



Repsol International Finance B.V. Koninginnegracht 19
2514 AB The Hague
The Netherlands

Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, May 5, 2020

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (the “**Company**”) is filing the attached official notice published by Repsol, S.A., the Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme, related to the 2020 first quarter results of Repsol Group.

This information has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

* * *

Q1 2020 RESULTS

May 5, 2020



INDEX

Resilience Plan 2020 highlights	2
1Q20 highlights: Solid financial position	3
Net income performance by business segment	5
Upstream	5
Industrial	7
Commercial and Renewables	9
Corporation & Others	10
Inventory effect	11
Special items	11
Adjusted cash flow statement analysis	12
Net debt evolution	13
Relevant events	14
<u>ANNEXES:</u>	
Appendix I – Metrics by business segments	18
Operating indicators	21
Appendix II – Repsol’s reporting Consolidated Financial Statements	24
Appendix III – IFRS Consolidated Financial Statements	28
Appendix IV – Basis of presentation	34



Resilience Plan 2020 highlights

Preserving the robustness of our balance sheet and the investment grade

JOSU JON IMAZ, CEO

“Reiterating the commitment to safeguard health and safety”

Amidst the current extraordinary conditions, Repsol reiterates its commitment to safeguard the health and safety of its employees, clients and suppliers together with maintaining the supply of essential energy products to society.

We have presented a Resilience Plan 2020 that ensures the robustness of our balance sheet and the solid investment grade of the company while we reiterate the commitment to lead the energy transition to pursue our goal to achieve net zero carbon emissions in 2050.

COVID-19 IMPACT

“Guaranteeing our businesses operations”

The effects of the Covid-19 pandemic are having a significant effect on demand, resulting in an excess of supply not seen in decades that is weighing on oil prices.

RESILIENCE PLAN 2020

“Expecting a net debt in line year-on-year”

A **Resilience Plan** has been adopted in all the business units considering a very demanding macroeconomic environment: factoring in an average price of Brent crude of \$35/bbl for the period April to December and a Henry Hub price of \$1.8/Mbtu.

The Resilience Plan contemplates the implementation of a number of initiatives that imply additional **reductions** of more than **€350 million in Opex** and more than **€1 billion in Capex**, along with optimizations of around **€800 million in working capital**, compared with the metrics in our initial budget. With these measures, and in the current conditions, Repsol's **net debt** at the end of 2020 **will not increase** compared to the Group's net debt at the end of 2019.

SHAREHOLDER REMUNERATION

“Maintaining the commitment for 2020”

The shareholder **remuneration commitment for the fiscal year 2020** under the current Strategic Plan **will be maintained** in the Resilience Plan.

Repsol confirms that the **already-planned shareholder remuneration scheduled for July will be €0.55/share**, which will be made effective through a scrip dividend.

Additionally, the Board of Directors decided **not to include** in the agenda of the company's Annual General Meeting, the proposal agreed in July 2019 to **reduce by 5% the Company's total share capital**.

LEADING THE ENERGY TRANSITION

“Reiterating our Carbon Intensity Index target for 2020”

Repsol reiterates its **commitment to lead the energy transition**, in line with the Paris objectives and the United Nations' Sustainable Development Goals. The company maintains its target to reduce, by 3%, its Carbon Intensity Index for 2020 compared to 2016, to significantly increase its renewable power generation capacity and to reduce CO2 emissions across all of its businesses.

1Q20 Highlights: Solid financial position

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Upstream	90	186	323	(72.1)
Industrial	288	242	271	6.3
Commercial and Renewables	121	124	137	(11.7)
Corporate and Others	(52)	(147)	(113)	54.0
Adjusted Net Income	447	405	618	(27.7)
Inventory effect	(790)	25	3	-
Special items	(144)	(5,712)	(13)	-
Net Income	(487)	(5,282)	608	-
Earnings per share (€/share)	(0.33)	(3.55)	0.38	-

Financial data (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
EBITDA	349	1,852	1,810	(80.7)
EBITDA CCS	1,455	1,815	1,803	(19.3)
Investments	634	1,556	598	6.0
Group's Effective Tax Rate (%)	32	34	33	(1.0)
Net Debt	4,478	4,220	3,686	21.5
Net Debt with leases	8,364	8,083	7,457	12.2

International prices	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Brent (\$/bbl)	50.1	63.1	63.1	(20.6)
Henry Hub (\$/MBtu)	2.0	2.5	3.1	(35.5)
Average exchange rate (\$/€)	1.10	1.11	1.14	(3.5)

Operational data	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Liquids Production (Thousand bbl/d)	244	263	244	0.0
Gas Production ^(*) (Million scf/d)	2,617	2,622	2,561	2.2
Total Production (Thousand boe/d)	710	730	700	1.4
Crude Oil Realization Price (\$/bbl)	44.1	54.9	56.5	(21.9)
Gas Realization Price (\$/Thousand scf)	2.4	2.6	3.4	(29.4)
Distillation Utilization Spanish Refining (%)	82.4	85.7	92.8	(10.4)
Conversion Utilization Spanish Refining (%)	100.4	104.3	102.1	(1.7)
Refining Margin Indicator in Spain (\$/bbl)	4.7	5.6	5.3	(11.3)

Sustainability data	Q1 2020	Q4 2019	Q1 2019	Change Q1 20/Q1 19
Process safety indicator (PSIR)	0.72	0.55	0.47	0.3
Total recordable injury rate (TRIR)	1.35	1.24	1.32	0.0
Annual CO2e emissions reduction (Kt)	73.7	170.9	31.3	42.4

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

BUSINESS SEGMENTS

Repsol has revised the definition of its business segments and from 2020 there will be three: **Upstream, Industrial and Commercial and Renewables**. This multi-energy and ESG-ready approach reinforces Repsol's commitment to be a leader in the energy transition.

Please find more detailed information in Appendix IV.

ADJUSTED NET INCOME & NET INCOME

Adjusted net income in the first quarter of 2020 was €447 million, 28% lower year-on-year. **Net income** amounted to €-487 million, mainly due to the inventory effect.

