

# Investor Update

September 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.*

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1. Company overview
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# Company overview



# New business segments aligned with strategic vision

Company overview



## Upstream

Hydrocarbon Exploration and Production



**Yield & Focus**

## Industrial

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



**Yield & Tier1**

## Commercial and Renewables

- Mobility
- Lubricants
- LPG
- Power & Gas



**Profitable growth**

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

# Repsol: a unique, integrated global position

## Company Overview



### Upstream



**Production<sup>1</sup>**  
709 Kboe/d

**Proved reserves<sup>1</sup>**  
~2.1 Bboe  
66% gas

**4 areas**  
North America,  
Latin America,  
Europe, Africa  
Asia, Russia, RoW<sup>3</sup>

### Yield & Focus

### Industrial



Refining

**Refineries**  
6

**Refining capacity**  
1 Million bbl/d

**Top quartile  
position among  
European peers**

**Largest coking  
capacity in Europe**

### Yield & Tier1



Chemical

**Total production  
capacity<sup>2</sup>**  
~4.7 Millions tons

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

### Commercial and Renewables



Mobility

**Service stations**  
>4,900  
>1,000 (operated)

**Clients**  
10 Million

### Profitable growth



Power & Gas

**Installed  
generation capacity**  
~ 3 GW

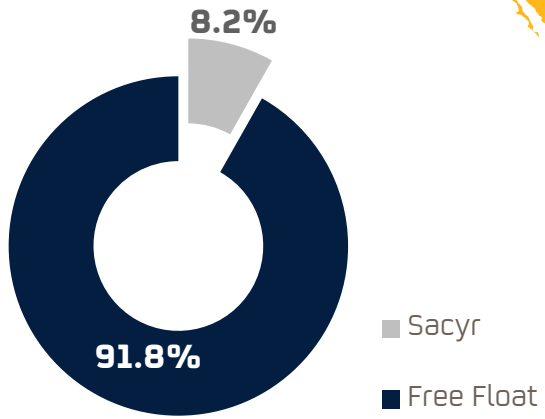
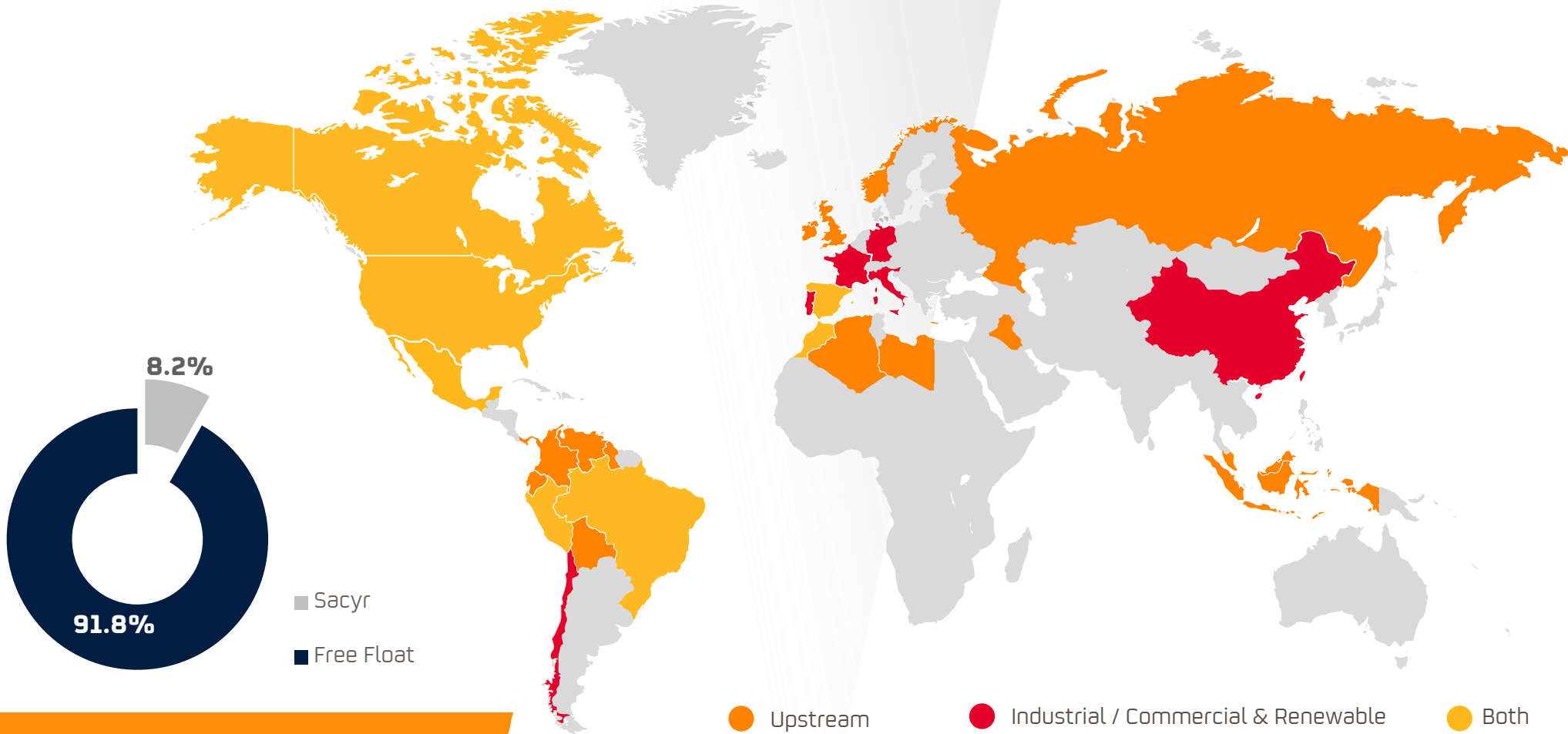
**Project pipeline<sup>4</sup>**  
~ 2 GW

**Retail clients**  
> 1 Million

1. As of 31/12/2019. Production in 1H20 675 kboe/d 2. Base Chemicals ~2.5 Millions tons/y and Derivative Chemicals ~2.2 Millions tons/y. 3 Rest of the World. 4. Joint Venture with Iberoérica in Chile is not included.

