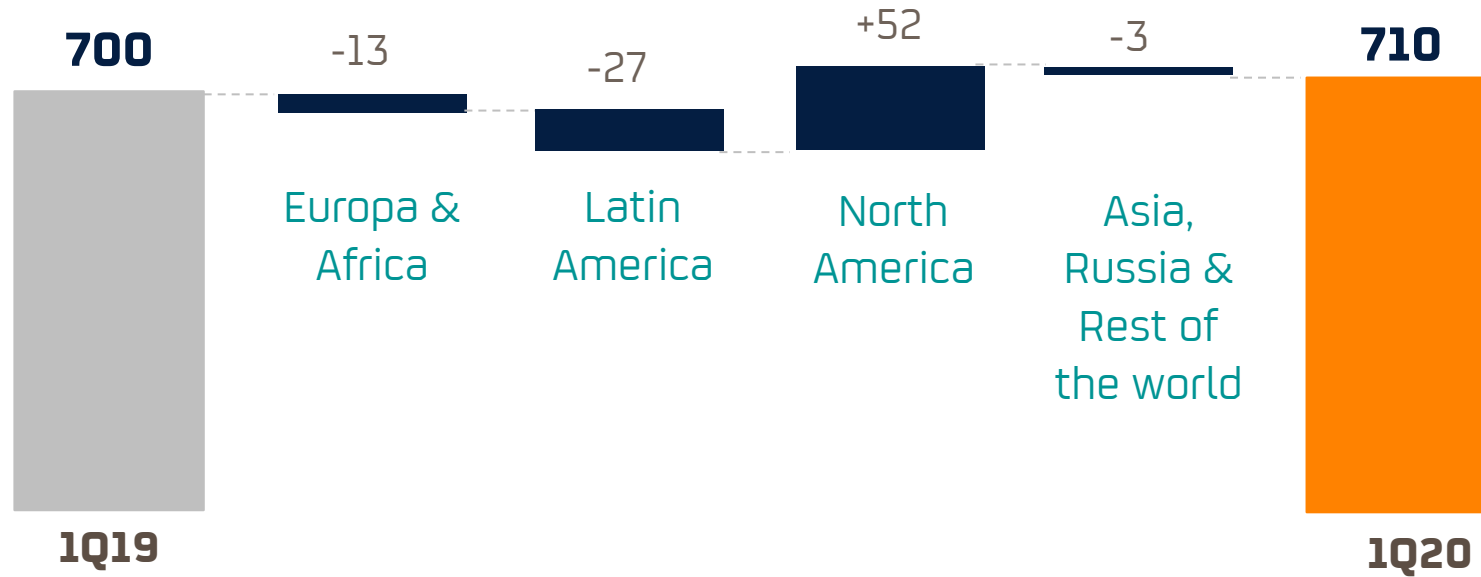


Upstream production increases Y-o-Y

Operational highlights 1Q20



[Kboed]



Higher volumes in Eagle Ford, Marcellus and the first oil in Buckskin in June 2019 partially offset by lower gas demand, maintenance activities and the expiration of the Equion license

Resilient performance of Industrial businesses

Operational highlights 1Q20



Refining

Premium in the CCS unit margin despite volatile environment and lower utilization rates

- **4.7 \$/bbl refining margin indicator**
- **82% distillation utilization**

Chemicals

Cracker downtimes partially offset by healthy margins

- **International margins improvement**
- **Run rates affected by maintenance and IQOXE¹ shut down**

1. Third party highly integrated with Repsol's chemical operations in Tarragona. Shut down following an accident earlier in the year. Repsol has implemented alternative logistic arrangements to guarantee the supply of the required products.

Commercial and Renewables

Operational highlights 1Q20



Mobility

- **COVID-19** negatively impacting sales since mid-March

Lubricants

- **Robust performance:** higher margins and international businesses contribution

LPG

- Negative impact from **lower regulated bottle margins and a mild winter**

Gas & Power

- **Growing retail** client base
- **~2 GW renewable** power generation under construction or advanced development
- **Two new projects added** to renewable pipeline

 **Kappa**
127 MW

Construction began in April

 **Delta 2**
860 MW

1Q20 results

Operational highlights 1Q20



Results (€ Million)	Q1 2020	Q1 2019
Upstream	90	323
Industrial	288	271
Commercial and Renewables	121	137
Corporate and Others	(52)	(113)
Adjusted Net Income	447	618
Net Income	(487)^[1]	608
Financial data (€ Million)	Q1 2020	Q1 2019
Operating Cash Flow	596	1,161
Net Debt	4,478	3,686

