Investor Update

March 2020

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

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

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

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

In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are included Annex I "Alternative Performance Measures" of the consolidated Management Report corresponding to the fiscal year 2019 and on the Repsol's website.

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

2018-2020

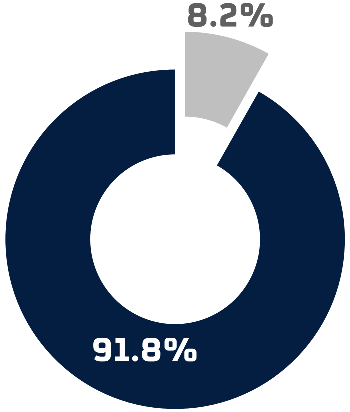
Delivering value growth through the cycle

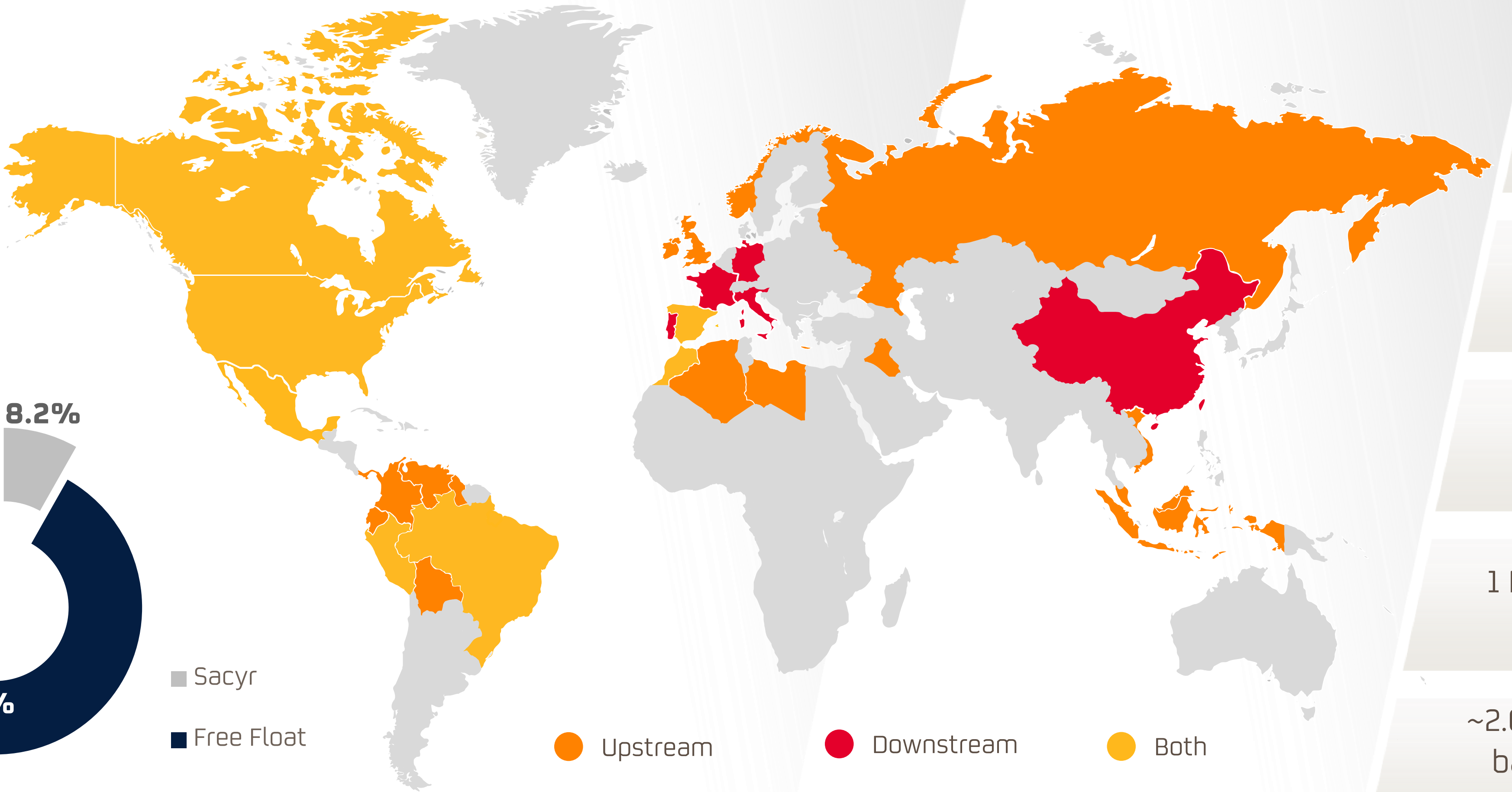
1

Company overview

Repsol: A unique, Integrated Global Position

Company overview





- 17% of retail shareholders [2]
- 32% of institutional shareholder base managed under ESG criteria

Core businesses: Upstream and Downstream

~709 kboe/d production

~2.1 billion boe proved reserves[1]

1 Million bbl/d refining capacity

~2.6 Millions tons of base chemicals[3] capacity

>4,900 service stations

1. As of 31/12/2019. 2. May 2019. 3.Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

Strategy 2018-2020

Company overview

1. Increasing shareholder returns

- **Dividend** per share **8% p.a. growth** with full buyback of shares
- **Dividend target fully covered** at $50/bbl
- CFFO **dividend coverage** to grow from 3.9x in 2017 to 4.3x in 2020
- **Sustainable long term pay-out**

2. Growing our portfolio profitably

- **Growth** across all value-creation metrics, **at any oil price**
- **Downstream** activated as **asset-light** growth engine
- Upstream delivering **performance improvement** and portfolio upgrade
- Strong pipeline of **attractive growth** projects in both divisions

3. Thriving in the energy transition

- **Develop long term options**
- Leverage our **competitive advantages**
- Reduce carbon footprint
- Build new capabilities

4. Financial flexibility

A unique value proposition

Note: CFFO (Cash Flow from Operation) = EBITDA +/-Working Capital variation + Dividends from affiliates -taxes paid -abandonment cost and others

In this document, economics shown under $50/bbl Brent and $3/MBtu HH flat in the period 2018-20, although it is not Repsol's price deck

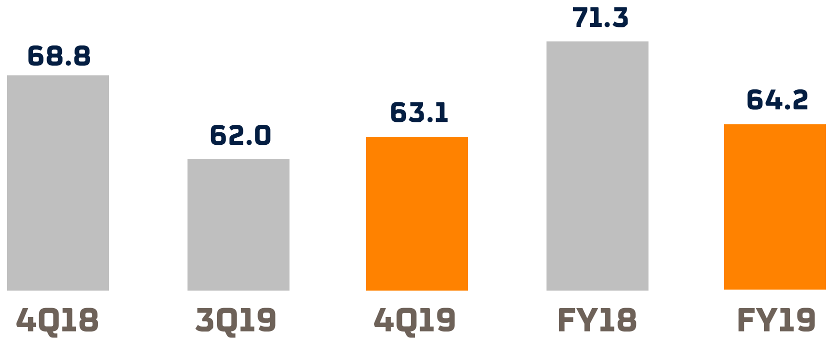
2

Strategic progress

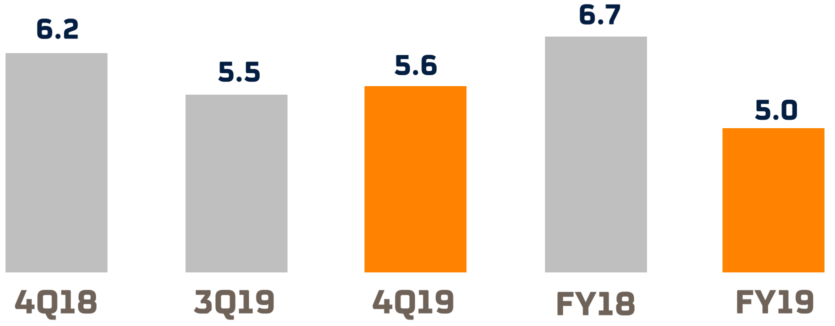
Strong operating cash flow growth in challenging scenario

Strategic progress

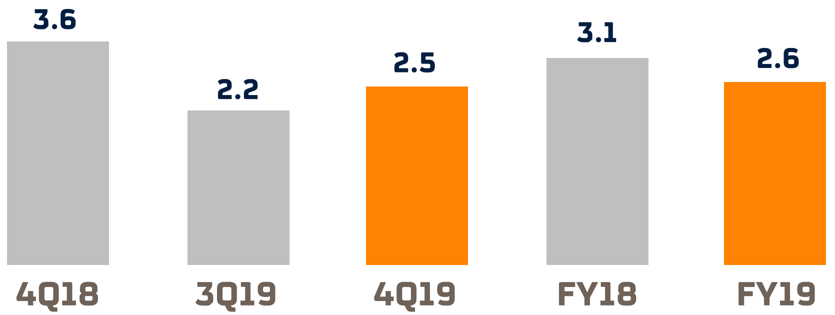
Brent Price *(USD/Bbl)*



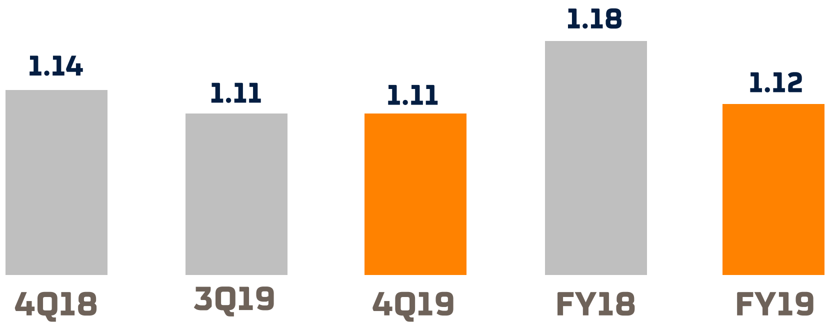
Refining Margin Indicator *(USD/Bbl)*



Henry Hub *(USD/MBtu)*



Exchange rate *(USD/€)*



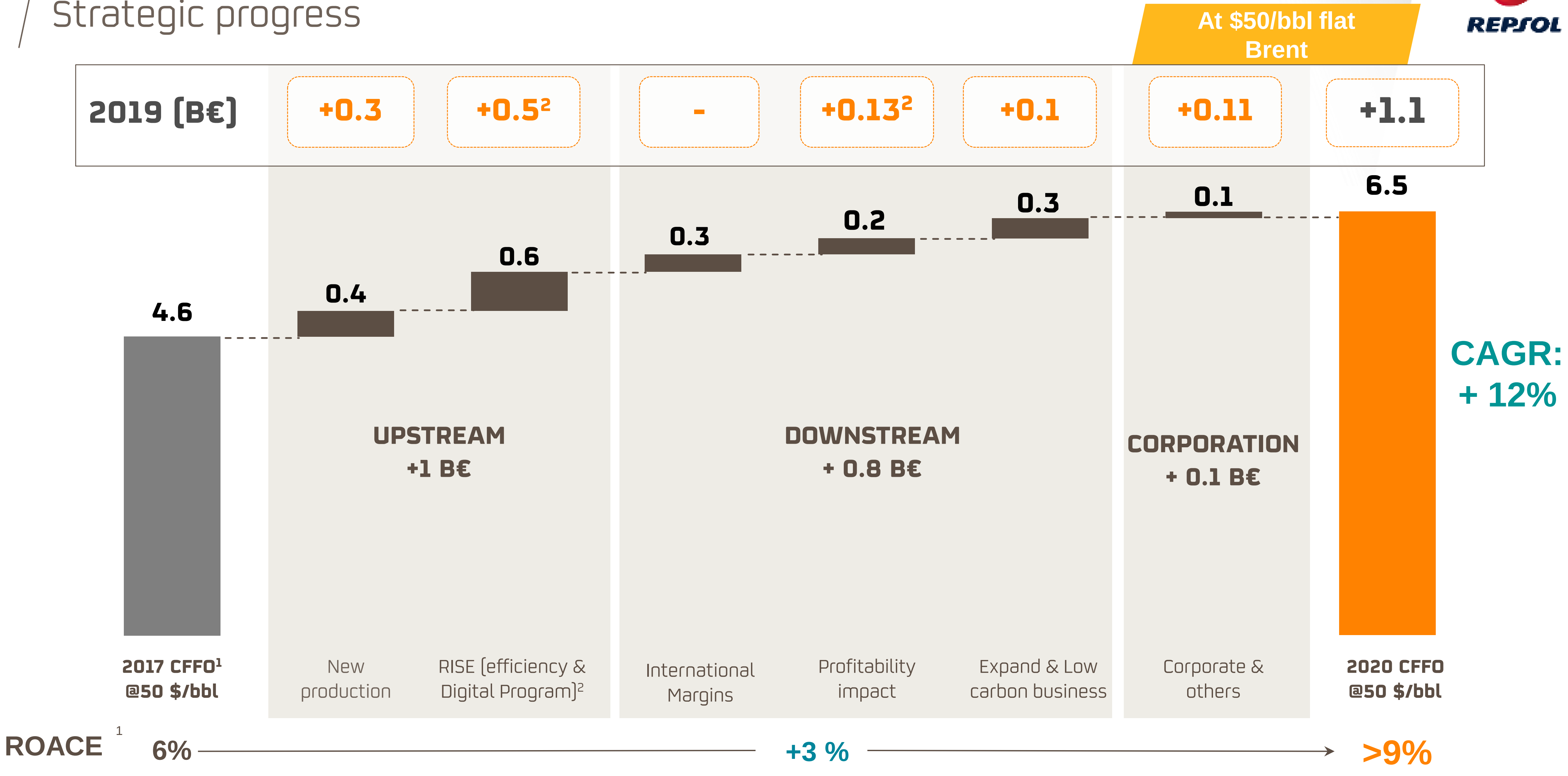
Operating Cash Flow growth +8% FYoFY, more than covered capex, interests and shareholder remuneration*

In this challenging scenario the Upstream business was a solid cash contributor reaching an OCF of € 3.1 Bn in 2019 (54% of total company OCF). In the last 2 years this business generated a FCF of € 2.2 Bn.

