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REPSOL Group

Country
by Country
Tax Report

(Country by country
information
on profit taxes
in 2020)



The Repsol Commitment
Net Zero Emissions
by 2050



REPSOL

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1. Introduction

1.1. Country-by-Country Report

Repsol maintains its commitment to transparency and publishes for the third consecutive year its Country by Country report.

The CbC report

The Country by Country (CbC) report is part of the OECD¹/G20's BEPS Action Plan, which requires multinationals, in relation to their Corporate Income Tax, to disclose financial and fiscal information on a country basis as well as the identification of the Group's entities and their main activities.

Base erosion and profit shifting (BEPS) refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. Over 140 countries, working together in the OECD Inclusive Framework, are implementing 15 Actions to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. The CbC report is one of these measures.

1. Organization for Economic Co-operation and Development.

Tax Strategy

Our tax strategy is based on five fundamental principles:

- Responsible compliance
- Efficient tax management
- Transparency
- Cooperative relations
- Tax risks management

Repsol's responsible taxation

Repsol is aware of its responsibility for the social and economic development of the countries where it operates and knows that the taxes paid support development and welfare. Therefore, the commitments assumed in the Group's tax policy result in responsible payment of taxes through the application of good practices in the management of our tax affairs, transparency and the promotion of cooperative relationships with governments, while avoiding material risks and unnecessary disputes.

This tax policy, which is aligned with the mission and values of the Company and the Sustainable Development Goals, supports Repsol being recognized as a Company that practices integrity and transparency in our tax affairs. Repsol takes on a commitment to effectively comply with the best practices of responsible taxation and tax governance, through the voluntary monitoring of internationally accepted principles, guidelines and recommendations (B-team, GRI 207 or the OECD standard for tax risk control). See our tax strategy and evidence of compliance of best practices at www.repsol.com.

Our commitment to transparency

Repsol maintains its commitment to transparency and as a result of its determination to be transparent and share relevant information with its stakeholders, **the Group discloses voluntarily its 2020 Country by Country report (CbC) data for the third consecutive year**, for the 43 countries with a taxable presence, as it was submitted to the Spanish Tax Authorities in 2021 for automatic exchange with other Tax Authorities. With the publication of this report, Repsol anticipates its compliance with European regulations² requiring multinationals to publicly disclose their Country by Country report as of 2024. Our report also includes additional information in order to facilitate the understanding of our presence, performance and tax contribution in each country, which goes beyond the scope of the directive.

In addition to this report, we also voluntarily disclose relevant financial and tax information by country³, in compliance with the highest transparency standards and best practices (available in www.repsol.com):

- **Tax Contribution Report** contains information on all taxes paid by country.
- **Integrated management report:** includes information on our responsible approach to taxes, our tax contribution and impact per country.
- **Payments to governments in hydrocarbon exploration and production activities:** specific information on payments made to governments related to extraction operations by country, project and public administration⁴.

2. Directive (EU) 2021/2101 of the European Parliament and of the Council of 24 November 2021 amending Directive 2013/34/EU as regards disclosure of income tax information by certain undertakings and branches.

3. These reports include information of joint ventures and associates.

4. According to the EU Directive.

More tax information available in our website www.repsol.com

1.2. Our companies and business model

Repsol is a global, integrated, multi-energy group supplier that strives to evolve toward a low emissions energy model. We produce more than. We produce more than 640,000 barrels of oil a day and operate one of Europe's most efficient system of refining and chemicals and have a widespread network of close to 5,000 service stations in five countries. We are a relevant player in the Spanish electricity and gas market, with more than a million clients, and operate low-carbon power generation and renewable. It is also a benchmark company in sustainable mobility, with more efficient fuels and new solutions.

Repsol has revised the definition of its operating segments in 2020 to bring it into line with the renewed strategic vision of the businesses and with our commitment to be CO₂ neutral by 2050.

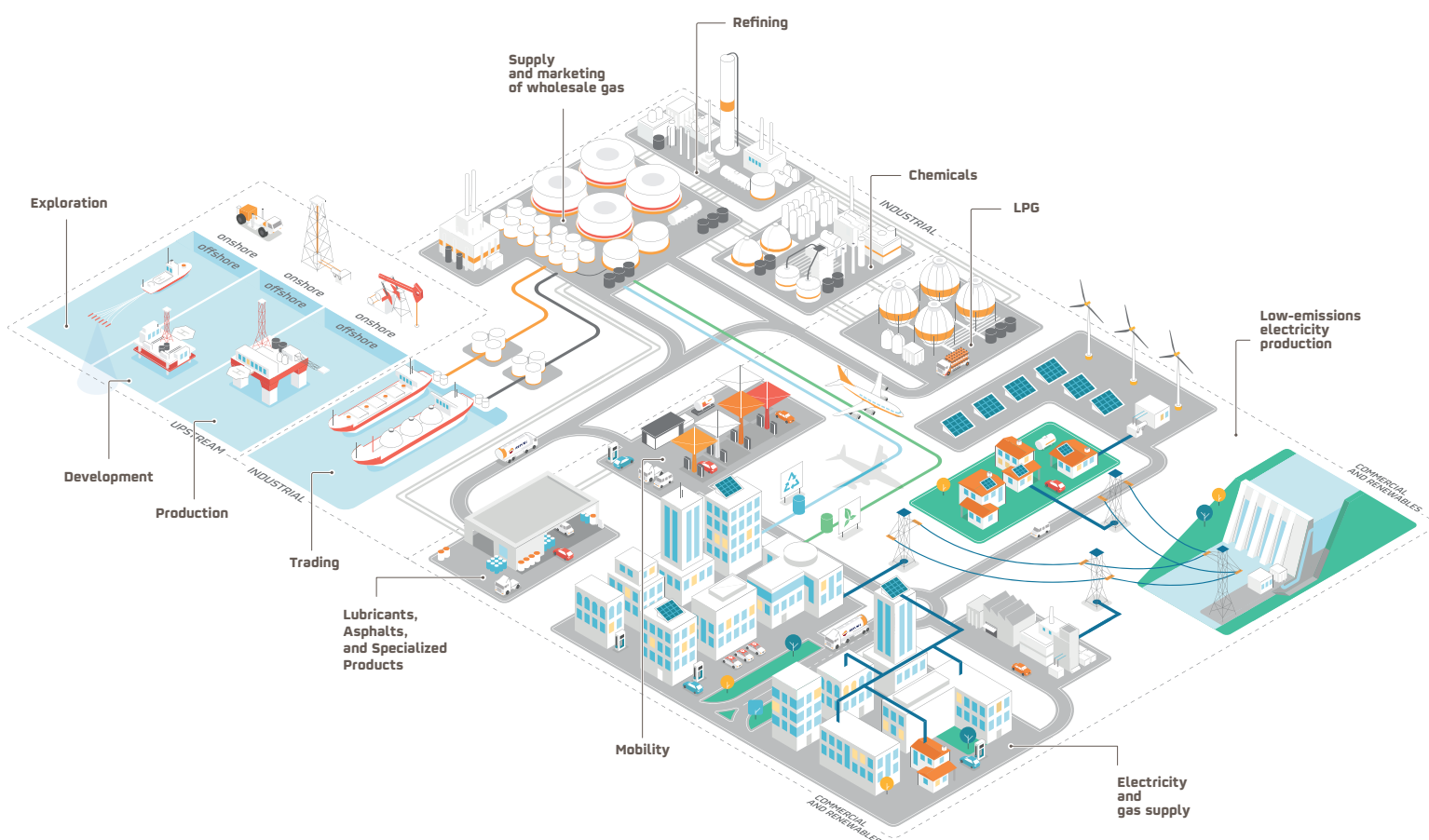
In particular, the company will boost its commercial businesses with a new multi-energy offering, a customer-focused strategy and the development of new low-emission electricity generation businesses.

Repsol's reporting segments are:

- Exploration and Production: activities for the exploration, development and production of crude oil and natural gas reserves;
- Industrial: mainly corresponds to (i) refining activities, (ii) petrochemicals, (iii) trading and transportation of crude oil and oil products, and (iv) sale, transportation and regasification of natural gas and liquefied natural gas (LNG);
- Commercial and Renewables: mainly integrates the businesses of (i) low-carbon power generation and renewable sources, (ii) sale of electricity and gas, (iii) mobility and sale of oil products, and (iv) liquefied petroleum gas (LPG).

Key figures CbCr¹ 2020

- **€69.8 thousand million** in revenues
- **€-2.7€ thousand million** in losses before income tax
- **€-0.5 thousand million** of current income tax accrued
- **+23,000** employees
- **43 countries** with taxable presence



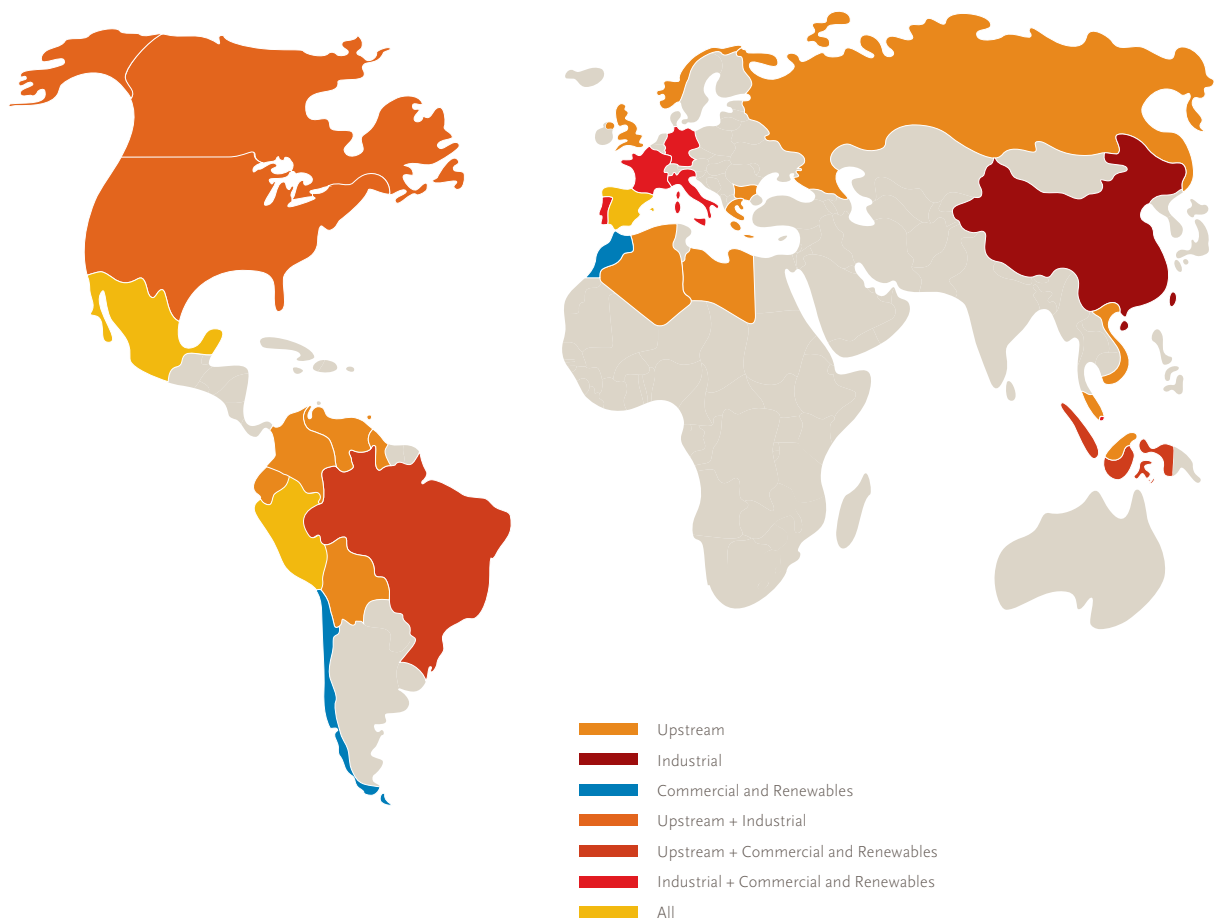
1. Data included in the CbC report follow the OECD standards (shows aggregate country data for entities that do not consolidate by the equity method).

1.3. Location of activities

Repsol operates in 43 countries.

Repsol Group, whose parent Company is the Spanish entity Repsol, S.A., is integrated by more than 300 legal entities organized under business and geographic footprint criteria. See our Integrated Management Report for 2020 in www.repsol.com

The business model, the stage in the investment cycle and business performance drives much of our taxes paid. Our tax data reflect the varied nature of our activities.



Following the principles of our tax strategy, Repsol incorporates entities for business reasons, where the activities are conducted and supported with the necessary employees and assets.

Given the nature of our business, there is usually a close link between the activities conducted and the territories in which we have presence through the exploration and production of hydrocarbons, our refineries and petrochemical facilities or the service stations.

This means that taxes are paid where activities are performed, in line with our business model and with value creation.

Accordingly, the so-called “mobile activities” (those activities which would be easy to relocate to a

different country) are generally conducted in those jurisdictions where there is a business motivation and effective link.

In fact, most of the mobile activities are conducted in Spain (IP management, trading, holding, etc.) which is the jurisdiction of the Group’s head office.

Thus, Repsol policy is not to shift profits through the use of mobile activities structures, being profits taxed in those countries where activities are conducted.

Repsol, after taking part in the first OECD ICAP program, has been rated as low risk taxpayer by the tax authorities of main countries of operation.

For more information, please refer to www.repsol.com.

