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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*).

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Strategic
Plan
2021-2025

Stepping up the Transition

Upstream. Focus and cash generation



The Repsol Commitment
Net Zero Emissions
by 2050

Disclaimer



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This document contains statements that Repsol believes constitute forward-looking statements such as, among others, the financial and operating figures for the 2020 fiscal year. These forward-looking statements 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 and circumstances 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.

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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.

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

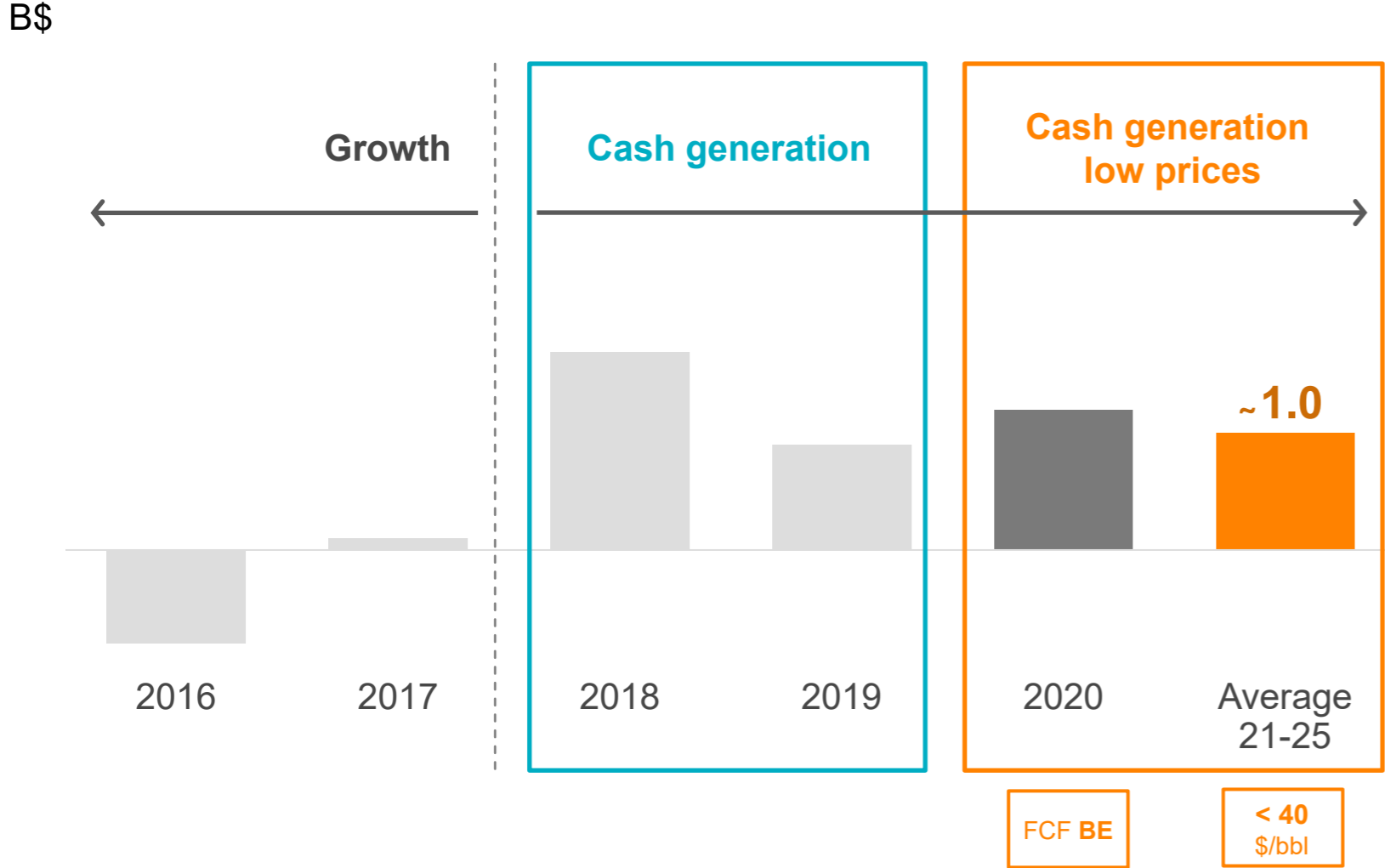
4 Tier 1 CO₂ emissions

- Emissions intensity reduction of 75%
- Streamlining to a leaner upstream portfolio
- Decline/exit of carbon intensive and non-core assets