# Worldwide presence

## Company Overview



**23% of retail shareholders  
32% 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 CO<sub>2</sub> 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

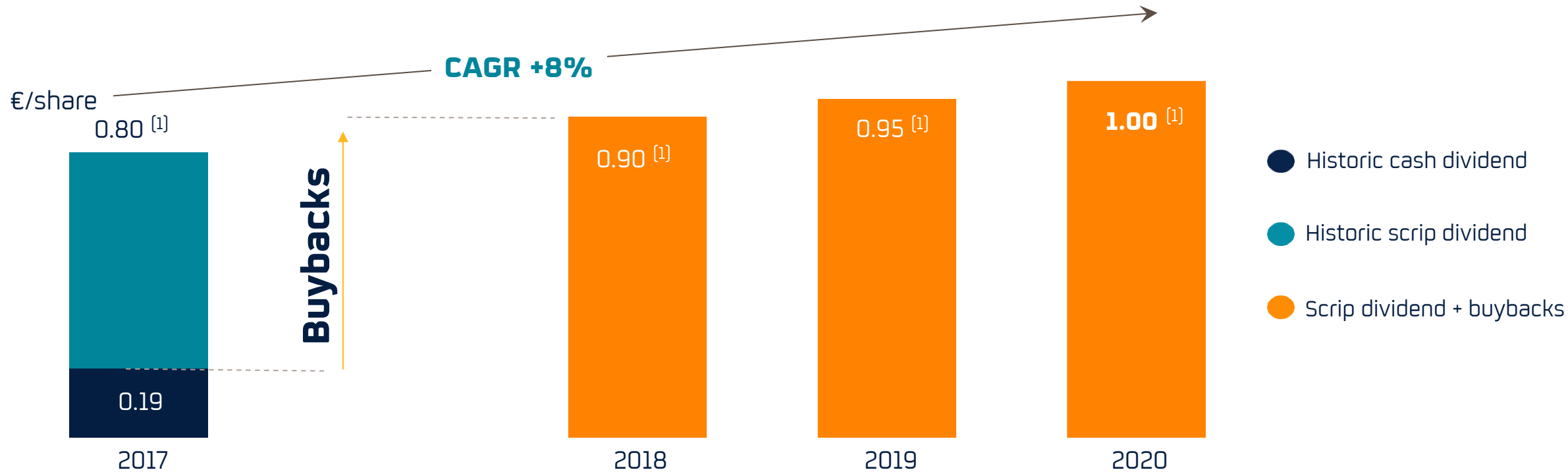


# Increasing shareholder remuneration and full buyback of scrip

## 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, 0.916 €/s in 2019 and 0.916 €/s in 2020.

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# Resilience plan 2020



# Resilience Plan delivering above original targets

Resilience plan 2020



**Delivering above original targets**

|                 | Original target | 1H20 captured | New 2020 estimate |
|-----------------|-----------------|---------------|-------------------|
| Opex savings    | €350 M          | > €250 M      | €450 M            |
| Capex savings   | €1,000 M        | > €550 M      | €1,100 M          |
| WC optimization | €800 M          | > €300 M      | €800 M            |

**Self-financed Resilience Plan 2020 expected to exceed the €2.2 Bn of initially targeted cash savings**

# Solid financial position that covers debt maturities until 2030

Resilience plan 2020

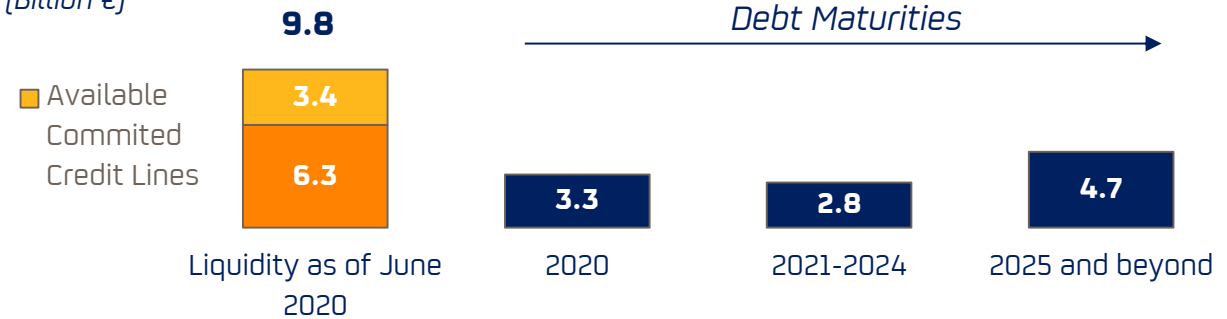


## Reinforced liquidity position and financial strength

- 2 senior bonds for €1.5 Bn issued in April
- 2 new perpetual subordinated bonds for €1.5 Bn issued in June
- Repurchase of €0.6 Bn of the €1 Bn perpetual subordinated bond NC 2021 issued in 2015
- ~€1.6 Bn increase in committed credit lines during 1H20

**Total liquidity covers 2.43x debt maturities until March 2030, without need of refinancing**

As of Jun. 2020  
[Billion €]