Intangibles • All the Group Intellectual property (IP) is located in Spain and mostly refers to R&D intangibles and the Repsol trademark. • There are no companies exclusively engaged in the Group IP management but all the relevant functions related to the IP (development, enhancement, maintenance, exploitation and protection) are centralized in Spain.	Financing • The group financing activities are conducted through the company's hubs located in Spain, The Netherlands and Luxembourg. • Presence in the Netherlands since 1991. Bonds issuance and short-term commercial paper in the international stock markets. • In Luxembourg, intragroup financing activities are performed for the E&P segment, mainly in North America, as well as international financing in USD of other Group entities.
Trading • Trading activity is mainly conducted in Spain, supported with a significant number of employees. • Trading activities are also conducted in US, Peru and Singapore, focused on their respective regional markets.	Holding • The Group main holding companies are in Spain (group headquarters) through which main investments are channeled. • Presence of holding companies in other locations is mainly due to acquisition processes and the existence of joint venture agreements with third parties.
Reinsurance • The Group covers its main global risks through a standard mechanism in the sector called "captive insurance". It allows the centralized and active management of the policies of retention or transfer to third parties of the Group's global risks. • This international activity is conducted in the EU (Luxembourg) since 1990 through an entity subject to the supervision and control of the Luxembourgish regulator.	Expatriates management • Activity conducted mostly in Spain. • Marginal activity in Switzerland only refers to certain employees [31] under a special high mobility regime [E&P technical activities].

Mobile activities are generally conducted in those jurisdictions where there is a business motivation and effective link, mainly Spain.

1.4. COVID-19 Crisis

The world was hit by an unprecedented global economic crisis in 2020 as a result of the COVID-19 pandemic. This severe crisis shaped an extraordinarily complex and demanding landscape for Repsol's businesses worldwide, affected by the drop in general economic activity and, especially, by lockdown restrictions introduced to fight the pandemic. Against this difficult backdrop, and even at the most critical junctures, Repsol was able to keep its businesses running, most of which are considered essential or strategic activities, thus guaranteeing the supply of energy products and services that are essential for

society and safeguarding the health and safety of its employees, customers and suppliers. The crisis significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a severe impact on the profitability of our businesses.

The significant reduction of the demand for oil, gas and derivative products, and the consequent fall in their prices is the reason why losses are reported in most of the jurisdictions in 2020, as it is explained in this report, in the corresponding country analysis.

2. 2020 Country-by-Country Report

2.1. Definitions and basis for elaboration

Definitions

Data included in the CbC report follow the OECD standards.

See below for definitions of the main CbC reporting terms with a brief description and explanation of reported data by the Repsol Group.

Figures reported are expressed in million euros.

Perimeter

Repsol has presence in 43 jurisdictions through 315 entities (including permanent establishments (PEs) and branches). The CbC report shows aggregated country data for entities that do not consolidate by the equity method.

Source of data

The main source of information is Repsol Group's 2020 consolidated financial statements (used for Revenues, Profit/(Loss) before income tax and Income tax accrued figures); individual financial statements with local GAAP have been used for balance sheet data (Stated Capital, Retained Earnings and Assets).

The CbC report does not show information on joint ventures and associates (see tax information of these entities in our Integrated management Report and our Tax contribution report in www.repsol.com).

List of entities and main activities

Repsol is a global, integrated, multi-energy group with extensive experience in most of the areas of the Oil&Gas industry. Accordingly, Repsol carries out its activities in three main business areas: (i) "Upstream" (exploration and production of crude oil and natural gas reserves); (ii) Industrial (refining, petrochemicals, trading and transportation of crude oil and oil products, and sale, transportation and regasification of natural gas and liquefied natural gas [LNG]) and (iii) Commercial and Renewables (low-carbon power generation and renewable sources, sale of electricity and gas, mobility and sale of oil products, and liquefied petroleum gas [LPG]).

Revenues

Revenues are disclosed in two columns, split between those earned from related parties and those from unrelated parties. Unrelated parties would include non-consolidated joint ventures and associates. Related parties revenues are those earned with entities included in the CbC's perimeter.

Revenues also include net figures such as "Changes in the fair value of financial instruments", "Net exchange gains (losses)" and "Gains (losses) on disposal of financial instruments". For this reason, there can be negative figures in some jurisdictions.

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation. Consequently, in compliance with the requirements of GRI 207-4 Disclosure, we include as Appendix 3 the split of revenues received in each tax jurisdiction with related entities from other tax jurisdictions.

Profit (Loss) Before Income Tax

Profit/(Loss) before income tax includes intercompany transactions (except for dividends from constituent entities and equity pickup).

Profits or losses before income tax may include extraordinary accounting adjustments (impairments...) that do not generate an income tax accrued (current year).

Income tax paid (on cash basis)

According to OECD's approach, income tax paid includes tax refunds, litigation payments and withholding tax. In some jurisdictions, the income tax paid / (refund) refers to results from previous years.

Our tax contribution to countries is broader than that reflected in the CbC report since other significant payments are not included according to OECD standards (such as royalties, indirect taxes...). See tax information in our integrated management report and tax contribution report in www.repsol.com.

Income tax accrued (on current year)

Income tax accrued, according to the OECD's definition, includes accrued current tax expense recorded on taxable profits or losses from the year of reporting and does not include deferred taxes or provisions for uncertain tax liabilities.

Since the income tax accrued reflects the information based on the individual financial statements prepared in accordance with their own tax and accounting standards and currency, it may be complex to establish a correlation with the profits or losses before income tax, which are based on consolidated information.

It should also be taken into account that the income tax accrued (current year) may be affected by the application of tax incentives (incentives, deductions...), and accelerated amortization regimes, amongst others.

Tax accrued and tax paid during the year usually are different.

Tax accrued and tax paid could differ due to: (i) payments from previous years (e.g. payments on account and tax refunds), and/or (ii) the utilization of tax credits from previous years.

Effective tax rate (ETR)

Even though the ETR data is not required to be disclosed in the CbC report, for the sake of clarity, we are including this information. ETR is calculated based on the profit/(loss) before income tax and the income tax accrued reported in the CbC report.

When a loss before income tax is reported in a jurisdiction and, even though, there is an income tax accrued (expense), the algebraic result is not representative and, thus, no ETR is specified.

In addition, the average ETR of 2018-2020 is also shown in order to avoid distortions that may occur in a given year.

Stated capital and accumulated earnings

Regarding the reported stated capital, it should be taken into account that certain jurisdictions do not categorize some equity figures (shareholders contributions, share issue premium...) as "capital" in a strict sense, for this reason these figures have been omitted to provide a homogeneous vision.

The figures reported as accumulated earnings refers to legal reserves, other reserves and prior years income or loss. The source of information for both is the individual financial statements with local GAAP, applying the closing exchange rate to convert them into euro.

Employees

The reported data is the average staff as of 2020 year end following IFRS' criteria. Seconded employees are reported in the jurisdiction where they are seconded.

Signs convention

The sign "minus" (-) means the following: (i) in the "Profit/(Loss) Before Income Tax" data, losses; (ii) in the "Income Tax Accrued", an income for tax credits or temporary differences; (iii) in the "Income Tax Paid", an income received by the entities due to the refund of payments on account or previous years' withholding taxes.

1. International Financial Reporting Standards (IFRS) set common rules so that financial statements can be consistent, transparent and comparable around the world. They were established to create a common accounting language, so that businesses and their financial statements can be consistent and reliable from company to company and country to country.

2.2. CbCr 2020 reported data

In 2020, COVID-19 pandemic had a severe impact on the profitability of our businesses.

The so-called "mobile activities" are conducted in those jurisdictions where there is a business reason.

Presence in tax heavens is very limited. Presence is only kept for commercial reasons. For more information see www.repsol.com

In the Oil&Gas industry, entities engaged in exploration activities usually achieve losses for long periods of time before this stage ends successfully.

M€	Revenues			(-losses)	(-gain)	(-refund)	(-losses)			
Jurisdiction	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Number employees	Tangible Assets
Spain	45%	55%	54,963	-763	-371	-724	3,398	574	16,451	8,898
United States	57%	43%	3,436	-297	0	0	12,421	-4,554	593	3,951
Peru	59%	41%	2,954	-110	-34	-26	691	157	2,979	1,820
Portugal	77%	23%	2,246	3	3	12	187	254	1,353	405
Singapore	73%	27%	1,872	-15	0	0	5	-29	23	0
Canada	41%	59%	859	-1,432	0	-1	9,983	147	483	3,658
Mexico	97%	3%	661	-42	-4	1	272	-45	113	81
Italy	100%	0%	638	2	1	0	2	-43	42	13
Indonesia	98%	2%	407	-135	122	96	0	0	89	666
The Netherlands	16%	84%	316	69	0	25	1,407	-2,917	10	0
Norway	100%	0%	248	-74	-197	-98	1	70	226	657
Malaysia	99%	1%	215	-161	26	2	27	178	362	269
Colombia	86%	14%	182	128	-23	-1	3	-393	45	84
Bolivia	97%	3%	156	51	0	0	38	823	218	358
Algeria	57%	43%	154	-25	64	65	0	0	62	426
Lybia	63%	37%	129	68	62	61	0	0	51	319
Vietnam	99%	1%	122	54	11	12	0	0	27	7
Luxembourg	22%	78%	113	101	25	0	4,051	-10,362	3	0
Ecuador	30%	70%	52	-30	0	-2	0	35	394	7
Venezuela	66%	34%	16	-4	0	0	0	0	139	0
Brazil	99%	1%	6	-3	0	0	903	1,894	4	15
France	0%	100%	5	2	0	1	0	3	21	0
United Kingdom	49%	51%	5	-10	0	0	1,838	-896	11	0
Barbados	0%	100%	3	2	0	1	158	187	0	0
Chile	100%	0%	3	3	1	0	20	0	0	0
Trinidad & Tobago	0%	100%	2	-1	0	1	34	-33	8	0
Guyana	100%	0%	2	-1	0	0	0	0	1	1
Morocco	94%	6%	2	-8	-3	0	0	0	2	0
Germany	3%	97%	1	0	0	0	0	2	5	0
Bulgaria	100%	0%	1	-2	0	0	0	0	0	0
Russia	57%	43%	1	-13	0	0	1	-18	40	1
Switzerland	0%	100%	1	0	0	0	0	0	3	0
Greece	41%	59%	1	-39	0	0	0	-13	1	0
Australia	100%	0%	1	0	0	0	208	-185	0	0
Gabon	100%	0%	0	0	0	0	69	-80	0	0
Bermuda	42%	58%	0	-7	0	0	0	0	1	0
Iraq	100%	0%	0	-2	0	0	0	-726	0	0
Ireland	100%	0%	0	-2	-1	0	0	-1	0	0
Namibia	100%	0%	0	0	0	0	0	0	0	0
Guinea	0%	0%	0	0	0	0	0	0	0	0
Papua New Guinea	0%	0%	0	0	0	0	0	0	0	0
East Timor	100%	0%	0	0	0	0	0	0	0	0
Romania	100%	0%	-1	-2	0	0	106	-94	0	0
Total	49%⁽¹⁾	51%	69,771	-2,695⁽¹⁾	-318	-577⁽¹⁾	35,823	-16,066	23,760	21,637

(1) See Appendix 4 for the reconciliation of the CbCr reported financial data (revenues with unrelated parties, profit/(loss) before income tax and income tax paid (on a cash basis)) with 2020 consolidated financial statements.

3. Country analysis

Spain

Overview of Repsol presence in Spain

Repsol has been present in Spain for nearly 90 years; this is the jurisdiction of the Group's head office, Repsol, S.A., where all the Group relevant intangible property (IP) is developed and kept and corporate services are rendered from. It is also the most relevant jurisdiction in terms of business activities, with 5 refineries, 3 chemical complexes and more than 4,000 oil stations. In the coming years, one of Repsol's priority will continue to be the development of renewable projects. In 2020, Repsol has invested in wind and solar renewable projects in order to promote the development of distributed energy in urban and industrial areas.

Most of the so-called "mobile activities" are conducted in Spain (IP management, trading, holding, etc.) supported by relevant assets and employees. Related party revenues come from the corporate and technical services rendered worldwide as well as commercial transactions within the Commercial and Renewables business (highly integrated in Spain).

The revenues and profits have significantly decreased in 2020, as a consequence of the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices. The meaningful negative COVID-19 impact on the profitability of the Group's businesses in Spain has determined losses obtained in 2020.

Due to such losses, income tax accrued figure resulted in a 371.1 M€ income, which determines a negative ETR of -49%. Income tax paid figure results in an income tax refund due to the reimbursement of taxes paid in excess in 2018 and 2019 amounting to 770 M€.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Spain)

Repsol, S.A.
Holding activity / Owner of intellectual property / Corporate services

Repsol Petróleo, S.A.
Manufacturing or Production

Repsol Comercial de Productos Petrolíferos, S.A.
Sales, Marketing or Distribution

Repsol Química, S.A.
Sales, Marketing or Distribution / Manufacturing and Production

Repsol Butano, S.A.
Sales, Marketing or Distribution

Repsol Trading, S.A.
Sales, Marketing or Distribution (trading activity)

Repsol Exploración, S.A.
Upstream business / Holding activity

Repsol Tesorería y Gestión Financiera, S.A.
Financial activity

Repsol Gestión de Divisa, S.A.
Financial activity

(...)



	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	24,515.2	30,447.8	54,963.1	-762.6	-371.1	-724.2	3,398.5	574.0	8,897.8
2019	37,503.5	47,604.7	85,108.2	1,047.0	187.5	205.5	3,442.0	6,042.7	8,704.3
2018	38,441.0	51,043.5	89,485.5	1,251.0	437.5	380.6	3,429.1	8,421.5	8,733.9

Nominal tax rate	25%
Effective Tax Rate 2020	-49%
Effective Tax Rate 2019	18%
Effective Tax Rate 2018	35%
ETR Average 2018-2020	17%



United States

Overview of Repsol presence in The United States

The United States is a core country in Repsol's 2021-2025 Strategic Plan for its high-quality Upstream assets with existing infrastructure, capital flexibility, and growth potential. The unconventional hydrocarbon revolution and the country's long-standing tradition in the industry has enabled it to go from being a net hydrocarbon importer to the world's leading energy producer in just a short number of years, according to the International Energy Agency.