** Including full buy-back of the scrip*

Clear path for cashflow growth to 2020

Strategic progress

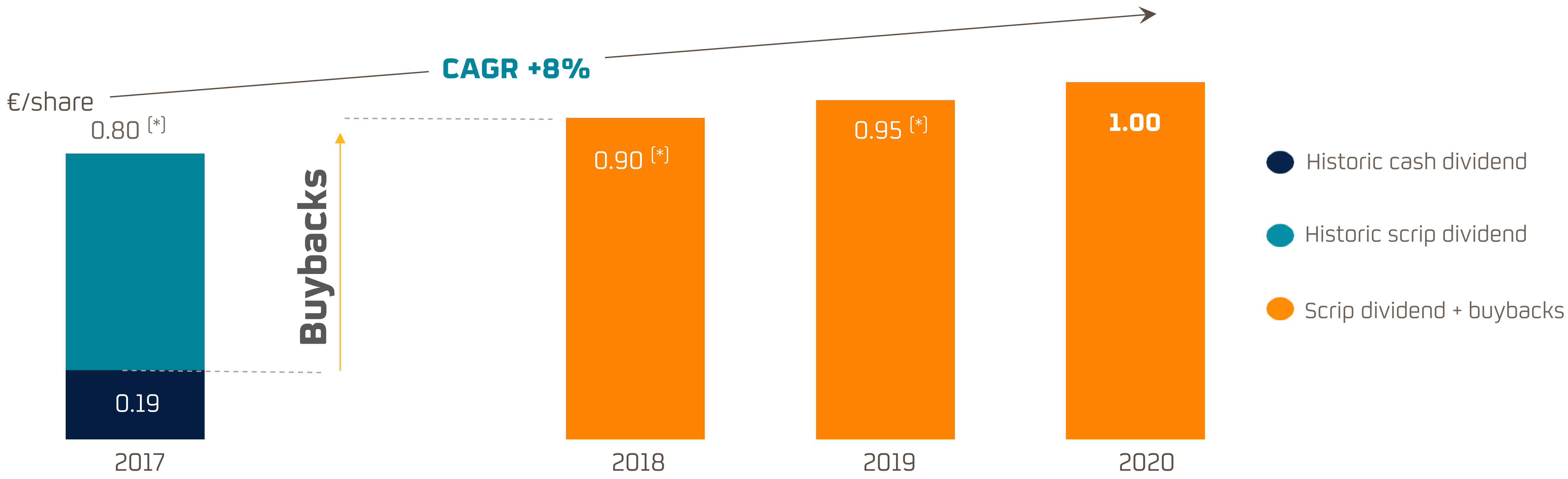


1. Adjusting values to $50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was €5.5 B.
2. Refers to sustainable savings

Increasing shareholder remuneration and full buyback of scrip

Strategic progress

Dividend per share based on disbursement year



Buyback program in 2019:

71.4 M shares of capital reduction

Share capital of 1.527,4 M shares as of the end of 2019

(*) The fixed price guaranteed by Repsol for the bonus share rights awarded under the "Repsol Flexible Dividend" program was 0.761 €/s in 2017, 0.873 €/s in 2018 and 0.916 €/s in 2019

Additional 5% share capital reduction

Strategic progress

Strategic update for 2018-2020

- ✓ Self-funded plan at 50 dollars Brent
- ✓ Increase shareholder remuneration to 1 €/share with scrip option and buyback
- ✓ Increase Total Shareholder Return

5% Share capital reduction to be executed in 2020*

- ✓ Cancelation of treasury shares
- ✓ A share buy-back program, related to the 5% capital reduction is expected to be launched before the AGM
- ✓ Disbursement ~ € 0.9 B (at current prices)
- ✓ In addition to the share buy-back associated to the scrip

Preserving our financial flexibility without jeopardizing neither organic or expand plans nor potential inorganic opportunities

** Subject to approval of the AGM*

Strategy towards achieving net zero emissions in 2050

Strategic progress

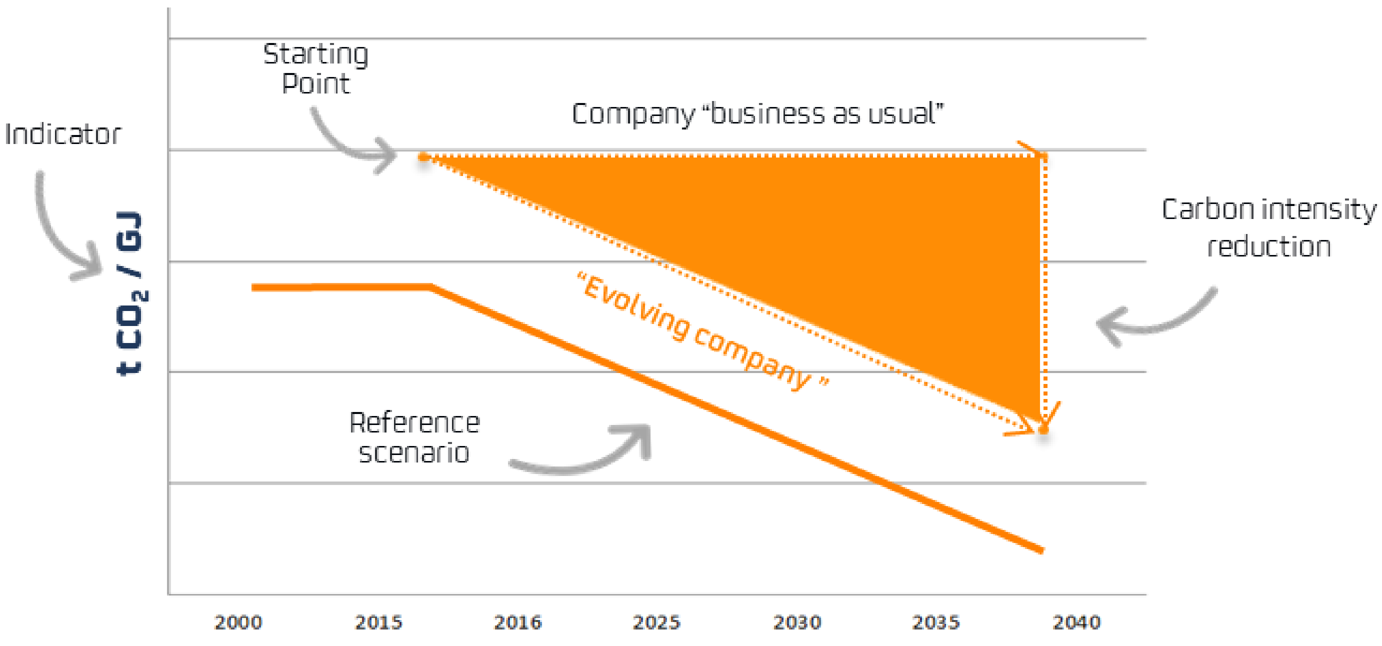
1st oil & gas company:

- ✓ to support the **Kyoto Protocol**
- ✓ to align with the **Paris Agreement**
- ✓ to assume **net zero emissions ambition by 2050**

Sustainability embedded in decision making

- **Management and Employees remuneration** linked to delivery of Sustainability targets

New path to reduce our carbon intensity indicatort CO2/GJ from a 2016 baseline (including scope 3[1]):



- ✓ 10% by 2025,
- ✓ 20% by 2030,
- ✓ 40% by 2040,
- ✓ and **net zero CO_2 emissions by 2050**

Main levers to mitigate risks

- Ratio Gas to Oil
- Energy Efficiency
- Methane emissions
- Flaring
- Chemicals
- Renewables
- e-fuels, e-H2
- Natural Sinks
- CCUS
- Biofuels
- Carbon Pricing

[1] Scope 3 related to Repsol's equity oil & gas production

3

Upstream update

Core regions in the portfolio
Upstream

REPSOL

North America

Unconventional portfolio, operatorship and valuable midstream positions

- 182 kboe/d
- 73%
- 84%

Europe, Africa & Brazil

High margin barrels, key development projects from exploration succes

- 167 kboe/d
- 25 %
- 1% / 51%

Latin America

Regional scale, exploration record and cultural fit

- 287 kboe/d
- 81%
- 19% / 41%

South East Asia

Self-financed growth, relationship with governments/NOCs

- 73 kboe/d
- 66%
- 26% / 46%

	2018		2019
Production (kboe/d)	715	➔	709
1P Reserves (Mboe)	2,340	➔	2,139
RRR (%)[1]	94	➔	23
RRR 3 year aver. (%)[1]	69		

1. RRR Total

Total production

Gas production

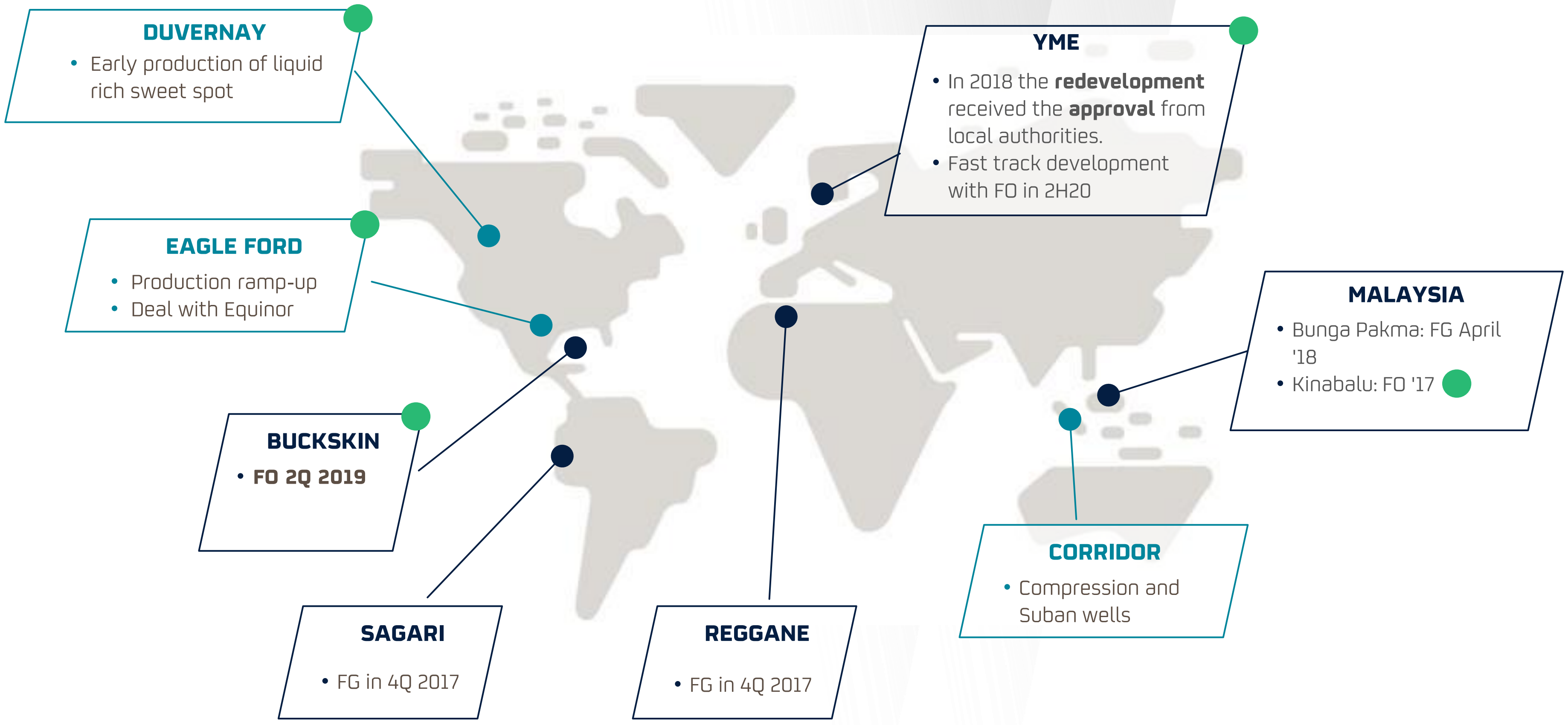
Operatorship (by volume) / Op & Co-Op (by volume)