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

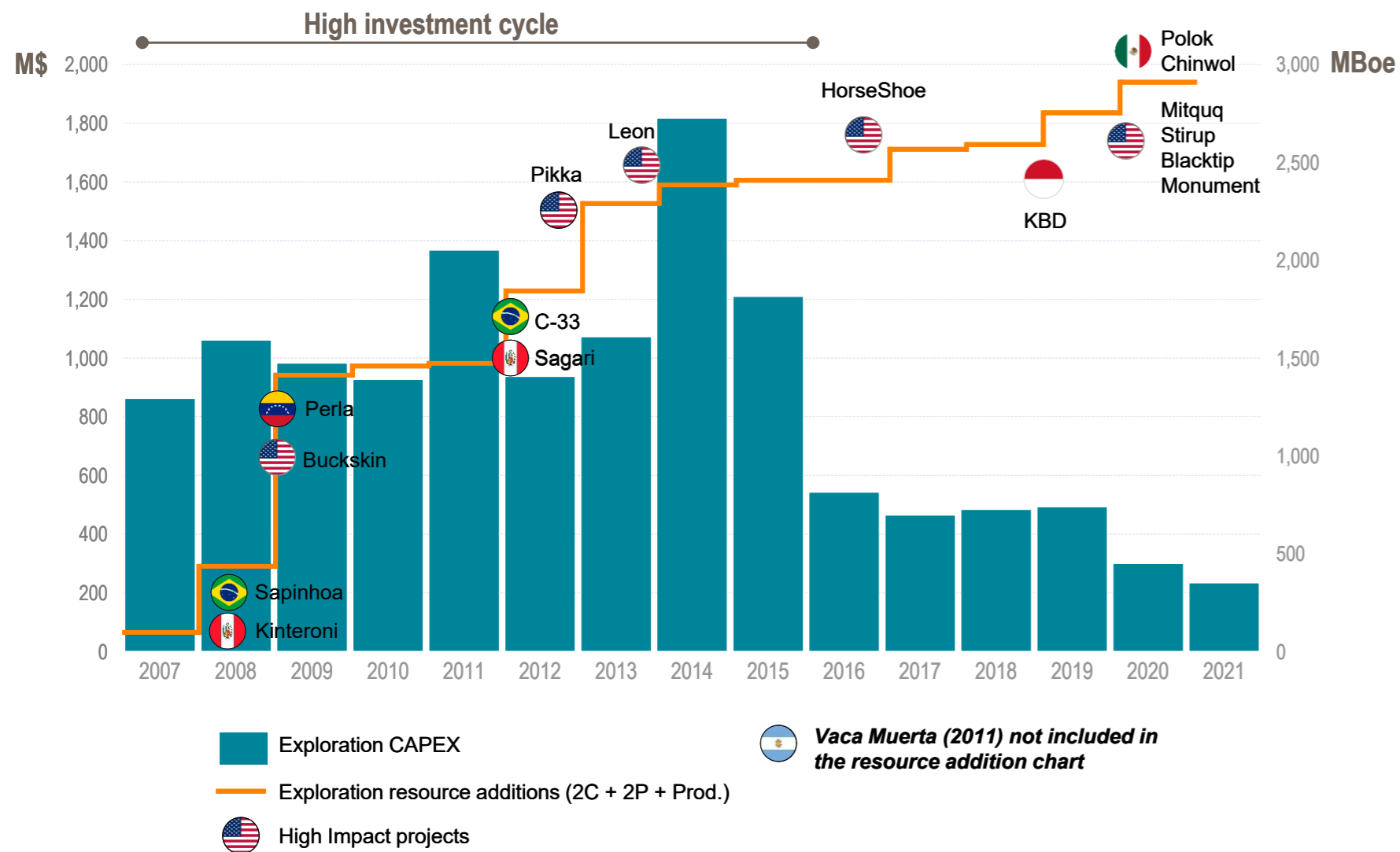
- 1 Excellence track record**
 - Top Class Explorer Legacy
 - Project delivery; safe, faster and leaner
 - Turn-around capabilities
- 2 Asset management**
 - Enhance performance
 - Digital program & Excellence Centers
- 3 Focus portfolio and capex allocation**
 - Span reduction and Exploration focus
 - Competitive Project Portfolio execution

1. Excludes corporate and adjustments. Source: Repsol internal data

1. Excellence track record: Top-class Explorers Legacy



Exploration Capex and Exploration Resource Additions (2007-2020)



- ✓ 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



	Delivering projects	Play	On time in cost (B\$)...	...and always safe
New developments	KINABALU REDEV FO: 2017	Offshore	Plateau reached 2.0 months ahead of schedule	0.35 to 0.17 (-52%)	LTI free 2.37M man hours
	BUNGA PAKMA FG: 2018	Offshore	FG On Time	0.26 to 0.14 (-46%)	LTI free 1.66M man hours
	SAGARI FG: 2017	Onshore (Jungle)	2.0 months ahead of schedule	0.45 to 0.35 (-22%)	LTIF of 0.2 6.12M man hours
	BUCKSKIN FO: 2019	Deepwater	6 months FO reduction	0.93 to 0.58 (-37%)	LTI free
Decommissioning	YME MOPU Removal	Offshore	Cutting legs operation in 9 hours and a lift /move out in 20 minutes	0.29 to 0.29 (0%)	LTI free
	Varg and Gyda Decomm Projects	Offshore	Varg duration has been reduced from 3 to 2,25 years Gyda currently in progress	0.32 to 0.19 (-41%)	-