Repsol owns significant Upstream assets in the US, including the Marcellus Shale, one of the world's largest gas fields in Eagle Ford Shale, in the south of Texas, in the Gulf of Mexico and in North Slope in Alaska, where we announced the discovery of Horseshoe in 2017, considered the largest conventional hydrocarbon find on US soil in 30 years. These projects are combined with marketing activities for its own production and trading, both focused on the domestic market.

United States is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, arising from the activities performed: Oil&Gas production, NG commercialization and commercialization of Oil&Gas products in the domestic market.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded in 2020 its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in Upstream production assets partially compensated by the pre-tax impairment reversal at the Gas &

Trading business (mainly the pipelines for gas transportation in North America), due to the lower procurement costs (lower future gas prices) and transport costs (contracts renegotiated during the year).

These impairments explain losses before income tax in 2020 and ETR in this jurisdiction, since impairments are non-deductible from a tax perspective.

The relevant tangible assets are explained by the E&P activities performed in the US as well as the rights of use on a pipeline for the NG commercialization.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in the US)

Repsol E&P USA, Inc.

Manufacturing or Production

Repsol Energy North América Corporation

Sales, Marketing or Distribution

Repsol Oil&Gas USA, LLC

Manufacturing or Production (Upstream business)

Repsol Trading USA Corporation

Sales, Marketing or Distribution (trading activity)

Repsol Services Company

Administrative, Management or Support Services

(...)

Nominal tax rate	25%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-3%
Effective Tax Rate 2018	-41%
ETR Average 2018-2020	-6%

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1,973.1	1,463.0	3,436.1	-296.8	0.0	-0.5	12,420.9	-4,553.6	3,951.0
2019	2,064.7	1,567.5	3,632.2	-1,861.0	-57.6	-0.7	11,389.6	-4,088.2	4,689.0
2018	1,556.8	1,120.6	2,677.4	-231.2	-95.9	1.1	11,626.0	-3,765.6	5,053.1

Peru

Overview of Repsol presence in Peru

Peru is one of the most relevant jurisdiction in terms of revenues and business activities since 1996. We currently develop exploration, production, and marketing activities in the country, in addition to the production of natural gas and associated liquids. Repsol also operates La Pampilla refinery – the largest in the country and one of the most important in Latin America– and we have an extensive and modern network of service stations.

The high volume of revenues is explained by the activities performed in Peru, which are supported with employees and relevant assets. Decrease in revenues and profits in 2020 is explained by the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a heavy impact on the profitability of the Group's businesses in Peru. The deep decline in prices also impacted negatively the inventory valuation with the registering of the inventory effect in the entity Refinería La Pampilla, S.A., which also explains losses reported in this jurisdiction.

In 2020, the ETR is aligned with the jurisdiction nominal tax rate. Income tax paid corresponds to 2019 income tax refund. The ETR in 2019 was above the local nominal tax rate, explained by non tax deductible impairments and provisions as well as by amortization's difference. As for 2018, the ETR is explained by the accelerated amortization regime applicable to the exploratory fields, as well as by losses derived from 2018 exploration activities.

Repsol Group constituent entities. Main business activities

Grupo Repsol del Peru, S.A.C.
Administrative, Management or Support Services

Refinería La Pampilla, S.A.
Manufacturing or Production

Repsol Comercial S.A.C.
Sales, Marketing or Distribution

Repsol Exploración Peru, S.A.–
branch of a Spanish entity
Manufacturing or Production (Upstream business)

Repsol Marketing, S.A.C.
Sales, Marketing or Distribution

Repsol Trading Peru, S.A.C.
Sales, Marketing or Distribution (trading activity)

Repsol Energy Peru, S.A.C.
Dormant

Lote 56/ Lote 57/ Lote 88
Manufacturing or Production (Upstream business – exploratory fields)

Lote 103
Dormant



Upstream
Industrial
Commercial
and Renewables
Intragroup local
services

2,979
employees

2,954M€
revenues

	M€			(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1,738.4	1,215.5	2,953.9	-109.8	-34.5	-25.6	691.4	156.6	1,819.9
2019	2,959.2	2,309.3	5,268.5	80.3	32.0	26.8	781.0	272.4	2,052.5
2018	3,137.7	2,556.1	5,693.8	103.3	4.4	16.4	571.2	281.8	1,950.3

Nominal tax rate	30%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	40%
Effective Tax Rate 2018	4%
ETR Average 2018-2020	3%



**Commercial
and Renewables
Industrial**

**1,353
employees**

**2,246M€
revenues**

Portugal

Overview of Repsol presence in Portugal

Main activities performed in Portugal are related to the Commercial and Renewables business (mainly related to the marketing of oil, petrochemical and LPG products).

Portugal's high volume of revenues is explained by its sales mostly related to petrol stations and petrochemical products in the local market. Its activities are supported with employees and relevant assets.

Decrease in revenues and profits in 2020 is explained by the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a heavy impact on the profitability of the Group's businesses in Portugal.

The ETR is above the jurisdiction's nominal tax rate. As the local payment on account regime calculates payments based on previous year results, in spite of the reduced profit achieved in 2020 (2.9 M€), the Group has paid income taxes in this jurisdiction (11.6 M€).

Repsol Group constituent entities. Main business activities

Repsol Portuguesa, Lda.

Sales, Marketing or Distribution

Repsol Gas Portugal, Lda.

Sales, Marketing or Distribution

Repsol Directo, Lda.

Sales, Marketing or Distribution

GESPOST- Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.

Sales, Marketing or Distribution

Repsol Polímeros, Lda.

Sales, Marketing or Distribution

Nominal tax rate	22.5%/31.5%
Effective Tax Rate 2020	114%
Effective Tax Rate 2019	24%
Effective Tax Rate 2018	23%
ETR Average 2018-2020	25%

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1,731.6	514.5	2,246.2	2.9	3.4	11.6	186.6	253.8	405.0
2019	2,538.3	683.6	3,221.9	79.5	19.4	5.6	186.6	248.4	415.4
2018	2,586.3	601.7	3,187.9	79.7	18.1	30.8	128.4	331.8	398.6

Singapore

Overview of Repsol presence in Singapore

Repsol has presence in Singapore mainly through the Trading business which engages in the supply, sale and transport of oil and other derivative products within the South-East Asia region.

This activity determines the significant volume of revenues achieved in this jurisdiction. However, due to the dynamic and operative of the trading business itself, relevant revenues (volumes) do not necessarily increase margins and, therefore, it has no reflect at the profit before income tax level. The trading activity is supported with employees although no relevant assets are required.

Repsol Trading Singapore is adhered to the Global Trading Program which grants a 10% CIT tax rate provided that

certain requirements are met (type of transactions, volume and counterparty).

Despite losses in 2020, income tax paid in this jurisdiction amounted to 0.1 M€.

Repsol Group constituent entities. Main business activities

Repsol Trading Singapore Pte., Ltd.

*Sales, Marketing or Distribution
(trading activity)*

Repsol Oil&Gas SEA Pte. Ltd.

Administrative, Management or Support Services

Nominal tax rate	10% / 17%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	10%
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1,372.5	499.3	1,871.8	-14.9	0.1	0.1	4.7	-28.8	0.4
2019	961.9	438.8	1,400.7	10.9	1.1	0.7	5.2	-31.1	0.9
2018	1,909.4	1,207.3	3,116.7	-5.8	0.1	0.1	5.1	-20.3	0.1

Canada

Overview of Repsol presence in Canada

In 2015 Repsol completed the acquisition of the Canadian Group Talisman. Consequently, our Upstream projects are carried out in Calgary, the largest city in Alberta. In addition, Repsol manages the Canaport LNG regasification terminal in Saint John, New Brunswick, which is jointly owned by Repsol (75%) and Irving Oil (25%) with a maximum send-out capacity of 1.2 billion cubic feet per day, primarily serving customers in the northeast United States.

Canada is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, which is determined by the nature of the activities performed: Oil&Gas production and sale of natural gas.

The decrease in revenues in 2020 is mainly due to the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a heavy impact on the profitability of the Group's businesses in Canada. Also, the COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded in 2020 its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in (i) goodwill arising from the Repsol Oil&Gas Canada Inc. business combination, in (ii) tax credits, as a result of new price scenarios that make recovery less likely and in (iii) Upstream production assets due to expectations of lower future oil prices moving

forward. Nevertheless, these net impairment losses before tax were partially compensated by the pre-tax impairment reversal registered at the Gas business (mainly the Canaport regasification plant), due to lower procurement costs (lower future gas prices) and transport costs (contracts renegotiated during the year). Thus, the situation generated by the COVID environment together with the impairments recognized explain losses before income tax and ETR in this jurisdiction since impairments are non-deductible from a tax perspective.

Relevant figure of tangible assets is explained by the Canaport regasification plant and the gas pipeline rights as well as the E&P assets.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Canada)

Repsol Oil&Gas Canada, Inc.

Manufacturing or Production (Upstream business)/

Holding activity/ Sales, Marketing or Distribution

Repsol Canada, Ltd. General Partner

Holding activity

Saint John LNG Development Company, Ltd.

Gas investment opportunities

(...)

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets	
	Unrelated parties	Related parties							
2020	352.7	506.6	859.3	-1,431.9	0.2	-1.1	9,982.9	146.7	3,658.5
2019	696.4	1,033.3	1,729.7	-3,005.8	-37.0	2.5	10,446.0	-3,140.5	4,001.4
2018	500.0	639.6	1,139.6	-331.2	-34.7	1.5	10,377.0	-1,932.5	3,137.6


Upstream Industrial Holding
483 employees
859M€ revenues

Nominal tax rate	24.6%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-1%
Effective Tax Rate 2018	-10%
ETR Average 2018-2020	-1%

Mexico

Overview of Repsol presence in Mexico

Main activities performed in Mexico are related to Commercial and Renewables activities; Repsol currently runs more than 250 around 234 service stations in the country in over 18 different states. Minor Upstream activities are also performed with 5 new exploratory blocks (Blocks, 10, 14, 29, 5, and 12) together with the first exploratory block that was obtained in the country (Block 11). In May 2020, two important deepwater oil discoveries were announced at two high quality sites in block 29. Repsol holds a 30% stake in this block and is the operator. The exploration wells (Polok-1 and Chinwol-1) are located in the Salina basin and have a net oil pay thickness of 200 meters and 150 meters, respectively.

The entity from the Commercial and Renewables business (mostly recording all of the revenues reported in the jurisdiction) has recently initiated its commercialization activity in the country which explains, together with the minor Upstream

activities performed in this jurisdiction and the COVID-19 impact, losses before income tax reported in Mexico. Income tax paid figure is explained by the payments on account regime.

Repsol Group constituent entities.

Main business activities

Gastream México, S.A. de C.V.

Dormant

Repsol Exploración México, S.A. de C.V.

Manufacturing or Production (Upstream business)

Repsol Services México, S.A. de C.V.

Administrative, Management or Support Services

Repsol Downstream México, S.A. de C.V.

Sales, Marketing or Distribution

Upstream
Commercial
and Renewables

113
employees

661M€
revenues

Nominal tax rate	30%
Effective Tax Rate 2020	-9%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-22%
ETR Average 2018-2020	-11%

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	641.0	19.7	660.7	-42.5	-4.0	0.7	271.7	-45.3	81.0
2019	821.2	21.6	842.8	-29.3	0.7	1.0	177.0	-23.4	70.8
2018	261.7	7.8	269.4	-38.5	-8.5	0.0	169.4	10.4	45.1

Italy

Overview of Repsol presence in Italy

Activities performed in Italy are related to the Commercial and Renewables business, mainly marketing of lubricants and retail business through approximatively over 300 service stations.

The relevant revenues achieved in this jurisdiction are explained by the commercialization profiles of the Group entities.

The ETR is aligned with the local nominal tax rate. No taxes are due within the year due to previous years business losses compensation.

Repsol Group constituent entities.

Main business activities

Repsol Italia, S.p.A.

Sales, Marketing or Distribution

Repsol Química, S.A.-PE* of a Spanish entity

Market research and sales promotion services

Commercial
and Renewables

42
employees

638M€
revenues

Nominal tax rate	27.9%
Effective Tax Rate 2020	27%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	31%
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	635.3	2.7	638.0	2.1	0.6	0.0	2.4	-43.1	13.2
2019	888.7	3.2	891.9	-24.9	0.1	0.0	2.4	18.7	13.4
2018	901.3	3.3	904.6	-4.5	1.4	0.3	2.4	30.5	22.9

*Permanent Establishment

Indonesia

Overview of Repsol presence in Indonesia

We are present in Indonesia through our Upstream business, owning mineral rights to six eight blocks (7 exploratory and 1 under development). The main projects are Sakakemang (located in the south of the island of Sumatra, where the largest gas discovery in Indonesia in the past 18 years was made and one of the largest hydrocarbon discoveries worldwide in 2019) and Corridor (a non-operated block, producing gas, in which we have a 36% stake). In February 2020, the sale of 27% of the South East Jambi onshore block to Pertamina Hulu Energy (subsidiary of state-owned company Pertamina) was announced. Despite the deal, Repsol will remain the operator of the block, with a 40% stake. Repsol has acquired the new Aru exploration block in the Biak offshore basin, with a stake of 100%. In October 2020, the GCS (Geological Carbon Storage) project was launched in Sakakemang. The project is aligned with our commitment to achieve zero net emissions by 2050. For Repsol, this is a pioneering initiative in carbon capture and storage, comparable in size to others worldwide. We expect to capture 2 million tons (Mtn) of carbon annually, to total 30 Mtn over the life of the project, starting in 2026 and ending in 2040. The development plan for the Kaliberiau field at Sakakemang has recently been approved by the Indonesian government. The Sakakemang area, operated by Repsol, is located in Musi Banyuasin in southern Sumatra province. Development Plan I for the Kaliberiau field aims to produce gas reserves of 445.10 BSCF (billions of standard cubic feet). In 2020, the entity Talisman Corridor, Ltd has moved (corporate and tax) to Spain under the name of Repsol Corridor, S.A.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment

losses before tax were recognized mostly concentrated in Upstream production, exploration and development assets.

