



Q1 2021 Results

April 29, 2021



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1Q21: Strong Operating & Free Cash Flow generation

Josu Jon Imaz, CEO

“Positive Free Cash Flow in all business segments”

During the quarter, we have been able to generate €1,030 million of Operating Cash Flow, 73% higher year-on-year, delivering a **positive Free Cash Flow in all the business segments**. I would also highlight that we have improved the adjusted net income quarter on quarter and year on year by 17% and 5% respectively.

At Repsol we are already laying the foundations for the company’s future. One of the core features of the Strategic Plan is the implementation of a new operating model which will enhance the strengths of our Exploration and Production as well as Industrial assets to continue generating cash flow to promote the growth of new zero-emission businesses.

Net debt

“Net debt practically in line quarter on quarter”

The **Group’s net debt** at the end of the quarter stood at €6,452 million, €326 million lower than at the end of the fourth quarter of 2020. Excluding the net effect of €340 million from the subordinated bonds issued and repurchased during 2021, the net debt stood practically in line with the end of fourth quarter of 2020. The strong cash flow from operating activities in all the business segments generated during the quarter covered investments, dividends, interests and most of the treasury shares acquired.

The Group’s **liquidity** at the end of the first quarter of 2021 was €8,456 million (including undrawn committed credit lines); representing 2.93 times short-term gross debt maturities that compares with 2.67 times at the end of the fourth quarter of 2020 (excluding leases on short-term gross debt, it represents 3.65 times and 3.23 times respectively).

Shareholder remuneration

“Last scrip dividend”

Repsol has fulfilled on its shareholder remuneration commitment through the execution of the Scrip Dividend closed in January and with the implementation of the share capital reduction through the redemption of 40,494,510 treasury shares in April. Going forward, and in accordance with our Strategic Plan 2021-2025, the shareholder remuneration under the Scrip dividend formula will be replaced with a dividend paid in cash.

Low Carbon

“40% of our capex was deployed in low carbon platforms”

Repsol is already in transformation mode, accelerating the investments in low carbon and progressing in the decarbonization of its industrial business. During the first quarter, 40% of our capex was deployed in low carbon platforms.

Repsol announced its **Low Carbon Day**, to be held on Tuesday, October 5th, 2021, at 14.00 (CET) via webcast.

1Q21 Highlights: Net Debt at €6,452 million

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Upstream	327	195	90	263.3
Industrial	73	68	288	(74.7)
Commercial and Renewables	101	153	121	(16.5)
Corporate and Others	(30)	(12)	(52)	42.3
Adjusted Net Income	471	404	447	5.4
Inventory effect	321	70	(790)	-
Special items	(144)	(1,185)	(144)	0.0
Net Income	648	(711)	(487)	-
Earnings per share (€/share)	0.41	(0.46)	(0.31)	-

Financial data (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
EBITDA	1,837	1,259	349	426.4
EBITDA CCS	1,395	1,160	1,455	(4.1)
Operating Cash Flow	1,030	1,075	596	72.8
Investments	501	769	634	(21.0)
Group's Effective Tax Rate (%)	(41)	(18)	(32)	(9.0)
Net Debt ^(*)	6,452	6,778	8,364	(22.9)

International prices	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Brent (\$/bbl)	61.1	44.2	50.1	22.0
Henry Hub (\$/MBtu)	2.7	2.7	2.0	35.0
Average exchange rate (\$/€)	1.20	1.19	1.10	9.1

Operational data	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Liquids Production (Thousand bbl/d)	234	217	244	(4.1)
Gas Production ^(**) (Million scf/d)	2,267	2,308	2,617	(13.4)
Total Production (Thousand boe/d)	638	628	710	(10.1)
Crude Oil Realization Price (\$/bbl)	54.4	40.4	44.1	23.4
Gas Realization Price (\$/Thousand scf)	3.4	2.7	2.4	41.7
Distillation Utilization Spanish Refining (%)	76.2	73.7	82.4	(6.2)
Conversion Utilization Spanish Refining (%)	81.6	77.2	100.4	(18.8)
Refining Margin Indicator in Spain (\$/bbl)	0.2	1.0	4.7	(95.7)

Sustainability data	Q1 2021	Q4 2020	Q1 2020	Change Q1 21/Q1 20
Process safety indicator (PSIR)	0.46	0.34	0.72	(0.3)
Total recordable injury rate (TRIR)	0.90	1.41	1.35	(0.5)
Annual CO ₂ e emissions reduction (Kt) ^(****)	70	178	81	(11)

(*) It includes leases: 3,736 M€ and 3,715 M€ as of fourth quarter 2020 and first quarter 2021 respectively (**) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.
 (****) Estimated.

1Q21 Highlights

Adjusted Net Income & Net Income

Adjusted net income in the first quarter was €471 million, €24 million higher than in the same period of 2020. **Net income** amounted to €648 million, mainly due to the positive impact of the inventory effect in the industrial businesses.

Upstream

€327 M

In **Upstream**, the adjusted net income was €327 million, €237 million higher than in the same period of 2020 mainly due to higher oil and gas realization prices, lower amortization rates, lower costs and lower exploration costs. This was partially offset by lower production and higher taxes due to a higher operating income.

Industrial

€73 M

In **Industrial**, adjusted net income was €73 million, €215 million lower than in the same period of 2020 mainly due to the negative impact in Refining, Repsol Peru and Trading, together with the negative impact of non-transcended sales. This was partially offset by the strong performance of Chemicals business as well as lower taxes due to a lower operating income.

Commercial & Renewables

€101 M

In **Commercial and Renewables**, adjusted net income was €101 million, €20 million lower than in the same period of 2020 mainly due to lower results in Mobility affected by the Covid-19 and the Filomena storm and in LPG due to lower margins. This was partially offset by the good performance of Renewables & Low Carbon Generation and Lubricants, Asphalts & Specialties as well as lower taxes due to a lower operating income.

Corporate & Others

€-30 M

In **Corporate and others**, adjusted net income was €-30 million, compared to €-52 million in the same period of 2020, mainly due to higher results from derivatives from treasury stock positions that were partially offset by lower results from exchange rate positions.

Special Items

€-144 M

Special Items stood at €-144 million, in line year-on-year and correspond mainly to credit risk provisions in Venezuela, negative currency exchange rate effect on taxes and workforce restructuring.

