The Hague, February 18, 2021

In accordance with Law of 23 December 2016, on market abuse, Repsol International Finance B.V. (the “Company”) is filing the attached Information on Oil and Gas Exploration and Production Activities of Repsol, S.A., the Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme.

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

*   *   *
REPSOL Group

Information on oil and gas exploration and production activities

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.
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(1) About this report

This document contains information on the Repsol Group’s oil and gas exploration and production activities. This unaudited information is published on an annual basis and is prepared in accordance with the criteria contained in Topic 932 of the “Financial Accounting Standards Boards” (FASB), which contains the principles that are generally applied in the oil and gas industry.

This information includes:

- Information on acreage.
- Exploration and development activities.
- Net proven reserves, which represent the volume of proven developed and undeveloped reserves of oil and gas.
- Future net cash flows, which represents an estimate of standardized measure of discounted future net cash flows relating to proven oil and gas reserves.
- Changes in Future net cash flows, which reflects the changes in standardized measure of discounted future net cash flows relating to proven oil and gas reserves with respect to those presented for the previous year.
- Production of oil and gas of the year.
- Results of oil and gas exploration and production activities, including revenue and expenses directly associated to this activity.
- Accumulated investment (capitalized cost), which shows capitalized historical costs.
- Investments of the year (cost incurred), which represent the amounts capitalized during the year, including the dismantling obligations.

The financial information included in this document is consistent with that stated in the Group financial statements and management report (accessible at www.repsol.com), but there might be some differences due to the fact that the information included in the current document is presented in accordance with US GAAP (Topic 932 FASB) and the Group’s official financial information is presented accordingly to International Financial Reporting Standards endorsed by the European Union (IFRS-UE).

Repsol Group estimates its proven reserves according to the standards established by the SPE-PRMS system. The information here contained refers to the last three years (2020, 2019 and 2018).
(2) Information on acreage

The following tables disclose details of Repsol’s acreage and exploration and development activities by geographical region:

- **Developed and undeveloped acreage**: developed acreage consists of surface area that contains productive wells, while undeveloped acreage encompass surface area that does not contain productive wells or in which these do not allow for extraction of hydrocarbons.

<table>
<thead>
<tr>
<th>Developed and undeveloped acreage</th>
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<th>2019</th>
<th>2018</th>
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- **Acreage under development and exploration**: acreage under development consist of surface area occupied by blocks under development and/or production, while acreage under exploration is surface area occupied by assets in the exploration phase.

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(1) Gross acreage surface area is the area in which Repsol owns an interest.
(2) Net acreage is the total of the fractional interest in the gross acreage position.
(3) Exploration and development activities

The following tables show Repsol’s completed exploratory and developed wells by geographical region:

### Exploration wells completed and in progress (1)

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(1) Excluding appraisal wells (2 in 2020: 1 positive and 1 in evaluation, and 1 in progress; 8 in 2019: 4 positives, 2 negative and 2 in evaluation; 2 in 2018: 1 positive and 1 in progress).

### Completed development wells

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</table>

Translation of a report originally issued in Spanish. 
In the event of a discrepancy, the Spanish language version prevails.
(4) **Net proven oil and gas reserves**

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensates, LPG and natural gas, including the volume of reserves equivalent to the financial income obtained under certain production-sharing contracts and service contracts in force as of December 31, 2020, 2019 and 2018, and the variations therein.

In determining net reserves, we exclude from our reported reserves royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and is able to make lifting and sales arrangements independently. By contrast, to the extent that royalty payments required to be made to a third party, whether payable in cash or in kind, are a financial obligation, or are substantially equivalent to a production or severance tax, the related reserves are not excluded from our reported reserves despite the fact that such payments are referred to as “royalties” under local rules. We follow the same methodology in reporting our production amounts.

Repsol applies the criteria established by the Society of Petroleum Engineers’ Petroleum Resource Management System (SPE/WPC/AAPG/SP/ESEG/SPWLA/EAGE) to estimate its proven and unproven reserves of oil and gas. See Note 3.7 “Policies, judgements and estimates relating to hydrocarbon exploration and production activities” of the 2020 Consolidated Financial Statements.

In accordance with these rules, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonable certain that it will commence the project within a reasonable time.

All of Repsol’s oil and gas reserves have been estimated by the company’s petroleum engineers.

To control the quality of reserves booked, Repsol has established a process that is integrated into Repsol’s internal control system. The process to manage reserves booking is centrally controlled by the Reserve Control Direction which is independent from the upstream activities and it is overseen by the Audit and Control Committee. Furthermore, the volumes booked are submitted to third party engineers for a reserves audit on a periodic basis (at least 95% of the reserves are externally audited on a three years cycle).