1. Excellence track record: Turn-around capabilities



UK

+2.7 B\$
Generated value¹

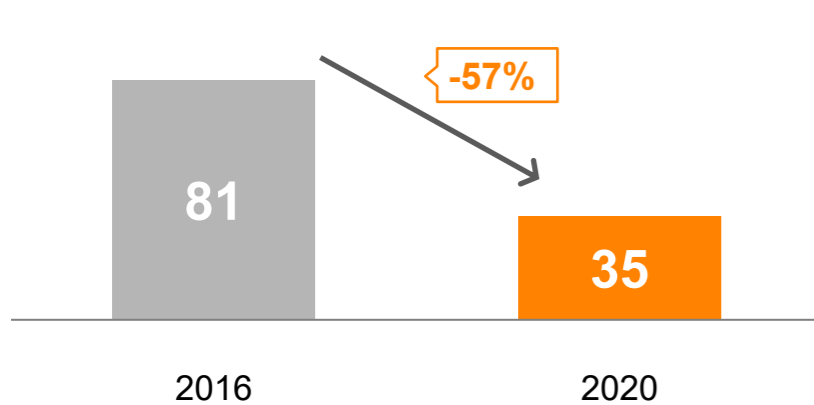
Malaysia

+1.2 B\$
Generated value¹

Norway

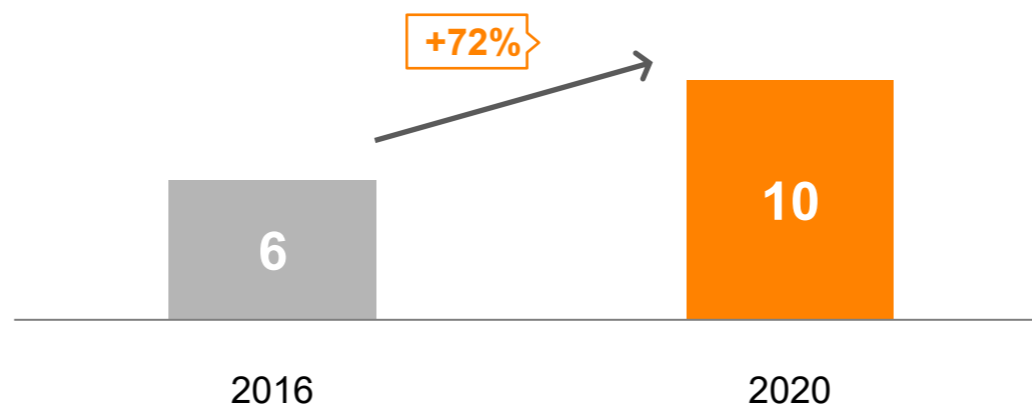
+0.4 B\$
Generated value²

B-even improvement (\$/bbl)