Net Income performance by Business Segment

Upstream

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Adjusted Net Income	327	195	90	263.3
Operating income	596	247	161	270.2
Income tax	(271)	(53)	(77)	(251.9)
Income from equity affiliates and non-controlling interests	2	1	6	(66.7)
EBITDA	927	643	657	41.1
Investments	206	182	389	(47.0)
Effective Tax Rate (%) ^(*)	(45)	(22)	(47)	2.0
International prices	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Brent (\$/bbl)	61.1	44.2	50.1	22.0
WTI (\$/bbl)	58.1	42.7	45.8	26.9
Henry Hub (\$/MBtu)	2.7	2.7	2.0	35.0
Average exchange rate (\$/€)	1.20	1.19	1.10	9.1
Realization prices	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Crude Oil (\$/bbl)	54.4	40.4	44.1	23.4
Gas (\$/Thousand scf)	3.4	2.7	2.4	41.7
Production	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Liquids (Thousand bbl/d)	234	217	244	(4.1)
Gas ^(**) (Million scf/d)	2,267	2,308	2,617	(13.4)
Total (Thousand boe/d)	638	628	710	(10.1)

(*) Calculated on the Operating Income (**) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d

First quarter 2021 results

Adjusted net income was €327 million, €237 million higher than in the same period of 2020 mainly due to higher oil and gas realization prices, lower amortization rates, lower costs and lower exploration costs. This was partially offset by lower production and higher taxes due to a higher operating income.

The principal factors that explain the variations in the year-on-year performance in the Upstream division are as follows:

- **Higher realization prices** had a positive impact on the operating income of €471 million.

- **Lower volumes** impacted the operating income negatively by €154 million, mainly due to maintenance programs, the natural decline of fields and the freezing cold temperatures in the USA that forced well shut-ins in Eagle Ford.
- **Lower production costs and general costs** had a positive impact of €79 million on the operating income mainly derived from lower activity, lower maintenance costs as well as lower personnel costs.
- **Depreciation and amortization** charges were €117 million lower because of lower production and due to the impairments posted during 2020.
- **Higher royalties** had a negative contribution to the operating income of €35 million due to higher prices and higher production in Libya.
- **Lower exploration costs** had a positive impact on the operating income of €13 million.
- **Income tax** expense impacted negatively the adjusted net income by €195 million due to a higher operating income.
- **Income from equity affiliates and non-controlling interests and the depreciation of the dollar against the euro** explain the remaining differences.

Production

Upstream production averaged 638 kboe/d in the first quarter of 2021, 72 kboe/d lower year-on-year primarily as a consequence of freezing cold temperatures in the USA that forced well shut-ins in Eagle Ford, the natural decline of fields in Eagle Ford and Marcellus (USA), Trinidad & Tobago, Norway and Canada, as well as the Piedemonte license expiration (Colombia) and maintenance activities. These were partially compensated by the resumption of operations in Libya since October 11, 2020 and higher production in Bolivia and Venezuela.

Exploration

During the first quarter of 2021, one exploration well (Boicobo Sur-X1ST) was declared positive in Bolivia.

At the end of the quarter, one appraisal well (KBD-3X) in Indonesia was in progress.

Exploration expenses during the first quarter stood at €10 million, 49% lower than in the same period of 2020.

Investments

Investments in Upstream in the first quarter of 2021 amounted to €206 million, €183 million lower than in the same period of 2020.

- **Development** investments accounted for 77% of the total investment and was concentrated mainly in Trinidad and Tobago (26%), the USA (24%), Norway (23%) and UK (12%).
- **Exploration** investments represented 13% of the total and was allocated primarily in Indonesia (27%), the USA (23%), Bolivia (18%), Mexico (11%), Brazil (10%) and Russia (7%).

Industrial

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Adjusted Net Income	73	68	288	(74.7)
Operating income	88	61	394	(77.7)
Income tax	(20)	6	(104)	80.8
Income from equity affiliates and non-controlling interests	5	1	(2)	-
Inventory effect (after taxes)	304	65	(784)	-
EBITDA	708	363	(514)	-
EBITDA CCS	289	270	585	(50.6)
Investments	74	225	123	(39.8)
Effective Tax Rate (%) ^(*)	(23)	10	(26)	3.0
Operational data	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Refining Margin Indicator in Spain (\$/bbl)	0.2	1.0	4.7	(95.7)
Distillation Utilization Spanish Refining (%)	76.2	73.7	82.4	(6.2)
Conversion Utilization Spanish Refining (%)	81.6	77.2	100.4	(18.8)
Processed Crude (Mt)	9.4	8.9	10.1	(6.9)
Petrochemical Product Sales (Thousand tons)	711	727	557	27.6
International prices (\$/bbl)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Maya vs Brent spread	(4.5)	(4.4)	(10.0)	55.0
Gasoline vs Brent spread	5.6	3.7	4.9	14.3
Diesel vs Brent spread	5.9	5.8	13.6	(56.6)

(*) Calculated on the Operating Income

First quarter 2021 results

Adjusted net income was €73 million, €215 million lower than in the same period of 2020. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating performance was €343 million lower year-on-year mainly due to narrower middle distillates, light-to-heavy crude oil spreads and higher energy costs that were transferred into lower distillation and lower refining margins. This was partially offset by higher naphtha, gasolines and fuel oil spreads.
- In **Repsol Peru**, operating performance was €35 million lower year-on-year due to lower distillation and lower refining margins.

- In **Chemicals**, operating performance was €150 million higher year-on-year due to higher utilization rates and higher petrochemical margins.
- In **Trading and Wholesale & Gas Trading**, operating performance was €39 million lower year-on-year due to a lower contribution in the Trading business. This was not fully compensated with higher commercialization margins and higher volumes in the Wholesale & Gas Trading business in North America.
- **Income tax** expense had a positive impact on adjusted net income of €84 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Investments in the first quarter amounted to €74 million, €49 million lower than in the same period of 2020.

