Investor Update

September 2020

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

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

1

Company overview

New business segments aligned with strategic vision

Company overview

Upstream

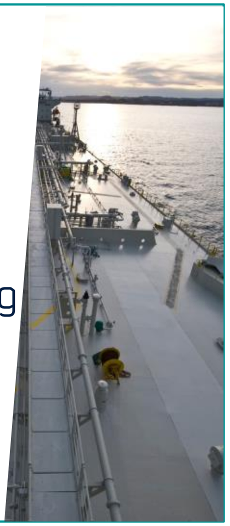
Hydrocarbon Exploration and Production

Yield & Focus

Industrial

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

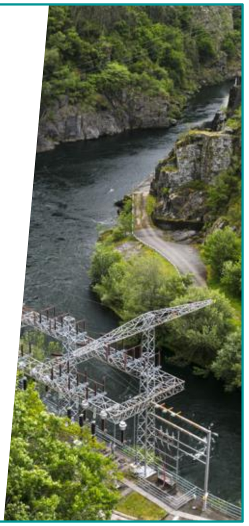
Yield & Tier1



Commercial and Renewables

- Mobility
- Lubricants
- LPG
- Power & Gas

Profitable growth



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

Repsol: a unique, integrated global position

Company Overview

Upstream

Production[1]
709 Kboe/d

Proved reserves[1]
~2.1 Bboe
66% gas

4 areas
North America,
Latin America,
Europe, Africa
Asia, Russia, RoW[3]

Yield & Focus

Industrial

Refineries
6

Refining capacity
1 Million bbl/d

Top quartile position among European peers

Largest coking capacity in Europe

Total production capacity[2]
~4.7 Millions tons

Synthetic Rubber
One of the largest producers in the world

Yield & Tier1

Commercial and Renewables

Service stations
>4,900

>1,000 (operated)

Clients
10 Million

Installed generation capacity
~ 3 GW

Project pipeline[4]
~ 2 GW

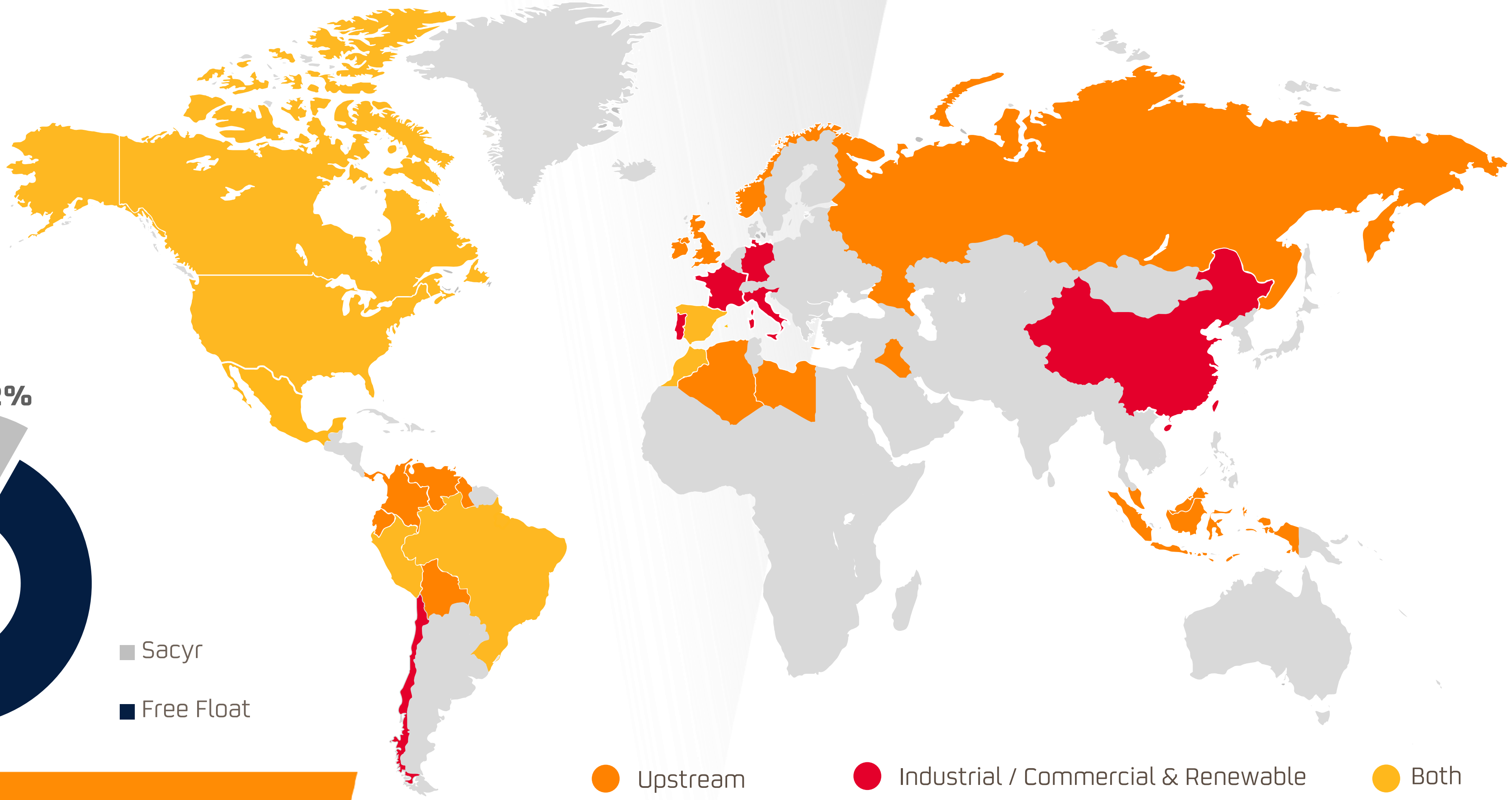
Retail clients
> 1 Million

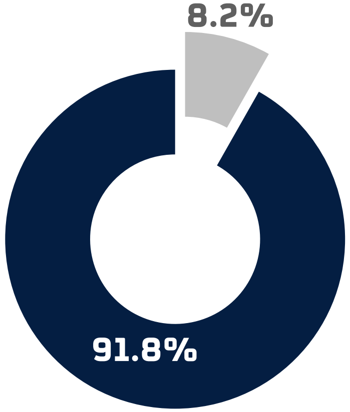
Profitable growth

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

Worldwide presence

Company Overview





23% of retail shareholders
32% of institutional shareholder base managed under ESG criteria