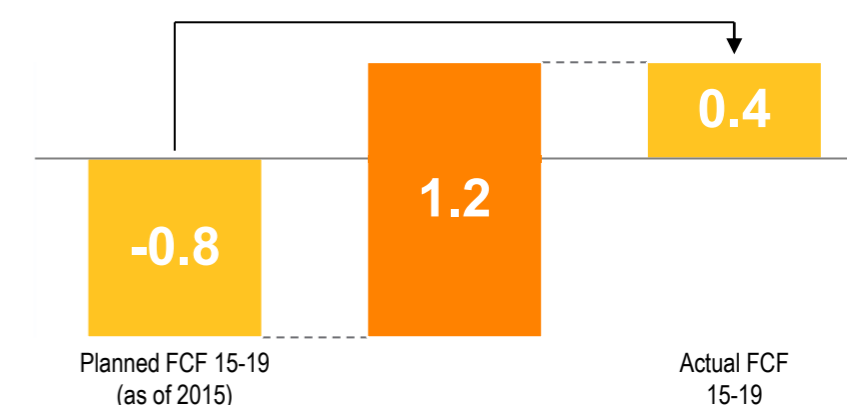
- Improving production efficiency +27pp

CFFO/boe improvement



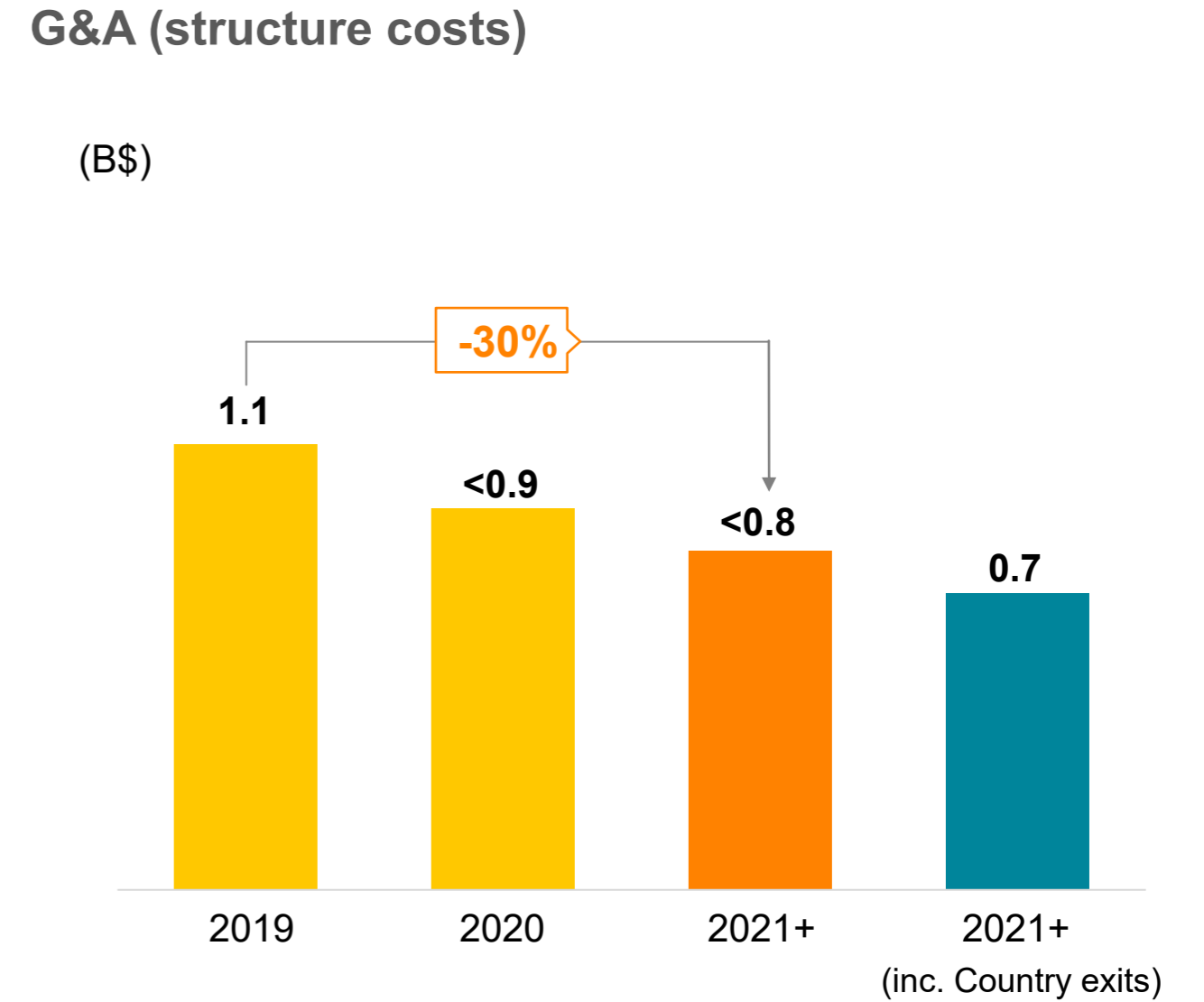
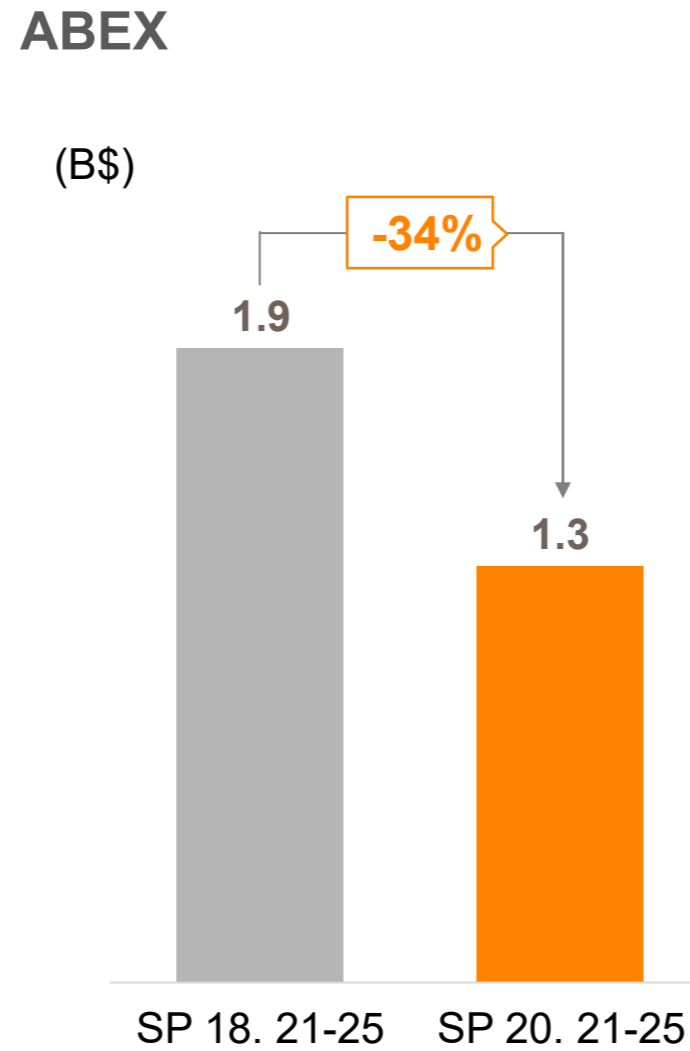
