

4Q and FY 2020 Results

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REPSOL CONFERENCE CALL



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Solid 2020 performance in challenging environment



Resilience Plan performance above target

- **€2.7 Bn of savings** in 2020 (€0.5 Bn over initial objective)
- Opex and Capex reductions, Working Capital optimizations

Net Debt reduction and strong cash flow generation

- **Net Debt reduced by €0.3 Bn** (excluding hybrids) at \$42 Brent
- **€2 Bn FCF** (€0.8 Bn organic). **Positive CFFO in all segments**
- Protected **credit rating**

Progress towards long-term strategic objectives

- Delivered **shareholder remuneration** commitments
- Strong FCF from **legacy business**
- Business **transformation** and development of **low carbon platforms**

Strong 4Q20 results in line with 2019

- **Adjusted Net Income 4Q20 €404 M** vs €405 M in 4Q19

New Strategic Plan 2021-2025

- **Working towards 2025+ targets** despite challenging macro in 2020

Stepping up the energy transition – Driving growth and value



Leading the
journey

to an ambitious
destination

Maximize FCF of
legacy businesses

Low Carbon
business platforms

Evolution of our
operating model

Self financed at
\$50 Brent and
\$2.5 HH

Top quartile cash distribution
to shareholders

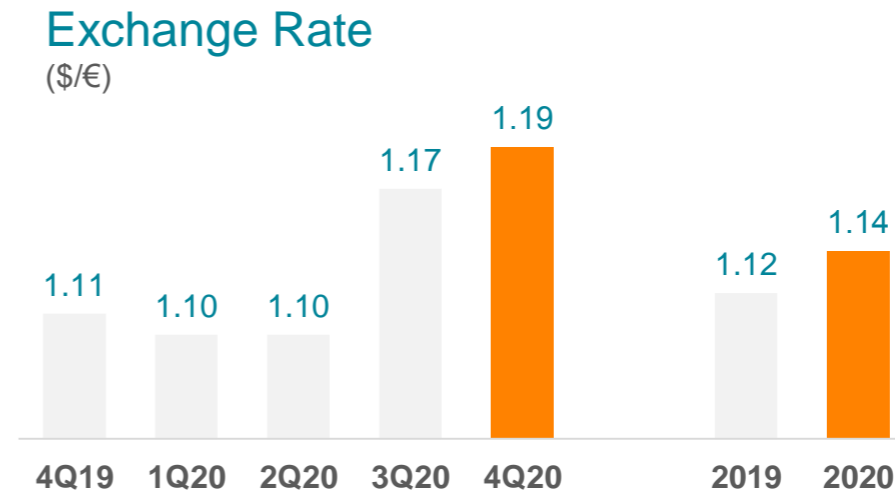
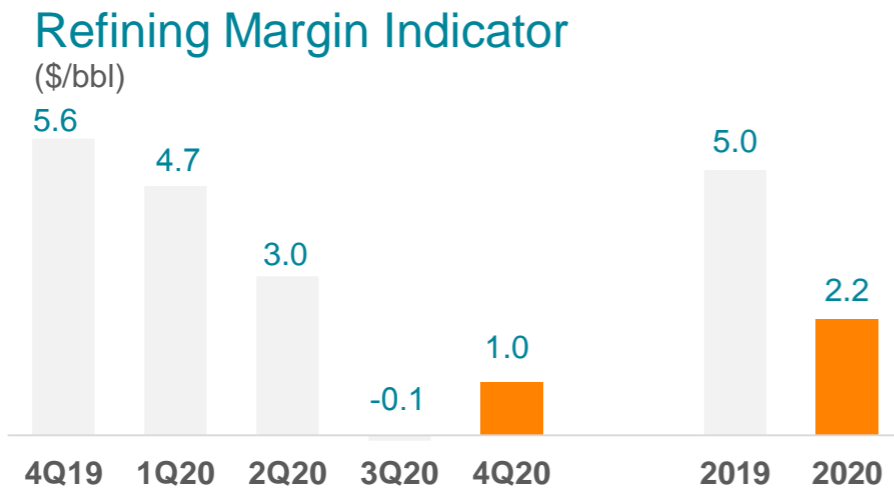
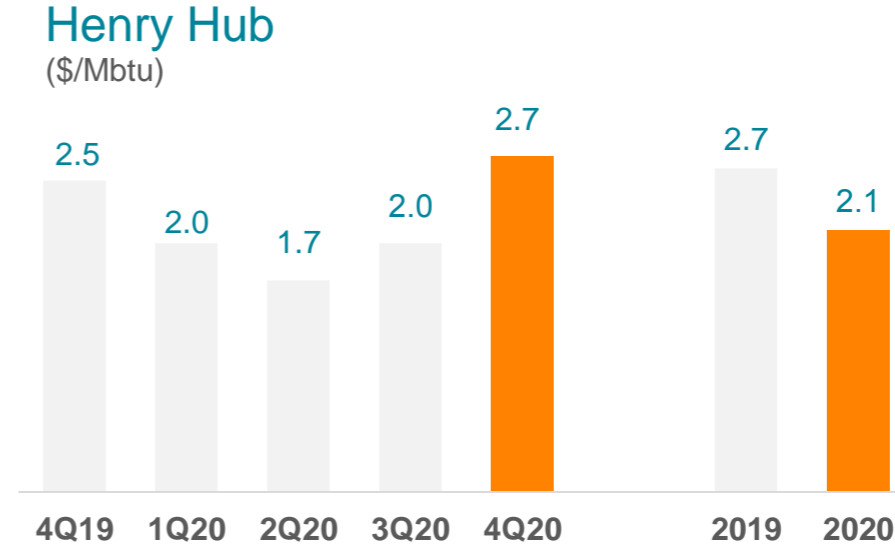
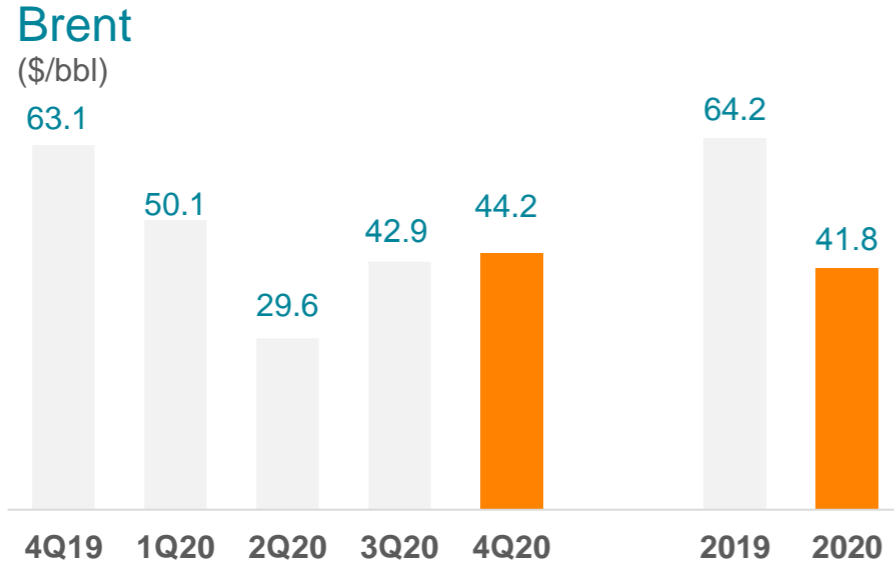
Increased carbon intensity
reduction targets:
10 to 12% in 2025
20 to 25% in 2030
40 to 50% in 2040

