REPSOL CONFERENCE CALL

4Q and FY 2020 Results

18 February 2021

Josu Jon Imaz
CEO

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).

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol´s website.

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.

Index

Key messages

Solid 2020 performance in challenging environment

Resilience Plan performance above target

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

Net Debt reduction and strong cash flow generation

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

Progress towards long-term strategic objectives

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

Strong 4Q20 results in line with 2019

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

New Strategic Plan 2021-2025

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

Strategic Plan 2021-2025

Stepping up the energy transition – Driving growth and value

Maximize FCF of legacy businesses

Low Carbon business platforms

Evolution of our operating model

Self financed at $50 Brent and $2.5 HH

Top quartile cash distribution to shareholders

Increased carbon intensity reduction targets:
10 to 12% in 2025
20 to 25% in 2030
40 to 50% in 2050

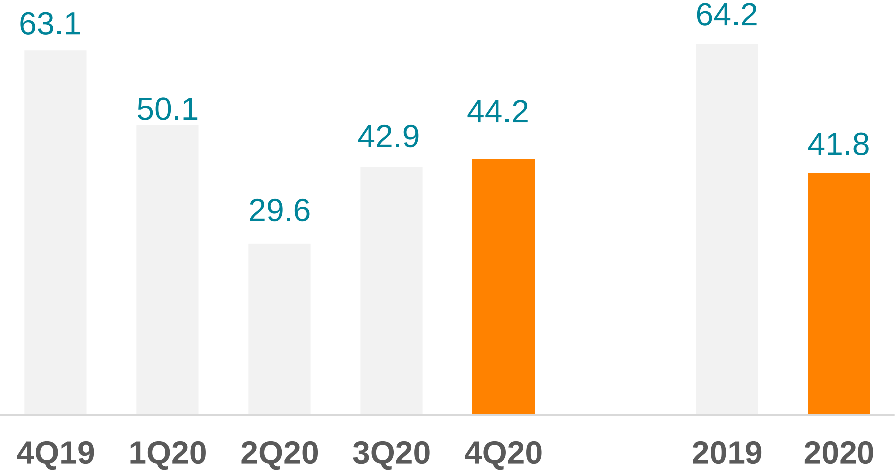
30% of capex in Low Carbon projects

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

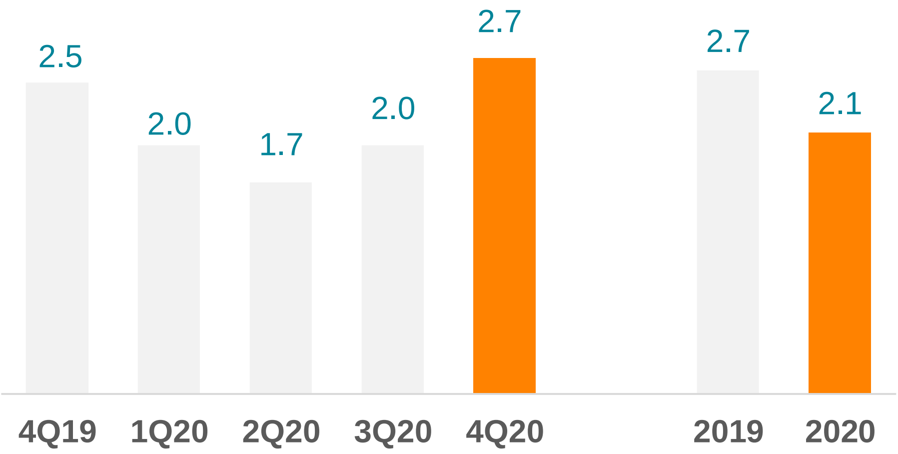
A profitable company in the Energy Transition with strong cashflow growth & capital discipline

Commodity prices and product demand impacted by COVID-19

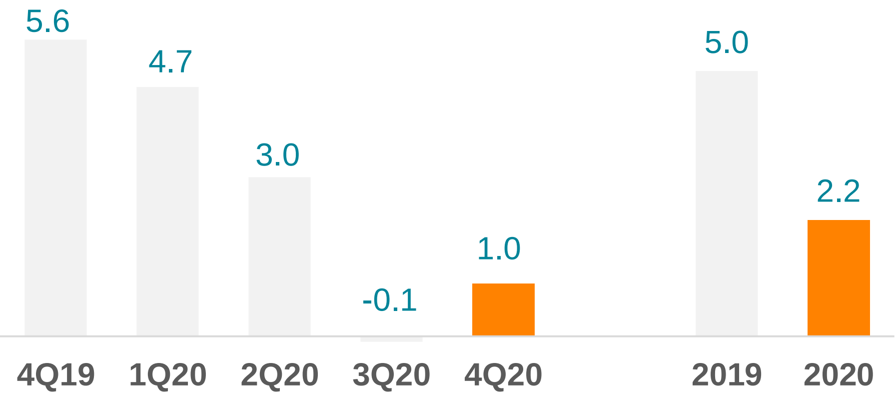
Brent
($/bbl)



