Investor Update

May 8th, 2020
Disclaimer

ALL RIGHTS ARE RESERVED
© REPSOL, S.A. 2020

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced [including photocopying], stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol’s financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words “expects”, “anticipates”, “forecasts”, “believes”, “estimates”, “notices” and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol’s control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” [SPE-PRMS] [SPE – Society of Petroleum Engineers].

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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
2. Resilience plan 2020
3. Operational highlights 1Q20
4. Net zero emissions 2050
5. Upstream
6. Industrial
7. Commercial and Renewables
8. Outlook 2020
9. Historic data book
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\(^3\)

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

Commercial and Renewables

Service stations
>4,900

Installed generation capacity
~3 GW

>1,000 (operated)

Clients
10 Million

Project pipeline
~2 GW

Retail clients
> 1 Million

Yield & Focus

Yield & Tier1

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

Gas & Power

Refining

Mobility

Chemical

Installed generation capacity
~3 GW

Project pipeline
~2 GW

Retail clients
> 1 Million

Service stations
>4,900

Clients
10 Million
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

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

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

Industry leading dividend yield

Repsol is a renowned resilient leader to navigate through down cycles

Priorización del valor frente al volumen, con una activa gestión del portafolio y flexibilidad de inversiones, generando caja en escenarios de precios retadores

Repsol is a renowned resilient leader to navigate through down cycles

Repsol is a renowned resilient leader to navigate through down cycles
Increasing shareholder remuneration and full buyback of scrip

Company Overview

Dividend per share based on disbursement year

CAGR +8%

€/share

- Historic cash dividend
- Historic scrip dividend
- Scrip dividend + buybacks

Buybacks

2017
0.80 (1)
0.19

2018
0.90 (1)

2019
0.95 (1)

2020
1.00

Historic cash dividend
Historic scrip dividend
Scrip dividend + buybacks

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
Resilience plan
2020
Expected savings of ~2.2 B€ in a challenging macro scenario
Resilience plan 2020

Resilience Plan 2020

- **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

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

<table>
<thead>
<tr>
<th>Capex</th>
<th>Company capex</th>
<th>Savings of €1 B in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Budget</td>
<td>2020 New budget</td>
<td>Reduction</td>
</tr>
<tr>
<td>€3.8 B</td>
<td>€2.8 B</td>
<td>-26%</td>
</tr>
<tr>
<td>Upstream Capex</td>
<td>Exploration Capex</td>
<td></td>
</tr>
<tr>
<td>-35%</td>
<td>-56%</td>
<td></td>
</tr>
</tbody>
</table>

€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

### WC

Savings of €0.8 B in 2020

- Change in payment methods
- Lower inventories in Refining
- Displacement of shipments at the end of period

### Opex

Savings of €0.350 B in 2020
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)
- Committed Credit Lines
  - 2.7
- Cash & Equivalents
  - 5.3

Debt Maturities
- 2020
  - 5.0
- 2021-2024
  - 2.1
- 2025 and beyond
  - 3.2

Liquidity 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
- Net debt end 2019
  - 4.2
- Net debt end 2020e
  - 4.2
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

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)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>90</td>
<td>323</td>
</tr>
<tr>
<td>Industrial</td>
<td>288</td>
<td>271</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>121</td>
<td>137</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(52)</td>
<td>(113)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>447</strong></td>
<td><strong>618</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>(487)(^1)</strong></td>
<td><strong>608</strong></td>
</tr>
</tbody>
</table>

#### Financial data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>596</td>
<td>1,161</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4,478</td>
<td>3,686</td>
</tr>
</tbody>
</table>

1. Inventory effect post tax €-790 M
Net zero emissions
2050
Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050

Priorización del valor frente al volumen, con una activa gestión del portafolio y flexibilidad de inversiones, generando caja en escenarios de precios retadores.