Commercial and Renewables

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Adjusted Net Income	101	153	121	(16.5)
Operating income	136	203	164	(17.1)
Income tax	(33)	(48)	(40)	17.5
Income from equity affiliates and non-controlling interests	(2)	(2)	(3)	33.3
Inventory effect (after taxes)	17	5	(6)	-
EBITDA	242	294	242	0.0
EBITDA CCS	219	288	249	(12.0)
Investments	213	339	118	80.5
Effective Tax Rate (%) ^(*)	(24)	(24)	(25)	1.0
Operational data	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Electricity Prices in Spanish pool (€/MWh)	44.7	40.2	34.9	28.1
Marketing own network sales (Diesel & Gasoline in km3)	3,255	3,552	3,440	(5.4)
Electricity Generation (GWh)	1,095	1,208	892	22.8
Electricity commercialization (GWh) ^(**)	1,015	988	1,066	(4.8)
LPG Sales (Thousand tons)	387	340	380	1.8

(*) Calculated on the Operating Income (**) Estimated

First quarter 2021 results

Adjusted net income was €101 million, €20 million lower than in the same period of 2020. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- In **Mobility and Retail Electricity & Gas**, operating performance was €34 million lower year-on-year. A 14% demand reduction in the Spanish Service Stations due to Covid-19 and the Filomena storm was partially compensated by lower costs.
- In **LPG**, operating performance was €9 million lower year-on-year mainly due to lower margins that were partially compensated by lower costs.
- In **Lubricants, Asphalts & Specialties**, operating performance was €3 million higher year-on-year thanks to higher volumes and lower costs.
- In **Renewables & Low Carbon Generation**, operating performance was €18 million higher year-on-year mainly thanks to higher margins and higher electricity generation in the conventional and pumped hydropower plants and the contribution from the wind project Delta I.
- **Income tax** expense decreased by €7 million due to a lower operating income.

- **Results in other activities and equity affiliates and non-controlling interests** covered the remaining difference.

Investments

Investments in Commercial and Renewables in the first quarter amounted to €213 million, mainly linked to the development of renewable projects.

Corporate and others

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Adjusted Net Income	(30)	(12)	(52)	42.3
Corporate and adjustments result	(58)	(47)	(56)	(3.6)
Financial result	27	26	(11)	-
Income tax	1	7	15	(93.3)
Income from equity affiliates and non-controlling interests	0	2	0	0.0
EBITDA	(40)	(41)	(36)	(11.1)
Net Interests ^(*)	(47)	(53)	(48)	2.1
Investments	8	23	4	100.0
Effective Tax Rate (%) ^(**)	5	33	23	(18.0)

(*) Does not include interest income/expenses from leases. (**) Calculated on the Operating Income and the Financial Result.

First quarter 2021 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €58 million during the first quarter of 2021, practically in line year-on-year.

The **Financial results** before taxes in the quarter amounted to €27 million compared with €-11 million for the same period of 2020 due to higher results from derivatives from treasury stock positions that were partially offset by lower results from exchange rate positions.

Inventory Effect

First quarter 2021

Inventory effect was €321 million in the period, compared with €-790 million in the same period of 2020 mainly due to higher crude oil prices.

Special Items

(Unaudited figures)

Results (€ Million)	Q1 2021	Q4 2020	Q1 2020	% Change Q1 21/Q1 20
Divestments	6	104	69	(91.3)
Indemnities and workforce restructuring	(23)	(51)	(6)	(283.3)
Impairment of assets	10	(1,513)	0	-
Provisions and others	(137)	275	(207)	33.8
Special Items	(144)	(1,185)	(144)	0.0

First quarter 2021 results

Special Items stood at €-144 million, in line year-on-year and correspond mainly to credit risk provisions in Venezuela, negative currency exchange rate effect on taxes and workforce restructuring.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2021	Q1 2020
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	1,395	1,455
Inventory Effect	442	(1,106)
Changes in working capital	(597)	309
Dividends received	12	6
Income taxes received/ (paid)	(126)	63
Other proceeds from/ (payments for) operating activities	(96)	(131)
	1,030	596
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(533)	(702)
Organic investments	(420)	(657)
Inorganic investments	(113)	(45)
Proceeds from divestments	10	495
	(523)	(207)
FREE CASH FLOW (I. + II.)	507	389
Payments for dividends and payments on other equity instruments	(118)	(139)
Net interests	(110)	(122)
Treasury shares	(467)	(150)
CASH GENERATED IN THE PERIOD	(188)	(22)
Financing activities and others	136	238
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(52)	216
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,578	3,218
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,526	3,434

The strong **cash flow from operations** in all the business segments generated during the first quarter of 2021 was €1,030 million, higher than the €596 million obtained in the same period of 2020. Free cash flow amounted to €507 million, compared to €389 million in 2020. Lower EBITDA CCS, mainly due to the new market conditions produced by Covid-19 that had a negative impact on demand of oil products, together with a negative impact from working capital changes, higher taxes and lower divestments, were compensated by a positive inventory effect.

Net Debt Evolution

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

(Unaudited figures)

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q1 2021
NET DEBT AT THE START OF THE PERIOD	6,778
EBITDA CCS	(1,395)
INVENTORY EFFECT	(442)
CHANGE IN WORKING CAPITAL	597
INCOME TAX RECEIVED /PAID	126
NET INVESTMENT	525
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	118
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	305
HYBRID BONDS ISSUANCE/TENDER	(340)
INTEREST AND OTHER MOVEMENTS ⁽³⁾	180
NET DEBT AT THE END OF THE PERIOD	6,452
	Acummulated '21 March
CAPITAL EMPLOYED (M€)	27,254
NET DEBT / CAPITAL EMPLOYED (%)	23.7

(1) It includes leases: 3,736 M€ and 3,715 M€ as of fourth quarter 2020 and first quarter 2021 respectively.

(2) Includes positive MTM treasury shares options of €74 and €160 million in the fourth quarter 2020 and first quarter 2021 respectively.

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

The Group's **net debt** at the end of the quarter stood at €6,452 million, €326 million lower than at the end of the fourth quarter of 2020. Excluding the net effect of €340 million from the subordinated bonds issued and repurchased during 2021, the net debt stood practically in line with the end of fourth quarter of 2020. The strong cash flow from operating activities in all the business segments generated during the quarter covered investments, dividends, interests and most of the treasury shares acquired.

The Group's **liquidity** at the end of the first quarter of 2021 was €8,456 million (including undrawn committed credit lines); representing 2.93 times short-term gross debt maturities that compares with 2.67 times at the end of the fourth quarter of 2020 (excluding leases on short-term gross debt, it represents 3.65 times and 3.23 times respectively).

Relevant Events

The main company-related events since the fourth quarter and full year 2020 results release were as follows:

Upstream

- Mar. 2021** In March, Repsol Sinopec (35%) together with license partners Equinor (35% and operator) and Petrobras (30%), have approved the development concept for BM-C-33, a gas/condensate field located in the Campos Basin pre-salt in Brazil. The well streams will be sent to a floating production, storage and offloading unit (FPSO) located at the field. Gas and oil/condensate will both be processed at the FPSO to sales specifications and exported. Crude will be offloaded by shuttle tankers and gas will be transferred through a gas pipeline to a facility inside the Petrobras TECAB site at Cabiúnas, before connecting to the domestic gas transmission network.