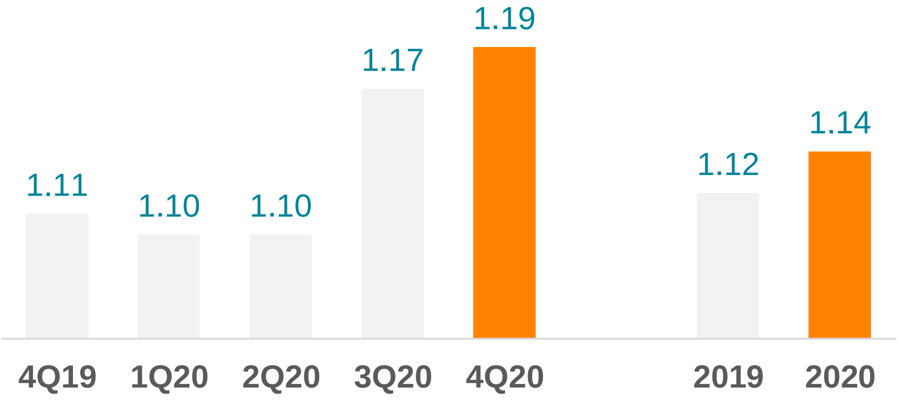
Henry Hub
($/Mbtu)



Refining Margin Indicator
($/bbl)



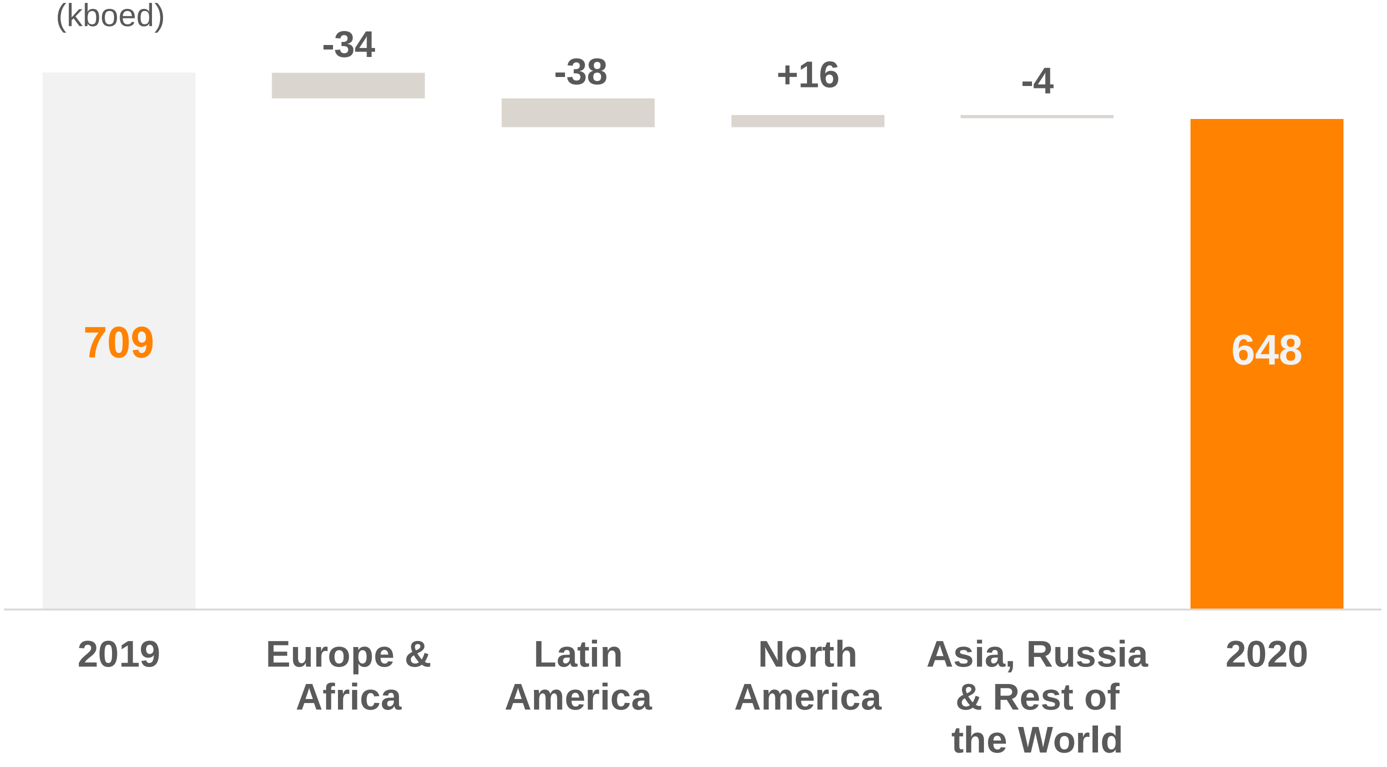
Exchange Rate
($/€)



