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

Repsol: a unique, integrated global position

Company Overview

Upstream

Production
~709 kboe/d

Proved reserves[1]
~2.1 Bboe
66% gas

4 Core areas
North America
Latin America
Europe, Africa
Asia, Russia, RoW[3]

Yield & Focus

Industrial

Refineries
6

Refining capacity
1 Million bbl/d

Top quartile position among European peers

Largest coking capacity in Europe

Total production capacity[2]
~4.7 Millions tons

Synthetic Rubber
One of the largest producers in the world

Yield & Tier1

Commercial and Renewables

Service stations
>4,900

>1,000 (operated)

Clients
10 Million

Installed generation capacity
~3 GW

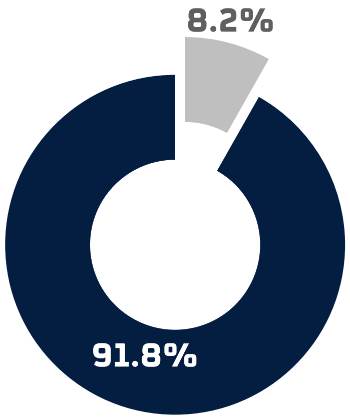
Project pipeline
~2 GW

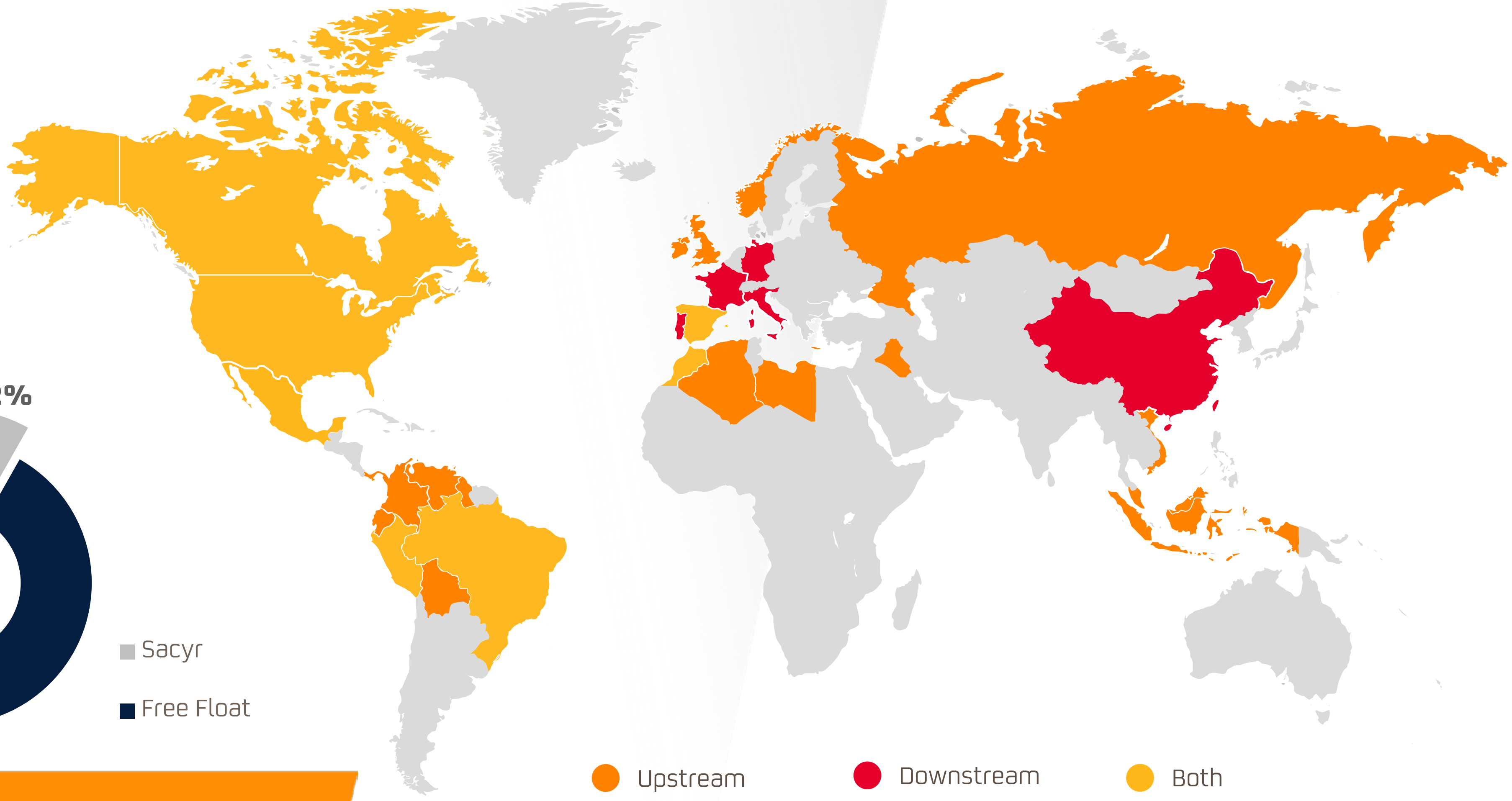
Retail clients
> 1 Million

Profitable growth

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

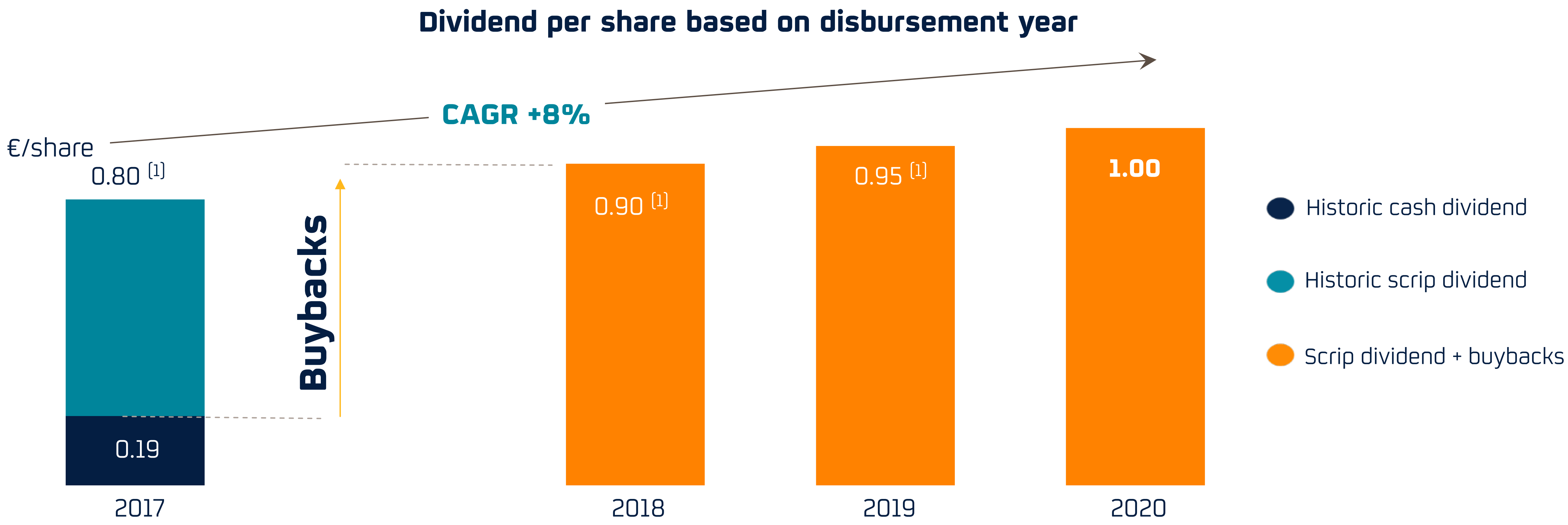
- **Reduce Carbon Intensity indicator by 3% in 2020**
- **7.5 GW low carbon generation** target by 2025
- **Reduce CO2 emissions** in all businesses