For those areas submitted to third party audit, Repsol’s proved reserves figures have to be within 7% of the third party reserves audit figures for Repsol to declare that the reserves information meets the third party reserves audit standards. In the event that the difference is greater than 7% tolerance, Repsol reestimates it’s proved reserves to achieve this tolerance level or discloses the third party reserves audit figures. In 2020, Repsol commissioned an external audit for various areas of South America, North America, Africa and Asia.
Estimates of developed and undeveloped proved reserves of crude oil, condensate and natural gas liquids:

<table>
<thead>
<tr>
<th>Millions of barrels</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
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<td>9</td>
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<td>(11)</td>
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<td>Reserves at December 31st, 2019</td>
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<td>74</td>
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<td>Production</td>
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<td>(5)</td>
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<td>(7)</td>
<td>(6)</td>
</tr>
<tr>
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<td>-</td>
<td>77</td>
<td>96</td>
<td>57</td>
<td>107</td>
<td>15</td>
</tr>
</tbody>
</table>

| **Equity-accounted investees** |       |        |           |      |               |                 |       |                 |
| Reserves at December 31st, 2017 | 226 | 40 | 59 | - | - | 99 | - | 29 |
| Revisions of previous estimates | 52 | 15 | (5) | - | - | 40 | - | 2 |
| Improved recovery | - | - | - | - | - | - | - | - |
| Extensions and discoveries | 1 | - | - | - | - | 1 | - | 1 |
| Purchases of minerals in place | - | - | - | - | - | - | - | - |
| Sales of minerals in place | - | - | - | - | - | - | - | - |
| Production | (38) | (10) | (3) | - | - | (22) | - | (3) |
| Reserves at December 31st, 2018 | 241 | 45 | 51 | - | - | 117 | - | 28 |
| Revisions of previous estimates | (2) | - | (11) | - | - | 8 | - | 1 |
| Improved recovery | - | - | - | - | - | - | - | - |
| Extensions and discoveries | 3 | - | - | - | - | 2 | - | 1 |
| Purchases of minerals in place | - | - | - | - | - | - | - | - |
| Sales of minerals in place | - | - | - | - | - | - | - | - |
| Production | (37) | (10) | (3) | - | - | (21) | - | (3) |
| Reserves at December 31st, 2019 | 205 | 35 | 37 | - | - | 107 | - | 26 |
| Revisions of previous estimates | 23 | 11 | (8) | - | - | 23 | - | (3) |
| Improved recovery | - | - | - | - | - | - | - | - |
| Extensions and discoveries | 1 | - | - | - | - | - | - | 1 |
| Purchases of minerals in place | - | - | - | - | - | - | - | - |
| Sales of minerals in place | - | - | - | - | - | - | - | - |
| Production | (32) | (9) | (2) | - | - | (18) | - | (3) |
| Reserves at December 31st, 2020 | 196 | 37 | 28 | - | - | 112 | - | 20 |

Total fully-consolidated and equity-accounted entities | 577 | 66 | 28 | 77 | 96 | 169 | 107 | 35 |
Estimates of developed proved reserves of crude oil, condensate and natural gas liquids:

<table>
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<tr>
<th></th>
<th>Millions of barrels</th>
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<tbody>
<tr>
<td></td>
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<td>Equity-accounted</td>
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<tr>
<td>At December 31, 2018</td>
<td>438</td>
</tr>
<tr>
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<tr>
<td>At December 31, 2019</td>
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<td>At December 31, 2020</td>
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<tr>
<td>Fully-consolidated</td>
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<tr>
<td>Equity-accounted</td>
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</tbody>
</table>

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2020, 2019, 2018 and 2017 include an estimated volume of approximately 46, 47, 47 and 47 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production 2020, 2019, 2018 and 2017 includes an estimated volume of 4, 5, 5 and 5 million barrels of oil equivalent, respectively, in connection with such payments.
Estimates of developed and undeveloped proved reserves of natural gas:

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<th>Thousand Millions of Standard Cubic Feet</th>
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<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
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<tbody>
<tr>
<td><strong>Fully-consolidated entities</strong></td>
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<td></td>
<td></td>
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</tr>
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Estimates of developed proved reserves of natural gas:

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<th>Peru</th>
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<th>Rest of America</th>
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Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2020, 2019, 2018 and 2017 include an estimated volume of approximately 781, 907, 1,127 and 1,248 billion cubic feet of gas, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2020, 2019, 2018 and 2017 includes an estimated volume of 64, 70, 73 and 50 billion cubic feet of gas, respectively, in connection with such payments.
Estimates of developed and undeveloped proved reserves of crude oil, condensate, natural gas liquids and natural gas:

**Millions of Barrels of Oil Equivalent**

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<th></th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
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</tbody>
</table>

Total fully-consolidated and equity-accounted entities | 1,852 | 81     | 308       | 338  | 447           | 455            | 141    | 82              |
Estimates of developed proved reserves of crude oil, condensate, natural gas liquids and natural gas:

**Millions of Barrels of Oil Equivalent**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
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<td>312</td>
<td>170</td>
<td>93</td>
</tr>
<tr>
<td><strong>At December 31st, 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fully-consolidated entities</td>
<td>1,303</td>
<td>52</td>
<td>279</td>
<td>213</td>
<td>249</td>
<td>334</td>
<td>103</td>
</tr>
<tr>
<td>Equity-accounted investees</td>
<td>756</td>
<td>17</td>
<td>4</td>
<td>213</td>
<td>249</td>
<td>112</td>
<td>103</td>
</tr>
</tbody>
</table>

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2020, 2019, 2018 and 2017 include an estimated volume of approximately 186, 208, 247 and 260 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2020, 2019, 2018 and 2017 includes an estimated volume of 15, 17, 18 and 14 million barrels of oil equivalent, respectively, in connection with such payments.
Standardized future cash flows

Projected net cash flows were estimated in accordance with the criteria established by the “SPE/WPC/AAPG/SPERE/SEG/SPWLA/EAGE Petroleum Resources Management System, commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers)”. Oil and gas prices and other financial assumptions regarding the outlook for costs reflect the Company’s best estimates for the purposes of valuing its assets. These assumptions are applied to estimated future production in respect of its proved oil and gas reserves as of the most recent reporting date, less estimated future development and production costs (based on current costs) in respect of these same proved reserves, all of which assuming that prevailing economic conditions are sustained.