## Rating

### S&P

BBB  
Stable outlook

### Fitch

BBB  
Stable outlook

### Moody's

Baa2  
Negative outlook

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





REPSOL

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# Highlights 2Q20

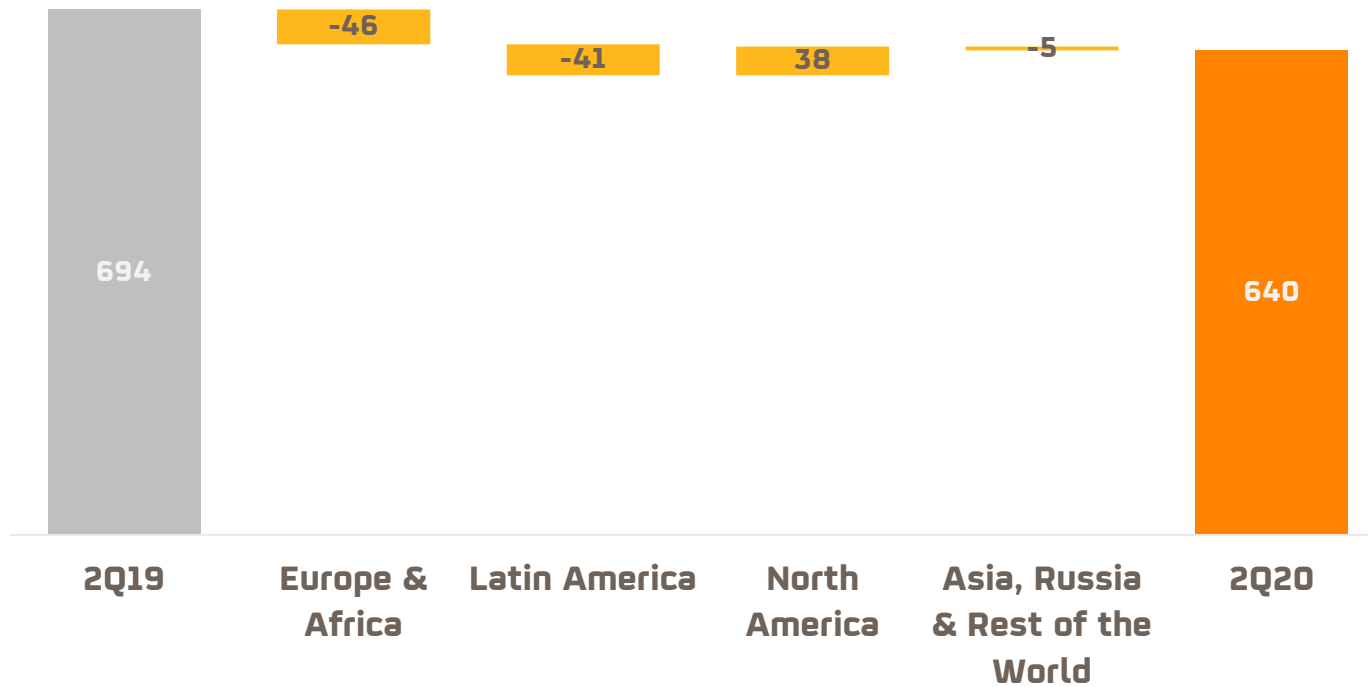


# Upstream: immediate response to the COVID-19 crisis through instant capex flexibility and opex efficiencies

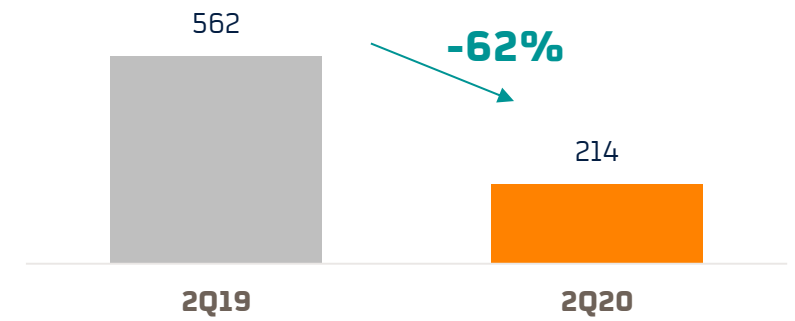


Highlights 2Q20

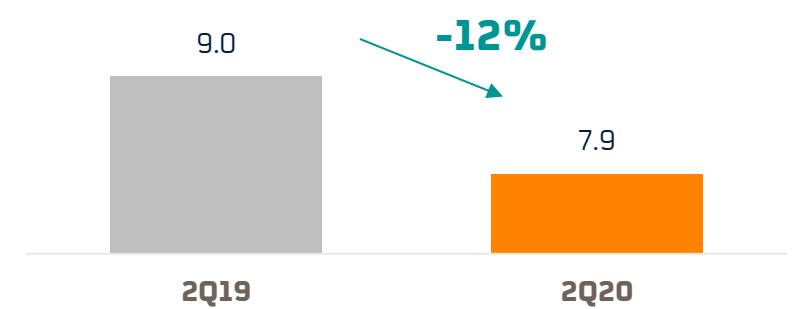
### Upstream production [kboed]



### Instant capex flexibility [M€ accrued investments]



### Unit opex reduction [\$/boe net opex]



# Industrial businesses impacted by COVID-19

Highlights 2Q20



## Refining

Premium in the CCS unit margin despite adverse scenario and lower utilization

- All refineries remained operational during the crisis
- 3.0 \$/bbl Refining margin indicator
- 69.9 % distillation utilization
- 82.4 % conversion utilization

## Chemicals

Resilience through the crisis

- Higher international margins offset by lower prices and narrow naphtha-propane differential
- IQOXE<sup>1</sup> back onstream in May

## Trading

Strong second quarter

- Leveraged on volatility and contango

## Peru

Solid performance

- Stronger refining margins y-o-y

1. Third party highly integrated with Repsol's chemical operations in Tarragona.

# Mobility getting back to normal, while progress in Low Carbon continues

## Highlights 2Q20



### Mobility

- Service Stations: 48% sales decrease 2Q20 vs. 2Q19
- Gasoline and diesel demand recovery: ~10-15% below 2019 level in July
- Kerosene demand remains very weak: ~80% below 2019 level in July

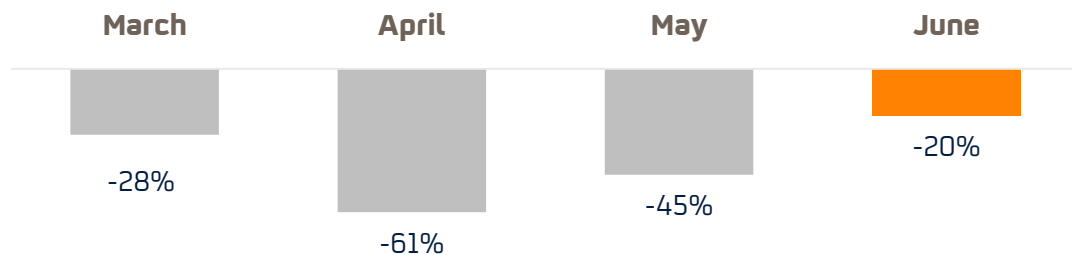
### Lubricants, Asphalts and Specialties & LPG

- Higher margins foster robust performance in both businesses

### Gas & Power

- 64,000 net new customers [+6% YTD]
- “A label”: highest environmental certification for the electricity marketed by Repsol
- 3 renewable power generation projects under construction
  - ⬆ Delta: 335 MW
  - ⬆ Kappa: 127 MW
  - ⬆ Valdesolar: 264 MW

Fuel demand monthly variation in Spain 2020 vs. 2019  
[Mm<sup>3</sup>]