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

Upstream production

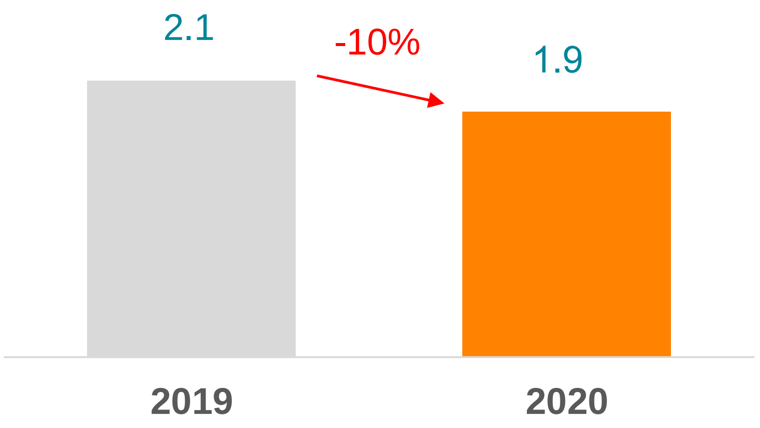
(kboed)



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

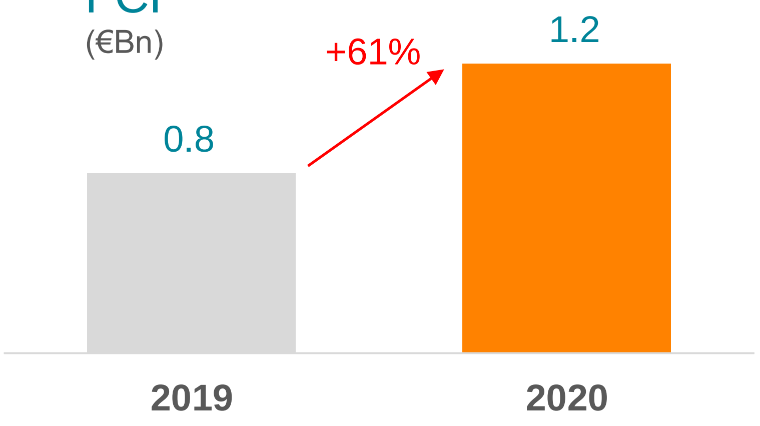
Opex reduction

(€Bn)



