REPSOL CONFERENCE CALL

Second Quarter 2020 Results

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23 July 2020

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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are included in Annex 1 "Alternative Performance Measures" in the interim Management Report for 1H 2020 and the Repsol website.

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Delivering on 2020 objectives in challenging scenario

2Q20 fully impacted by COVID-19 crisis

- Health, safety and continuity of operations as main priority
- Lower commodity prices and depressed demand

Positive CFFO in complex macro environment

- Negative Adjusted Net Income in 2Q20 (- €258 M)
- CFFO: + €268 M in 2Q20 ; + €864 M in 1H20 (positive in all divisions)

Resilience plan 2020 performing as planned

- On track to surpass the €2.2 Bn cash savings target for 2020
- Additional measures to reinforce liquidity and financial strength

Delivered shareholder remuneration commitments for 2020

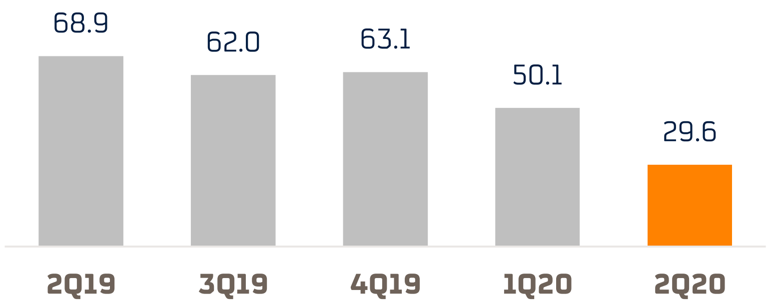
- July dividend effective with scrip option
- Treasury stock position at the end of 2Q20 allows to remove dilution of 2020 scrips

€1.3 Bn post-tax impairment of Upstream assets

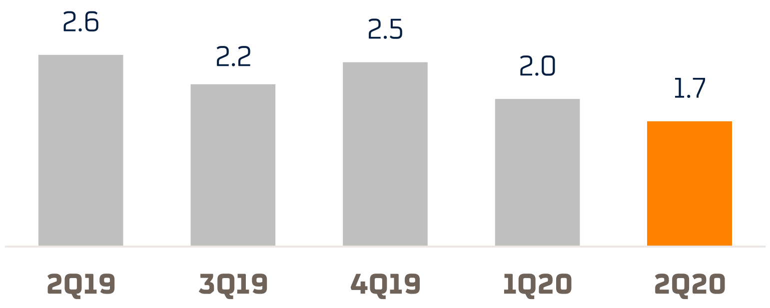
- Reduced 2020 & 2021 oil and gas price assumptions

Brent stabilizes above 40 $/bbl after bottoming below 20 $/bbl in April

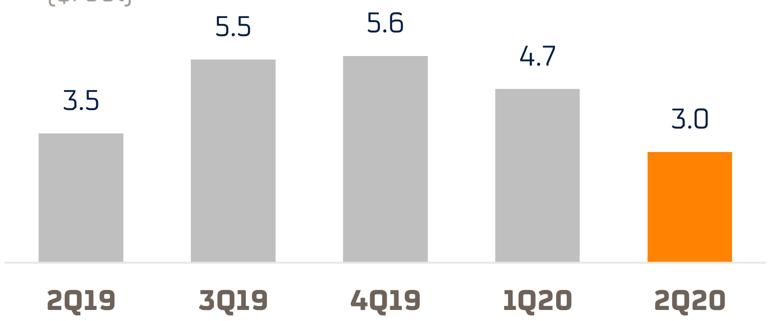
Brent
($/bbl)



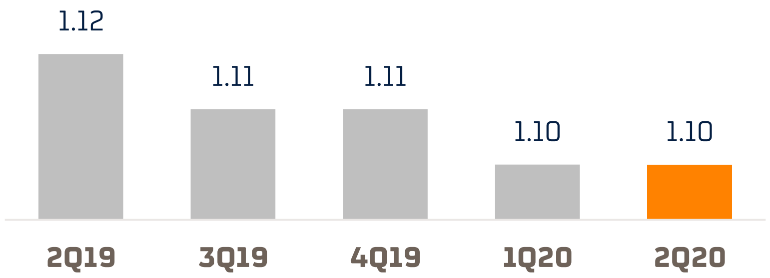
Henry Hub
($/Mbtu)