1. Inventory effect post tax €-790 M

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Net zero emissions
2050

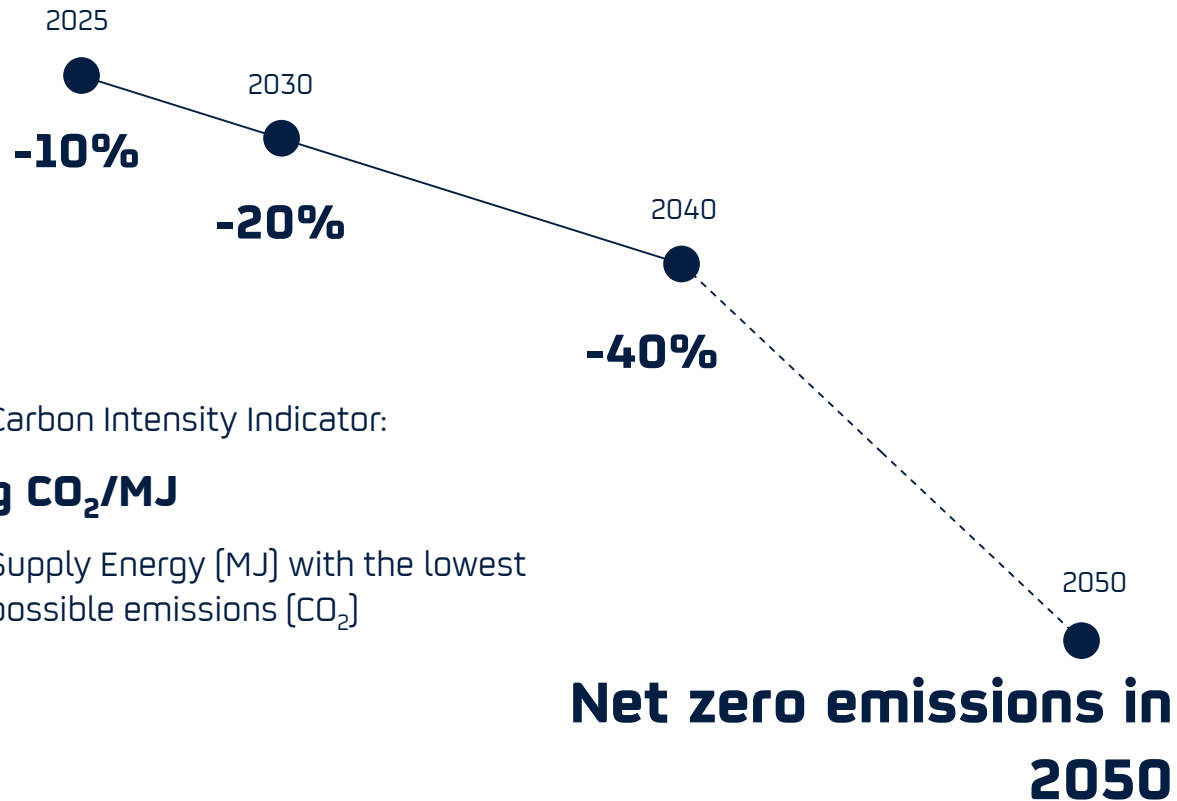


Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050



New emissions reduction objectives of Carbon Intensity Indicator¹



Carbon Intensity Indicator:

g CO₂/MJ

Supply Energy [MJ] with the lowest possible emissions [CO₂]

Our challenge:

Lead the Energy transition in line with the objective of the **Paris Agreement** to limit the increase in global temperature to below 2°C

1st oil & gas company:

- ✓ to support the **Kyoto Protocol**
- ✓ to align with the **Paris Agreement**
- ✓ to assume **net zero emissions ambition by 2050**

Sustainability embedded in decision making

- ✓ Management and Employees remuneration linked to delivery of Sustainability targets

Repsol will be a net zero emissions Company with in 2050, a Pioneer in the sector in setting this objective

Natural gas and energy efficiency as main levers

Net zero emissions 2050



1 Natural Gas role

64% of our production

71% of our reserves

Committed to reducing the intensity of methane emissions

2 Energy efficiency

Reduce our Energy Consumption and GH emissions

3 million tons reduction of CO₂ eq for the **2018–2025** period

The first Energy Company to issue a Green Bond to invest in Energy efficiency

3 Low Carbon

Generation and commercialization of renewable electric Energy.

7.5 GW installed capacity by 2025

Internal CO₂ Price deck that will guide and prioritize its investments

4 Technological developments

Capture, usage and storage of CO₂

Net zero emissions solutions [*e-fuels*, Green Hydrogen and NCS¹]

R+D in Repsol Tech Lab

Collaboration with our partners [OGCI]

Repsol will contribute with determination to achieve a more decarbonized economy and planet

Upstream: cash generator in challenging price scenarios

Net zero emissions 2050: Upstream



Upstream

Portfolio improvement

Assets

Geographical concentration
Ability to generate cash in low price scenarios
Low capital intensity

Resources

Development according to price scenarios

Capex and Exploration

Unconventional **investment flexibility** and short cycle projects

Optimization of investments in ongoing projects, declining assets and abandonment activities