Future production costs were estimated on based on the cost structure at the end of the year and are projected on the basis of the above-mentioned assumptions. Future development costs were calculated on the basis of technical studies conducted by Repsol and by the operators holding joint title with Repsol. The taxes projected for each of the future years were determined under the contractual and tax regime prevailing at the end of the year. The rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions is not intended to be interpreted, and should not be interpreted, as the fair value of the Group’s oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of reserves not yet classified as proved reserves and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions.

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully-consolidated entities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future cash inflows</td>
<td>45,648</td>
<td>3,146</td>
<td>88</td>
<td>11,465</td>
<td>12,079</td>
<td>5,277</td>
<td>7,709</td>
<td>5,884</td>
</tr>
<tr>
<td>Future production costs</td>
<td>(16,013)</td>
<td>(1,543)</td>
<td>(33)</td>
<td>(4,964)</td>
<td>(4,127)</td>
<td>(2,370)</td>
<td>(1,221)</td>
<td>(1,755)</td>
</tr>
<tr>
<td>Future development and abandonment costs</td>
<td>(8,202)</td>
<td>(1,811)</td>
<td>(9)</td>
<td>(449)</td>
<td>(1,378)</td>
<td>(2,292)</td>
<td>(623)</td>
<td>(1,038)</td>
</tr>
<tr>
<td>Future income tax expenses</td>
<td>(7,133)</td>
<td>302</td>
<td>(18)</td>
<td>(1,910)</td>
<td>(568)</td>
<td>(185)</td>
<td>(3,673)</td>
<td>(1,083)</td>
</tr>
<tr>
<td>Future net cash flows after taxes</td>
<td>14,298</td>
<td>94</td>
<td>28</td>
<td>4,142</td>
<td>5,406</td>
<td>430</td>
<td>2,190</td>
<td>2,008</td>
</tr>
<tr>
<td>10% annual discount for estimated timing of cash flows</td>
<td>(5,731)</td>
<td>(2)</td>
<td>(10)</td>
<td>(2,639)</td>
<td>(2,405)</td>
<td>(571)</td>
<td>(670)</td>
<td>(576)</td>
</tr>
<tr>
<td><strong>Discounted future net cash flows</strong></td>
<td>8,567</td>
<td>92</td>
<td>18</td>
<td>1,503</td>
<td>3,001</td>
<td>1,001</td>
<td>1,520</td>
<td>1,432</td>
</tr>
<tr>
<td><strong>Equity-accounted investees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future cash inflows</td>
<td>32,495</td>
<td>3,270</td>
<td>14,813</td>
<td>-</td>
<td>-</td>
<td>12,889</td>
<td>-</td>
<td>1,523</td>
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<td>Future production costs</td>
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<td>(2,653)</td>
<td>(4,370)</td>
<td>-</td>
<td>-</td>
<td>(5,930)</td>
<td>-</td>
<td>(886)</td>
</tr>
<tr>
<td>Future development and abandonment costs</td>
<td>(5,729)</td>
<td>(2,542)</td>
<td>(1,031)</td>
<td>-</td>
<td>-</td>
<td>(2,047)</td>
<td>-</td>
<td>(109)</td>
</tr>
<tr>
<td>Future income tax expenses</td>
<td>(4,334)</td>
<td>881</td>
<td>(3,807)</td>
<td>-</td>
<td>-</td>
<td>(1,316)</td>
<td>-</td>
<td>(92)</td>
</tr>
<tr>
<td>Future net cash flows after taxes</td>
<td>8,593</td>
<td>(3,044)</td>
<td>5,605</td>
<td>-</td>
<td>-</td>
<td>3,596</td>
<td>-</td>
<td>436</td>
</tr>
<tr>
<td>10% annual discount for estimated timing of cash flows</td>
<td>(3,251)</td>
<td>943</td>
<td>(3,135)</td>
<td>-</td>
<td>-</td>
<td>(866)</td>
<td>-</td>
<td>(193)</td>
</tr>
<tr>
<td><strong>Discounted future net cash flows</strong></td>
<td>5,342</td>
<td>(101)</td>
<td>2,470</td>
<td>-</td>
<td>-</td>
<td>2,730</td>
<td>-</td>
<td>243</td>
</tr>
</tbody>
</table>

Total discounted future net cash flows | 13,909 | (9) | 2,488 | 1,503 | 3,001 | 3,731 | 1,520 | 1,675 |
Millions of euros  
At December 31st 2019