UPSTREAM

€90 M [-72%]

In **Upstream**, adjusted net income was €90 million in the first quarter of 2020, €233 million lower than in the same period in 2019 mainly due to lower oil and gas realization prices, higher costs mainly due to the acquisition of an additional 63% stake in Eagle Ford and the negative valuation of stocks. This was partially offset by higher volumes, lower amortization rates and lower taxes as a result of a lower operating income.

INDUSTRIAL

€288 M [+6%]

In **Industrial**, adjusted net income was €288 million, 6% higher year-on-year mainly due to the good performance of Repsol Peru, Wholesale & Gas Trading and the positive impact of own use adjustments and non-transcended sales. This was partially offset by lower results in Chemicals (due to planned and unplanned maintenance activity), Trading and Refining.

COMMERCIAL AND RENEWABLES

€121 M [-12%]

In **Commercial and Renewables**, adjusted net income was €121 million, 12% lower year-on-year mainly due to lower results in LPG and Mobility affected by the Covid-19 since mid-march. This was partially offset by the good performance of the Lubricants business and the higher contribution from Electricity & Gas.

CORPORATE & OTHERS

€-52 M

In **Corporate and others**, adjusted net income was €-52 million, compared to €-113 million in the same period of 2019 mainly due to the positive impact of the adjustments within intra-group crude oil sales and own use and a better financial result mainly due to lower net interest expenses and higher results from exchange rate positions.

SOLID FINANCIAL POSITION

Group's liquidity €8,088 million

The Group's **net debt** at the end of the first quarter stood at €4,478 million, €258 million higher than at the end of 2019, mainly impacted by the acquisition of 17.6 million treasury shares during the quarter. At the end of the quarter, net debt including leases stood at €8,364 million after the application of the IFRS 16.

The Group's **liquidity** at the end of the first quarter of 2020 was €8,088 million (including undrawn committed credit lines); representing 1.60 times short-term gross debt maturities.

The Group has **reinforced its financial position** through the issuance of two Eurobonds for an aggregate amount of €1,500 million in April and the raise of additional €1,310 million in unused structural committed credit lines (of which around €900 million were already in place at the end of March).

Standard & Poor's, Moody's and Fitch have already confirmed Repsol's investment grade at BBB/Baa2/BBB rating.

NET INCOME PERFORMANCE BY BUSINESS SEGMENT

Upstream

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Adjusted Net Income	90	186	323	(72.1)
Operating income	161	335	562	(71.4)
Income tax	(77)	(157)	(247)	68.8
Income from equity affiliates and non-controlling interests	6	8	8	(25.0)
EBITDA	657	1,058	1,063	(38.2)
Investments	389	915	399	(2.5)
Effective Tax Rate (%)	47	47	44	3.0
International prices	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Brent (\$/bbl)	50.1	63.1	63.1	(20.6)
WTI (\$/bbl)	45.8	56.9	54.9	(16.6)
Henry Hub (\$/MBtu)	2.0	2.5	3.1	(35.5)
Average exchange rate (\$/€)	1.10	1.11	1.14	(3.5)
Realization prices	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Crude Oil (\$/bbl)	44.1	54.9	56.5	(21.9)
Gas (\$/Thousand scf)	2.4	2.6	3.4	(29.4)
Production	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Liquids (Thousand bbl/d)	244	263	244	0.0
Gas (*) (Million scf/d)	2,617	2,622	2,561	2.2
Total (Thousand boe/d)	710	730	700	1.4

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

Results

In **Upstream**, adjusted net income was €90 million, €233 million lower than in the same period in 2019 mainly due to lower oil and gas realization prices, higher costs and the negative valuation of stocks. This was partially offset by higher volumes, lower amortization rates and lower taxes as a result of a lower operating income.

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 €399 million.

- **Higher volumes** were not able to compensate the **lower valuation of stocks** impacting the operating income negatively by €47 million.
- **Higher production costs and general costs** had a negative impact of €52 million mainly derived from the acquisition of an additional 63% of working interest in Eagle Ford (USA).
- **Depreciation and amortization** charges were €37 million lower due to lower amortization rates as a consequence of the impairment realized during 2019 and the Corridor contract extension in Indonesia.
- Lower **royalties** contributed positively to the operating income by €49 million.
- **Income tax** expense impacted the adjusted net income positively by €171 million due to a lower operating income.
- **Income from equity affiliates and non-controlling interests, the appreciation of the dollar against the euro and lower exploration costs** explain the remaining differences.

Production

Upstream **production** reached an average of 710 kboe/d in the first quarter of 2020, 10 kboe/d higher year-on-year primarily due to the acquisition of an additional 63% of working interest in Eagle Ford (USA), the connection of new wells in Marcellus (USA) and the first oil in Buckskin (USA) in June 2019. These were partially compensated by lower gas demand and maintenance activities, the Equi3n (Colombia) license expiration and the natural decline of fields.

Exploration

During the first quarter of 2020, the Lorito Este-1 exploration well in Colombia was finished considered as successful in April after testing.

In April, Repsol has finished five additional wells with positive results: 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 additional discoveries in Alaska.

Exploration expenses during the quarter stood at €19 million, 17% lower than in the same period of 2019.

Investments

Investment in Upstream in the first quarter of 2020 amounted to €389 million, €10 million lower than in the same period of 2019.

- **Development investment** accounted for 77% of the total investment and was concentrated mainly in the USA (27%), Norway (24%), Brazil (9%) and Trinidad and Tobago (9%).
- **Exploration investment** represented 23% of the total and was allocated primarily in the USA (45%), Mexico (11%), Bolivia (10%), Russia (6%) and Colombia (6%).

