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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 Consolidated Report on Payments to Governments 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*).

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REPSOL Group

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Report on payments
to governments
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

Spanish¹ and European² regulations require that large undertakings and public interest entities which are active in the extractive industry prepare and publish an annual report on payments made to the Governments as a result of their Extractive Operations³.

The Report on Payments to Governments of Repsol, S.A. (the “Report”) which is presented below complies with said regulations and reflects the payments made in the scope of its hydrocarbon exploration and production activity. This Report, therefore, does not refer to the totality of taxes and payments to governments that Repsol makes in all its activities. For more information on taxes paid, please see section 6.6 *Responsible tax policy* of the Integrated management report and section *Responsible Tax Policy* of our corporate website (<https://www.repsol.com>).

The Report has been approved by the Board of Directors of Repsol, S.A. at a meeting held on February 17, 2021.

(2) BASIS FOR THE ELABORATION OF THE INFORMATION

2.1) Basis of presentation

This Report discloses the payments made to Governments in 2020 as a result of its Extractive Operations, according to the definitions given below.

It includes payments made the Repsol Group, this is by Repsol, S.A. and its controlled⁴ companies (hereinafter ‘Repsol’). This Report does not include payments made by companies over which Repsol, S.A. has ‘joint control’ or ‘significant influence’ (as such terms are defined by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) adopted by the European Union).

This Report only includes payments made directly by Repsol to Governments.

When Repsol makes payments directly to a Government as an operator in a joint operation, the Report presents the payments in full, even where Repsol is proportionally reimbursed by its non-operating project partners through a partner billing process.

On the other hand, when Repsol is not the project operator and payments are made directly by the operator of the project, this amount is not included in this Report even if Repsol pays its proportionate share to the operating partner. Any other payment made by Repsol directly to the Government is included in the Report, even when it is not the operator of the project.

¹ Tenth Additional Provision of Law 22/2015, of July 20, on Audit of Accounts.

² Chapter 10 of Directive 2013/34 / EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC.

³ For further information on exploration and production activities, see section 5.1 Upstream of the Consolidated management report and the Information on oil and gas exploration and production activities published at the same time as this report, which can be found in the corporate website.

⁴ Controlled companies are those which Repsol, S.A. directly or indirectly, controls and fully consolidates in the Consolidated financial statements of the Repsol Group. For further information on the Group’s consolidation scope, see Appendix I of the Repsol Group’s Consolidated financial statements.

The payments are presented in this Report by project when the payments have been attributed to a specific project. However, payments made by Repsol in relation to obligations imposed at company level are presented as the entity that made such payment.

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment, which can be at cost or market value or such other value as stated in the contract. In-kind payments are reported in both volume and equivalent cash value.

This Report is presented in millions of euros to one decimal place. Payments made in currencies other than the Euro are converted for the purposes of this Report, using the cumulative average exchange rate for the period.

Below are presented the main exchange rates used in the preparation of this Report:

Currency	US Dollar (USD)	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Norwegian Krone (NOK)	Bolivian Peso (BOB)	Peruvian Sol (PES)
Exch. vs. Euro	1.13	17,432.53	4.76	10.75	7.66	3.82

2.2) Definitions

Extractive Operations

The Report includes payments to Governments made by Repsol, S.A. and its controlled companies whose activities consist, in whole or in part, of the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials (Extractive Operations).

Government

Any national, regional or local authority of a country, including a department, agency or undertaking controlled by that authority.

Project

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment liabilities with a government. Nonetheless, if multiple such agreements are substantially interconnected, this shall be considered a project.

Payments

The payments included in the report are classified as follows:

- *Taxes*

Includes taxes levied on the income, profits or taxes levied on production and royalties linked to production. Excludes taxes levied on consumption such as value added taxes, personal income taxes or sales taxes. Payments are reported net of refunds.

- *Production Entitlements*

Share of production allocated to the Government of the country where the Extractive Operations derived from projects operated by the Group are carried out. This includes the government's share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction.

Production entitlements arising from activities carried out by state oil companies outside of their respective home countries are excluded.

- *Signature, discovery and production bonuses*

Payments related to signature, discovery and production bonuses. These are usually paid upon the signing of an agreement or contract, or when a commercial discovery is declared, or production has commenced or reached a milestone.

