DECOMMISSIONING & COMMERCIAL INNOVATION: PROGRESS AND CHALLENGES

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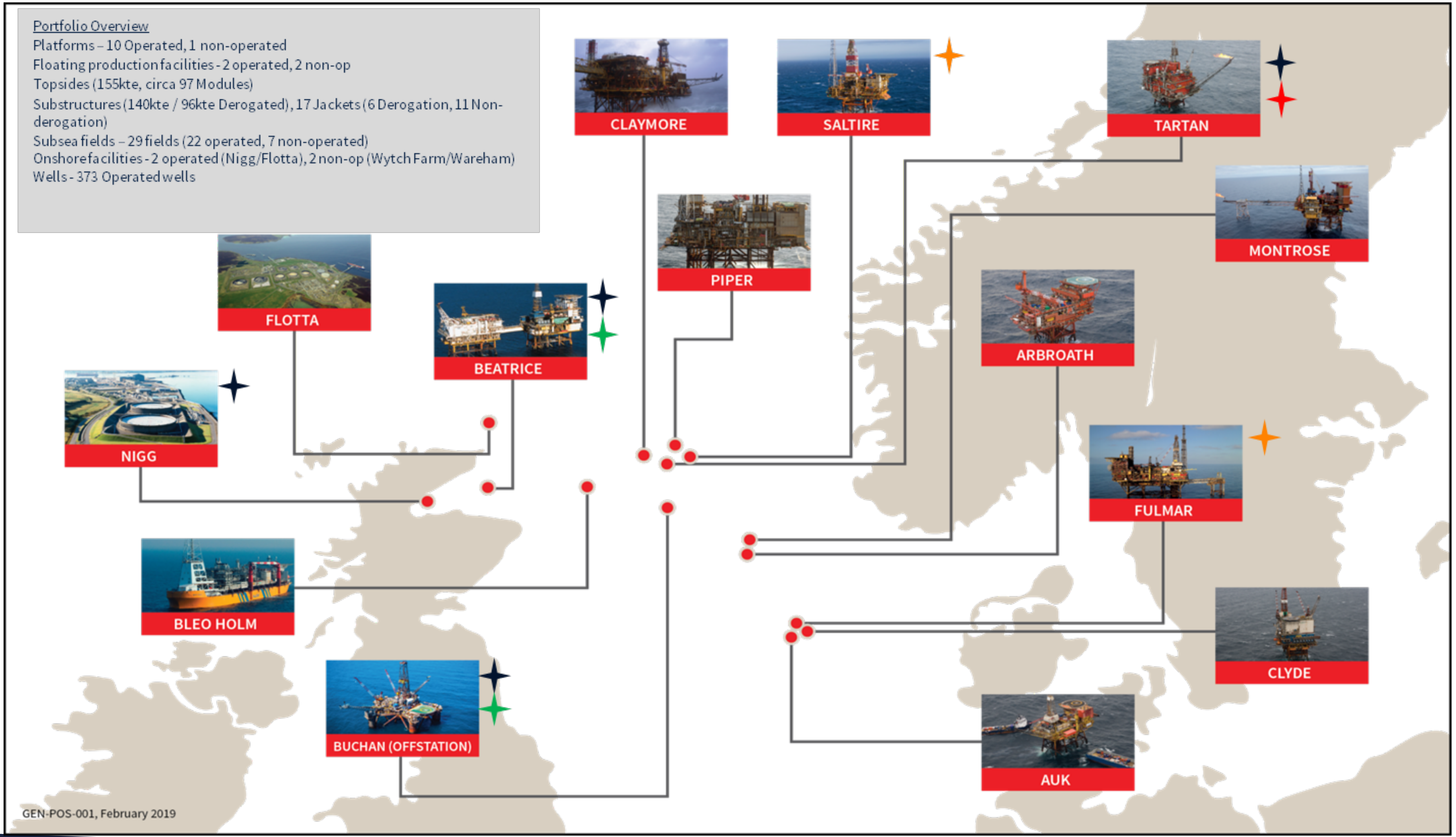
Topics for today

- Our Portfolio
- Our Decommissioning Cost Estimate Evolution and Strategic Pillars
- An Outline of our 5 Year Plan
- Our view on Commercial Innovation Progress and Challenges

