



**AUDIT AND CONTROL COMMITTEE
OF THE BOARD OF DIRECTORS OF REPSOL, S.A.
ACTIVITY REPORT FOR THE 2021 FISCAL YEAR**

TABLE OF CONTENTS

1. BACKGROUND
2. COMPOSITION
3. REGULATIONS OF THE AUDIT AND CONTROL COMMITTEE
4. OPERATION
5. RESOURCES OF THE COMMITTEE
6. MAIN ACTIVITIES CARRIED OUT IN THE 2021 FISCAL YEAR
 - 6.1. Economic/financial and non-financial information
 - 6.2. Compliance with the Code of Good Tax Practices
 - 6.3. Relations with the Audit, Control and Risk Department
 - 6.4. Relations with the External Auditor
 - 6.5. Oil and gas reserves
 - 6.6. Discretionary treasury stock activity
 - 6.7. External assessment of the operation of the Audit and Control Committee
 - 6.8. Internal Transparency Committee of Repsol, S.A.
 - 6.9. "Communications to the Audit and Control Committee"



1. BACKGROUND

The Audit and Control Committee of the Board of Directors of Repsol, S.A. was constituted by the Board at its meeting held on February 27, 1995, following the international best practices.

Although recognised by the “Olivencia” Report (1998)¹ and the “Aldama” Report (2003), the constitution of this type of Committees in the Board of Directors of listed companies, was not obligatory in this country until November 23 date in which the Financial System Reform Measures Act 44/2002, of 22 November, came into effect.

Currently, Article 34 of the Regulations of the Board of Directors of Repsol, S.A. establishes the structure, the operation and the field of activity of the Audit and Control Committee.

In accordance with the provisions of these Regulations, the Committee is an internal body of the Board of Directors with duties of supervision, reporting, advice and proposal, as well as the other duties attributed to it by Law, the Bylaws or the Regulations of the Board of Directors.

The essential function of the Committee is to act as support for the Board of Directors in its tasks of supervising, through the supervision and evaluation of the preparation of economic and financial and non-financial information, of the effectiveness of its executive controls, supervision of the Internal Audit and of the independence of the External Auditor, as well as reviewing compliance with all the legal provisions and internal regulations applicable to the company. Similarly, the Committee has the power to submit the agreement proposal for the Board of Directors, for its subsequent submission to the General Shareholders’ Meeting, on the appointment of the External Accounts Auditors, the renewal or cessation of its appointment, and the terms under which it is to be retained.

Since its creation, and until 31 December 2021, the Board of Directors’ Audit and Control Committee has met on two hundred and twenty-four occasions (the last – in this period – was on 14 December 2021).

¹ The Government of Listed Companies "prepared by the Special Commission for the Study of Ethical Code of the Boards of Directors of companies



2. COMPOSITION

Both the Bylaws and the Regulations of the Board of Directors establish that the Audit and Control Committee will comprise at least three members, all the members of the Committee should be Independent External Directors.

Likewise, and with the aim of ensuring the best fulfilment of its duties, the Regulations of the Board of Directors establish that the members of this Committee, and especially its Chairman, will be appointed taking into account their expertise and experience in terms of accountancy, auditing and/or in risk management, both financial and non-financial. Furthermore, at least one of its members must have experience in business or risk management and knowledge of accounting procedures and, in any event, some of its members must have the financial experience that may be required by the market regulatory bodies of the stock markets in which the shares or titles of the Company are listed.

The Committee appoints its Chairman from among its members, while the Secretary of the Committee will be the Secretary of the Board of Directors.

The members of the Audit and Control Committee serve for a term of four years as of their appointment, and they may be re-elected after this term, with the exception of its Chairman, who may not be re-elected until one year has elapsed after their resigning from the post, without prejudice to their continuance or re-election as member of the Committee.

During the 2021 fiscal year, the composition of the Audit and Control Committee has been the following:

Position	Members	Type	Date of first appointment as Director
Chairwoman	Ms. Isabel Torremocha Ferrezuelo	Independent External	19-05-2017
Member	Ms. Maite Ballester Fornés ¹	Independent External	19-05-2017
Member	Ms. Aurora Catá Sala ²		
Member	Ms. Teresa García-Milá Lloveras	Independent External	31-05-2019
Member	Ms. Carmina Ganyet i Cirera	Independent External	11-05-2018

¹ Ms. Ballester ended her term as Director and member of the Audit and Control Committee on March 26, 2021.