Industry leading dividend yield

Repsol is a renowned resilient leader to navigate through down cycles

Increasing shareholder remuneration and full buyback of scrip

Company Overview



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

2

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

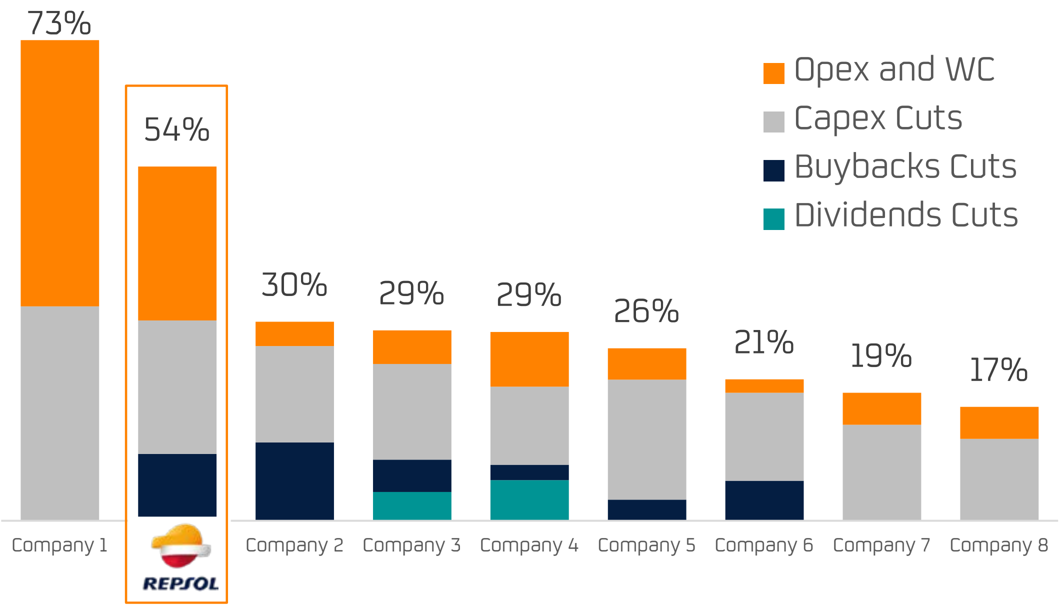
Eurobonds issuances €1,500 M

Increased committed credit lines by €1,300 M

Rating

S&P	Fitch	Moody's
BBB	BBB	Baa2
Stable outlook	Stable outlook	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 **Capex** — **Savings of €1 B in 2020**

	2020 Budget	2020 New budget	Reduction
Company capex	€3.8 B	€2.8 B	-26%
		Upstream Capex	-35%
		Exploration Capex	-56%

€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

2 **WC** — **Savings of €0.8 B in 2020**

Change in payment methods

Lower inventories in Refining

Displacement of shipments at the end of period

3 **Opex** — **Savings of €0.350 B in 2020**

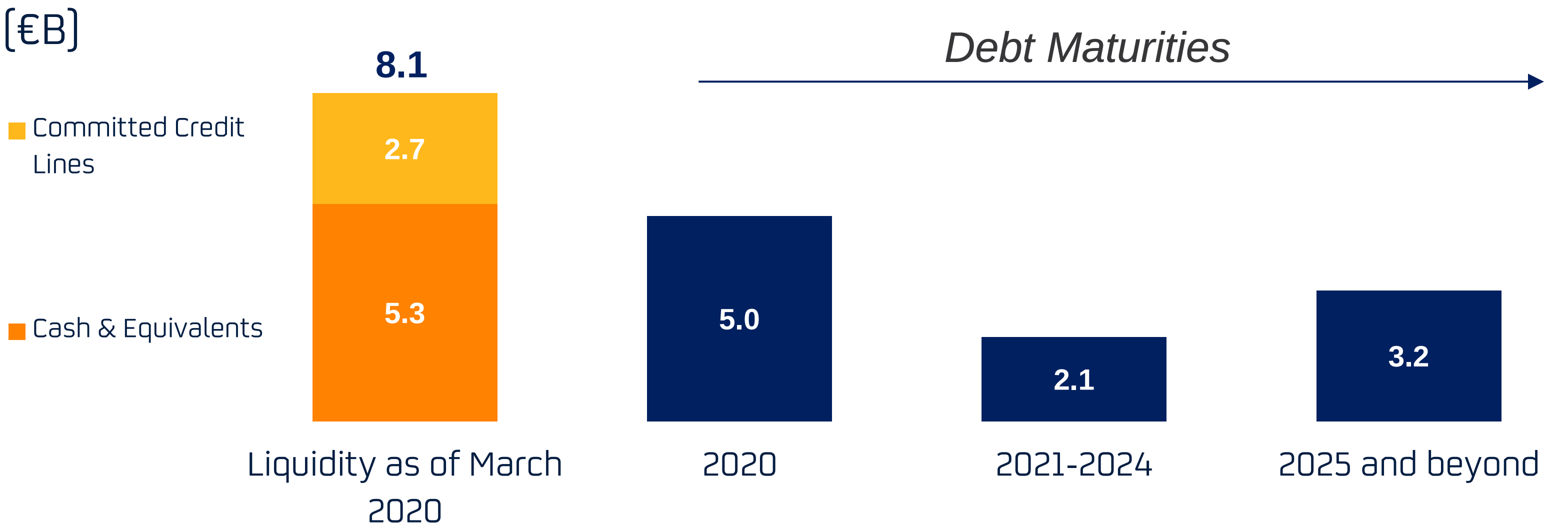
Solid financial position that covers obligations beyond 2024