New emissions reduction objectives of Carbon Intensity Indicator

2025
-10%

2030
-20%

2040
-40%

2050

Carbon Intensity Indicator:

\[ \text{g CO}_2/\text{MJ} \]

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

Net zero emissions in 2050

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

1. Baseline 2016
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 NCS]

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

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

New business segments reflect Repsol’s multi-energy and ESG-ready approach
4 core regions in the portfolio
Upstream

**North America**
Unconventional portfolio, operatorship and valuable midstream positions

- **182 kboe/d**
- **72%**
- **84%**

**Latin America**
Regional scale, exploration record and cultural fit

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

**Europe & Africa**
High margin barrels, key development projects from exploration successes

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

**Asia, Russia and RoW**
Self-financed growth, relationship with governments/NOCs

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

<table>
<thead>
<tr>
<th>Production (kboe/d)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total production</strong></td>
<td>715</td>
<td>709</td>
</tr>
<tr>
<td>Gas production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operatorship (by volume) / Op &amp; Co-Op (by volume)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1P Reserves (Mboe)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2,340</strong></td>
<td>2,139</td>
<td></td>
</tr>
</tbody>
</table>

RRR [%] (1)

<table>
<thead>
<tr>
<th>RRR 3 year average [%] (1)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>94</strong></td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

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

Exploration Core Areas

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

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

Alaska
- Mitquq and Stirrup positive results
- Flow tests exceeding expectations
- Positive results of the Lorito well (CPO-9 block)
- Provides continuity of the Akacias project
Industrial
Top quartile position among European peers

Industrial: Refining

5 refineries optimized as a single system

Product Yield

<table>
<thead>
<tr>
<th>Product</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel/Gasoil</td>
<td>40-45</td>
<td>40-45</td>
<td>40-45</td>
<td>40-45</td>
</tr>
<tr>
<td>Gasoline</td>
<td>10-15</td>
<td>10-15</td>
<td>10-15</td>
<td>10-15</td>
</tr>
<tr>
<td>Naphtha</td>
<td>8-10</td>
<td>8-10</td>
<td>8-10</td>
<td>8-10</td>
</tr>
<tr>
<td>Kerosene</td>
<td>8-10</td>
<td>8-10</td>
<td>8-10</td>
<td>8-10</td>
</tr>
<tr>
<td>Coke</td>
<td>7-9</td>
<td>7-9</td>
<td>7-9</td>
<td>7-9</td>
</tr>
<tr>
<td>Residual fuel oil</td>
<td>5-7</td>
<td>5-7</td>
<td>5-7</td>
<td>5-7</td>
</tr>
<tr>
<td>LPG</td>
<td>2-4</td>
<td>2-4</td>
<td>2-4</td>
<td>2-4</td>
</tr>
<tr>
<td>Others</td>
<td>10-15</td>
<td>10-15</td>
<td>10-15</td>
<td>10-15</td>
</tr>
</tbody>
</table>

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%)

Top quartile position among European peers

Middle distillates deficit

- Main countries with deficit
- Middle distillates deficit (MTn)

**Competitive positioning in Chemicals**

**Industrial: Chemical**

**Strong and Integrated position in Spain and Portugal**

- TARRAGONA (3,050 kT/y)
- PUERTOLLANO (650 kT/y)
- SINES (1,050 kT/y)

- Chemical Site
- Own refinery
- Third-party refinery

**Total Production Capacity:** 4,750 kT/y

**One of the largest producer in the world of Synthetic Rubber**

- SPAIN (155 kT/y)
- MEXICO (240 kT/y)
- CHINA (JV 50%) (130 kT)

**Total Production Capacity:** 525 kT/y

**High flexibility of feedstocks**

*Feedstock to crackers – LPG’s (%)*

- 2011: 40%
- Current: ~50%
- 2020: ~60%
- Ref. Europe: 25%

**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)
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

LPG leader in Spain

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

International expansion in Lubricants

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

~3 GW Installed capacity of clean energy

<table>
<thead>
<tr>
<th>Wholesale Gas</th>
<th>Retail G&amp;P</th>
<th>Low carbon generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targets to 2025</td>
<td>14% Market share&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2.5 M Clients&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>In 2020</td>
<td>14% Market share&lt;sup&gt;1&lt;/sup&gt;</td>
<td>&gt;1 M Clients&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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 brand and channels have proven successful in enhancing the low carbon gas and power retail business:
✓ > 1 million clients (+33% increase in one year)

**Generated capacity**
~3 GW

**Project pipeline**
~2 GW

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

**Valdesolar projects**
- Delta: 335 MW
- PI: 255 MW
- Sigma: 204 MW
- Valdesolar: 264 MW
- Kappa: 127 MW
- Additional ~800 MW in approved solar and wind projects