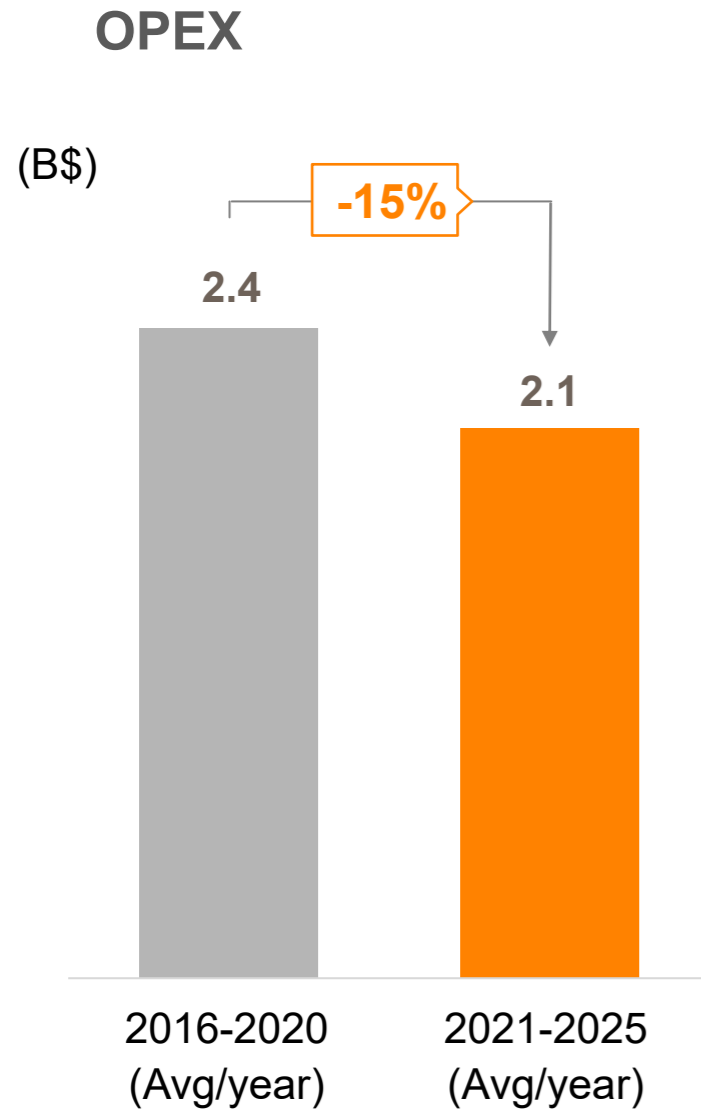
- 46% OPEX/boe reduction (2016 vs 2019)
- HSE achievement (March 2020, 2 years LTI Free Operation and >1 million man-hours LTI free, in the Northern Field)