Resilience plan 2020

REPSOL

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

As of March 2020

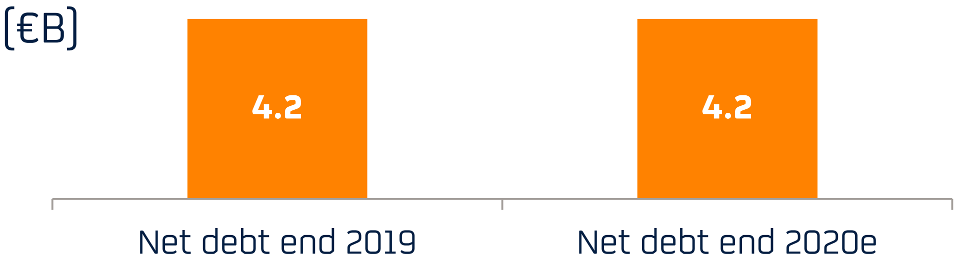


Strengthened liquidity in April

Eurobonds issuances €1,500 M

Increased committed credit lines by €1,300 M

Net debt flat in 2020



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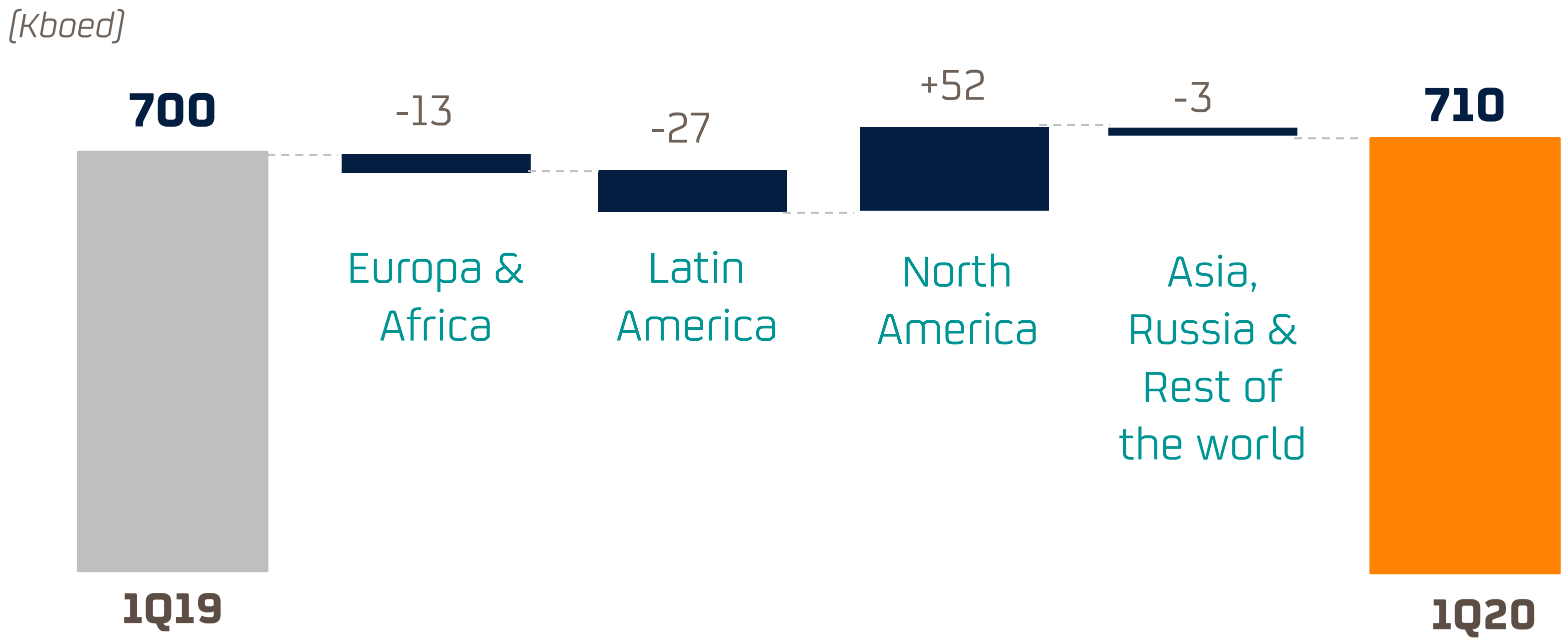
Operational highlights 1Q20