Note: figures as end of 2019

Progressing on our short-cycle projects

Upstream

Pipeline of Repsol's short-cycle projects…



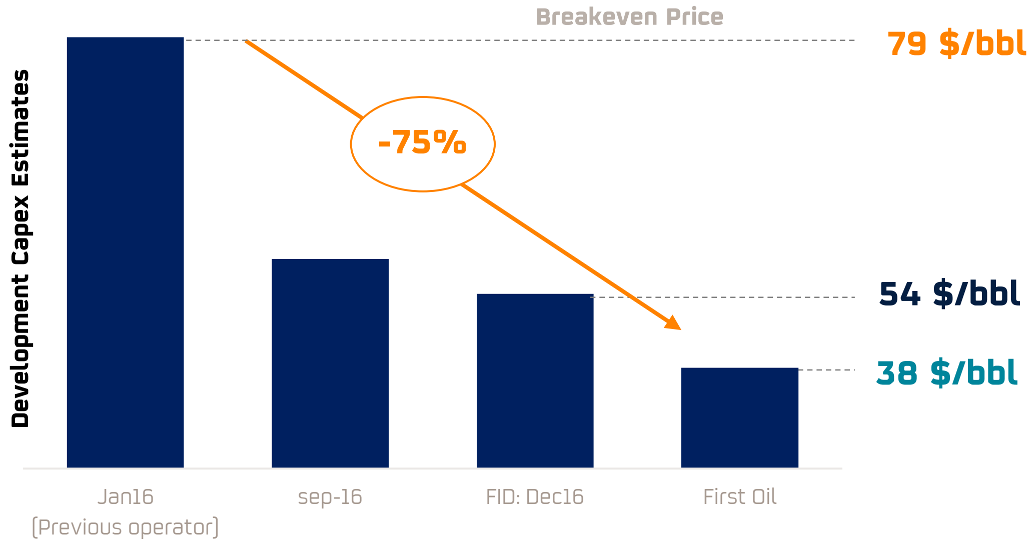
Dev. projects onstream 2020

Main assets increasing production

Oil project

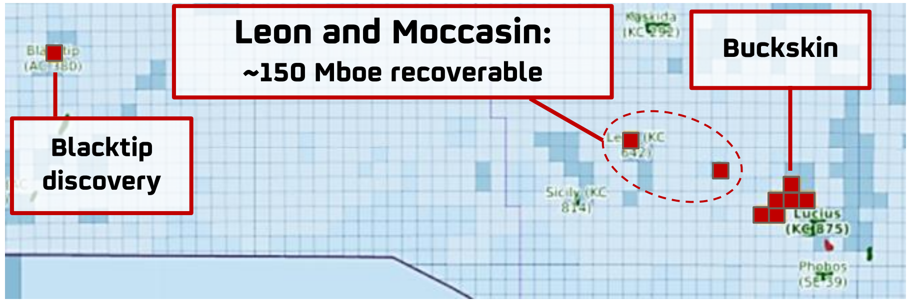
New opportunities: attractive pipeline in the Gulf of Mexico
Upstream

Buckskin First Oil (June 14th 2019)
Last example of Repsol development strategy



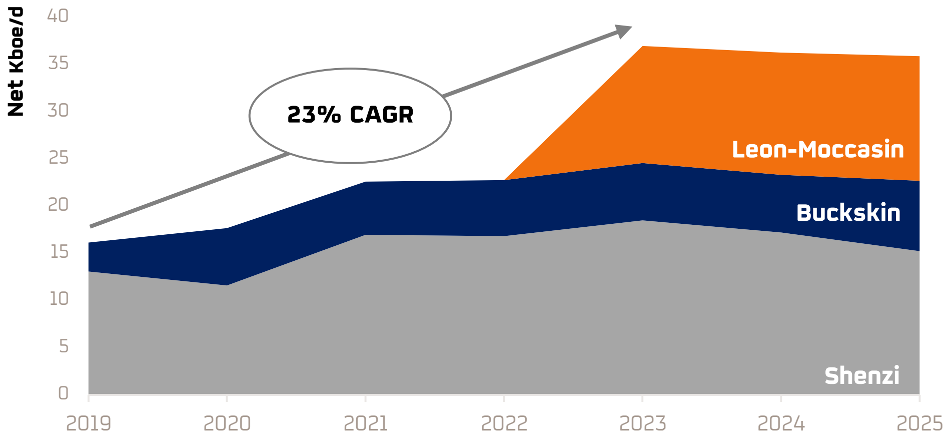
- Key partner Llog aligned with Repsol **lean development**:
  - **Tie-back** to Lucius instead of a greenfield
  - **~40% Under FID (~75% under first estimations)**
  - Halving Breakeven since first estimation and -30% since FID
- Profitable **short-cycle**:
  - ~6 months ahead of Schedule
  - Phased approach
- High-grading portfolio → **High margin barrels**

Joint development of Leon and Moccasin
Growing the future



Strategic Alliance: Same operator, same approach application of Buckskin's successful model:

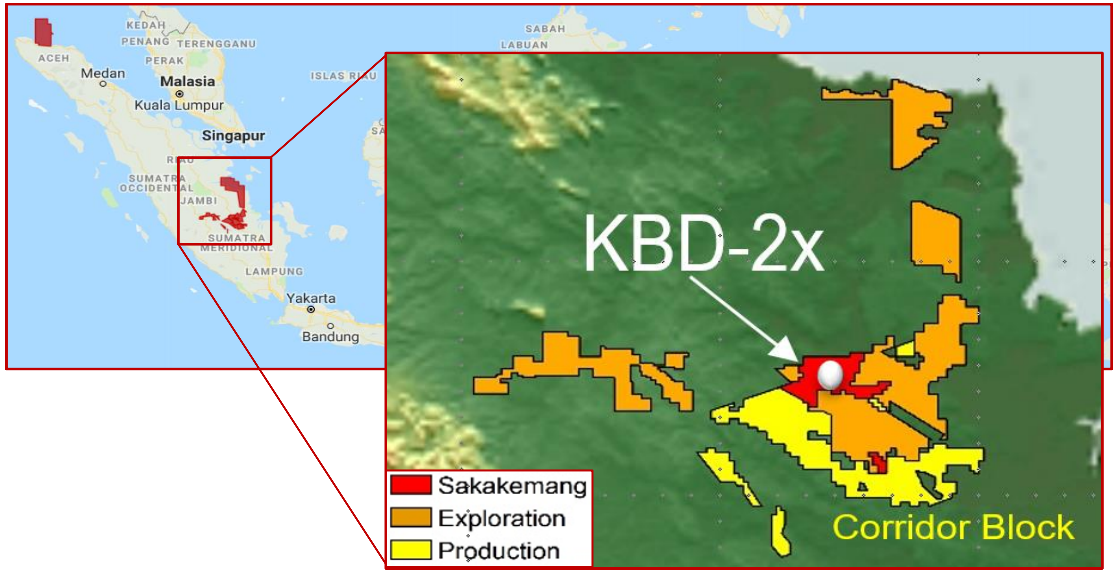
- **Low-cost, Fast-track**
- Standardization & constructability continuing improvement



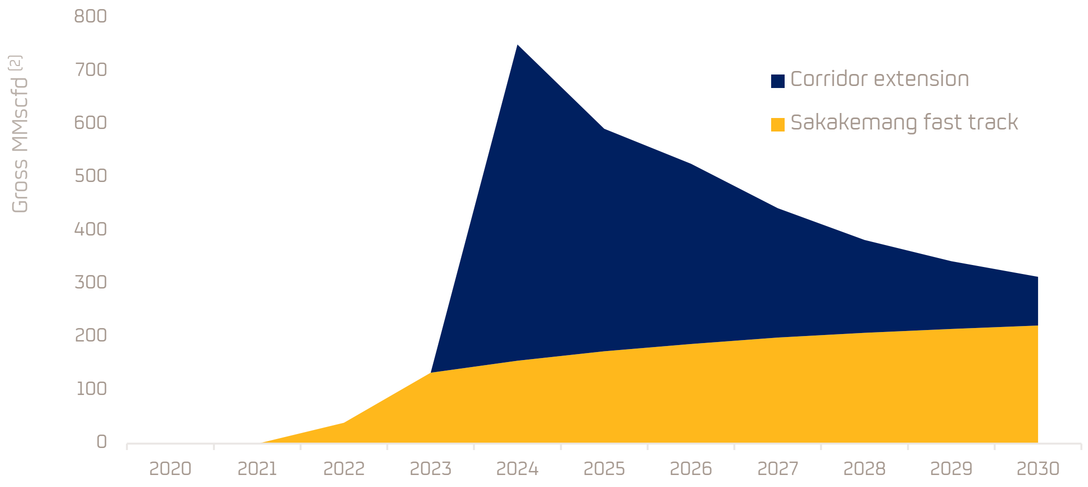
New opportunities: Indonesia a value creation history

Upstream

Sakakemang: largest discovery in 18 years in Indonesia[1]



Indonesia new additional production



- Repsol is **located in the best spot** to meet an increasing gas demand
- Top explorers in Indonesia; existing **remaining exploration portfolio around our core position** in order to continue growing if successful
- **Good margins** due to high gas realization prices

- **Sakakemang** KBD-2X's fast track development due to nearby facilities. **Anticipated FG in 2022**
- **Corridor extension;** first case for a IOC. Gross split contract **until 2043**
- Clear **synergies** between positions and exploration

[1] Source Wood Mackenzie [2] preliminary development cases

Working on our 2020+ project pipeline

Upstream

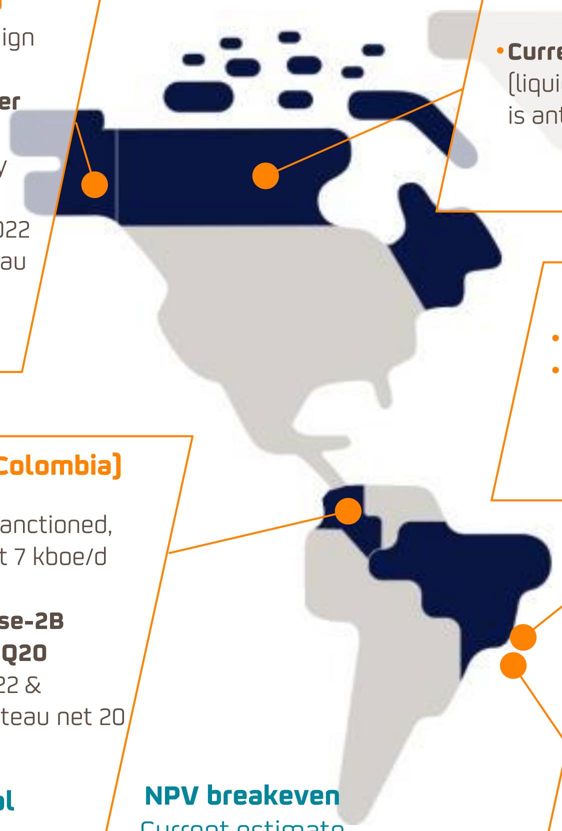
Mid and long-term projects with attractive returns and phased developments