**Target 2025**
7.5 GW

**Generation Retail**
Under development

**Additional ~800 MW**
Outlook 2020
Preserving the balance sheet and investment grade
Outlook 2020

<table>
<thead>
<tr>
<th>FY2020</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating metrics</strong></td>
<td><strong>Production</strong></td>
<td>~ 650 kboed</td>
</tr>
<tr>
<td></td>
<td><strong>Ref. margin indicator</strong></td>
<td>~ 4 $/bbl</td>
</tr>
<tr>
<td><strong>Financial outlook</strong></td>
<td><strong>Net Debt [Dec’20]</strong></td>
<td>€4.2 B</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Flat year-on-year</td>
</tr>
<tr>
<td><strong>Shareholder remuneration</strong></td>
<td><strong>Dividend</strong></td>
<td>1 €/share</td>
</tr>
<tr>
<td></td>
<td><strong>Remove scrip dilution</strong></td>
<td>100 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Upcoming July scrip dividend 0.55 €/share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Cancellation of shares issued with scrip</td>
</tr>
</tbody>
</table>

Repsol ensures its short term financial strength to progress in its commitment to become a net zero emissions company by 2050
Historic data book
### MACRO ENVIRONMENT

<table>
<thead>
<tr>
<th>International References</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Spreads vs. Brent ($/bbl)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>$/bb</td>
<td>54.2</td>
<td>71.3</td>
<td>64.2</td>
<td>Maya - Brent</td>
<td>9.7</td>
<td>10.6</td>
<td>11.1</td>
</tr>
<tr>
<td>WTI</td>
<td>$/bb</td>
<td>50.9</td>
<td>64.9</td>
<td>57.0</td>
<td>Ural - Brent</td>
<td>0.9</td>
<td>1.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Henry Hub</td>
<td>$/mbt</td>
<td>3.1</td>
<td>3.1</td>
<td>2.6</td>
<td>Gasoline - Brent</td>
<td>12.0</td>
<td>8.7</td>
<td>8.4</td>
</tr>
<tr>
<td>Average exchange rate</td>
<td>$/€</td>
<td>1.13</td>
<td>1.18</td>
<td>1.12</td>
<td>Diesel - Brent</td>
<td>13.1</td>
<td>15.8</td>
<td>16.2</td>
</tr>
<tr>
<td>Algonquin</td>
<td>$/mbtu</td>
<td>3.7</td>
<td>4.8</td>
<td>3.2</td>
<td>Fuel oil - Brent</td>
<td>7.2</td>
<td>9.2</td>
<td>13.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Naphtha - Brent</td>
<td>0.4</td>
<td>3.1</td>
<td>7.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refining indicators</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining margin indicator (Spain)</td>
<td>$/bbl</td>
<td>6.8</td>
<td>6.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Distillation utilization (Spain)</td>
<td>%</td>
<td>93.6</td>
<td>92.9</td>
<td>88.0</td>
</tr>
<tr>
<td>Conversion utilization (Spain)</td>
<td>%</td>
<td>104.4</td>
<td>106.6</td>
<td>103.0</td>
</tr>
</tbody>
</table>

### REPSOL GROUP

<table>
<thead>
<tr>
<th>Main figures [M€]</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>2,131</td>
<td>2,352</td>
<td>2,042</td>
</tr>
<tr>
<td>Upstream</td>
<td>632</td>
<td>1,325</td>
<td>1,050</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,877</td>
<td>1,583</td>
<td>1,456</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>[378]</td>
<td>[556]</td>
<td>[464]</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,214</td>
<td>4,396</td>
<td>3,661</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>6,580</td>
<td>7,619</td>
<td>7,201</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>2,856</td>
<td>388</td>
<td>3,775</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED 1</td>
<td>36,330</td>
<td>34,353</td>
<td>33,292</td>
</tr>
<tr>
<td>Upstream</td>
<td>36,330</td>
<td>34,353</td>
<td>33,292</td>
</tr>
<tr>
<td>Downstream</td>
<td>21,612</td>
<td>21,515</td>
<td>17,205</td>
</tr>
<tr>
<td>Corporate and others 2</td>
<td>9,749</td>
<td>11,338</td>
<td>14,078</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Unit</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>M€</td>
<td>[3.439]</td>
<td>[4.220]</td>
</tr>
<tr>
<td>Net debt/Capital employed</td>
<td>%</td>
<td>10.0</td>
<td>14.3 1</td>
</tr>
<tr>
<td>Net debt/EBITDA CCS</td>
<td>x</td>
<td>0.45</td>
<td>0.59</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit metrics</th>
<th>Rating</th>
<th>Outlook</th>
<th>Last review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB</td>
<td>Stable</td>
<td>March 25, 2020</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa2</td>
<td>Negative</td>
<td>April 02, 2020</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>Stable</td>
<td>April 02, 2020</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Main figures (M€)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>632</td>
<td>1,325</td>
<td>1,050</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,009</td>
<td>2,514</td>
<td>1,969</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,507</td>
<td>4,801</td>
<td>4,255</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>2,089</td>
<td>1,973</td>
<td>2,429</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total RRR %</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>89</td>
<td>94</td>
<td>23</td>
</tr>
</tbody>
</table>