Industrial

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Adjusted Net Income	288	242	271	6.3
Operating income	394	306	359	9.7
Income tax	(104)	(56)	(84)	(23.8)
Income from equity affiliates and non-controlling interests	(2)	(8)	(4)	50.0
Inventory effect (after taxes)	(784)	21	2	-
EBITDA	(514)	563	554	-
EBITDA CCS	585	531	548	6.8
Investments	123	389	128	(3.9)
Effective Tax Rate (%)	26	18	23	3.0

Operational data	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Refining Margin Indicator in Spain (\$/bbl)	4.7	5.6	5.3	(11.3)
Distillation Utilization Spanish Refining (%)	82.4	85.7	92.8	(10.4)
Conversion Utilization Spanish Refining (%)	100.4	104.3	102.1	(1.7)
Processed Crude (Mt)	10.1	10.7	11.5	(12.2)
Petrochemical Product Sales (Thousand tons)	557	652	755	(26.2)

International prices (\$/bbl)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Maya vs Brent spread	(10.0)	(16.6)	(10.8)	7.4
Gasoline vs Brent spread	4.9	7.7	1.8	172.2
Diesel vs Brent spread	13.6	16.8	17.2	(20.9)

Results

Adjusted net income amounted to €288 million, 6% higher year-on-year. 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 €55 million lower year-on-year mainly due to lower distillation and lower refining margins. Better naphtha and gasoline spreads were not able to compensate narrower middle distillates spreads and lower differentials between heavy and light crude oils.
- In **Repsol Peru**, operating income was €22 million higher year-on-year due to higher refining margins partially offset by lower distillation.
- In **Chemicals**, operating income was €98 million lower year-on-year due to planned and unplanned maintenance activity in the crackers of Sines and Tarragona. Tarragona was also affected by the accident at the third party IQOXE's plant (Industrias Químicas de Óxido de Etileno).
- In **Trading and Wholesale & Gas Trading**, operating income was €55 million higher year-on-year. Better commercialization margins in the Wholesale and Gas Trading business were able to compensate the negative effect of the evolution of COVID-19 in the Trading business.
- Positive impact on the operating income from lower adjustments within intra-group crude oil sales and own use of €152 million.

- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €8 million.
- **Results in other activities, adjustments, equity affiliates and non-controlling interests and taxes** covered the remaining difference.

Investments

Investments in the first quarter amounted to €123 million. They correspond mainly to organic investments for the maintenance activities of industrial sites.

Commercial and Renewables

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Adjusted Net Income	121	124	137	(11.7)
Operating income	164	165	187	(12.3)
Income tax	(40)	(43)	(46)	13.0
Income from equity affiliates and non-controlling interests	(3)	2	(4)	25.0
Inventory effect (after taxes)	(6)	4	1	-
EBITDA	242	255	252	(4.0)
EBITDA CCS	249	250	251	(0.8)
Investments	118	238	61	93.4
Effective Tax Rate (%)	25	26	25	0.0
Operational data	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Electricity Prices in Spanish pool (€/MWh)	34.9	41.1	54.9	(36.4)
Marketing own network sales (Diesel & Gasoline and in km3)	3,440	3,974	3,867	(11.0)
Electricity Generation (GWh)	892	1,300	692	28.9
Electricity commercialization (GWh)	1,067	1,231	1,176	(9.3)
LPG Sales (Thousand tons)	380	328	394	(3.6)

Results

Adjusted net income amounted to €121 million, 12% lower year-on-year. 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 €12 million lower year-on-year mainly due to the fall in demand in Spain since mid-March due to the Covid-19 crisis.
- In **LPG**, operating income was €29 million lower year-on-year mainly due to lower regulated bottle margins as well as lower sales due to a mild winter in Spain.
- In **Lubricants**, operating income was €10 million higher year-on-year mainly due to higher margins and the contribution of the international businesses in Mexico and Southeast Asia.
- In **Gas & Power**, operating income was €4 million higher year-on-year mainly thanks to higher results in the retail business due to a higher number of clients.

Investments

Investments in Commercial and Renewables in the first quarter amounted to €118 million. Inorganic investments during the quarter amounted to €45 million.

Corporate and others

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Adjusted Net Income	(52)	(147)	(113)	54.0
Corporate result	(50)	(61)	(33)	(51.5)
Financial result	(11)	(148)	(97)	88.7
Consolidation adjustments	(6)	20	(50)	88.0
Income tax	15	45	68	(77.9)
Income from equity affiliates and non-controlling interests	0	(3)	(1)	-
EBITDA	(36)	(24)	(59)	39.0
Net Interests ^(*)	(48)	(49)	(65)	26.2
Investments	4	14	10	(60.0)
Effective Tax Rate (%) ^(**)	23	24	38	(15.0)

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

Results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €56 million during the first quarter of 2020 compared to a net expense of €83 million in the first quarter of 2019 mainly due to the positive impact of the adjustments within intra-group crude oil sales and own use.

The **financial result** in the quarter amounted to a net expense of €11 million compared with a net expense of €97 million for the same period of last year mainly due to lower net interest expenses as well as better results from exchange rate positions.

Inventory Effect

Inventory effect was €-790 million in the period, compared with €3 million in the same period of 2019 mainly due to the fall of crude oil prices during March as a consequence of the rapid progression of the Covid-19 virus and its subsequent impact on demand, as well as the excess of crude supply due to the absence of consensus amongst producing countries. This effect additionally includes the write-down of inventories of crudes and products.

Special Items

(Unaudited figures)

Results (€ Million)	Q1 2020	Q4 2019	Q1 2019	% Change Q1 20/Q1 19
Divestments	69	4	30	130.0
Indemnities and workforce restructuring	(6)	(31)	(5)	(20.0)
Impairment of assets	0	(4,863)	(2)	-
Provisions and others	(207)	(822)	(36)	-
Discontinued operations	0	0	0	-
Special Items	(144)	(5,712)	(13)	-

Special Items stood at €-144 million in the period, compared with €-13 million for the same period of 2019 and correspond mainly to negative currency exchange rate effect on taxes, mostly in Brazil, as well as credit risk provisions in Venezuela. This was partially compensated by net capital gains from the divestment of PNG's assets.

ADJUSTED CASH FLOW STATEMENT ANALYSIS

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	1,455	1,803
Changes in working capital ⁽¹⁾	(797)	(569)
Dividends received	6	5
Income taxes received/ (paid)	63	(84)
Other proceeds from/ (payments for) operating activities	(131)	6
	596	1,161
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(702)	(610)
Organic investments	(657)	(593)
Inorganic investments	(45)	(17)
Proceeds from divestments	495	42
	(207)	(568)
FREE CASH FLOW (I. + II.)	389	593
Payments for dividends and payments on other equity instruments	(139)	(214)
Net interest payments and leases	(122)	(147)
Treasury shares	(150)	(467)
CASH GENERATED IN THE PERIOD	(22)	(235)
Financing activities and others	238	43
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	216	(192)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,218	5,021
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,434	4,829

⁽¹⁾ Includes a pretax inventory effect of €1,106 million in the first quarter of 2020.