Alaska (US)
- Appraisal campaign **extended Pikka discovery further south**
- 2 wells currently being drilled
- Phase 1: FO in 2022
- Production plateau net ~46 kboe/d

<$45/bbl

Duvernay (Canada)
- **Current focus on de-risking Ferrier East** (liquids rich sweet spot) and expected FID is anticipated within the next 12 months

<$50/bbl



Campos 33 (Brazil)
- Fully appraised
- First gas/oil 2025-2026, net ~45 kboe/d

<$40/bbl

CPO-9 (Colombia)
- Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
- **FID Dev. Phase-2B expected in 2Q20**
- FO in 2021-2022 & production plateau net 20 kboe/d

<$50/bbl

Sagitario (Brazil)
- **2º Appraisal well completed** in January and remains under evaluation

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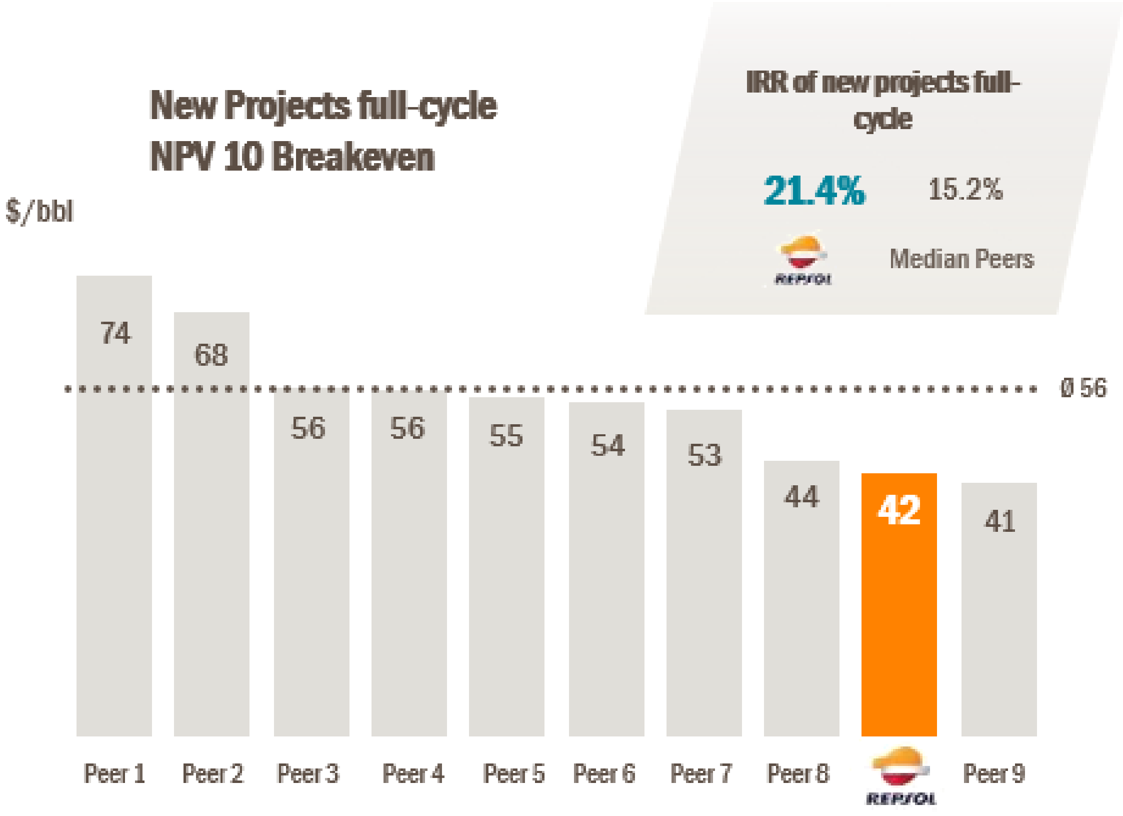
NPV breakeven
Current estimate

Repsol's new projects have competitive full-cycle IRR and NPV breakeven



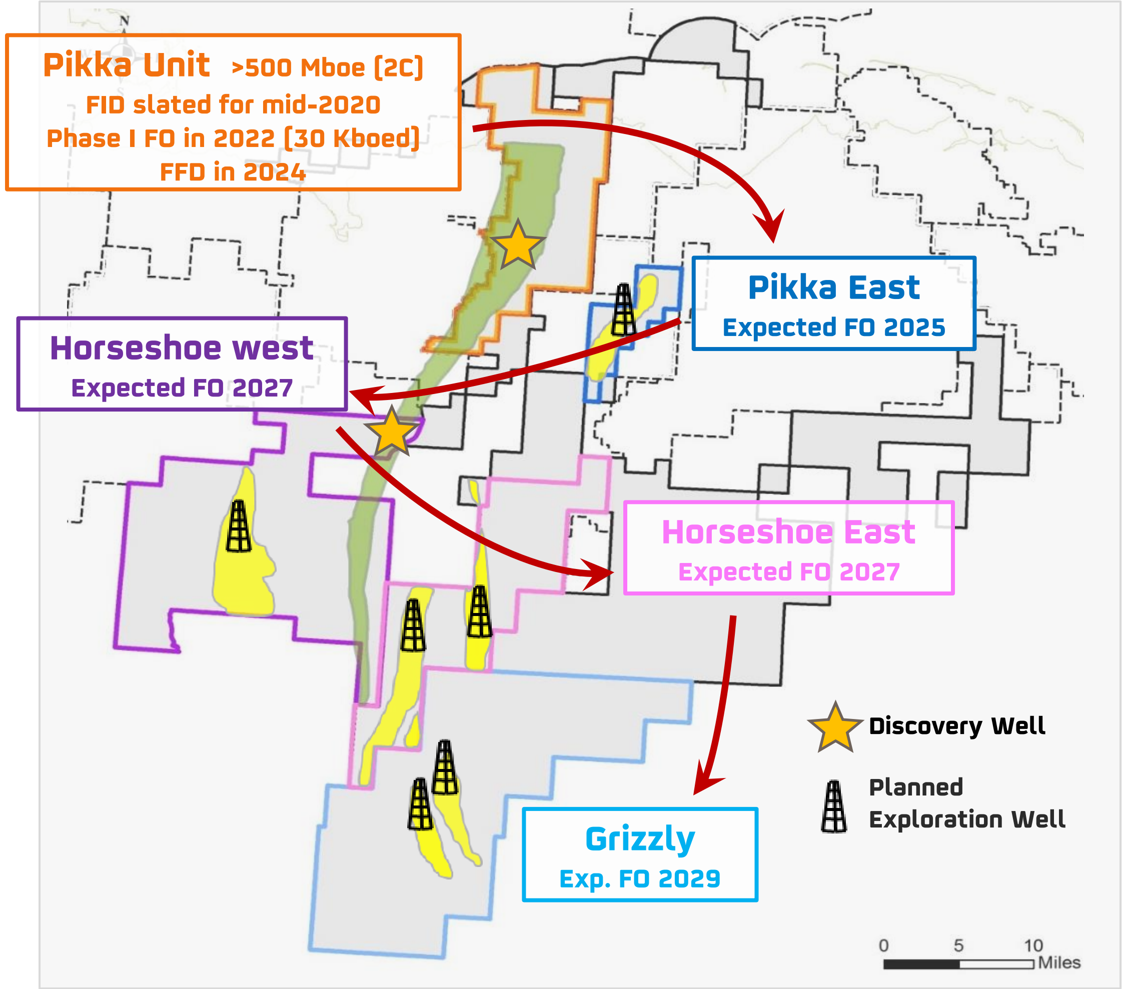
Note1: NPV Breakeven does not include exploration cost.
Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount rate at which the net present value of an investment is equal to zero.
Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood MacKenzie tool under WMK's base price scenario.

Working on our 2020+ project pipeline: Accelerating Alaska

Upstream

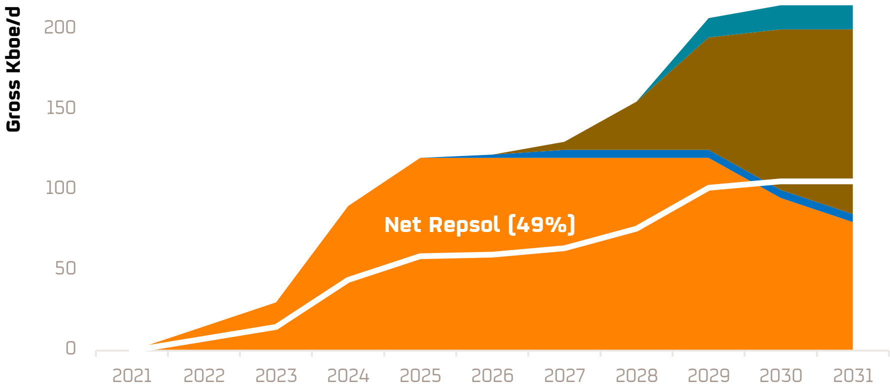
Nanushuk path to success

Huge interests in prolific formation



Gross figures

Leveraging our capabilities to build a new core region



- **Fast Tracking:**
  Anticipated FO for Pikka Unit in 2022, previously estimated for 2023-24
- **Alliance management:**
  Interests aligned with partners for all blocks in a new JOA to take affect in August 2019
- **Exploration-driven growth:**
  Likely material resource upgrade after successful drilling season campaign data conducted by operator Oil Search

Building strong exploration portfolio in core areas

Upstream

Indonesia

- **Sakakemang discovery**, at least 2 TCF of recoverable resources
- Fast track development due to nearby facilities
- **Appraisal well expected in 2H20**

Gulf of Mexico

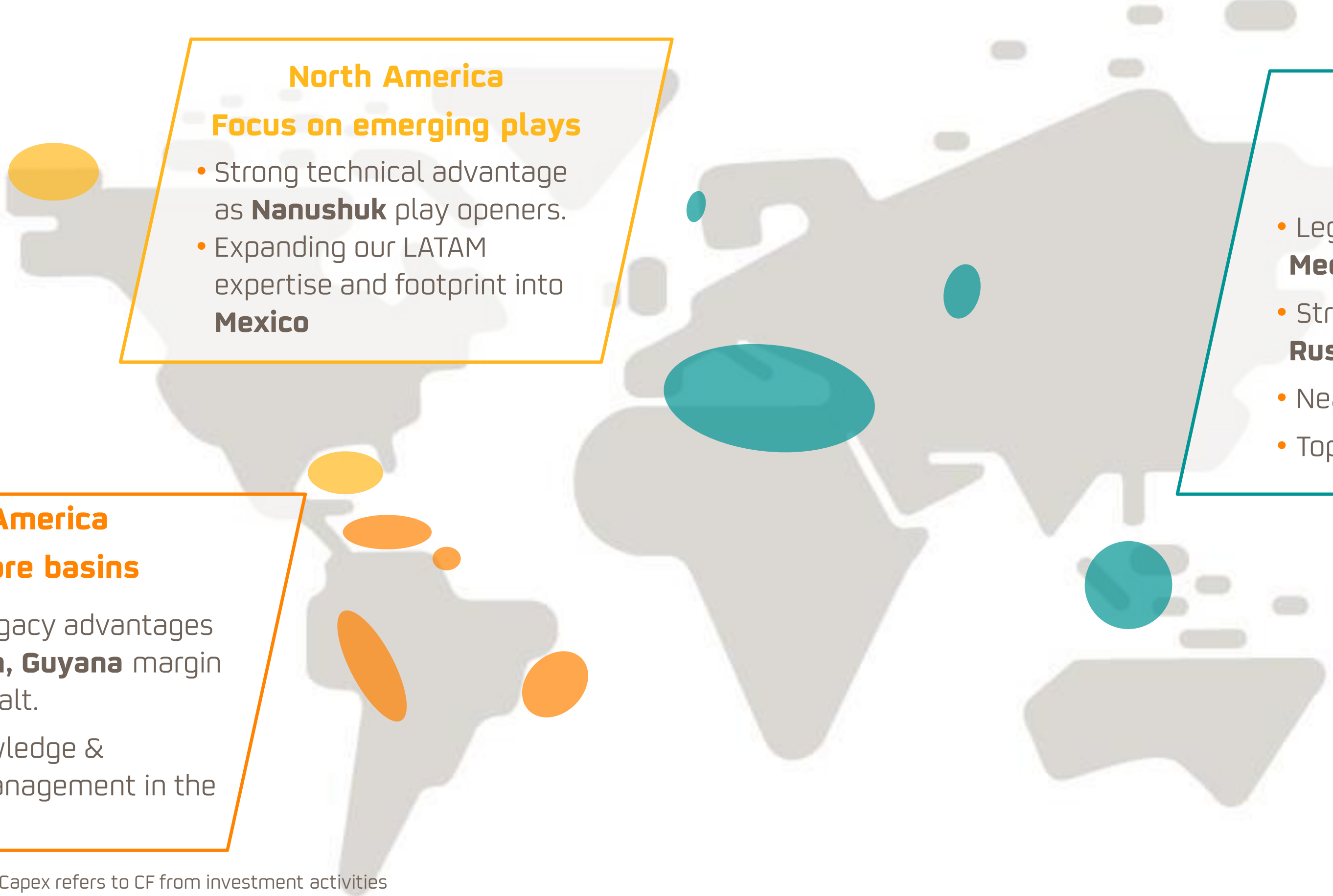
- **Partnership with LLOG** to develop Leon and Mocassin
- **A delineation well in Leon** was finished in September
- **Blacktip discovery** in the US GoM