30% of capex
in Low Carbon projects

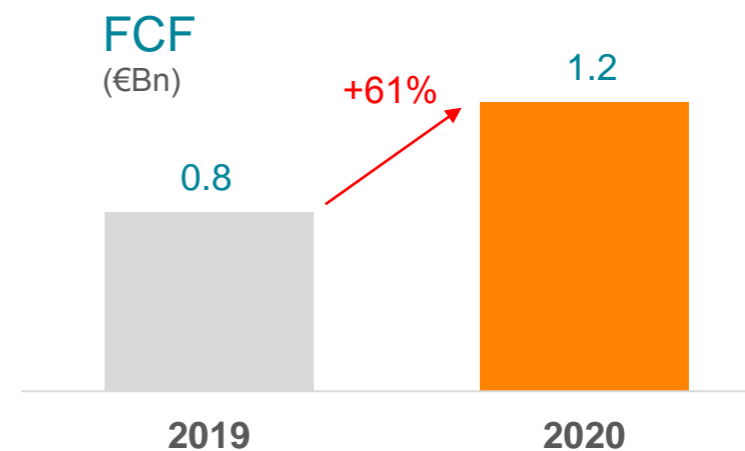
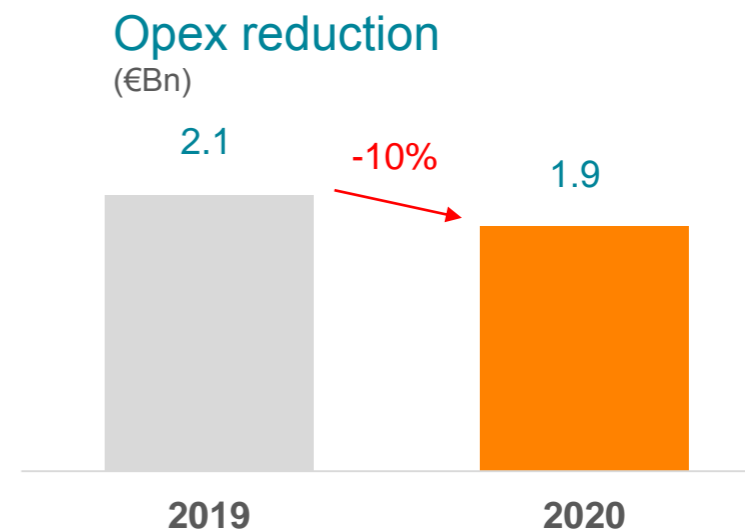
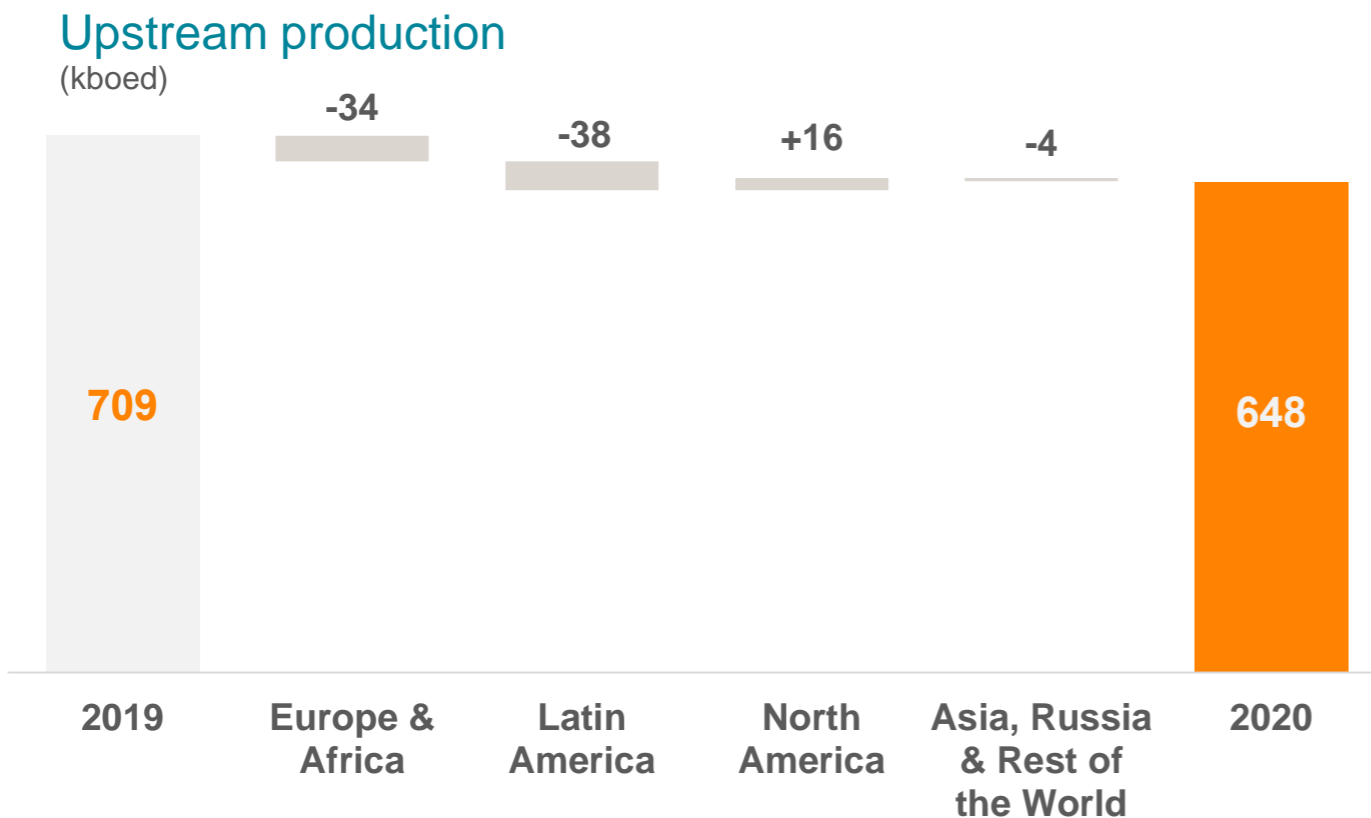
Dividend > €1 /sh in 2025 including conditional share buybacks