Refining Margin Indicator
($/bbl)

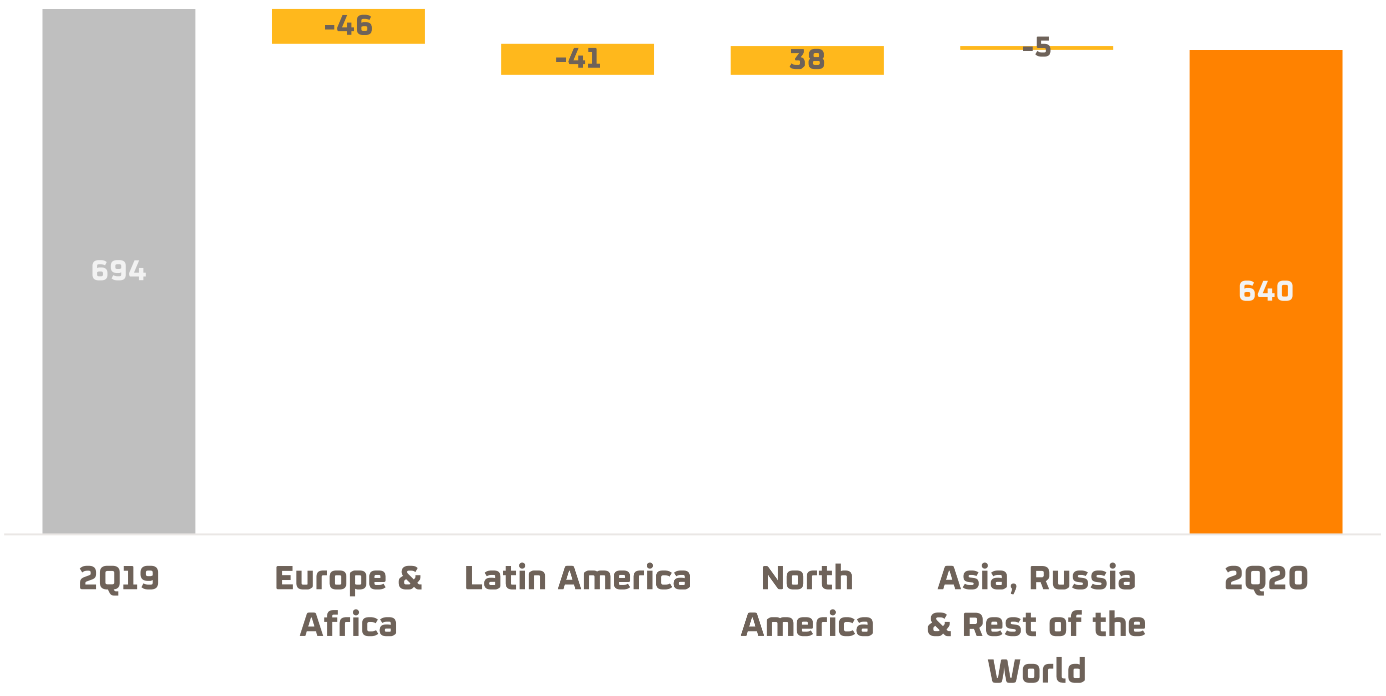


Exchange Rate
($/€)

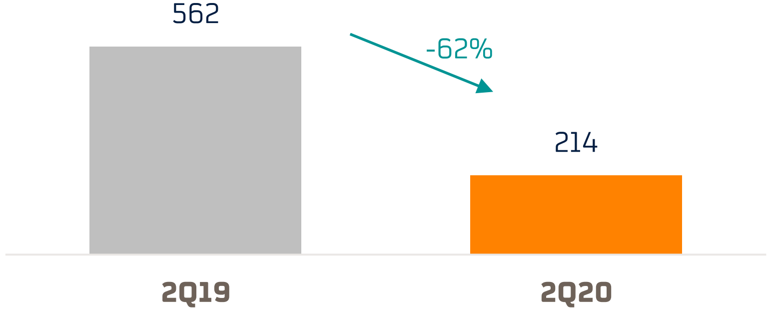


Upstream: immediate response to the COVID-19 crisis through instant capex flexibility and opex efficiencies