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

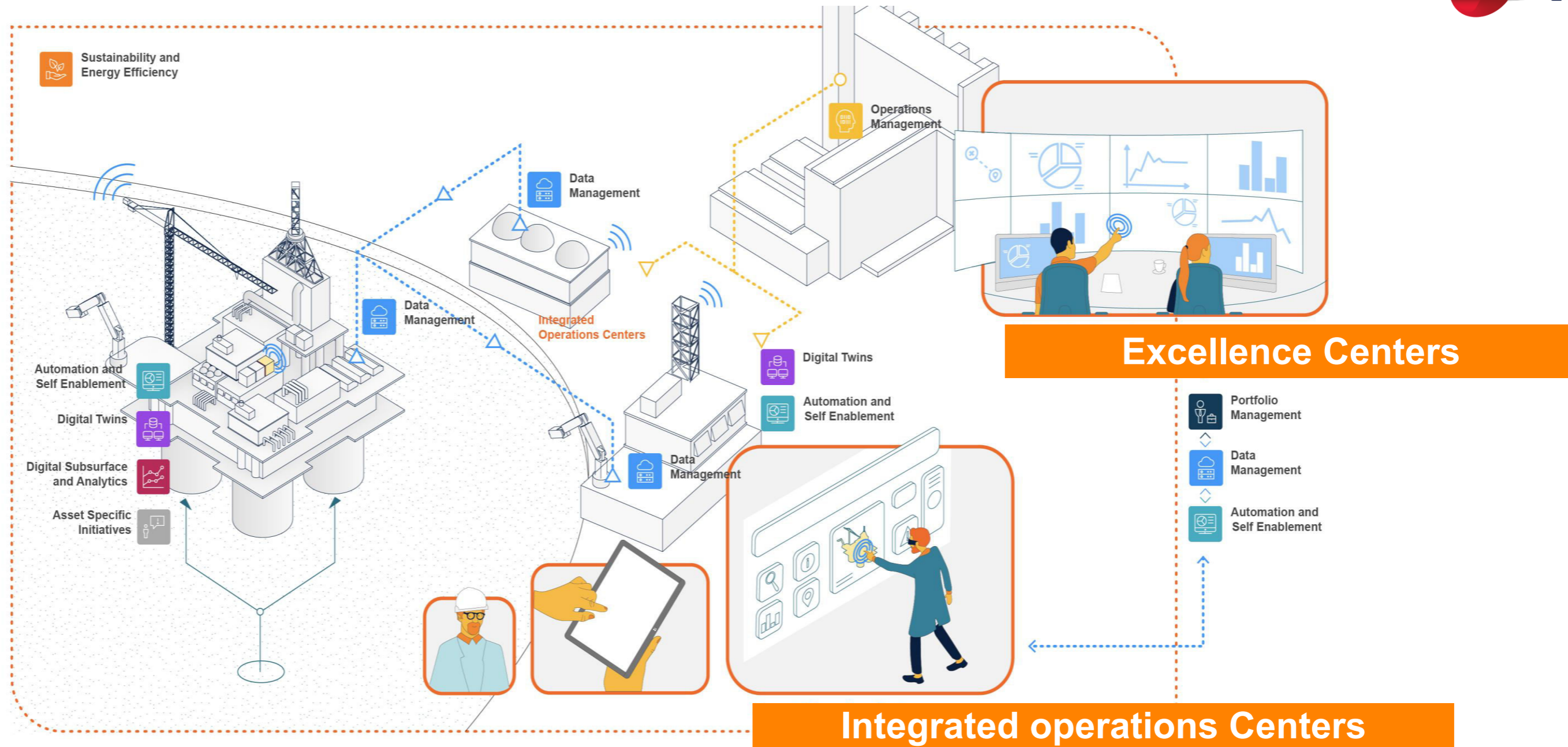


- YME from Decom to Re-development

2. Asset management: Enhance performance



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