Integrated model and portfolio flexibility to withstand crisis

Company Overview

Tier-1 Resilience Plan that stands out in the sector

2020 self-finance commitment to face the crisis: Net Debt flat vs. Dec'2019

Sustainable multi-energy project: decarbonization strategy reaffirmed

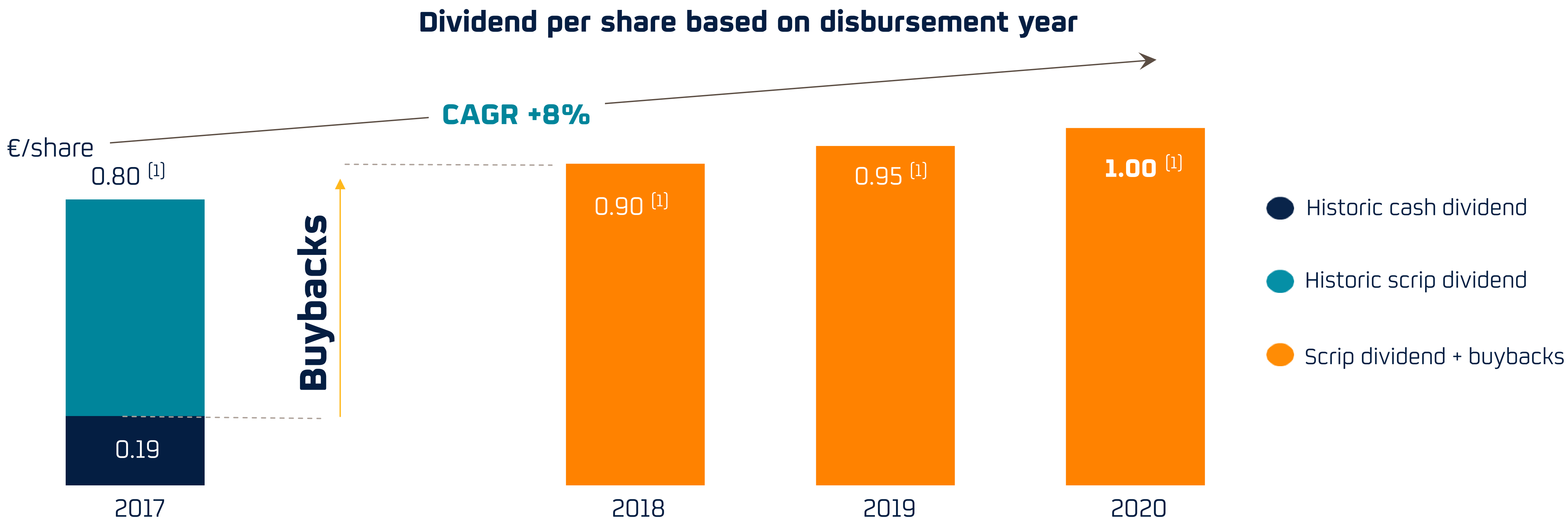
- **Reduce Carbon Intensity indicator by 3% in 2020**
- **7.5 GW low carbon generation** target by 2025
- **Reduce CO_2 emissions** in all businesses

Industry leading dividend yield

Repsol is a renowned resilient leader to navigate through down cycles

Increasing shareholder remuneration and full buyback of scrip

Company Overview



Buyback program in 2019:

71.4 M shares of capital reduction

Share capital of 1,527.4 M shares as of the end of 2019

[1] The fixed price guaranteed by Repsol for the bonus share rights awarded under the "Repsol Flexible Dividend" program was 0.761 €/s in 2017, 0.873 €/s in 2018, 0.916 €/s in 2019 and 0.916 €/s in 2020.

2

Resilience plan 2020

Resilience Plan delivering above original targets

Resilience plan 2020

Delivering above original targets

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

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

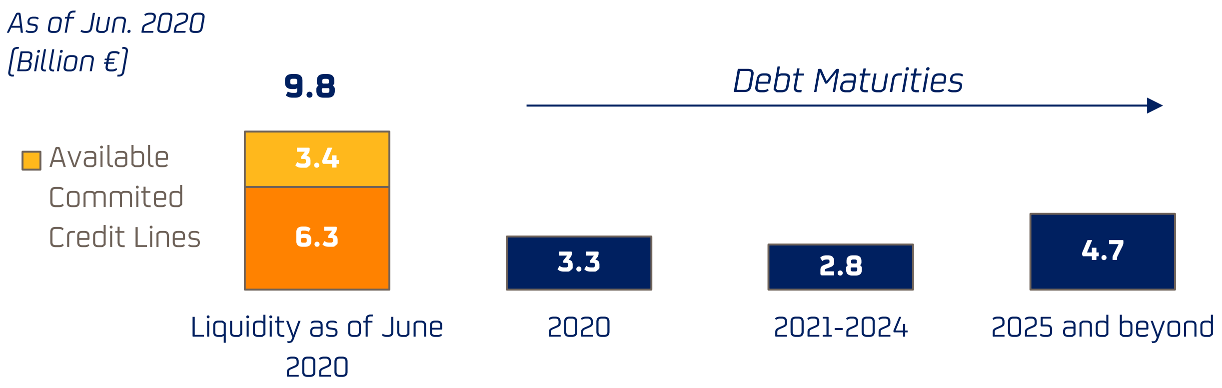
Solid financial position that covers debt maturities until 2030

Resilience plan 2020

Reinforced liquidity position and financial strength

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

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



Rating	S&P	Fitch	Moody's
	BBB Stable outlook	BBB Stable outlook	Baa2 Negative outlook