FCF

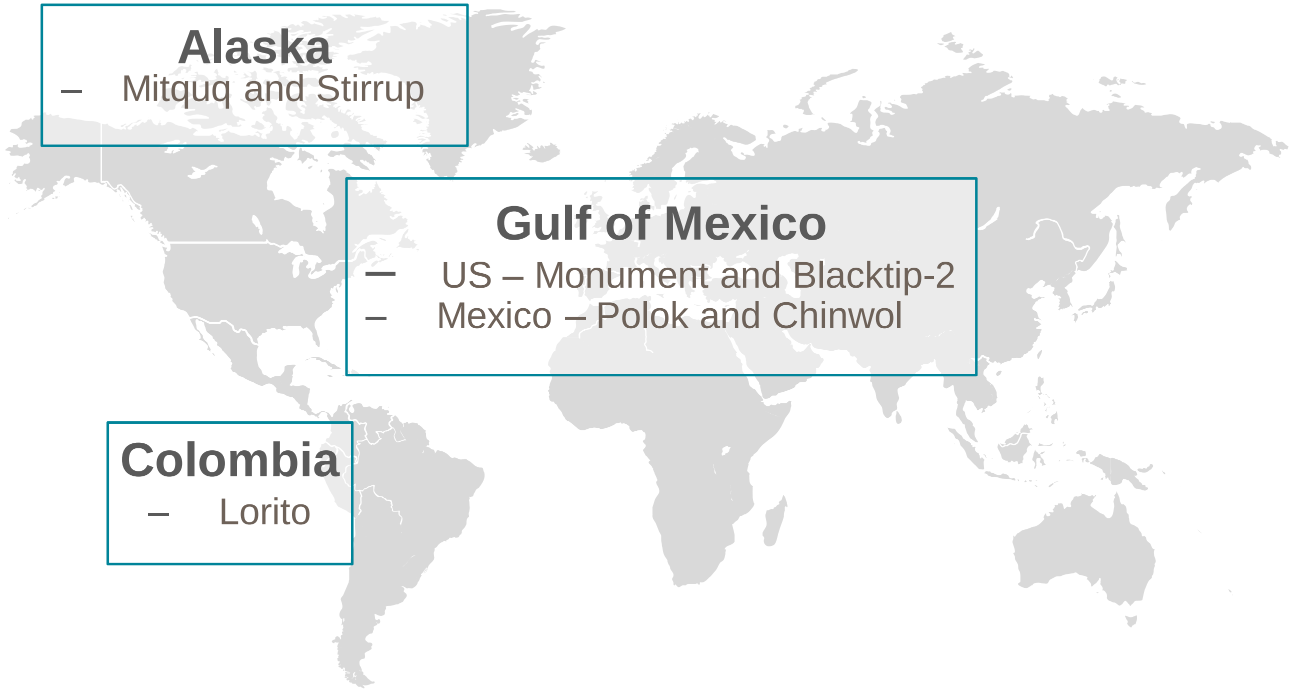
(€Bn)



Operational highlights – Upstream

Exploration success in core areas. Progress in decarbonization of operations.

Successful highly selective drilling program in 2020



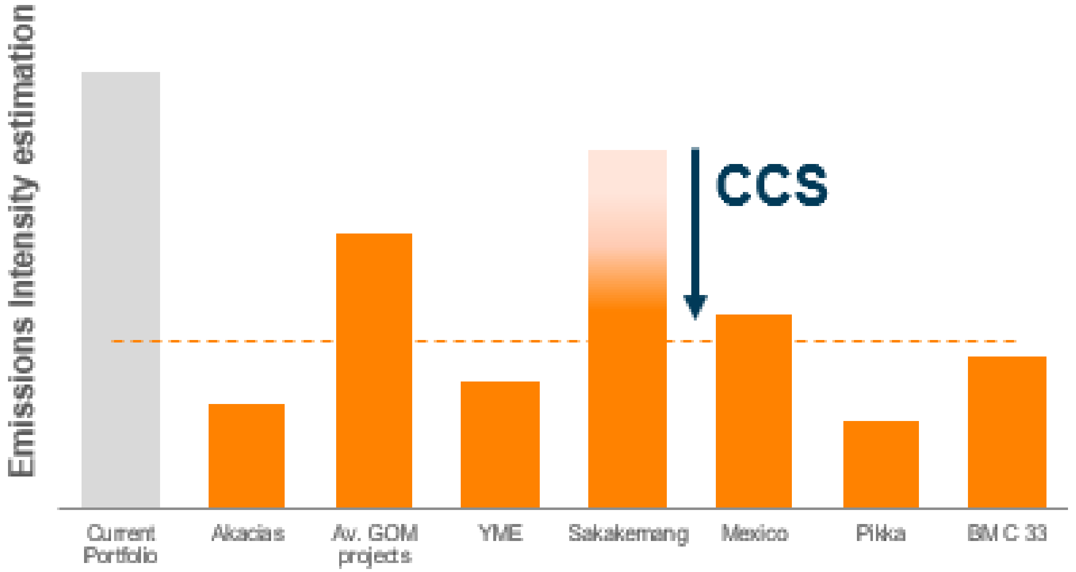
Remarkable success rate: 7 discoveries out of 9 wells completed in 2020

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

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

270,000 Tons of CO_2e reduction in 2020 [(2)]