A profitable company in the Energy Transition with strong cashflow growth & capital discipline

Commodity prices and product demand impacted by COVID-19

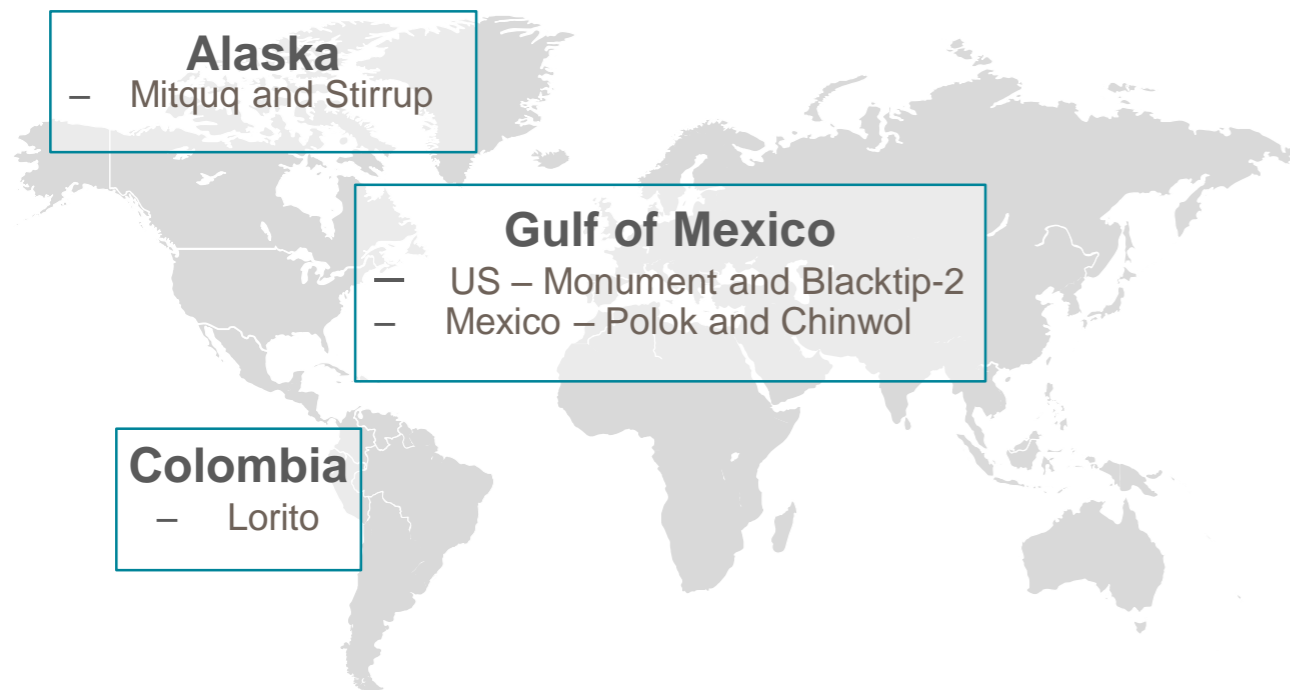


Value over volume in resilience scenario. Organic FCF breakeven at ~\$30/bbl



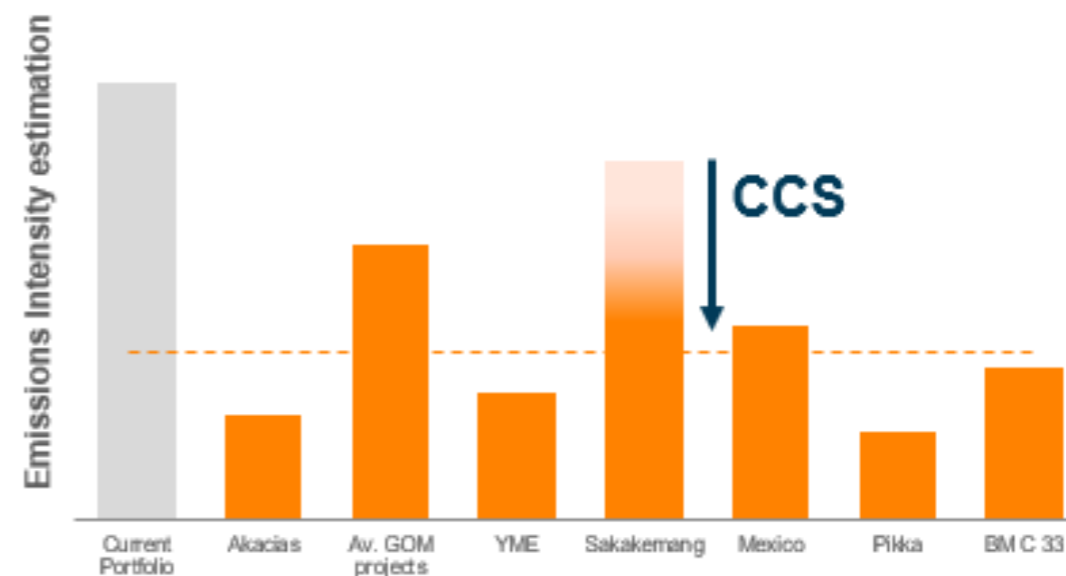
- **Libya** stoppage from January to October. Currently producing ~300,000 bpd (gross).
- **Temporary ceases** of production in **Colombia** and **Canada**
- Lower gas demand in **Indonesia**

Successful highly selective drilling program in 2020



270,000 Tons of CO₂e reduction in 2020 ⁽²⁾

New production 2021-2025 pushes down emissions intensity



Sakakemang:
CCS project in FFD phase with 1.5-2 Mt CO₂ per year captured

