



Q4 & FY 2020

Results

February 18, 2021



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2020 objectives delivered on a challenging environment

Josu Jon Imaz, CEO

“We have successfully delivered on our objectives”

The world faced a year of unprecedented nature and effects where our industry had to navigate through a very complex and volatile environment as we entered uncharted territory of lower commodity prices and depressed demand. Even in this challenging scenario, we have successfully delivered on our objectives presented in the Resilience Plan 2020.

Resilience Plan

“Net debt at the end of the quarter stood at €3,042M”

We have delivered on the objectives presented in our Resilience Plan 2020, ensuring the robustness of our balance sheet while we have reiterated our commitment to lead the energy transition.

The Group's **net debt** at the end of the year stood at €3,042 million, €296 million lower than at the end of the third quarter of 2020. The strong operating cash flow generated during the year more than covered net investments, dividends, interests and others. Including leases, net debt stood at €6,778 million. Net debt was €292 million lower year on year excluding the net effect of €0.9 billion from the subordinated bonds issued and repurchased during 2020.

The Group's **liquidity** at the end of the year was €9,195 million (including undrawn committed credit lines); representing 3.23 times short-term gross debt maturities.

Leading The Energy Transition

“Delivering on our decarbonization targets”

Repsol more than delivered its decarbonization goals for 2020 with a 5% reduction in its **Carbon Intensity Index target in 2020** compared to 2016. After adjusting the impact of lower activity due to Covid-19, the recurrent reduction is 3.7%, exceeding its 3% objective. Furthermore, Repsol achieved a reduction of 2.4 Mt of CO_{2e} from 2014, 0.3 Mt of CO_{2e} above the target for the whole period 2014-2020 established back in 2013.

Repsol's new strategic plan for the years 2021 to 2025 outlines a challenging roadmap with more ambitious intermediate emissions reduction targets to successfully achieve zero net emissions by 2050.

The company significantly increased its renewable power generation capacity and reduced its CO_{2e} emissions across all its businesses. The latest **industrial decarbonization projects and renewable projects** announced are:

- Repsol leads the H24All Project, a consortium of fifteen partners, that has presented an application for European Green Deal funding to develop Europe's first 100 megawatt (MW) alkaline electrolyzer plant which will be connected to a Repsol industrial site.
- Repsol and Grupo Ibereólica Renovables have moved forward on the construction of their first joint wind farm in Chile, called Cabo Leones III with 189 MW of installed capacity.

4Q & FY2020 Highlights: Net Debt at €3,042 million

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Upstream	195	51	186	4.8	195	1,050	(81.4)
Industrial	68	(67)	242	(71.9)	297	913	(67.5)
Commercial and Renewables	153	169	123	24.4	485	541	(10.4)
Corporate and Others	(12)	(146)	(146)	91.8	(377)	(462)	18.4
Adjusted Net Income	404	7	405	(0.2)	600	2,042	(70.6)
Inventory effect	70	40	25	180.0	(978)	(35)	-
Special items	(1,185)	(141)	(5,712)	79.3	(2,911)	(5,823)	50.0
Net Income	(711)	(94)	(5,282)	86.5	(3,289)	(3,816)	13.8
Earnings per share (€/share)	(0.47)	(0.07)	(3.55)	86.9	(2.13)	(2.33)	8.8

Financial data (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
EBITDA	1,259	882	1,852	(32.0)	2,730	7,161	(61.9)
EBITDA CCS	1,160	828	1,815	(36.1)	4,084	7,201	(43.3)
Operating Cash Flow	1,075	1,258	1,763	(39.0)	3,197	5,837	(45.2)
Investments	769	426	1,556	(50.6)	2,308	3,861	(40.2)
Group's Effective Tax Rate (%)	(18)	(80)	(34)	16.0	(33)	(38)	5.0
Net Debt	3,042	3,338	4,220	(27.9)	3,042	4,220	(27.9)
Net Debt with leases	6,778	7,188	8,083	(16.1)	6,778	8,083	(16.1)

International prices	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Brent (\$/bbl)	44.2	42.9	63.1	(30.0)	41.8	64.2	(34.9)
Henry Hub (\$/MBtu)	2.7	2.0	2.5	8.0	2.1	2.6	(19.2)
Average exchange rate (\$/€)	1.19	1.17	1.11	7.2	1.14	1.12	1.8

Operational data	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Liquids Production (Thousand bbl/d)	217	192	263	(17.6)	217	254	(14.8)
Gas Production ^(*) (Million scf/d)	2,308	2,383	2,622	(12.0)	2,424	2,552	(5.0)
Total Production (Thousand boe/d)	628	616	730	(14.0)	648	709	(8.5)
Crude Oil Realization Price (\$/bbl)	40.4	39.1	54.9	(26.4)	37.7	57.3	(34.2)
Gas Realization Price (\$/Thousand scf)	2.7	2.2	2.7	0.0	2.3	2.9	(20.7)
Distillation Utilization Spanish Refining (%)	73.7	70.0	85.7	(12.0)	74.0	88.4	(14.4)
Conversion Utilization Spanish Refining (%)	77.2	83.9	104.3	(27.1)	86.0	103.3	(17.3)
Refining Margin Indicator in Spain (\$/bbl)	1.0	(0.1)	5.6	(82.1)	2.2	5.0	(56.0)

Sustainability data	Q4 2020	Q3 2020	Q4 2019	Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	Change 2020 / 2019
Process safety indicator (PSIR)	0.34	0.84	0.41	(0.1)	0.62	0.55	0.1
Total recordable injury rate (TRIR)	1.41	0.91	1.16	0.3	1.11	1.24	(0.1)
Annual CO ₂ e emissions reduction (Kt) ^(**)	178	38	51	127	444	171	273

(*) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d. (**) Estimated.

4Q20 Highlights

Adjusted Net Income & Net Income

€404 M

Adjusted net income in the fourth quarter was €404 million, practically in line year-on-year. **Net income** amounted to €-711 million, mainly due to provisions in the upstream business.

Upstream

€195 M

In **Upstream**, adjusted net income was €195 million, €9 million higher than in the same period of 2019 mainly due to lower costs, lower amortization rates, lower exploration costs and lower taxes due to a lower operating income and higher tax benefits. This was partially offset by lower oil realization prices and lower production.

Industrial

€68 M

In **Industrial**, adjusted net income was €68 million, €174 million lower than in the same period of 2019 mainly due to the negative impact from the new market conditions produced by the Covid-19 in Refining, Repsol Peru and to a lesser extent in the Trading and Wholesale & Gas Trading businesses. This was partially offset by the strong performance of Chemicals and lower taxes due to a lower operating income.

Commercial & Renewables

€153 M

In **Commercial and Renewables**, adjusted net income was €153 million, €30 million higher than in the same period of 2019 mainly due to the good performance of LPG, Mobility, Lubricants and Electricity & Gas as well as lower taxes due to a lower operating income.

Corporate & Others

€-12 M

In **Corporate and others**, adjusted net income was €-12 million, compared to €-146 million in the same period of 2019, mainly due to higher results from exchange rate and derivatives from treasury stock positions.

Special Items

€-1,185 M

Special Items stood at €-1,185 million, compared with €-5,712 million in the same period of 2019 and correspond mainly to impairments in the Upstream business.

Net Income performance by Business Segment

Upstream

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Adjusted Net Income	195	51	186	4.8	195	1,050	(81.4)
Operating income	247	108	335	(26.3)	351	1,969	(82.2)
Income tax	(53)	(57)	(157)	66.2	(167)	(948)	82.4
Income from equity affiliates and non-controlling interests	1	0	8	(87.5)	11	29	(62.1)
EBITDA	643	459	1,058	(39.2)	2,090	4,255	(50.9)
Investments	182	163	915	(80.1)	948	2,429	(61.0)
Effective Tax Rate (%) ^(*)	(22)	(52)	(47)	25.0	(48)	(48)	0.0
International prices	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Brent (\$/bbl)	44.2	42.9	63.1	(30.0)	41.8	64.2	(34.9)
WTI (\$/bbl)	42.7	40.9	56.9	(25.0)	39.3	57.0	(31.1)
Henry Hub (\$/MBtu)	2.7	2.0	2.5	8.0	2.1	2.6	(19.2)
Average exchange rate (\$/€)	1.19	1.17	1.11	7.2	1.14	1.12	1.8
Realization prices	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Crude Oil (\$/bbl)	40.4	39.1	54.9	(26.4)	37.7	57.3	(34.2)
Gas (\$/Thousand scf)	2.7	2.2	2.7	0.0	2.3	2.9	(20.7)
Production	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Liquids (Thousand bbl/d)	217	192	263	(17.6)	217	254	(14.8)
Gas ^(**) (Million scf/d)	2,308	2,383	2,622	(12.0)	2,424	2,552	(5.0)
Total (Thousand boe/d)	628	616	730	(14.0)	648	709	(8.5)

(*) Calculated on the Operating Income (**) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d

Fourth quarter 2020 results

Adjusted net income was €195 million, €9 million higher than in the same period of 2019 mainly due to lower costs, lower amortization rates, lower exploration costs and lower taxes due to a lower operating income and higher tax benefits. This was partially offset by lower oil realization prices and lower production.