Source:  
CLH



# 2Q20 results

## Highlights 2Q20



| Results [€ Million]        | Q2 2020       | Q1 2020     | Q2 2019    | 1H 2020       | 1H 2019      |
|----------------------------|---------------|-------------|------------|---------------|--------------|
| Upstream                   | -141          | 90          | 323        | -51           | 646          |
| Industrial                 | 8             | 288         | 177        | 296           | 448          |
| Commercial and Renewables  | 42            | 121         | 128        | 163           | 265          |
| Corporate and Others       | -167          | -52         | -131       | -219          | -244         |
| <b>Adjusted Net Income</b> | <b>-258</b>   | <b>447</b>  | <b>497</b> | <b>189</b>    | <b>1,115</b> |
| <b>Net Income</b>          | <b>-1,997</b> | <b>-487</b> | <b>525</b> | <b>-2,484</b> | <b>1,133</b> |

- **€1,289 M post-tax impairment in the Upstream following reduced price assumptions for 2020 and 2021:**

| <i>[Real terms 2020]</i> | 2020 | 2021 | Avg. 2020-2050 |
|--------------------------|------|------|----------------|
| Brent [\$/bbl]           | 43   | 49   | 59.6           |
| HH [\$/Mbtu]             | 2    | 2.7  | 3.3            |

- **Inventory effect: €-0.3 Bn**

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Net zero emissions  
2050

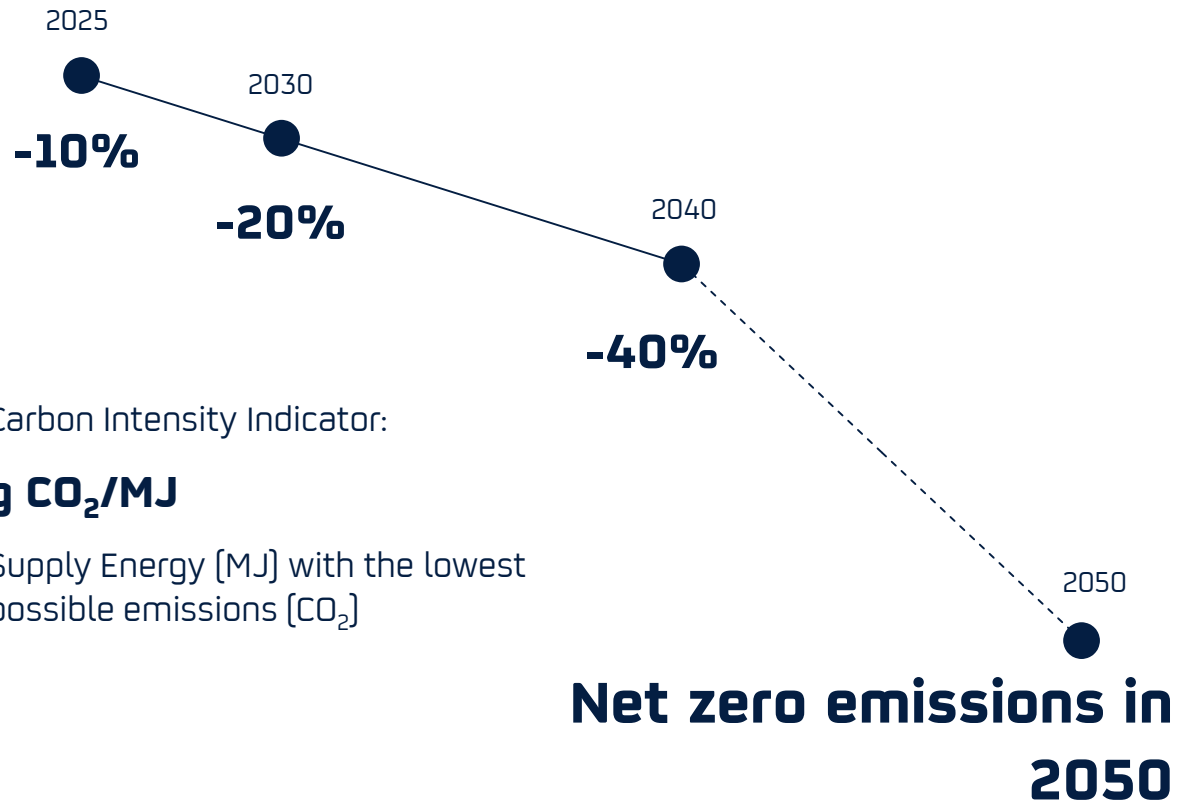


# Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050



## New emissions reduction objectives of Carbon Intensity Indicator<sup>1</sup>



Carbon Intensity Indicator:

**g CO<sub>2</sub>/MJ**

Supply Energy [MJ] with the lowest possible emissions [CO<sub>2</sub>]

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

### 1<sup>st</sup> 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 CO<sub>2</sub> 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<sub>2</sub> Price deck that will guide and prioritize its investments

## 4 Technological developments

Capture, usage and storage of CO<sub>2</sub>

Net zero emissions solutions (*e-fuels*, Green Hydrogen and NCS<sup>1</sup>)

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

### 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



## 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

**Customer centric** and **integrated energy offer**

### Innovative products and services

Digitalization

Customer integration in production

CO<sub>2</sub> emissions compensation with  
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**