<table>
<thead>
<tr>
<th>Fully-consolidated entities</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future cash inflows</td>
<td>36,832</td>
<td>2,613</td>
<td>58</td>
<td>7,280</td>
<td>12,318</td>
<td>4,663</td>
<td>6,579</td>
<td>3,321</td>
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<tr>
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<td>(15,657)</td>
<td>(1,417)</td>
<td>(25)</td>
<td>(3,574)</td>
<td>(6,013)</td>
<td>(2,682)</td>
<td>(1,006)</td>
<td>(940)</td>
</tr>
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<td>Future development and abandonment costs</td>
<td>(6,785)</td>
<td>(1,204)</td>
<td>(9)</td>
<td>(712)</td>
<td>(2,366)</td>
<td>(1,426)</td>
<td>(785)</td>
<td>(283)</td>
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<tr>
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<td>(4,729)</td>
<td>264</td>
<td>(11)</td>
<td>(891)</td>
<td>(303)</td>
<td>(168)</td>
<td>(2,891)</td>
<td>(729)</td>
</tr>
<tr>
<td>Future net cash flows after taxes</td>
<td>9,661</td>
<td>256</td>
<td>13</td>
<td>2,103</td>
<td>3,636</td>
<td>387</td>
<td>1,897</td>
<td>1,369</td>
</tr>
<tr>
<td>10% annual discount for estimated timing of cash flows</td>
<td>(3,121)</td>
<td>(10)</td>
<td>(4)</td>
<td>(1,276)</td>
<td>(1,331)</td>
<td>303</td>
<td>(569)</td>
<td>(234)</td>
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<tr>
<td>Discounted future net cash flows</td>
<td>6,540</td>
<td>246</td>
<td>9</td>
<td>827</td>
<td>2,305</td>
<td>690</td>
<td>1,328</td>
<td>1,135</td>
</tr>
<tr>
<td>Equity-accounted investees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Future cash inflows</td>
<td>23,897</td>
<td>2,220</td>
<td>10,257</td>
<td>-</td>
<td>-</td>
<td>9,884</td>
<td>-</td>
<td>1,536</td>
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<tr>
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<td>(1,324)</td>
<td>(3,114)</td>
<td>-</td>
<td>(4,598)</td>
<td>-</td>
<td>(1,034)</td>
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<tr>
<td>Future development and abandonment costs</td>
<td>(3,973)</td>
<td>(1,960)</td>
<td>(410)</td>
<td>-</td>
<td>(1,498)</td>
<td>-</td>
<td>(105)</td>
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<tr>
<td>Future income tax expenses</td>
<td>(2,791)</td>
<td>544</td>
<td>(2,583)</td>
<td>-</td>
<td>(669)</td>
<td>-</td>
<td>(83)</td>
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<tr>
<td>Future net cash flows after taxes</td>
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<td>(520)</td>
<td>4,150</td>
<td>-</td>
<td>3,119</td>
<td>-</td>
<td>314</td>
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<td>(2,464)</td>
<td>620</td>
<td>(2,148)</td>
<td>-</td>
<td>(810)</td>
<td>-</td>
<td>(126)</td>
<td></td>
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<tr>
<td>Discounted future net cash flows</td>
<td>4,599</td>
<td>100</td>
<td>2,002</td>
<td>-</td>
<td>2,309</td>
<td>-</td>
<td>188</td>
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<tr>
<td>Total discounted future net cash flows</td>
<td>11,139</td>
<td>346</td>
<td>2,011</td>
<td>827</td>
<td>2,305</td>
<td>2,999</td>
<td>1,328</td>
<td>1,323</td>
</tr>
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</table>

Millions of euros  
At December 31st 2020

<table>
<thead>
<tr>
<th>Fully-consolidated entities</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future cash inflows</td>
<td>28,124</td>
<td>1,828</td>
<td>52</td>
<td>5,867</td>
<td>8,997</td>
<td>2,752</td>
<td>6,593</td>
<td>2,035</td>
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<td>(1,121)</td>
<td>(30)</td>
<td>(2,787)</td>
<td>(4,999)</td>
<td>(1,397)</td>
<td>(994)</td>
<td>(660)</td>
</tr>
<tr>
<td>Future development and abandonment costs</td>
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<td>(1,128)</td>
<td>(1)</td>
<td>(549)</td>
<td>(1,800)</td>
<td>(981)</td>
<td>(623)</td>
<td>(288)</td>
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<tr>
<td>Future income tax expenses</td>
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<td>491</td>
<td>(8)</td>
<td>(748)</td>
<td>(6)</td>
<td>(110)</td>
<td>(3,083)</td>
<td>(393)</td>
</tr>
<tr>
<td>Future net cash flows after taxes</td>
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<td>70</td>
<td>13</td>
<td>1,783</td>
<td>2,192</td>
<td>264</td>
<td>1,893</td>
<td>694</td>
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<tr>
<td>10% annual discount for estimated timing of cash flows</td>
<td>(2,339)</td>
<td>(55)</td>
<td>(5)</td>
<td>(1,075)</td>
<td>(775)</td>
<td>348</td>
<td>(679)</td>
<td>(98)</td>
</tr>
<tr>
<td>Discounted future net cash flows</td>
<td>4,570</td>
<td>15</td>
<td>8</td>
<td>708</td>
<td>1,417</td>
<td>612</td>
<td>1,214</td>
<td>596</td>
</tr>
<tr>
<td>Equity-accounted investees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future cash inflows</td>
<td>18,796</td>
<td>2,007</td>
<td>7,440</td>
<td>-</td>
<td>-</td>
<td>8,345</td>
<td>-</td>
<td>1,004</td>
</tr>
<tr>
<td>Future production costs</td>
<td>(8,120)</td>
<td>(1,474)</td>
<td>(2,284)</td>
<td>-</td>
<td>-</td>
<td>(5,507)</td>
<td>-</td>
<td>(855)</td>
</tr>
<tr>
<td>Future development and abandonment costs</td>
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<td>-</td>
<td>-</td>
<td>(1,303)</td>
<td>-</td>
<td>(75)</td>
</tr>
<tr>
<td>Future income tax expenses</td>
<td>(1,792)</td>
<td>751</td>
<td>(1,844)</td>
<td>-</td>
<td>(682)</td>
<td>-</td>
<td>(17)</td>
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<td>5,077</td>
<td>(941)</td>
<td>3,108</td>
<td>-</td>
<td>2,853</td>
<td>-</td>
<td>57</td>
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</tr>
<tr>
<td>10% annual discount for estimated timing of cash flows</td>
<td>(1,887)</td>
<td>659</td>
<td>(1,634)</td>
<td>-</td>
<td>(895)</td>
<td>-</td>
<td>(17)</td>
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<tr>
<td>Discounted future net cash flows</td>
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<td>(282)</td>
<td>1,474</td>
<td>-</td>
<td>1,958</td>
<td>-</td>
<td>40</td>
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</tr>
<tr>
<td>Total discounted future net cash flows</td>
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<td>(267)</td>
<td>1,482</td>
<td>708</td>
<td>1,417</td>
<td>2,570</td>
<td>1,214</td>
<td>636</td>
</tr>
</tbody>
</table>
Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

