The Hague, November 27, 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. related to Upstream Business.

The official notice was filed yesterday by Repsol, S.A. with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

* * *
Stepping up the Transition
Upstream. Focus and cash generation
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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of 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 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.

The information contained in the document has not been verified or revised by the Auditors of Repsol.
Repsol E&P priorities 2021-25

1. FCF as a priority (Leading FCF B-even)
   - FCF breakeven <$40/bbl
   - Low capital intensity and flexibility
   - Generate €4.5 B FCF @$50/bbl & $2.5 HH
   - -15% OPEX reduction

2. Resilient Value delivery
   - Top leading project profitability
   - Short pay-back
   - Digital program
   - Reduction of -30% G&A

3. Focused portfolio
   - Value over volume
     - Flexible production level (~650kboed 2021-25)
     - <14 countries
   - Leaner and focused exploration

4. Tier 1 CO₂ emissions
   - Emissions intensity reduction of 75%
   - Streamlining to a leaner upstream portfolio
   - Decline/exit of carbon intensive and non-core assets

Building optionality and strategic flexibility
Upstream business as Resilient Value & FCF generator to support the Company transition path

From growth vector to cash engine, even in low prices

Levers supporting the value and FCF delivery

1. Excellence track record
   - Top Class Explorer Legacy
   - Project delivery; safe, faster and leaner
   - Turn-around capabilities

2. Asset management
   - Enhance performance
   - Digital program & Excellence Centers

3. Focus portfolio and capex allocation
   - Span reduction and Exploration focus
   - Competitive Project Portfolio execution

1. Excludes corporate and adjustments. Source: Repsol internal data.
1. Excellence track record: Top-class Explorers Legacy

- One of the most capital-intensive companies in Exploration during the 2006-15 period (11 B$, 7 $/boe produced)
- Significant addition of resource volumes during the high investment cycle in Frontier and Emerging Basins (~3 Bboe)
- Strong legacy of qualified personnel, technical processes, technical databases and relationships with key business stakeholders: Exploration Powerhouse
- Renewal of the Exploration success during the last 4 years, with a strong reduction of volume and a clear shift towards Productive Basins
### 1. Excellence track record: Project Delivery Safe, Faster & Leaner

<table>
<thead>
<tr>
<th>Delivering projects</th>
<th>Play</th>
<th>On time ...</th>
<th>... in cost (B$)</th>
<th>...and always safe</th>
</tr>
</thead>
<tbody>
<tr>
<td>KINABALU REDEV</td>
<td>Offshore</td>
<td>Plateau reached 2.0 months ahead of schedule</td>
<td>0.35 (-52%) (0.17)</td>
<td>LTI free 2.37M man hours</td>
</tr>
<tr>
<td>FG: 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUNGA PAKMA</td>
<td>Offshore</td>
<td>FG On Time</td>
<td>0.26 (-46%) 0.14</td>
<td>LTI free 1.66M man hours</td>
</tr>
<tr>
<td>FG: 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAGARI FG: 2017</td>
<td>Onshore (Jungle)</td>
<td>2.0 months ahead of schedule</td>
<td>0.45 (-22%) (0.35)</td>
<td>LTIF of 0.2 6.12M man hours</td>
</tr>
<tr>
<td>BUCKSKIN FO: 2019</td>
<td>Deepwater</td>
<td>6 months FO reduction</td>
<td>0.93 (-37%) (0.58)</td>
<td>LTI free</td>
</tr>
<tr>
<td>YME MOPU Removal</td>
<td>Offshore</td>
<td>Cutting legs operation in 9 hours and a lift/move out in 20 minutes</td>
<td>0.29 (0%) (0.29)</td>
<td>LTI free</td>
</tr>
<tr>
<td>Varg and Gyda</td>
<td>Offshore</td>
<td>Varg duration has been reduced from 3 to 2.25 years Gyda currently in progress</td>
<td>0.32 (-41%) (0.19)</td>
<td>-</td>
</tr>
</tbody>
</table>

**New developments**

**Decommissioning**
1. Excellence track record: Turn-around capabilities

**UK**
- **+2.7 B$**
  - Generated value¹

**Malaysia**
- **+1.2 B$**
  - Generated value¹

**Norway**
- **+0.4 B$**
  - Generated value²

### B-even improvement ($/bbl)

- 2016: 81
- 2020: 35
- Improving production efficiency +27pp

- 2016: 6
- 2020: 10
- 46% OPEX/boe reduction (2016 vs 2019)