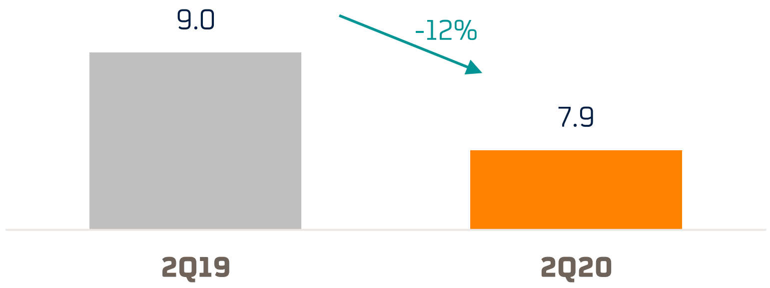
Upstream production
(kboed)



Instant capex flexibility
(M€ accrued investments)



Unit opex reduction
($/boe net opex)



Operational highlights

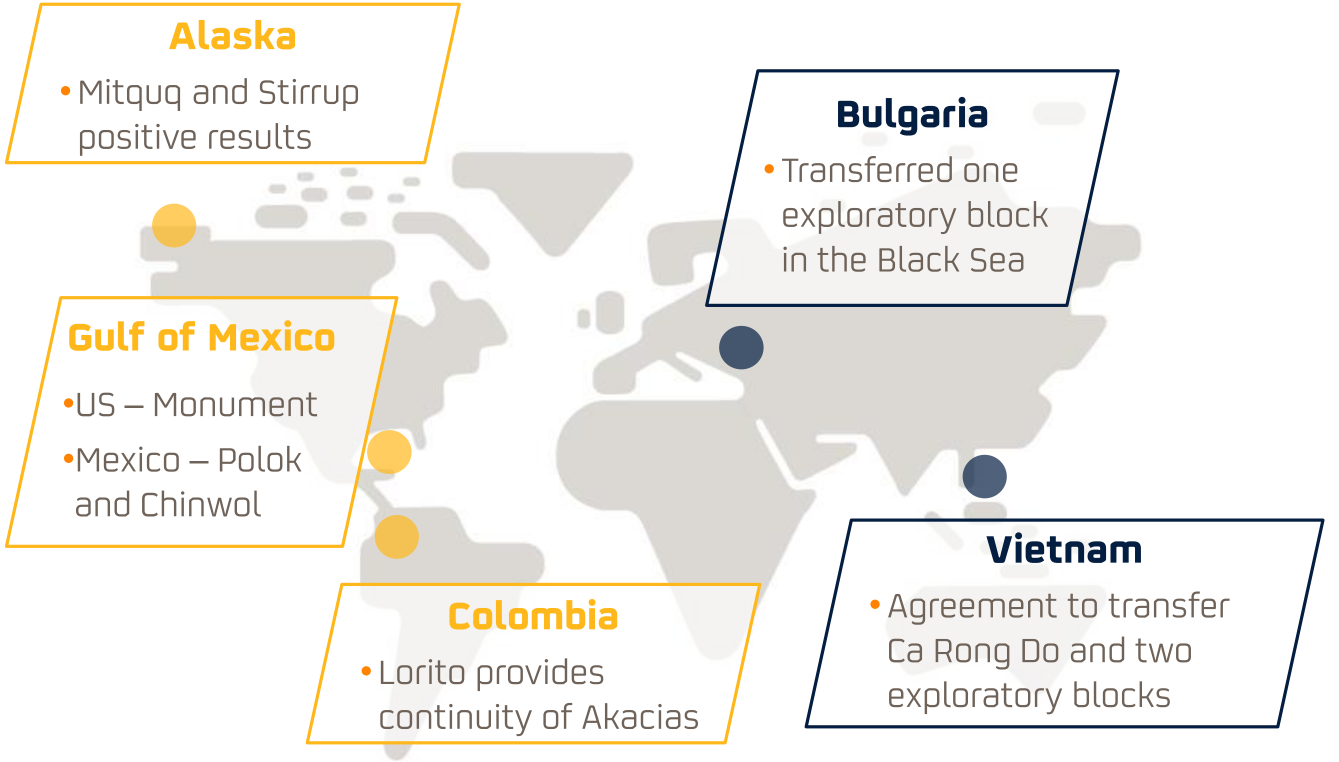
Exploratory success and portfolio management