The detail of the changes in the standardized measure of discounted future net cash flows for 2018, 2019 and 2020 as follows:

<table>
<thead>
<tr>
<th>Millions of euros</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully-consolidated entities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at December 31st, 2017</strong></td>
<td>7,970</td>
<td>(230)</td>
<td>13</td>
<td>1,080</td>
<td>2,877</td>
<td>1,064</td>
<td>1,607</td>
<td>1,559</td>
</tr>
<tr>
<td>Changes due to sale or transfer prices of future production costs</td>
<td>(468)</td>
<td>69</td>
<td>6</td>
<td>655</td>
<td>(591)</td>
<td>(174)</td>
<td>(122)</td>
<td>(111)</td>
</tr>
<tr>
<td>Changes in future development costs</td>
<td>304</td>
<td>496</td>
<td>(1)</td>
<td>(18)</td>
<td>(60)</td>
<td>(5)</td>
<td>(12)</td>
<td>(96)</td>
</tr>
<tr>
<td>Oil and gas sales and transfers in the period</td>
<td>(2,266)</td>
<td>(124)</td>
<td>1</td>
<td>(119)</td>
<td>(494)</td>
<td>(108)</td>
<td>(639)</td>
<td>(583)</td>
</tr>
<tr>
<td>Net changes due to extensions, discoveries and improvements in the recovery of reserves</td>
<td>325</td>
<td>-</td>
<td>-</td>
<td>256</td>
<td>63</td>
<td>-</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Net changes due to purchases/sales of assets</td>
<td>66</td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net changes due to revisions in quantity estimates</td>
<td>707</td>
<td>52</td>
<td>(3)</td>
<td>(61)</td>
<td>386</td>
<td>209</td>
<td>199</td>
<td>(158)</td>
</tr>
<tr>
<td>Previously estimated development costs incurred in the year</td>
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<td>82</td>
<td>1</td>
<td>32</td>
<td>257</td>
<td>115</td>
<td>73</td>
<td>373</td>
</tr>
<tr>
<td>Effect of discounting to a different date and exchange rate effect</td>
<td>1,104</td>
<td>(33)</td>
<td>1</td>
<td>162</td>
<td>405</td>
<td>137</td>
<td>211</td>
<td>221</td>
</tr>
<tr>
<td>Other non-specific changes</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Changes in income tax</td>
<td>(108)</td>
<td>(290)</td>
<td>-</td>
<td>(227)</td>
<td>(31)</td>
<td>16</td>
<td>203</td>
<td>221</td>
</tr>
<tr>
<td><strong>Net change</strong></td>
<td>597</td>
<td>322</td>
<td>5</td>
<td>423</td>
<td>124</td>
<td>(63)</td>
<td>(87)</td>
<td>(127)</td>
</tr>
<tr>
<td><strong>Balance at December 31st, 2018</strong></td>
<td>8,567</td>
<td>92</td>
<td>18</td>
<td>1,503</td>
<td>3,001</td>
<td>1,001</td>
<td>1,520</td>
<td>1,432</td>
</tr>
<tr>
<td>Changes due to sale or transfer prices of future production costs</td>
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<td>(284)</td>
<td>(4)</td>
<td>(1,015)</td>
<td>(1,384)</td>
<td>(493)</td>
<td>(520)</td>
<td>(161)</td>
</tr>
<tr>
<td>Changes in future development costs</td>
<td>87</td>
<td>198</td>
<td>(2)</td>
<td>(124)</td>
<td>(139)</td>
<td>123</td>
<td>(33)</td>
<td>64</td>
</tr>
<tr>
<td>Oil and gas sales and transfers in the period</td>
<td>(2,818)</td>
<td>(201)</td>
<td>(6)</td>
<td>(184)</td>
<td>(610)</td>
<td>(323)</td>
<td>(816)</td>
<td>(678)</td>
</tr>
<tr>
<td>Net changes due to extensions, discoveries and improvements in the recovery of reserves</td>
<td>369</td>
<td>-</td>
<td>-</td>
<td>319</td>
<td>50</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net changes due to purchases/sales of assets</td>
<td>432</td>
<td>14</td>
<td>-</td>
<td>418</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
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<td>(228)</td>
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<tr>
<td>Changes in income tax</td>
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<td>5</td>
<td>415</td>
<td>178</td>
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<td>(696)</td>
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<td>2,305</td>
<td>690</td>
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<td>1,135</td>
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<td>Changes due to sale or transfer prices of future production costs</td>
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<td>(162)</td>
<td>(4)</td>
<td>(61)</td>
<td>(861)</td>
<td>(770)</td>
<td>(513)</td>
<td>(232)</td>
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<td>Changes in future development costs</td>
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<td>(128)</td>
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<td>221</td>
<td>2</td>
<td>101</td>
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<td>(6)</td>
<td>(107)</td>
<td>(666)</td>
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<td>(832)</td>
<td>(625)</td>
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<td>(350)</td>
<td>733</td>
<td>974</td>
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<td>-</td>
<td>-</td>
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<tr>
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<td>64</td>
<td>161</td>
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<td>69</td>
<td>275</td>
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<td>(231)</td>
<td>(1)</td>
<td>(119)</td>
<td>(888)</td>
<td>(78)</td>
<td>(114)</td>
<td>(539)</td>
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<td><strong>Balance at December 31st, 2020</strong></td>
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<td>8</td>
<td>708</td>
<td>1,417</td>
<td>612</td>
<td>1,214</td>
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</table>
Translation of a report originally issued in Spanish.
In the event of a discrepancy, the Spanish language version prevails.