Industrial

- Mar. 2021** In March, Repsol completed the first LNG bunkering with emissions offsetting. The Fure Vinga vessel was supplied with 420 m³ of liquefied natural gas. The operation was organized by Repsol with the collaboration of Enagás, which provided its infrastructure, and with the support of the Port Authority of Cartagena and the Maritime Captaincy of Cartagena. Repsol reached a new milestone towards becoming a net zero emissions company by 2050, consolidating its position as a sustainable fuel supplier for maritime transportation.
- Mar. 2021** In March, Repsol announced it will invest more than €1.4 billion in energy transition projects in Tarragona. The announcement was made by the Chairman of Repsol, Antonio Brufau, during the presentation of the "Calípolis" project, a series of 11 initiatives that involve investments totaling €259.5 million, headed by Repsol together with the Port of Tarragona and the Town Council of Vila-Seca.
- Apr. 2021** In April, Repsol joined Enerkem and Agbar to build a waste to chemicals plant in Tarragona. The plant will have a capacity to convert around 400,000 metric tons of non-recyclable municipal solid waste into an annual production of 220,000 metric tons of methanol for renewable plastics or advanced biofuels.
- This pioneering technology will make it possible to cut CO₂ emissions up to 200,000 metric tons annually.

Commercial And Renewables

- Mar. 2021** In March, Repsol launched its new range of EV-FLUIDS lubricants for electric vehicles and motorcycles. With this initiative, Repsol consolidates its position as a key player in electric mobility in Spain and reinforces its goal of becoming a net zero emissions company by 2050 and of covering all household energy and mobility needs through a multi-energy offer, in accordance with its 2021-2025 Strategic Plan.
- Mar. 2021** In March, Repsol acquired a majority stake in electricity and gas supplier Gana Energía. Following the transaction, the founding partners remain as minority owners of the

company, while Angels, the investment company owned by Juan Roig, has transferred its stake to the Spanish multi-energy company.

Gana Energía, founded in 2015 in the Spanish region of Valencia, operates online and offers 100% renewable energy. The company has 37,000 customers, 55 employees, and a turnover of €25 million.

Mar. 2021 In March, Repsol CEO Josu Jon Imaz, presented the Aguayo pumped-storage expansion project to the Cantabrian Regional President. The project can increase the installed capacity of the pumped storage plant by 1 GW to a total of 1.4 GW, making it the second largest facility of this kind in Spain.

The regional Government of Cantabria and Repsol aspire to receive European funds for the project, that is contemplated in the Strategic Plan 2021-2025 of the multi-energy company.

Mar. 2021 In March, Repsol and Microsoft Corp. have renewed their strategic collaboration focused on accelerating Repsol's digital transformation and the global energy transition. The companies will co-innovate to build new AI-powered digital solutions, and as part of a long-term cooperation, Repsol will provide a long-term supply of renewable wind and solar power to Microsoft operations in Europe, including Spain.

Microsoft and Repsol share similar ambitions around the importance of reducing carbon emissions. Microsoft announced that it will source 100 percent of its energy supply from renewable energy by 2025, and Repsol – as the first company in its sector to announce the target to become a net zero emissions company by 2050 – has a goal of having a generation capacity of 7.5 GW by 2025 and 15 GW in 2030.

Mar. 2021 In March, Repsol and Siemens Gamesa signed their first contract together that will see the installation of 24 SG 5.0-145 wind turbines across four wind farms in Spain, with a total installed capacity of 120 MW. The contract is for two wind farms in Zaragoza with a capacity of 100 MW and another two in Valladolid with a 20 MW capacity, at Repsol's Delta II and PI projects, respectively. The four wind farms will supply enough clean energy to power around 130,000 households and prevent the emission of 430,000 tons of CO₂.

Apr.2021 On April 12, Repsol announced that it developed an energy management system (EMS) that uses artificial intelligence algorithms and advanced optimization to manage energy efficiently. This technology, developed at the Repsol Technology Lab, will be tested in real-world commercial and industrial scenarios through agreements with various industry-leading companies. Repsol's smart energy management system could reduce energy consumption in climate control systems by up to 20% and up to 40% in cold chain logistics. Energy efficiency is one of the pillars on which the company has based its strategy to achieve zero net emissions by 2050.

Apr.2021 In April, Repsol sold its fuel business in Italy including Repsol's network of 275 service stations in Italy and the direct fuel sales business in the country. The transaction was carried out within the framework of the company's 2021-2025 Strategic Plan, that focuses on the geographic areas with the greatest competitive advantages.

Apr.2021 In April, Repsol announced that for the second consecutive year, it had obtained the highest certification, the A label manifesting the environmentally friendly origin of the electricity that the company supplies, from the National Markets and Competition Commission (CNMC). Repsol is the only major power retailer in Spain to guarantee 100% renewable electricity.

Corporation

Feb. 2021 On 3 February 2021, Repsol International Finance BV released a call option notice to redeem all currently outstanding Notes of €1,000,000,000 6 Year Non-Call Perpetual Securities (ISIN: XS1207054666), guaranteed by Repsol, S.A., issued in March 2015. The notes were redeemed on 25 March 2021 (The "Redemption Date") at their outstanding principal amount (EUR 406,277 thousand) together with any accrued and unpaid interest accrued up to (but excluding) the Redemption Date.

Feb. 2021 On February 23, Repsol, S.A. registered the notice of call of the General Shareholders Meeting of the Company which was held on March 26, 2021 on second call, at 12:00 noon, at the Auditorium of the company's registered office, calle Méndez Álvaro,nº 44, Madrid.

Feb. 2021 Repsol has informed regularly about the transactions that have been carried out under the Share Buy-back Programme, which launch was announced on February 18, 2021, through the corresponding other relevant information registered on February 24, 2021, and on March 3, 10, 17, 24 and 31, 2021.

Mar. 2021 On March 15, Repsol International Finance B.V., a wholly-owned subsidiary of Repsol, S.A., agreed the pricing and the terms and conditions of a subordinated bond issuance for an amount of 750 million euro, with the subordinated guarantee of Repsol, S.A.

A 750 million euro undated and subordinated bond (EURO 6-Year Non-Call Undated Deeply Subordinated Securities) at 100 per cent of its face value. The securities will bear interest on their principal amount from (and including) the issue date to 21 March 2027 at a rate of 2.5 per cent per annum, payable annually in arrears commencing on 22 March 2022; and from (and including) 22 March 2027, at the applicable 5 year Swap Rate plus (i) 2.769 per cent per year up to 21 March 2032; (ii) 3.019 per cent per year from (and including) 22 March 2032 up to 21 March 2047; and (iii) 3.769 per cent per year as from (and including) 22 March 2047.