New production 2021-2025 pushes down emissions intensity



Sakakemang:
CCS project in FFD phase with 1.5-2 Mt CO_2 per year captured

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

[(2)] Through energy efficiency, methane and flaring initiatives

Lower Refining margins and demand. Chemicals resilient through the crisis

Refining

Repsol assets remained among most competitive in Europe

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

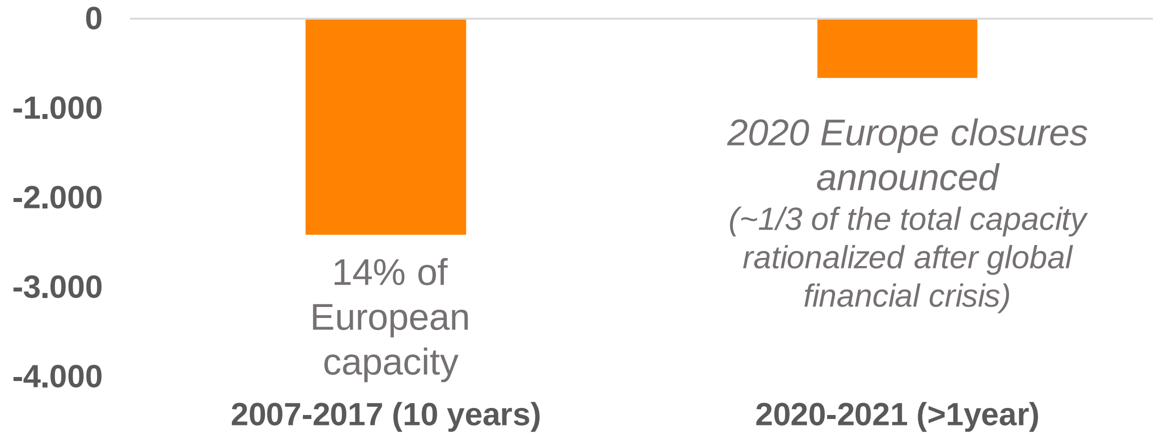
Chemicals

Resilient through COVID-19 crisis

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

Acceleration of capacity adjustments

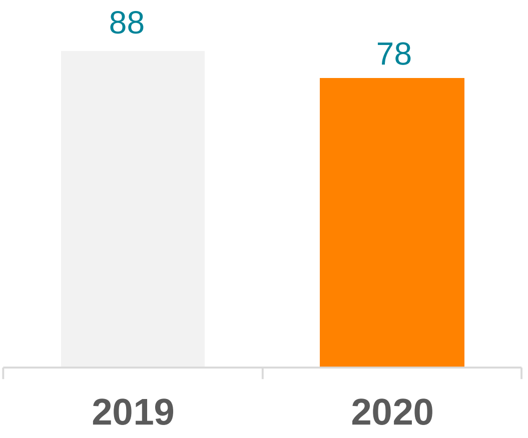
European refinery rationalization announcements (kbbld)



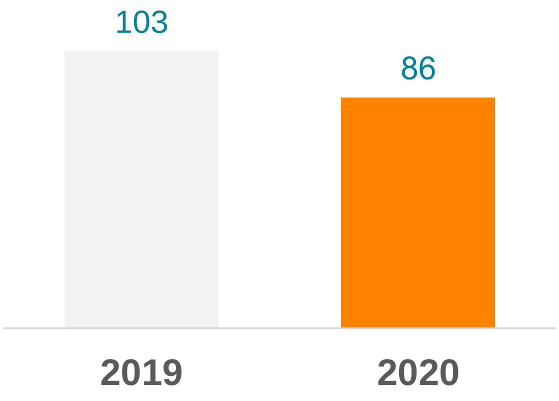
IHS and internal source

Utilization of Repsol's refining capacity

Distillation utilization
(%)



Conversion utilization
(%)