The principal factors that explain the variations in the year-on-year performance in the Upstream division are as follows:

- **Lower realization prices** had a negative impact on the operating income of €299 million.
- **Lower volumes** impacted the operating income negatively by €219 million, mainly due to temporary ceases of production as a result of lower prices and maintenance programs.
- **Lower production costs and general costs** had a positive impact of €135 million on the operating income mainly derived from the lower activity and maintenance costs.
- **Depreciation and amortization** charges were €153 million lower mainly due to lower production and lower amortization rates because of the impairments posted during 2019 and 2020.

- **Lower royalties** had a positive contribution to the operating income of €43 million due to lower production and lower prices.
- **Lower exploration costs** had a positive impact on the operating income of €106 million.
- **Income tax** expense impacted the adjusted net income in a positive way by €103 million due to a lower operating income and higher tax benefits.
- **Income from equity affiliates and non-controlling interests and the depreciation of the dollar against the euro** explain the remaining differences.

Production

Upstream **production** averaged 628 kboe/d in the fourth quarter of 2020, 102 kboe/d lower year-on-year primarily as a consequence of the temporary ceases of production in Colombia and Canada as a result of lower prices, as well as planned and unplanned maintenance activities in Trinidad & Tobago and Norway, the Piedemonte license expiration (Colombia), the stoppage of production in Libya due to force majeure until October 11, 2020, and the natural decline of fields. These were partially compensated by the acquisition of an additional 63% of working interest in Eagle Ford (USA) in December 2019 and higher production in Bolivia.

Exploration

During the fourth quarter of 2020, one appraisal well (Black Tip-2) was declared positive in the Gulf of Mexico (USA).

At the end of the year, one exploration well (Boicobo Sur-X-1) in Bolivia and one appraisal well (KBD-3X) in Indonesia were in progress. In January 2021, the Boicobo Sur-X-1 exploration well in Bolivia was completed and was considered successful after testing.

Exploration expenses during the fourth quarter stood at €109 million, 47% lower than in the same period of 2019.

Investments

Investment in Upstream in the fourth quarter of 2020 amounted to €182 million, €733 million lower than in the same period of 2019 mainly due to the acquisition of Equinor's 63% share in Eagle Ford in the USA and the signing bonus associated with Corridor extension in Indonesia during the fourth quarter of 2019.

- **Development** investment accounted for 80% of the total investment and was concentrated mainly in Trinidad and Tobago (26%), Norway (22%), the USA (15%), Brazil (14%), and UK (11%).
- **Exploration** investment represented 19% of the total and was allocated primarily in Bolivia (32%), Indonesia (22%), the USA (18%), Mexico (8%) and Russia (7%).

Full year 2020 results

The adjusted net income in 2020 amounted to €195 million, €855 million lower year-on-year mainly due to lower oil and gas realization prices and lower production mainly due to the force majeure in Libya, lower demand caused by the Covid-19 and temporary ceases of production as a result of lower prices. This was partially offset by lower costs, lower amortization rates, lower exploration costs and lower taxes due to a lower operating income.

Production

Upstream **production** averaged 648 kboe/d in 2020, 60 kboe/d lower year-on-year primarily as a consequence of the stoppage of production in Libya due to force majeure from January 19, 2020 until October 11, 2020, temporary ceases of production in Colombia and Canada as a result of lower prices and lower gas demand in Indonesia caused by the Covid-19, as well as the Piedemonte license expiration (Colombia), planned and unplanned maintenance programs and the natural decline of fields. These were partially compensated by the connection of new wells in Marcellus (USA) and the acquisition of an additional 63% of working interest in Eagle Ford (USA) in December 2019.

Exploration

During 2020, seven exploration and two appraisal wells were completed. Six exploration wells were declared positive, including the Lorito Este-1 in Colombia, the Monument discovery in the Gulf of Mexico (USA), two discoveries (Polok-1 and Chinwol-1) in the Gulf of Mexico (Mexico) as well as two discoveries (Mitquq-1 & ST1 and Stirrup-1) in Alaska and one exploration well (Juum in Mexico) was declared negative. In addition, one appraisal well (Black Tip-2) in the Gulf of Mexico (USA) was declared positive and one appraisal well (Lorito A-1) in Colombia is currently under evaluation.

At the end of the year, one exploration well (Boicobo Sur-X-1) in Bolivia and one appraisal well (KBD-3X) in Indonesia were in progress. In January 2021, the Boicobo Sur-X-1 exploration well in Bolivia was completed and was considered successful after testing.

Exploration expenses during the year stood at €210 million, 27% lower than in the same period of 2019.

Investments

Investment in Upstream during the year amounted €948 million, €1,481 million lower than in the same period of 2019.

- **Development** investment accounted for 74% of the total investment and was concentrated mainly in Norway (27%), the USA (19%), Trinidad and Tobago (16%), Brazil (10%), UK (7%) and Malaysia (7%).
- **Exploration** investment represented 23% of the total and was allocated primarily in the USA (30%), Mexico (18%), Bolivia (13%), Indonesia (10%), Russia (8%), Brazil (5%) and Greece (4%).

Industrial

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Adjusted Net Income	68	(67)	242	(71.9)	297	913	(67.5)
Operating income	61	(101)	306	(80.1)	369	1,189	(69.0)
Income tax	6	29	(56)	-	(74)	(262)	71.8
Income from equity affiliates and non-controlling interests	1	5	(8)	-	2	(14)	-
Inventory effect (after taxes)	65	40	21	209.5	(961)	(28)	-
EBITDA	363	146	563	(35.5)	(161)	1,997	-
EBITDA CCS	270	93	532	(49.2)	1,171	2,028	(42.3)
Investments	225	113	389	(42.2)	565	885	(36.2)
Effective Tax Rate (%) ^(*)	10	29	(19)	29.0	(20)	(22)	2.0

Operational data	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Refining Margin Indicator in Spain (\$/bbl)	1.0	(0.1)	5.6	(82.1)	2.2	5.0	(56.0)
Distillation Utilization Spanish Refining (%)	73.7	70.0	85.7	(12.0)	74.0	88.4	(14.4)
Conversion Utilization Spanish Refining (%)	77.2	83.9	104.3	(27.1)	86.0	103.3	(17.3)
Processed Crude (Mt)	8.9	8.5	10.7	(16.8)	35.9	44.0	(18.4)
Petrochemical Product Sales (Thousand tons)	727	704	652	11.5	2,729	2,787	(2.1)

International prices (\$/bbl)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Maya vs Brent spread	(4.4)	(6.0)	(16.6)	73.5	(7.2)	(11.2)	35.7
Gasoline vs Brent spread	3.7	4.6	7.7	(51.9)	4.0	8.3	(51.8)
Diesel vs Brent spread	5.8	5.6	16.8	(65.5)	8.5	16.2	(47.5)

(*) Calculated on the Operating Income

Fourth quarter 2020 results

Adjusted net income was €68 million, €174 million lower than in the same period of 2019. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €368 million lower year-on-year mainly due to narrower middle distillates, gasolines and light-to-heavy crude oil spreads that were transferred into lower distillation and lower refining margins. This was partially offset by lower energy costs and better naphtha and fuel oil spreads.
- In **Repsol Peru**, operating income was €39 million lower year-on-year due to lower distillation and lower refining margins.
- In **Chemicals**, operating income was €102 million higher year-on-year due to higher utilization rates, petrochemical margins and sales as well as lower costs.
- In **Trading and Wholesale & Gas Trading**, operating income was €14 million lower year-on-year due to lower margins in the Trading business that were not fully compensated with higher commercialization margins and higher volumes in the Wholesale & Gas Trading business.
- **Income tax** expense had a positive impact on adjusted net income of €62 million due to a lower operating income.

- **Results in other activities, adjustments and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Investments in the fourth quarter amounted to €225 million, €164 million lower than in the same period of 2019.

Full year 2020 results

Adjusted net income in 2020 was €297 million, 67% lower year-on-year. The negative impact from the new market conditions produced by the Covid-19 in Refining, Repsol Peru, Chemicals and Trading has been partially offset by the good performance of Wholesale & Gas Trading and lower taxes due to a lower operating income.

Investments

Investments during the year amounted to €565 million, €320 million lower than in 2019.