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

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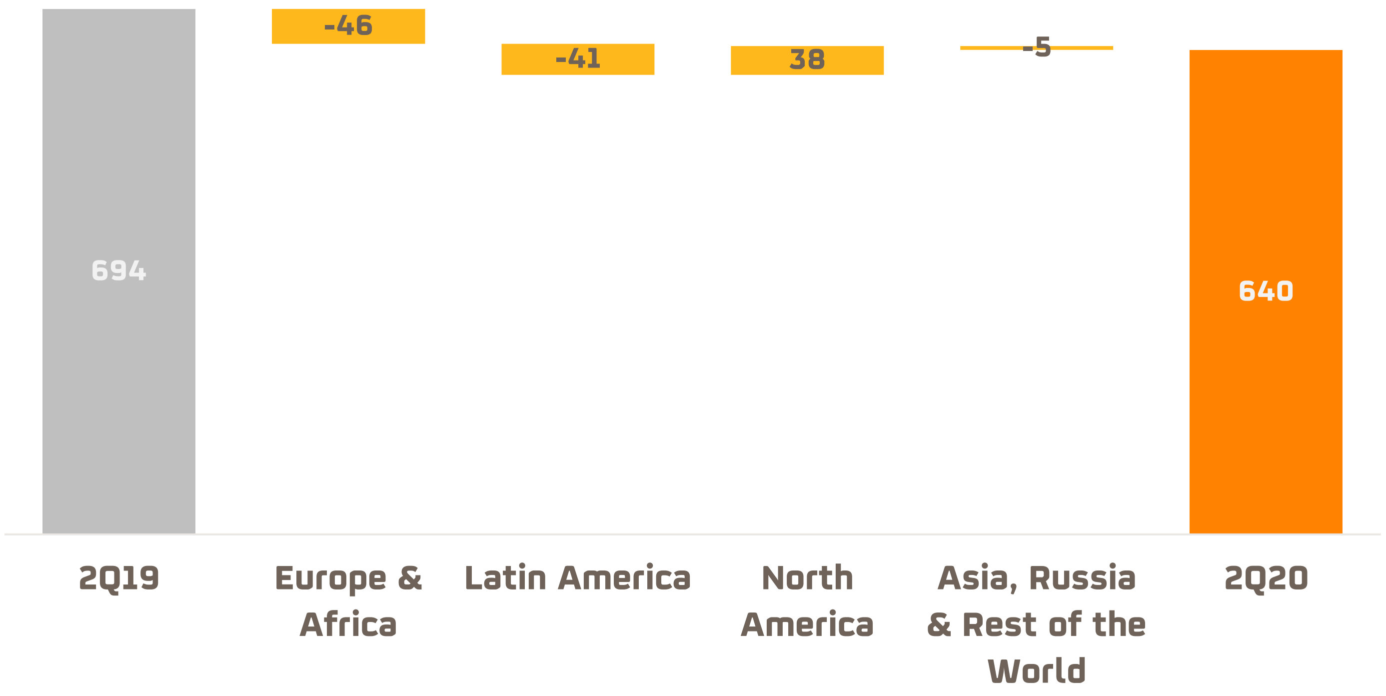
Highlights 2Q20

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

Highlights 2Q20

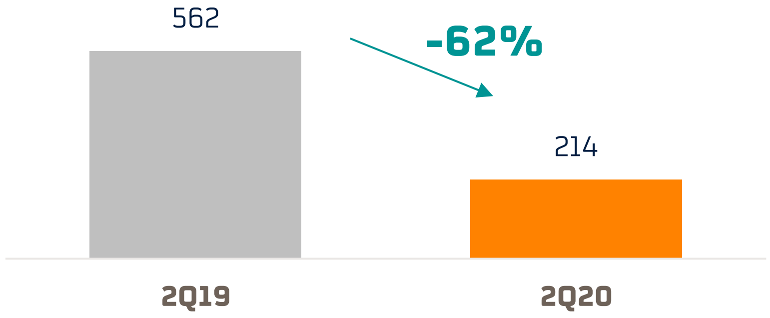
Upstream production

(kboed)



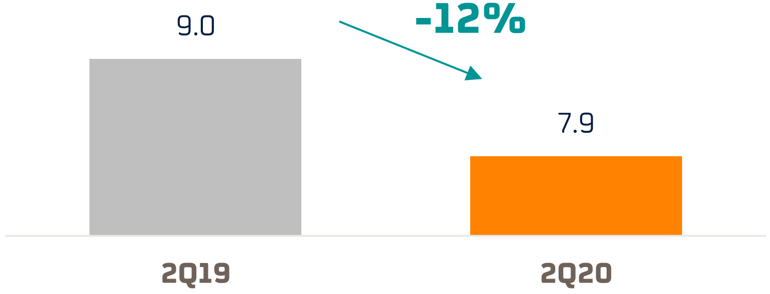
Instant capex flexibility

(M€ accrued investments)



Unit opex reduction

($/boe net opex)



Industrial businesses impacted by COVID-19
Highlights 2Q20

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

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

Chemicals
Resilience through the crisis

- Higher international margins offset by lower prices and narrow naphtha-propane differential
- IQOXE[1] back onstream in May

Trading
Strong second quarter

- Leveraged on volatility and contango

Peru
Solid performance

- Stronger refining margins y-o-y

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

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

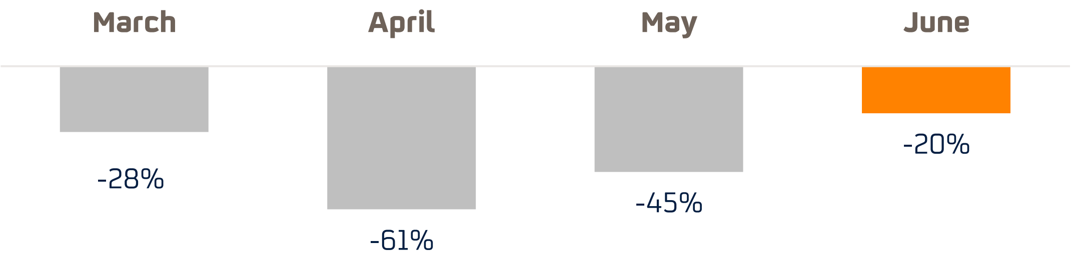
Highlights 2Q20

Mobility

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

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: 127 MW
  - Valdesolar: 264 MW