### Equity-accounted investees

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<tr>
<th>Million euros</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
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<td><strong>Balance at December 31st, 2017</strong></td>
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<td>(622)</td>
<td>2,602</td>
<td>-</td>
<td>-</td>
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<td>Changes due to sale or transfer prices of future production costs</td>
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<td>75</td>
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<td>-</td>
<td>45</td>
<td>-</td>
<td>29</td>
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<tr>
<td>Changes in future development costs</td>
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<td>805</td>
<td>(156)</td>
<td>-</td>
<td>-</td>
<td>(95)</td>
<td>-</td>
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<tr>
<td>Oil and gas sales and transfers in the period</td>
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<td>(312)</td>
<td>-</td>
<td>-</td>
<td>(877)</td>
<td>-</td>
<td>(37)</td>
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<td>Net changes due to extensions, discoveries and improvements in the recovery of reserves</td>
<td>117</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>112</td>
<td>-</td>
<td>5</td>
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<td>Net changes due to purchases/sales of assets</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net changes due to revisions in quantity estimates</td>
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<td>(108)</td>
<td>(579)</td>
<td>-</td>
<td>-</td>
<td>542</td>
<td>-</td>
<td>23</td>
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<td>-</td>
<td>300</td>
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<td>313</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in income tax</td>
<td>(5)</td>
<td>(161)</td>
<td>193</td>
<td>-</td>
<td>-</td>
<td>(31)</td>
<td>-</td>
<td>(6)</td>
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<td>(132)</td>
<td>-</td>
<td>-</td>
<td>309</td>
<td>-</td>
<td>61</td>
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<td>2,730</td>
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<td>243</td>
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<td>Changes due to sale or transfer prices of future production costs</td>
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<td>265</td>
<td>(381)</td>
<td>-</td>
<td>-</td>
<td>(781)</td>
<td>-</td>
<td>(68)</td>
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<td>-</td>
<td>222</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Oil and gas sales and transfers in the period</td>
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<td>(236)</td>
<td>(242)</td>
<td>-</td>
<td>-</td>
<td>(1,077)</td>
<td>-</td>
<td>(54)</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>53</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Net changes due to purchases/sales of assets</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>(1,332)</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>31</td>
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<td>Previously estimated development costs incurred in the year</td>
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<td>134</td>
<td>27</td>
<td>-</td>
<td>-</td>
<td>353</td>
<td>-</td>
<td>14</td>
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<td>(51)</td>
<td>291</td>
<td>-</td>
<td>-</td>
<td>279</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Other non-specific changes</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in income tax</td>
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<td>(208)</td>
<td>764</td>
<td>-</td>
<td>-</td>
<td>524</td>
<td>-</td>
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<td>201</td>
<td>(468)</td>
<td>-</td>
<td>-</td>
<td>(421)</td>
<td>-</td>
<td>(55)</td>
</tr>
<tr>
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<td>100</td>
<td>2,002</td>
<td>-</td>
<td>-</td>
<td>3,309</td>
<td>-</td>
<td>188</td>
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<tr>
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<td>(151)</td>
<td>(274)</td>
<td>-</td>
<td>-</td>
<td>(310)</td>
<td>-</td>
<td>(208)</td>
</tr>
<tr>
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<td>(13)</td>
<td>74</td>
<td>-</td>
<td>-</td>
<td>(100)</td>
<td>-</td>
<td>(7)</td>
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<td>(211)</td>
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<td>-</td>
<td>(783)</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Net changes due to purchases/sales of assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net changes due to revisions in quantity estimates</td>
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<td>(277)</td>
<td>(565)</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>-</td>
<td>48</td>
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<td>Previously estimated development costs incurred in the year</td>
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<td>-</td>
<td>-</td>
<td>272</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Effect of discounting to a different date and exchange rate effect</td>
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<td>10</td>
<td>41</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Other non-specific changes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in income tax</td>
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<td>244</td>
<td>405</td>
<td>-</td>
<td>-</td>
<td>52</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
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<td>(382)</td>
<td>(528)</td>
<td>-</td>
<td>-</td>
<td>(351)</td>
<td>-</td>
<td>(148)</td>
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<td><strong>Balance at December 31st, 2020</strong></td>
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<td>(282)</td>
<td>1,474</td>
<td>-</td>
<td>-</td>
<td>1,358</td>
<td>-</td>
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</table>