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Upstream



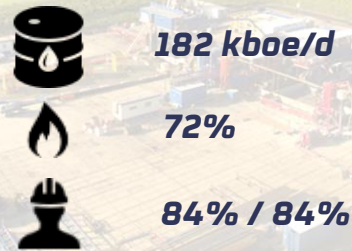
# Four regions in the portfolio

## Upstream



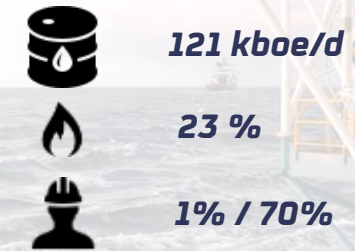
### North America

Unconventional portfolio, operatorship and valuable midstream positions



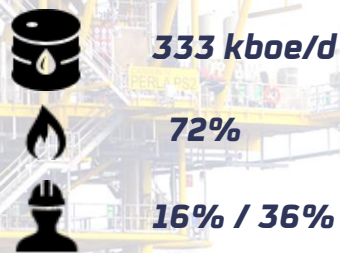
### Europe & Africa

High margin barrels, key development projects from exploration success



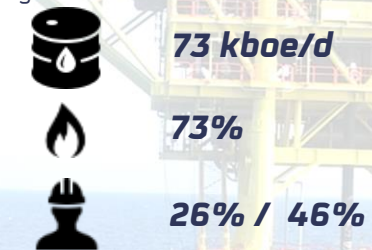
### Latin America

Regional scale, exploration record and cultural fit

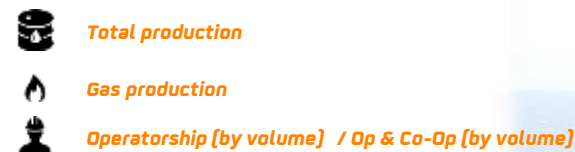


### Asia, Russia and RoW

Self-financed growth, relationship with governments/NOCs



|  | 2018         | 2019         |
|--|--------------|--------------|
| <b>Production</b> [kboe/d] <sup>[1]</sup>    | <b>715</b>   | <b>709</b>   |
| <b>1P Reserves</b> [Mboe]                    | <b>2,340</b> | <b>2,139</b> |
| <b>RRR [%]</b> <sup>[2]</sup>                | <b>94</b>    | <b>23</b>    |
| <b>RRR 3 year average [%]</b> <sup>[2]</sup> | <b>69</b>    |              |



Note: figures as end of 2019 1. Production in 1H20 675 kboe/d 2. Reserves Replacement Ratio Total



# 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]

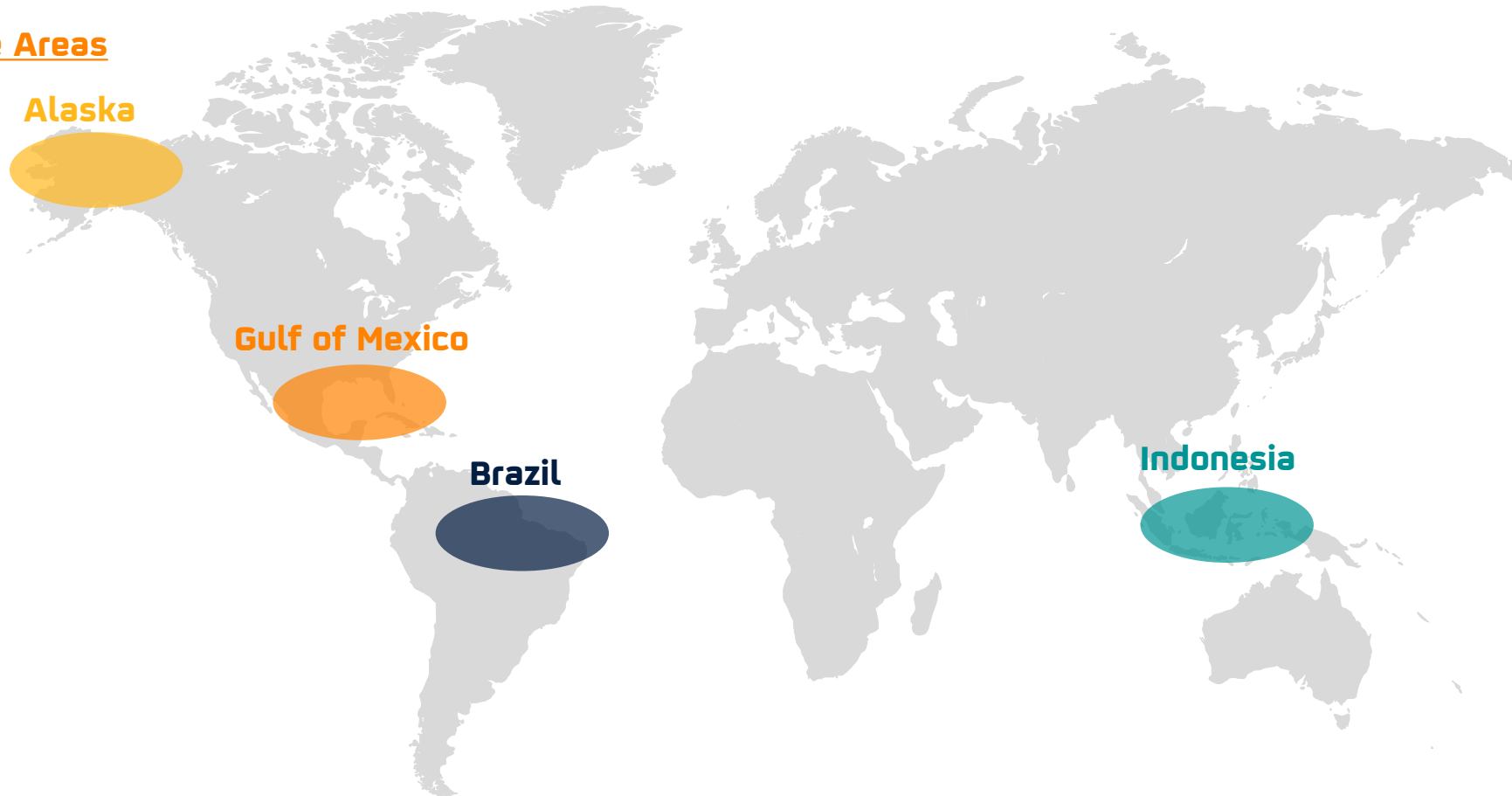
## Alaska

- **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

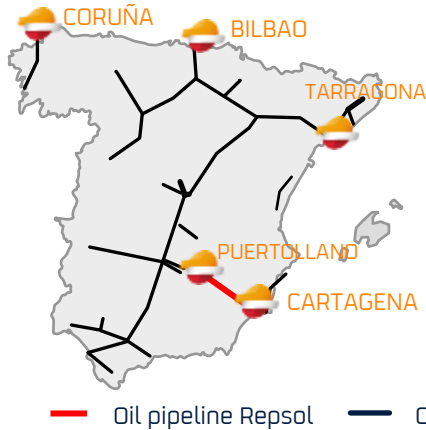


# Top quartile Refining position among European peers

## Industrial



### 5 refineries optimized as a single system

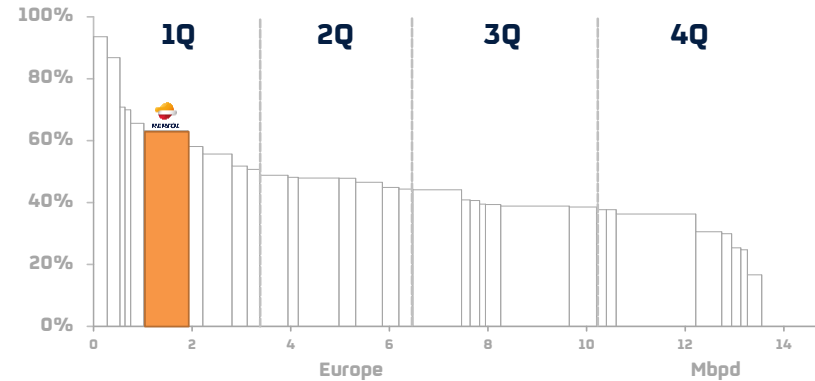


#### Product Yield

|                   |        |
|-------------------|--------|
| 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<sup>[1]</sup>