In addition, the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a strong impact on the profitability of the Group's businesses in Indonesia, explains the decrease in the Group's revenues in this jurisdiction.

The situation generated by the COVID environment together with the net impairments losses before tax recognized explain losses before income tax in this jurisdiction, since impairments are non-deductible from a tax perspective.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Indonesia)

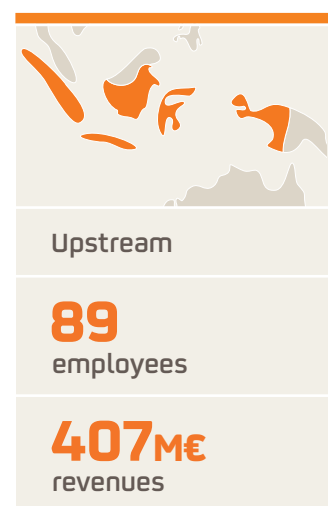
Repsol Corridor S.A.–PE of a Spanish entity
Manufacturing or Production (Upstream business)
Talisman (Jambi Merang) Ltd.–PE of an UK entity
Dormant

Repsol Andaman B.V.–PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman East Jabung B.V.–PE of a Dutch entity
Manufacturing or Production (Upstream business)

Repsol Sakakemang B.V.–PE of a Dutch entity
Manufacturing or Production (Upstream business)
(...)

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	397.7	9.3	407.0	-135.3	121.6	95.5	0.0	0.0	666.1
2019	619.8	9.7	629.5	244.8	179.8	185.2	0.0	0.0	852.5
2018	514.0	42.0	556.0	189.9	169.2	194.4	0.0	0.0	948.5



Nominal tax rate	32.5%/44%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	73%
Effective Tax Rate 2018	89%
ETR Average 2018-2020	157%



The Netherlands

Overview of Repsol presence in The Netherlands

Repsol Group's has been present in The Netherlands since 1990. Activities performed in this jurisdiction are twofold: financial activity and holding activity for the E&P business. The financial activities refer to both raising funds from the market (among others, through the EMTN Programme admitted to trading on the Luxembourg Stock Exchange's regulated market and the ECP programme,) and intragroup financing. The financing activities are subject to the supervision of the *Commission de Surveillance du Secteur financier* (the CSSF) in Luxembourg.

Most of the revenues and profits generated by the entities in the Netherlands are earned with related parties, due to the internal financing role of some Dutch entities. The nature of the activities conducted in this jurisdiction (i.e. financing and holding) determines why neither relevant tangible assets nor very high number of employees are required. Neither of the companies in the Netherlands benefits from preferential tax regimes.

Revenues and profits before income tax figures mainly reflect the capital gain generated by the sale to third parties of Talisman International Holdings B.V.' shares in entities with exploratory assets located in Papua New Guinea⁽¹⁾ and of Repsol Exploración Karabashky, B.V. in Eurotek Yugra. By application of the capital gain exemption provided in the local regulation,

such capital gains weren't subject to taxation. As for income tax paid in 2020, it includes the payments on account made that, according to the regulatory system of calculation, are higher than income tax accrued and, predictably, will be refunded in the future. These facts explain the profit before income tax and ETR reported in this jurisdiction.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in The Netherlands)

Repsol International Finance, B.V.

Financial activity

Repsol International Holdings B.V.

Holding activity

Repsol Sakakemang, B.V.

Manufacturing or Production (Upstream business)

Repsol Peru, B.V.

Holding activity

(1) See reference on page 92 of 2020 Group's consolidated financial statements.

Nominal tax rate	25%
Effective Tax Rate 2020	1%
Effective Tax Rate 2019	40%
Effective Tax Rate 2018	26%
ETR Average 2018-2020	19%

	M€			(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	49.2	267.0	316.2	69.2	0.4	24.7	1,407.0	-2,917.3	0.0
2019	33.8	285.8	319.6	41.9	16.6	9.2	2,604.7	-2,850.1	0.0
2018	23.2	315.4	338.6	47.9	12.5	18.9	3,386.0	-3,940.3	0.0

Norway

Overview of Repsol presence in Norway

Norway is a jurisdiction where only Upstream activities are performed (exploration and production).

The COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a strong impact on the profitability of the Group's businesses in Norway, explains the decrease in the Group's revenues in this jurisdiction. In addition, the COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in Upstream production assets. These impairments explain losses before income tax in this jurisdiction.

The Group's ETR in Norway can be explained by the special temporary tax regime applicable to the Oil&Gas sector in order

to mitigate pandemic impacts in 2020 and 2021, which allows the deductibility of all the investments performed in oil assets during the tax year (which was mainly applied to YME block), as well as the monetization of tax losses generated during the fiscal year. The income tax paid figure corresponds to the monetization of 2020 tax losses through negative payments on account.

Repsol Group constituent entities. Main business activities

Repsol Norge, A.S.

Manufacturing or Production (Upstream business)

Repsol Perpetual Norge, A.S.

Dormant



Upstream

226
employees

248M€
revenues

	M€			(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	253.0	-4.9	248.1	-74.0	-197.1	-97.9	0.9	69.8	656.6
2019	511.1	3.5	514.6	185.1	64.1	40.0	1.0	69.4	689.6
2018	704.7	-6.9	697.8	422.1	156.3	0.0	0.9	32.2	586.5

Nominal tax rate **78%/25%***

Effective Tax Rate 2020 **-**

Effective Tax Rate 2019 **35%**

Effective Tax Rate 2018 **37%**

ETR Average 2018-2020 **4%**

* In general, the CIT nominal rate is 25%; however oil&gas activities are taxed at 78%.



**Upstream
Intra-Group
regional services**

362
employees

215M€
revenues

Malaysia

Overview of Repsol presence in Malaysia

Repsol owns mineral rights to six development blocks in Malaysia: one exploration block, with a net surface area of 2,104 km², and five production/development blocks, with a net surface area of 1,022 km². New wells were started up in the Kinabalu offshore block redevelopment project, located in the west of the Malay basin. In 2017, crude production began in this project, which is operated by Repsol with a 60% working interest. In addition, in May 2019, the Bunga Saffron-1 and Bunga Saffron-1 ST1 wells, located in the offshore PM-03 CAA block, were drilled with positive results. Repsol Group is the operator with a 35% stake.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. In addition, further pledges from governments in the latter half of the year, in line with the Paris climate goals, will foreseeably speed up the decarbonization of the world economy and the energy transition this entails. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly in Upstream production assets due to higher expected costs for the emissions reduction.

Revenues in this country are mainly achieved by the Upstream activities performed (also an intragroup regional services provider entity is located in Malaysia). The decrease in revenues is explained by the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a strong impact on the profitability of the Group's businesses in Malaysia. The situation

generated by the COVID environment together with the net impairments losses before tax registered explain losses before income tax and ETR in this jurisdiction since impairments are non-deductible from a tax perspective. The ETR of Repsol Group in Malaysia is also explained by the amortizations difference.

Income tax paid only refers to payments derived from the payment on account regime in force in this jurisdiction due to the previous years business losses compensation.

Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Malaysia (PM3) Limited–
PE of a Barbadian entity

Manufacturing or Production (Upstream business)

Repsol Oil&Gas Malaysia Limited–
PE of a Barbadian entity

Manufacturing or Production (Upstream business)

Repsol Oil&Gas RTS Sdn. Bhd.

Administrative, Management or Support Services

Nominal tax rate	38%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	52%
Effective Tax Rate 2018	32%
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	211.7	3.1	214.7	-161.4	25.7	2.2	26.5	178.2	269.4
2019	330.6	8.1	338.7	54.4	28.1	-3.9	29.0	160.0	423.0
2018	376.0	13.7	389.7	84.5	27.0	-1.6	28.4	75.7	421.6

Colombia

Overview of Repsol presence in Colombia

Repsol is in Colombia since 1983, mainly engaged in Upstream activities (projects in exploration, development and production), where most of the revenues and profits are generated. In March 2020, the Lorito Este-1 exploration well was discovered at the CPO-9 production block in the Llanos basin, where Repsol holds a 45% stake. In addition, in 2020 the Upstream activity of the Branch of Repsol Exploración Colombia, S.A. has definitely ceased in Colombia after communicating the resignation of the contracts that were still in force to the competent body according to the local regulation (National Hydrocarbons Agency). This communication implies the termination of all hydrocarbon activities aimed at the exploitation of natural resources and, therefore, the possibilities of generating income derived from said activity. After the communication of the aforementioned abandonments, the branch of Repsol Exploración Colombia, S.A. must carry out certain tasks of an accessory nature for the restitution of the contractual areas to the State, as well as other auxiliary tasks leading to the closure of the branch, which must be maintained in the country until said activities end.

In 2020, profits before income tax are explained by the reversal of net impairments before tax related to assets in Colombia. This impairment reversal is not taxable which explains, as well, the Group's ETR in this jurisdiction. The income tax paid is due to the 2019 income tax refund partially compensated by the tax payments made according to the payments on account regime in force in this jurisdiction.

Repsol Group holds a 49% of Equion Energía Ltd., together with Ecopetrol, S.A. Equion Energía Ltd. is mainly engaged in activities for the exploration, research, operation, development and sale of hydrocarbon and derivative products in Colombia. Based on a shareholder agreement with Ecopetrol, S.A., Repsol treats Energía Ltd. as one of its JVs. This company is currently in the process of liquidation and therefore did not have significant activity in 2020. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Colombia do not include joint venture's information. For joint venture's information and data, please refer to our **2020 Tax contribution report**.

Repsol Group constituent entities.

Main business activities

Repsol Exploración Colombia, S.A.–
branch of a Spanish entity

Dormant

Repsol Colombia Oil&Gas Ltd.–
PE of a Canadian entity

Manufacturing or Production (Upstream business)

Repsol Ductos Colombia, S.A.S.

Manufacturing or Production (Upstream business)

CI Repsol Aviación Colombia, S.A.S.

Sales, Marketing or Distribution

Repsol Servicios Colombia, S.A.–
branch of a Spanish entity

Administrative, Management or Support Services



	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	155.4	26.3	181.7	127.8	-22.8	-1.4	3.0	-392.7	84.3
2019	52.2	107.3	159.5	-139.0	14.0	6.2	3.5	-411.2	82.6
2018	120.2	42.1	162.3	49.3	6.1	4.0	2.9	-384.0	105.1

Nominal tax rate	32%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	12%
ETR Average 2018-2020	-



Bolivia

Overview of Repsol presence in Bolivia

We have been in Bolivia since 1994 through our Upstream business. Currently we have mineral rights to 30 blocks located in the Beni, Pie de Monte, Subandino Sur and Subandino Norte basins, as well as a new exploration area in Iñiguazu. In 2020, the first production tests run by the Boicobo Sur X1 exploratory well confirmed the discovery of new gas volumes at the Caipipendi contract area in Bolivia. The discovery is tentatively estimated as being around 1 TCF (trillion cubic feet) of reserves and prospective resources. The BCS-X1ST well is located in the Luis Calvo province of the department of Chuquisaca in the Caipipendi contract area, which also covers territory in the department of Tarija. Repsol is the operator of the Caipipendi contract area with a 37.5% stake, in partnership with Shell, Pan American Energy and Yacimientos Petrolíferos Fiscales Bolivianos.

Revenues and profits generated in Bolivia are mostly related to Upstream activities performed by the productive E&P entity. Decrease in revenues and profits is explained by the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a strong impact on the profitability of the Group's businesses in Bolivia.

Despite COVID-19 pandemic, 2020 profits before income tax are explained by the reversal of provisions that, since they are non-deductible in the moment of its constitution, they are non-taxable now in their reversal. This explains the ETR in this jurisdiction.

Repsol Group holds 48.33% of YFPB Andina, S.A., through Repsol Bolivia, S.A., which chiefly engages in Oil&Gas exploration, operation and marketing. It operates mainly in Bolivia. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Bolivia do not include joint venture's information. For joint venture's information and data, please refer to our 2020 Tax contribution report.

Repsol Group constituent entities. Main business activities

Repsol Bolivia S.A.

Holding activity

Repsol E&P Bolivia, S.A.

Manufacturing or Production (Upstream business)

Repsol Exploración Atlas, S.A.- PE of a Spanish entity
Dormant

Nominal tax rate	25%
Effective Tax Rate 2020	-1%
Effective Tax Rate 2019	42%
Effective Tax Rate 2018	17%
ETR Average 2018-2020	16%

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	150.9	5.4	156.3	50.9	-0.4	0.0	37.5	823.0	357.6
2019	175.1	10.8	185.9	28.9	12.3	17.0	130.0	803.3	441.3
2018	189.0	7.6	196.7	86.8	14.6	11.0	389.7	690.4	432.0

Algeria

Overview of Repsol presence in Algeria

We have been present in Algeria since 1973 with various Upstream projects. In addition, we have a permanent office in the capital Algiers, where we support the business and strengthen links with the country's institutions. Our main activity is focused on three producing fields and one exploratory perimeter located around the country. Entities in this jurisdiction are productive E&P entities.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in Upstream production assets due to expectations of lower future oil prices moving forward. These impairments explain losses before income tax in this jurisdiction. In addition, the COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a strong impact on the profitability of the Group's businesses in Algeria, explains the decrease in the Group's revenues in this jurisdiction.