The **cash flow from operations** generated during the first quarter of 2020 was €596 million, lower than the €1,161 million obtained in the same period of 2019. **Free cash flow** amounts to €389 million, compared to €593 million in 2019. Lower EBITDA CCS has been compensated by the tax returns of profits from previous years.

The cash flow from the operations has made it possible to cover net investments, interests and dividends for the period.

NET DEBT EVOLUTION

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

(Unaudited figures)

NET DEBT EVOLUTION (€ Million)	Q1 2020
NET DEBT AT THE START OF THE PERIOD	4,220
IMPACT DUE TO LEASES	3,863
NET DEBT AT THE START OF THE PERIOD WITH LEASES	8,083
EBITDA CCS	(1,455)
CHANGE IN WORKING CAPITAL ⁽¹⁾	797
INCOME TAX RECEIVED /PAID	(63)
NET INVESTMENT	224
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	139
TREASURY SHARES AND EQUITY DERIVATIVES	229
INTEREST AND OTHER MOVEMENTS ⁽²⁾	410
NET DEBT AT THE END OF THE PERIOD WITH LEASES	8,364
NET DEBT AT THE END OF THE PERIOD	4,478
NET DEBT / CAPITAL EMPLOYED (%)	15.4
NET DEBT WITH LEASES / CAPITAL EMPLOYED (%)	25.4

⁽¹⁾ Includes a pretax inventory effect of €1,106 million in the first quarter of 2020.

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

The Group's **net debt** at the end of the first quarter stood at €4,478 million, €258 million higher than at the end of 2019, mainly impacted by the acquisition of 17.6 million treasury shares during the quarter. At the end of the quarter, net debt including leases stood at €8,364 million after the application of the IFRS 16.

The Group's **liquidity** at the end of the first quarter of 2020 was €8,088 million (including undrawn committed credit lines); representing 1.60 times short-term gross debt maturities.

RELEVANT EVENTS

The main company-related events since the fourth quarter 2019 results release were as follows:

UPSTREAM

- JAN. 2020** In January, Repsol divested its rights on seven onshore blocks in Papua New Guinea to the Australian company Arran Energy Pty Ltd. After this operation Repsol divested its position in the country completely and ceased its operation in PNG.
- FEB. 2020** On February 17, the farm-out was announced of a 27% working interest in the South East Jambi onshore block to Pertamina Hulu Energy (a subsidiary of the national owned company Pertamina). After this operation Repsol remains the operator with a 40% working interest.
- APR. 2020** In April, an oil discovery in the US Gulf of Mexico was announced. The partners, in Monument exploration well, are Equinor (operator) with 50%, Progress Resources USA Ltd with 30% and Repsol with 20%.
- MAY. 2020** On May 4, Repsol (30% working interest and operator) announced that it made two significant deepwater oil discoveries in Mexican waters, being the first company to announce a discovery from a block acquired in Mexico's deep water Round 2.4. The two consecutive oil discoveries, in the deepwater Polok-1 and Chinwol-1 exploration wells in the Salina Basin, confirmed high quality reservoirs with excellent properties, encountering net oil pay of 200 meters and 150 meters respectively.

INDUSTRIAL

- JAN. 2020** In January, La Coruña refinery started its multiannual maintenance activity. This scheduled stop included several works in six different conversion units. The maintenance activity will increase the safety, reliability, environmental protection and competitiveness of these facilities.
- The environmental innovation work, which includes technological improvements, and other maintenance work will allow Repsol to save on fuel and reduce CO2 emissions to the atmosphere by over 18,000 tons/year.

COMMERCIAL AND RENEWABLES

- FEB. 2020** In February, the company added a seventh renewable project to its portfolio. The new project, named Delta 2, will be built and operated by Repsol's electricity and gas subsidiary, and will be developed over the next three years.
- The wind farms will be located in the northern Spanish region of Aragon, in the provinces of Huesca, Zaragoza, and Teruel, where Repsol is also developing the 335 MW Delta wind farm project.
- Repsol already manages low-emissions assets with a total installed capacity of 2,952 MW. Planned renewable projects under development total another 2,045 MW. Delta 2 will

contribute to reaching the target that Repsol has set to reach net zero emissions by 2050, being the first company in its sector to set this ambitious goal.

APR. 2020

In April, Repsol launched Solmatch, the first large solar community in Spain. With this new service, based on a 100% renewable energy model, the company is promoting distributed electricity generation in Spain and bringing power generation to the point of consumption through the design of solar communities in urban centres.

CORPORATION

MAR. 2020

On March 25, the Board of Directors of Repsol assessed the context and the evolution of the current economic situation, particularly the global impact of Covid-19, the downturn in oil and gas market prices and their impact on the Company's business and activities. During its meeting, the Board of Directors adopted the following decisions:

To reiterate Repsol's commitment to safeguard the health and safety of its employees, clients and suppliers in their dealings with the Company, as well as to continue with its operations, maintaining the supply of essential energy products and services to society, both critical to sustain key services at the present time.

To adopt for all its business units a Resilience Plan 2020, taking into account a very demanding macroeconomic environment for this year: factoring in an average price of Brent crude of \$35/bbl for the period April to December, and a Henry Hub price of \$1.8/Mbtu.

The Resilience Plan also contemplates the implementation of a number of initiatives that imply additional reductions of more than €350 million in Opex and more than €1 billion in Capex, along with optimizations of around €800 million in working capital, compared with the metrics in our initial budget.

The flexibility of our asset portfolio, which allows us to take swift investment decisions based on various business scenarios, is one of the most powerful levers to face this new and complex environment, key to achieving a 26% investment reduction on that initially planned for the year.

With these measures, and in the current conditions, Repsol's net debt at the end of 2020 will not increase compared to the Group's net debt at the end of 2019.

The company's financial objective will be to preserve the robustness of its balance sheet and its investment grade. Furthermore, Repsol's strong liquidity allows the company to cover short-term debt maturities and beyond, until 2024, without the need for any refinancing.

The shareholder remuneration commitment for the fiscal year 2020 under the current Strategic Plan will be maintained.