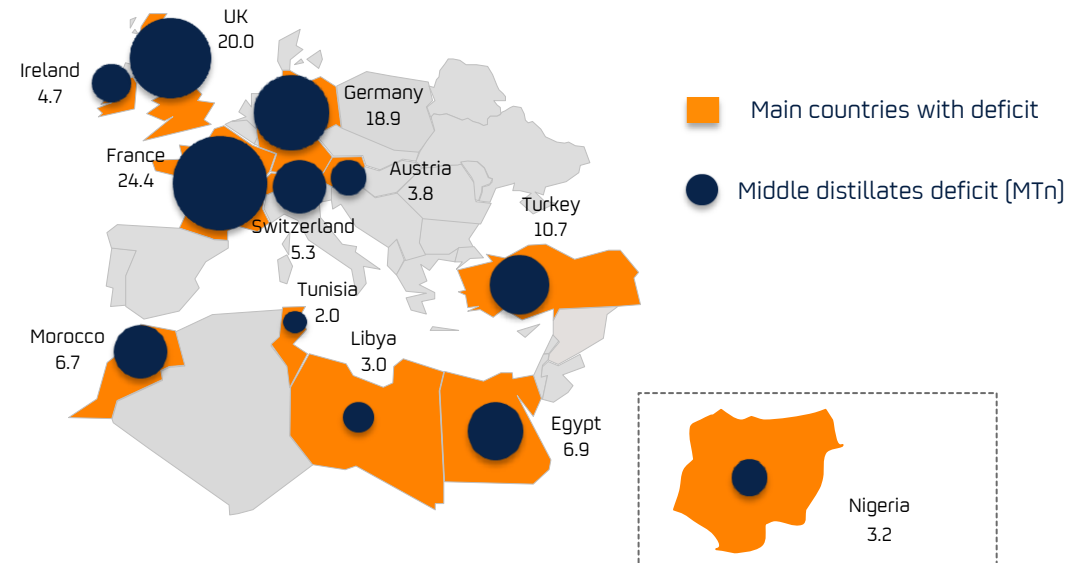
% FCC Equivalent



### 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<sup>[2]</sup>



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

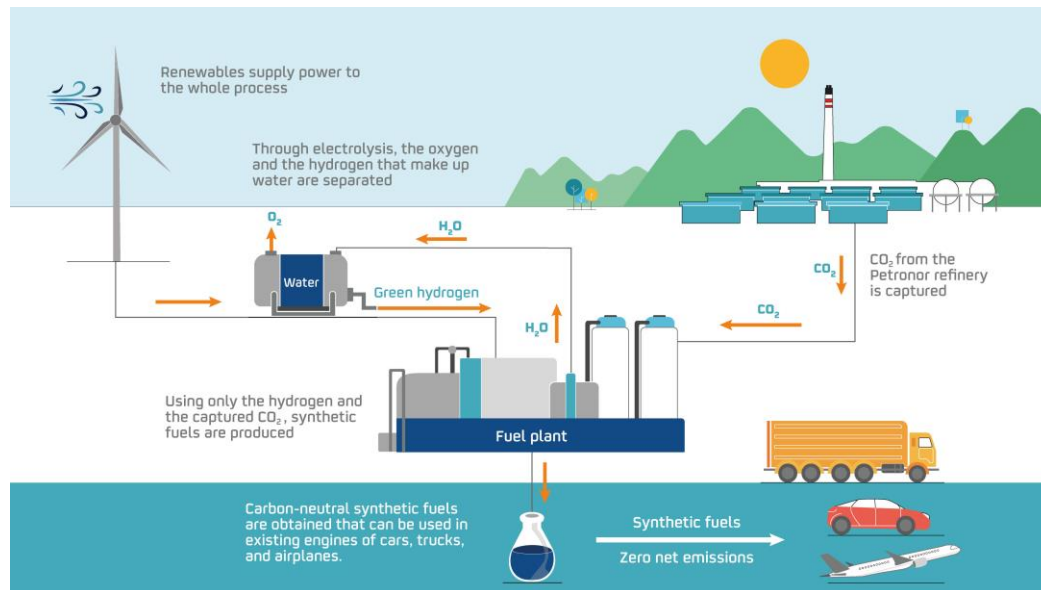
# Two major pioneering decarbonization projects

## Industrial



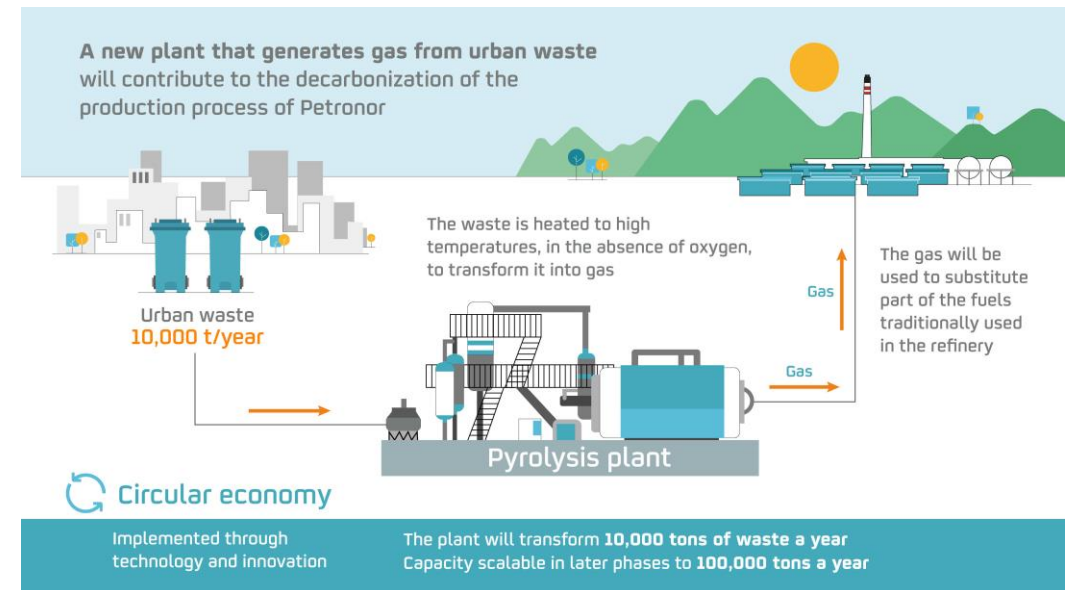
One of the world's largest plants to manufacture net zero emissions fuels