Guyana, Brazil

- Exploration well in **Kanuku** block spudded in October. An **additional exploration well** could be drilled in the next phase
- **Sagitario** appraisal well started in September and is undervaluation
- 4 new offshores exploratory licenses in Brazil

Alaska

- **Accelerate** Pikka East and Pikka South **exploration activities**
- **Two wells currently being drilled**



North America

Focus on emerging plays

- Strong technical advantage as **Nanushuk** play openers.
- Expanding our LATAM expertise and footprint into **Mexico**

South America

Repsol core basins

- Exploiting our legacy advantages in the **Caribbean, Guyana** margin and **Brazil** pre-salt.
- Thrust belt knowledge & stakeholders management in the **Andean Basins.**

East hemisphere

Potential growth areas

- Legacy expertise in **North Africa-Mediterranean.**
- Strategic partnership with GPN for **Russian** exploration opportunities
- Near-field Exploration in **Norway**
- Top explorers in **Indonesia**

Note 1: excluding inorganic acquisitions/divestments. Capex refers to CF from investment activities

4

Downstream & Low carbon update

World-class position
Downstream & Low Carbon

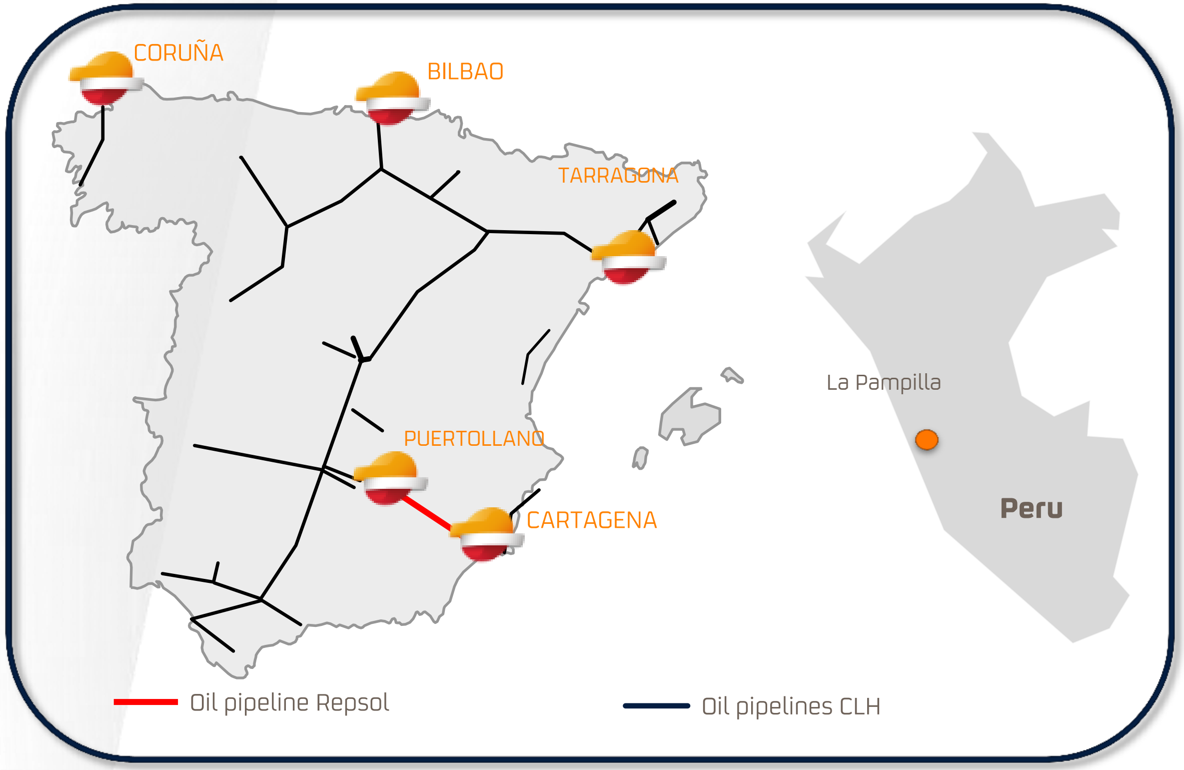
REPSOL

Refining

- **1 million bbl/d of refining capacity**
- **Highly competitive EU 1Q** in Solomon NCM[1] benchmark and **fully invested for IMO[2]**
- **Peru refining leader**, updated with new desulfurization units

Commercial

- **More than 4,900 service stations**
- **LPG leader in Spain**
- **Customer-centric** with **10 million customers** and strong energy **brand**
- Leadership in **convenience retail** with enhanced **digital** capabilities
- Spain fuels share: 37%, LPG share: 74%, Peru fuels share: 26%



Chemicals

- **High performing integrated and regional leader**
- Capability for **more than 35% light feedstock** (LPGs)
- **Key positions in high value products** (PO/Polyols, Rubber, EVA)

Trading

- **Strong position in Europe** and **growing asset footprint globally**

Lubricants

- Increasing **global footprint**

Low carbon

- Strengthening Repsol´s position as **multi-energy suplier**

European leading integrated margin with proven ability to deliver ongoing profit improvement across the portfolio

1. NCM: Net Cash Margin. 2. New regulation limiting sulfur content in marine bunkering from International Maritime Organization

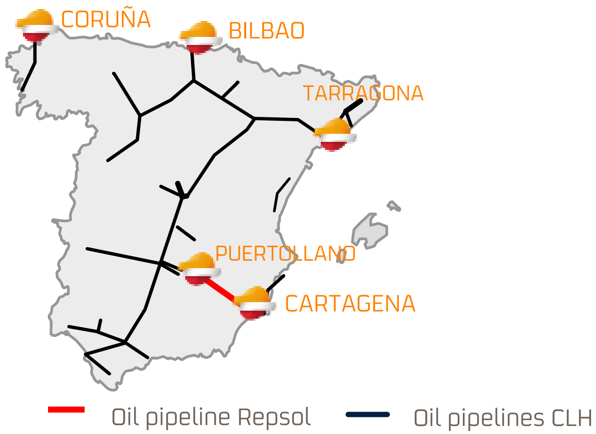
Strategy summary
Downstream & Low Carbon

	Refining SUSTAIN	Trading EXPAND	Chemicals EXPAND	Mobility EXPAND	LPG SUSTAIN	LAS EXPAND	Low Carbon Businesses	CAPEX[2-3] 2018-2020 (€B)
Sustain[2]	• Energy efficiency • IMO readiness • Digitalization and optimization • Upgrade Peru Sulphur fuels	• Maximize value from the system • Digitalization	• Energy efficiency • Digitalization and optimization • Differentiation	• Customer-centricity • Digitalization • Non-oil business growth • TwP [1]	• Customer-centricity and digitalization • Logistic services & commercial integration	• Maintain leadership in Spain • Grow exports		2.7
Expand	• Biofuels	• Develop global crude business • Incremental growth in key products	• Growth in current high value products (EVA, PO, SBR)	• Expand into new geographies: Mexico, hinterland, others • >340 SS[4] in **Mexico**	• Consider growth opportunities in hinterland	• Expand international presence (Asia, Latam) • Partnership with **Bardahl and United Oil**		1.5
Transform				• New mobility businesses			• Develop gas wholesale • Build sizable G&P retail business • Build competitive low carbon generation business	2.5

(1) TwP = Transforming While Performing, a program for operational excellence
(2) CAPEX refers to Cash Flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses
(3) € 2.5 B out of this € 4 B (Expand + Transform capex) are going to be allocated at the end of 2020. Part of the € 1.5 B remaining is going to be committed, not allocated.
(4) Service Stations as of the end of February 2020

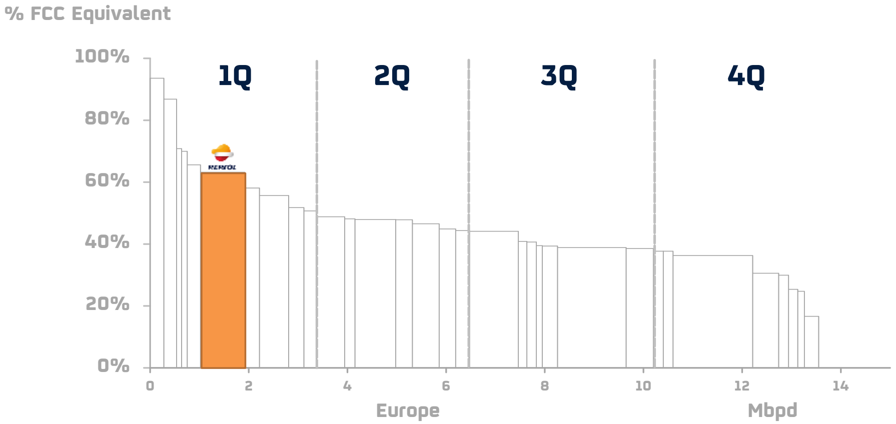
Top quartile position among European peers
Downstream - Refining

5 refineries optimized as a single system



Product Yield	
Diesel/ Gasoil	40-45%
Gasoline	10-15%
Naphtha	8-10%
Kerosene	8-10%
Coke	7-8%
Residual fuel oil	5-7%
LPG	2-4%
Others	10-15%

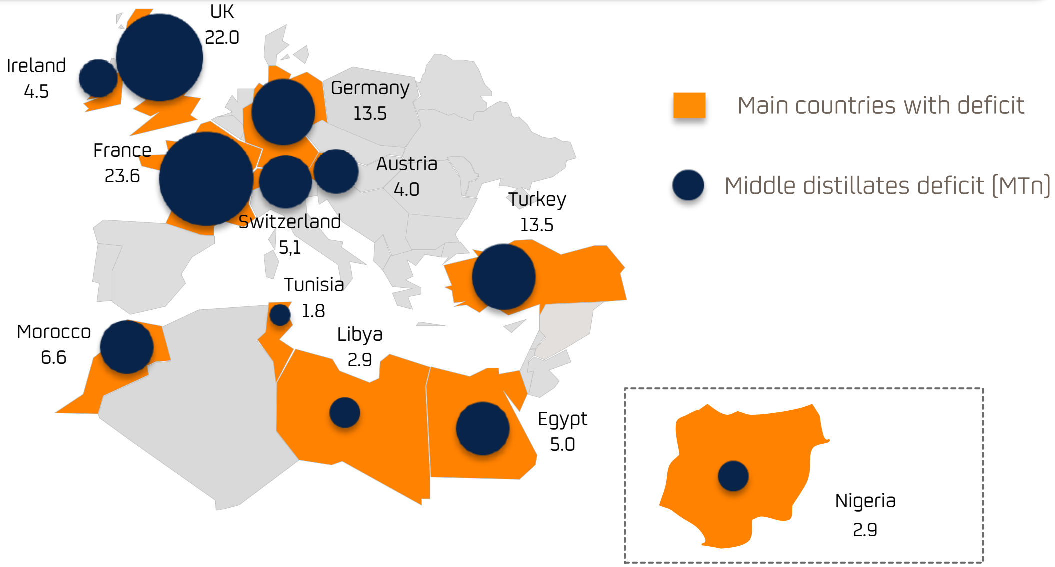
Top quartile position among European peers [1]