Mar. 2021 On March 26, the Ordinary General Shareholders' Meeting of Repsol, S.A., on second call, approved all the proposals submitted by the Board of Directors, including the re-election of Mr. Manuel Manrique Cecilia, Mr. Mariano Marzo Carpio, Ms. Isabel Torremocha Ferrezuelo, Mr. Luis Suárez de Lezo Mantilla, the ratification and re-election of Mr. Rene Dahan as Director and the appointment of Ms. Aurora Catá Sala as Director. All of them for a statutory term of 4 years.

Apr. 2021 On April 6, Repsol informed that the Company reached the maximum number of shares to be acquired under the Share Buy-back Programme, which launch was announced on February 18, 2021, that is, 40,494,510 shares (representing approximately 2.58% of Repsol's share capital as of that date).

As a result of the foregoing, and in accordance with the terms of the Buy-back Program, the Company also informed that the purpose of the Buy-back Programme had been

fulfilled and that, therefore, its completion occurred before the deadline of validity.

Apr. 2021 On April 8, Repsol published its “Trading Statement,” which is a document that provides provisional information for the first quarter of 2021, including data on the economic environment as well as company performance during the periods.

Apr. 2021 On April 12, Repsol informed that the CEO, pursuant to the delegation granted in his favor by the Board of Directors, resolved to carry out the implementation of the share capital reduction through the redemption of treasury shares, approved by the Annual Shareholders’ Meeting held on March 26, 2021, under item seven of the agenda.

The share capital of Repsol was reduced in the amount of 40,494,510 euros, through the redemption of 40,494,510 treasury shares with a face value of one euro each. The share capital resulting from the reduction has been set at 1,527,396,053 euros, corresponding to 1,527,396,053 shares with a face value of one euro each.

Apr. 2021 On April 21, Repsol informed that in order to analyze all the relevant information on the hiring of the research company Cenyt by Repsol, and the latest known judicial decisions on this matter, the following corporate bodies have held, on April 21, extraordinary and monographic meetings:

- The Audit and Control Committee, which had been previously informed at different meetings about the internal investigation carried out regarding said hiring and the response by the Company to the judicial information requests.

- The Nomination Committee, to report to the Board of Directors what it deems appropriate, in accordance with the provisions of Recommendation 22 of the Code of Good Governance of Listed Companies and articles 16 and 19 of the Regulations of the Board of Directors.

- The Committee of Independent Directors summoned by the Lead Independent Director in exercise of the functions granted to him by article 28 of the Regulations of the Board of Directors.

- The Board of Directors, once the reports of the previous meetings have been received.

After reviewing the exhaustive internal investigation on said hiring, carried out at the request of the Ethics and Compliance Committee through the Compliance area, within the functions it has assigned, with the forensic assistance by independent experts and the available information resulting from the legal proceedings, the different Committees have confirmed that there is no illegal conduct whatsoever or contrary to the Code of Ethics and Business Conduct by any current or former director, manager or employee of the company, concerning the above-mentioned hiring of information services, which was effected by the expert and relevant area for it, complying with the law and the internal procedures of the company.

Further to the conclusions reached in the aforementioned previous meetings, the Board of Directors publicly reiterates its firm support, as members of this body, for the Chairman and the Secretary of the Board of Directors for their impeccable professional performance and its total confidence in their absolute personal honorability, as well as the Company's commitment to cooperate fully with the Judicial system to clarify the facts.

Apr. 2021

In April, we have received a new Partial Award in the arbitration commenced in July 2015 by Addax and Sinopec against Talisman Energy Inc. (currently ROGCI) and Talisman Colombia Holdco Limited (TCHL) in connection with the purchase in 2012 by Addax and Sinopec of 49% of the shares in Talisman Energy UK Limited (TSEUK) from the Talisman group (later acquired by Repsol).

In January 2020, the Arbitration Tribunal issued a new Partial Award in relation of one of the five issues claimed by the claimants (Reserves) which found TCHL and ROGCI liable as to certain representations and indemnities related to Reserves.

On 20 April 2021 the Arbitration Tribunal has issued a new Partial Award in connection with the other issues pending resolution in the liability phase, finding TCHL and ROGCI liable in relation to Production (overlapping with the previous award related to Reserves) and dismissing Addax and Sinopec claims on the rest of the claims (Decommissioning, Projects and Maintenance). After this award, the arbitration proceeding will continue to the quantum phase which we do not expect to be resolved until at least first quarter 2023.