Progress in the transformation of the Industrial business

Sustainable biofuels

1.3 Mt by 2025
>2 Mt by 2030

Cartagena: 1st advanced biofuels plant in Spain

250,000 Tn/y operational in 2023

Reduction of 900,000 Tons/y of CO_2 emissions

Capex: €188 M

Puertollano: 1st biojet producer in Spain

7,000 Tn in 2020

Savings of 440 tons of CO_2 emissions

Tarragona: Biojet production

10,000 Tn in January 2021

Savings of 630 tons of CO_2 emissions

Renewable Hydrogen

0.4 GWeq by 2025
1.2 GWeq by 2030

Leading H24All European Consortium to produce renewable Hydrogen in Spain

100 MW Alkaline electrolyzer plant

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

Advanced decarbonization projects

Bilbao: net-zero emissions fuels plant

Using CO_2 and green hydrogen generated with renewable energy

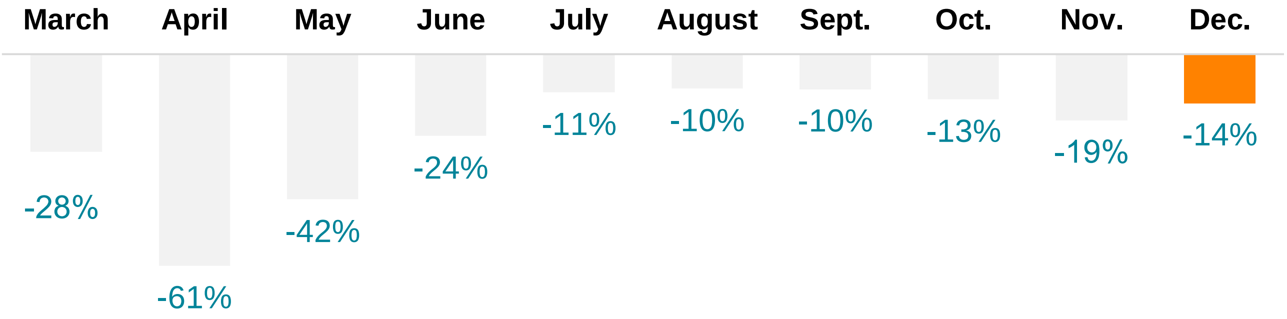
Bilbao: urban waste-to-gas generation plant