Commercial and Renewables

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Adjusted Net Income	153	169	123	24.4	485	541	(10.4)
Operating income	203	229	166	22.3	650	738	(11.9)
Income tax	(48)	(57)	(45)	(6.7)	(157)	(185)	15.1
Income from equity affiliates and non-controlling interests	(2)	(3)	2	-	(8)	(12)	33.3
Inventory effect (after taxes)	5	0	4	25.0	(17)	(7)	(142.9)
EBITDA	294	316	255	15.3	970	1,059	(8.4)
EBITDA CCS	288	315	249	15.7	992	1,068	(7.1)
Investments	339	141	238	42.6	739	491	50.5
Effective Tax Rate (%) ^(*)	(24)	(25)	(27)	3.0	(24)	(25)	1.0
Operational data	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Electricity Prices in Spanish pool (€/MWh)	40.2	37.6	41.1	(2.2)	34.0	47.7	(28.7)
Marketing own network sales (Diesel & Gasoline in km3)	3,552	3,428	3,974	(10.6)	12,806	15,575	(17.8)
Electricity Generation (GWh)	1,208	2,439	1,300	(7.1)	5,940	6,308	(5.8)
Electricity commercialization (GWh) ^(**)	988	1,010	1,231	(19.7)	3,911	4,867	(19.6)
LPG Sales (Thousand tons)	340	221	328	3.7	1,162	1,253	(7.3)

(*) Calculated on the Operating Income (**) Estimated

Fourth quarter 2020 results

Adjusted net income was €153 million, €30 million higher than in the same period of 2019. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- In **Mobility**, operating income was €3 million higher year-on-year. A 20% demand reduction in the Spanish Service Stations due to Covid-19 was compensated by higher relative weight from products with better margins, lower costs and the positive contribution from Mexico.
- In **LPG**, operating income was €11 million higher year-on-year mainly due to lower costs and a higher contribution from the regulated part of the LPG business that were partially compensated by lower retail sales.
- In **Lubricants**, operating income was €3 million higher year-on-year. Lower costs and the international expansion carried out with Bardahl (Mexico) and United Global Ltd (South East Asia) had a positive impact on results.
- In **Electricity & Gas**, operating income was €11 million higher year-on-year mainly due to higher results in the power generation business including the connection to the grid of the Delta I wind project in Aragon.
- **Income tax** expense increased by €4 million due to a higher operating income.
- **Results in other activities, adjustments and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Investments in Commercial and Renewables in the fourth quarter amounted to €339 million, mainly linked to the development of renewable projects.

Full year 2020 results

Adjusted net income in 2020 was €485 million, 10% lower year-on-year primarily driven by a 23% demand reduction in the Spanish Service Stations and lower sales in Aviation due to the Covid-19. This was partially offset by the good performance of Lubricants and Electricity and Gas as well as lower taxes due to a lower operating income.

Investments

Investments during the year amounted to €739 million, of which €573 million went to the Electricity and Gas business, mainly linked to the development of renewable projects.

Corporate and others

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Adjusted Net income	(12)	(146)	(146)	91.8	(377)	(462)	18.4
Corporate result	(77)	(40)	(62)	(24.2)	(217)	(206)	(5.3)
Financial result	26	(128)	(148)	-	(238)	(390)	39.0
Consolidation adjustments	30	(19)	20	50.0	(18)	(29)	37.9
Income tax	7	46	47	(85.1)	99	168	(41.1)
Income from equity affiliates and non-controlling interests	2	(5)	(3)	-	(3)	(5)	40.0
EBITDA	(41)	(39)	(24)	(70.8)	(169)	(150)	(12.7)
Net Interests ^(*)	(53)	(50)	(49)	(8.2)	(207)	(211)	1.9
Investments	23	9	14	64.3	56	56	0.0
Effective Tax Rate (%) ^(**)	33	24	25	8.0	21	27	(6.0)

(*) Lease effect not included. (**) Calculated on the Operating Income and the Financial Result.

Fourth quarter 2020 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €47 million during the fourth quarter of 2020 compared to a net expense of €42 million in the fourth quarter of 2019.

The **financial result** in the quarter amounted to a net income of €26 million compared with a net expense of €148 million for the same period of 2019 due to higher results from exchange rate and derivatives from treasury stock positions.

Full year 2020 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €235 million during 2020, in line year-on-year.

The **financial result** during 2020 amounted to a net expense of €238 million compared with a net expense of €390 million in 2019 mainly due to higher results from exchange rate and derivatives from treasury stock positions.

Inventory Effect

Fourth quarter 2020

Inventory effect was €70 million in the period, compared with €25 million in the same period of 2019.

Full year 2020

Inventory effect was €-978 million in 2020, compared with €-35 million in 2019 mainly due to the fall of crude oil prices since March as a consequence of the rapid progression of the Covid-19 and its subsequent impact on demand, as well as the excess of crude supply.

Special Items

(Unaudited figures)

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	% Change Q4 20/Q4 19	Jan - Dec 2020	Jan - Dec 2019	% Change 2020 / 2019
Divestments	104	(2)	4	-	174	49	255.1
Indemnities and workforce restructuring	(51)	(32)	(31)	(64.5)	(124)	(64)	(93.8)
Impairment of assets	(1,513)	(3)	(4,863)	68.9	(2,812)	(4,867)	42.2
Provisions and others	275	(104)	(822)	-	(149)	(941)	84.2
Special Items	(1,185)	(141)	(5,712)	79.3	(2,911)	(5,823)	50.0

Fourth quarter and full year 2020 results

Special items in the fourth quarter and full year of 2020 amounted to €-1,185 million and €-2,911 million respectively compared to €-5,712 million and €-5,823 million in the same periods of 2019 and correspond mainly to impairments in production assets principally located in Trinidad and Tobago, Canada, the USA, UK and Indonesia, after assuming a lower oil and gas price scenario.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2020	Q4 2019	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,160	1,815	4,084	7,201
Inventory Effect	99	37	(1,354)	(40)
Changes in working capital	(194)	352	692	(67)
Dividends received	7	24	33	66
Income taxes received/ (paid)	85	(357)	84	(1,047)
Other proceeds from/ (payments for) operating activities	(82)	(108)	(342)	(276)
	1,075	1,763	3,197	5,837
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(736)	(1,602)	(2,377)	(3,953)
Organic investments	(708)	(1,178)	(2,277)	(3,463)
Inorganic investments	(28)	(424)	(100)	(490)
Proceeds from divestments	328	87	1,159	176
	(408)	(1,515)	(1,218)	(3,777)
FREE CASH FLOW (I. + II.)	667	248	1,979	2,060
Payments for dividends and payments on other equity instruments	(18)	12	(346)	(396)
Net interests	(118)	(142)	(444)	(507)
Treasury shares	(180)	(620)	(378)	(1,844)
CASH GENERATED IN THE PERIOD	351	(502)	811	(687)
Financing activities and others	(995)	(246)	549	(1,116)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(644)	(748)	1,360	(1,803)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,222	3,966	3,218	5,021
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,578	3,218	4,578	3,218

The strong **cash flow from operations** generated during the fourth quarter of 2020 was €1,075 million. **Free cash flow** amounted to €667 million, compared with €248 million in 2019. Lower EBITDA CCS, mainly due to the effect from the new market conditions produced by Covid-19 that had a negative impact on demand of oil products and the oil realization price, was partially compensated by lower taxes, lower investments, lower treasury stock acquisitions and the collection of divestments during the period.

The **cash flow from operations** generated during 2020 was €3,197 million. **Free cash flow** amounted to €1,979 million, €81 million lower year-on-year. Lower EBITDA CCS, mainly due to the effect from the new market conditions produced by Covid-19 that had a negative impact on demand of oil products and the oil and gas realization prices, was compensated by the working capital optimization, lower taxes, lower investments, lower treasury stock acquisitions and the collection of divestments during the period.

Net Debt Evolution

This section presents the changes in the Group's adjusted net debt:

(Unaudited figures)

NET DEBT EVOLUTION (€ Million)	Q4 2020	Jan-Dec 2020
NET DEBT AT THE START OF THE PERIOD	3,338	4,220
LEASES	3,850	3,863
NET DEBT AT THE START OF THE PERIOD WITH LEASES	7,188	8,083
EBITDA CCS	(1,160)	(4,084)
INVENTORY EFFECT	(99)	1,354
CHANGE IN WORKING CAPITAL	194	(692)
INCOME TAX RECEIVED /PAID	(85)	(84)
NET INVESTMENT	421	1,243
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	18	346
TREASURY SHARES AND EQUITY DERIVATIVES ⁽¹⁾	54	289
HYBRID BONDS ISSUANCE/TENDER	0	(886)
INTEREST AND OTHER MOVEMENTS ⁽²⁾	247	1,209
NET DEBT AT THE END OF THE PERIOD WITH LEASES	6,778	6,778
NET DEBT AT THE END OF THE PERIOD	3,042	3,042
	Acummulated '20 December	Acummulated '20 December with leases
CAPITAL EMPLOYED (M€)	23,765	27,317
NET DEBT / CAPITAL EMPLOYED (%)	12.8	
NET DEBT WITH LEASES / CAPITAL EMPLOYED (%)		24.8

(1) Includes positive MTM treasury shares options of €74 and €69 million in the fourth quarter and in the full year 2020 respectively.