Upstream production increases Y-o-Y

Operational highlights 1Q20



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

REPSOL

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 IQOXE[1] 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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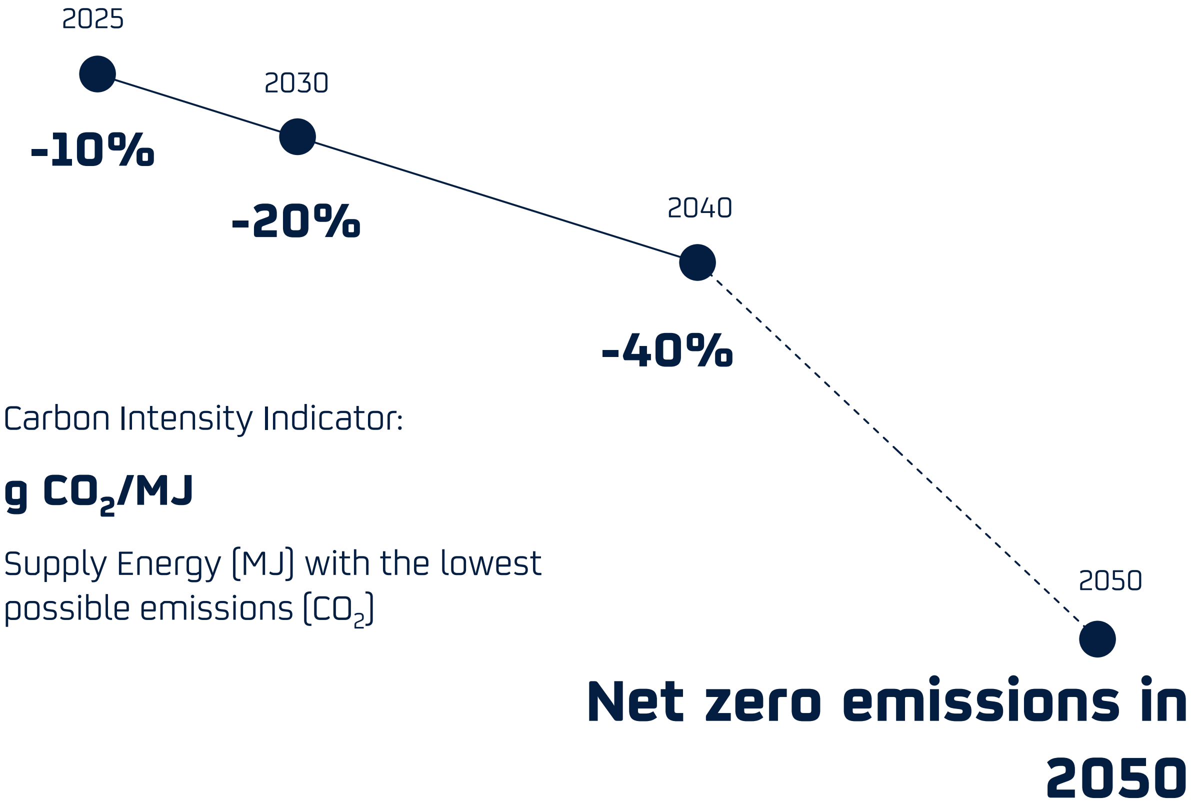
Net zero emissions 2050

Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050

New emissions reduction objectives of Carbon Intensity Indicator[1]



Carbon Intensity Indicator:

g CO_2/MJ

Supply Energy (MJ) with the lowest possible emissions (CO_2)

Our challenge:
Lead the Energy transition in line with the objective of the **Paris Agreement** to limit the increase in global temperature to bellow 2ºC

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

1. Baseline 2016

Natural gas and energy efficiency as main levers

Net zero emissions 2050

REPSOL

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 CO_2 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 CO_2 Price deck that will guide and prioritize its investments

4 Technological developments

Capture, usage and storage of CO_2

Net zero emissions solutions (*e-fuels*, Green Hydrogen and NCS[1])

R+D in Repsol Tech Lab

Collaboration with our partners (OGCI)

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

1. NCS: Natural Climate Solutions

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

REPSOL

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
- CO_2 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