Remarkable success rate: 7 discoveries out of 9 wells completed in 2020

Focused exploration : 8 of 9 wells drilled in productive basins. Exploration costs 27% lower than in 2019.

High impact: Polok (Mexico), Stirrup (US Alaska) and Monument (US GoM) included in WoodMackenzie Top 10 discoveries of 2020 ⁽¹⁾

⁽¹⁾ WoodMackenzie Top 10 commercial & economically viable discoveries.

⁽²⁾ Through energy efficiency, methane and flaring initiatives

Lower Refining margins and demand. Chemicals resilient through the crisis



Refining

Repsol assets remained among most competitive in Europe

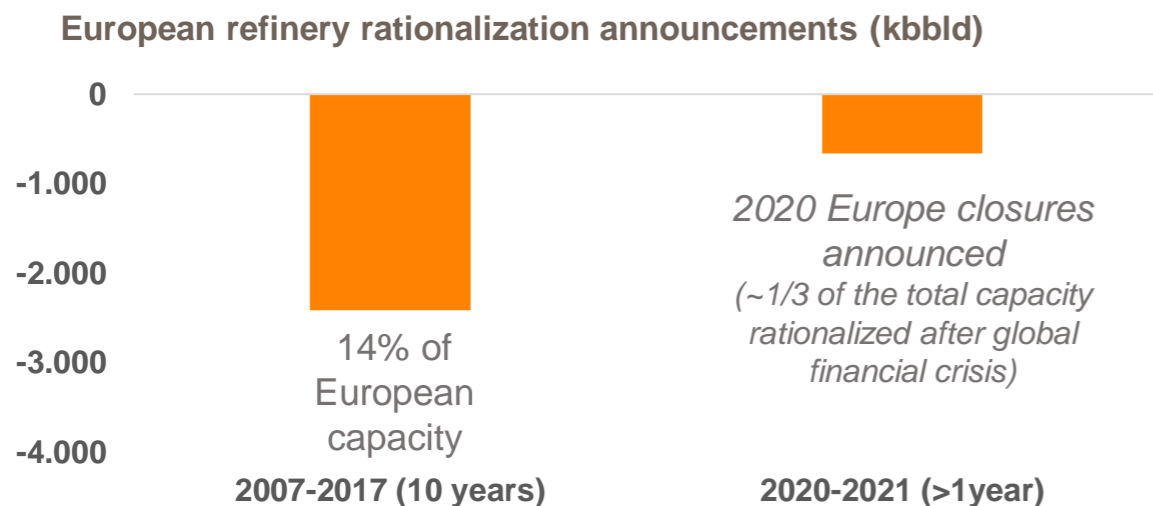
- All refineries under operation in 2020
- Reduced breakeven to minimum levels
- Positive refining margin indicator in 4Q20 (2 \$/bbl on average in 2020)