### Proven reserves

<table>
<thead>
<tr>
<th>Production</th>
<th>Proven reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>[kboe/d]</td>
<td>[Mboe]</td>
</tr>
<tr>
<td>Europe</td>
<td>51</td>
</tr>
<tr>
<td>Latin America</td>
<td>348</td>
</tr>
<tr>
<td>North America</td>
<td>174</td>
</tr>
<tr>
<td>Africa</td>
<td>38</td>
</tr>
<tr>
<td>Asia</td>
<td>85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>695</strong></td>
</tr>
</tbody>
</table>

### Realized prices

<table>
<thead>
<tr>
<th>Realized prices</th>
<th>Oil</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>55.2</td>
<td>71.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>47.0</td>
<td>59.6</td>
</tr>
<tr>
<td>North America</td>
<td>47.4</td>
<td>58.5</td>
</tr>
<tr>
<td>Africa</td>
<td>52.8</td>
<td>71.1</td>
</tr>
<tr>
<td>Asia</td>
<td>51.2</td>
<td>67.3</td>
</tr>
</tbody>
</table>

### Net Acreage

<table>
<thead>
<tr>
<th>Net Acreage</th>
<th>Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>km²</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Europe</td>
<td>1,199</td>
<td>1,122</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,475</td>
<td>4,827</td>
</tr>
<tr>
<td>North America</td>
<td>5,234</td>
<td>4,698</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,605</td>
</tr>
<tr>
<td>Asia</td>
<td>4,105</td>
<td>2,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,757</strong></td>
<td><strong>16,203</strong></td>
</tr>
</tbody>
</table>
## Downstream Assets

### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Refining capacity (thousand)</th>
<th>Conversion index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>896</td>
<td>63</td>
</tr>
<tr>
<td>Bilbao (Petronor)</td>
<td>220</td>
<td>63</td>
</tr>
<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>66</td>
</tr>
<tr>
<td>Puertollano</td>
<td>150</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>26</td>
</tr>
</tbody>
</table>

### Businesss

<table>
<thead>
<tr>
<th>Country</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Refining</td>
<td>93.6</td>
<td>92.9</td>
<td>88</td>
</tr>
<tr>
<td>Peru</td>
<td>Refining</td>
<td>89.8</td>
<td>81.7</td>
<td>74.8</td>
</tr>
<tr>
<td>Spain</td>
<td>Conversion utilization</td>
<td>104.4</td>
<td>106.6</td>
<td>103</td>
</tr>
<tr>
<td>Peru</td>
<td>Conversion utilization</td>
<td>47.4</td>
<td>46.6</td>
<td>44</td>
</tr>
<tr>
<td>Spain</td>
<td>Processed crude oil (Mtce)</td>
<td>41.9</td>
<td>41.6</td>
<td>39.6</td>
</tr>
<tr>
<td>Peru</td>
<td>Processed crude oil (Mtce)</td>
<td>5.4</td>
<td>5.0</td>
<td>4.4</td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Country</th>
<th>Marketing</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Service stations (no.)</td>
<td>4,944</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>Service stations (no.)</td>
<td>486</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>Service stations (no.)</td>
<td>572</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>Service stations (no.)</td>
<td>288</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>Service stations (no.)</td>
<td>234</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Petrochemicals

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (kt/year)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>1,214</td>
<td>978</td>
<td>808</td>
<td>829</td>
</tr>
<tr>
<td>Propylene</td>
<td>864</td>
<td>1,877</td>
<td>1,802</td>
<td>1,956</td>
</tr>
<tr>
<td>Butadiene</td>
<td>185</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benzene</td>
<td>290</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polyethylene</td>
<td>793</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polypropylene</td>
<td>505</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intermediate products</td>
<td>937</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Gas & Power

<table>
<thead>
<tr>
<th>Product</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Sales in North America</td>
<td>496</td>
<td>520</td>
<td>608</td>
</tr>
<tr>
<td>LNG regasified (100%) in Canaport</td>
<td>15</td>
<td>16</td>
<td>24</td>
</tr>
</tbody>
</table>