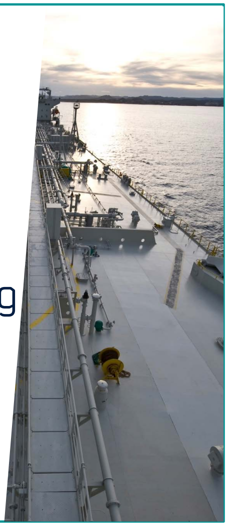
Hydrocarbon Exploration and Production

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

5

Upstream

4 core regions in the portfolio
Upstream

REPSOL

North America

Unconventional portfolio, operatorship and valuable midstream positions

- 182 kboe/d
- 72%
- 84%

Europe & Africa

High margin barrels, key development projects from exploration succes

- 121 kboe/d
- 23 %
- 1% / 69%

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

Latin America

Regional scale, exploration record and cultural fit

- 333 kboe/d
- 72%
- 16% / 19%

Asia, Russia and RoW

Self-financed growth, relationship with governments/NOCs

- 73 kboe/d
- 73%
- 26% / 20%

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

REPSOL

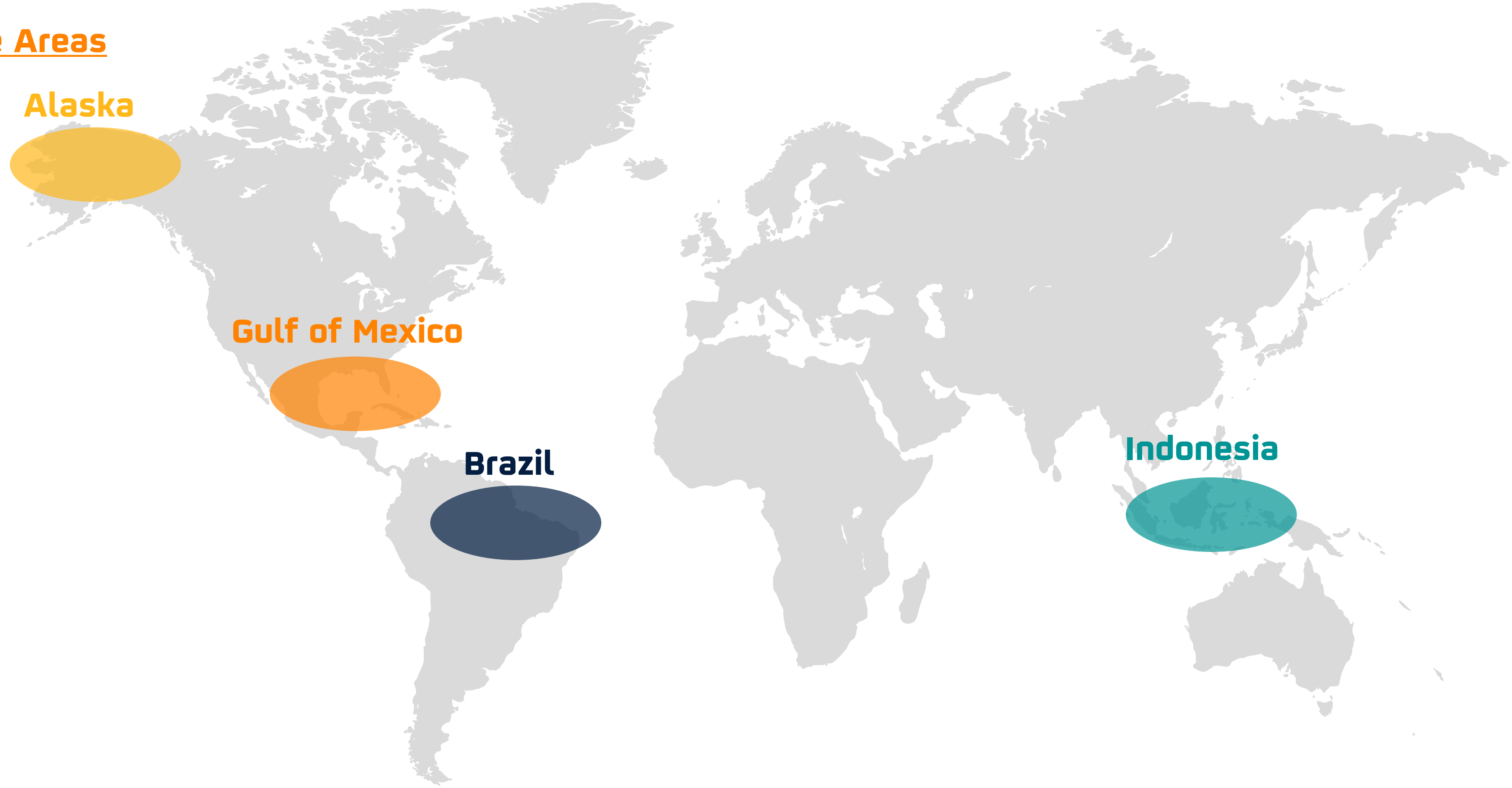
6 discoveries in 2020 with combined gross resources of more than 650 Mboe

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

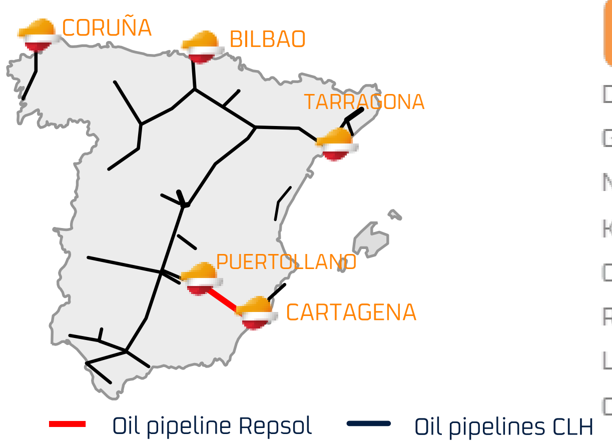


6

Industrial

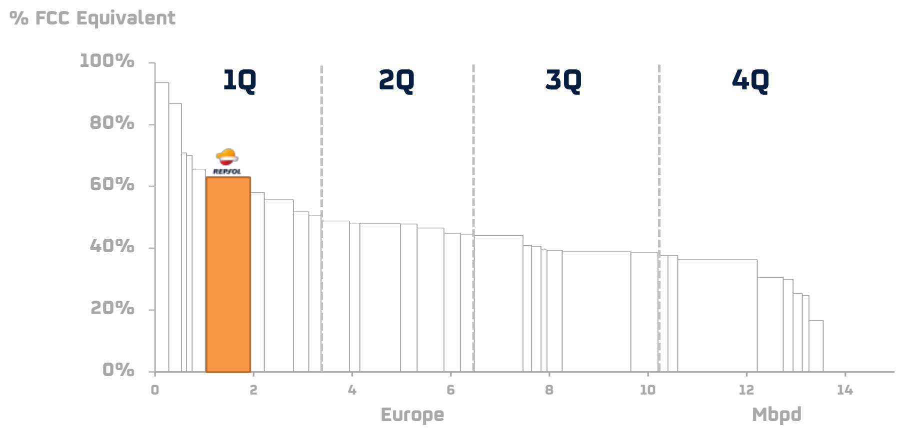
Top quartile position among European peers
Industrial: Refining