Exploration

Focused on productive basins, seeking for synergies and optimizations

Energy Transition

Emission reductions

Methane: 25% in 2025
Routine **Flaring:** 50% in 2025 and 100% in 2030

No activity in offshore arctic and oil sands

Investment decisions with **sustainability** criteria

Prioritization of value over volume, with active portfolio management and investment flexibility, generating cash in challenging price scenarios

Industrial: circularity and emission reduction

Net zero emissions 2050: Industrial



Refining

First quartile of European refining
Optimization and digitization

Emission reduction
Energy efficiency
Low emission raw materials

New technologies
Green Hydrogen
Carbon Capture, Use and Storage

Biofuels
Double production (600,000 t in 2025)
Waste-originated and circular economy:
250,000 t in 2025 and 600,000 t before 2030



Chemical

Raw materials
Flexibility
Increasing presence of circular raw material

Carbon intensity reduction

Differentiation and specialties

Health, Nutrition, Well-being sectors
Light materials, insulation and energy efficiency
Materials for renewables

Recycling and circular economy

20% polyolefins with recycled content in 2030

Circularity and emission reduction are the basis of our differentiation in the Industrial business

Commercial and G&P: customer centric, multi-energy offer

Net zero emissions 2050: Commercial and Gas & Power



Commercial

Customer centric and **integrated energy offer**

Innovative products and services

Digitalization

Customer integration in production

CO₂ emissions compensation by

Waylet and Wible

Electric Vehicle charging stations in Spain

+1,200 recharging points

35 fast recharging points

2 ultrafast recharging points



Gas & Power

7.5 GW low carbon generation target by 2025

Actual installed capacity: ~ 3 GW

Renewable power generation under construction
or advanced development: ~ 2 GW

Spain market share: 5% in 2025

International expansion

Products and services

100% low emissions electricity [certified]

Energy efficiency solutions [100% renewable self
generation, efficiency studies, etc.]

**Multi-energy customer centric company, with an integrated value proposition,
differential and focused on renewable energy**

New business segments aligned with strategic vision

Net zero emissions 2050



Upstream

Hydrocarbon Exploration and Production



Yield & Focus

Industrial

- Refining
- Chemicals
- Trading
- Wholesale & Gas trading
- Repsol Peru



Yield & Tier1

Commercial and Renewables

- Mobility
- Lubricants
- LPG
- Gas & Power



Profitable growth

New business segments reflect Repsol's multi-energy and ESG-ready approach

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Upstream



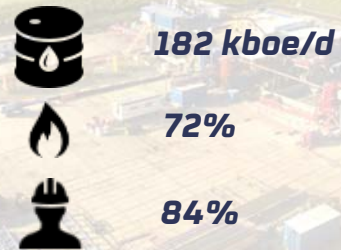
4 core regions in the portfolio

Upstream



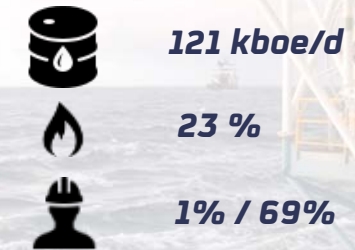
North America

Unconventional portfolio, operatorship and valuable midstream positions



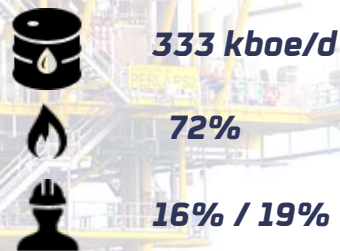
Europe & Africa

High margin barrels, key development projects from exploration success



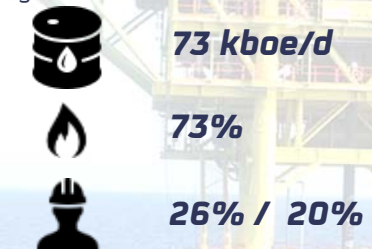
Latin America

Regional scale, exploration record and cultural fit



Asia, Russia and RoW

Self-financed growth, relationship with governments/NOCs



	2018	2019
Production (kboe/d)	715	709
1P Reserves (Mboe)	2,340	2,139
RRR [%]⁽¹⁾	94	23
RRR 3 year average [%]⁽¹⁾	69	

- Total production
- Gas production
- Operatorship (by volume) / Op & Co-Op (by volume)

1. RRR Total

Note: figures as end of 2019

Exploration success in core areas

Upstream



6 discoveries in 2020 with combined gross resources of more than 650 Mboe

Gulf of Mexico

- **US: Monument (WR 272 block)**
- **Mexico: Polok and Chinwol discoveries** [deepwater Block 29 in the Salinas Basin]