(2) Principally includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the year stood at €3,042 million, €296 million lower than at the end of the third quarter of 2020. The strong operating cash flow generated during the year more than covered net investments, dividends, interests and others. Including leases, net debt stood at €6,778 million. Net debt was €292 million lower year on year excluding the net effect of €0.9 billion from the subordinated bonds issued and repurchased during 2020.

The Group's **liquidity** at the end of the year was €9,195 million (including undrawn committed credit lines); representing 3.23 times short-term gross debt maturities.

Relevant Events

The main company-related events since the third quarter 2020 results release were as follows:

Upstream

- Oct. 2020** In October, the GCS (Geological Carbon Storage) project was launched in Sakakemang in Indonesia. The project is aligned with the commitment to achieve zero net emissions by 2050 and represents for Repsol a pioneering initiative in CO₂ capture and storage, comparable in size to others worldwide. An annual capture of 2 million tons (Mtn) of CO₂ per year is estimated, which will represent a total of 30 Mtn throughout the life of the project starting in 2026 and until 2040.
- Nov. 2020** In November, 9 blocks were awarded to Repsol in the US GOM round - Lease sale 256. Out of the 9 blocks, 5 were awarded in partnership with Equinor in the Walker Ridge area and the other 4 blocks were in partnership with Llog Exploration in the Keathly Canyon area in the surroundings of Leon / Moccasin.
- Nov. 2020** In November, Repsol purchased an 8.50% stake belonging to Shell in 8 blocks in the Alaminos Canyon area of the Gulf of Mexico, in the Blacktip North, Bobcat and Lucille exploration projects, became effective. Shell (operator) and Equinor are the partners in these deepwater projects.
- Dec. 2020** In December, the Mærsk Inspirer mobile offshore drilling and production unit was successfully installed in the Yme field in the southern part of the North Sea. After achieving this milestone, the first extraction (first oil) is scheduled for the second half of 2021.
- Jan. 2021** In January, the development plan for the Kaliberbau field, Sakakemang, was approved by the Indonesian Government. The Sakakemang area, operated by Repsol, is located in Musi Banyuasin, in the south of the Sumatra province. Development Plan I for the Kaliberbau field aims to produce gas reserves of 445.10 gross BSCF (billions of standard cubic feet).
- Jan. 2021** In January, during the first production tests of the Boicobo Sur X1 well, the discovery of new volumes of gas from the Caipipendi contract area in Bolivia was confirmed. The discovery is preliminarily estimated at around 1 TCF (Trillion of Cubic Feet) of prospective reserves and resources. The BCS-X1ST well is located in the Luis Calvo province of the Chuquisaca department of the Caipipendi contract area, which also covers territory of the Tarija department. Repsol is the operator of the Caipipendi contract area with 37.5% and in association with Shell, Pan American Energy and Yacimientos Petrolíferos Fiscales Bolivianos.

Industrial

- Jan. 2021** In January, Repsol successfully produced the first batch of biofuel for aviation at its industrial complex in Tarragona in Spain. This is the second batch of this type produced in Spain by Repsol. With this milestone, the company advances in the manufacture of fuels with a low-carbon footprint for sectors, such as aeronautics, where alternatives like electrification are difficult to implement.

The produced biojet fuel has passed the stringent tests required for this type of products, and its manufacture will be extended to other Repsol facilities in Spain. The company is also developing alternatives that will make it possible to obtain fuel for aircraft from waste. With this new initiative Repsol is strengthening its role as an important player in the energy transition, in line with its commitment to become a net-zero emissions company by 2050.

Jan. 2021

In January, Repsol announced that it will lead an international consortium to develop cutting-edge renewable hydrogen technology. The H24All project, formed by a consortium of fifteen partners, has presented an application for European Green Deal funding to develop Europe's first 100 megawatt (MW) alkaline electrolyzer plant which will be connected to a Repsol industrial site.

The consortium aims to pave the way for a new and competitive hydrogen industry based on European know-how through innovation by developing, building, operating, and demonstrating the sustainability of a 100 MW high-pressure alkaline electrolyzer. The technology will be demonstrated in real operation according to end-users' needs, meeting market requirements for competitive low-carbon hydrogen production.

Feb. 2021

In February, Repsol, through its private equity investment fund, Repsol Corporate Venturing, and the Spanish metal-lurgical company IMECAL have created a new company, PERSEO Biotechnology. With this operation, Repsol takes a 25% stake in the new partnership.

The resulting company is a spin-off of IMECAL's innovation department, and it combines all the assets spun off from its parent company associated with a novel patented technology called PERSEO Bioetha-nol®. This new technology makes it possible to transform organic solid urban waste into advanced bioeth-anol in a profitable manner. It not only improves waste management, reducing the amount that goes to landfills, but also transforms it into high value-added products that can be used as fuel with a low carbon footprint.

Commercial And Renewables

Nov. 2020

In November, Repsol announced that it will boost its multi-energy strategy and expands the technological collaboration with salesforce. This new agreement allows more personalized and exclusive functionalities for users of Repsol's products and services through a single platform that manages ten million customers.

Repsol thus evolves its strategy in all of the company's commercial businesses, from the domestic energy services and mobility to direct sales, LPG, chemicals, lubricants, asphalts and specialty products.

Jan. 2021

In January, Repsol and Iberolica moved forward in the construction of their first joint wind farm in Chile, called Cabo Leones III with 189 MW of installed capacity, with the shipment from the port of Bilbao of the main technological components for its wind turbines and the beginning of commercial operation of the first phase of this project in December last year.

The Cabo Leones III wind farm is located in the Chilean province of Huasco, in the Atacama region. It will have a total renewable generation capacity of 189 MW, divided into two phases of 79 MW installed capacity and 110 MW, respectively.

- Feb. 2021** In February, Repsol and Nissan sign a collaboration agreement to promote electric mobility. The first action will be to expand the fast charging system for electric vehicles through Repsol's network of service stations.
- Repsol currently has more than 250 charging points in public spaces, including 70 fast charging points, the majority located at service stations. This positions the multi-energy company as a leader in the offering of this service at service stations in Spain. Additionally, it has over 1,000 private terminals installed at companies' facilities and homes. It also has the first two ultra-fast charging points installed in the Iberian Peninsula that enable recharging of the vehicle batteries that support this technology in five to ten minutes, similar to the time needed for conventional refueling.
- Feb. 2021** In February, Repsol reached 100% of Klikin to grow its digital customer base with Waylet app. The acquisition of the 30% stake held by Klikin's founding partners is part of Repsol's digital customer growth strategy, according to its 2021-2025 Strategic Plan.
- The transaction will consolidate Waylet, which currently boasts over two million users, as the leading mobility payment app in Spain, while also boosting customer loyalty programs. Repsol will manage Klikin with the aim of preserving its essence as a startup, maintaining its organizational, management models, and headquarters, while implementing new ways of working that are more autonomous and entrepreneurship-based.
- Feb.2021** In February, Repsol and IBIL announced the development of the first recharging station for electric vehicles with energy storage in Spain. The recharging point for electric vehicles at a Repsol service station on the N-I as it passes through the Basque town of Tolosa (Gipuzkoa) is the first in Spain to use energy stored in second-life batteries. This technological and industrial development simplifies and facilitates the installation of 50 kW recharging points in locations where there is insufficient electrical power or where the necessary network investments make other alternatives unfeasible.
- Feb.2021** In February, Repsol Ibereólica Renovables Chile signed a power purchase agreement for its Atacama wind power project. This 14-year long-term agreement guarantees double-digit profitability of this renewable power generation project. The Atacama wind farm will have a total capacity of 180 MW and will begin commercial operation in the second half of 2022.

Corporation

- Oct. 2020** On October 30, Repsol informed that its share capital resulting from the share capital reduction, which was recorded with the Commercial Registry of Madrid on October 27, 2020, amounted to 1,527,396,053 euros, corresponding to 1,527,396,053 shares of 1 euro of face value each, which granted a total of 1,527,396,053 voting rights (one per share).
- Nov. 2020** On November 26, the company announced that the Board of Directors of Repsol, S.A. had approved the payment of a remuneration equivalent to 0.3 euros gross per share to its shareholders within the framework of the Repsol Flexible Dividend Program (in replacement of the interim dividend of 2020), through a "Scrip Dividend" and subject to the applicable rounding in accordance with the formulas approved by the Annual Shareholders' Meeting held on May 8, 2020, under item seven on its Agenda. For this purpose, and pursuant to the delegation granted by the Shareholders' Meeting, the

Board of Directors fixed the market value of the capital increase (“Amount of the Alternative Option”) at 458,218,816 euros.