**Total fully-consolidated and equity-accounted entities**

<table>
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<tr>
<th>Million euros</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7,760</strong></td>
<td>(267)</td>
<td>1,482</td>
<td>708</td>
<td>1,417</td>
<td>2,570</td>
<td>1,214</td>
<td>636</td>
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</tr>
</tbody>
</table>
(6) Production of oil and gas

The next table shows the productions in volume and the number of Repsol’s productive wells by geographic area:

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<thead>
<tr>
<th></th>
<th>Net Production of liquids and natural gas by area</th>
<th>Productive wells by area</th>
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</thead>
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<td>Liquids (Mbbl)</td>
<td>Natural gas (bcf)</td>
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<tr>
<td>Norway</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Latin America</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>Brazil</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>Colombia</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Peru</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Venezuela</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Rest of Latin America</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>North America</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Canada</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>United States</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Rest of North America</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Africa</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>Asia and Oceania</td>
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<td>9</td>
</tr>
<tr>
<td>Indonesia</td>
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<td>0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Russia</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Rest of Asia and Oceania</td>
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<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>79</td>
<td>93</td>
</tr>
</tbody>
</table>
### (7) Results of oil and gas exploration and production activities

The following table shows the revenues and expenses associated directly with the Group’s oil and gas exploration and production activities. It does not include any allocation of the finance costs or general expenses, except for the accretion expense, and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

#### Millions of euros

<table>
<thead>
<tr>
<th>At December 31st</th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
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<td></td>
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<tr>
<td>Fully-consolidated entities</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Income</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales to non-Group companies</td>
<td>3,643</td>
<td>531</td>
<td>4</td>
<td>381</td>
<td>590</td>
<td>481</td>
<td>666</td>
<td>990</td>
</tr>
<tr>
<td>Sales between business segments and to Group Companies</td>
<td>907</td>
<td>28</td>
<td>-</td>
<td>12</td>
<td>339</td>
<td>97</td>
<td>393</td>
<td>38</td>
</tr>
<tr>
<td>Total income</td>
<td>4,550</td>
<td>559</td>
<td>4</td>
<td>393</td>
<td>929</td>
<td>578</td>
<td>1,059</td>
<td>1,028</td>
</tr>
<tr>
<td>Production costs (1)</td>
<td>(1,106)</td>
<td>(163)</td>
<td>(14)</td>
<td>(105)</td>
<td>(223)</td>
<td>(119)</td>
<td>(76)</td>
<td>(206)</td>
</tr>
<tr>
<td>Production taxes (1)</td>
<td>(159)</td>
<td>-</td>
<td>(1)</td>
<td>(77)</td>
<td>(9)</td>
<td>-</td>
<td>(53)</td>
<td>(19)</td>
</tr>
<tr>
<td>Exploration expenses (2)</td>
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<td>(213)</td>
<td>-</td>
<td>1</td>
<td>(64)</td>
<td>(80)</td>
<td>(146)</td>
<td>(125)</td>
</tr>
<tr>
<td>Other operating expenses (3)</td>
<td>(421)</td>
<td>8</td>
<td>291</td>
<td>6</td>
<td>(149)</td>
<td>65</td>
<td>(6)</td>
<td>(54)</td>
</tr>
<tr>
<td>Depreciation and amortisation charge (3)</td>
<td>(1,466)</td>
<td>(11)</td>
<td>(1)</td>
<td>(38)</td>
<td>(606)</td>
<td>(273)</td>
<td>(134)</td>
<td>(403)</td>
</tr>
<tr>
<td>Profit (Loss) before taxes and charges</td>
<td>771</td>
<td>180</td>
<td>(303)</td>
<td>180</td>
<td>(122)</td>
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### Millions of euros

**At December 31st 2019**

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<td>57</td>
<td>(1,830)</td>
<td>(2,020)</td>
<td>133</td>
<td>(343)</td>
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In order to facilitate the understanding and comparability with companies in the sector of the results of oil and gas exploration and production activities, the structure of the results table has been modified to differentiate “Taxes on production”, reclassifying the amounts previously included under “Production costs” to this heading. In addition, transportation costs were reclassified to “Other income and other expenses” in the amount of €333 million in 2018 and the results of abandonment provisions were included together with “Depreciation and amortization charge and provisions” amounting to €265 million in income in 2018.

Exploration expenses include charges for the impairment of exploration assets of €192, €713 and €312 million in 2020, 2019 and 2018, respectively.

Depreciation and amortization charge includes the net impairment of production assets and development and provisions for onerous charges, as well as impairment of goodwill amounting to €2,919 million, €4,981 million and €717 million in 2020, 2019 and 2018, respectively (see Note 20 to the Financial Statements and section 6.1. of the Management Report).

Results generated for divestments are not included. In addition, it does not include the provision recognized in 2019, amounting to €837 million, as a result of the second award issued by the Arbitration Court in relation to the proceedings initiated by Addax Petroleum UK Limited and Sinopec International Petroleum Exploration and Production Corporation.

The income tax expense includes the impairment of tax assets recognized in 2020 and 2019 amounting to €75 and €470 million (see Note 20 to the Financial Statements and section 6.1. of the Management Report).
(8) Investments

Investments of the year (cost incurred)

The costs incurred represent amounts capitalised during the year relating to acquisitions of properties and for exploration and development activities, including dismantling costs.