Exploration activity in 1H20 focused in core regions

- 8 wells completed
    - 6 positive
    - 1 negative
    - 1 under evaluation

Portfolio management actions

- Bulgaria
- Vietnam



Industrial businesses impacted by COVID-19

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[1] back onstream in May

Trading
Strong quarter

- Leveraged on volatility and contango

Peru
Solid performance

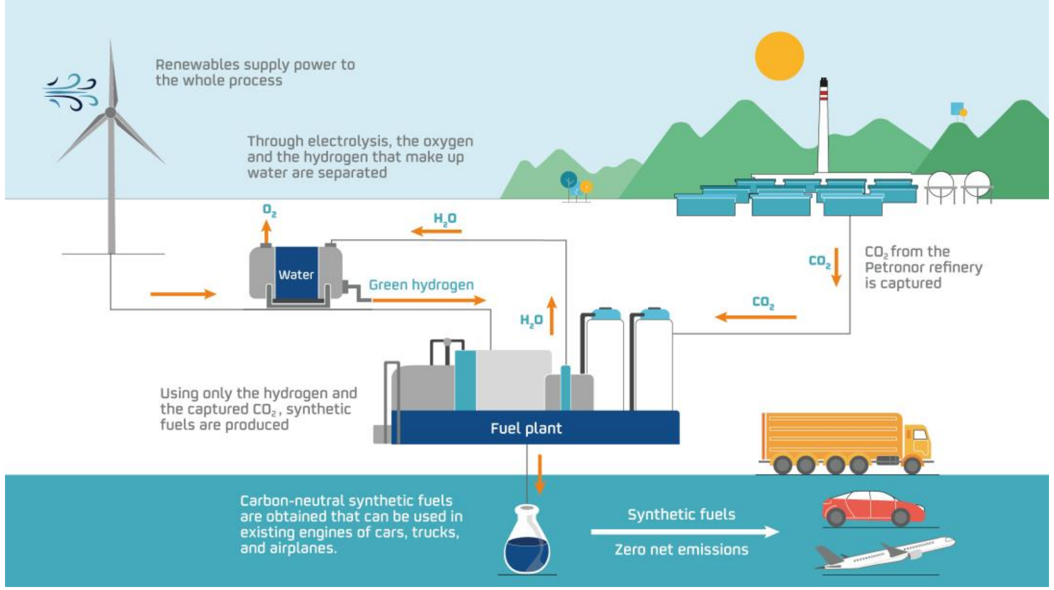
- Stronger refining margins y-o-y

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

Repsol will undertake two major pioneering decarbonization projects

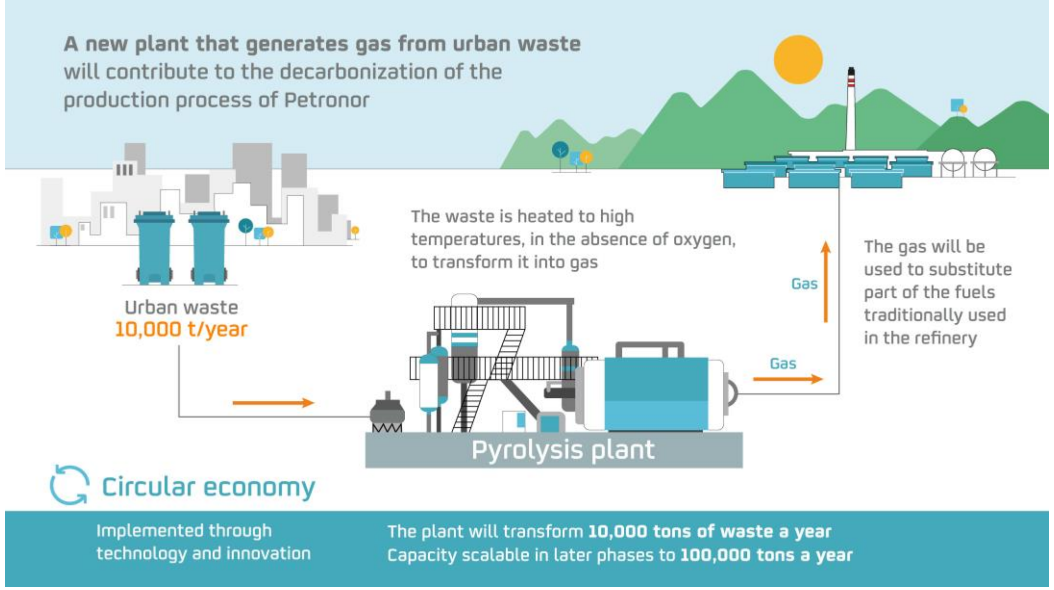
One of the world's largest plants to manufacture net zero emissions fuels