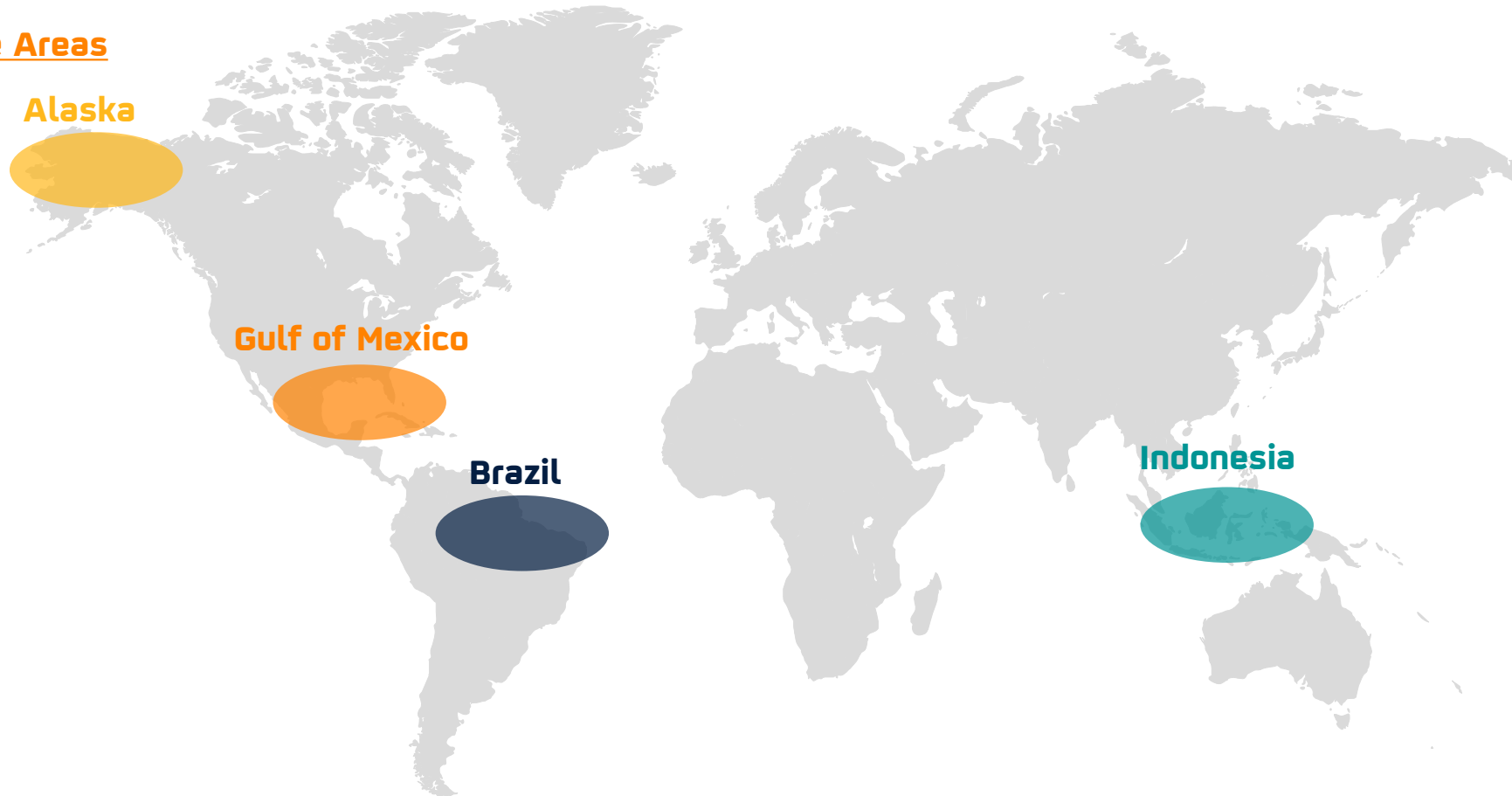
Alaska

- **Mitquq and Stirrup positive results**
- Flow tests exceeding expectations

Colombia

- **Positive results of the Lorito well (CPO-9 block)**
- Provides continuity of the Akacias project