Nov. 2020

On November 26, Repsol unveiled its 2021-2025 Strategic Plan which will transform the company in the following years, accelerating the energy transition and ensuring return and the highest value for shareholders.

The new strategy outlines a challenging roadmap with more ambitious intermediate emissions cuts targets to successfully achieve zero net emissions by 2050. Repsol will decarbonize its asset portfolio and establish a new operating model. The new strategic plan contemplates investment of €18.3 billion between 2021 and 2025, of which €5.5 billion – 30% - will be spent on low-carbon businesses.

The renewed strategy is self-financing at an average \$50 per barrel of Brent and \$2.5 per MBtu at the Henry Hub. At these prices, the company can generate cash to cover investments and dividends throughout the period, without increasing debt from current levels.

Repsol will evolve its organization into four business areas (Upstream, Industrial, Customer, and Low-Carbon Generation), supported by more efficient corporate and service units to favor differentiated results and value crystallization.

The company will maintain shareholder distribution amongst the most attractive in the industry and the Spanish Ibex-35 Index, combining a cash dividend with share buy-backs. The cash dividend will be set at €0.60 per share and rise to €0.75 per share. Including buybacks, it can exceed €1 per share in 2025.

Dec. 2020

On December 11, Repsol disclosed the Informative Document in connection with the paid-up capital increase approved by the 2020 Annual Shareholders’ Meeting under item seven on the Agenda, as part of the shareholder remuneration program “Repsol Flexible Dividend” (scrip dividend).

Dec. 2020

In December, Repsol signed an agreement with the digital business school ISDI to launch a training program. With this initiative, the company continues to transform itself, in line with the objectives in its 2021-2025 Strategic Plan where digitalization and the development of talent in the digital areas are fundamental aspects.

Dec. 2020

On December 16, Repsol adopted a new organizational structure to roll out the Strategic Plan that was recently presented by the company.

The new organization addresses the objectives of transformation and acceleration of the energy transition, geared to the significant business and corporate challenges that the company will be facing in the coming years.

The Executive Committee of Repsol, led by Chief Executive Officer Josu Jon Imaz, will be composed by the following:

- Josu Jon Imaz, Chief Executive Officer (CEO)
- Luis Cabra, Executive Managing Director of Energy Transition, Sustainability, and Technology & Deputy CEO
- Antonio Lorenzo, Chief Financial Officer (CFO)
- María Victoria Zingoni, Executive Managing Director of Client and Low-Carbon Generation

- Tomás García, Executive Managing Director of Exploration and Production
- Arturo Gonzalo, Executive Managing Director of Communication, Institutional Relations, and the Chairman's Office
- Miguel Klingenberg, General Counsel
- Juan Abascal, Executive Director of Industrial Transformation and Circular Economy
- Carmen Muñoz, Corporate Director of People and Organization
- Valero Marín, Corporate Director of Digitalization and Global Services

Jan. 2021 On January 12, Repsol, S.A. announced the end, on January 8, 2021, of the trading period of the free allocation rights corresponding to the paid up capital increase implementing the “Repsol Flexible Dividend” shareholders’ remuneration program.

Holders of 76.89% of free allocation rights (a total of 1,174,340,790 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 40,494,510, where the nominal amount of the increase is 40,494,510 euros, representing an increase of approximately 2.65% of Repsol’s share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 23.11% of free allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 353,055,244 rights for a total amount of 101,679,910.272 euros. Repsol has waived the shares corresponding to the free allocation rights acquired by virtue of the mentioned commitment.

Jan. 2021 On January 14, in execution of agreements approved by the Annual General Shareholders’ Meeting held on May 11, 2018 under item thirteenth of the Agenda, Repsol, S.A. launched the Share Acquisition Plan 2021 (the “Plan”), the Plan applies to Repsol Group’s employees in Spain that meet the requirements of its general conditions and who voluntarily decide to opt for the same.

Jan. 2021 On January 19, Repsol published its “Trading Statement,” which is a document that provides provisional information for the fourth quarter and full year results of 2020, including data on the economic environment as well as company performance during the periods.

Jan. 2021 On January 21, Repsol informed that the share capital resulting from the paid-up capital increase, implementing the “Repsol Flexible Dividend” shareholders’ remuneration program, which was recorded with the Commercial Registry of Madrid on January 20, 2021, has been set at 1,567,890,563 euros, corresponding to 1,567,890,563 shares of 1 euro of face value each, which grant a total of 1,567,890,563 voting rights (one per share).

Feb. 2021 On February 17, the Board of Directors of Repsol, S.A. resolved to call the Annual Shareholders’ Meeting which will be held at the Auditorium of the company’s registered office, calle Méndez Álvaro, 44, Madrid at 12:00 on 25 March 2021 on first call and at the same time and place on 26 March 2021 on second call, although the meeting is expected to be held on 26 March 2021 on second call.

Jan. 2021

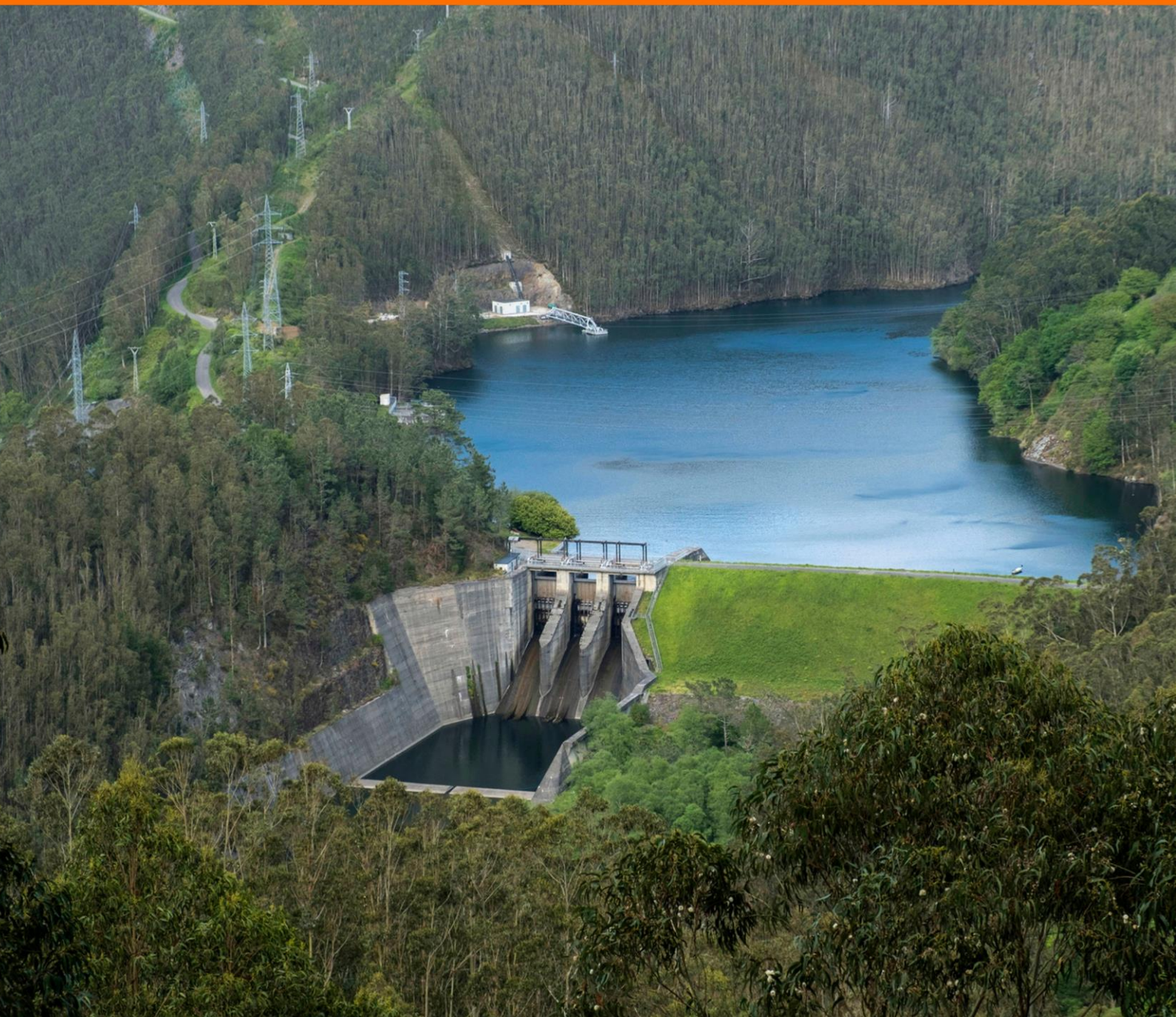
On February 17, the Board of Directors of Repsol, S.A. resolved to submit for the approval of the next Annual Shareholders' Meeting a proposal to reduce the share capital for a maximum of 40,494,510 euros, through the redemption of a maximum of 40,494,510 treasury shares representing approximately 2.58% of the Company's share capital.