² Ms. Catá was appointed member of the Audit and Control Committee on March 26, 2021



During the 2021 fiscal year all the members of the Audit and Control Committee have held the status of “Independent External Directors”, in accordance with the requirements set out in the Regulations of the Board of Directors and had been appointed due to their recognised personal and professional prestige and to their experience and expertise for the exercise of their duties.

The professional profiles of the current members of the Committee are the following:



ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive Director

Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Education: Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and Corporate Finance at IE Business School.

Experience: Ms. Torremocha commenced her professional career at Philips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sector. She has been Chief Executive Officer at Accenture and a Board member of Accenture España.

During her latest period at Accenture, working as Transformation Opportunities Director, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technologies, outsourcing of business processes and digital transformation in Spain, Portugal and Africa.

Previously, she has held international positions, the most relevant being that of Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin



America, with responsibility for the implementation of the business strategy in these geographic areas.

She has also been responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining the plans for acceleration of the number of professional women in management positions and in succession plans. In addition, during 2018 and 2019 she has been a collaborator and mentor in the Start-Ups accelerator "Atelier by ISEM" of the University of Navarra.

Other relevant positions: She currently holds the position of Director and member of the Nomination and Remuneration and Audit and Control Committees at Indra Sistemas, S.A. She is also a Trustee and Chairman of the Nomination Committee at the "Plan Internacional" Foundation, member of the Strategic Board of the CEIT Technology Centre, member of the Institute of Directors and Administrators (ICA) and member of the Spanish Association of Executives (AED).

Board committees to which she belongs: Chairwoman of the Audit and Control Committee and member of the Sustainability Committee.



AURORA CATÁ SALA

Independent Non-Executive Director

Ms. Catá was appointed Director of Repsol at the Shareholders' Meeting on March 26, 2021.

Education: She holds a bachelor's degree in Industrial Engineering from Universidad Politécnica de Cataluña as well as an MBA and a PADE from IESE. She also completed the Massachusetts Institute of Technology (MIT) Mentoring Program.

Experience: She began her professional career in the financial sector, first at Bank of America and later as CFO at Nissan Motor Ibérica, where she led important capital market operations. Subsequently, she took over the general management of RTVE in Catalonia and later held the position of CEO at Planeta 2010, a company encompassing the audiovisual businesses of the Group, which was fundamental in its growth and diversification strategy. After that, and having also been a founding partner of the start-up Content Arena, she became general manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the



Group's audiovisual business.

Between 2008 and 2020, Ms. Catá was a partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations based on the identifying internal talent, developing competitive compensation policies, designing succession plans, attracting talent, and making cultural changes to adapt to new business scenarios.

Other relevant positions: She is currently the Chair of BARCELONA GLOBAL. She is also Independent Director and Chairwoman of the Nomination and Compensation Committees and member of the Risk Committee at Banco Sabadell. Moreover, Ms. Catá is a member of the Executive Committee of the IESE Business School Alumni Association.

Board committees to which she belongs: Member of the Audit and Control Committee, Member of the Nomination Committee, and Member of the Compensation Committee.



TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive Director

Ms. García-Milá was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019.

Education: Ms. García-Milá has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

Experience: She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB). She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP).

Other relevant positions: She is currently Director of the Barcelona School of Economics and a Professor of the Department of Economics and Business at the Universidad Pompeu Fabra



in Barcelona. Ms. García-Mila is an honorary member of the Spanish Economics Association (of which she has been President), member of the Economic Affairs Advisory Board of the Ministry of Economic Affairs and Digital Transformation, member of the Management Board of the “Centre de Recerca en Economia Internacional” (CREI) research centre, and Vice-President of the board of trustees of the Institute for Political Economy and Governance (IPEG). Ms. García-Mila is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the “Distinguished Member” of the Catalonia Association of Economists and the “Narcís Monturiol” Medal of the Regional Government of Catalonia.

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Nomination Committee.



CARMINA GANYET I CIRERA

Independent Non-Executive Director

Ms. Ganyet was appointed Director of Repsol by the General Shareholders Meeting of 11 May 2018.

Education: Ms. Ganyet is an Economic Sciences and Business Administration graduate from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

Experience: She is a specialist in Corporate Finance, M&A and capital markets. She commenced her professional career at Arthur Andersen. In 1995, she was appointed head of Investment and Management Control of the Financial, Property and Insurance Group of Caixa Holding (currently Criteria). In 1999, she led Colonial’s IPO and, in 2000, she was appointed CFO, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also member of its ESG Committee and Investment Committee.