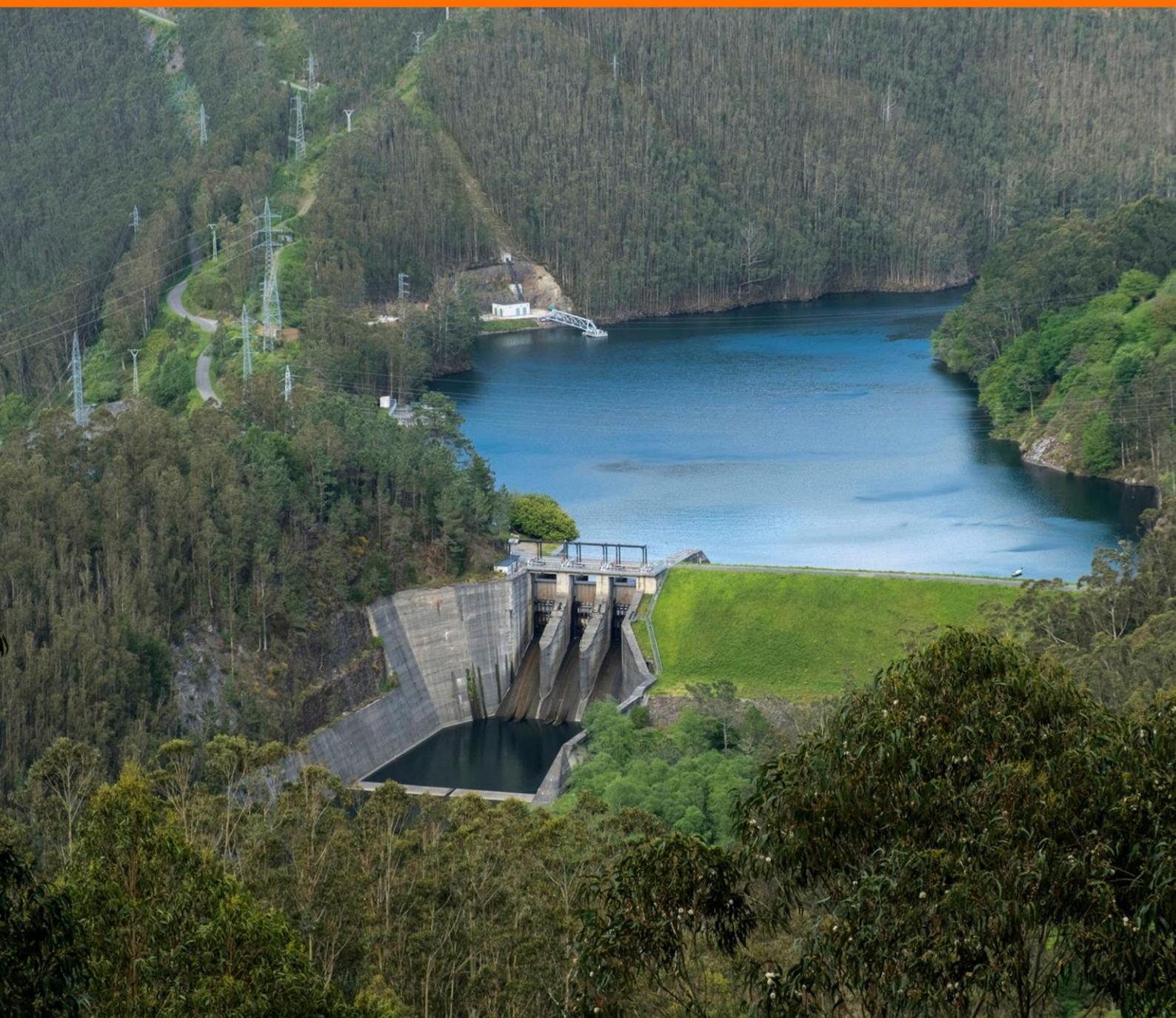
The new Award is under analysis internally and with external counsel, and we have not concluded the required analysis to be able to accurately assess its potential impact. However, our preliminary view is positive; the award dismisses most of the claims and allow us to outline with more clarity the potential consequences of the conduct of Talisman group, limiting our risks. Once we have concluded our analysis and based on the new circumstances, we will review the current accounting provision, which presumably will result in a reduction of the amount initially registered.

On the other hand, in March 2021 took place the Hearing related to the challenges made before the Singapore Courts against the previous Partial Award.

Madrid, April 29, 2021

A conference call has been scheduled for research analysts and institutional investors for today, April 29, 2021 at 12:30 (CET) to report on the Repsol Group's first quarter 2021 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



Adjusted Net Income by Business Segments

(Unaudited figures)

€ Million	Q1 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	596	-	(271)	2	327	-	(104)	223
Industrial	88	-	(20)	5	73	304	(10)	367
Commercial and Renewables	136	-	(33)	(2)	101	17	2	120
Corporate & Others	(58)	27	1	-	(30)	-	(32)	(62)
TOTAL	762	27	(323)	5	471	321	(144)	648
NET INCOME							(144)	648

€ Million	Q4 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	247	-	(53)	1	195	-	(1,049)	(854)
Industrial	61	-	6	1	68	65	46	179
Commercial and Renewables	203	-	(48)	(2)	153	5	1	159
Corporate & Others	(47)	26	7	2	(12)	-	(183)	(195)
TOTAL	464	26	(88)	2	404	70	(1,185)	(711)
NET INCOME							(1,185)	(711)

€ 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)

Other Financial Information by Segment

(Unaudited figures)

REVENUES	QUARTERLY DATA		
€ Million	Q1 2021	Q4 2020	Q1 2020
UPSTREAM	1,494	1,138	1,376
INDUSTRIAL	7,913	6,687	8,168
COMMERCIAL AND RENEWABLES	4,389	4,186	5,022
CORPORATION & OTHERS	(3,204)	(3,041)	(3,434)
TOTAL	10,592	8,970	11,132

EBITDA	QUARTERLY DATA		
€ Million	Q1 2021	Q4 2020	Q1 2020
UPSTREAM	927	643	657
INDUSTRIAL	708	363	(514)
COMMERCIAL AND RENEWABLES	242	294	242
CORPORATION & OTHERS	(40)	(41)	(36)
TOTAL	1,837	1,259	349

INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2021	Q4 2020	Q1 2020
UPSTREAM	206	182	389
INDUSTRIAL	74	225	123
COMMERCIAL AND RENEWABLES	213	339	118
CORPORATION & OTHERS	8	23	4
TOTAL	501	769	634

CAPITAL EMPLOYED	CUMULATIVE DATA	
€ Million	mar-21	dec-20
UPSTREAM	12,968	12,608
INDUSTRIAL	10,053	9,755
COMMERCIAL AND RENEWABLES	4,181	4,061
CORPORATION & OTHERS	52	893
TOTAL	27,254	27,317
ROACE (%)	2.4	(10.3)

(*) 1Q21 ROACE CCS is 1.2%

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	Q1 2021	% Variation YTD21/YTD20
HYDROCARBON PRODUCTION	kboe/d	710	640	616	628	648	638	(10.2)
Liquids production	kboe/d	244	214	192	217	217	234	(4.0)
Europe & Africa	kboe/d	62	54	41	67	56	82	31.7
Latin America	kboe/d	94	76	75	80	81	82	(12.0)
North America	kboe/d	63	57	52	47	55	49	(21.8)
Asia, Russia & Rest of the world	kboe/d	26	28	25	23	25	21	(17.6)
Natural gas production	kboe/d	466	425	424	411	432	404	(13.4)
Europe & Africa	kboe/d	34	30	29	29	31	36	7.2
Latin America	kboe/d	226	203	217	210	214	204	(9.9)
North America	kboe/d	161	149	135	127	143	118	(26.8)
Asia, Russia & Rest of the world	kboe/d	45	43	43	45	44	46	1.6
Natural gas production	(Million scf/d)	2,617	2,388	2,383	2,308	2,424	2,267	(13.4)

Operating Indicators (II)