Benefiting from Spain's renewable resource to reduce the CO2 emissions associated to the use of our products [Scope 3]



Plant for generation of gas from urban waste

- Replacing part of Petronor's production process traditional fuels, reducing emissions from our operations (Scope 1+2) and promoting circular economy



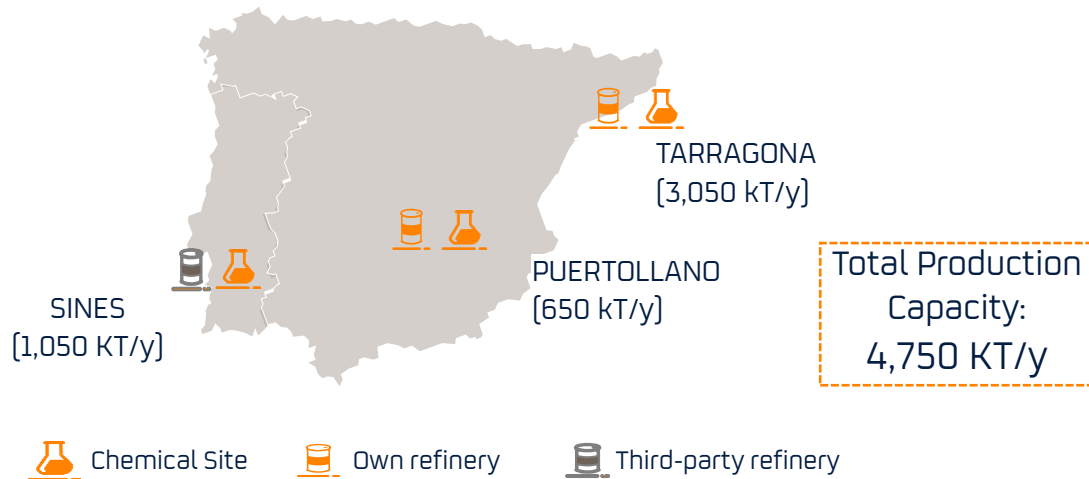
Anticipating the refinery of the future and moving towards our net zero CO2 ambition

# Competitive positioning in Chemicals

## Industrial

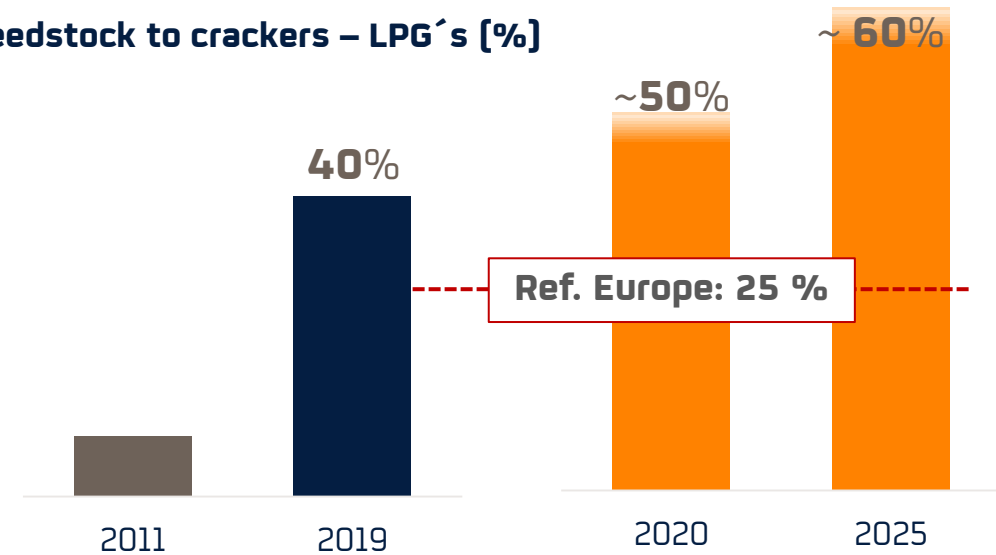


### Strong and Integrated position in Spain and Portugal

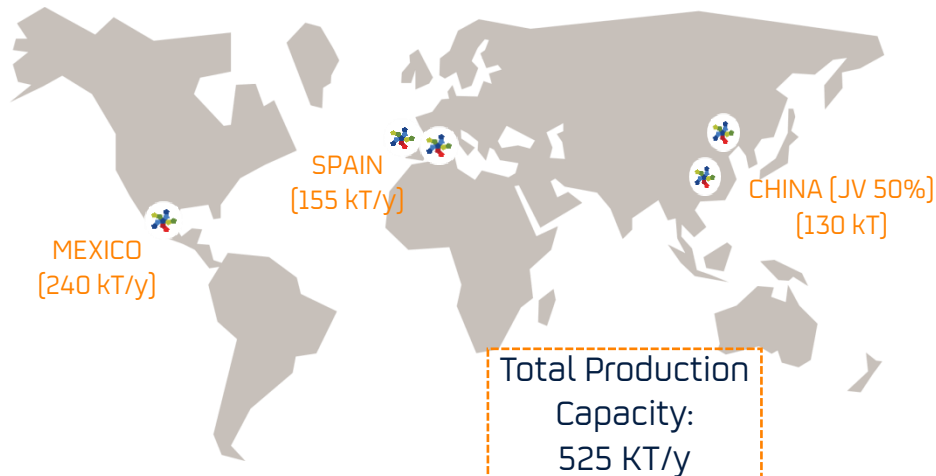


### High flexibility of feedstocks

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





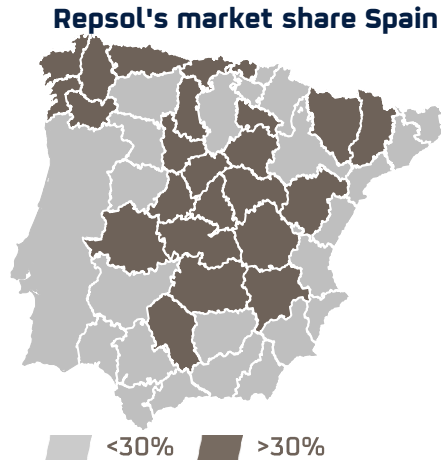
# Multi-energy offer with ~3 GW installed capacity of clean energy