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%

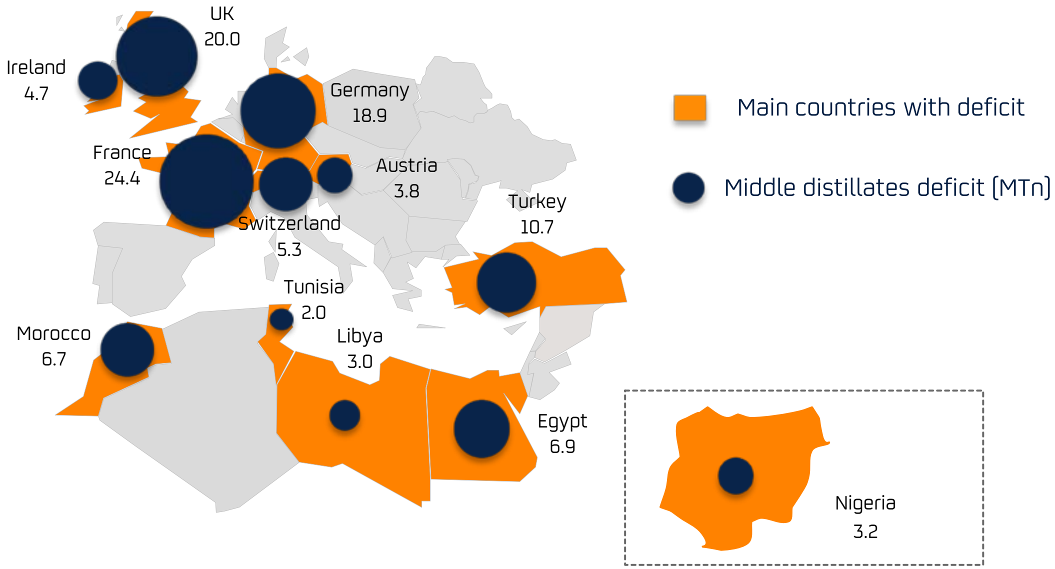
Top quartile position among European peers[1]