The company therefore confirms that the already-planned shareholder remuneration scheduled for July will be €0.55/share, which will be made effective through a scrip dividend, upon approval in the Annual General Meeting.

The Company plans that the ex-date of said scrip dividend occurs before the third Friday of June 2020 and the payment date to shareholders who elected payment in cash will take place in July 2020.

Also, as planned, the Company will reduce the total number of issued shares to avoid share dilution.

Additionally, the Board of Directors has decided not to include in the agenda of the company's Annual General Meeting, which will be held on May 8, the proposal agreed in July 2019 to reduce by 5% the Company's total share capital as of December 31, 2018, due to the current markets' situation and the arisen circumstances as the consequence of Covid-19.

These actions will form the basis of the Company's roadmap for the coming months. Lastly, given the extraordinary volatility and market uncertainty, Repsol decided to postpone the presentation of its 2020-2025 Strategic Plan, which had been initially planned to take place the same day, until the social and business outlook becomes clearer.

Repsol reiterates its commitment to lead the energy transition, in line with the Paris objectives and the United Nations' Sustainable Development Goals. The company maintains its target to reduce, by 3%, its Carbon Intensity Index for 2020 compared to 2016, to significantly increase its renewable power generation capacity and to reduce CO2 emissions across all its businesses.

MAR. 2020

On March 25, the Board of Directors of Repsol, S.A. has 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 7 May 2020 on first call and at the same time and place on 8 May 2020 on second call, although the meeting is expected to be held on 8 May 2020 on second call.

The holding of the 2020 General Shareholders' Meeting is a need that cannot be postponed so that the Company can continue to successfully pursue its business and achieve its objectives in the interests of all of its shareholders and other stakeholders. This need must be combined with strict compliance with the Government's declaration of a state of alarm and with the absolute commitment of Repsol's Board of Directors to protect the health of everyone involved in the organisation and holding of the General Shareholders' Meeting.

APR. 2020

On April 2, Moody's Investors Service announced its decision to downgrade Repsol's long-term rating to Baa2 from Baa1, with negative outlook.

APR. 2020

On April 3, Repsol, S.A. announced the notice of call of the General Shareholders Meeting of the Company which is expected to be held on May 8, 2020 on second call, at 12:00 noon, at the Auditorium of the company's registered office, calle Méndez Álvaro, nº 44, Madrid.

APR. 2020

On April 6, Repsol International Finance, B.V. closed two Eurobond issuances for an aggregate amount of 1,500 million euro, listed on the regulated market of the Luxembourg Stock Exchange:

(i) EUR 750,000,000, with an issue price of 99.967% and an annual fixed coupon of 2% due December 2025; and

(ii) EUR 750,000,000, with an issue price of 99.896% and an annual fixed coupon of 2.625% due April 2030.

Settlement took place on April 15th, 2020.

- APR. 2020** On April 7, Repsol published its “Trading Statement,” which is a document that provides provisional information for the first quarter of 2020, including data on the economic environment as well as company performance during the period.
- APR. 2020** On April 17, Repsol published a supplementary announcement regarding the Company's Ordinary General Shareholders' Meeting to be held foreseeably on 8 May 2020, at 12:00 noon, on second call informing that this Shareholders Meeting may also be attended by means of the use of telematic methods allowing for real time connection with the premises where the Shareholders Meeting will be held (telematic attendance).
- APR. 2020** On April 27, Repsol published a second supplementary announcement regarding the Company's Ordinary General Shareholders' Meeting to be held foreseeably on 8 May 2020, on second call, informing that the General Meeting will be held without the shareholders, proxies or guests attending in person and, in general, without any other person except for those that are strictly required to participate in organizing and holding the meeting, with the security and distance measures that are necessary. It reminded that shareholders have available different channels and means to participate in the General Meeting other than attending in person.

Madrid, May 5, 2020

A conference call has been scheduled for research analysts and institutional investors for today, May 5, 2020 at 12:30 (CEST) to report on the Repsol Group's 2020 first quarter 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.



**APPENDIX I – METRICS BY
BUSINESS SEGMENTS**

1Q 2020

ADJUSTED NET INCOME BY BUSINESS SEGMENTS

(Unaudited figures)

€ Million	Q1 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	161	-	(77)	6	90	-	(113)	(23)
Industrial	394	-	(104)	(2)	288	(784)	(28)	(524)
Commercial and Renewables	164	-	(40)	(3)	121	(6)	8	123
Corporate & Others	(56)	(11)	15	-	(52)	-	(11)	(63)
TOTAL	663	(11)	(206)	1	447	(790)	(144)	(487)
NET INCOME							(144)	(487)

€ 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	(14)	249
Commercial and Renewables	165	-	(43)	2	124	4	-	128
Corporate & Others	(41)	(148)	45	(3)	(147)	-	(29)	(176)
TOTAL	765	(148)	(211)	(1)	405	25	(5,712)	(5,282)
NET INCOME							(5,712)	(5,282)

€ Million	Q1 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	562	-	(247)	8	323	-	34	357
Industrial	359	-	(84)	(4)	271	2	(20)	253
Commercial and Renewables	187	-	(46)	(4)	137	1	(12)	126
Corporate & Others	(83)	(97)	68	(1)	(113)	-	(15)	(128)
TOTAL	1,025	(97)	(309)	(1)	618	3	(13)	608
NET INCOME							(13)	608

OTHER FINANCIAL INFORMATION BY SEGMENT

(Unaudited figures)

EBITDA	QUARTERLY DATA		
€ Million	Q1 2020	Q4 2019	Q1 2019
UPSTREAM	657	1,058	1,063
INDUSTRIAL	(514)	563	554
COMMERCIAL AND RENEWABLES	242	255	252
CORPORATION & OTHERS	(36)	(24)	(59)
TOTAL	349	1,852	1,810

INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2020	Q4 2019	Q1 2019
UPSTREAM	389	915	399
INDUSTRIAL	123	389	128
COMMERCIAL AND RENEWABLES	118	238	61
CORPORATION & OTHERS	4	14	10
TOTAL	634	1,556	598