- *License fees, rental fees, entry fees and other considerations for licenses and/or concessions*

Payments related to license fees, rental fees, entry fees and other considerations for licenses or concessions. These are fees and other sums paid as consideration for acquiring a license in order to gain access to an area where extractive activities are being performed.

- *Other*

This heading includes dividends, royalties, payments for infrastructure improvements and payments made as collateral for compliance with the abandonment obligation, grouped together in the report for presentation purposes, without prejudice to their subsequent individual breakdown.

(3) INFORMATION BY COUNTRY

Millions of euros						
	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other ⁽¹⁾	TOTAL
Africa	5.5	-	-	-	-	5.5
Argelia	5.5	-	-	-	-	5.5
Asia	211.7	424.2	-	-	56.5	692.4
Indonesia	111.2	-	-	-	-	111.2
Malaysia	61.3	281.7	-	-	27.8	370.8
Vietnam	39.2	142.5	-	-	28.7	210.4
Europe	(104.1)	-	-	1.0	-	(103.1)
Spain	(5.8)	-	-	-	-	(5.8)
Norway	(98.3)	-	-	1.0	-	(97.3)
Latin America	9.7	379.6	-	3.6	-	392.9
Bolivia	1.4	346.4	-	1.9	-	349.7
Brasil	-	-	-	0.7	-	0.7
Colombia	(0.8)	-	-	-	-	(0.8)
Ecuador	(6.7)	33.2	-	0.5	-	27.0
Guyana	-	-	-	0.1	-	0.1
Mexico	9.1	-	-	0.4	-	9.5
Peru	6.7	-	-	-	-	6.7
North America	46.0	-	-	15.1	-	61.1
Canada	4.1	-	-	3.8	-	7.9
United States Of America	41.9	-	-	11.3	-	53.2
	168.8	803.8	-	19.7	56.5	1,048.8

⁽¹⁾ In Malaysia and Vietnam, this column includes the amounts paid to the respective governments as collateral for compliance with the abandonment obligation of the projects in which Repsol participates.

Translation of a report originally issued in Spanish.
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(4) INFORMATION PER PROJECT

Millions of euros						
	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
Argelia						
Tin Fouyé Tabankort	5.5	-	-	-	-	5.5
Total	5.5	-	-	-	-	5.5
Bolivia						
Margarita (Caipipendi)/Huacaya	-	338.0	-	1.4	-	339.4
Surubi Noroeste (Mamore)	-	4.1	-	0.2	-	4.3
Monteagudo	-	0.5	-	-	-	0.5
Paloma, Surubi y Surubi (Bloque Bajo)	-	3.0	-	0.3	-	3.3
Cambeiti	-	0.8	-	-	-	0.8
Repsol E&P Bolivia, S.A.	1.4	-	-	-	-	1.4
Total	1.4	346.4	-	1.9	-	349.7
Brazil						
C-M-821	-	-	-	0.3	-	0.3
C-M-823	-	-	-	0.3	-	0.3
ES-M-667	-	-	-	0.1	-	0.1
Total	-	-	-	0.7	-	0.7
Canada						
Chauvin Alberta/Chauvin Saskatchewan	1.5	-	-	0.9	-	2.4
Duvernay	0.6	-	-	0.1	-	0.7
Greater Edson	2.7	-	-	2.8	-	5.5
Repsol Oil & Gas Canada, Inc.	(0.7)	-	-	-	-	(0.7)
Total	4.1	-	-	3.8	-	7.9
Colombia						
Talisman (Colombia) Oil & Gas, Ltd.	(1.1)	-	-	-	-	(1.1)
Repsol Exploración Colombia, S.A.	0.3	-	-	-	-	0.3
Total	(0.8)	-	-	-	-	(0.8)
Ecuador						
Bloque 16	(7.0)	29.9	-	0.3	-	23.2
Tivacuno	0.5	3.3	-	0.2	-	4.0
Total	(6.7)	33.2	-	0.5	-	27.0
United States of America						
Buckskin	15.0	-	-	-	-	15.0
Eagle Ford	8.7	-	-	-	-	8.7
Marcellus	9.6	-	-	11.3	-	20.9
Shenzi	8.6	-	-	-	-	8.6
Total	41.9	-	-	11.3	-	53.2
Spain						
Repsol Investigaciones Petrolíferas, S.A.	(5.8)	-	-	-	-	(5.8)
Total	(5.8)	-	-	-	-	(5.8)
Guyana						
Kanuku	-	-	-	0.1	-	0.1
Total	-	-	-	0.1	-	0.1
Indonesia						
Corridor	110.0	-	-	-	-	110.0
Jambi Merang	2.3	-	-	-	-	2.3
Sageri	(0.4) ⁽¹⁾	-	-	-	-	(0.4)
South Sageri	0.5 ⁽¹⁾	-	-	-	-	0.5
Sakakemang	0.3	-	-	-	-	0.3
South East Sumatra	(1.5) ⁽¹⁾	-	-	-	-	(1.5)
Total	111.2	-	-	-	-	111.2