We holds a significant % of the UKCS Decom liabilities

We are one of the largest operators in the basin

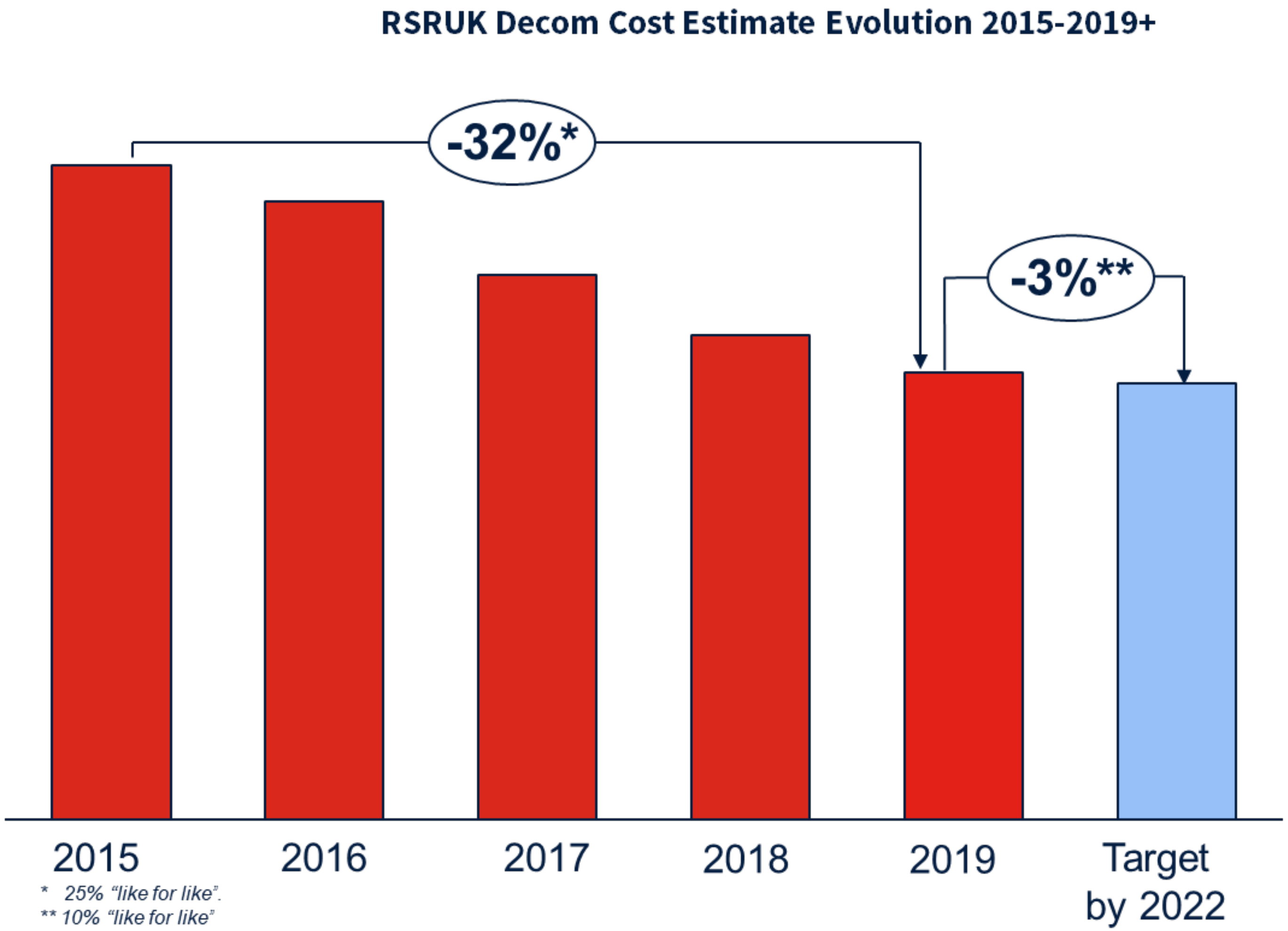


- Asset with decom projects activity currently ongoing or planned (included in OGA Pathfinder)
- Asset with DP & SCAP fully approved or ready for final approval
- Asset with DP (ex-Jacket) ready for public consultation
- Asset where DP preparation has recently started

Note: Showing operated assets only.

We have reduced our Decom Cost Estimates by 32% since 2015 …

and continue to work to go beyond OGA's >35% target building on our strategic pillars