2Q20 results

Highlights 2Q20

Results (€ Million)	Q2 2020	Q1 2020	Q2 2019	1H 2020	1H 2019
Upstream	-141	90	323	-51	646
Industrial	8	288	177	296	448
Commercial and Renewables	42	121	128	163	265
Corporate and Others	-167	-52	-131	-219	-244
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**

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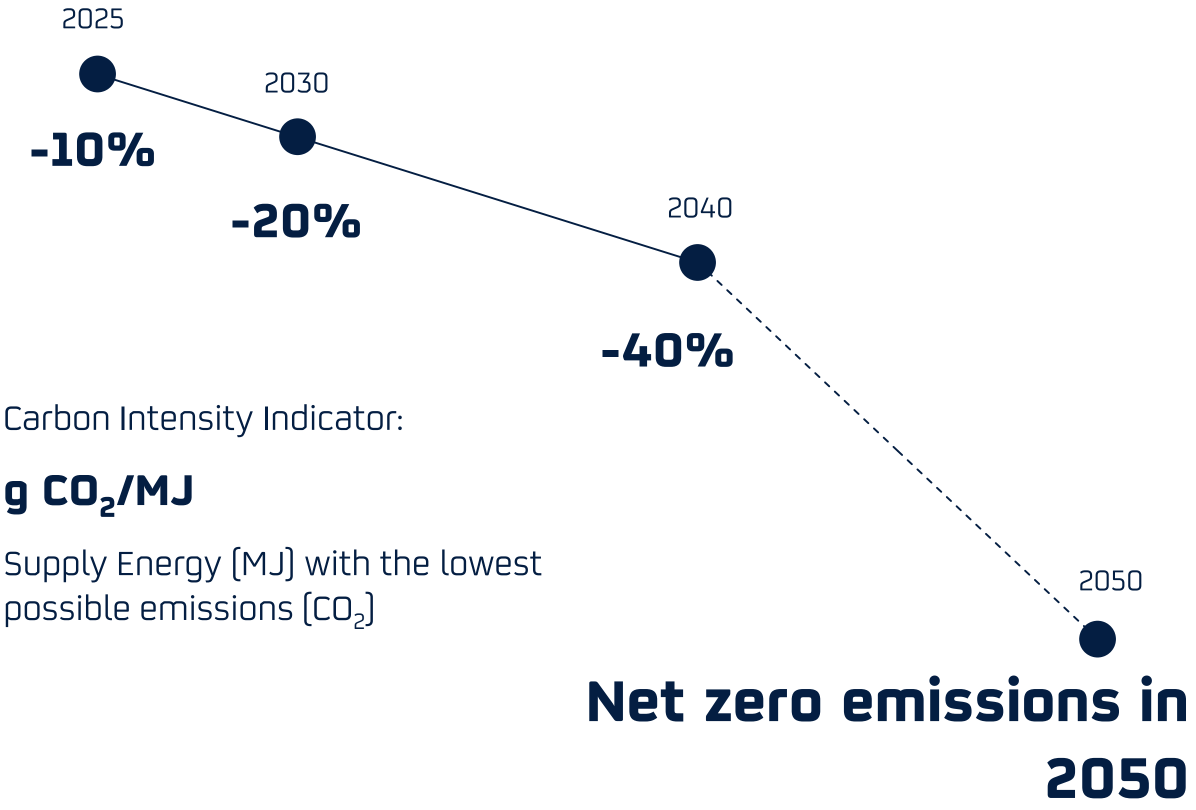
Net zero emissions 2050

Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050

New emissions reduction objectives of Carbon Intensity Indicator[1]



Carbon Intensity Indicator:

g CO_2/MJ

Supply Energy (MJ) with the lowest possible emissions (CO_2)

Our challenge:

Lead the Energy transition in line with the objective of the **Paris Agreement** to limit the increase in global temperature to bellow 2ºC

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

Repsol will be a net zero emissions Company with in 2050, a pioneer in the sector in setting this objective

1. Baseline 2016

Natural gas and energy efficiency as main levers

Net zero emissions 2050

1 Natural Gas role

64% of our production

71% of our reserves

Committed to reducing the intensity of methane emissions

2 Energy efficiency

Reduce our Energy Consumption and GH emissions

3 million tons reduction of CO_2 eq for the **2018–2025** period

The first Energy Company to issue a Green Bond to invest in Energy efficiency

3 Low Carbon

Generation and commercialization of renewable electric Energy.

7.5 GW installed capacity by 2025

Internal CO_2 Price deck that will guide and prioritize its investments

4 Technological developments

Capture, usage and storage of CO_2

Net zero emissions solutions (*e-fuels*, Green Hydrogen and NCS[1])

R+D in Repsol Tech Lab

Collaboration with our partners (OGCI)

Repsol will contribute with determination to achieve a more decarbonized economy and planet

1. NCS: Natural Climate Solutions

Upstream: cash generator in challenging price scenarios

Net zero emissions 2050

REPSOL

Upstream

Portfolio improvement

Assets

Geographical concentration

Ability to generate cash in low price scenarios

Low capital intensity

Resources

Development according to price scenarios

Capex and Exploration

Unconventional **investment flexibility** and short cycle projects

Optimization of investments in ongoing projects, declining assets and abandonment activities

Exploration

Focused on productive basins, seeking for synergies and optimizations

Energy Transition

Emission reductions

- **Methane:** 25% in 2025
- Routine **Flaring:** 50% in 2025 and 100% in 2030

No activity in offshore arctic and oil sands

Investment decisions with **sustainability** criteria

Prioritization of value over volume, with active portfolio management and investment flexibility, generating cash in challenging price scenarios