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Millions of euros

	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
Malaysia						
PM3-CAA	24.3 ⁽¹⁾	152.2 ⁽⁴⁾	-	-	27.8	204.3
PM305	(0.1) ⁽²⁾	2.9 ⁽⁵⁾	-	-	-	2.8
PM314	(1.3)	-	-	-	-	(1.3)
2012 Kinabalu Oil	38.4 ⁽³⁾	126.6 ⁽⁶⁾	-	-	-	165.0
Total	61.3	281.7	-	-	27.8	370.8
Mexico						
Bloque 05	0.8	-	-	-	-	0.8
Bloque 10	1.9	-	-	-	-	1.9
Bloque 11	0.5	-	-	0.1	-	0.6
Bloque 12	0.7	-	-	-	-	0.7
Bloque 14	2.1	-	-	-	-	2.1
Bloque 29	3.1	-	-	-	-	3.1
Repsol Exp. Mexico, S.A. de C.V.	-	-	-	0.3	-	0.3
Total	9.1	-	-	0.4	-	9.5
Norway						
Repsol Norge, AS	(98.3)	-	-	1.0	-	(97.3)
Total	(98.3)	-	-	1.0	-	(97.3)
Peru						
Lote 56	0.4	-	-	-	-	0.4
Lote 57	9.1	-	-	-	-	9.1
Lote 88	(3.1)	-	-	-	-	(3.1)
Repsol Exploración Perú, S.A.	0.3	-	-	-	-	0.3
Total	6.7	-	-	-	-	6.7
Vietnam						
Block 15-2/01 PC	15.9	-	-	-	-	15.9
Block 46 Cai Nuoc	-	4.3 ⁽²⁾	-	-	-	4.3
PM3-CAA	23.3 ⁽¹⁾	138.2 ⁽³⁾	-	-	28.7	190.2
Total	39.2	142.5	-	-	28.7	210.4
	168.8	803.8	-	19.7	56.5	1,048.8

Indonesia:

- (1) Includes tax refunds from prior years related to projects where Repsol hold a working interest.

Malaysia:

- (1) Includes payments in kind amounting to 0.9 million barrels of oil equivalent (21.8 million of euros).
(2) Includes payments in kind amounting to 0.01 million barrels of oil equivalent (0.6 million of euros).
(3) Includes payments in kind amounting to 0.6 million barrels of oil equivalent (25.7 million of euros).
(4) Includes payments in kind amounting to 6.6 million barrels of oil equivalent (152.2 million of euros).
(5) Includes payments in kind amounting to 0.07 million barrels of oil equivalent (2.9 million of euros).
(6) Includes payments in kind amounting to 3.1 million barrels of oil equivalent (126.6 million of euros).

Vietnam:

- (1) Includes payments in kind amounting to 0.9 million barrels of oil equivalent (21.8 million of euros).
(2) Includes payments in kind amounting to 0.1 million barrels of oil equivalent (4.3 million of euros).
(3) Includes payments in kind amounting to 5.9 million barrels of oil equivalent (138.2 million of euros).