Exploration Core Areas



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Industrial

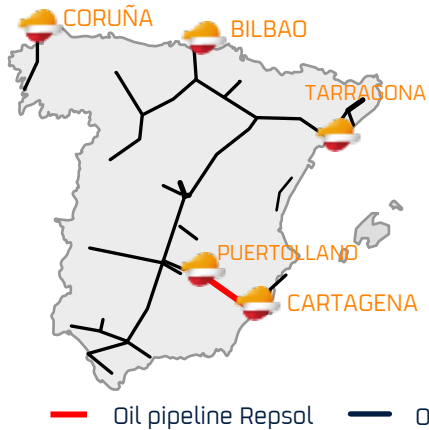


Top quartile position among European peers

Industrial: Refining



5 refineries optimized as a single system

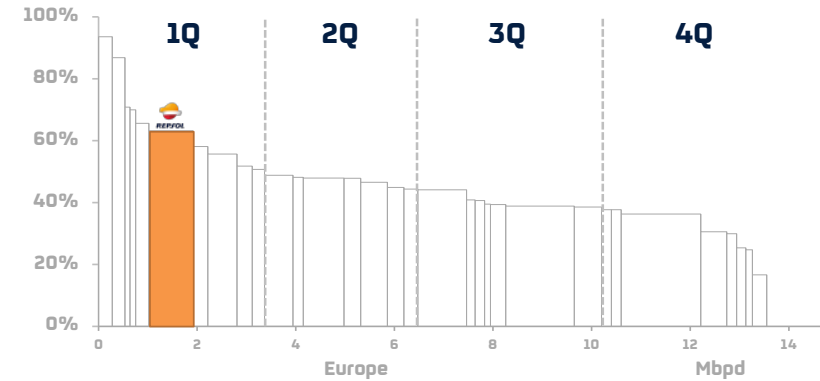


Product Yield

Diesel/ Gasoil	40-45%
Gasoline	10-15%
Naphtha	8-10%
Kerosene	8-10%
Coke	7-8%
Residual fuel oil	5-7%
LPG	2-4%
Others	10-15%

Top quartile position among European peers^[1]

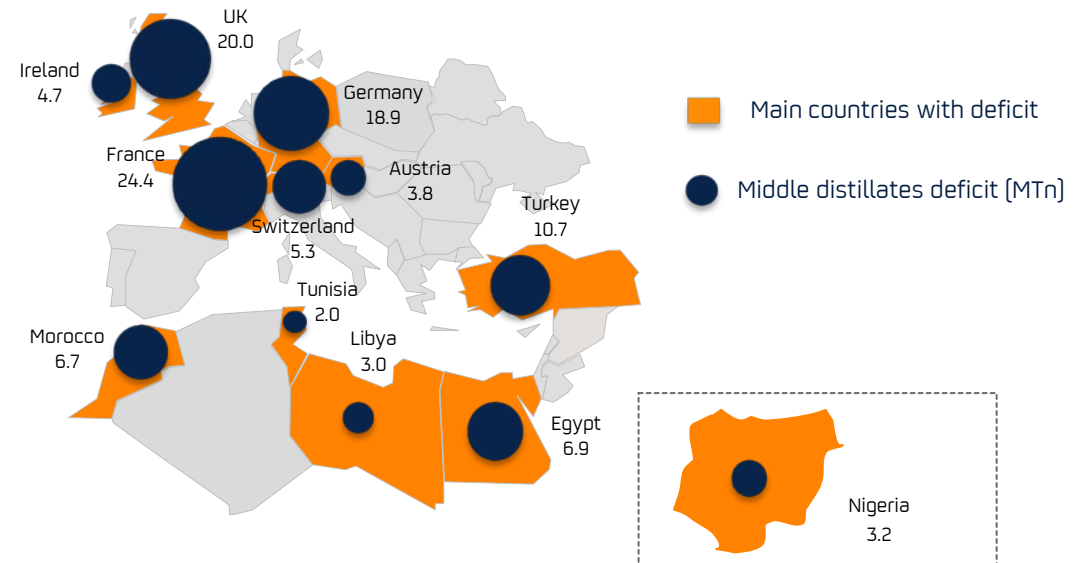
% FCC Equivalent



Fully invested, well prepared to capture IMO effect

- ✓ Repsol has the **largest coking capacity in Europe** (25% coking share while 6% of total distillation capacity) with coking process becoming highly profitable during IMO
- ✓ **Strong Product Slate:** Repsol larger middle distillates production with very low Fuel Oil yield (5-7%)

Middle distillates deficit^[2]



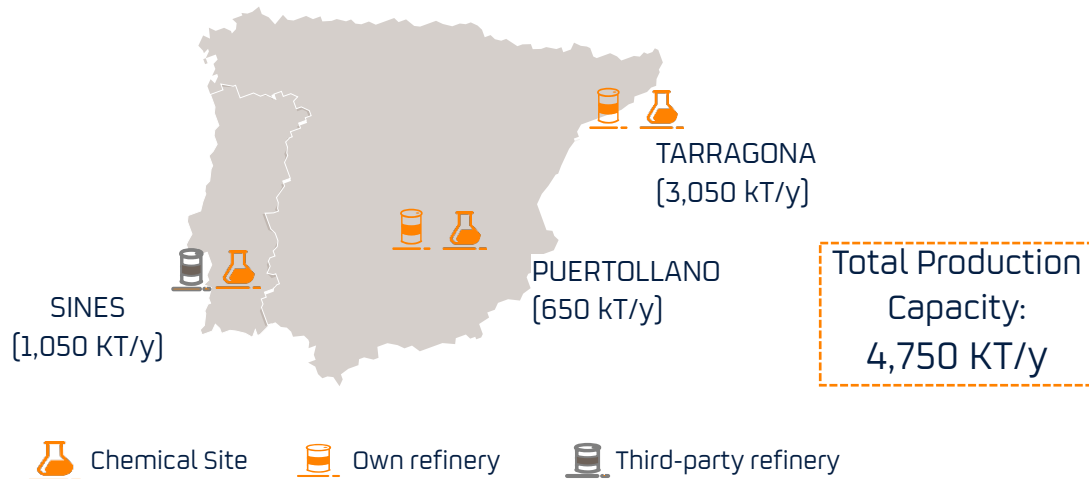
[1] Source: WoodMackenzie as of 31/12/2017 [2] Source: IHS Markit as of 31/12/2019