CAPITAL EMPLOYED	CUMULATIVE DATA		
€ Million	Mar 20	Dec-19	Mar 20 with leases
UPSTREAM	16,289	16,368	17,260
INDUSTRIAL	8,352	11,237	10,396
COMMERCIAL AND RENEWABLES	2,837	0	3,717
CORPORATION & OTHERS	1,556	1,951	1,539
TOTAL	29,034	29,556	32,912
ROACE (%)	(1.7)	(11.0)	
ROACE (%) with leases (*)			(1.5)

(*) 1Q20 ROACE CCS is 1.0



**OPERATING
INDICATORS**

1Q 2020

OPERATING INDICATORS (I)

	Unit	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Jan - Dec 2019	Q1 2020	% Variation YTD20/YTD19
HYDROCARBON PRODUCTION	kboe/d	700	694	711	730	709	710	1.4
Liquids production	kboe/d	244	258	252	263	254	244	0.0
Europe & Africa	kboe/d	69	92	84	91	84	62	(9.9)
Latin America	kboe/d	100	97	97	94	97	94	(6.3)
North America	kboe/d	48	44	48	53	48	63	30.5
Asia, Russia & Rest of the world	kboe/d	27	26	23	25	25	26	(5.4)
Natural gas production	kboe/d	456	436	459	467	454	466	2.2
Europe & Africa	kboe/d	40	38	36	34	37	34	(14.7)
Latin America	kboe/d	246	223	239	235	236	226	(8.2)
North America	kboe/d	124	125	137	148	134	161	29.9
Asia, Russia & Rest of the world	kboe/d	47	50	46	50	48	45	(2.4)
Natural gas production	(Million scf/d)	2,561	2,446	2,576	2,622	2,552	2,617	2.2

OPERATING INDICATORS (I)

	Unit	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Jan - Dec 2019	Q1 2020	% Variation YTD20/YTD19
PROCESSED CRUDE OIL	Mtoe	11.5	10.6	11.2	10.7	44.0	10.1	(11.7)
Europe	Mtoe	10.3	9.6	10.1	9.7	39.6	9.2	(10.5)
Rest of the world	Mtoe	1.2	1.1	1.1	1.0	4.4	0.9	(22.5)
SALES OF OIL PRODUCTS	kt	12,341	11,910	13,121	12,560	49,932	10,958	(11.2)
Europe Sales	kt	10,690	10,642	11,557	11,118	44,007	9,799	(8.3)
Own network	kt	5,098	5,271	5,725	5,274	21,368	4,520	(11.3)
Light products	kt	4,185	4,369	4,752	4,486	17,792	3,776	(9.8)
Other Products	kt	913	902	973	788	3,576	744	(18.5)
Other Sales to Domestic Market	kt	2,170	2,265	2,211	2,218	8,864	2,194	1.1
Light products	kt	2,130	2,223	2,170	2,189	8,712	2,166	1.7
Other Products	kt	40	42	41	29	152	28	(30.0)
Exports	kt	3,422	3,106	3,621	3,626	13,775	3,085	(9.8)
Light products	kt	1,319	1,401	1,585	1,328	5,633	880	(33.3)
Other Products	kt	2,103	1,705	2,036	2,298	8,142	2,205	4.9
Rest of the world sales	kt	1,651	1,268	1,564	1,442	5,925	1,159	(29.8)
Own network	kt	825	672	807	872	3,176	757	(8.2)
Light products	kt	789	624	766	818	2,997	723	(8.4)
Other Products	kt	36	48	41	54	179	34	(5.6)
Other Sales to Domestic Market	kt	329	318	341	375	1,363	176	(46.5)
Light products	kt	222	226	266	302	1,016	142	(36.0)
Other Products	kt	107	92	75	73	347	34	(68.2)
Exports	kt	497	278	416	195	1,386	226	(54.5)
Light products	kt	40	45	63	93	241	20	(50.0)
Other Products	kt	457	233	353	102	1,145	206	(54.9)
CHEMICALS								
Sales of petrochemical products	kt	755	703	678	652	2,787	557	(26.2)
Europe	kt	588	604	565	532	2,289	440	(25.3)
Base	kt	190	191	226	174	781	98	(48.5)
Derivative	kt	399	412	339	358	1,509	342	(14.3)
Rest of the world	kt	166	100	112	119	498	117	(29.4)
Base	kt	40	4	1	3	48	16	(59.6)
Derivative	kt	127	95	112	116	450	101	(19.9)
LPG								
LPG sales	kt	394	305	226	328	1,253	380	(3.6)
Europe	kt	386	298	219	321	1,225	374	(3.2)
Rest of the world	kt	8	7	7	7	29	6	(25.6)

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**

1Q 2020

STATEMENT OF FINANCIAL POSITION

(Unaudited figures) (€ millions)

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

	MARCH	DECEMBER
	2020	2019
NON-CURRENT ASSETS		
Goodwill	2,258	2,234
Other intangible assets	2,192	2,419
Property, plant and equipment	29,916	29,691
Investment property	65	66
Investments accounted for using the equity method	267	259
Non-current financial assets :		
Non-current financial instruments	(27)	151
Others	146	157
Deferred tax assets	4,471	4,354
Other non-current assets	1,120	1,145
CURRENT ASSETS		
Non-current assets held for sale	13	13
Inventories	3,971	4,776
Trade and other receivables	6,943	8,477
Other current assets	213	214
Other current financial assets	2,473	2,663
Cash and cash equivalents	3,434	3,218
TOTAL ASSETS	57,455	59,837
TOTAL EQUITY		
Attributable to equity holders of the parent company	24,296	24,928
Attributable to minority interests	252	281
NON-CURRENT LIABILITIES		
Non-current provisions	5,352	5,417
Non-current financial liabilities	8,733	8,700
Deferred tax liabilities and others	3,259	3,111
Other non-current liabilities	472	386
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	971	976
Current financial liabilities	5,967	5,811
Trade and other payables	8,153	10,227
TOTAL LIABILITIES	57,455	59,837

INCOME STATEMENT

(Unaudited figures) (€ millions)

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

	Q1 2020	Q4 2019	Q1 2019
Revenue	11,132	12,915	12,795
Operating income	663	765	1,025
Financial result	(11)	(148)	(97)
Income from equity affiliates	5	6	6
Net income before tax	657	623	934
Income tax	(206)	(211)	(309)
Net income from continuing operations	451	412	625
Net income from non-controlling interest	(4)	(7)	(7)
NET INCOME FROM CONTINUING OPERATIONS	447	405	618
Net income for the year from discontinuing operations	0	0	0
ADJUSTED NET INCOME	447	405	618