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(5) INFORMATION PER GOVERNMENT

	Millions of euros					
	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
Argelia						
DGE (Ministere des Finances)	5.5	-	-	-	-	5.5
Total	5.5	-	-	-	-	5.5
Bolivia						
Ministerio de Hidrocarburos y Energía	-	346.4	-	-	-	346.4
Tributos Fiscales	1.4	-	-	-	-	1.4
Yacimientos Petrolíferos Fiscales Bolivianos (YPFB)	-	-	-	1.9	-	1.9
Total	1.4	346.4	-	1.9	-	349.7
Brasil						
Agencia Nacional de Petróleo	-	-	-	0.7	-	0.7
Total	-	-	-	0.7	-	0.7
Canada						
Alberta Energy Regulator	-	-	-	2.7	-	2.7
Alberta Petroleum Marketing Commission	1.5	-	-	-	-	1.5
Canada Revenue Agency	0.5	-	-	-	-	0.5
Ministry of Finance - Ontario	(1.0)	-	-	-	-	(1.0)
Provincial Treasurer of Alberta	3.1	-	-	0.7	-	3.8
Sustainable Resource Development	-	-	-	0.4	-	0.4
Total	4.1	-	-	3.8	-	7.9
Colombia						
Administración de Impuestos y Aduanas Nacionales (DIAN)	(0.8)	-	-	-	-	(0.8)
Total	(0.8)	-	-	-	-	(0.8)
Ecuador						
Agencia de Regularización y Control	-	-	-	0.3	-	0.3
Ministerio Energía y Recursos naturales no renovables (MERNNR)	-	33.2	-	0.2	-	33.4
Servicio de Rentas Internas	(6.7)	-	-	-	-	(6.7)
Total	(6.7)	33.2	-	0.5	-	27.0
United States Of America						
Blossburg Municipal Authority	0.6	-	-	-	-	0.6
Bureau of Ocean Energy Management	23.5	-	-	-	-	23.5
City of Runge	0.2	-	-	-	-	0.2
Commissioner of the General Land	0.5	-	-	-	-	0.5
Commonwealth of Pennsylvania	8.2	-	-	11.0	-	19.2
Northern Tier Solid Waste Authority	0.2	-	-	-	-	0.2
NYS Corporation Tax	0.4	-	-	-	-	0.4
Pennsylvania Game Commission	0.1	-	-	-	-	0.1
State Comptroller	8.0	-	-	-	-	8.0
Susquehanna River Basin Commission	-	-	-	0.3	-	0.3
Troy Borough	0.2	-	-	-	-	0.2
Total	41.9	-	-	11.3	-	53.2
Spain						
Tesoro Público	(5.8)	-	-	-	-	(5.8)
Total	(5.8)	-	-	-	-	(5.8)
Guyana						
Guyana Geology and Mines Commission	-	-	-	0.1	-	0.1
Total	-	-	-	0.1	-	0.1
Indonesia						
Directorate General Tax	111.2	-	-	-	-	111.2
Total	111.2	-	-	-	-	111.2

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Millions of euros

	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
Malaysia						
Inland Revenue Board	0.7	-	-	-	-	0.7
PETRONAS	57.8	281.7	-	-	27.8	367.3
Royal Malaysian Customs	2.8	-	-	-	-	2.8
Total	61.3	281.7	-	-	27.8	370.8
Mexico						
Comisión Nacional de Hidrocarburos	-	-	-	0.4	-	0.4
Servicio de Administración Tributario	9.1	-	-	-	-	9.1
Total	9.1	-	-	0.4	-	9.5
Norway						
Oljedirektoratet	-	-	-	1.0	-	1.0
Skatteetaten	(98.3)	-	-	-	-	(98.3)
Total	(98.3)	-	-	1.0	-	(97.3)
Peru						
SUNAT	(2.7)	-	-	-	-	(2.7)
Organismo Supervisor de la Inversión en Energía y Minería (Osineergmin)	0.4	-	-	-	-	0.4
Perupetro S.A.	9.0	-	-	-	-	9.0
Total	6.7	-	-	-	-	6.7
Vietnam						
Vietnam Oil and Gas Group	23.3	142.5	-	-	28.7	194.5
Vietnam Tax Authority	15.9	-	-	-	-	15.9
Total	39.2	142.5	-	-	28.7	210.4
	168.8	803.8	-	19.7	56.5	1,048.8