Fully invested, well prepared to capture IMO effect

- ✓ Repsol has the **largest coking capacity in Europe** (25% coking share while 6% of total distillation capacity) with coking process becoming highly profitable during IMO
- ✓ **Strong Product Slate**: Repsol larger middle distillates production with very low Fuel Oil yield (5-7%)

Middle distillates deficit [2]

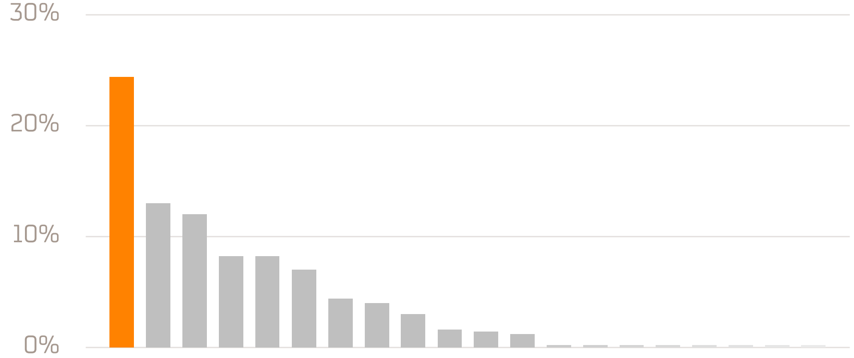


(1) Source: WoodMackenzie as of 31/12/2017 (2) Source: IHS Markit as of 31/12/2018

IMO: Opportunities to maximize our refining premium

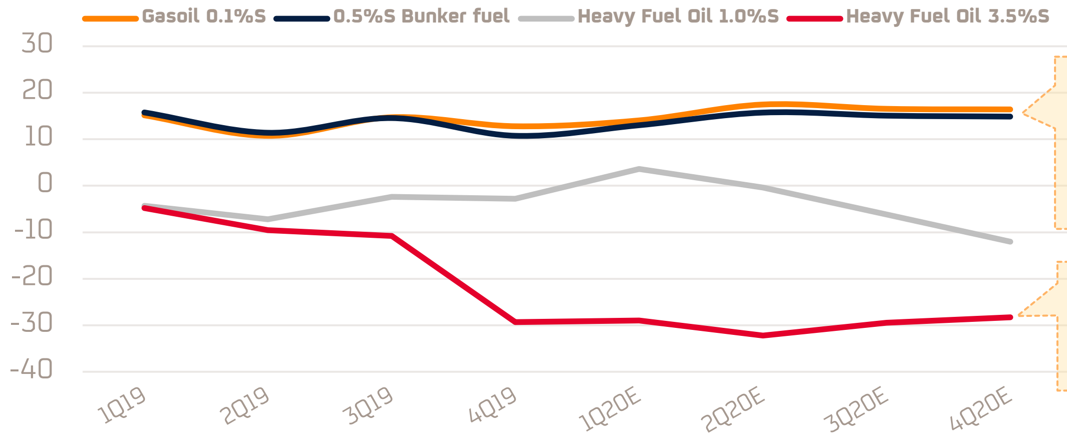
Downstream - Refining

Repsol: Top European player in conversion



Source: Wood Mackenzie, Refinery Evaluation Model, 2018. Repsol figures, internal data

IMO´s spreads effect



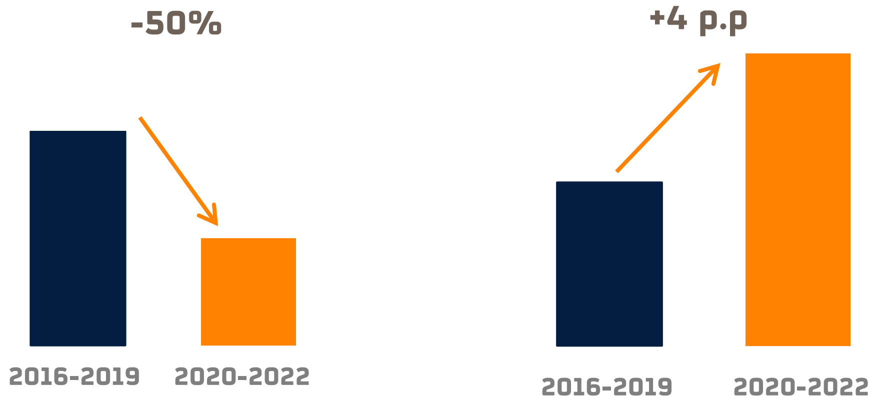
VLSFO not enough supply

Gasoil will be needed to comply

HSFO spreads collapsing in 2H20

Source: IHS (NWE product spreads data)

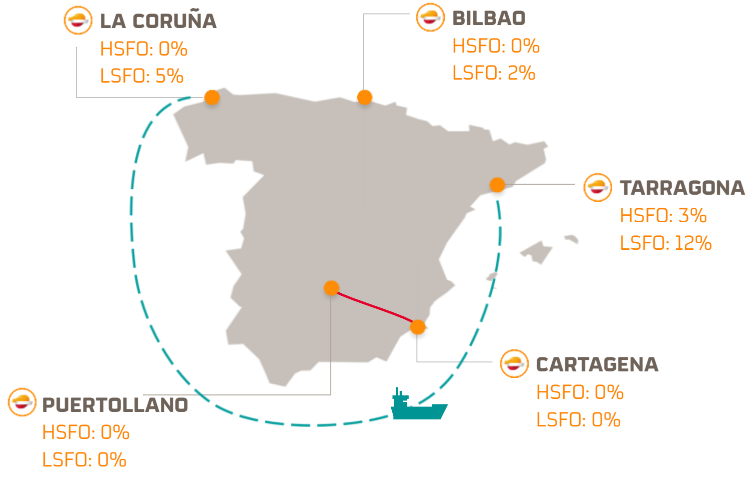
2020-2022: Reduce turnarounds



Turnaround intensity (days)

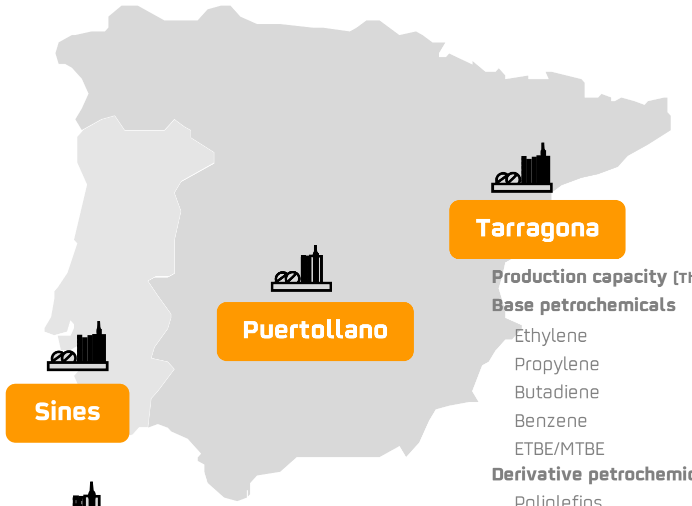
Conversion Capacity Utilization

Refining in Spain can operate without producing HSFO



Competitive positioning
Downstream - Chemicals

Iberian Peninsula petrochemical sites



Petrochemical sites

Production capacity (Thousand tons)	
Base petrochemicals	**2.603**
Ethylene	1.214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Derivative petrochemicals	**2.235**
Poliolefins	
Polyethylene [1]	793
Polypropylene	505
Intermediate products [2]	937

[1] Includes EVA and EBA copolymers
[2] propylene oxide, polyols, glycols and styrene monomer

- **3 Naphtha Crackers** strategically located to supply Southern Europe and Mediterranean markets, managed as a single hub.
- **Feedstock flexibility** and high integration with refining activities in the Spanish sites.
- Products sold in **over 90 countries**; leading position in Iberian Peninsula.
- Differentiated products such as **EVA and metalocene** polyethylene.

Dynasol Joint Venture

Grupo Dynasol

Production Plants
Headquarters and Commercial Offices
Commercial Offices

- Chemical specialties and synthetic rubber are produced through **Dynasol** a 50% partnership with Grupo KUO (Mexico).
- Dynasol is a **leader in the world synthetic rubber** market and a global producer with plants in Europe, America, and Asia.

Competitive positioning, differentiated products and a customer-oriented organization

More than service stations

Downstream- Commercial businesses

REPSOL

Transforming and expanding our Mobility business

ROACE >20%

>4,900 Service Stations

5 Countries

>1,000 Operated sites

FUEL MARKET SHARE

SPAIN 37% (#1)

PORTUGAL 26% (#2)

PERU 26% (#2)

2.5 M Clients served daily

6.5 M Loyalty cards

Differentiation and Competitive strategy in Wholesale & Int. Aviation business

ROACE >23%

WHOLESALE

GOs	COKE
$7.4 Mm^3$	3.5Mt

AVIATION

AIRLINES	AIRPORTS	SALES
80	50	$4 Mm^3$

Expanding our Lubricants business

Bardahl & United Oil J.V.

ROACE >30%

LUBRICANTS SPAIN MARKET SHARE	SALES IN	LUBRICANTS SALES IN MEXICO	SALES IN 2018	INTERNATIONAL SALES
28%	>90 COUNTRIES	39Kt	1.9Mt	+13%

Leader in LPG in Iberia

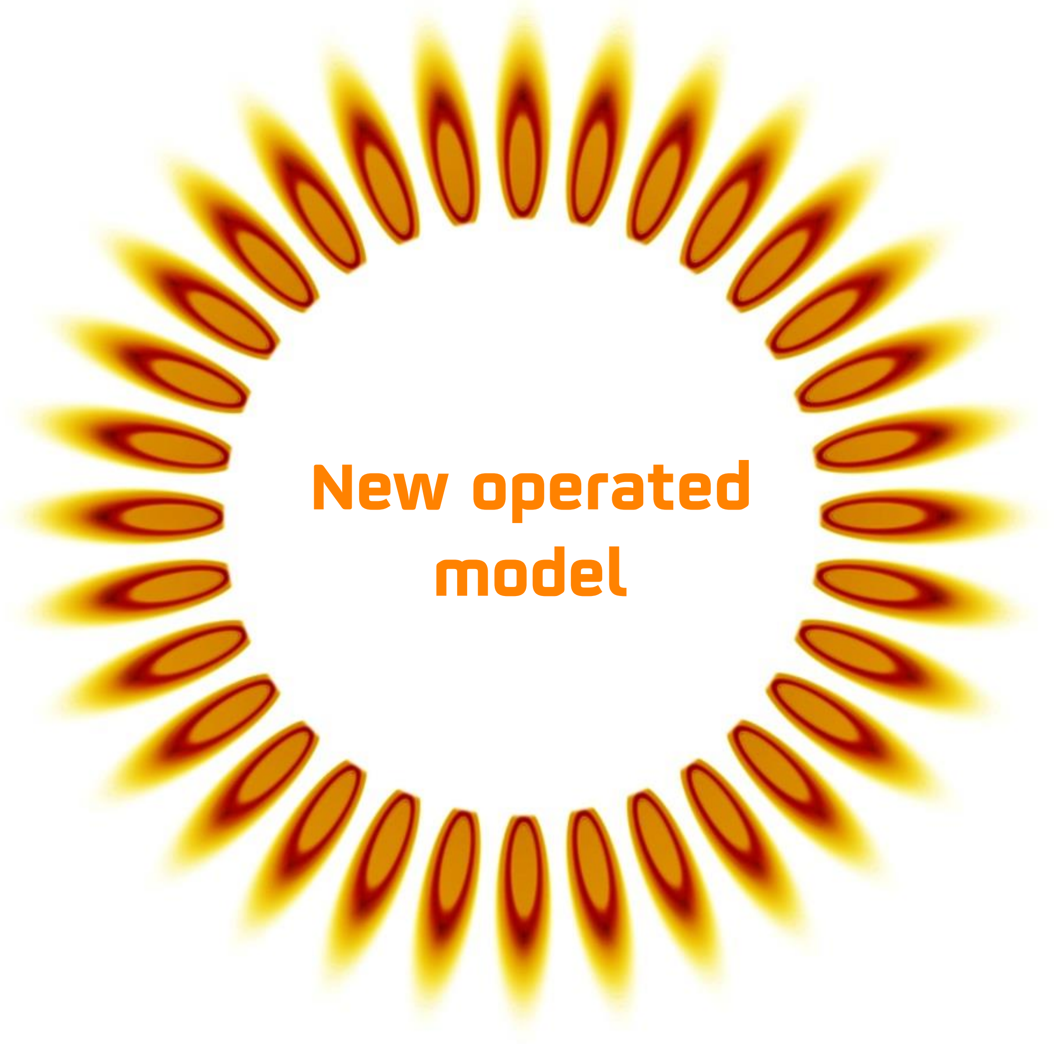
ROACE >35%

RETAIL SALES	MARKET SHARE		FILLING & BULK PLANTS	STORAGE CAPACITY
1Mt	74% SPAIN	18% PORTUGAL	13	180Kt

Adding ~70% value **over Repsol retail business**

Strengthening Repsol's position as a multi-energy supplier

Low Carbon



- Low carbon generation
- Retail gas & power
- Operated business
- Focus on liberalized
- Profitable businesses