	Unit	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan - Dec 2020	Q1 2021	% Variation YTD21/YTD20
PROCESSED CRUDE OIL	Mtoe	10.1	8.3	8.5	8.9	35.9	9.4	(7.0)
Europe	Mtoe	9.2	7.8	7.9	8.3	33.1	8.5	(7.7)
Rest of the world	Mtoe	0.9	0.6	0.7	0.6	2.8	0.9	-
SALES OF OIL PRODUCTS	kt	10,958	9,899	9,904	10,719	41,480	10,068	(8.1)
Europe Sales	kt	9,799	9,207	8,989	9,590	37,585	8,875	(9.4)
Own network	kt	4,520	3,252	4,392	4,371	16,535	3,952	(12.6)
Light products	kt	3,776	2,424	3,632	3,600	13,432	3,246	(14.0)
Other Products	kt	744	828	760	771	3,103	706	(5.1)
Other Sales to Domestic Market	kt	2,194	1,527	2,066	1,865	7,652	1,542	(29.7)
Light products	kt	2,166	1,499	2,041	1,835	7,541	1,509	(30.3)
Other Products	kt	28	28	25	30	111	33	17.9
Exports	kt	3,085	4,428	2,531	3,354	13,398	3,381	9.6
Light products	kt	880	2,375	794	1,536	5,585	1,462	66.1
Other Products	kt	2,205	2,053	1,737	1,818	7,813	1,919	(13.0)
Rest of the world sales	kt	1,159	692	915	1,129	3,895	1,193	2.9
Own network	kt	757	407	597	743	2,504	756	(0.1)
Light products	kt	723	381	552	690	2,346	712	(1.5)
Other Products	kt	34	26	45	53	158	44	29.4
Other Sales to Domestic Market	kt	176	153	224	267	820	240	36.4
Light products	kt	142	147	194	194	677	169	19.0
Other Products	kt	34	6	30	73	143	71	108.8
Exports	kt	226	132	94	119	571	197	(12.8)
Light products	kt	20	3	1	78	102	33	65.0
Other Products	kt	206	129	93	41	469	164	(20.4)
CHEMICALS								
Sales of petrochemical products	kt	557	740	704	727	2,729	711	27.6
Europe	kt	440	559	543	541	2,084	569	29.4
Base	kt	98	203	178	177	655	168	72.3
Derivative	kt	342	356	366	364	1,428	401	17.2
Rest of the world	kt	117	181	161	186	645	142	20.7
Base	kt	16	65	30	50	161	32	97.7
Derivative	kt	101	116	131	136	484	110	8.5
LPG								
LPG sales	kt	380	221	221	340	1,162	387	1.9
Europe	kt	374	219	216	333	1,141	382	2.1
Rest of the world	kt	6	2	5	8	21	5	(12.6)

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



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	MARCH	DECEMBER
	2021	2020
NON-CURRENT ASSETS		
Goodwill	1,523	1,476
Other intangible assets	2,069	1,990
Property, plant and equipment	26,337	25,907
Investment property	23	23
Investments accounted for using the equity method	381	279
Non-current financial assets	206	154
Deferred tax assets	3,986	4,081
Other non-current assets	884	823
CURRENT ASSETS		
Non-current assets held for sale	170	15
Inventories	4,489	3,540
Trade and other receivables	5,567	5,275
Other current assets	238	257
Other current financial assets	1,327	1,425
Cash and cash equivalents	4,526	4,578
TOTAL ASSETS	51,726	49,823
TOTAL EQUITY		
Attributable to equity holders of the parent company	20,551	20,295
Attributable to minority interests	251	244
NON-CURRENT LIABILITIES		
Non-current provisions	5,233	5,034
Non-current financial liabilities	9,561	9,547
Deferred tax liabilities and others	2,841	2,771
Other non-current liabilities	436	407
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	138	1
Current provisions	885	813
Current financial liabilities	3,193	3,620
Trade and other payables	8,637	7,091
TOTAL LIABILITIES	51,726	49,823

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2021	Q1 2020
Revenue	10,592	11,132
Operating income	762	663
Financial result	27	(11)
Income from equity affiliates	0	5
Net income before tax	789	657
Income tax	(323)	(206)
Net income from operations	466	451
Net income from non-controlling interest	5	(4)
ADJUSTED NET INCOME	471	447
Inventory effect	321	(790)
Special Items	(144)	(144)
NET INCOME	648	(487)

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2021	Q1 2020
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	1,395	1,455
Inventory Effect	442	(1,106)
Changes in working capital	(597)	309
Dividends received	12	6
Income taxes received/ (paid)	(126)	63
Other proceeds from/ (payments for) operating activities	(96)	(131)
	1,030	596
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(533)	(702)
Organic investments	(420)	(657)
Inorganic investments	(113)	(45)
Proceeds from divestments	10	495
	(523)	(207)
FREE CASH FLOW (I. + II.)		
	507	389
Payments for dividends and payments on other equity instruments	(118)	(139)
Net interests	(110)	(122)
Treasury shares	(467)	(150)
CASH GENERATED IN THE PERIOD		
	(188)	(22)
Financing activities and others	136	238
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	(52)	216
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	4,578	3,218
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	4,526	3,434

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	MARCH	DECEMBER
	2021	2020
NON-CURRENT ASSETS		
Goodwill	1,467	1,422
Other intangible assets	2,009	1,932
Property, plant and equipment	21,198	20,927
Investment property	23	23
Investments accounted for using the equity method	6,326	5,897
Non-current financial assets	1,011	916
Deferred tax assets	3,638	3,745
Other non-current assets	914	857
CURRENT ASSETS		
Non-current assets held for sale	159	5
Inventories	4,307	3,379
Trade and other receivables	4,344	4,055
Other current assets	225	239
Other current financial assets	1,488	1,584
Cash and cash equivalents	4,199	4,321
TOTAL ASSETS	51,308	49,302
TOTAL EQUITY		
Attributable to equity holders of the parent company	20,551	20,295
Attributable to minority interests	251	244
NON-CURRENT LIABILITIES		
Non-current provisions	3,701	3,572
Non-current financial liabilities	11,787	12,123
Deferred tax liabilities and others	2,167	2,142
Other non-current liabilities	436	407
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	137	0
Current provisions	819	740
Current financial liabilities	4,030	3,880
Trade and other payables	7,429	5,899
TOTAL LIABILITIES	51,308	49,302

Income Statement

(Unaudited figures) (€ millions)