- 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



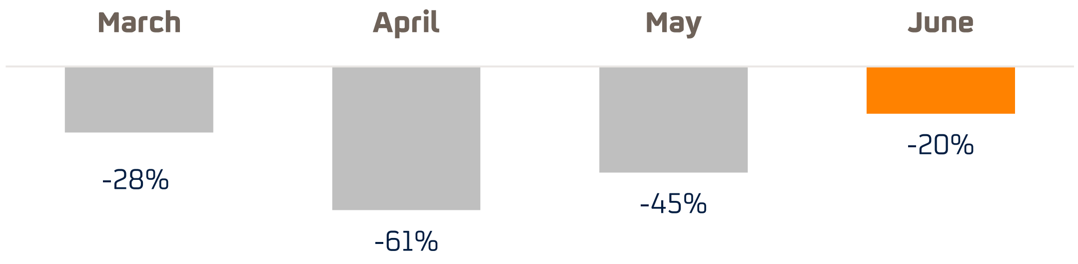
Anticipating the refinery of the future and moving towards our net zero CO2 ambition

Commercial and Renewables: Mobility getting back to normal, while progress in Low Carbon continues

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

Fuel demand monthly variation in Spain 2020 vs. 2019
(Mm3)



Source: CLH

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: 126 MW
  - Valdesolar: 264 MW

Entry in Chile's renewable market

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

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

2Q20 Results

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
Adjusted Net Income	**-258**	**447**	**497**	**189**	**1,115**
Net Income	**-1,997**	**-487**	**525**	**-2,484**	**1,133**

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

(Real terms 2020)	2020	2021	Avg. 2020-2050
Brent ($/bbl)	43	49	59.6
HH ($/Mbtu)	2	2.7	3.3

- **Inventory effect: €-0.3 Bn**

2Q20 Results

Financial Data (€ Million)	Q2 2020	Q1 2020	Q2 2019	1H 2020	1H 2019
EBITDA	240	349	1,902	589	3,712
EBITDA CCS	641	1,455	1,819	2,096	3,622
Operating Cash Flow	268	596	1,369	864	2,530
Net Debt	3,987	4,478	3,662		

- **EBITDA at CCS 1H20: €2.1 Bn**, even in unprecedented macro scenario
- **Net Debt positively impacted by the hybrid bonds** transactions executed in June
- **Liquidity stands at €9,762 M** and covers debt maturities beyond 2029

Resilience Plan delivering above original targets

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

	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

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

Net debt will not increase in 2020 vs. 2019 at 40$/bbl Brent

Production	**650 kboed**	• Libya producing from 4Q20
Refining Margin Indicator	**3.8 $/bbl**	• Uncertain demand recovery
Net debt	**≤ €4.2 Bn**	• In line with 2019 without the positive effect of hybrid issuances
Energy transition	**-3% Carbon Intensity Indicator**	• vs. 2016 baseline
	-2.1 Mton CO2	• from 2014

Sustainable multi-energy project with reaffirmed decarbonization strategy

Withstanding crisis supported on Repsol's strengths	• Prioritizing health, safety and continuity of operations • Flexible portfolio and solid financial situation • Unique track record in previous downturns • Industry-leading dividend yield
Resilience Plan 2020 delivery	• On track to surpass the €2.2 Bn initial cash savings target
Prudent view on short term prices but longer term unchanged	• Reduced oil and gas price assumptions for 2020 and 2021 • Price scenario to 2050 consistent with the objectives of the Paris Agreement
New Strategic Plan to 2025	• To be released in November 2020 • Based on the strategic implications of Net Zero Emissions by 2050 ambition

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