- Integrated business
- Customer centric
- Multi-energy supplier
- Synergistic position
- Enhancing capabilities

Ambition to develop a new operated business

Low Carbon

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Repsol is swapping a €5-6B exposure to a medium carbon businesses through GNF…

Gas Natural Fenosa

- Non-operated
- No synergies exploited
- 85% regulated business in 2017 EBITDA with a mix of high/low carbon generation

… To an operated and synergistic position in low carbon businesses

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- Operated business with full synergies
- Leveraging previous experience in low carbon businesses, markets and know-how
- Focused business mix: wholesale gas, retail G&P and low carbon generation

Ambition ***Be players in the future energy transition, fostering sustainability and energy efficiency***

Creating profitable low carbon businesses

Enhancing capabilities to thrive in energy transition

Reducing emissions in our operations and products

Roadmap to 2025

Low Carbon

	Wholesale Gas	Retail G&P	Low carbon generation
Top capability	*Leverage our industrial self consumption as the **largest gas consumer in Spain***	***Strong brand and ~10M clients** base with direct contact*	***Technical capabilities** and experience in **managing large scale projects***
Roadmap	• Create a successful **wholesale gas business**, ensuring a competitive gas supply • Developing **new business** through gas flexibility • Deliver a **competitive gas offer** for our future retail clients	• To become a relevant Spanish **low carbon multi-energy retailer** • Progressively sophisticate our offer including advanced **energy services** and solutions	• Develop a strong position in **Spain** achieving a **low carbon integrated business** • **Technological vocation** oriented to **solar, wind, CCGT** and **other low carbon** technologies • **Diversify in emerging countries** that yield higher returns
Targets to 2025	**>15%** Market share[1]	**2.5 M** Clients[2]	**~ 7.5 GW** Capacity
In 2019	**14%** Market share[1]	**1 M** Clients[2]	**~ 3 GW** Capacity

Investments in low carbon businesses with IRR above 10%[3]

1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Accelerated delivery of 2025 objectives in Low Carbon
Low Carbon

Generation

Installed capacity ~3 GW

Viesgo: ~2,350 MW installed capacity

- **~700** MW Hydro
- **~1.650** MW CCGT
- \+ **600** MW Cogeneration

WindFloat Atlantic: 5 MW

Project pipeline ~2 GW

- **Delta: 335 MW**
- **PI: 255 MW**
- **Sigma: 204 MW**
- **Valdesolar: 264 MW**
- **Kappa: 127 MW**

Under development

- **Delta2: 860 MW**

Retail

Repsol brand and channels have proven successful in **enhancing the low carbon gas and power retail business**:

✓ > 1 million clients (+33% increase in one year)

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Digitalization & Efficiencies

Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies

Upstream

Better maintenance, reduction of logistics and decommissioning costs and initiatives in gas commercialization

Downstream

Improving integrated margin, process digitalization

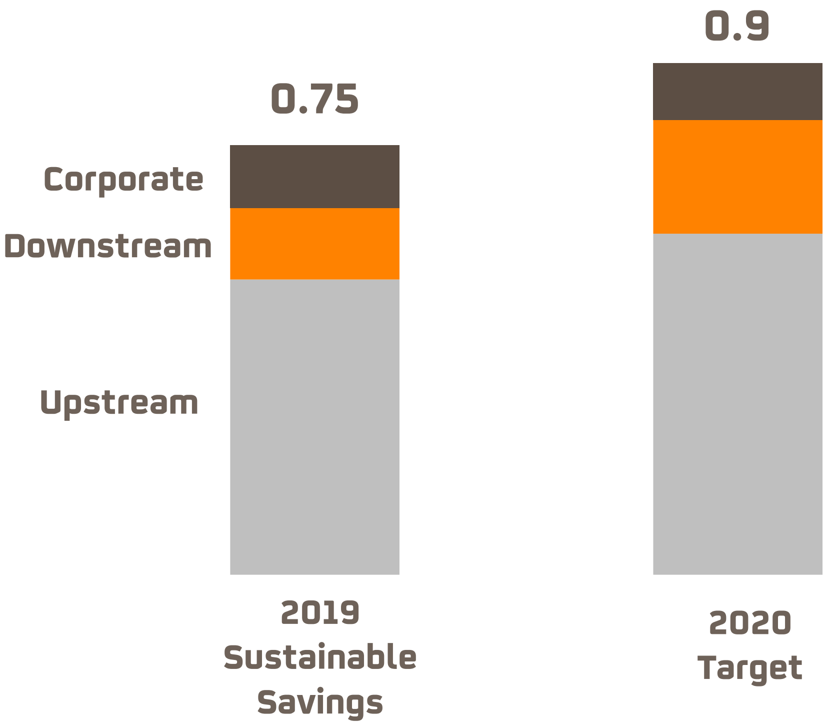
Corporate

Lower corporate costs

Digitalization

190 initiatives ongoing, 80 in scale-up: Omnichannel experience, new business models, autonomous plant and zero unexpected failures, E&P digitally-enabled operations excellence, integrated operations centers and Corporate robot process automation (RPAs)

CFFO impact (B€) at 50$/Bbl



Sustainable savings to date ~€750 million euros with CFFO impact

Digitalization and efficiency initiatives

Digitalization & efficiencies: Examples

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Upstream

- **Integrated Operations Center (IOC)**

Integrated real-time control room identifying trends and anomalies over the medium term, improving safety, production and efficiency in its operations. Successfully tested in United Kingdom and Canada assets.

- **Integrated well center**

24/7 real-time support center for planning, execution and optimization of global Drilling & completion.

Industrial

- **SICLOS**

Reach an operative excellence supported by the development of a new operational model based on economic criteria over the main operational parameters, allowing a continuous optimization, taking safety as main priority in order to achieve a sustainable margin improvement in the short-term.

- **Crude oil blending**

Optimize the crude scheduling process given complex refinery constraints to provide feasible blending scenarios for the next 30 days.

Marketing

- **Offer Personalization in Service Stations**

Personalize pricing and promotions in Retail Stations to each client's preferences, profile and price sensitivity to maximize consumption and optimize net margin, maximizing client's engagement and loyalty. Omnichannel solution: points of sales, **Waylet** and mail.

Corporate

- **Robot Process Automation (RPA)**

Automatization to reduce the time spent on repetitive administration tasks in the Global Services department. By using robotic process automation, we have been able to automate processes such as the signing of contracts.

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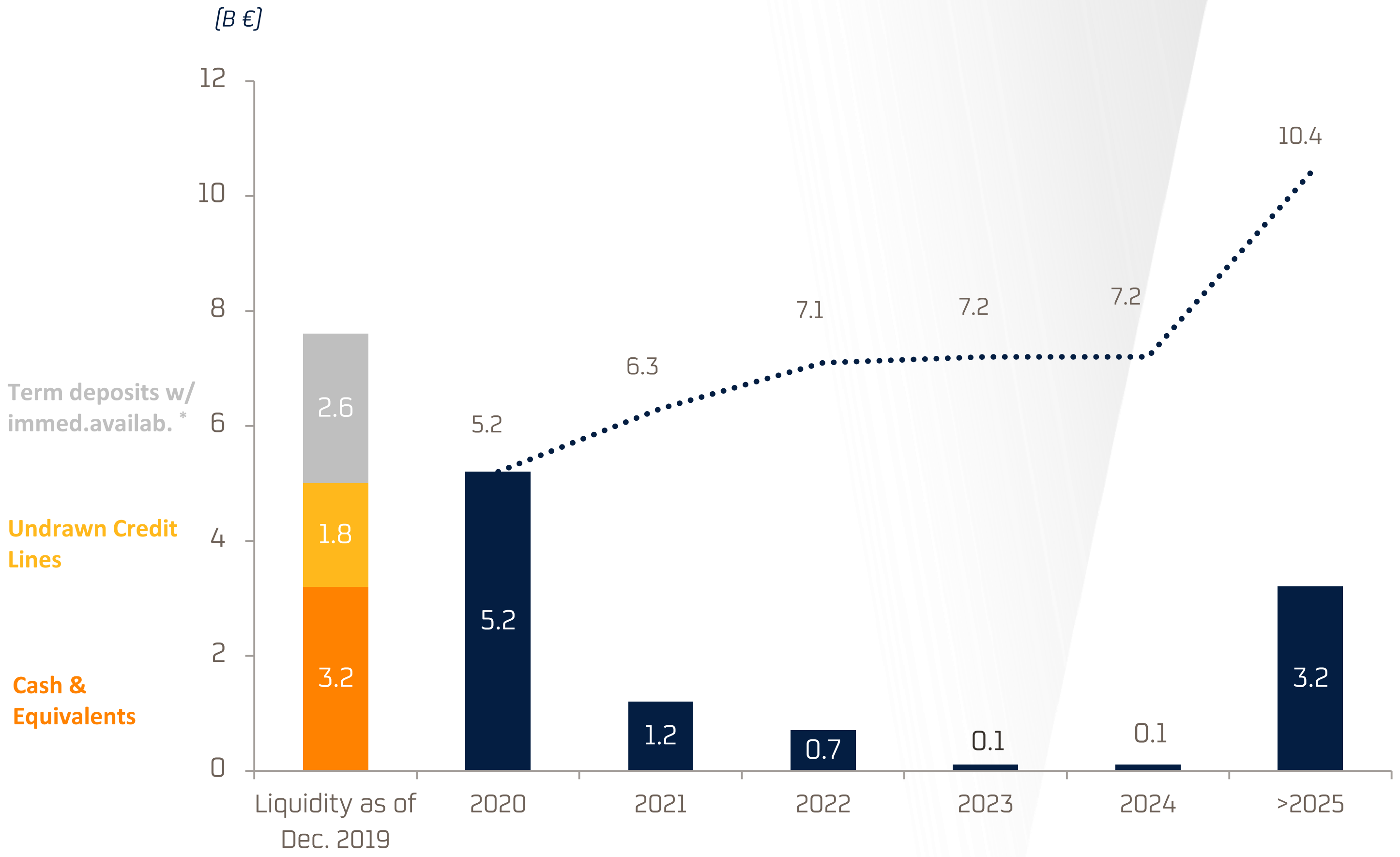
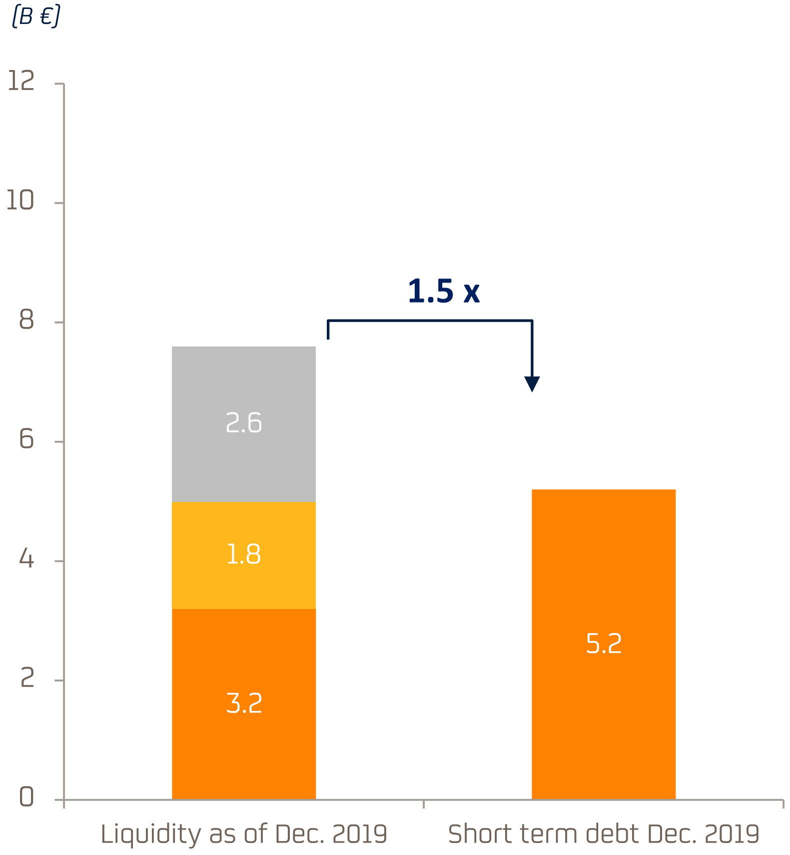
Financing

Strong liquidity position
Financing





Liquidity covers long term debt maturities beyond 2024

Liquidity exceeds 1.5x short term maturities

(*) Deposits classified as financial investment in the accounting although they have an immediate availability.