CASH FLOW STATEMENT

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	1,455	1,803
Changes in working capital ⁽¹⁾	(797)	(569)
Dividends received	6	5
Income taxes received/ (paid)	63	(84)
Other proceeds from/ (payments for) operating activities	(131)	6
	596	1,161
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(702)	(610)
Organic investments	(657)	(593)
Inorganic investments	(45)	(17)
Proceeds from divestments	495	42
	(207)	(568)
FREE CASH FLOW (I. + II.)	389	593
Payments for dividends and payments on other equity instruments	(139)	(214)
Net interest payments and leases	(122)	(147)
Treasury shares	(150)	(467)
CASH GENERATED IN THE PERIOD	(22)	(235)
Financing activities and others	238	43
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	216	(192)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,218	5,021
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,434	4,829

⁽¹⁾ Includes a pretax inventory effect of €1,106 million in the first quarter of 2020.



**APPENDIX III – IFRS
CONSOLIDATED FINANCIAL
STATEMENTS**

1Q 2020

STATEMENT OF FINANCIAL POSITION

(Unaudited figures) (€ millions)

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

	MARCH	DECEMBER
	2020	2019
NON-CURRENT ASSETS		
Goodwill	2,200	2,172
Other intangible assets	2,081	2,298
Property, plant and equipment	23,360	23,145
Investment property	65	66
Investments accounted for using the equity method	7,304	7,237
Non-current financial assets :		
Non-current financial instruments	810	974
Others	154	151
Deferred tax assets	4,204	4,050
Other non-current assets	1,296	1,315
CURRENT ASSETS		
Non-current assets held for sale	4	5
Inventories	3,797	4,597
Trade and other receivables	4,457	5,911
Other current assets	194	195
Other current financial assets	2,610	2,800
Cash and cash equivalents	3,164	2,979
TOTAL ASSETS	55,700	57,895
TOTAL EQUITY		
Attributable to equity holders of the parent company	24,296	24,928
Attributable to minority interests	252	281
NON-CURRENT LIABILITIES		
Non-current provisions	3,812	3,912
Non-current financial liabilities	11,108	10,929
Deferred tax liabilities and others	2,354	2,375
Other non-current liabilities	471	385
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	921	865
Current financial liabilities	6,786	6,538
Trade and other payables	5,700	7,682
TOTAL LIABILITIES	55,700	57,895

INCOME STATEMENT

(Unaudited figures) (€ millions)

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

	MARCH 2020	MARCH 2019
Sales	10,475	12,052
Income from services rendered	82	71
Changes in inventories of finished goods and work in progress	(184)	76
Other operating income	(2)	(36)
Procurements	396	262
Amortization and depreciation of non-current assets	(8,809)	(9,176)
(Provision for)/Reversal of provisions for impairment	(580)	(551)
Personnel expenses	(451)	(458)
Transport and freights	(423)	(338)
Gains/(Losses) on disposal of assets	66	12
Other operating expenses	(1,067)	(1,124)
OPERATING NET INCOME	(497)	790
Net interest	(62)	(66)
Change in fair value of financial instruments	203	104
Exchange gains/(losses)	(117)	(56)
Impairment of financial instruments	(4)	(6)
Other financial income and expenses	(50)	(57)
FINANCIAL RESULT	(30)	(81)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	(37)	132
NET INCOME BEFORE TAX	(564)	841
Income tax	47	(224)
NET INCOME FROM CONTINUING OPERATIONS	(517)	617
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	30	(9)
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE PARENT	(487)	608
NET INCOME FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO THE PARENT		
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	(487)	608
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT		€/share
Basic	(0.33)	0.38
Diluted	(0.33)	0.38

CASH FLOW STATEMENT

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2020	2019
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	(564)	841
Adjustments to net income		
Depreciation and amortisation of non current assets	582	551
Other adjustments to results (net)	21	(32)
EBITDA	39	1,360
Changes in working capital	325	(541)
Dividends received	22	40
Income taxes received/ (paid)	56	(99)
Other proceeds from/ (payments for) operating activities	(128)	1
OTHER CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	(50)	(58)
	314	761
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(30)	(22)
Fixed assets, intangible assets and real estate investments	(535)	(447)
Other financial assets	(1,024)	(18)
Payments for investment activities	(1,589)	(487)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	465	1
Fixed assets, intangible assets and real estate investments	6	42
Other financial assets	1,650	351
Proceeds from divestments	2,121	394
Other cashflow	16	2
	548	(91)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(150)	(467)
Proceeds from issue of financial liabilities	3,157	4,924
Payments for financial liabilities	(3,318)	(5,137)
Payments for dividends and payments on other equity instruments	(139)	(214)
Interest payments	(111)	(148)
Other proceeds from/(payments for) financing activities	(137)	46
	(698)	(996)
Effect of changes in exchange rates from continued operations	21	13
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	185	(313)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,979	4,786
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,164	4,473

RECOGNIZED INCOME AND EXPENSE STATEMENT

(Unaudited figures) (€ millions)

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

	2020	2019
Consolidated Net Income for the period ⁽¹⁾	(517)	617
Due to actuarial gains and losses	2	(14)
investments accounted for using the equity method	6	(5)
Equity instruments with changes through other comprehensive income	(2)	(5)
Tax effect	0	(6)
Other comprehensive income. Items not reclassifiable to net income	(2)	2
Cash flow hedging:	136	385
Valuation gains / (losses)	(89)	(31)
Amounts transferred to the income statement	(197)	(26)
Translation differences:	108	(5)
Valuation gains / (losses)	158	399
Amounts transferred to the income statement	194	419
Share of investments in joint ventures and associates:	(36)	(20)
Valuation gains / (losses)	0	0
Amounts transferred to the income statement	0	0
Tax effect	0	0
Other comprehensive income. Items not reclassifiable to net income	67	17
Total other comprehensive income	138	371
Total comprehensive income for the period	(379)	988
a) Attributable to the parent	(350)	978
b) Attributable to non-controlling interests	(29)	10

⁽¹⁾ It corresponds to the sum of the following captions within the income statement IFRS: "Net income from continuing operations" and "Net income from discontinued operations attributable to the parent".