Income tax accrued figure is explained by the impairments recognized as well as by the fact that it is calculated based on the production instead of based on the accounting profit. Income tax paid figure is explained by the payments on account regime in Algeria, according to which they are calculated based on results of previous years.

Repsol Group constituent entities.

Main business activities

Repsol Exploración Argelia, S.A.–TFT- PE of a Spanish entity
Manufacturing or Production (Upstream business)

Repsol Exploración Argelia, S.A.–Reggane–
PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Argelia, S.A.–Illizi-
branch of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración 405A, S.A.–PE of a Spanish entity

Manufacturing or Production (Upstream business)



Upstream

62
employees

154M€
revenues

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	87.2	67.0	154.2	-24.8	64.4	65.4	0.0	0.0	425.6
2019	290.3	95.9	386.3	29.4	102.6	96.5	0.0	0.0	631.2
2018	190.0	111.4	301.4	102.7	53.6	33.7	0.0	0.0	646.6

Nominal tax rate **38 %/70%**

Effective Tax Rate 2020 **-**

Effective Tax Rate 2019 **349%**

Effective Tax Rate 2018 **52%**

ETR Average 2018-2020 **206%**



Upstream

51
employees129M€
revenues

Nominal tax rate	65%
Effective Tax Rate 2020	91%
Effective Tax Rate 2019	69%
Effective Tax Rate 2018	70%
ETR Average 2018-2020	71%

Lybia

Overview of Repsol presence in Lybia

Repsol's first exploration and production activities in Lybia date back to the early seventies with a focus on our Upstream business. Since then, the success achieved by Repsol in its projects and discoveries have made Lybia one of the most outstanding countries for Repsol's growth strategy, and are also making a strong contribution to the development and consolidation of the current and future wealth of the country.

Two entities in this jurisdiction are E&P productive entities. As a consequence of security issues in Lybia, production was halted for almost the whole of the first three quarters of 2020. Production resumed in October following a ceasefire between the warring parties. This explains lower revenues and profit before tax compared to 2019.

ETR and income tax paid are above the jurisdiction's nominal tax rate due to non-deductible costs such as the entrance bond amortization and the wells abandonment.

Repsol Group constituent entities.

Main business activities

Repsol Exploración Murzuq, S.A- NC115–
PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Murzuq, S.A-NC186–
PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Murzuq, S.A- Paquete 3–
PE of a Spanish entity
Dormant

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	81.7	47.3	128.9	67.8	61.9	61.3	0.0	0.0	318.8
2019	416.2	235.8	652.0	522.1	359.6	360.4	0.0	0.0	360.9
2018	528.3	281.6	809.9	674.1	473.3	473.3	0.0	0.0	392.8



Upstream

27
employees122M€
revenues

Nominal tax rate	32% / 50%
Effective Tax Rate 2020	20%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	159%
ETR Average 2018-2020	-

Vietnam

Overview of Repsol presence in Vietnam

Vietnam is a jurisdiction where only Upstream activities are performed. Our work is focused on exploration and production projects, holding the mineral rights to 6 exploration contracts: 3 exploration contracts and 3 production/development contracts. In June 2020, Repsol signed an agreement with Petrovietnam to transfer its 51.75% share in Block 07/03 PSC and 40% in Blocks 135-136 / 03 PSC.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in development assets in Vietnam. These impairments, together with the non-taxable capital gain derived from the transfer of the shares in Blocks 07/03

PSC and Blocks 135-136 / 03 PSC, explain losses before income tax, ETR and income tax paid reported in this jurisdiction since impairments are non-deductible from a tax perspective.

Repsol Group constituent entities.

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Vietnam)

Talisman (Vietnam 133 & 134) Ltd.–

PE of a Canadian entity

Manufacturing or Production (Upstream business)

Talisman (Vietnam 15-2/01) Ltd.–PE of a Canadian entity

Manufacturing or Production (Upstream business)

Talisman Vietnam 07/03 B.V.–PE of a Dutch entity

Manufacturing or Production (Upstream business)

(...)

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	120.5	1.0	121.5	54.1	10.6	11.6	0.0	0.0	6.7
2019	112.4	5.7	118.1	-357.9	19.8	19.6	0.0	0.0	44.0
2018	159.9	-0.4	159.5	17.6	27.9	24.9	0.0	0.0	373.7

Luxembourg

Overview of Repsol presence in Luxembourg

Repsol has been in Luxembourg since 1990. Group's activities performed in this jurisdiction are reinsurance, intra-group financing and holding activities. The reinsurance activities performed in the country (through the captive entity Gaviota RE, S.A.) are subject to the supervision of the Luxembourg regulator Commissariat aux Assurances (CAA). The financing activities of TE Holding S.à.r.L. include the intragroup financing of the E&P segment, mainly in North America, and the international financing in USD of other Group entities. Most of the revenues and profits generated in entities in Luxembourg are earned with related parties, due to the internal financing role of these entities. The nature of the activities conducted in this jurisdiction (i.e. financing and reinsurance) determines why neither relevant assets nor very high number of employees are required.

The ETR of Repsol Group in the Luxembourg is aligned with the jurisdiction's nominal tax rate. The use of existing tax credits and the application of the local equalization reserve regime for the reinsurance entity explains the tax information reported. All the companies in Luxembourg are subject to CIT/ MBT/NWT and do not benefit from preferential or ad hoc tax regimes. Due to previous years business losses compensation, no income tax was paid in the current year.

Repsol Group constituent entities. Main business activities

Albatros S.à.r.L.
Holding activity

Gaviota RE, S.A.
Reinsurance

FEHI Holding S.à.r.L.
Holding activity

TE Holding S.à.r.L.
Financial activity

Talisman International (Luxembourg) S.à.r.L.
Holding activity

Repsol Transgasindo S.à.r.L.
Holding activity

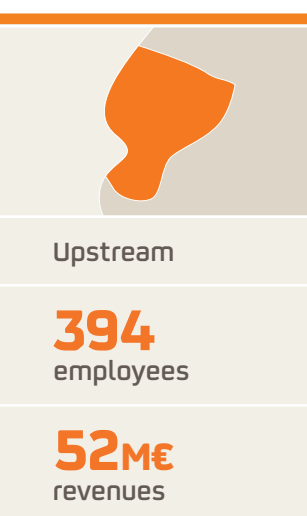
Reinsurance
Financial activity
Holding

3
employees

113M€
revenues

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	24.8	88.1	112.8	100.6	24.9	0.1	4,050.6	-10,362.4	0.0
2019	13.5	76.0	89.5	68.7	8.3	0.1	4,425.3	-5,308.1	0.0
2018	20.2	125.1	145.3	60.2	4.6	0.5	4,325.9	-5,913.3	0.0

Nominal tax rate	24.9%
Effective Tax Rate 2020	25%
Effective Tax Rate 2019	12%
Effective Tax Rate 2018	8%
ETR Average 2018-2020	16%



Ecuador

Overview of Repsol presence in Ecuador

Repsol arrived in Ecuador in 2001 to develop exploration and production activities in two blocks under a service provision contract. The main part of our presence in the country is situated within the Waorani reserve in Yasuní National Park, due to the development of our Upstream activity regarding Block 16.

Only Upstream activities are performed through our productive entities. The high volume of revenues with related parties stems from oil sales to trading related parties. The COVID-19 impact, which significantly reduced the demand for oil, gas and derivative products and sparked a dramatic fall in their prices, with a severe impact on the profitability of the Group's businesses in Ecuador.

The COVID-19 pandemic has worsened the environment in which some of our businesses are expected to operate in the immediate future. The depth and scale of this unprecedented crisis make forecasts inherently uncertain. Against this backdrop, Repsol downgraded its expectations as to the future prices of crude oil and gas. Consequently, net impairment losses before tax were recognized mostly concentrated in Upstream production assets due to expectations of lower future oil prices moving forward. The situation generated by the COVID environment together with the net impairments losses before tax registered explain losses before income tax and ETR in this jurisdiction since impairments are non-deductible from a tax perspective. In addition, there is no income tax accrued in this jurisdiction since the net operating losses were not activated.

Income tax paid figure corresponds to previous years income tax refunds.

Repsol Group constituent entities. Main business activities

Repsol Ecuador, S.A.- branch of a Spanish entity
Manufacturing or Production (Upstream business)
Consorcio Petrolero Bloque 16
Manufacturing or Production (Upstream business)
Consorcio Petrolero Tivacuno
Manufacturing or Production (Upstream business)

Nominal tax rate	36.3%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	10%
Effective Tax Rate 2018	27%
ETR Average 2018-2020	35%

	M€			(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	15.7	36.3	52.0	-30.0	0.0	-2.1	0.0	35.4	7.1
2019	25.7	57.2	82.9	4.8	0.5	3.7	0.0	33.3	43.6
2018	46.6	65.8	112.4	119.6	32.8	69.4	0.0	-25.6	50.2

Venezuela

Overview of Repsol presence in Venezuela

Under the scope of the CbC report, main activities performed in Venezuela relate to the provision of intragroup services. In this jurisdiction there is no income tax accrued because operations are very limited and the net operating losses were not activated. The income tax paid figure corresponds to withholding taxes borne by the Venezuelan entity.

Repsol Group has a 40% stake in Petroquiriquire, S.A. through Repsol Exploración, S.A. Petroquiriquire is a public-private venture, partly held by Corporación Venezolana de Petróleo, S.A. (CPV) with 56% and PDVSA Social, S.A. with 4%. Its core activity is the production and sale of Oil&Gas in Venezuela. Repsol Group has also a 50% stake in Cardón IV, S.A. through Repsol Exploración, S.A. The other 50% is owned by the ENI group. Cardón IV is a gas licensee whose core activity is the production and sale of gas in Venezuela. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Venezuela do not include joint venture's information. For joint venture's information and data, please refer to our 2020 Tax contribution report.

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	10.2	5.3	15.5	-3.6	0.0	0.4	0.0	-0.1	0.1
2019	8.7	4.6	13.3	-8.2	0.0	0.9	0.0	0.0	0.0
2018	12.9	5.4	18.3	-4.0	4.4	0.0	-0.5	205.0	0.0

Repsol Group constituent entities. Main business activities

Repsol Venezuela, S.A.

*Manufacturing or Production (Upstream business) /
Administrative, Management or Support Services /
Holding activity*



Holding
Upstream
Intra-Group Services

139
employees

16M€
revenues

Nominal tax rate	34%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

Brazil

Overview of Repsol presence in Brazil

Under the scope of the CbC report, main activities performed in Brazil are related to Commercial and Renewables business and an entity performing pure exploratory activity with no development nor production. The entity owning mostly all of the revenues reported in the jurisdiction is an entity starting the commercialization activity of lubricants in the country. Losses before income tax and the absence of income tax payment are explained by both the results of the Commercial and Renewables business and, mainly, the entity performing pure exploration activities.

Repsol Group's main activity in Brazil is the Upstream activity performed by Repsol Sinopec Brazil group (which comprises Repsol Sinopec Brazil, S.A. and its subsidiaries), in which Repsol, S.A. holds a 60% interest. Repsol Sinopec Brazil, S.A.'s main businesses are Oil&Gas exploration and production, the import and export of crude Oil&Gas and derivative products, the storage, distribution and

Repsol Group constituent entities. Main business activities

Repsol Lubrificantes e Especialidades
Brasil Participações, Ltda.

*Manufacturing or Production / Sales,
Marketing or Distribution*

Repsol Exploração Brasil, Ltda.

*Manufacturing or Production (Upstream business) /
Holding activity*



Commercial
and Renewables
Upstream

4
employees

6M€
revenues

sale of crude oil, oil derivatives and natural gas, as well as the provision of services related to these activities. It operates mainly in Brazil. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Brazil do not include joint venture's information. For joint venture's information and data, please refer to our 2020 Tax contribution report.

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	6.2	0.1	6.2	-2.8	0.0	0.0	903.5	1,893.6	15.1
2019	6.0	0.1	6.1	-3.3	0.0	0.0	62.0	-3.0	8.4
2018	6.2	0.1	6.3	-3.6	-0.3	0.0	38.5	-1.4	0.3

Nominal tax rate	34%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-



France

Overview of Repsol presence in France

Main activities in France are performed through two branches of Spanish entities performing promotion and marketing services for their parent companies aimed at selling their products (lubricants and petrochemicals) in France and an entity incorporated in 2018 (Repsol Marketing France, S.A.S.U.) aiming at promoting sales of LPG and fuels for related parties.

The ETR of Repsol Group in France is aligned with the nominal tax rate.

Repsol Group constituent entities. Main business activities

Repsol Química, S.A.–branch of a Spanish entity
Market research and sales promotion services

Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity
Market research and sales promotion services

Repsol Marketing France, S.A.S.U.
Market research and sales promotion services

Nominal tax rate	28%
Effective Tax Rate 2020	28%
Effective Tax Rate 2019	30%
Effective Tax Rate 2018	33%
ETR Average 2018-2020	30%

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	5.2	5.2	1.8	0.5	0.6	0.1	3.1	0.0
2019	0.0	5.3	5.3	2.2	0.6	0.6	0.1	0.0	0.0
2018	0.0	5.7	5.7	2.4	0.8	0.9	0.1	0.0	0.0



United Kingdom

Overview of Repsol presence in United Kingdom

Under the scope of the CbC report, United Kingdom's revenues are not very relevant since the main activity of these entities is being holdings. Revenues reported are financial income earned by entities located in this jurisdiction from deposits in related parties as well as the re invoicing of costs from expatriated personnel to the joint-venture located in this jurisdiction. Given the nature of the activities in this jurisdiction, neither assets nor relevant number of employees are required.