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Guidance 2020

Focus on operational performance and shareholder remuneration

Guidance 2020

REPSOL

FY2020 GUIDANCE

Shareholder remuneration	Dividend	1 €/share	• 5% dividend increase
	Scrip buy-back	100 %	• Full scrip buy-back
	Capital reduction	5%	• Subject to the approval of the AGM
Operating metrics	Production	~ 700 kboed	• Value over volume. Subject to Libya.
	Ref. margin indicator	~ 7.3 $/bbl	• Positive impact of IMO
Financial outlook @ 65 $/bbl Brent @ 2.8 $/Mbtu HH	EBITDA CCS	€7.8 Bn	• 8% increase y-o-y
	Net Debt[1]	€3.5 Bn	• 16% reduction vs. Dec'2019
	Capex	€3.8 Bn	• Upstream €1.8 Bn, Downstream €1.9 Bn

(1) Scenario @60$/bbl Brent @ 2.3 $/Mbtu HH would imply net debt increase of €400 M

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Conclusions & Key targets

On track to deliver 2020 strategic objectives

Conclusions & key targets

1. Increasing shareholders returns

- **Removing dilution** associated to the **scrip dividend** and increasing our dividend in 2018 and 2019
- Proposal to 2020 AGM:
  - Shareholder remuneration to reach **1€/share**
  - Additional **5% share capital reduction**

2. Growing our portfolio profitability

- Strong **OCF generation**: on track to deliver 2020 objective
- Strength of Repsol's integrated model allows us to **navigate in a volatile macro environment**

3. Thriving in the energy transition

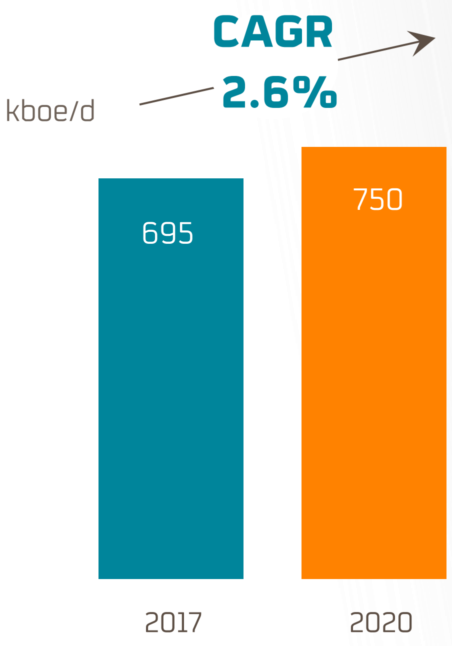
- Leading into a **less carbon intensive world**
- Become a global **multi-energy customer centric company**

4. Financial flexibility

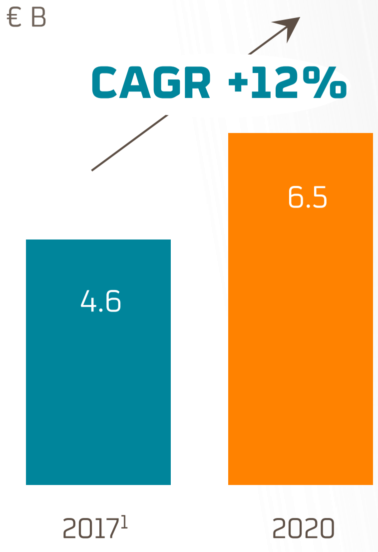
Key metrics to 2020 @ $50/Bbl Brent flat

Conclusions & key targets

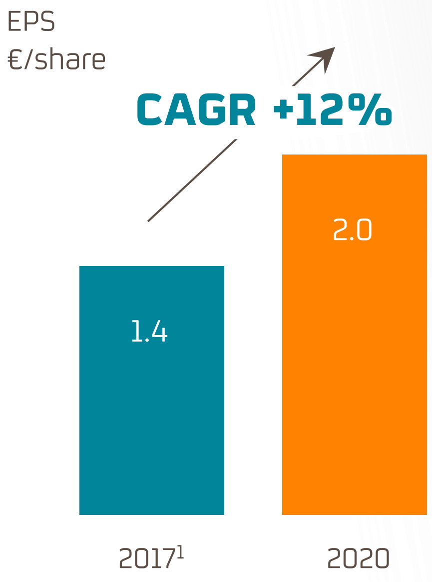
Production
2.6% CAGR



CFFO
+€1.9B growth



EPS
+€0.6/share growth



+17% CAGR vs 2017 w/o 2017 GNF results

DPS
8% CAGR

While focusing on financial discipline with ROACE > WACC, maintaining investment grade and keeping our zero accidents ambition based on operational excellence

Note: EPS considering Adjusted Net Income.
1. 2017 values adjusted to $50/bbl Brent scenario and to exclude Spain extraordinary tax refund effect. EPS in 2017 €1.6/share without adjustment

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Historic data book

Environment and Repsol group
Historic data book

MACRO ENVIRONMENT

International References	Unit	2017	2018	2019
Brent	($/Bbl)	54.2	71.3	64.2
WTI	($/Bbl)	50.9	64,9	57.0
Henry Hub	($/MBtu)	3.1	3.1	2.6
Average exchange rate	($/€)	1.13	1.18	1.12
Algonquin	($/Mbtu)	3.7	4.8	3.2

Spreads vs. Brent ($/bbl)	2017	2018	2019
Maya - Brent	(9.7)	(10.6)	(11.1)
Ural - Brent	(0.9)	(1.1)	(0.4)
Gasoline - Brent	12.0	8.7	8.4
Diesel - Brent	13.1	15.8	16.2
Fuel oil - Brent	(7.2)	(9.2)	(13.1)
Naphtha - Brent	0.4	(3.1)	(7.6)

Refining indicators	Unit	2017	2018	2019
Refining margin indicator (Spain)	$/bbl	6.8	6.7	5.0
Distillation utilization (Spain)	%	93.6	92.9	88
Conversion utilization (Spain)	%	104.4	106.6	103

REPSOL GROUP

Main figures (M€)	2017	2018	2019
Adjusted Net Income	2,131	2,352	2,042
Upstream	632	1,325	1,050
Downstream	1,877	1,583	1,456
Corporate and others	(378)	(556)	(464)
EBIT	3,214	4,396	3,661
EBITDA CCS	6,580	7,619	7,201
NET CAPEX	2,856	388	3,776
CAPITAL EMPLOYED [1]	36,330	34,353	33,292
Upstream	21,612	21,515	17,205
Downstream	9,749	11,338	14,078
Corporate and others [2]	4,969	1,500	2,009

Ratios	Unit	2018	2019
Net debt	M€	(3,439)	(4,220)
Net debt/Capital employed	%	10,0	14,3 [3]
Net debt/EBITDA CCS	x	0,45	0,59

Credit metrics	Rating	Outlook	Last review
Standard & Poor's	BBB	Positive	December 12, 2018
Moody's	Baa1	Stable	December 10, 2018
Fitch	BBB	Positive	October 29, 2018

[1] Capital employed below 2.3 Bn€ in each single country. Capital employed without leases 29,556 M€.

[2] In 2017, 3,224 M€ Capital employed in discontinued operations.

[3] Without leases

Upstream
Historic data book

	Production			Proven reserves		
	Kboe/d			Mboe		
	2017	2018	2019	2017	2018	2019
Europe	51	60	61	59	102	88
Latin America	348	342	333	1,490	1,419	1,196
North America	174	175	182	504	535	619
Africa	38	58	61	128	129	127
Asia	85	79	73	174	154	109
Total	**695**	**715**	**709**	**2,355**	**2,340**	**2,139**

Realized prices	Oil			Gas		
$/Boe	2017	2018	2019	2017	2018	2019
Europe	55.2	71.2	64.5	34.2	46.8	25.8
Latin America	47,0	59.6	52.4	13.3	15.9	12.9
North America	47.4	58.5	55.0	14.6	14.0	12.5
Africa	52.8	71.1	63.3	27.1	29.5	25.9
Asia	51.2	67.3	61.2	29.6	37.7	36.7

Net Acreage	Development			Exploration		
km^2	2017	2018	2019	2017	2018	2019
Europe	1,199	1,122	1,132	15,373	11,922	17,377
Latin America	4,475	4,827	4,822	47,763	90,959	44,602
North America	5,234	4,698	5,064	5,503	9,998	7,278
Africa	2,744	2,605	2,605	22,389	10,590	6,845
Asia	4,105	2,951	2,454	96,598	98,152	94,032
Total	**17,757**	**16,203**	**16,077**	**187,625**	**221,621**	**170,134**

Main figures (M€)	2017	2018	2019
Adjusted Net Income	632	1,325	1,050
EBIT	1,009	2,514	1,969
EBITDA	3,507	4,801	4,255
INVESTMENTS	2,089	1,973	2,429

		2017	2018	2019
Total RRR	%	89	94	23

Downstream

Historic data book

Downstream Assets

Refining	Refining capacity (kbbl/d)	Converson index (%)
Spain	**896**	**63**
Bilbao (Petronor)	220	63
Tarragona	186	44
Coruña	120	66
Puertollano	150	66
Cartagena	220	76
Peru	**117**	**24**

Marketing	*Service stations (no.)*
Total	**4,944**
Spain	3,354
Portugal	486
Peru	572
Italy	298
Mexico	234

Petrochemical	*Capacity (Kt/year)*
Ethylene	1,214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Polyethylene	793
Polypropylene	505
Intermediate products	937

Businesss	Unit	2017	2018	2019
Refining				
Distillation utilization				
Spain	%	93.6	92.9	88
Peru	%	89.8	81.7	74.8
Conversion utilization Spain	%	104.4	106.6	103
Processed crude oil	*Mtoe*	47.4	46.6	44
Spain	*Mtoe*	41.9	41.6	39.6
Peru	*Mtoe*	5.4	5.0	4.4
Marketing				
Sales of oil products	*kt*	**51,836**	**51,766**	**49,932**
Europe Sales	*kt*	45,081	45,316	44,007
Own network	*kt*	21,186	21,754	21,368
Rest	*kt*	6,755	6,450	5,925
Own network	*kt*	2,288	2,681	3,176
Petrochemicals				
Basic	*kt*	978	808	829
Derivatives	*kt*	1,877	1,802	1,958
Total Sales	***kt***	**2,855**	**2,610**	**2,787**
Europe	*kt*	2,412	2,137	2,289
Rest of the world	*kt*	443	473	498
LPG				
LPG sales	*kt*	**1,375**	**1,330**	**1,253**
Europe	*kt*	1,356	1,304	1,224
Rest of the world	*kt*	19	26	29
Gas & Power				
Gas Sales in North America	*Tbtu*	496	520	608
LNG regasified (100%) in Canaport	*Tbtu*	15	16	24

Investor Update

March 2020

Repsol Investor Relations

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