Chemicals

Resilient through COVID-19 crisis

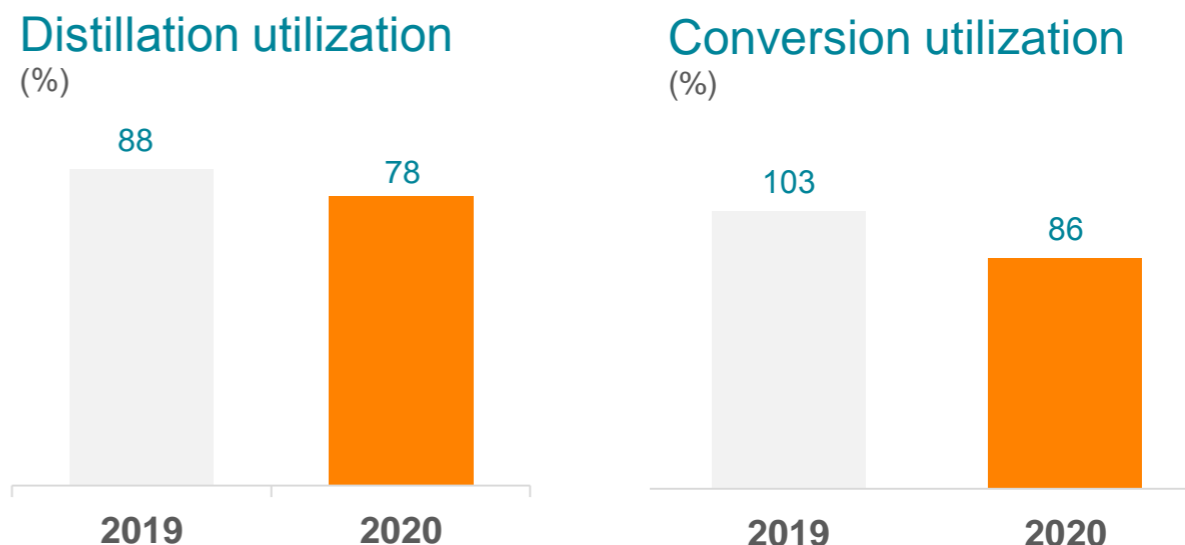
- International margins gradually recovered to 2019 levels
- Sales in line with 2019
- 4Q20 better demand and margins

Acceleration of capacity adjustments



IHS and internal source

Utilization of Repsol's refining capacity



Progress in the transformation of the Industrial business



Sustainable biofuels 1.3 Mt by 2025
>2 Mt by 2030

Cartagena: 1st advanced biofuels plant in Spain

250,000 Tn/y operational in 2023

Reduction of 900,000 Tons/y of CO₂ emissions

Capex: €188 M

Puertollano: 1st biojet producer in Spain

7,000 Tn in 2020

Savings of 440 tons of CO₂ emissions

Tarragona: Biojet production

10,000 Tn in January 2021

Savings of 630 tons of CO₂ emissions



Renewable Hydrogen 0.4 GWeq by 2025
1.2 GWeq by 2030

Leading H24All European Consortium to produce renewable Hydrogen in Spain

100 MW Alkaline electrolyzer plant

1st operational **photoelectrocatalysis** pilot plant in 2020



Advanced decarbonization projects

Bilbao: net-zero emissions fuels plant

Using CO₂ and green hydrogen generated with renewable energy

Bilbao: urban waste-to-gas generation plant

All businesses generated a higher operating result in 4Q20 than in 4Q19



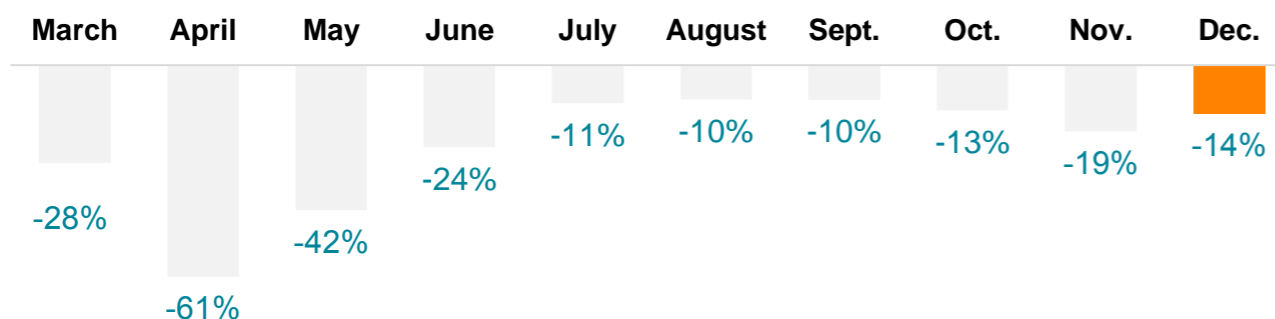
Mobility

- Strong 4Q20 operating result
- Sales in Service Stations -23% 2020 in Spain vs. 2019
- > 2 Million digital clients