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

Mobility

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

Transportation fuel demand monthly variation in Spain 2020 vs. 2019



Source: CLH

Lubricants, Asphalts and Specialties

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

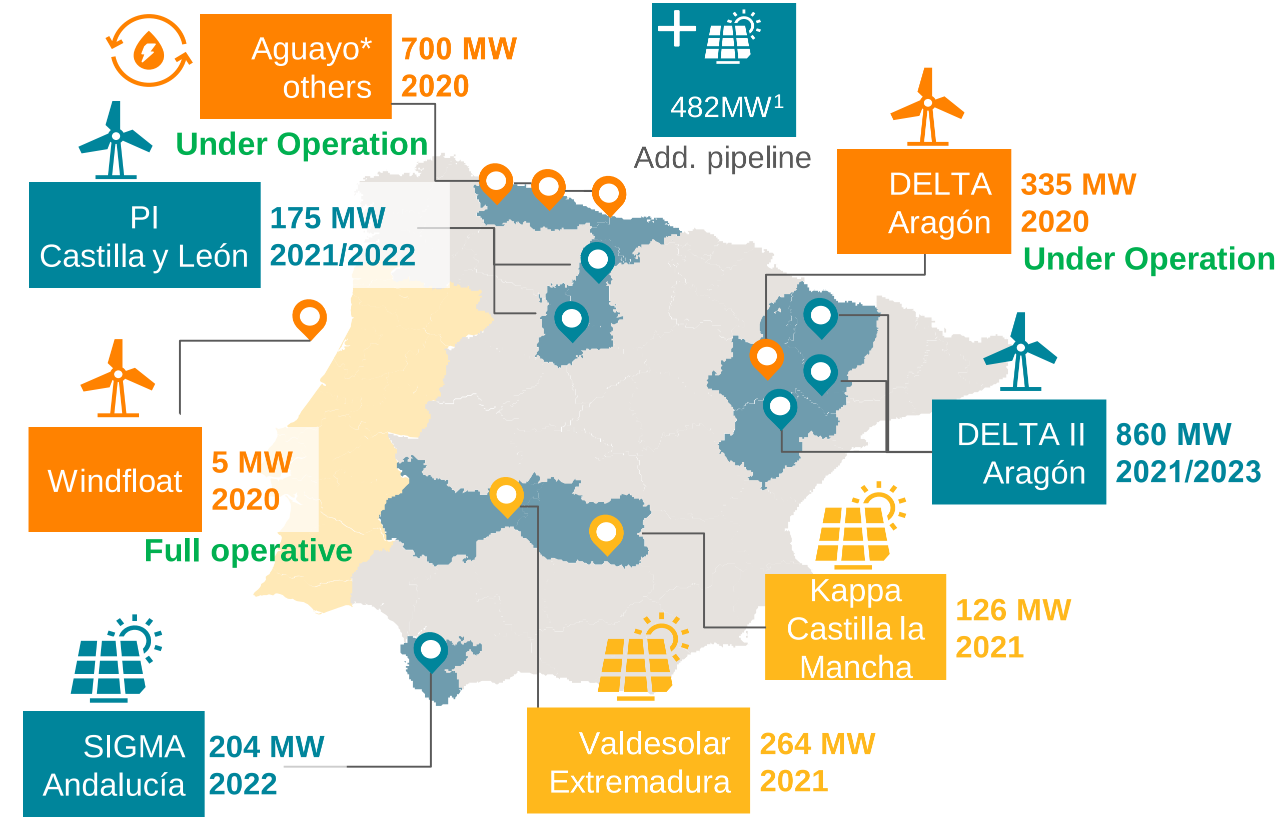
Electricity and Gas

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

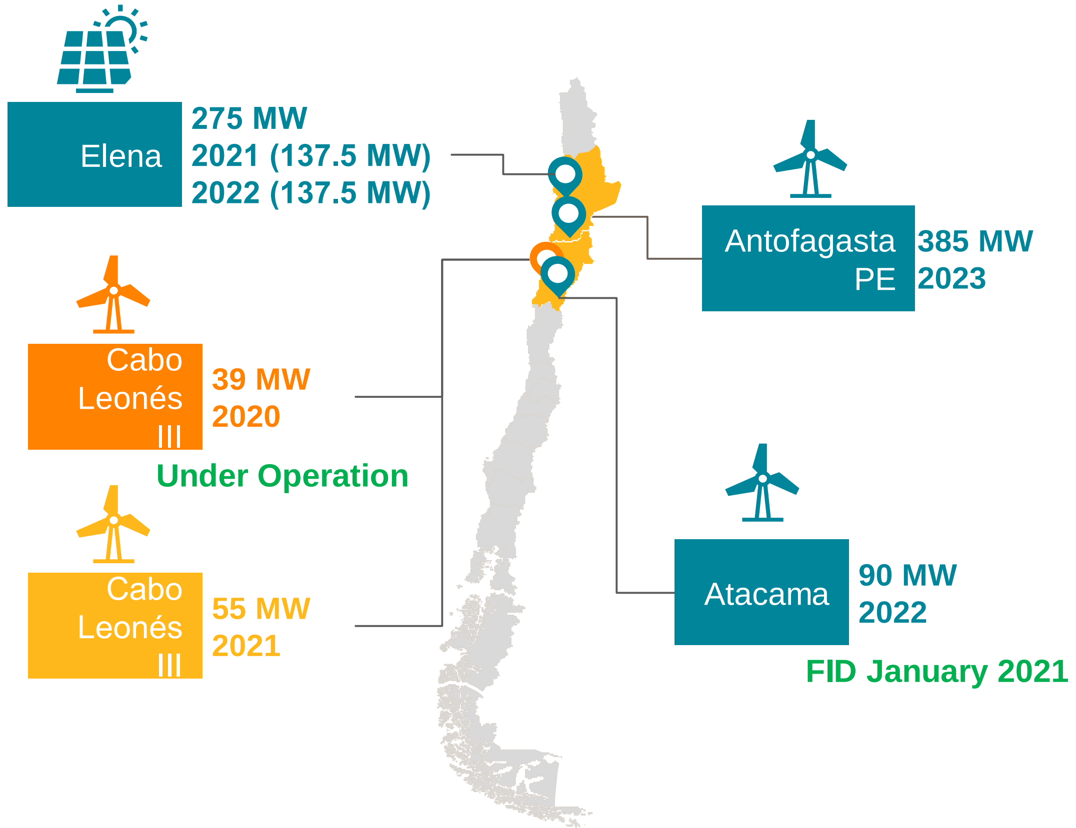
Operational highlights – Commercial and Renewables