Industrial: circularity and emission reduction

Net zero emissions 2050

Refining

First quartile of European refining

Optimization and digitization

Emission reduction

Energy efficiency

Low emission raw materials

New technologies

Green Hydrogen

Carbon Capture, Use and Storage

Biofuels

Double production (600,000 t in 2025)

Waste-originated and circular economy:

250,000 t in 2025 and 600,000 t before 2030

Chemical

Raw materials

Flexibility

Increasing presence of circular raw material

Carbon intensity reduction

Differentiation and specialties

Health, Nutrition, Well-being sectors

Light materials, insulation and energy efficiency

Materials for renewables

Recycling and circular economy

20% polyolefins with recycled content in 2030

Circularity and emission reduction are the basis of our differentiation in the Industrial business

Commercial and G&P: customer centric, multi-energy offer

Net zero emissions 2050

Commercial

Customer centric and **integrated energy offer**

Innovative products and services

- Digitalization
- Customer integration in production
- CO_2 emissions compensation with Waylet and Wible

Electric Vehicle charging stations in Spain

- +1,200 recharging points
- 35 fast recharging points
- 2 ultrafast recharging points

Gas & Power

7.5 GW low carbon generation target by 2025

- Actual installed capacity: ~ 3 GW
- Renewable power generation under construction or advanced development: ~ 2 GW

Spain market share: 5% in 2025

International expansion

Products and services

- 100% low emissions electricity (certified)
- Energy efficiency solutions (100% renewable self generation, efficiency studies, etc.)

Multi-energy customer centric company, with an integrated value proposition, differential and focused on renewable energy

5

Upstream

Four regions in the portfolio
Upstream

North America

Unconventional portfolio, operatorship and valuable midstream positions

182 kboe/d

72%

84% / 84%

Europe & Africa

High margin barrels, key development projects from exploration succes

121 kboe/d

23 %

1% / 70%

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

Latin America

Regional scale, exploration record and cultural fit

333 kboe/d

72%

16% / 36%

Asia, Russia and RoW

Self-financed growth, relationship with governments/NOCs

73 kboe/d

73%

26% / 46%

Total production

Gas production

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

Note: figures as end of 2019

1. Production in 1H20 675 kboe/d 2. Reserves Replacement Ratio Total

Exploration success in core areas
Upstream

REPSOL

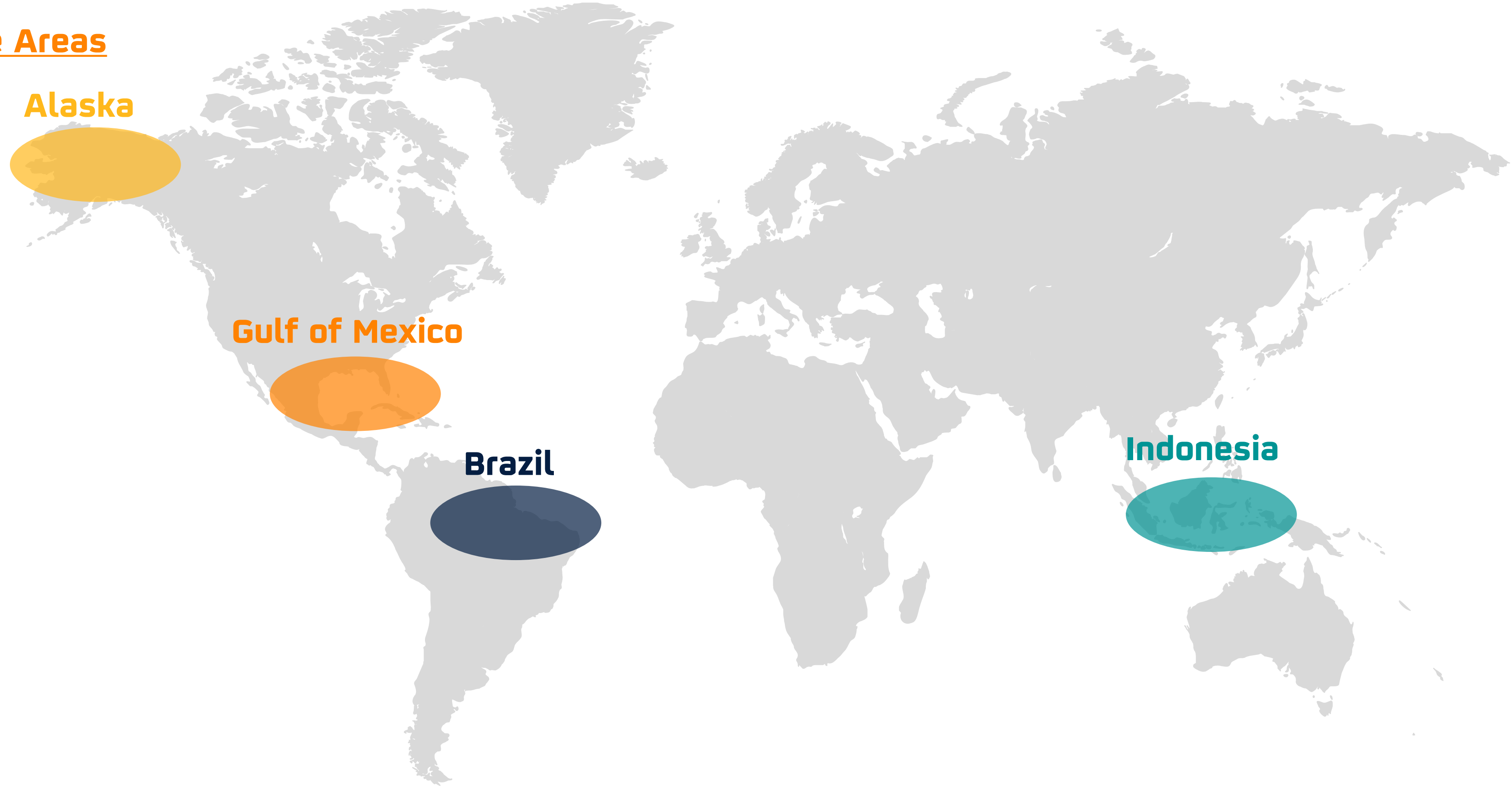
6 discoveries in 2020 with combined gross resources of more than 650 Mboe