In this regard, under the authorisation granted by the General Shareholders' Meeting for the acquisition of treasury shares at the meeting held on May 11, 2018, under the point eighth on the Agenda, and in accordance with Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures, the Board of Directors also resolved to start implementing a buy-back program of Company's shares.

Madrid, February 18, 2021

A conference call has been scheduled for research analysts and institutional investors for today, February 18, 2021 at 12:30 (CET) to report on the Repsol Group's fourth quarter and full year 2020 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol will publish today the both 2020 Consolidated Financial Statements and Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I - Metrics by Business Segments



Adjusted Net Income by Business Segments

(Unaudited figures)

€ Million	Q4 2020							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	247	-	(53)	1	195	-	(1,049)	(854)
Industrial	61	-	6	1	68	65	46	179
Commercial and Renewables	203	-	(48)	(2)	153	5	1	159
Corporate & Others	(47)	26	7	2	(12)	-	(183)	(195)
TOTAL	464	26	(88)	2	404	70	(1,185)	(711)
NET INCOME							(1,185)	(711)

€ Million	Q3 2020							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	108	-	(57)	-	51	-	(72)	(21)
Industrial	(101)	-	29	5	(67)	40	(36)	(63)
Commercial and Renewables	229	-	(57)	(3)	169	-	3	172
Corporate & Others	(59)	(128)	46	(5)	(146)	-	(36)	(182)
TOTAL	177	(128)	(39)	(3)	7	40	(141)	(94)
NET INCOME							(141)	(94)

€ Million	Q4 2019							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	335	-	(157)	8	186	-	(5,669)	(5,483)
Industrial	306	-	(56)	(8)	242	21	20	283
Commercial and Renewables	166	-	(45)	2	123	4	(34)	93
Corporate & Others	(42)	(148)	47	(3)	(146)	-	(29)	(175)
TOTAL	765	(148)	(211)	(1)	405	25	(5,712)	(5,282)
NET INCOME							(5,712)	(5,282)

€ Million	January - December 2020							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	351	-	(167)	11	195	-	(2,610)	(2,415)
Industrial	369	-	(74)	2	297	(961)	(22)	(686)
Commercial and Renewables	650	-	(157)	(8)	485	(17)	(8)	460
Corporate & Others	(235)	(238)	99	(3)	(377)	-	(271)	(648)
TOTAL	1,135	(238)	(299)	2	600	(978)	(2,911)	(3,289)
NET INCOME							(2,911)	(3,289)

€ Million	January - December 2019							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,969	-	(948)	29	1,050	-	(5,645)	(4,595)
Industrial	1,189	-	(262)	(14)	913	(28)	(53)	832
Commercial and Renewables	738	-	(185)	(12)	541	(7)	(59)	475
Corporate & Others	(235)	(390)	168	(5)	(462)	-	(66)	(528)
TOTAL	3,661	(390)	(1,227)	(2)	2,042	(35)	(5,823)	(3,816)
NET INCOME							(5,823)	(3,816)

Other Financial Information by Segment

(Unaudited figures)

REVENUES	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2020	Q3 2020	Q4 2019	2020	2019
UPSTREAM	1,138	940	1,729	4,228	6,904
INDUSTRIAL	6,687	5,894	9,404	25,384	38,524
COMMERCIAL AND RENEWABLES	4,186	4,437	5,984	16,489	23,964
CORPORATION & OTHERS	(3,041)	(2,791)	(4,203)	(11,138)	(17,359)
TOTAL	8,970	8,480	12,914	34,963	52,033

EBITDA	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2020	Q3 2020	Q4 2019	2020	2019
UPSTREAM	643	459	1,058	2,090	4,255
INDUSTRIAL	363	146	563	(161)	1,997
COMMERCIAL AND RENEWABLES	294	316	255	970	1,059
CORPORATION & OTHERS	(41)	(39)	(24)	(169)	(150)
TOTAL	1,259	882	1,852	2,730	7,161

INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2020	Q3 2020	Q4 2019	2020	2019
UPSTREAM	182	163	915	948	2,429
INDUSTRIAL	225	113	389	565	885
COMMERCIAL AND RENEWABLES	339	141	238	739	491
CORPORATION & OTHERS	23	9	14	56	56
TOTAL	769	426	1,556	2,308	3,861

CAPITAL EMPLOYED	CUMULATIVE DATA			
€ Million	dec-20	dec-20 with leases	dec-19	dec-19 with leases
UPSTREAM	12,731	12,608	16,368	17,205
INDUSTRIAL	9,796	9,755	8,730	10,717
COMMERCIAL AND RENEWABLES	4,080	4,061	2,507	3,361
CORPORATION & OTHERS	(2,842)	893	1,951	2,009
TOTAL	23,765	27,317	29,556	33,292
ROACE Jan-Dec (%)	(11.9)		(11.0)	
ROACE Jan-Dec (%) with leases (*)		(10.3)		(9.7)

(*) 4Q20 ROACE CCS is -7.1%

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Jan - Dec 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	% Variation 2020/2019
HYDROCARBON PRODUCTION	kboe/d	700	694	711	730	709	710	640	616	628	648	(8.5)
Liquids production	kboe/d	244	258	252	263	254	244	214	192	217	217	(14.8)
Europe & Africa	kboe/d	69	92	84	91	84	62	54	41	67	56	(33.5)
Latin America	kboe/d	100	97	97	94	97	94	76	75	80	81	(16.5)
North America	kboe/d	48	44	48	53	48	63	57	52	47	55	13.0
Asia, Russia & Rest of the world	kboe/d	27	26	23	25	25	26	28	25	23	25	1.1
Natural gas production	kboe/d	456	436	459	467	454	466	425	424	411	432	(5.0)
Europe & Africa	kboe/d	40	38	36	34	37	34	30	29	29	31	(17.5)
Latin America	kboe/d	246	223	239	235	236	226	203	217	210	214	(9.2)
North America	kboe/d	124	125	137	148	134	161	149	135	127	143	7.0
Asia, Russia & Rest of the world	kboe/d	47	50	46	50	48	45	43	43	45	44	(8.2)
Natural gas production	(Million scf/d)	2,561	2,446	2,576	2,622	2,552	2,617	2,388	2,383	2,308	2,424	(5.0)

Operating Indicators (II)

	Unit	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Jan - Dec 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	% Variation 2020/2019
PROCESSED CRUDE OIL	Mtoe	11.5	10.6	11.2	10.7	44.0	10.1	8.3	8.5	8.9	35.9	(18.4)
Europe	Mtoe	10.3	9.6	10.1	9.7	39.6	9.2	7.8	7.9	8.3	33.1	(16.4)
Rest of the world	Mtoe	1.2	1.1	1.1	1.0	4.4	0.9	0.6	0.7	0.6	2.8	(36.7)
SALES OF OIL PRODUCTS	kt	12,341	11,910	13,121	12,560	49,932	10,958	9,899	9,904	10,719	41,480	(16.9)
Europe Sales	kt	10,690	10,642	11,557	11,118	44,007	9,799	9,207	8,989	9,590	37,585	(14.6)
Own network	kt	5,098	5,271	5,725	5,274	21,368	4,520	3,252	4,392	4,371	16,535	(22.6)
Light products	kt	4,185	4,369	4,752	4,486	17,792	3,776	2,424	3,632	3,600	13,432	(24.5)
Other Products	kt	913	902	973	788	3,576	744	828	760	771	3,103	(13.2)
Other Sales to Domestic Market	kt	2,170	2,265	2,211	2,218	8,864	2,194	1,527	2,066	1,865	7,652	(13.7)
Light products	kt	2,130	2,223	2,170	2,189	8,712	2,166	1,499	2,041	1,835	7,541	(13.4)
Other Products	kt	40	42	41	29	152	28	28	25	30	111	(27.0)
Exports	kt	3,422	3,106	3,621	3,626	13,775	3,085	4,428	2,531	3,354	13,398	(2.7)
Light products	kt	1,319	1,401	1,585	1,328	5,633	880	2,375	794	1,536	5,585	(0.9)
Other Products	kt	2,103	1,705	2,036	2,298	8,142	2,205	2,053	1,737	1,818	7,813	(4.0)
Rest of the world sales	kt	1,651	1,268	1,564	1,442	5,925	1,159	692	915	1,129	3,895	(34.3)
Own network	kt	825	672	807	872	3,176	757	407	597	743	2,504	(21.2)
Light products	kt	789	624	766	818	2,997	723	381	552	690	2,346	(21.7)
Other Products	kt	36	48	41	54	179	34	26	45	53	158	(11.7)
Other Sales to Domestic Market	kt	329	318	341	375	1,363	176	153	224	267	820	(39.8)
Light products	kt	222	226	266	302	1,016	142	147	194	194	677	(33.4)
Other Products	kt	107	92	75	73	347	34	6	30	73	143	(58.8)
Exports	kt	497	278	416	195	1,386	226	132	94	119	571	(58.8)
Light products	kt	40	45	63	93	241	20	3	1	78	102	(57.7)
Other Products	kt	457	233	353	102	1,145	206	129	93	41	469	(59.0)
CHEMICALS												
Sales of petrochemical products	kt	755	703	678	652	2,787	557	740	704	727	2,729	(2.1)
Europe	kt	588	604	565	532	2,289	440	559	543	541	2,084	(9.0)
Base	kt	190	191	226	174	781	98	203	178	177	655	(16.1)
Derivative	kt	399	412	339	358	1,509	342	356	366	364	1,428	(5.3)
Rest of the world	kt	166	100	112	119	498	117	181	161	186	645	29.6
Base	kt	40	4	1	3	48	16	65	30	50	161	236.2
Derivative	kt	127	95	112	116	450	101	116	131	136	484	7.6
LPG												
LPG sales	kt	394	305	226	328	1,253	380	221	221	340	1,162	(7.3)
Europe	kt	386	298	219	321	1,225	374	219	216	333	1,141	(6.8)
Rest of the world	kt	8	7	7	7	29	6	2	5	8	21	(26.4)