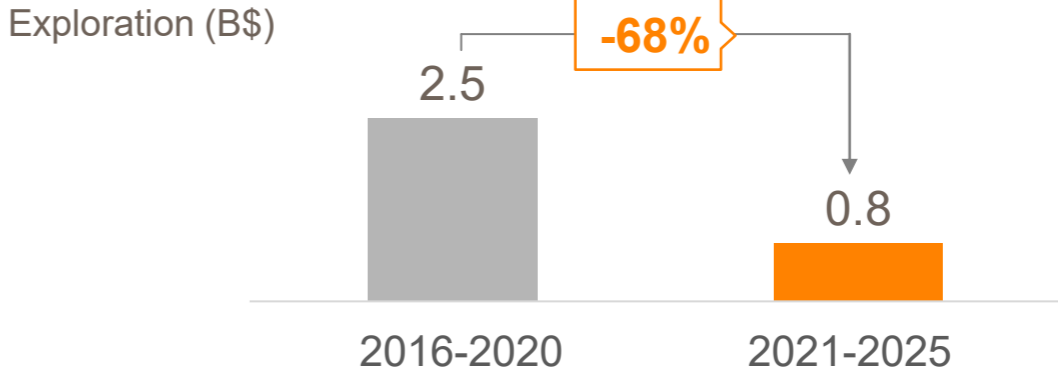


Highly selective new exploration strategy

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

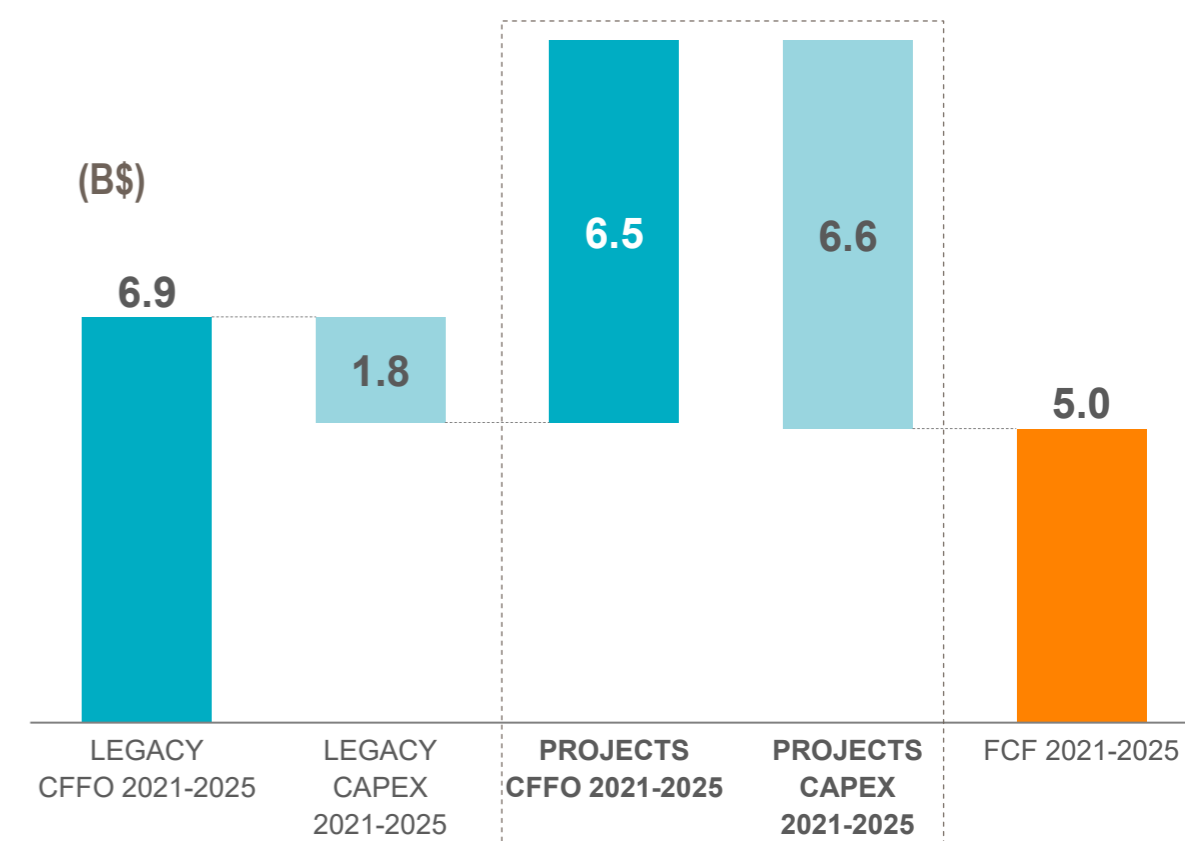
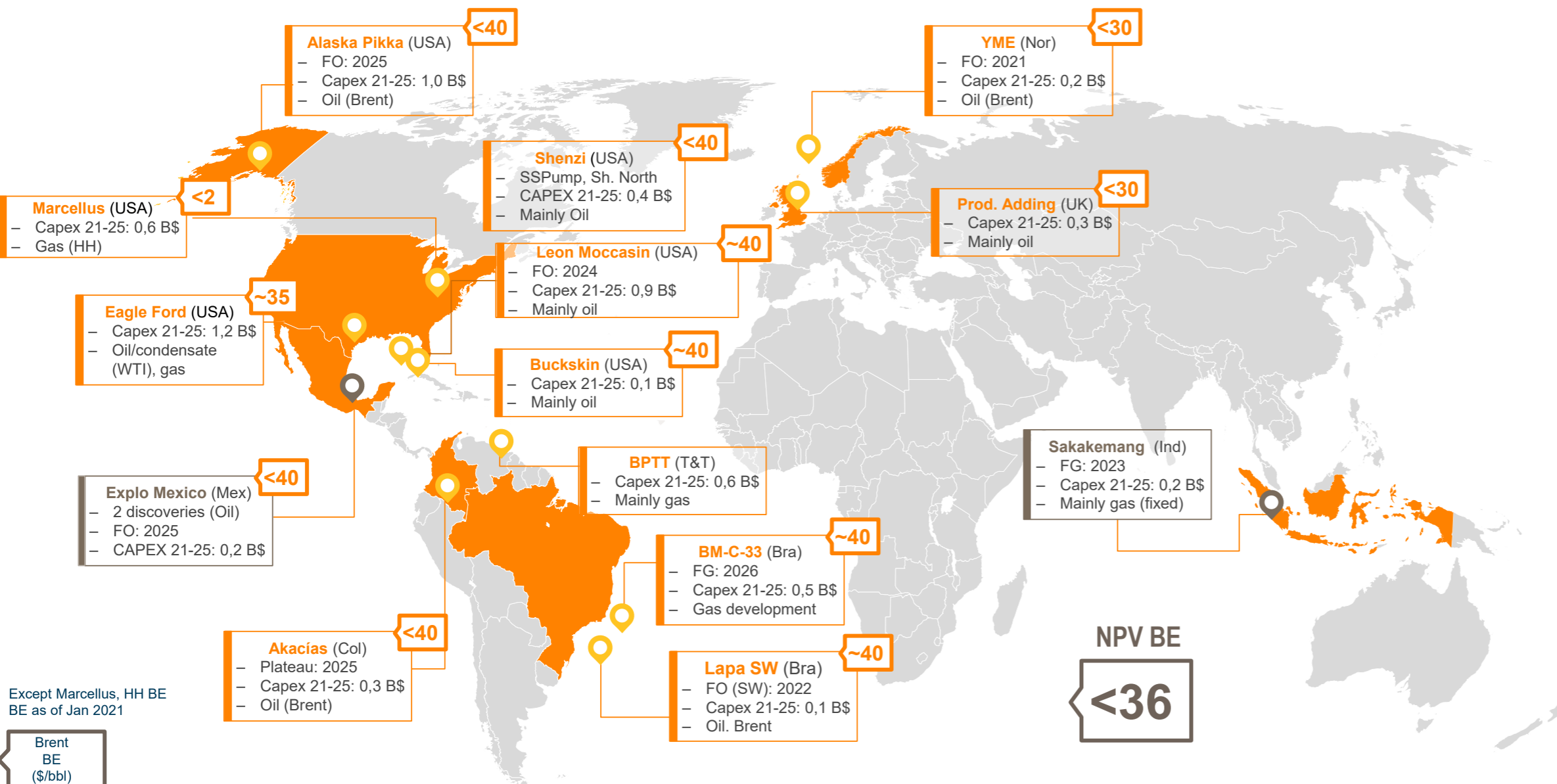