STATEMENT OF CHANGES IN EQUITY

(Unaudited figures) (€ millions)

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

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	(8)	0	608	0	378	10	988
Transactions with partners or owners	0	17	(518)	0	0	0	(26)	(527)
Share capital increase/(reduction)	0	0	0	0	0	0	0	0
Dividends and shareholder remuneration	0	0	0	0	0	0	0	0
Transactions with treasury shares and own equity investments (net)	0	(9)	(518)	0	0	0	0	(527)
Increases/(reductions) due to changes in scope	0	26	0	0	0	0	(26)	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations	0	2,334	0	(2,341)	(29)	1	0	(35)
Transfers between equity-line items	0	2,341	0	(2,341)	0	0	0	0
Subordinated perpetual obligations	0	(7)	0	0	(29)	0	0	(36)
Other variations	0	0	0	0	0	1	0	1
Closing balance at 31/03/2019	1,559	28,075	(868)	608	995	539	270	31,178
Total recognized income/(expenses)	0	1	0	(4,424)	0	54	18	(4,351)
Transactions with partners or owners	7	(1,336)	(302)	0	0	4	(6)	(1,633)
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)	(923)	(302)	0	0	0	0	(1,296)
Increases/(reductions) due to changes in scope	0	(5)	0	0	0	4	1	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations	0	(9)	0	0	29	(4)	(1)	15
Transfers between equity-line items	0	0	0	0	0	0	0	0
Subordinated perpetual obligations	0	(22)	0	0	29	0	0	7
Other variations	0	13	0	0	0	(4)	(1)	8
Closing balance at 31/12/2019	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	2	0	(487)	0	135	(29)	(379)
Transactions with partners or owners	0	(12)	(227)	0	0	0	0	(239)
Share capital increase/(reduction)	0	0	0	0	0	0	0	0
Dividends and shareholder remuneration	0	0	0	0	0	0	0	0
Transactions with treasury shares and own equity investments (net)	0	(12)	(227)	0	0	0	0	(239)
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	(3,829)	0	3,816	(29)	(1)	0	(43)
Transfers between equity-line items	0	(3,816)	0	3,816	0	0	0	0
Subordinated perpetual obligations	0	(7)	0	0	(29)	0	0	(36)
Other variations	0	(6)	0	0	0	(1)	0	(7)
Closing balance at 31/03/2020	1,566	22,892	(1,397)	(487)	995	727	252	24,548



APPENDIX IV – BASIS OF PRESENTATION

1Q 2020

BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

Financial information:

This document comprises information in accord with the Intermediate Management Statement for the purposes of compliance with the transparency obligations of stock listed companies. This information, which has not been audited, has been approved by the Board of Directors of Repsol S.A.

Group's reporting model:

The finance information presented in this document, unless explicitly stated otherwise, has been elaborated following Repsol's reporting model as it is described below:

Repsol presents its segment's results including the results of its joint business as well as other operational-managed societies, in accordance with the Group's interest and considering its operational and economic metrics in the same manner and with the same level of detail as for fully consolidated companies. Thus, the Group considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected.

In addition, the Group, considering its business reality and in order to make its disclosures more comparable with those in the sector, uses a measure of segment profit known as Adjusted Net Income, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and non-controlling interests, without including certain income and expenses ("Special Items").

Using the Current Cost of Supply or CCS method, the cost of volumes sold is calculated using the costs of procurement and production incurred during the period and not by the Average Weighted Cost, which is the valuation method accepted by European accounting regulations. The difference between CCS Net income and Net Income at weighted average cost is the so-called Inventory Effect which includes other adjustments to the to the valuation of inventories (write-downs, economic hedges ...) and is presented net of tax and minority interests. This Inventory Effect fundamentally affects the Industrial segment.

Likewise, Adjusted Net Income does not include Special Items, i.e., certain significant items whose separate presentation is considered convenient to facilitate the monitoring of the ordinary business performance.

Repsol's reporting model uses certain Alternative Performance Measures (APMs), adjusted with respect to those presented in accordance with IFRS-EU. The information, breakdowns and reconciliations are included in Annex I "Alternative Performance Measures" of Repsol's 2019 Management Report and are updated with quarterly information on Repsol's website.

Operating segments:

Repsol has revised the definition of its operating and reporting segments, attending both to our commitment to become CO2 emissions neutral by 2050 and to our renewed strategic vision for the business divisions. In particular, the company will enhance its commercial businesses with a new multi energy and customer centric approach, as well as the development of new low carbon power generation businesses, from which a new business segment was created under the "Commercial and Renewables" nomenclature. Consequently, Repsol's business segments will be 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.

In this quarter's financial information these business segments scheme has already been adopted and, to facilitate the monitoring and comparability of the information, the information from the previous year has been restated.

COVID-19:

On March 11, 2020, the World Health organization raised the public health emergency caused by SARS-CoV-2 virus (commonly known as coronavirus or COVID-19) to the status of international pandemic. The rapid development of the situation, on an international scale, has derived into an unprecedented sanitary, social and economic crisis.

Even amidst these difficult circumstances, Repsol has managed to maintain the safe operation of its businesses, most of which are officially considered essential or strategic activities in the countries where they are present. However, the global decline in activity and, overall, the strong deterioration of economic conditions as a consequence of the pandemic are impacting the profitability of the main businesses of the Company, as it is explained in this document.

In addition, 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 of crude oil, gas and oil products as a consequence of the reduction in economic activity and, in particular, restrictions to mobility, may have a negative impact in prices and production and sales volumes; the deterioration of global financial conditions may affect cost of capital, liquidity or solvency of our clients and partners in joint operations, and so on. The pandemic's evolution as well as the control measures that sanitary authorities would take and the adopted policies to mitigate economic and social impact might influence both the scope and the length of both the crisis and its subsequent recovery. These uncertainties, together with the volatility affecting the markets relevant to the Oil & Gas sector prevent at this point solid and reasonable forecasting impact to our businesses, or precise estimates of their valuation.

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 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.

Contact details

Investor Relations

investorsrelations@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