Gulf of Mexico
- **US: Monument (WR 272 block)**
- **Mexico: Polok and Chinwol discoveries** (deepwater Block 29 in the Salinas Basin)

Alaska
- **Mitquq and Stirrup positive results**
- Flow tests exceeding expectations

Colombia
- **Positive results of the Lorito well (CPO-9 block)**
- Provides continuity of the Akacias project

Exploration Core Areas



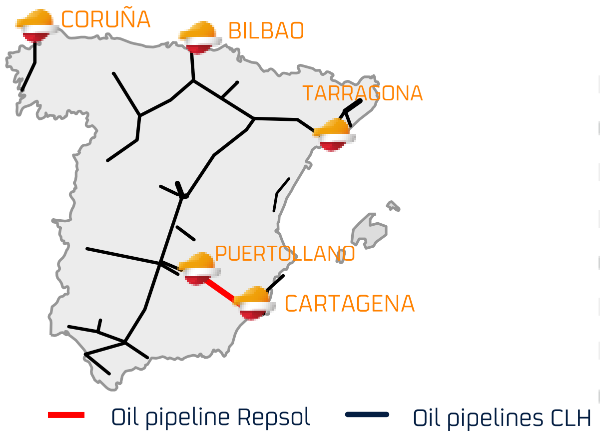
6

Industrial

Top quartile Refining position among European peers

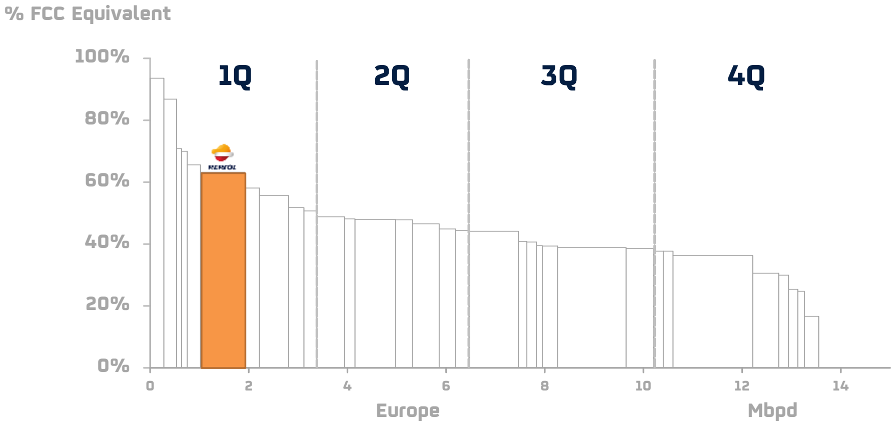
Industrial

5 refineries optimized as a single system



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

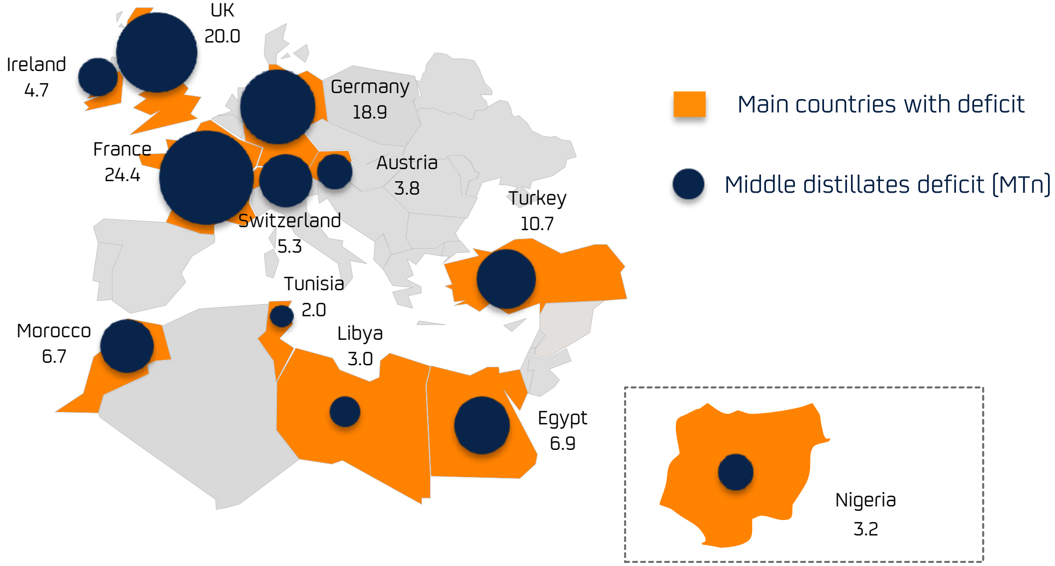
Top quartile position among European peers[1]



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]