Lubricants, Asphalts and Specialties

- Lower costs
- Contribution of International expansion (South East Asia, Mexico)

Transportation fuel demand monthly variation in Spain 2020 vs. 2019



Electricity and Gas

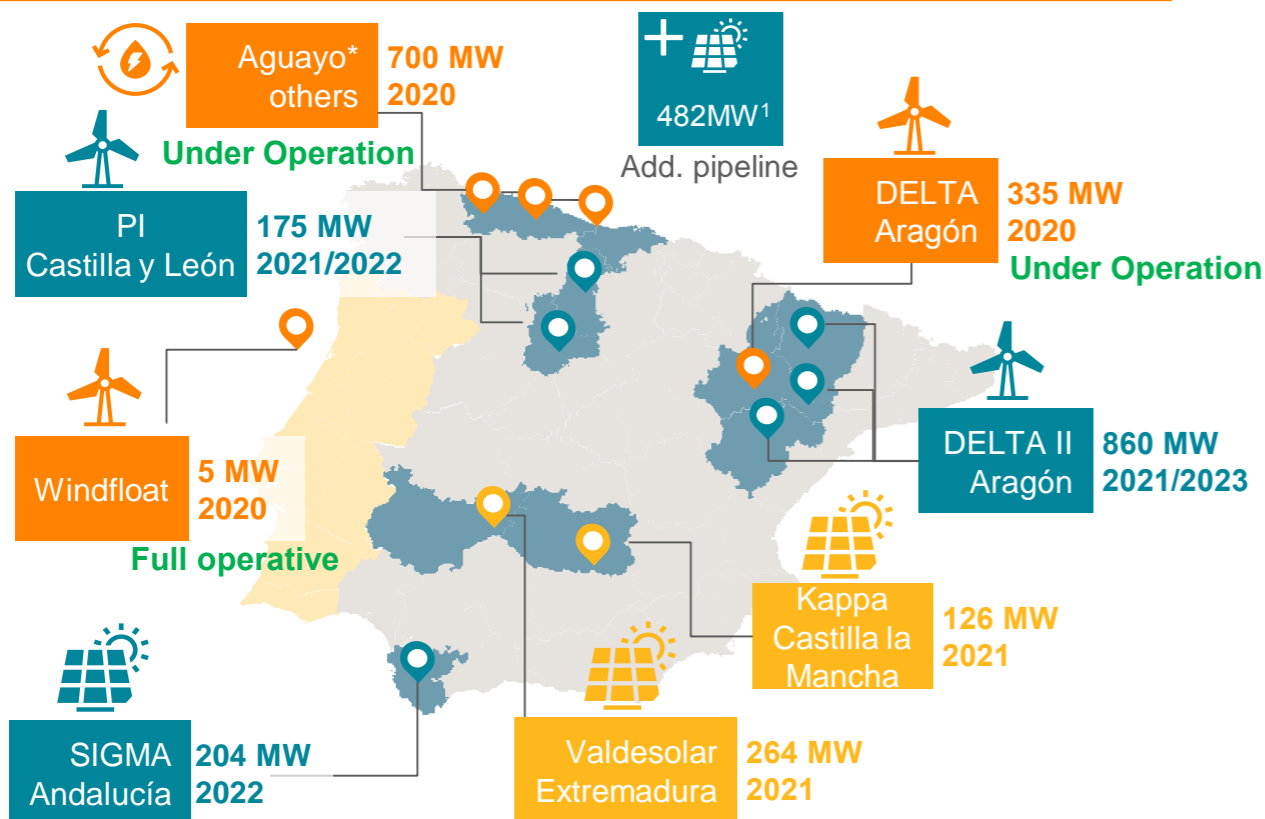
- +12% growth of retail client base in 2020
- +50% growth of client base since 2018
- Chile JV:
 - Start of commercial operation **Cabo Leones III**
 - FID Atacama, 14 years PPA