- HSE achievement (March 2020, 2 years LTI Free Operation and >1 million man-hours LTI free, in the Northern Field)

### FCF 2015-2019 cash improvement (+1.2 B$)

- Planned FCF 15-19 (as of 2015)
  - UK: -0.8
  - Malaysia: 1.2
  - Norway: 0.4
  - YME from Decom to Re-development

1. Delta NPV 2015-2020. 2. Acquisitions (Visund, Gudrun, Mikel) value creation
2. Asset management: Enhance performance

### OPEX

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Average Cost (B$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>2.4</td>
</tr>
<tr>
<td>2021-2025</td>
<td>2.1</td>
</tr>
</tbody>
</table>

-15% decrease

### ABEX

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Cost (B$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SP 18. 21-25</td>
<td>1.9</td>
</tr>
<tr>
<td>SP 20. 21-25</td>
<td>1.3</td>
</tr>
</tbody>
</table>

-34% decrease

### G&A (structure costs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Cost (B$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.1</td>
</tr>
<tr>
<td>2020</td>
<td>&lt;0.9</td>
</tr>
<tr>
<td>2021+</td>
<td>&lt;0.8</td>
</tr>
<tr>
<td>2021+ (inc. Country exits)</td>
<td>0.7</td>
</tr>
</tbody>
</table>
2. Asset management: Digital program and Excellence Centers
3. Focus portfolio and capex allocation: Playing to our core areas

Portfolio span reduction → from >25 to <14 countries ambition

Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently
- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

Renewed strategy. Leaner and focused on productive basins, to shorten the cycle

<table>
<thead>
<tr>
<th>Exploration (B$)</th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>2.5</td>
<td>0.8</td>
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<tr>
<td>Growth</td>
<td>-68%</td>
<td></td>
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</table>
3. Focus portfolio and capex allocation: projects self-funded 21-25

Resilient and Flexible capital program

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **Leon Moccasin (USA)**
  - FO: 2024
  - Capex 21-25: 0.9 B$
  - Mainly oil

- **Marcellus (USA)**
  - Capex 21-25: 0.6 B$
  - Gas (HH)

- **Akacías (Col)**
  - Plateau: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Buckskin (USA)**
  - Capex 21-25: 0.1 B$
  - Mainly oil

- **BM-C-33 (Bra)**
  - FO: 2020
  - Capex 21-25: 0.5 B$
  - Mainly gas

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **BPTT (T&T)**
  - Capex 21-25: 0.6 B$
  - Mainly gas

- **Shenni (USA)**
  - SSPump, Sh. North
  - CAPEX 21-25: 0.4 B$
  - Mainly Oil

- **Akacías (Col)**
  - Plateau: 2025
  - Capex 21-25: 0.3 B$
  - Oil (Brent)

- **Lapa SW (Bra)**
  - FO (SW): 2022
  - Capex 21-25: 0.1 B$
  - Oil (Brent)

- **Producing Adding (UK)**
  - Capex 21-25: 0.3 B$
  - Mainly oil

- **Brent BE ($/bbl)**

- **Prod. Adding (UK)**
  - Capex 21-25: 0.3 B$
  - Mainly oil

- **Alaska Pikka (USA)**
  - Capex 21-25: 0.6 B$
  - Gas (HH)

- **Eagle Ford (USA)**
  - Capex 21-25: 1.2 B$
  - Oil/condensate (WTI), gas

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Upstream commitments. 2021-2025

1. Priority to FCF (Leading FCF B-even)
   - 5y Opex (Avg B$/y): 2.4 → 2.1 (-15%)
   - 5y FCF (50$/bbl): ~1B$ → x5 ~5B$
   - 5y FCF BE ($/bbl): <50 → <40 (-20%)

2. Resilient Value delivery
   - 5y Capital Intensity ($/boe): ~9 → <8 (-15%)
   - Portfolio NPV 10% (B$): 2020 - 2025 +20%
   - NPV BE threshold ($/boe): 2020 - 2021+ <50 → <40 (-20%)

3. Focus portfolio
   - Countries (#): >25 → <14 (-44%)
   - 5y Capex OCDE (B$): 2020 - 2025 +40% 70%
   - 5y Explo Invest. (B$): 2020 - 2021+ 2.5 → 0.8 (-68%)

4. Tier 1 CO₂ emissions
   - Carbon Intensity (kgCO₂e/Mboe): 2020 - 2021+ 43 → 11 (-75%)

Note. 5y refers to 2016-2020 vs 2021-2025