Other sales to the domestic market: includes sales to operators and bunker

Exports: expressed from the country of origin

Appendix II – Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	DECEMBER	DECEMBER
	2020	2019
NON-CURRENT ASSETS		
Goodwill	1,476	2,234
Other intangible assets	1,990	2,419
Property, plant and equipment	25,907	29,691
Investment property	23	66
Investments accounted for using the equity method	279	259
Non-current financial assets	154	308
Deferred tax assets	4,081	4,354
Other non-current assets	823	1,145
CURRENT ASSETS		
Non-current assets held for sale	15	13
Inventories	3,540	4,776
Trade and other receivables	5,275	7,059
Other current assets	257	214
Other current financial assets	1,425	2,663
Cash and cash equivalents	4,578	3,218
TOTAL ASSETS	49,823	58,419
TOTAL EQUITY		
Attributable to equity holders of the parent company	20,295	24,928
Attributable to minority interests	244	281
NON-CURRENT LIABILITIES		
Non-current provisions	5,034	5,417
Non-current financial liabilities	9,547	8,700
Deferred tax liabilities and others	2,771	3,111
Other non-current liabilities	407	386
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	1	0
Current provisions	813	976
Current financial liabilities	3,620	5,811
Trade and other payables	7,091	8,809
TOTAL LIABILITIES	49,823	58,419

Income Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA			JANUARY - DECEMBER	
	Q4 2020	Q3 2020	Q4 2019	2020	2019
Revenue	8,970	8,480	12,914	34,963	52,033
Operating income	464	177	765	1,135	3,661
Financial result	26	(128)	(148)	(238)	(390)
Income from equity affiliates	2	(3)	6	6	22
Net income before tax	492	46	623	903	3,293
Income tax	(88)	(39)	(211)	(299)	(1,227)
Net income from operations	404	7	412	604	2,066
Net income from non-controlling interest	0	0	(7)	(4)	(24)
ADJUSTED NET INCOME	404	7	405	600	2,042
Inventory effect	70	40	25	(978)	(35)
Special Items	(1,185)	(141)	(5,712)	(2,911)	(5,823)
NET INCOME	(711)	(94)	(5,282)	(3,289)	(3,816)

Cash Flow Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2020	Q4 2019	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,160	1,815	4,084	7,201
Inventory Effect	99	37	(1,354)	(40)
Changes in working capital	(194)	352	692	(67)
Dividends received	7	24	33	66
Income taxes received/ (paid)	85	(357)	84	(1,047)
Other proceeds from/ (payments for) operating activities	(82)	(108)	(342)	(276)
	1,075	1,763	3,197	5,837
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(736)	(1,602)	(2,377)	(3,953)
Organic investments	(708)	(1,178)	(2,277)	(3,463)
Inorganic investments	(28)	(424)	(100)	(490)
Proceeds from divestments	328	87	1,159	176
	(408)	(1,515)	(1,218)	(3,777)
FREE CASH FLOW (I. + II.)				
	667	248	1,979	2,060
Payments for dividends and payments on other equity instruments	(18)	12	(346)	(396)
Net interests	(118)	(142)	(444)	(507)
Treasury shares	(180)	(620)	(378)	(1,844)
CASH GENERATED IN THE PERIOD				
	351	(502)	811	(687)
Financing activities and others	(995)	(246)	549	(1,116)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	(644)	(748)	1,360	(1,803)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD				
	5,222	3,966	3,218	5,021
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
	4,578	3,218	4,578	3,218

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	DECEMBER	DECEMBER
	2020	2019
NON-CURRENT ASSETS		
Goodwill	1,422	2,172
Other intangible assets	1,931	2,298
Property, plant and equipment	20,927	23,145
Investment property	23	66
Investments accounted for using the equity method	5,897	7,237
Non-current financial assets	916	1,125
Deferred tax assets	3,745	4,050
Other non-current assets	857	1,315
CURRENT ASSETS		
Non-current assets held for sale	5	5
Inventories	3,379	4,597
Trade and other receivables	4,056	5,911
Other current assets	239	195
Other current financial assets	1,584	2,800
Cash and cash equivalents	4,321	2,979
TOTAL ASSETS	49,302	57,895
TOTAL EQUITY		
Attributable to equity holders of the parent company	20,295	24,928
Attributable to minority interests	244	281
NON-CURRENT LIABILITIES		
Non-current provisions	3,572	3,912
Non-current financial liabilities	12,123	10,929
Deferred tax liabilities and others	2,142	2,375
Other non-current liabilities	407	385
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	740	865
Current financial liabilities	3,880	6,538
Trade and other payables	5,899	7,682
TOTAL LIABILITIES	49,302	57,895

Income Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	IFRS		IFRS	
	4Q	4Q	DECEMBER	DECEMBER
	2020	2019	2020	2019
Sales	8,456	12,136	32,956	49,006
Income from services rendered	76	87	326	322
Changes in inventories of finished goods and work in progress	(285)	(56)	(624)	11
Other operating income	647	127	985	725
Procurements	(5,916)	(8,408)	(24,835)	(36,803)
Amortization and depreciation of non-current assets	(534)	(691)	(2,207)	(2,434)
(Provision for)/Reversal of provisions for impairment	(1,594)	(5,331)	(2,159)	(5,322)
Personnel expenses	(452)	(512)	(1,845)	(1,946)
Transport and freights	(273)	(396)	(1,272)	(1,314)
Supplies	(235)	(547)	(556)	(888)
Gains/(Losses) on disposal of assets	45	50	102	147
Other operating expenses	(930)	(1,941)	(3,425)	(4,755)
OPERATING NET INCOME	(995)	(5,482)	(2,554)	(3,251)
Net interest	(60)	(61)	(244)	(243)
Change in fair value of financial instruments	(108)	9	(148)	216
Exchange gains/(losses)	257	0	406	(27)
Impairment of financial instruments	80	(5)	57	6
Other financial income and expenses	(35)	(72)	(212)	(253)
FINANCIAL RESULT	134	(129)	(141)	(301)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	402	82	(609)	351
NET INCOME BEFORE TAX	(459)	(5,529)	(3,304)	(3,201)
Income tax	(249)	255	(16)	(588)
NET INCOME	(708)	(5,274)	(3,320)	(3,789)
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(3)	(8)	31	(27)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	(711)	(5,282)	(3,289)	(3,816)
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	€/share	€/share	€/share	€/share
Basic	(0.47)	(3.55)	(2.13)	(2.33)
Diluted	(0.47)	(3.55)	(2.13)	(2.33)

Cash Flow Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	(3,304)	(3,201)
Adjustments to net income		
Depreciation and amortisation of non current assets	2,207	2,434
Other adjustments to results (net)	2,867	6,198
EBITDA	1,770	5,431
Changes in working capital	1,000	137
Dividends received	183	464
Income taxes received/ (paid)	100	(975)
Other proceeds from/ (payments for) operating activities	(315)	(208)
Other cash flows from/ (used in) operating activities	(32)	(719)
	2,738	4,849
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(132)	(107)
Fixed assets, intangible assets and real estate investments	(1,886)	(3,227)
Other financial assets	(1,350)	(3,056)
Payments for investment activities	(3,368)	(6,390)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	1,010	17
Fixed assets, intangible assets and real estate investments	104	133
Other financial assets	2,424	1,745
Proceeds from divestments	3,538	1,895
Other cashflow	52	88
	222	(4,407)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	886	0
Proceeds from/(payments for) equity instruments	(378)	(1,844)
Proceeds from issue of financial liabilities	10,163	13,213
Payments for financial liabilities	(11,369)	(12,801)
Payments for dividends and payments on other equity instruments	(346)	(396)
Interest payments	(417)	(467)
Other proceeds from/(payments for) financing activities	(154)	6
	(1,615)	(2,289)
Effect of changes in exchange rates from continued operations	(3)	40
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,342	(1,807)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,979	4,786
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,321	2,979