Source: CLH

Building balanced renewable portfolio across technologies and geographies



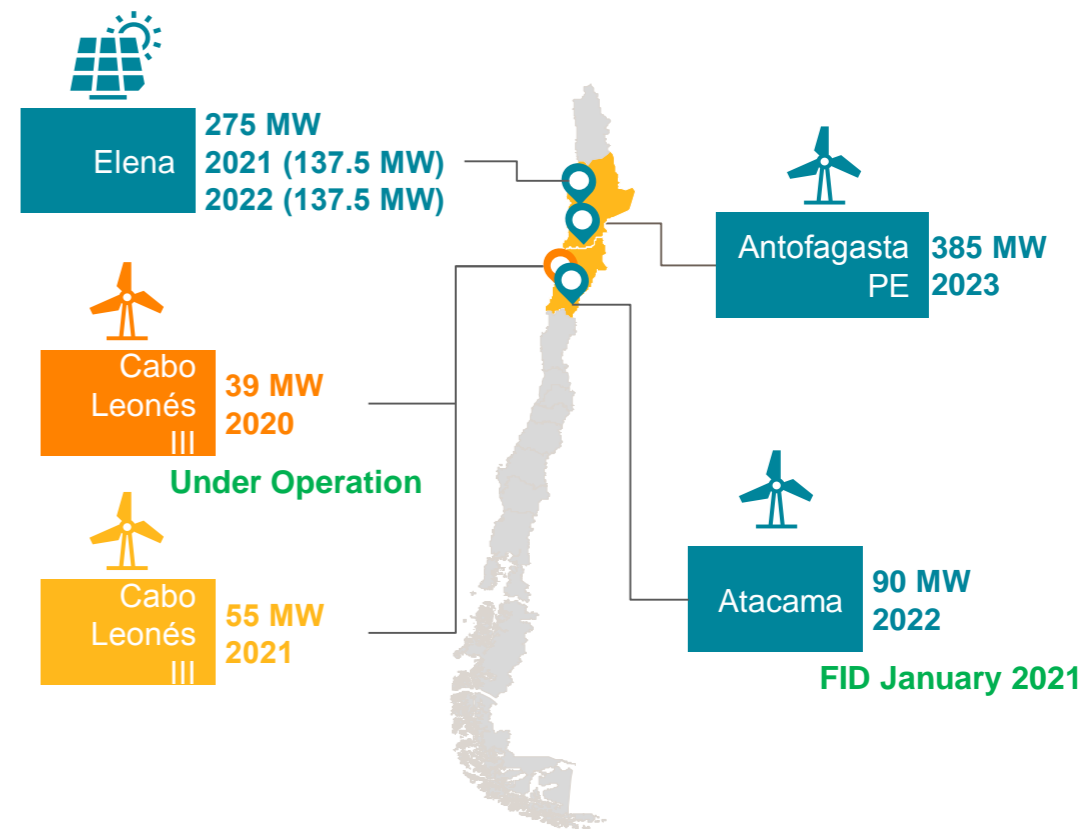
Spain



***Aguayo** project (Cantabria), pumped storage of 1,000 MW, to start construction in 2022/23

Operating capacity @ End 2020 Under construction High visibility pipeline Capacity COD²

Chile



1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
 2. COD: Commercial Operation Date Note: Considering 50% JV stake in Chile

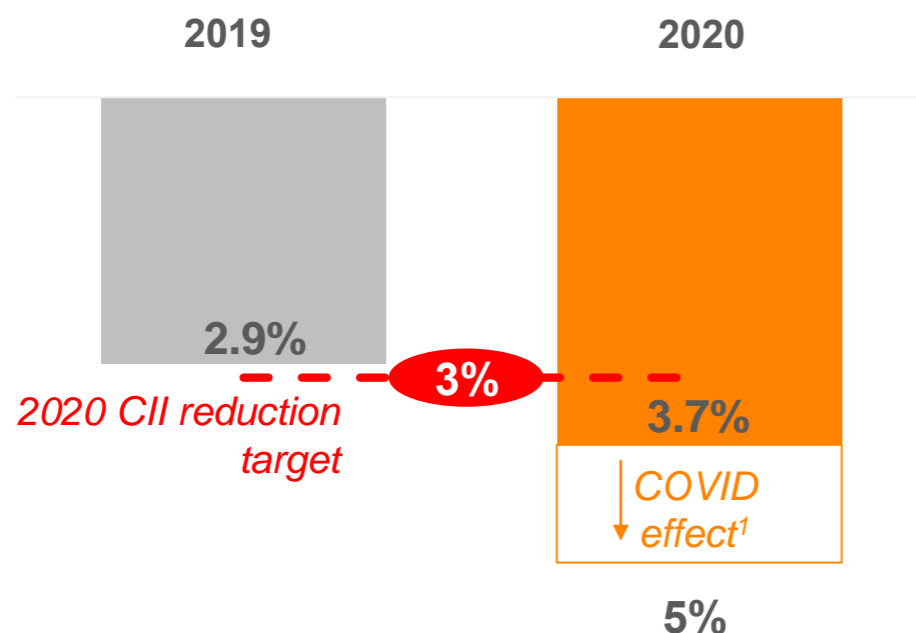
Road to Net Zero: surpassed CO₂ reduction targets for 2020