Repsol Group's main activity in the United Kingdom is the Upstream activity performed by Repsol Sinopec Resources UK Ltd., a JV in which a 51% stake is held together with Addax Petroleum UK Limited, a subsidiary of the Sinopec Group, holding a 49% stake. Repsol Sinopec Resources UK Ltd. core business is the exploration and exploitation of Oil&Gas in the North Sea. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in the United Kingdom do not include joint venture's information. For joint venture's information and data, please refer to our 2020 Tax contribution report.

Repsol Group constituent entities. Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in United Kingdom)

Repsol UK, Ltd.
Administrative, Management or Support Services

Paladin Resources Ltd.

Holding activity

Rift Oil, Ltd.

Holding activity

Talisman (Jambi Merang), Ltd.

Manufacturing or Production (Upstream business)

Talisman Colombia Holdco Ltd.

Holding activity

(...)

Nominal tax rate	19% / 40%*
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	2.4	2.5	4.9	-10.1	0.0	0.0	1,837.8	-895.7	0.0
2019	0.8	6.6	7.4	-351.1	1.0	0.0	2,249.3	-838.3	0.0
2018	9.6	2.2	11.8	-0.6	0.0	0.0	253.6	-173.9	0.0

* In general, the CIT nominal rate is 19%; however Oil&Gas activities are taxed at 40%

Barbados

Overview of Repsol presence in Barbados

Main group activity in Barbados is holding. These entities hold interest in productive activities through Malaysian branches and E&P exploratory activities in Vietnam. The insurance activity in a run-off situation (inactive) and is exclusively limited to the management of risks born in precedent years. Revenues and profit before income tax are explained by interest income earned by entities located in this jurisdiction from deposits in related parties. The ETR of Repsol Group in Barbados is above the nominal tax rate. Income tax paid figure is explained by the payment on accounts regime.

Repsol Group constituent entities.

Main business activities

Fortuna International Petroleum Corporation

Holding activity

Oleum Insurance Company Ltd.

Reinsurance (Dormant/run-off)

Repsol Oil&Gas Malaysia (PM3) Ltd.

Manufacturing or Production (Upstream business)

Repsol Oil&Gas Malaysia Ltd.

Manufacturing or Production (Upstream business)

Talisman Vietnam Ltd.

Manufacturing or Production (Upstream business)

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	2.6	2.6	2.5	0.1	0.8	158.1	186.7	0.0
2019	0.0	10.4	10.4	9.6	0.4	0.8	413.3	625.2	0.0
2018	0.0	15.4	15.4	-76.4	0.1	0.9	408.0	520.9	0.0

Upstream
Reinsurance
Holding

No employees

3M€
revenues

Nominal tax rate	2.5%
Effective Tax Rate 2020	3%
Effective Tax Rate 2019	4%
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

Chile

Overview of Repsol presence in Chile

Until 2020, the entity located in this jurisdiction was a dormant entity. In July 2020, the Group, through Repsol Chile, S.A., has acquired 50% of Repsol Iberoólica Renovables Chile, SpA and a 15% of Eólica de Taltal SpA, which provides Repsol with access to a portfolio of projects in Chile that Iberoólica has in operation, construction or development, totaling more than 1,600 MW through to 2025 and the possibility of exceeding 2,600 MW by 2030.

Revenues and profits before income tax reported refer to exchange rate gains. The ETR of Repsol Group in Chile is aligned with the nominal tax rate. The income tax related to the exchange rate gains will be paid in 2021.

Repsol Group constituent entities.

Main business activities

Repsol Chile, S.A.

Holding activity

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	3.3	0.0	3.3	3.3	0.9	0.0	20.4	-0.3	0.1
2019	0.1	0.0	0.1	-0.2	0.0	0.0	2.2	-0.1	0.0
2018	0.1	0.0	0.1	0.0	0.0	0.0	2.2	0.0	2.2

Holding

No employees

3M€
revenues

Nominal tax rate	27%
Effective Tax Rate 2020	27%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	30%

Trinidad & Tobago

Overview of Repsol presence in Trinidad & Tobago

Under the scope of the CbC report, revenues with related parties are generated by the intragroup services provided.

No income tax was accrued due to the pure exploratory activity of these entities. Income tax paid figure corresponds to withholding taxes borne.

Repsol Group's main activity in Trinidad&Tobago is the Upstream activity performed together with BP in BPTT, in which Repsol, S.A. holds a 30% interest with four offshore production/development blocks. BPTT and its subsidiaries mainly engage in hydrocarbon exploration, operation and sale, and other related activities, such as the construction and operation of oil rigs, pipelines and other facilities in Trinidad and Tobago. Additionally, after the discovery in 2017 was the greatest in gas volumes in the last six years, estimated resources set at around 2 trillion cubic square feet of gas. In December 2018, two new development projects for existing gas production blocks

Repsol Group constituent entities. Main business activities

Repsol Angostura, Ltd.

Administrative, Management or Support Services

Repsol Exploración Tobago, S.A.—PE of a Spanish entity

Manufacturing or Production (Upstream business)

were approved. In February 2019, the BPTT consortium (30% Repsol) announced the start of gas production from its Angelin platform (West Block), which is remotely operated and is located 60 km off the south-eastern coast of the island of Trinidad, on a 65-meter sheet of water.

Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Trinidad & Tobago do not include joint venture's information (BPTT). For joint venture's information and data, please refer to our 2020 Tax contribution report.

Upstream
Intra-Group Services

8
employees

2M€
revenues

Nominal tax rate	55%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M €			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	-0.3	2.3	2.0	-1.1	0.0	0.6	34.2	-32.9	0.2
2019	-0.2	2.0	1.8	-19.7	0.0	0.0	35.9	-33.0	0.3
2018	0.1	1.9	2.0	-2.0	0.0	0.0	33.3	-30.3	17.2

Guyana

Overview of Repsol presence in Guyana

Repsol has been present in Guyana since 1997 with a variety of Upstream projects, such as hydrocarbon exploration and exploitation through the Kanuku block, which is located in the Upper Takutu-Upper Essequibo region.

The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported. Revenues with third parties reported refer to the recovery of costs from our partner Tullow.

Repsol Group constituent entities. Main business activities

Repsol Exploración Guyana, S.A.—PE of a Spanish entity

Manufacturing or Production (Upstream business)

Upstream

1
employee

2M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M €	(-losses)	(-gain)	(-refund)	(-losses)				
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1.7	0.0	1.7	-0.8	0.0	0.0	0.0	0.0	1.5
2019	0.9	0.0	0.9	-22.8	0.0	0.0	0.0	0.0	2.1
2018	-0.2	0.0	-0.2	-1.5	0.0	0.0	0.0	2.2	1.0

Morocco

Overview of Repsol presence in Morocco

Repsol has been in Morocco since 2010 through our Upstream business, currently holding a 75% stake in the Gharb Offshore Sud block (located in the Rharb-Prerif Basin), which has a net surface area of 7,026 km² and the 50% share of the Tanfit Block. In December 2019, Repsol Exploración Gharb, S.A. communicated to the ONHYM its intention of not continuing its activities in the country. In September 2020, Repsol Exploración Tanfit, S.A. communicated its intention of not continuing its activities in the country.

Promotion and marketing services are also performed by a branch for its parent company aimed at selling its products (lubricants) in Morocco.

Apart from the promotion and marketing activity, entities located in this jurisdiction perform purely exploratory activities, with no development or production, which explains the data reported.

Revenues and profit before income tax reported have no tax impact since they are due to the liquidation process of Repsol Exploración Gharb, S.A.'s permanent establishment in Morocco.

Repsol Group constituent entities.

Main business activities

Repsol Exploración Gharb, S.A.—PE of a Spanish entity
Dormant

Repsol Exploración, S.A.—PE of a Spanish entity
Dormant

Repsol Exploración Tanfit, S.A.—PE of a Spanish entity
Dormant

Repsol Lubricantes y Especialidades, S.A.—branch of a Spanish entity

Market research and sales promotion services

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1.6	0.1	1.6	-8.4	-3.1	0.0	0.0	0.0	0.0
2019	0.6	0.1	0.7	1.0	0.0	0.0	0.0	0.0	0.1
2018	0.3	0.0	0.3	-16.1	0.0	0.0	0.0	0.0	0.1



Commercial and Renewables Upstream

2
employees

2M€
revenues

Nominal tax rate	31%
Effective Tax Rate 2020	-37%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-13%

Germany

Overview of Repsol presence in Germany

The only activity performed in Germany is the promotion and marketing services aimed at selling petrochemical and lubricant products of Spanish related entities and through local agents in Germany.

The ETR of Repsol Group in Germany is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities.

Main business activities

Repsol Chemie Deutschland, GmbH

Market research and sales promotion services

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	1.3	1.4	0.4	0.1	0.2	0.1	2.1	0.0
2019	0.0	1.6	1.6	0.7	0.2	0.3	0.1	1.6	0.0
2018	0.1	2.0	2.1	1.5	0.5	0.6	0.1	0.6	0.0



Commercial and Renewables

5
employees

1M€
revenues

Nominal tax rate	32%
Effective Tax Rate 2020	33%
Effective Tax Rate 2019	32%
Effective Tax Rate 2018	32%
ETR Average 2018-2020	32%

Bulgaria

Overview of Repsol presence in Bulgaria

Repsol is present in Bulgaria, focusing on the Upstream business, since 2012 through two exploration Blocks: 1-21 Han Asparuh (WI 30%) and the offshore Block Khan Kubrat in Bulgaria (WI 20%), which was acquired in April 2019. In June 2020, it was announced that Repsol had obtained permission to transfer its 30% stake in block 1-21 Han Asparuh, located on the Bulgarian Black Sea Coast, to its partners Total and OMV.

The entities located in this jurisdiction perform purely exploratory activities with no development nor production, which explains the operating losses and other data reported. Revenues reported have no tax impact since they are due to the liquidation process of Repsol Bulgaria, B.V.'s permanent establishment.

Repsol Group constituent entities. Main business activities

Repsol Bulgaria, B.V.—PE of a Dutch entity
Manufacturing or Production (Upstream business)

Repsol Bulgaria Khan Kubrat, S.A.—PE of a Spanish entity
Manufacturing or Production (Upstream business)

Upstream

No employees

1M€
revenues

Nominal tax rate	10%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	1.3	0.0	1.3	-2.4	0.0	0.0	0.0	0.0	0.0
2019	4.6	0.0	4.6	-17.3	0.0	0.0	0.0	2.3	0.0
2018	0.0	0.0	0.0	-37.6	0.0	0.0	0.0	0.0	0.1

Russia

Overview of Repsol presence in Russia

Our operations in Russia have focused on the Upstream business since 2010. Main activities performed by companies in Russia relate to pure exploratory activity with no development nor production. No income tax was paid or accrued due to the pure exploratory activity of the entities.

Repsol Group constituent entities. Main business activities

Repsol E&P Eurasia LLC.
Manufacturing or Production (Upstream business)

Repsol Exploración S.A.- branch of a Spanish entity
Administrative, Management or Support Services

Repsol Group's main activity in Russia is the Upstream activity performed through the joint venture (AR Oil and Gas B.V. or AROG) with the company Alliance, which merged with the company NNK in 2014. Repsol interest is 49%. The main assets include two important gas fields: Syskonsyninskoye, which began production at the end of February 2013, and Yuzhno-Khadryakhinskoye, which is in the final evaluation phase. Also Repsol and the Russian company Gazprom Neft jointly manage Eurotek Yugra, which owns seven licenses in Western Siberia. In June 2019 Repsol signed a memorandum of understanding with Gazprom Neft and Shell to form a joint venture for the exploration of two adjoining license blocks, Leskinsky and Pukhutsyayakhsky, located in the peninsula of Gyudan on the coast of Siberia. Gazprom Neft will have a 50% stake and Repsol and Shell 25% each. The agreement

is expected to be completed in 2020 when the corresponding authorizations are in place. In December 2019, a joint venture was entered into with Gazprom Neft to perform geological explorations in six license blocks in the area of Karabashsky in the autonomous region of Khanty-Mansi, in southwest Siberia. This synergy, with which Repsol acquired a 50.1% stake in the capital of Karabashsky-6 LLC, will make it possible to continue the expansion of prospecting work in Russia and, in the future, production.

Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Russia do not include joint ventures information. For joint ventures information and data, please refer to our 2020 Tax contribution report.

Upstream

40
employees1M€
revenues

Nominal tax rate	20%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.7	0.5	1.2	-13.0	0.0	0.1	0.7	-17.6	0.7
2019	2.7	0.0	2.7	-6.5	0.0	0.0	0.9	-17.1	0.8
2018	0.7	0.6	1.3	-15.4	0.0	0.1	5.2	-15.6	0.0

Switzerland

Overview of Repsol presence in Switzerland

Our presence in Switzerland is limited to a company rendering expatriate management services. The Oil&Gas activity may require to count with highly qualified employees (mainly drillers, well engineers), in subsequent projects, with full availability to be internationally assigned. These employees have a labor relationship with our Swiss company, due to the local labor flexibility and Social Security regime, although their costs are borne by the entities they work for.

Given the nature of the activities performed in this jurisdiction, no assets or a relevant number of employees are required.

The ETR of Repsol Group in Switzerland is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities.

Main business activities

Repsol Exploration Advanced Services, A.G.

Administrative, Management or Support Services

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	-0.2	1.4	1.1	0.0	0.0	0.0	0.5	0.5	0.0
2019	0.0	1.2	1.2	0.0	0.0	0.0	-0.5	-0.5	0.0
2018	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0

Intra-Group Services

3
employees

1M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2020	24%
Effective Tax Rate 2019	24%
Effective Tax Rate 2018	24%
ETR Average 2018-2020	24%

Greece

Overview of Repsol presence in Greece

Greece is a jurisdiction where only Upstream activities are performed. Repsol is present in Greece since 2017, where we own mineral rights to two three exploration blocks with a net surface area of 8,460 km².