Competitive positioning in Chemicals

Industrial: Chemical

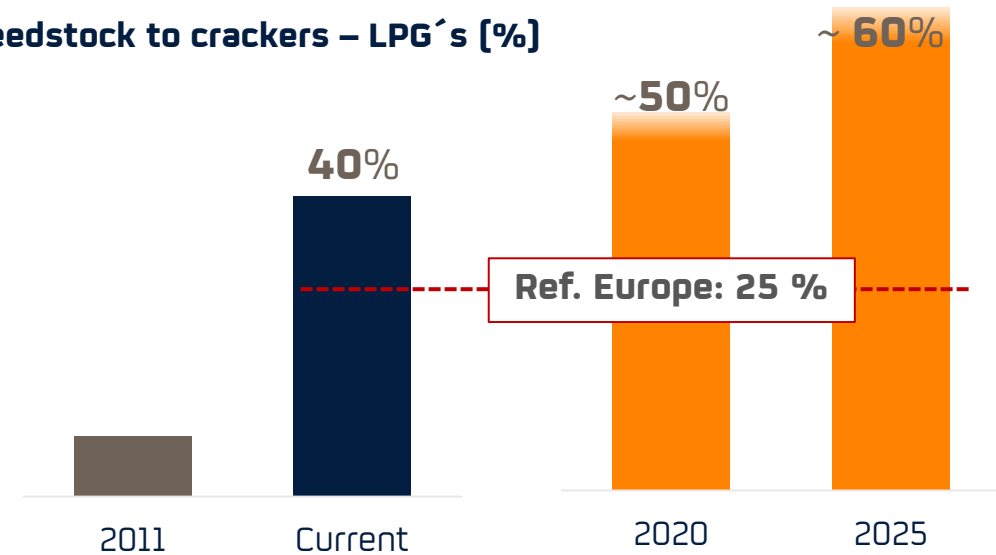


Strong and Integrated position in Spain and Portugal

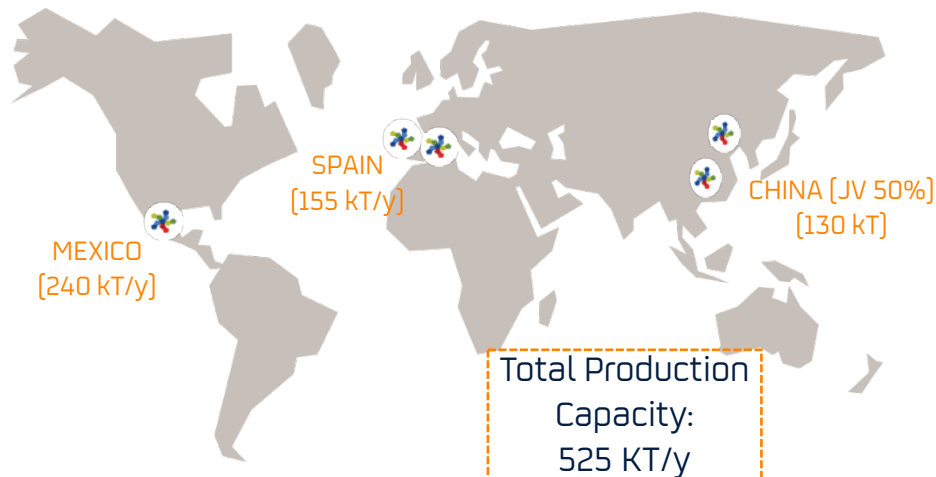


High flexibility of feedstocks

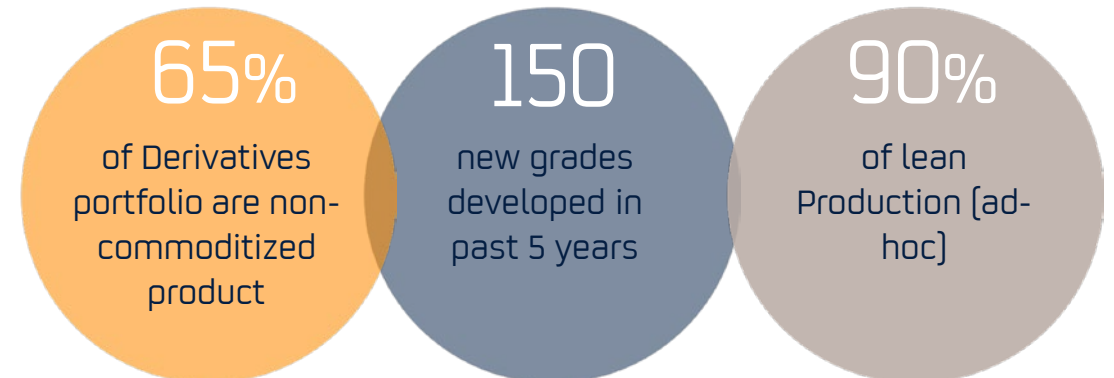
Feedstock to crackers – LPG's (%)