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

	IFRS	
	1Q	1Q
	2021	2020
Sales	10,004	10,475
Income from services rendered	62	82
Changes in inventories of finished goods and work in progress	287	(184)
Other operating income	403	396
Procurements	(7,314)	(8,809)
Amortization and depreciation of non-current assets	(504)	(580)
(Provision for)/Reversal of provisions for impairment	19	(2)
Personnel expenses	(439)	(461)
Transport and freights	(273)	(423)
Supplies	(157)	(137)
Gains/(Losses) on disposal of assets	11	66
Other operating expenses	(1,101)	(920)
OPERATING NET INCOME	998	(497)
Net interest	(52)	(62)
Change in fair value of financial instruments	369	203
Exchange gains/(losses)	(235)	(117)
Impairment of financial instruments	(4)	(4)
Other financial income and expenses	(45)	(50)
FINANCIAL RESULT	33	(30)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	14	(37)
NET INCOME BEFORE TAX	1,045	(564)
Income tax	(392)	47
NET INCOME	653	(517)
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(5)	30
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	648	(487)
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	€/share	€/share
Basic	0.41	(0.31)
Diluted	0.41	(0.31)

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2021	2020
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	1,045	(564)
Adjustments to net income		
Depreciation and amortisation of non current assets	504	582
Other adjustments to results (net)	(9)	21
EBITDA	1,540	39
Changes in working capital	(546)	325
Dividends received	25	22
Income taxes received/ (paid)	(112)	56
Other proceeds from/ (payments for) operating activities	(92)	(128)
Other cash flows from/ (used in) operating activities	(179)	(50)
	815	314
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(119)	(30)
Fixed assets, intangible assets and real estate investments	(317)	(535)
Other financial assets	(173)	(1,024)
Payments for investment activities	(609)	(1,589)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	1	465
Fixed assets, intangible assets and real estate investments	5	6
Other financial assets	381	1,650
Proceeds from divestments	387	2,121
Other cashflow	2	16
	(220)	548
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	340	0
Proceeds from/(payments for) equity instruments	(467)	(150)
Proceeds from issue of financial liabilities	1,569	3,157
Payments for financial liabilities	(1,782)	(3,318)
Payments for dividends and payments on other equity instruments	(118)	(139)
Interest payments	(101)	(111)
Other proceeds from/(payments for) financing activities	(184)	(137)
	(743)	(698)
Effect of changes in exchange rates from continued operations	26	21
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(122)	185
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,321	2,979
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,199	3,164

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2021	2020
Net Income	653	(517)
Other comprehensive income. (Items not reclassifiable to net income)	25	2
Due to actuarial gains and losses	9	6
Investments accounted for using the equity method	18	(2)
Equity instruments with changes through other comprehensive income	0	0
Tax effect	(2)	(2)
Other comprehensive income. (Items reclassifiable to net income)	638	136
Cash flow hedging	(5)	(89)
Valuation gains / (losses)	24	(197)
Amounts transferred to the income statement	(29)	108
Translation differences	597	158
Valuation gains / (losses)	604	194
Amounts transferred to the income statement	(7)	(36)
Share of investments in joint ventures and associates:	0	0
Valuation gains / (losses)	0	0
Amounts transferred to the income statement	0	0
Tax effect	46	67
Total other comprehensive income	663	138
Total comprehensive income for the period	1,316	(379)
a) Attributable to the parent	1,310	(350)
b) Attributable to non-controlling interests	6	(29)

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							Non-controlling interests	Equity
	Shareholders' equity					Other cumulative comprehensive income			
	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 12/31/2019	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 03/31/2020	1,566	22,892	(1,397)	(487)	995	727	252	24,548	
Total recognized income/(expenses)	0	(22)	0	(2,802)	0	(1,617)	(5)	(4,446)	
Transactions with partners or owners	2	(1,694)	1,235	0	0	0	(1)	(458)	
Share capital increase/(reduction)	101	(101)	0	0	0	0	0	0	
Dividends and shareholder remuneration	0	(338)	0	0	0	0	(1)	(339)	
Transactions with treasury shares and own equity investments (net)	(99)	(1,255)	1,235	0	0	0	0	(119)	
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	(44)	0	0	941	0	(2)	895	
Transfers between equity-line items	0	0	0	0	0	0	0	0	
Subordinated perpetual obligations	0	(47)	0	0	936	0	0	889	
Other variations	0	3	0	0	5	0	(2)	6	
Closing balance at 12/31/2020	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539	
Impact of new standards	0	0	0	0	0	0	0	0	
Adjusted opening balance	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539	
Total recognized income/(expenses)	0	25	0	648	0	637	6	1,316	
Transactions with partners or owners	0	(916)	(465)	0	0	0	0	(1,381)	
Share capital increase/(reduction)	0	0	0	0	0	0	0	0	
Dividends and shareholder remuneration	0	(916)	0	0	0	0	0	(916)	
Transactions with treasury shares and own equity investments (net)	0	0	(465)	0	0	0	0	(465)	
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	(3,304)	0	3,289	344	(2)	1	328	
Transfers between equity-line items	0	(3,289)	0	3,289	0	0	0	0	
Subordinated perpetual obligations	0	(15)	0	0	344	0	0	329	
Other variations	0	0	0	0	0	(2)	1	(1)	
Closing balance at 03/31/2021	1,568	16,937	(627)	648	2,280	(255)	251	20,802	

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Financial information

This document comprises information in accordance 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 financial information contained in this document, unless expressly indicated otherwise, was prepared in accordance with the Group's reporting model, which is described below:

Repsol presents its segment results including joint ventures and other companies that are jointly managed in accordance with the Group's investment percentage, considering operational and economic indicators within the same perspective and degree of detail as those for companies consolidated under the full consolidation method. Thus, the Group considers that the nature of its businesses and how results are analyzed for decision-making purposes are adequately reflected in this report.

On the other hand, given the nature of its business and to make its disclosures more readily comparable with those of its peers, the Group relies on Adjusted Net Income when measuring the earnings of each business segment. Adjusted Net Income means the current cost of supply (CCS), net of taxes and minority interests and excluding certain specific items of income and expense ("Special items").

For the current cost of supply (CCS) earnings, the cost of volumes sold is calculated based on procurement and production costs incurred during the period in question and not based on a weighted average cost, which is the accepted methodology under European accounting law and regulations. The difference between CCS earnings and earnings at weighted average cost is included in the so-called Inventory Effect, which also includes other adjustments to the valuation of inventories (write-offs, economic hedges, etc.) and is presented net of taxes and minority interests. This Inventory Effect largely affects the Industrial segment.

Furthermore, Adjusted Net Income does not include Special Items, i.e. certain material items that are presented separately to provide a more reliable view of the ordinary management of the businesses.

The Group's reporting model uses Alternative Performance Measures (APMs), meaning measures that are "adjusted" to those presented under IFRS-EU. The information, breakdowns and reconciliations are updated quarterly and available on Repsol's website.

Operating segments

The reporting segments of the Group are 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.

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 securities, 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.

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

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