Building balanced renewable portfolio across technologies and geographies

Spain



Chile



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

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

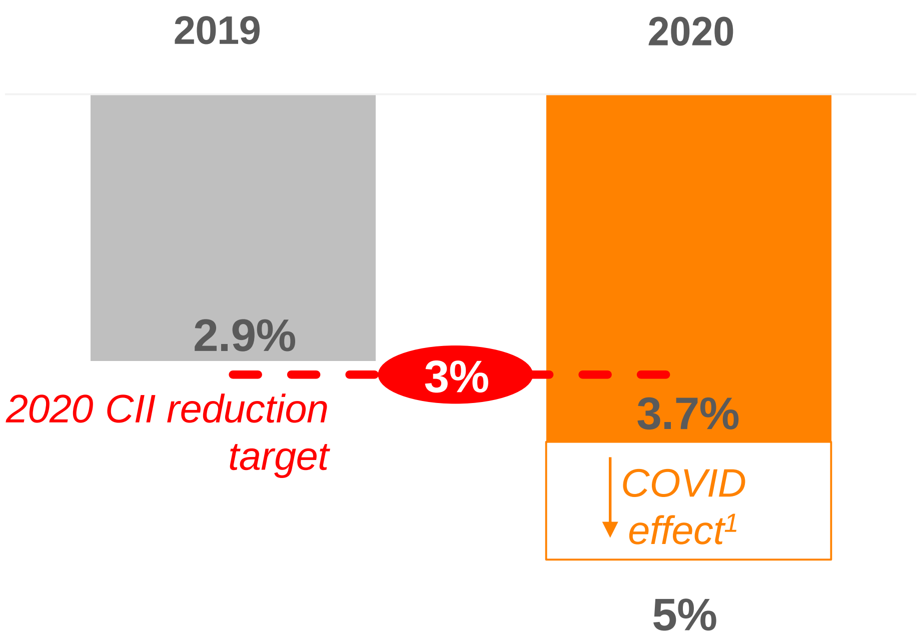
1. Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio
2. COD: Commercial Operation Date Note: Considering 50% JV stake in Chile

Road to Net Zero: surpassed CO_2 reduction targets for 2020

Delivered 2020 carbon intensity reduction target

Carbon Intensity Indicator reduction 2019-2020

% CII reduction (baseline 2016)



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

All businesses reduced CO_2 emissions in 2020

- 5% in CII

(-3.7% excluding COVID effect)

vs. 2016

Accumulated reduction from 2014

2.4 CO_2e million tons

0.3 CO_2e Million tons

Above target for 2014-2020

CII: Carbon intensity indicator

Financial results

4Q20 and FY20 Results

Results (€ Million)	Q4 2020	Q3 2020	Q4 2019	Jan - Dec 2020	Jan - Dec 2019
Upstream	195	51	186	195	1.050
Industrial	68	(67)	242	297	913
Commercial and Renewables	153	169	123	485	541
Corporate and Others	(12)	(146)	(146)	(377)	(462)
Adjusted Net Income	**404**	**7**	**405**	**600**	**2.042**
Inventory effect	70	40	25	(978)	(35)
Special items	(1.185)	(141)	(5.712)	(2.911)	(5.823)
Net Income	**(711)**	**(94)**	**(5.282)**	**(3.289)**	**(3.816)**

Financial data (€ Million)	Q4 2020	Q3 2020	Q4 2019	Jan - Dec 2020	Jan - Dec 2019
EBITDA	1.259	882	1.852	2.730	7.161
EBITDA CCS	1.160	828	1.815	4.084	7.201
Operating Cash Flow	1.075	1.258	1.763	3.197	5.837
Net Debt	3.042	3.338	4.220	3.042	4.220

Outlook

2021: ongoing transformation in a resilience scenario

Upstream	Industrial	Customer-centric	Low-carbon generation
FCF generation Flexible capex	Transformation and operational efficiency	Resilient and benefiting from context improvement	+710 MW

Competitiveness programs to deliver €400 M of savings in 2021

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

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

Conclusions

Resilient performance and delivery on long-term strategic objectives

Finished 2020 in stronger financial position

- **Resilience Plan** delivered over initial targets
- **Lower Net Debt** and **robust balance-sheet**
- Delivered on **shareholder commitments** and **decarbonization targets**

Solid 4Q20 results close to pre-COVID levels

- **4Q20 adjusted net income** in line with 4Q19
- Strong performance of **Customer-Centric businesses**

Strong FCF and lower breakevens

- **Positive CFFO** in all segments
- **€2 Bn of FCF in 2020** (€ 0.8 Bn organic)
- **$30 /bbl Upstream breakeven. Exploration success**.

New Strategic Plan to 2025

- **Sound investment proposition** into the Energy Transition
- **Growth platforms** to 2025+
- **Legacy businesses** as cash generators
- **Progress in 2020** towards SP 2021-2025 targets

2021 still in "resilience mode"

- **Uncertainty and volatility** despite recent oil price strength

4Q and FY 2020 Results

18 February 2021

Repsol Investor Relations
investor.relations@repsol.com