One of the largest producer in the world of Synthetic Rubber



Differentiation & customer orientation



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Commercial & Renewables



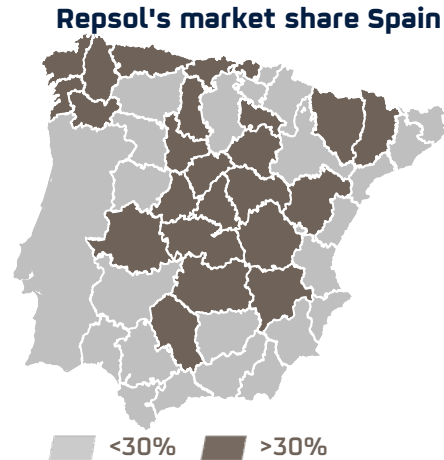
Multi-energy offer with ~3 GW installed capacity of clean energy

Commercial and Renewables



More than 4,900 service stations in 5 countries

- **Customer-centric** with **10 million customers** and strong energy **brand**
- Leadership in **convenience retail** with enhanced **digital** capabilities
- Fuel market share: Spain: 37% [#1]
Portugal: 26% [#2], Peru: 22% [#2]
- **Expand into new geographies:**
345 contracts signed in Mexico



International expansion in Lubricants

- Leadership in Spain
- **Expand international presence** (Asia, Latam)
 - **Partnership with Bardahl (Mexico) and United Oil (Indonesia)**



LPG leader in Spain

- **Spain** LPG share: **74%**
- **Portugal** LPG shares: **18%**
- Consider growth opportunities in hinterland

~3 GW Installed capacity of clean energy

	Wholesale Gas	Retail G&P	Low carbon generation
Targets to 2025	>15% Market share¹	2.5 M Clients²	~ 7.5 GW Capacity
In 2020	14% Market share¹	>1 M Clients²	3.6 GW Capacity

Customer at the center of our operations

1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients;

Accelerated delivery of 2025 objectives in Low Carbon

Commercial and Renewables: Gas & Power



Generation



Installed capacity
~3 GW

~700 MW Hydro
~1,650 MW CCGT
+ 600 MW Cogeneration

WindFloat Atlantic: 5 MW

Project pipeline
~2 GW

Delta: 335 MW

PI: 255 MW

Sigma: 204 MW

Valdesolar: 264 MW

Kappa: 127 MW

Additional ~800 MW in approved solar and wind projects

Under development

1,400 MW

600 MW

Target 2025
7.5 GW

Retail

Repsol brand and channels have proven successful in enhancing the low carbon gas and power retail business:

✓ > 1 million clients [+33% increase in one year]

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Outlook 2020



Preserving the balance sheet and investment grade

Outlook 2020



FY2020

Operating metrics	Production	~ 650 kboed	• Value over volume. 630 Kboed without Libya
	Ref. margin indicator	~ 4 \$/bbl	• Demanding macroeconomic environment
Financial outlook	Net Debt (Dec'20)	€4.2 B	• Flat year-on-year
Shareholder remuneration	Dividend	1 €/share	• Upcoming July scrip dividend 0.55 €/share
	Remove scrip dilution	100 %	• Cancellation of shares issued with scrip

Repsol ensures its short term financial strength to progress in its commitment to become a net zero emissions company by 2050

9

Historic data book



Environment and Repsol group

Historic data book



MACRO ENVIRONMENT

International References	Unit	2017	2018	2019	Spreads vs. Brent [\$/bbl]	2017	2018	2019
Brent	[\$/Bbl]	54.2	71.3	64.2	Maya - Brent	[9.7]	[10.6]	[11.1]
WTI	[\$/Bbl]	50.9	64.9	57.0	Ural - Brent	[0.9]	[1.1]	[0.4]
Henry Hub	[\$/MBtu]	3.1	3.1	2.6	Gasoline - Brent	12.0	8.7	8.4
Average exchange rate	[\$/€]	1.13	1.18	1.12	Diesel - Brent	13.1	15.8	16.2
Algonquin	[\$/Mbtu]	3.7	4.8	3.2	Fuel oil - Brent	[7.2]	[9.2]	[13.1]
					Naphtha - Brent	0.4	[3.1]	[7.6]

Refining indicators	Unit	2017	2018	2019
Refining margin indicator (Spain)	\$/bbl	6.8	6.7	5.0
Distillation utilization (Spain)	%	93.6	92.9	88
Conversion utilization (Spain)	%	104.4	106.6	103