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 share: **18%**
- Consider growth opportunities in hinterland

## ~3 GW Installed capacity of clean energy

|                        | Wholesale Gas                           | Retail G&P                         | Low carbon generation    |
|------------------------|---|------------------------------------|--------------------------|
| <b>Targets to 2025</b> | <b>&gt;15% Market share<sup>1</sup></b> | <b>2.5 M Clients<sup>2</sup></b>   | <b>~ 7.5 GW Capacity</b> |
| <b>In 2020</b>         | <b>14% Market share<sup>1</sup></b>     | <b>&gt;1 M Clients<sup>2</sup></b> | <b>3.6 GW Capacity</b>   |

## 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



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**

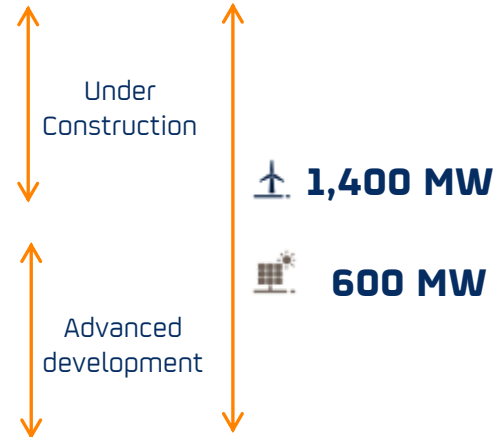
**Valdesolar: 264 MW**

**Kappa: 127 MW**

**PI: 175 MW**

**Sigma: 204 MW**

**Delta II: 860 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]

# Entry in Chile's renewable market

Commercial and Renewables



## Initiating international expansion in renewables

- Joint Venture with Ibereólica [50%] - option to control the JV after 2025
- Cash out does not jeopardize the Resilience Plan 2020
- Projects by 2025 in Chile will add ~ 0.8 GW [net to Repsol]

## JV portfolio

Diversified portfolio (52% wind and 48% solar) of up to 2.6 GW

- 78 MW in operation
- 1.6 GW of projects under construction [110 MW] or in advanced development stage [1.5 GW] to be installed in the next five years:
  - 3 wind
  - 2 solar
- Additional 1 GW projects planned to 2030

**Making important progress towards our goal of operating 7.5 GW of low carbon generation by 2025**

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Outlook 2020



# Preserving the balance sheet and investment grade

Outlook 2020



## FY2020

|                          |                                   |              |   |
|--------------------------|-----------------------------------|--------------|---|
| <b>Operating metrics</b> | <b>Production</b>                 | 650 kboed    | • Assumes Libya producing from 4Q20                                 |
|                          | <b>Ref. margin indicator</b>      | 3.8 \$/bbl   | • Uncertain demand recovery   |
| <b>Financial outlook</b> | <b>Net Debt (Dec'20)</b>          | ≤ €4.2 B     | • In line with 2019 without the positive effect of hybrid issuances |
| <b>Energy transition</b> | <b>Carbon intensity indicator</b> | -3%          | • Vs. 2016 baseline   |
|                          | <b>CO2 reduction</b>              | -2.1 Mtn CO2 | • From 2014   |

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 <sup>3</sup> |
| 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  | <b>Credit metrics</b>     | 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 <sup>1</sup>     | 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 <sup>2</sup> | 4,969  | 1,500  | 2,009  |                           |        |          |                   |

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

<sup>2</sup> In 2017, 3,224 M€ Capital employed in discontinued operations.

<sup>3</sup> 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          |
| <b>Total</b>  | <b>695</b> | <b>715</b> | <b>709</b> | <b>2,355</b>    | <b>2,340</b> | <b>2,139</b> |

| 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 <sup>2</sup> |               |               |               |                |                |                |
| 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         |
| <b>Total</b>    | <b>17,757</b> | <b>16,203</b> | <b>16,077</b> | <b>187,625</b> | <b>221,621</b> | <b>170,134</b> |

| 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      |
|------------------|-------------|-----------|-----------|
| <b>Total RRR</b> | <b>% 89</b> | <b>94</b> | <b>23</b> |

# Downstream

## Historic data book



### Downstream Assets

| Refining          | Refining capacity<br>(kbbbl/d) | Conversion index [%] |
|-------------------|--------------------------------|----------------------|
| <b>Spain</b>      | <b>896</b>                     | <b>63</b>            |
| Bilbao (Petronor) | 220                            | 63                   |
| Tarragona         | 186                            | 44                   |
| Coruña            | 120                            | 66                   |
| Puertollano       | 150                            | 66                   |
| Cartagena         | 220                            | 76                   |
| <b>Peru</b>       | <b>117</b>                     | <b>24</b>            |

| Marketing    | Service stations [no.] |
|--------------|------------------------|
| <b>Total</b> | <b>4,944</b>           |
| 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 |
|--------------------------|------|-------|-------|------|
| <b>Refining</b>          |      |       |       |      |
| 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      |      |       |       |      |
| Spain                    | Mtoe | 47.4  | 46.6  | 44   |
| Peru                     | 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   | <b>51,836</b> | <b>51,766</b> | <b>49,932</b> |
| 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        |
| <b>Total Sales</b> | <b>kt</b> | <b>2,855</b> | <b>2,610</b> | <b>2,787</b> |
| Europe             | kt        | 2,412        | 2,137        | 2,289        |
| Rest of the world  | kt        | 443          | 473          | 498          |

| LPG               | Unit | 2017         | 2018         | 2019         |
|-------------------|------|--------------|--------------|--------------|
| LPG sales         | kt   | <b>1,375</b> | <b>1,330</b> | <b>1,253</b> |
| 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   |



# Investor Update

September 2020  
Repsol Investor Relations

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