### Millions of euros

**At December 31st 2018**

<table>
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<tr>
<th></th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
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<td>173</td>
<td>153</td>
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</table>

|                      |       |        |           |      |               |                 |        |                 |
| **Equity-accounted investees** |       |        |           |      |               |                 |        |                 |
| Acquisition of proved properties | -     | -      | -         | -    | -             | -               | -      | -               |
| Acquisition of unproved properties | -     | -      | -         | -    | -             | -               | -      | -               |
| Exploration costs     | 70    | -      | -         | -    | -             | 53              | -      | 17              |
| Development costs     | 120   | (44)   | 3         | -    | -             | 149             | -      | 12              |
| **Costs incurred**    | 190   | (44)   | 3         | -    | -             | 202             | -      | 29              |

|                      |       |        |           |      |               |                 |        |                 |
| **Total costs incurred** | 1,821 | 348    | 3         | 96   | 497           | 522             | 173    | 182             |

**At December 31st 2019**

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<th>Venezuela</th>
<th>Peru</th>
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<th>Rest of America</th>
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<th>Asia and Oceania</th>
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<td>589</td>
<td>34</td>
<td>63</td>
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<td>-</td>
<td>7</td>
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<td>77</td>
<td>168</td>
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|                      |       |        |           |      |               |                 |        |                 |
| **Equity-accounted investees** |       |        |           |      |               |                 |        |                 |
| Acquisition of proved properties | -     | -      | -         | -    | -             | -               | -      | -               |
| Acquisition of unproved properties | -     | -      | -         | -    | -             | -               | -      | -               |
| Exploration costs     | 55    | -      | -         | -    | -             | 42              | -      | 13              |
| Development costs     | 546   | 130    | -         | -    | -             | 401             | -      | 15              |
| **Costs incurred**    | 601   | 130    | -         | -    | -             | 443             | -      | 28              |

|                      |       |        |           |      |               |                 |        |                 |
| **Total costs incurred** | 2,730 | 578    | -         | 7    | 1,284         | 588             | 77     | 196             |
Millions of euros  
At December 31st 2020

<table>
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Accumulated investments (capitalised costs)

Capitalised costs represent the historical costs capitalised related to oil and gas exploration and production activities, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

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<td>71</td>
<td>556</td>
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<td>71</td>
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<td>413</td>
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<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
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<td>32</td>
<td>748</td>
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<td>927</td>
<td>1,187</td>
<td>436</td>
</tr>
<tr>
<td>Auxiliary equipment and facilities</td>
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<td>32</td>
<td>748</td>
<td>1,236</td>
<td>927</td>
<td>1,187</td>
<td>436</td>
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<td>1,967</td>
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<td>-</td>
<td>-</td>
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<td>8,039</td>
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<td>870</td>
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<td>2,688</td>
<td>-</td>
<td>2</td>
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<tr>
<td>Auxiliary equipment and facilities</td>
<td>4,022</td>
<td>462</td>
<td>870</td>
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<td>2,688</td>
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<td>6,880</td>
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</table>
In 2019, the European Union adopted IFRS 16 (for further details on its application in Repsol, see Note 2 on Bases of Presentation in the Consolidated Financial Statements). Consequently, total cumulative investments at December 31, 2019 increased by €835 million, mainly affecting "Ancillary equipment and facilities" of investees and consolidated companies, amounting to €685 million and €134 million, respectively.

(1) In 2019, the European Union adopted IFRS 16 (for further details on its application in Repsol, see Note 2 on Bases of Presentation in the Consolidated Financial Statements). Consequently, total cumulative investments at December 31, 2019 increased by €835 million, mainly affecting "Ancillary equipment and facilities" of investees and consolidated companies, amounting to €685 million and €134 million, respectively.

(2) In 2019 "Investments in areas with reserves" included the reclassification for the final recognition of the interest prior to the acquisition of the 63% interest in the Eagle Ford asset.

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### At December 31st 2020

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Europe</th>
<th>Venezuela</th>
<th>Peru</th>
<th>United States</th>
<th>Rest of America</th>
<th>Africa</th>
<th>Asia and Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully-consolidated entities</strong></td>
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<td></td>
<td></td>
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<td>856</td>
<td>1,074</td>
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<td>(1,972)</td>
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<td>1,233</td>
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</table>

| Equity-accounted investees |        |         |           |       |               |                 |        |                 |
| Capitalised costs of proved oil and gas properties | 9,938  | 1,963   | 1,454     | -     | -             | 6,346           | -      | 175             |
| Capitalised costs of unproved oil and gas properties | 582    | -       | -         | -     | -             | 586             | -      | (4)             |
| **Total capitalised costs** | 10,520 | 1,963   | 1,454     | -     | -             | 6,932           | -      | 171             |
| Auxiliary equipment and facilities | 3,980  | 456     | 790       | -     | -             | 2,732           | -      | 2               |
| **Total capitalised costs** | 14,500 | 2,419   | 2,244     | -     | -             | 9,664           | -      | 173             |
| Accumulated depreciation and impairment losses | (9,703) | (1,514) | (1,846)   | -     | -             | (6,207)         | -      | (136)           |
| Net amount | 4,797  | 905     | 398       | -     | -             | 3,457           | -      | 37              |
| **Total Net amounts** | 14,896 | 1,595   | 400       | 782   | 4,917         | 5,201           | 731    | 1,270           |

(1) The information in this document is published pursuant to the provision of article 226 of the Spanish Securities Market Law.