Recognized Income and Expense Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2020	2019
Net Income	(3,320)	(3,789)
Other comprehensive income. (Items not reclassifiable to net income)	(47)	7
Due to actuarial gains and losses	(9)	(5)
Investments accounted for using the equity method	(11)	(3)
Equity instruments with changes through other comprehensive income	(27)	14
Tax effect	0	1
Other comprehensive income. (Items reclassifiable to net income)	(1,459)	419
Cash flow hedging	58	1
Valuation gains / (losses)	78	(55)
Amounts transferred to the income statement	(20)	56
Translation differences	(1,482)	406
Valuation gains / (losses)	(1,445)	431
Amounts transferred to the income statement	(37)	(25)
Share of investments in joint ventures and associates:	0	0
Valuation gains / (losses)	0	0
Amounts transferred to the income statement	0	0
Tax effect	(35)	12
Total other comprehensive income	(1,506)	426
Total comprehensive income for the period	(4,826)	(3,363)
a) Attributable to the parent	(4,792)	(3,391)
b) Attributable to non-controlling interests	(34)	28

Statement of Changes In Equity

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU)

Explanatory Notes on the financial statements can be found in the Consolidated Financial Statements available at www.repsol.com

Million euros	Equity attributable to the parent and other equity instrument holders							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	Equity
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Net income for the period attributable to the parent	Other equity instruments			
Closing balance at 12/31/2018	1,559	25,894	(350)	2,341	1,024	160	286	30,914
Impact of new standards	0	(162)	0	0	0	0	0	(162)
Adjusted opening balance	1,559	25,732	(350)	2,341	1,024	160	286	30,752
Total recognized income/(expenses)	0	(7)	0	(3,816)	0	432	28	(3,363)
Transactions with partners or owners	7	(1,319)	(820)	0	0	4	(32)	(2,160)
Share capital increase/(reduction)	78	(78)	0	0	0	0	0	0
Dividends and shareholder remuneration	0	(330)	0	0	0	0	(7)	(337)
Transactions with treasury shares and own equity investments (net)	(71)	(932)	(820)	0	0	0	0	(1,823)
Increases/(reductions) due to changes in scope	0	21	0	0	0	4	(25)	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations	0	2,325	0	(2,341)	0	(3)	(1)	(20)
Transfers between equity-line items	0	2,341	0	(2,341)	0	0	0	0
Subordinated perpetual obligations	0	(29)	0	0	0	0	0	(29)
Other variations	0	13	0	0	0	(3)	(1)	9
Closing balance at 12/31/2019	1,566	26,731	(1,170)	(3,816)	1,024	593	281	25,209
Impact of new standards	0	0	0	0	0	0	0	0
Adjusted opening balance	1,566	26,731	(1,170)	(3,816)	1,024	593	281	25,209
Total recognized income/(expenses)	0	(20)	0	(3,289)	0	(1,483)	(34)	(4,826)
Transactions with partners or owners	2	(1,706)	1,008	0	0	0	(1)	(697)
Share capital increase/(reduction)	101	(101)	0	0	0	0	0	0
Dividends and shareholder remuneration	0	(338)	0	0	0	0	(1)	(339)
Transactions with treasury shares and own equity investments (net)	(99)	(1,267)	1,008	0	0	0	0	(358)
Increases/(reductions) due to changes in scope	0	0	0	0	0	0	0	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations	0	(3,873)	0	3,816	912	0	(2)	853
Transfers between equity-line items	0	(3,816)	0	3,816	0	0	0	0
Subordinated perpetual obligations	0	(54)	0	0	907	0	0	853
Other variations	0	(3)	0	0	5	0	(2)	0
Closing balance at 12/31/2020	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Financial information

This information, which has not been audited, has been approved by the Board of Directors of Repsol S.A.

Group's reporting model

The financial information contained in this document, unless expressly indicated otherwise, was prepared in accordance with the Group's reporting model, which is described below:

Repsol presents its segment results including joint ventures and other companies that are jointly managed in accordance with the Group's investment percentage, considering operational and economic indicators within the same perspective and degree of detail as those for companies consolidated under the full consolidation method. Thus, the Group considers that the nature of its businesses and how results are analyzed for decision-making purposes are adequately reflected in this report.

On the other hand, given the nature of its business and to make its disclosures more readily comparable with those of its peers, the Group relies on Adjusted Net Income when measuring the earnings of each business segment. Adjusted Net Income means the current cost of supply (CCS), net of taxes and minority interests and excluding certain specific items of income and expense ("Special items").

For the current cost of supply (CCS) earnings, the cost of volumes sold is calculated based on procurement and production costs incurred during the period in question and not based on a weighted average cost, which is the accepted methodology under European accounting law and regulations. The difference between CCS earnings and earnings at weighted average cost is included in the so-called Inventory Effect, which also includes other adjustments to the valuation of inventories (write-offs, economic hedges, etc.) and is presented net of taxes and minority interests. This Inventory Effect largely affects the Industrial segment.

Furthermore, Adjusted Net Income does not include Special Items, i.e. certain material items that are presented separately to provide a more reliable view of the ordinary management of the businesses.

Our reporting model uses Alternative Performance Measures (APMs), meaning measures that are "adjusted" to those presented under IFRS-EU. The information, breakdowns and reconciliations are updated quarterly and available on Repsol's website and in Annex I of the Consolidated Management Report..

Operating segments

Repsol has revised the definitions of its operating and reporting segments to align them with its renewed strategic vision of business evolution and with the commitment to be CO₂-neutral by 2050. Specifically, the Company will boost its commercial businesses with a new multi-energy offering, a customer-focused strategy and the development of new low-emission electricity generation businesses. Hence, a new business segment has been defined under the name "Commercial and Renewables". As a result, Repsol's reporting segments are now defined as follows:

- Upstream, corresponding to exploration and production of crude oil and natural gas reserves.

- Industrial: corresponding, mainly, to (i) refining activities, (ii) petrochemical, (iii) trading and transportation of crude oil and oil products and (iv) commercialization, transportation and regasification of natural gas and liquefied natural gas (LNG);
- Commercial and Renewables: corresponding, mainly, to (i) low carbon power generation and renewable sources, (ii) gas and power commercialization, (iii) mobility and commercialization of oil products and (iv) LPG.

Corporate and others includes (i) Corporation running expenses and, specifically, those expenses related to managing the Group that have not been invoiced to the business divisions as a service, (ii) the financial result and (iii) consolidation intersegment adjustments.

The 2019 quarterly and annual financial information from 2019 has been restated for comparative purposes.

COVID-19

On March 11, 2020, the World Health Organization raised to the status of global pandemic the public health emergency caused by SARSCoV-2 virus (commonly known as coronavirus, while COVID-19 denotes the disease caused by the virus). The rapid spread of COVID-19, on an international scale, has triggered an unprecedented healthcare, social and economic crisis that continues to evolve.

Even in these difficult circumstances, Repsol has managed to ensure the safe operation of its businesses, most of which are considered essential or strategic activities in the countries in which it operates. However, the widespread decline in global economic activity and indicators in the wake of the pandemic has affected the profitability of the company's main businesses, as explained in this report and in detail in sections 2 and 6.1. of the Management Report 2020.

It is difficult to predict to what extent and for how long the impact of the pandemic will affect Repsol's businesses in the future. The lower global demand for crude oil, gas and oil products as a consequence of the reduction in economic activity and, in particular, the restrictions to mobility, may have a negative impact on prices and production and sales volumes; the deterioration of global financial conditions may affect the cost of capital, liquidity or solvency of our clients and partners in joint operations, and so on. The pandemic's evolution, the availability and effectiveness of vaccines, as well as the control measures that health authorities may take and the financial and fiscal policies to mitigate economic and social impact might influence both the scope and the length of both the crisis and its subsequent recovery.

Disclaimer

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 described in the filings made by Repsol and its affiliates with the "Comisión Nacional del Mercado de Valores" in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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 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/SEG/SPWLA/EAGE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

This document does not constitute an offer or invitation to purchase or subscribe securities, 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.

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

Contact details

Investor Relations
investor.relations@repsol.com
Tel: +34 917 53 62 52
Fax: +34 913 48 87 77

REPSOL S.A

C/ Méndez Álvaro, 44
28045 Madrid (Spain)
www.repsol.com