During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and has led the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.



Other relevant positions: She is currently Corporate General Manager of Inmobiliaria Colonial and is part of its Management Committee and a Board member of Société Foncière Lyonnaise. She is a member of the Management Board of the Círculo de Economía business organisation, member of the Board of Trustees of Universidad Ramon Llull, member of the Ethos Ramon Llull Ethics and Business Council, member of the ULI Barcelona Council, member of the Management Board of ESADE Alumni and Vice President of the Barcelona Global Organisation. She has been an independent director of ICF (Instituto Catalán de Finanzas) and SegurCaixa Adeslas, and director of SIIC de Paris representing controlling shareholders. Moreover, she has won several awards and recognitions in her professional career.

Board committees to which she belongs: Chairman of the Nomination Committee, Chairman of the Compensation Committee and member of the Audit and Control Committee.



3. REGULATION OF THE AUDIT AND CONTROL COMMITTEE

The internal regulation of the Audit and Control Committee is included in Article 39 (“Audit and Control Committee”) of the Bylaws and in Article 34 (“The Audit and Control Committee”) of the Regulations of the Board of Directors.

The Bylaws and the Regulations of the Board of Directors are registered in the Madrid Trade Registry and are accessible to the public on the Company's website (www.repsol.com).

4. OPERATION

In accordance with the provisions of the Regulations of the Board of Directors, the Audit and Control Committee meets as many times as is necessary in order to fulfil the duties with which it has been entrusted and whenever its Chairwoman calls it or when so requested by two of its members. The calls to meeting are communicated, with a minimum advance notice of 48 hours, by letter, telex, telegram, fax or e-mail, and include the agenda of the meeting. The minutes of the previous meeting will be included with the call to meeting, whether they have been approved or not, as will the information that is deemed necessary and that is available.

The meetings are normally held at the registered office of the company, but they may also be held at any other address determined by the Chairman and stated in the call to meeting, as well as by telematic means, such as phone connection or videoconference.

For the Committee to be validly constituted, it is required that more than half of its members attend the meeting, in person or represented, except in the event of a lack of call to meeting, which requires the attendance of all of them. Members of the Committee who do not attend the meeting in person may confer their representation on another member of the Committee.

Agreements must be adopted with the vote in favour of the majority of the members present in person or by representation and are reflected in the minutes prepared by the Secretary of the Committee in each each meeting, which will be available to the members of the Board.

The Chairman of the Committee regularly informs the Board of Directors of the progress of its actions.

The Committee drafts an annual calendar of meetings and an action plan for each fiscal year, including an Annual Report on its actions, informing the Board of this.



Additionally, at least once a year the Committee assesses its operation and the quality and efficiency of its work, informing the Board of the result of this evaluation.

5. RESOURCES OF THE COMMITTEE

For the best fulfilment of its duties, the Committee may use the advice of Lawyers or other external professionals, in which case the Secretary of the Board of Directors, on requirement by the Chairman of the Committee, will make available everything necessary for their hiring and their work will be directly referred to the Committee.

The Committee may also use the collaboration of any member of the management team or the rest of the staff, and the attendance at its meetings of the Company's Accounts Auditors.

6. MAIN ACTIVITIES CARRIED OUT IN THE 2020 FISCAL YEAR

In the 2021 fiscal year, the Audit and Control Committee met on eleven occasions. During the year 2021, with the following attendance data:

Member	Meetings attendance
Ms. Isabel Torremocha Ferrezuelo	11/11
Ms. María Teresa Ballester Fornés ¹	3/3
Ms. Aurora Catá Sala ²	8/8
Ms. Carmina Ganyet i Cirera	11/11
Ms. Teresa García-Milá Lloveras	11/11

¹ Ms. Ballester ended her term as Director and member of the Audit and Control Committee on March 26, 2021.

² Ms. Catá was appointed member of the Audit and Control Committee on March 26, 2021

In fulfilment of its essential duty of acting as support for the Board of Directors in its tasks of supervising, and among other activities, the Committee carried out the supervision and evaluation of the economic and financial and non-financial information, the supervision of the effectiveness of internal control systems and the control of the independence of the External Accounts Auditor. This Report contains a summary grouped under the various basic duties of the Committee.

Likewise, the Chairman of the Audit and Control Committee had held working sessions with the heads of different corporate and business areas of the Company, as well as with the external auditors, which she had reported back to the remaining members of the Committee.