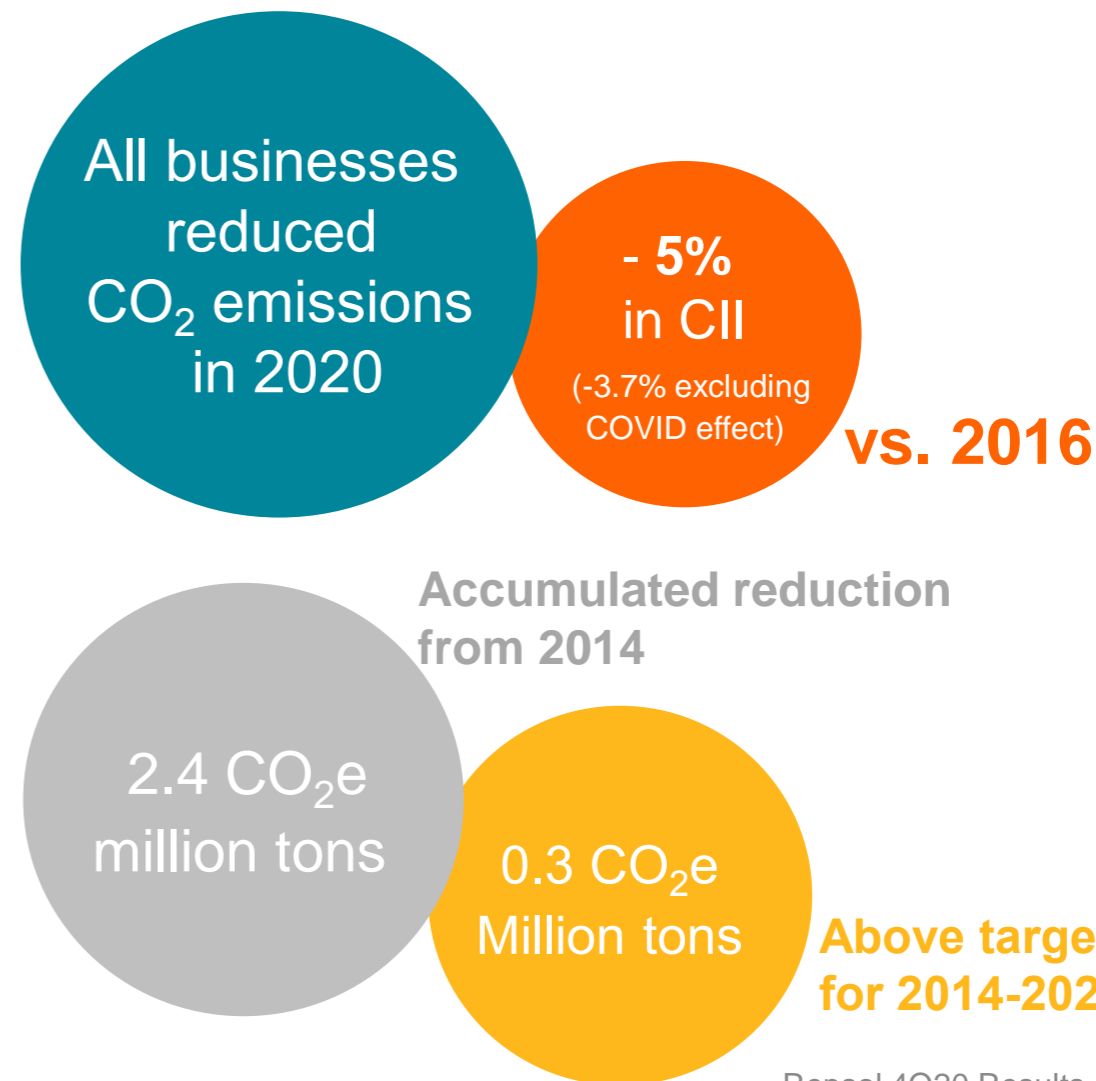
Delivered 2020 carbon intensity reduction target

Carbon Intensity Indicator reduction 2019-2020

% CII reduction (baseline 2016)



¹ Even without the lower activity due to COVID-19 Repsol reduced its CII over the 2020 3% target



Financial results

4Q20 and FY20 Results

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	Jan - Dec 2020	Jan - Dec 2019
Upstream	195	51	186	195	1.050
Industrial	68	(67)	242	297	913
Commercial and Renewables	153	169	123	485	541
Corporate and Others	(12)	(146)	(146)	(377)	(462)
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)
Financial data (€ Million)	Q4 2020	Q3 2020	Q4 2019	Jan - Dec 2020	Jan - Dec 2019
EBITDA	1.259	882	1.852	2.730	7.161
EBITDA CCS	1.160	828	1.815	4.084	7.201
Operating Cash Flow	1.075	1.258	1.763	3.197	5.837
Net Debt	3.042	3.338	4.220	3.042	4.220



2021: ongoing transformation in a resilience scenario



FCF generation
Flexible capex

Transformation and
operational efficiency

Resilient and benefiting
from context improvement

+710 MW

Competitiveness programs to deliver €400 M of savings in 2021

Production		~ 625 kboed	
Refining Margin Indicator		\$3.5 /bbl	
EBITDA CCS ⁽¹⁾		~ €5.3 Bn	• 30% higher than in 2020
Capex		~ €2.6 Bn	• >25% deployed in Low Carbon platforms
Net debt (with leases)		≤ €6.8 Bn	• In line with 2020 (exc. hybrids transactions of 2021)
Dividend		€0.6 /share	• From July dividend will be only in cash

⁽¹⁾ @ \$50/bbl Brent, \$3/MMBtu HH and \$1.18/€.

Resilient performance and delivery on long-term strategic objectives

Finished 2020 in stronger financial position

Solid 4Q20 results close to pre-COVID levels

Strong FCF and lower breakevens

New Strategic Plan to 2025

2021 still in “resilience mode”

- **Resilience Plan** delivered over initial targets
- **Lower Net Debt** and **robust balance-sheet**
- Delivered on **shareholder commitments** and **decarbonization targets**
- **4Q20 adjusted net income** in line with 4Q19
- Strong performance of **Customer-Centric businesses**
- **Positive CFFO** in all segments
- **€2 Bn of FCF in 2020** (€ 0.8 Bn organic)
- **\$30 /bbl Upstream breakeven. Exploration success.**
- **Sound investment proposition** into the Energy Transition
- **Growth platforms** to 2025+
- **Legacy businesses** as cash generators
- **Progress in 2020** towards SP 2021-2025 targets
- **Uncertainty and volatility** despite recent oil price strength

4Q and FY 2020 Results

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