The entities located in this jurisdiction perform purely exploratory activities with no development nor production, which explains the operating losses and other data reported. In addition, losses before income tax are also explained by the amortization of the investment in Ioannina Block since its abandonment is foreseen in the first quarter of 2021.

Repsol Group constituent entities.

Main business activities

Repsol Exploración Ioannina, S.A.–

PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Aitolokarnania, S.A.–

PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Greece Ionian S.L.–PE of a Spanish entity

Manufacturing or Production (Upstream business)

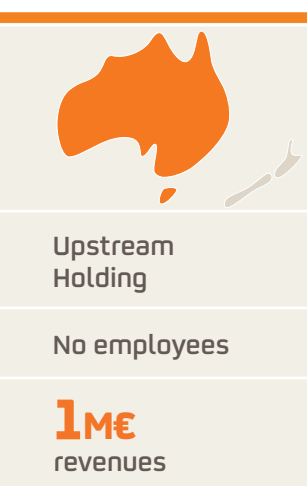
	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.4	0.6	1.0	-39.0	-0.2	0.0	0.0	-12.9	0.0
2019	1.0	0.6	1.6	-0.8	0.0	0.0	0.0	-12.9	0.0
2018	-0.5	0.0	-0.5	-4.4	0.0	0.0	0.0	0.0	0.0

Upstream

1
employee

1M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-



Australia

Overview of Repsol presence in Australia

We have been operating in Australia since 2015 through our Upstream business owning mineral rights in this country. However, activities mostly ceased or were sold to third parties in 2017 which, together with the holding activity performed by some of these entities for the Upstream business in Papua New Guinea and Vietnam, explains data reported in this jurisdiction.

Repsol Group constituent entities. Main business activities

Repsol Exploration Australia Pty, Ltd.
Dormant

Repsol Oil&Gas Papua Petroleum Pty, Ltd.
Holding activity

Repsol Oil&Gas Australasia Pty Ltd.
Dormant / Administrative, Management or Support Services

Repsol Oil&Gas Niugini Kimu Alpha Pty Ltd.
Manufacturing or Production (Upstream business)

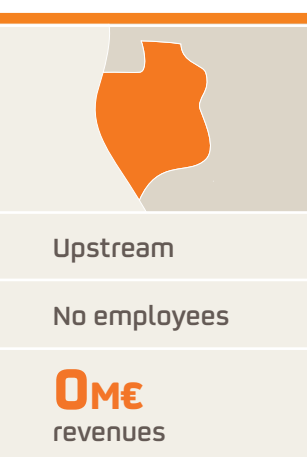
Repsol Oil&Gas Niugini Pty Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Vietnam 07/03 Pty. Ltd.
Manufacturing or Production (Upstream business)

Nominal tax rate	30%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.5	0.0	0.5	-0.1	0.0	0.0	207.7	-185.1	0.0
2019	0.3	0.0	0.3	-1.5	0.0	0.0	1,139.4	-1,004.7	0.0
2018	3.6	0.0	3.6	0.4	0.0	0.0	1,129.2	-987.3	0.0



Gabon

Overview of Repsol presence in Gabon

Gabon is a jurisdiction where only Upstream activities are performed. The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported. In May 2018, Repsol Libreville informed the Petroleum and Hydrocarbons Minister its decision of not continuing its exploration activity in the country. In February 2019 the Petroleum and Hydrocarbons Minister issued a letter recognizing the end of the exploration activity with effects starting from August 2018. Revenues with third parties and profits before income tax reported refer to the recovery of costs from our partner OMV.

Repsol Group constituent entities. Main business activities

Repsol Libreville, S.A. avec A.G.
Dormant

Nominal tax rate	35%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.4	0.0	0.4	0.3	0.0	0.0	69.1	-80.5	0.0
2019	1.2	0.0	1.2	-1.6	0.0	0.0	67.6	-77.8	0.3
2018	-1.4	0.0	-1.4	-69.7	0.0	0.0	69.1	-38.8	0.0

Bermuda

Overview of Repsol presence in Bermuda

The reinsurance entity in Bermuda is in a run-off situation (inactive) which explains its data reported. Losses before income tax are explained by litigation costs borne in 2020 by the entity located in this jurisdiction.

Repsol Group constituent entities. Main business activities

Greenstone Assurance Ltd.
Reinsurance (inactive / run-off)

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	-7.4	0.0	0.0	0.4	0.0	0.0
2019	0.0	0.0	0.0	-0.1	0.0	0.0	0.4	0.1	0.0
2018	0.0	0.0	0.0	0.2	0.0	0.0	0.4	-0.1	0.0

Reinsurance

1
empleado

0M€
revenues

Nominal tax rate	0%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

Iraq

Overview of Repsol presence in Iraq

Iraq is a jurisdiction where only Upstream activities are performed. Repsol owns mineral rights to two development blocks, covering a net surface area of 399 km².

The entities located in this jurisdiction perform purely exploration activities, with neither development nor production, which explains their data.

Repsol Group constituent entities. Main business activities

Repsol Oriente Medio, S.A.–PE of a Spanish entity
Dormant
Talisman (Block K39) B.V.–PE of a Dutch entity
Manufacturing or Production (Upstream business)
Talisman (Block K9) B.V.–PE of a Dutch entity
Dormant

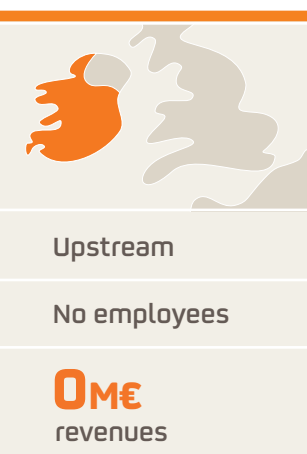
	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	-2.2	0.0	0.0	0.0	-726.4	0.0
2019	1.5	0.0	1.5	-1.9	0.0	0.0	0.0	-324.2	0.0
2018	3.0	0.0	3.0	-1.1	0.0	0.0	0.0	-759.8	0.1

Upstream

No employees

0M€
revenues

Nominal tax rate	15%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-



Ireland

Overview of Repsol presence in Ireland

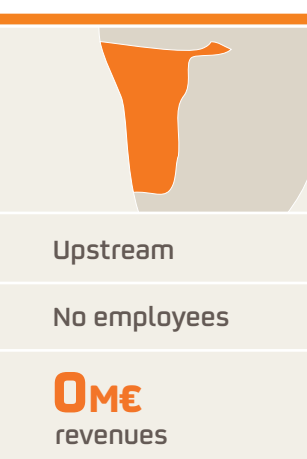
The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported. In November 2019, the entity communicated to the Irish Authorities its abandonment intention.

Repsol Group constituent entities. Main business activities

Repsol Exploración Irlanda S.A.–PE of a Spanish entity
Dormant

Nominal tax rate	25%
Effective Tax Rate 2020	-28%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-2%

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	-1.8	-0.5	0.0	0.0	-0.6	0.0
2019	0.2	0.0	0.2	-25.4	0.0	0.0	0.0	-0.6	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Namibia

Overview of Repsol presence in Namibia

The entity located in this jurisdiction is dormant, which explains the data reported. In the past, only exploration activities were performed.

Repsol Group constituent entities. Main business activities

Repsol Exploration Namibia Pty, Ltd.
Dormant

Nominal tax rate	32%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	-0.8	12.5	11.8	10.7	0.0	0.0	0.0	-75.8	0.0
2018	1.2	0.0	1.2	0.0	0.0	0.0	0.0	-73.9	0.0

Guinea

Overview of Repsol presence in Guinea

The entities located in this jurisdiction are dormant, which explains the data reported. In the past, only exploration activities were performed.

Repsol Group constituent entities. Main business activities

Repsol Exploración Guinea, S.A.–
Block C- PE of a Spanish entity
Dormant

Repsol Exploración Guinea, S.A. -
Block K- PE of a Spanish entity
Dormant



Upstream

No employees

0M€
revenues

	M €			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Nominal tax rate	35%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

Papua New Guinea

Overview of Repsol presence in Papua New Guinea

We have been operating in Papua New Guinea since 2015 through our Upstream business.

In the beginning of 2020, Repsol sold its share in seven onshore Blocks in Papua New Guinea to the Australian company Arran Energy Pty Ltd. After this transaction, Repsol has ceased its activity in this jurisdiction, which explains data reported.

Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Niugini Kimu Beta Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Niugini Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Niugini Kimu Alpha Pty, Ltd.
- PE of an Australian entity
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Niugini Pty Ltd.
- PE of an Australian entity
Manufacturing or Production (Upstream business)

Foreland Oil Ltd.–PE of an UK entity
Manufacturing or Production (Upstream business)



Upstream

No employees

0M€
revenues

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	-127.2	0.0	0.0	320.9	-266.0	0.0
2018	4.6	0.0	4.6	-19.1	0.0	0.0	312.0	-252.7	74.7

Nominal tax rate	30%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

East Timor

Overview of Repsol presence in East Timor

East Timor is a jurisdiction where only Upstream activities are performed. After Oil&Gas productive activities in earlier years, the entity is analyzing the redevelopment of the asset, which explains its data reported.

Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.–
PE of an Australian entity
Manufacturing or Production (Upstream business)

Upstream

No employees

0M€
revenues

Nominal tax rate	30%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	-26.3	0.0	0.0	0.0

Romania

Overview of Repsol presence in Romania

Romania is a jurisdiction where only Upstream activities were performed. In particular, entities in this jurisdiction were involved in purely exploratory activities with no development nor production. In July 2018, entities in this jurisdiction decided to discontinue their activities in the country which explains data reported.

Repsol Group constituent entities. Main business activities

Repsol Baicoi, S.R.L.
Dormant
Repsol Pitesti, S.R.L.
Dormant
Repsol Targoviste, S.R.L.
Dormant
Repsol Targu Jiu, S.R.L.
Dormant

Upstream

No employees

-1M€
revenues

Nominal tax rate	16%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2018-2020	-

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2020	-1.4	0.0	-1.4	-1.6	0.0	0.0	106.1	-94.1	0.0
2019	0.2	0.0	0.2	-1.3	0.0	0.0	108.1	-104.3	0.0
2018	2.5	0.0	2.5	-99.4	0.0	0.0	108.1	-18.1	0.0

4. Appendices

Appendix 1: Self-assessment of responsible tax contribution

According to the self-assessment model named “Business Tax Responsible Thermometer”, we have performed a self-assessment of our tax contribution. Overall assessment in 2018 and 2019 is “adequate”, the highest level in the model’s terminology. Overall

assessment in 2020 is not included as it is not representative due to the COVID-19 pandemic, which had a severe impact on the profitability of the Group’s businesses. Consequently, the vast majority of the jurisdictions have reported losses.

CbCr 2019

Aspects	Ratio	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	28%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	78%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	5%	0 - 10%	10% - 20%	20% - 30%	> 30%

CbCr 2018

Aspects	Ratio	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	30%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	91%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	3%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	1%	0 - 10%	10% - 20%	20% - 30%	> 30%

1 Only main quantitative aspects of the Thermometer have been used, in order to make clear that no profit is being shifted to converted jurisdictions. The complete Thermometer model, developed by the “Alliance for Tax Responsibility” working group, in which organizations such as OXFAM Intermon, ESADE, the Association of Tax Auditors and Sustentia were integrated, is available at www.oxfamintermon.org

Appendix 2: All constituent entities

Jurisdicción	Nombre de las compañías	Main business activities
Spain	Arteche Garcia, S.L.	Sales, Marketing or Distribution
Spain	Asfaltos Españoles, S.A. - ASES	Manufacturing or Production
Spain	Benzirep Vall, S.L.	Renting of a gas station of its own
Spain	Campsa Estaciones de Servicio, S.A.	Sales, Marketing or Distribution
Spain	Repsol Downstream Internacional, S.A.	Holding activity
Spain	Compañía Anónima de Revisiones y Servicios, S.A.	Renting of grounds and facilities composed by a gas station and a tunnel washer
Spain	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Prestación de servicios a entidades no vinculadas
Spain	Distribuidora de Petróleos, S.A.	Sales, Marketing or Distribution
Spain	Estación de Servicio Barajas, S.A.	Renting of a gas stations
Spain	Solar Fotovoltaica Villena, S.L.	Sun power Project
Spain	Iberian Lube Base Oil Company, S.A.	Manufacturing or Production
Spain	Petróleos del Norte, S.A.	Manufacturing or Production
Spain	Petronor Innovación, S.L.	Investment and Development
Spain	Polidux, S.A.	Manufacturing or Production
Spain	Repsol Butano, S.A.	Sales, Marketing or Distribution
Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Sales, Marketing or Distribution
Spain	Repsol Directo, S.A.	Sales, Marketing or Distribution
Spain	Repsol Ecuador, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol OCP de Ecuador, S.A.	Holding activity
Spain	Repsol Suroriente Ecuador, S.A.	Manufacturing or Production (Upstream business)/ Dormant
Spain	Relkia Distribuidora de Electricidad, S.L	Sales, Marketing or Distribution
Spain	Repsol Energy Ventures, S.A.	Holding activity / Development of projects and investments in emerging areas
Spain	Repsol Exploración Argelia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Atlas, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración 405A, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Caribe S.L.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Colombia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploracion Gharb, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Guinea, S.A.	Dormant
Spain	Repsol Exploración Guyana, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Ireland, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Kazakhtán, S.A.	Dormant
Spain	Repsol Exploración Murzuq, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Peru, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Tanfit, S.L.	Manufacturing or Production (Upstream business)/ Dormant
Spain	Repsol Exploración Tobago, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración, S.A.	Manufacturing or Production (Upstream business)/Holding activity
Spain	Repsol Gestión de Divisa, S.L.	Financial activity
Spain	Repsol Investigaciones Petrolíferas, S.A.	Manufacturing or Production (Upstream business)