3. Focus portfolio and capex allocation: projects self-funded 21-25



Resilient and Flexible capital program

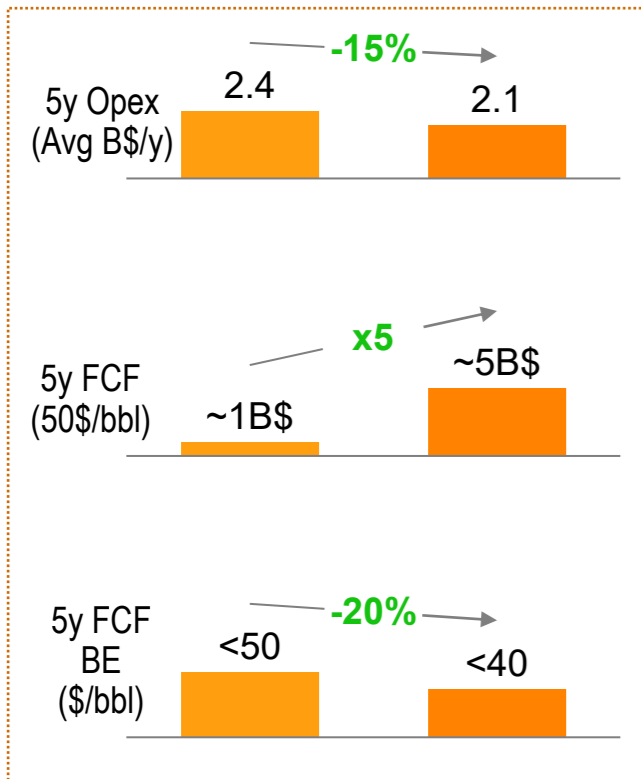
Self-funded projects



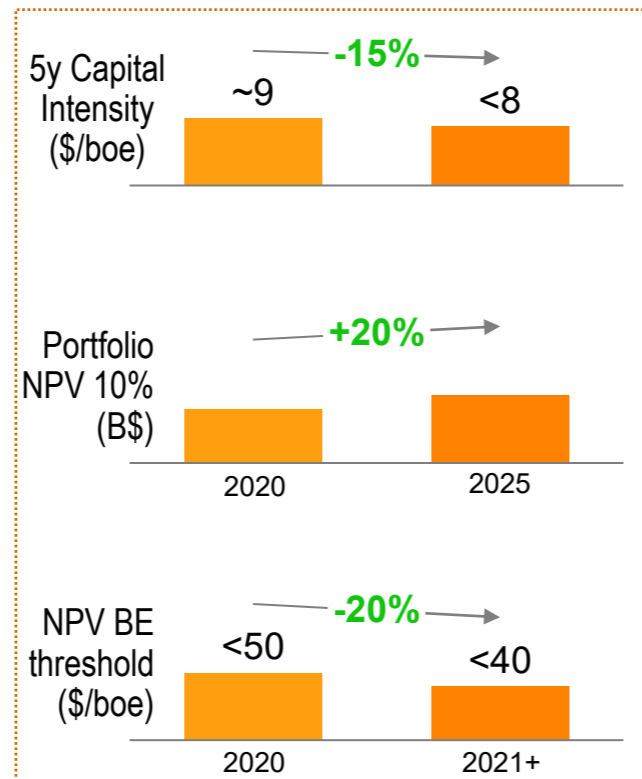
Upstream commitments. 2021-2025



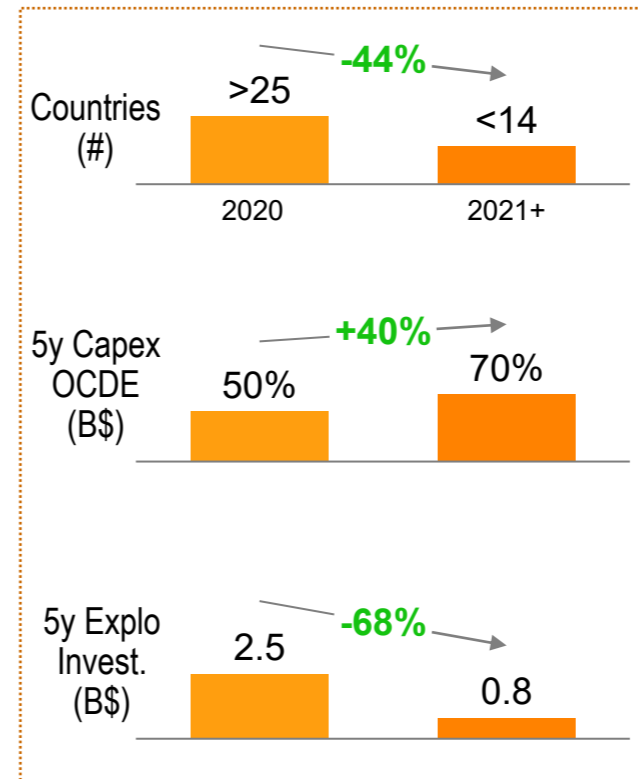
1 Priority to FCF (Leading FCF B-even)



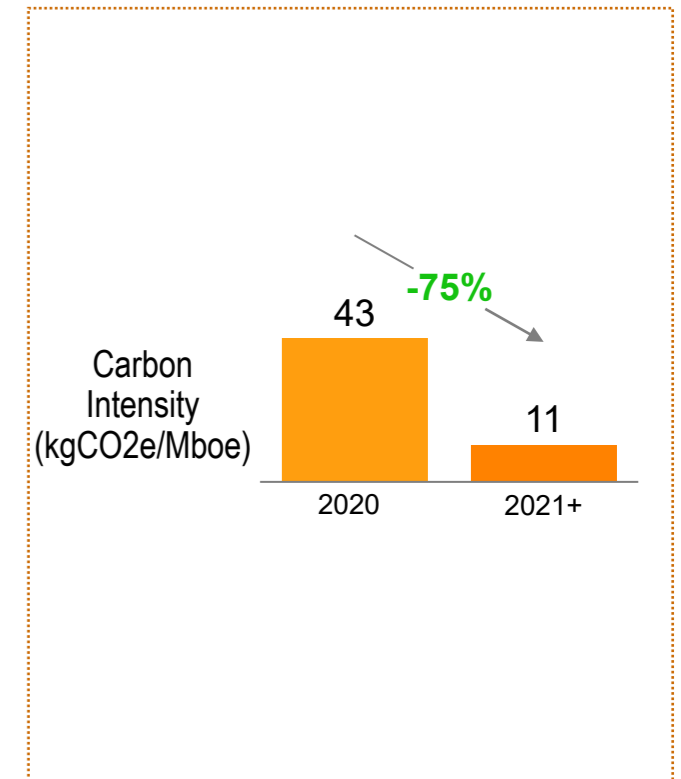
2 Resilient Value delivery



3 Focus portfolio



4 Tier 1 CO₂ emissions



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