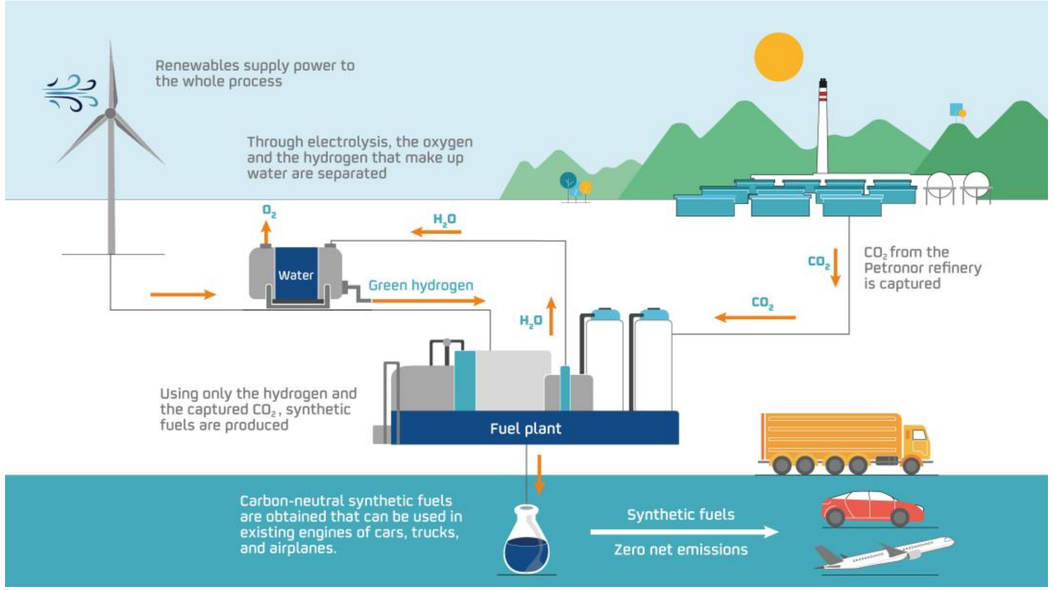


(1) Source: WoodMackenzie as of 31/12/2017 (2) Source: IHS Markit as of 31/12/2019

Two major pioneering decarbonization projects
Industrial

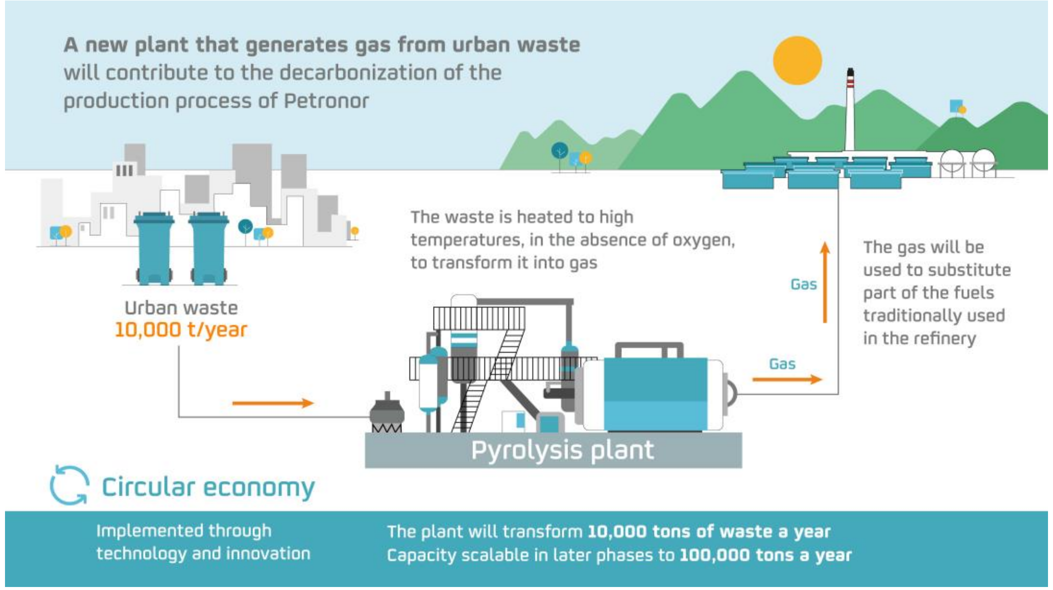
One of the world's largest plants to manufacture net zero emissions fuels

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



Plant for generation of gas from urban waste

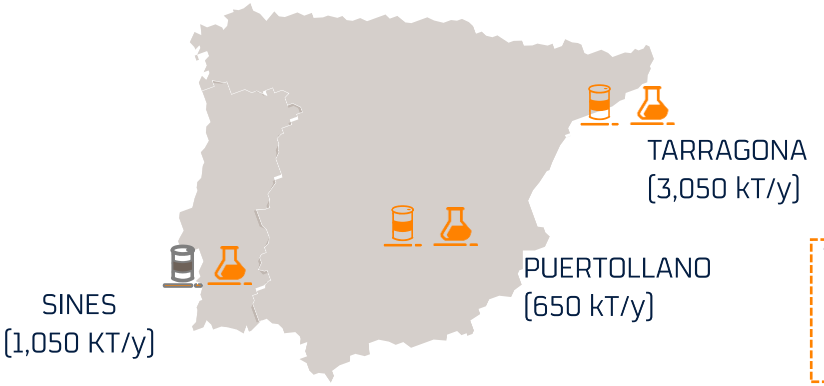
- Replacing part of Petronor's production process traditional fuels, reducing emissions from our operations (Scope 1+2) and promoting circular economy



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

Competitive positioning in Chemicals
Industrial

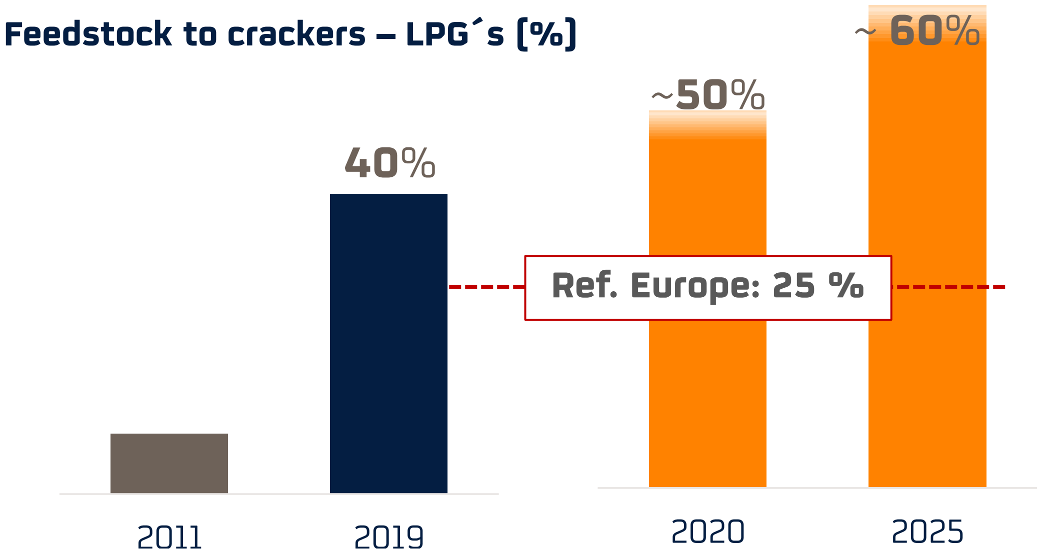
Strong and Integrated position in Spain and Portugal