6.1. Economic/financial and non-financial information

During the period covered by this Activity Report, the Audit and Control Committee has analysed, prior to its presentation to the Board, and with the support of the Executive Management of the Group, specially the CFO, its Economic & Tax Corporate Department and the External Accounts Auditor of the Company: (i) the annual public financial information for the 2020 financial year that includes, among other documents, the Annual Accounts and the Management Report -individual and consolidated- including both financial and non-financial information; (ii) the quarterly financial information for the first and third quarters of 2021; and (iii) the six-monthly statements of 2021.

Similarly, the Committee verified that the Annual Financial Statements for the 2020 fiscal year, submitted to the Board of Directors for their approval, have been certified by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

Likewise, the Commission has verified that the financial information published on the Company website is always updated and that it matches the information prepared by the entity's administrators as well as the information published on the CNMV website when so required.

6.2. Compliance with the Code of Good Tax Practices

In 2010, the Board of Directors approved Repsol's adherence to the Code of Good Tax Practices (CGTP), adopted by the Large Companies Forum in which the State Tax Administration Agency (AEAT) participates, having the Company always complied with its contents.

In this regard and in accordance with the provisions of the Code of Good Tax Practices, the Committee was informed at its meeting on 16 February 2021, about the tax policies applied by the Company during 2020, compliance with its tax strategy, about the content of the Group's Voluntary Tax Transparency Report, the incidence of tax risks in the Company's activity and the mechanisms for their management and control within the framework of Repsol's Integrated Risk Management System..

Likewise, the Committee was informed of the Group's principles of action in relation to activities developed offshore and of the initiatives of voluntary tax transparency implemented by the Company, highlighting the periodic update of Repsol's website on responsible taxation and the voluntary publication of the Country-by-Country Tax Report, being for second year the first Spanish company to do so.



6.3. Relations with the Audit, Control and Risk Department

The Committee has ensured, in accordance with the provisions of the Regulations of the Board of Directors, the independence and effectiveness of the Internal Audit and that it has the training and adequate means to perform its functions, both as regards personnel, as to material elements, systems, procedures and action manuals.

Furthermore, the Committee has been informed about the closure and evaluation of compliance with the 2020 Annual Corporate Audit Plan and has approved the objectives and the Annual Planning of the Audit, Control and Risk Department 2021, whose main strategic lines are based on the implementation and consolidation of the new procedures for working in audit, focusing, among other issues, on risks and the Audit key areas.

In order to check the internal control and the effectiveness of risk management systems, including financial and non-financial, periodically so that the main risks are identified, managed and adequately understood, the Committee has monitored the progress of the Annual Corporate Audit Plan, aimed at covering the Group's critical and significant risks.

Likewise, the Committee has evaluated the performance of the Audit, Control and Risk Manager and the degree of achievement of the objectives, both the overall objectives of her Management and her individual ones corresponding to 2020 for the purpose of determine her variable remuneration and has also approved the Audit, Control and Risk Management Objectives for the financial year 2021.

In the same way, throughout the fiscal year, the Committee has been informed by the Audit, Control and Risk Department of the most relevant facts and recommendations made evident in the tasks performed by this unit in the year and the grade of compliance of the recommendations issued.

In addition, the Audit and Control Committee has been periodically informed by the Audit, Control and Risks Department on the performance of the Company in terms of integrated risk management, including emerging risks and, specifically, it has been given account to the Committee about the amendment to the monetary claims follow-up procedure and about the amendment of the internal audit statute.

Finally, the Audit and Control Committee also supervised the effectiveness of the System of Internal Control Over Financial Reporting (ICFRS) and the proposed 2021 Work Plan in relation to Internal Control over Non-Financial Information (CIINF).

6.4. Relations with the External Auditor

a) Pre-approval of the services provided by the external auditors



The Audit and Control Committee, in its task of ensuring the independence of the External Auditor and as a good governance measure, has established a procedure to approve previously all the services, be they auditing or not, provided by the External Auditor, whatever their extent, scope and nature. This procedure is regulated in an Internal Rule mandatory for the whole of the Repsol Group.