REPSOL GROUP

Main figures [M€]	2017	2018	2019	Ratios	Unit	2018	2019
Adjusted Net Income	2,131	2,352	2,042	Net debt	M€	[3,439]	[4,220]
Upstream	632	1,325	1,050	Net debt/Capital employed	%	10,0	14,3 ³
Downstream	1,877	1,583	1,456	Net debt/EBITDA CCS	x	0,45	0,59
Corporate and others	[378]	[556]	[464]				
EBIT	3,214	4,396	3,661	Credit metrics	Rating	Outlook	Last review
EBITDA CCS	6,580	7,619	7,201	Standard & Poor's	BBB	Stable	March 25, 2020
NET CAPEX	2,856	388	3,776	Moody's	Baa2	Negative	April 02, 2020
CAPITAL EMPLOYED ¹	36,330	34,353	33,292	Fitch	BBB	Stable	April 02, 2020
Upstream	21,612	21,515	17,205				
Downstream	9,749	11,338	14,078				
Corporate and others ²	4,969	1,500	2,009				

¹ Capital employed below 2.3 Bn€ in each single country. Capital employed without leases 29,556 M€.

² In 2017, 3,224 M€ Capital employed in discontinued operations.

³ Without leases

Upstream

Historic data book



	Production			Proven reserves		
	Kboe/d			Mboe		
	2017	2018	2019	2017	2018	2019
Europe	51	60	61	59	102	88
Latin America	348	342	333	1,490	1,419	1,196
North America	174	175	182	504	535	619
Africa	38	58	61	128	129	127
Asia	85	79	73	174	154	109
Total	695	715	709	2,355	2,340	2,139

Realized prices	Oil			Gas		
	2017	2018	2019	2017	2018	2019
\$/Boe						
Europe	55.2	71.2	64.5	34.2	46.8	25.8
Latin America	47.0	59.6	52.4	13.3	15.9	12.9
North America	47.4	58.5	55.0	14.6	14.0	12.5
Africa	52.8	71.1	63.3	27.1	29.5	25.9
Asia	51.2	67.3	61.2	29.6	37.7	36.7

Net Acreage	Development			Exploration		
	2017	2018	2019	2017	2018	2019
km ²						
Europe	1,199	1,122	1,132	15,373	11,922	17,377
Latin America	4,475	4,827	4,822	47,763	90,959	44,602
North America	5,234	4,698	5,064	5,503	9,998	7,278
Africa	2,744	2,605	2,605	22,389	10,590	6,845
Asia	4,105	2,951	2,454	96,598	98,152	94,032
Total	17,757	16,203	16,077	187,625	221,621	170,134

Main figures (M€)	2017	2018	2019
Adjusted Net Income	632	1,325	1,050
EBIT	1,009	2,514	1,969
EBITDA	3,507	4,801	4,255
INVESTMENTS	2,089	1,973	2,429

Total RRR	2017	2018	2019
%	89	94	23

Downstream

Historic data book



Downstream Assets

Refining	Refining capacity (kbbbl/d)	Conversion index (%)
Spain	896	63
Bilbao (Petronor)	220	63
Tarragona	186	44
Coruña	120	66
Puertollano	150	66
Cartagena	220	76
Peru	117	24

Marketing	Service stations (no.)
Total	4,944
Spain	3,354
Portugal	486
Peru	572
Italy	298
Mexico	234

Petrochemical	Capacity (kt/year)
Ethylene	1,214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Polyethylene	793
Polypropylene	505
Intermediate products	937

Business	Unit	2017	2018	2019
Refining				
Distillation utilization				
Spain	%	93.6	92.9	88
Peru	%	89.8	81.7	74.8
Conversion utilization Spain	%	104.4	106.6	103
Processed crude oil	Mtoe	47.4	46.6	44
Spain	Mtoe	41.9	41.6	39.6
Peru	Mtoe	5.4	5.0	4.4

Marketing	Unit	2017	2018	2019
Sales of oil products	kt	51,836	51,766	49,932
Europe Sales	kt	45,081	45,316	44,007
Own network	kt	21,186	21,754	21,368
Rest	kt	6,755	6,450	5,925
Own network	kt	2,288	2,681	3,176

Petrochemicals	Unit	2017	2018	2019
Basic	kt	978	808	829
Derivatives	kt	1,877	1,802	1,958
Total Sales	kt	2,855	2,610	2,787
Europe	kt	2,412	2,137	2,289
Rest of the world	kt	443	473	498

LPG	Unit	2017	2018	2019
LPG sales	kt	1,375	1,330	1,253
Europe	kt	1,356	1,304	1,224
Rest of the world	kt	19	26	29

Gas & Power	Unit	2017	2018	2019
Gas Sales in North America	Tbtu	496	520	608
LNG regasified (100%) in Canaport	Tbtu	15	16	24



REPSOL

Investor Update

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