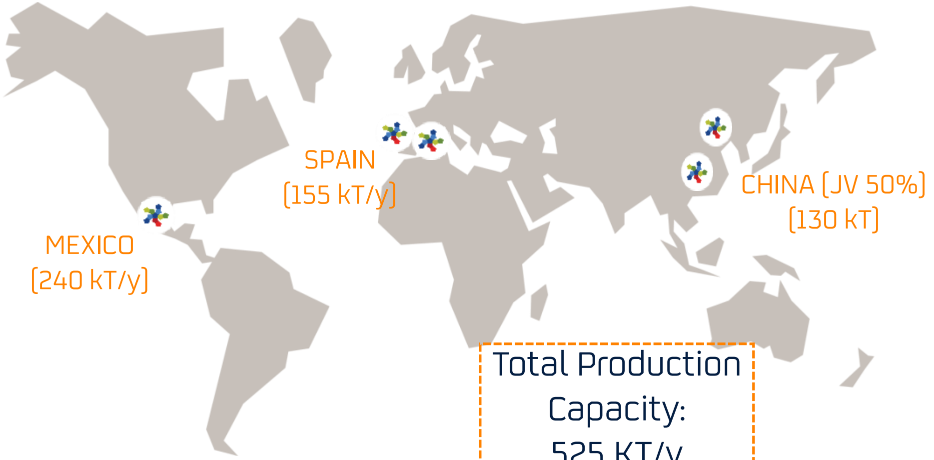
Total Production Capacity: 4,750 KT/y

Chemical Site   Own refinery   Third-party refinery

High flexibility of feedstocks



One of the largest producer in the world of Synthetic Rubber



Total Production Capacity: 525 KT/y

Differentiation & customer orientation

65% of Derivatives portfolio are non-commoditized product

150 new grades developed in past 5 years

90% of lean Production (ad-hoc)

7

Commercial & Renewables

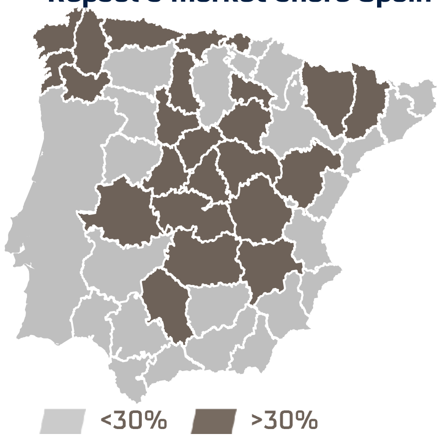
Multi-energy offer with ~3 GW installed capacity of clean energy

Commercial and Renewables

REPSOL

More than 4,900 service stations in 5 countries

Repsol's market share Spain



- **Customer-centric** with **10 million customers** and strong energy **brand**
- Leadership in **convenience retail** with enhanced **digital** capabilities
- Fuel market share: Spain: 37% (#1) Portugal: 26% (#2), Peru: 22% (#2)
- **Expand into new geographies**: 345 contracts signed in Mexico

International expansion in Lubricants

- Leadership in Spain
- **Expand international presence** (Asia, Latam)
  - **Partnership with Bardahl (Mexico) and United Oil (Indonesia)**

BARDAHL

United Oil

LPG leader in Spain

- **Spain** LPG share: **74%**
- **Portugal** LPG share: **18%**
- Consider growth opportunities in hinterland

~3 GW Installed capacity of clean energy

	Wholesale Gas	Retail G&P	Low carbon generation
Targets to 2025	**>15% Market share[1]**	**2.5 M Clients[2]**	**~ 7.5 GW Capacity**
In 2020	**14% Market share[1]**	**>1 M Clients[2]**	**3.6 GW Capacity**

Customer at the center of our operations

1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients;

Accelerated delivery of 2025 objectives in Low Carbon

Commercial and Renewables

REPSOL

Generation

Installed capacity ~3 GW

- **~700** MW Hydro
- **~1,650** MW CCGT
- **+ 600** MW Cogeneration
- **WindFloat Atlantic: 5 MW**

Project pipeline ~2 GW

Under Construction:

- **Delta: 335 MW**
- **Valdesolar: 264 MW**
- **Kappa: 127 MW**

Advanced development:

- **PI: 175 MW**
- **Sigma: 204 MW**
- **Delta II: 860 MW**

1,400 MW (wind)

600 MW (solar)

Target 2025 7.5 GW

Retail

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

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

Entry in Chile's renewable market

Commercial and Renewables

Initiating international expansion in renewables

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

JV portfolio

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

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

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

8

Outlook 2020

Preserving the balance sheet and investment grade

Outlook 2020

		FY2020	
Operating metrics	**Production**	650 kboed	• Assumes Libya producing from 4Q20
	Ref. margin indicator	3.8 $/bbl	• Uncertain demand recovery
Financial outlook	**Net Debt (Dec'20)**	≤ €4.2 B	• In line with 2019 without the positive effect of hybrid issuances
Energy transition	**Carbon intensity indicator**	-3%	• Vs. 2016 baseline
	CO2 reduction	-2.1 Mtn CO2	• From 2014

Repsol ensures its short term financial strength to progress in its commitment to become a net zero emissions company by 2050

9

Historic data book

Environment and Repsol group
Historic data book

MACRO ENVIRONMENT

International References	Unit	2017	2018	2019
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	Stable	March 25, 2020
Moody's	Baa2	Negative	April 02, 2020
Fitch	BBB	Stable	April 02, 2020

[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

REPSOL

	Production Kboe/d			Proven reserves 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

REPSOL

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

September 2020

Repsol Investor Relations

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