The Audit and Control Committee approved, at its meeting of April 27, 2021, a delegation of powers to the Chairman of the Committee so that he may authorise, for urgent reasons, the services provided by the External Auditor. Making use of this delegation, the Chairman has approved the provision of a series of services for which the ratification of the Committee has after been requested.

b) Information received from the external auditors

During the 2021 financial year, the external auditors for year PricewaterhouseCoopers (PwC) have reported to the Audit and Control Committee in the following meetings:

- At the meeting of January 26, 2021, PwC reported on the status of the audit of the financial statements of Repsol, S.A. and its consolidated Group for 2020 and the review of the *Impairment Test*.
- Subsequently, at the meeting of the Audit and Control Committee held on February 16, 2021, and prior to the revision of the annual accounts, after confirming its independence, PwC informed the Committee about the key audit issues, the main aspects highlighted in the audit of the Annual Accounts of the Repsol Group on December 31, 2020 and its review of the Internal Control System of Financial Information (SCIIF). In this regard, they confirmed that the audit opinions on the annual accounts of Repsol, S.A. and the consolidated statements of the Repsol Group as well as on the effectiveness of the SCIIF would be favorable and would not contain any proviso. Likewise, they reported their favourable conclusions on the limited assurance report on the Statement of Non-Financial Information in the 2020 Integrated Management Report. Additionally, reported on the review of the Financial Statements of Repsol International Finance, B.V. for 2020.
- On the other hand, on April 27, 2021, PwC reported on the review of the Financial Information for the first quarter 2021, including information on the main aspects highlighted in its review.
- At the meeting of 27 July 2021, PwC reported on the limited review of the consolidated summary financial statements of the Repsol Group as of June 30, 2021, including information on the matters highlighted in its review. In addition, they presented the Audit Plan 2021.



- Finally, at the meeting of the Audit and Control Committee of December 14, 2021, PwC reported on the status of the audit of the Annual Accounts of Repsol, S.A. and its consolidated Group, corresponding to the 2021 fiscal year, as well as on the revision of the impairment test, the status of the audit, the review of the ICFRS and other systems related to General Computer Controls (GCO) and the evaluation of risks associated with cybersecurity. They also reported on the audit activities of Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance BV (RIF)

In order to foster discussion on the specific issues arising from the reviews performed, a part of the meetings with the external meetings took place without the presence of senior management.

c) Committee's report on the External Auditors Independence

The Audit and Control, at its meeting held on February 16, 2021, reviewed and approved a report on the external auditor independence, which refers to the main issues related to this independence, including the information received from the auditor, the amount of fees for their services, the period in which the partners responsible for the audit team have been developing this role, and the external auditor services pre-approval system.

This report concluded that there are not objective reasons to question the independence of PricewaterhouseCoopers as auditor of Repsol, SA and its Consolidated Group for year 2020.

6.5. Oil and gas reserves

In fulfilment of the duties assigned to it, in the 2021 fiscal year the Committee supervised the sufficiency and the effective operation of the registry and internal control systems and procedures in the measurement, valuation, classification and accounting of the oil and gas reserves of the Repsol Group, such that their inclusion in the periodical information of the Group is in line at all times with sector standards and applicable regulations.

6.6. Discretionary treasury stock activity

The Markets Department has periodically reported to the Audit and Control Committee on treasury operations performed by the Company, including those corresponding to discretionary management (regular transactions), those referring to specific plans (employee share purchase plans), as well as purchases made under the Buy-Back Program of own shares for amortization.

6.7. External assessment of the operation of the Audit and Control Committee

Taking as a reference the most relevant requirements and functions of the Audit and Control Committee contemplated in the applicable regulations, in the Bylaws, and in the Regulations



of the Board of Directors, the Audit and Control Committee has carried out an evaluation of its own functioning and effectiveness during the 2021 financial year, in line with the recommendations of the Code of Good Governance of Listed Companies.

In accordance with the result of said evaluation, the Audit and Control Committee concluded, at its meeting on December 14, 2021, that the operation of said Committee is satisfactory and that both it and its Chairman correctly perform the functions that have been assigned to it. entrusted by the applicable positive and internal regulations.

6.8. Disclosure Committee ("*Comité Interno de Transparencia*") of Repsol, S.A.

The Audit and Control Committee has been informed regularly throughout the year on the activities of the Disclosure Committee.

6.9. "Communications to the Audit and Control Committee" Channel

The Audit and Control Committee has been regularly informed of the functioning of the Ethics and Compliance Channel, including the number of complaints received, their source, type and the outcome of investigations, and the measures approved with respect to reports received.

Among other matters, this Ethics and Compliance Channel allows employees and any third party to communicate queries and any incident or irregularity of potential importance that they notice, including financial and accounting, or of any other nature, related to the Company.

It is accessible by telephone and through the web, is available 24 hours a day, 7 days a week and is managed by an external provider (NAVEX Global).

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