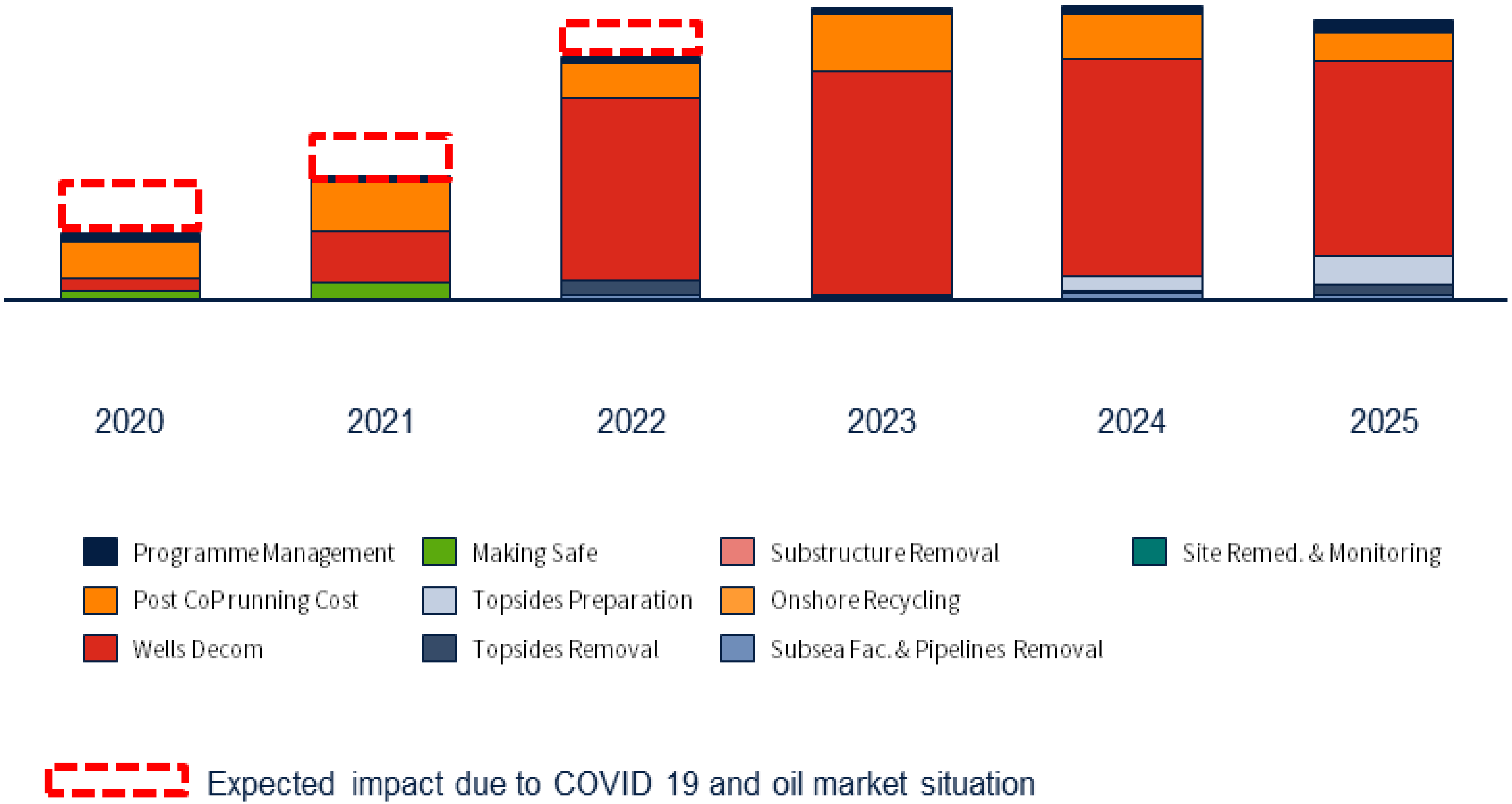


* 25% "like for like".
** 10% "like for like"
Note: Years shown are reflective of RSRUK WP&B cycle 2015 is equivalent to 2016 in OGA survey, 2016 is 2017 OGA survey and so on

Our Strategic Pillars

- Enhanced Decom Operating Model
- Commercial Innovation
- Technology Development
- Improving wellstock understanding and Subsurface basis of design for abandonment

5 year plan: Focus in wells decommissioning



Commercial Innovation journey so far

Ups and downs

- RSRUK promoting commercial innovation since 2017
- Several of the emerging players lost interest and some others have appeared embracing innovative commercial models
- Supply Chain concerns : lack of stability/visibility on operators short and medium term decom plans
- Our ambition: will like to see more commercial innovation maturity/competition specific to wells decommissioning
- We ALL have to progress with decom activity but need to find a win-win approach so we ALL deliver it in the most efficient way

Key Messages summary

- **Repsol Sinopec Resources UK portfolio** of assets is made of **producing oil fields with considerable life**, **new developments** and a **number of assets** that have **ceased production.**

- We are **in line to achieve OGA** target of **35 % reduction** by **2022.** Ambition to go beyond that based on our strategic pillars

- **Repsol Sinopec** expected decommissioning **activity in coming 5 years** is dominated by **wells**

- Our focus to **deliver** an optimum 5 year plan is on improving **our well stock understanding and subsurface basis of abandonment and favouring innovative contracting models**

- The **UKCS Decom sector** has made **significant progress** in our **strategic pillars** and is **leading the way worldwide** but a **win-win approach** is **needed** among all parties involved **to accelerate commercial innovation and technology development** processes

Questions