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

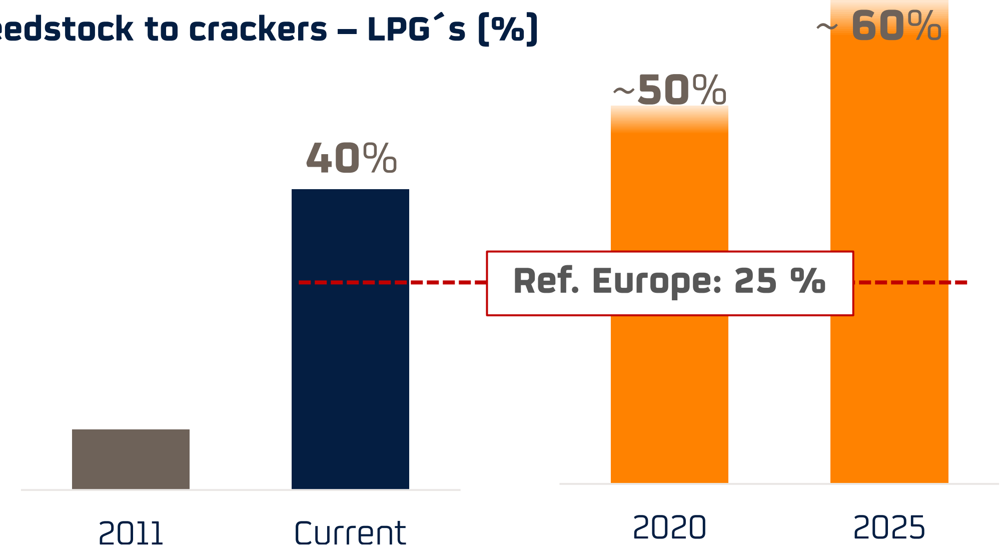
Industrial: Chemical

Strong and Integrated position in Spain and Portugal

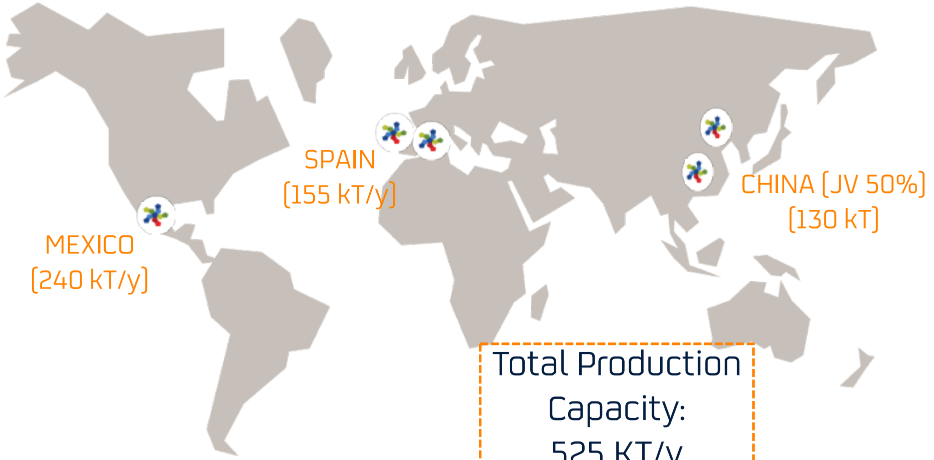
Total Production Capacity:
4,750 KT/y

High flexibility of feedstocks

Feedstock to crackers – LPG´s (%)



One of the largest producer in the world of Synthetic Rubber



Total Production Capacity:
525 KT/y

Differentiation & customer orientation

65% of Derivatives portfolio are non-commoditized product

150 new grades developed in past 5 years

90% of lean Production (ad-hoc)

7

Commercial & Renewables

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

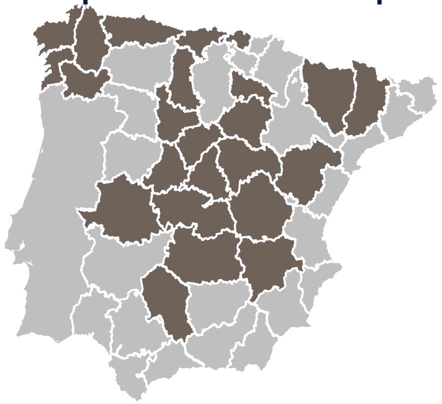
Commercial and Renewables

REPSOL

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

Repsol's market share Spain



International expansion in Lubricants

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

BARDAHL

United Oil

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 share[1]	2.5 M Clients[2]	~ 7.5 GW Capacity
In 2020	14% Market share[1]	>1 M Clients[2]	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

REPSOL

Generation

Installed capacity ~3 GW

- **~700** MW Hydro
- **~1,650** MW CCGT
- **+ 600** MW Cogeneration
- **WindFloat Atlantic: 5 MW**

Project pipeline ~2 GW

Under development:

- **Delta: 335 MW**
- **PI: 255 MW**
- **Sigma: 204 MW**
- **Valdesolar: 264 MW**
- **Kappa: 127 MW**

Additional ~800 MW in approved solar and wind projects

1,400 MW (wind)

600 MW (solar)

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)

8

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
Brent	($/Bbl)	54.2	71.3	64.2
WTI	($/Bbl)	50.9	64,9	57.0
Henry Hub	($/MBtu)	3.1	3.1	2.6
Average exchange rate	($/€)	1.13	1.18	1.12
Algonquin	($/Mbtu)	3.7	4.8	3.2

Spreads vs. Brent ($/bbl)	2017	2018	2019
Maya - Brent	(9.7)	(10.6)	(11.1)
Ural - Brent	(0.9)	(1.1)	(0.4)
Gasoline - Brent	12.0	8.7	8.4
Diesel - Brent	13.1	15.8	16.2
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
Adjusted Net Income	2,131	2,352	2,042
Upstream	632	1,325	1,050
Downstream	1,877	1,583	1,456
Corporate and others	(378)	(556)	(464)
EBIT	3,214	4,396	3,661
EBITDA CCS	6,580	7,619	7,201
NET CAPEX	2,856	388	3,776
CAPITAL EMPLOYED [1]	36,330	34,353	33,292
Upstream	21,612	21,515	17,205
Downstream	9,749	11,338	14,078
Corporate and others[2]	4,969	1,500	2,009

Ratios	Unit	2018	2019
Net debt	M€	(3,439)	(4,220)
Net debt/Capital employed	%	10,0	14,3 [3]
Net debt/EBITDA CCS	x	0,45	0,59

Credit metrics	Rating	Outlook	Last review
Standard & Poor's	BBB	Stable	March 25, 2020
Moody's	Baa2	Negative	April 02, 2020
Fitch	BBB	Stable	April 02, 2020

[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 (Kboe/d)			Proven reserves (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		
$/Boe	2017	2018	2019	2017	2018	2019
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		
km^2	2017	2018	2019	2017	2018	2019
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

		2017	2018	2019
Total RRR	%	89	94	23

Downstream
Historic data book

REPSOL

Downstream Assets

Refining	Refining capacity (kbbl/d)	Converson 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

Businesss	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				
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				
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				
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				
Gas Sales in North America	*Tbtu*	496	520	608
LNG regasified (100%) in Canaport	*Tbtu*	15	16	24

Investor Update

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