Jurisdicción	Nombre de las compañías	Main business activities
Spain	Repsol LNG Holding, S.A.	Sales, Marketing or Distribution
Spain	Repsol Lubricantes y Especialidades, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
Spain	Repsol Electricidad y Gas, S.A.	Holding activity
Spain	Repsol Oriente Medio, S.A.	Dormant
Spain	Repsol Petróleo, S.A.	Manufacturing or Production
Spain	Repsol Química, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
Spain	Repsol S.A.	Intellectual property management / Administrative, Management or Support Services; holding activity/ investment and Development
Spain	Repsol Servicios Colombia, S.A.	Administrative, Management or Support Services
Spain	Repsol St. John LNG, S.L.	Holding activity
Spain	Repsol Tesorería y Gestión Financiera S.A.	Financial activity
Spain	Repsol Trading S.A.	Sales, Marketing or Distribution
Spain	Servicios de Seguridad Mancomunados, S.A.	Security (owner of a fire station)
Spain	Societat Catalana de Petrolis, S.A. -PETROCAT	Sales, Marketing or Distribution
Spain	Solgas Distribuidora de Gas, S.L.	Sales, Marketing or Distribution
Spain	Solred, S.A.	Management of means of payment in gas stations
Spain	Energy Express, S.L.U.	Sales, Marketing or Distribution
Spain	Repsol Exploración Aitolokarnania, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Ioannina, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Bulgaria Khan Kubrat, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Jamaica, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración South Sakakemang, S.L.	Manufacturing or Production (Upstream business)
Spain	Valdesolar Hive, S.L.	Promotion, financing, construction and operation of renewable energy sources
Spain	Repsol Generación Eléctrica. S.L.U	Manufacturing or Production
Spain	Repsol Comercializadora Regulada. S.L.U.	Sales, Marketing or Distribution
Spain	Repsol Comercializadora de Electricidad y Gas. S.L.U.	Sales, Marketing or Distribution
Spain	Arco Energía 1, S.L.U.	Sun power Project
Spain	Arco Energía 2, S.L.U.	Sun power Project
Spain	Arco Energía 3, S.L.U.	Sun power Project
Spain	Arco Energía 4, S.L.U.	Sun power Project
Spain	Arco Energía 5, S.L.U.	Sun power Project
Spain	Iberen Renovables, S.A.	Wind power project
Spain	Renovacyl, S.A.	Wind power project
Spain	Desarrollo Eólico Las Majas VII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XI, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa V, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa VI, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 1, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 3, S.L.	Wind power project
Spain	Generación Eólica El Vedado, S.L.	Wind power project
Spain	Repsol Greece Ionian, S.L.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Aru, S.L.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración West Papúa IV, S.L.	Manufacturing or Production (Upstream business)

Jurisdicción	Nombre de las compañías	Main business activities
Spain	Repsol Customer Centric, S.L.	Holding activity
Spain	Repsol Renovables, S.L.U.	Development of new energy projects
Spain	Repsol Technology and Ventures, S.L.U	Holding activity
Spain	Tramperase, S.L.	Development of solar power projects
Spain	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U	Wind power project
Spain	Boalar Energías, S.L.U	Wind power project
Spain	Desarrollos Eólicos El Saladar, S.L.U	Wind power project
Spain	Desarrollo Eólico Las Majas VIII, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XIV, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XV, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XXVII, S.L.U	Wind power project
Spain	Desarrollo Eólico Las Majas XXXI, S.L.U	Wind power project
Spain	Energías Renovables de Cilene, S.L.U	Wind power project
Spain	Energías Renovables de Gladiateur 18, S.L.U	Wind power project
Spain	Energías Renovables de Hidra, S.L.U	Wind power project
Spain	Energías Renovables de Kore, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XIII, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XIV, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XVIII, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XX, S.L.U	Wind power project
Spain	Generación y Suministro de Energía, S.L.U	Wind power project
Spain	Hispanica de Desarrollos Energéticos Sostenibles, S.L.U	Wind power project
Spain	Natural Power Development, S.L.U	Wind power project
Spain	Soluciones Tecnológicas de Energías Verdes, S.L.U	Wind power project
Spain	Energía Distribuida del Norte, S.A.	Development of distributed energy in urban and industrial areas.
Spain	Energías Renovables de Dione, S.L.U	Wind power project
Spain	Energías Renovables de Lisitea, S.L.U	Wind power project
Spain	Energías Renovables de Polux, S.L.U,	Wind power project
Spain	Klikin Deals Spain, S.L.	Customer and oil product marketing management
Spain	Repsol Corridor, S.A	Manufacturing or Production (Upstream business)
United States	Repsol E&P USA, Inc.	Manufacturing or Production
United States	Repsol Energy North América Corporation	Sales, Marketing or Distribution
United States	Repsol Louisiana Corporation	Dormant
United States	Repsol Offshore E&P Inc.	Dormant
United States	Repsol Services Company	Administrative, Management or Support Services
United States	Repsol Trading USA Corporation	Sales, Marketing or Distribution
United States	Repsol USA Holdings Corporation	Holding activity
United States	Repsol Oil&Gas Holdings USA, Inc.	Holding activity
United States	Repsol Oil&Gas USA, LLC.	Manufacturing or Production (Upstream business)
United States	Talisman Vietnam 07/03-CRD Corporation LLC.	Manufacturing or Production (Upstream business)
United States	Repsol E&P USA Holdings, Corp	Manufacturing or Production/ Holding activity
United States	Repsol Oil & Gas Gulf of México, LLC	Manufacturing or Production
United States	Edwards Gas Services LLC	Holding activity
Peru	Grupo Repsol del Perú, S.A.C.	Administrative, Management or Support Services
Peru	Refinería La Pampilla, S.A.	Manufacturing or Production

Jurisdicción	Nombre de las compañías	Main business activities
Peru	Repsol Comercial S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Exploración Perú, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Peru	Repsol Marketing, S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Trading Perú, S.A.C.	Sales, Marketing or Distribution (trading activity)
Peru	Repsol Energy Perú, S.A.C.	Dormant
Peru	Lote 103	Dormant
Peru	Lote 56	Manufacturing or Production (Upstream business- exploratory fields)
Peru	Lote 57	Manufacturing or Production (Upstream business- exploratory fields)
Peru	Lote 88	Manufacturing or Production (Upstream business- exploratory fields)
Portugal	Repsol Portuguesa, Lda	Sales, Marketing or Distribution
Portugal	Repsol Gas Portugal, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Directo, Lda.	Sales, Marketing or Distribution
Portugal	GESPOST - Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Polímeros, Lda.	Sales, Marketing or Distribution / Manufacturing or Production
Singapore	Repsol Trading Singapore Pte., Ltd.	Sales, Marketing or Distribution (trading activity)
Singapore	Repsol Oil&Gas SEA Pte. Ltd.	Administrative, Management or Support Services
Canada	Talisman (Asia) Ltd.	Administrative, Management or Support Services
Canada	Talisman (Sageri) Ltd.	Dormant
Canada	Talisman (Vietnam 133 & 134) Ltd.	Manufacturing or Production (Upstream business)
Canada	Talisman (Vietnam 15-2/01) Ltd.	Manufacturing or Production (Upstream business)
Canada	Talisman (Sumatra) Ltd.	Dormant
Canada	Repsol Canadá, Ltd. General Partner	LNG regasification
Canada	Saint John LNG Development Company, Ltd.	Gas investment opportunities
Canada	504744 Alberta Ltd.	Dormant
Canada	7308051 Canada Ltd.	Holding activity
Canada	8441251 Canada Ltd.	Holding activity
Canada	8787352 Canada Ltd.	Holding activity
Canada	Repsol Alberta Shale Partnership	Manufacturing or Production (Upstream business)
Canada	Repsol Canada Energy Partnership	Manufacturing or Production/ Holding activity
Canada	Repsol Groundbitch Partnership	Manufacturing or Production
Canada	Repsol Oil&Gas Canada Inc.	Manufacturing or Production/ Holding activity/ Sales, Marketing or Distribution
Canada	Repsol Colombia Oil&Gas Ltd.	Manufacturing or Production
Canada	Triad Oil Manitoba Ltd.	Dormant
Mexico	Gastream México, S.A. de C.V.	Dormant
Mexico	Repsol Exploración México, S.A. de C.V.	Manufacturing or Production (Upstream business)
Mexico	Repsol Services México, S.A. de C.V.	Administrative, Management or Support Services
Mexico	Repsol Downstream México, S.A. de C.V.	Sales, Marketing or Distribution
Italy	Repsol Italia, S.p.A.	Sales, Marketing or Distribution
Italy	Repsol Química, S.A. - PE of a Spanish entity	Market research and sales promotion services
Indonesia	Repsol Corridor, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman (Jambi Merang) Ltd. – PE of an UK entity	Dormant

Jurisdicción	Nombre de las compañías	Main business activities
Indonesia	Repsol Andaman B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman East Jabung B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Sakakemang B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración South East Jambi, B.V.- PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración Cendrawasih I, B.V. - PE of a Dutch entity	Dormant
Indonesia	Repsol Exploración Cendrawasih III, B.V. - PE of a Dutch entity	Dormant
Indonesia	Repsol Exploración Cendrawasih IV, B.V. - PE of a Dutch entity	Dormant
Indonesia	Talisman (Sageri) Ltd. - PE of a Canadian entity	Dormant
Indonesia	Talisman South Sageri B.V. - PE of a Dutch entity	Dormant
Indonesia	Fortuna Resources (Sunda) Ltd. - PE of an UK entity	Dormant
Indonesia	Talisman Resources (Bahamas) Ltd.- PE of an UK entity	Dormant
Indonesia	Talisman UK (South East Sumatra) Ltd.- PE of an UK entity	Dormant
Indonesia	Talisman Resources (North West Java) Ltd.- PE of an UK entity	Dormant
Indonesia	Repsol Exploración South Sakakemang, S.L.- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración West Papua IV, S.L. -PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración Aru, S.L. PE of a Spanish entity	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Angola 22 B.V.	Dormant
The Netherlands	Repsol Angola 35 B.V.	Dormant
The Netherlands	Repsol Angola 37 B.V.	Dormant
The Netherlands	Repsol Aruba, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Bulgaria, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración Cendrawasih I B.V.	Dormant
The Netherlands	Repsol Exploracion Cendrawasih III B.V.	Dormant
The Netherlands	Repsol Exploracion Cendrawasih IV B.V.	Dormant
The Netherlands	Repsol Exploración East Bula B.V.	Dormant
The Netherlands	Repsol Exploración Karabashsky B.V.	Holding activity
The Netherlands	Repsol Exploración Seram, B.V.	Dormant
The Netherlands	Repsol International Finance, B.V.	Financial activity/ Holding activity
The Netherlands	Repsol Perú B.V.	Holding activity
The Netherlands	Vung May 156-159 Vietnam B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Argelia) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Block K 39) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Block K9) B.V.	Dormant
The Netherlands	Repsol Andaman B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Banyumas B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman East Jabung B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman International Holdings B.V.	Holding activity
The Netherlands	Repsol Corridor B.V	Manufacturing or Production (Upstream business)

Jurisdicción	Nombre de las compañías	Main business activities
The Netherlands	Repsol Sakakemang B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman South Sageri B.V.	Dormant
The Netherlands	Talisman Vietnam 07/03 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Vietnam 146-147 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración South East Jambi, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Fortuna International (Barbados) Inc.	Holding activity
The Netherlands	Talisman Vietnam 135-136 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración 17, B.V.	Manufacturing or Production (Upstream business)
Norway	Repsol Norge, A.S.	Manufacturing or Production (Upstream business)
Norway	Repsol Perpetual Norge, A.S.	Dormant
Malaysia	Repsol Oil&Gas Malaysia (PM3) Limited - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas Malaysia Limited - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas RTS Sdn. Bhd.	Administrative, Management or Support Services
Colombia	Repsol Exploracion Colombia, S.A. - branch of a Spanish entity	Dormant
Colombia	Talisman (Colombia) Oil&Gas Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Colombia	Repsol Ductos Colombia, S.A.S.	Manufacturing or Production (Upstream business)
Colombia	CI Repsol Aviación Colombia, S.A.S.	Sales, Marketing or Distribution
Colombia	Repsol Servicios Colombia, S.A. - branch of a Spanish entity	Administrative, Management or Support Services
Bolivia	Repsol Bolivia S.A.	Holding activity
Bolivia	Repsol E&P Bolivia, S.A.	Manufacturing or Production (Upstream business)
Bolivia	Repsol Exploración Atlas, S.A.- branch of a Spanish entity	Dormant
Algeria	Repsol Exploración Argelia, S.A. – TFT - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración Argelia, S.A. - Reggane - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración Argelia, S.A. - Illizi – branch of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración 405A, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Lybia	Repsol Exploración Murzuq, S.A.- NC-115- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Lybia	Repsol Exploración Murzuq, S.A. - NC-186- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Lybia	Repsol Exploración Murzuq, S.A.- Paquete 3- PE of a Spanish entity	Dormant
Vietnam	Talisman (Vietnam 133 & 134) Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman (Vietnam 15-2/01) Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 07/03 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 07/03-CRD Corporation LLC. – EP de una entidad americana	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 135-136, B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 146-147 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)

Jurisdicción	Nombre de las compañías	Main business activities
Vietnam	Talisman Vietnam Ltd. - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Vietnam	Vung May 156-159 Vietnam B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Repsol Oil & Gas Vietnam 07/03 Pty. Ltd. PE of an Australian entity	Manufacturing or Production (Upstream business)
Luxembourg	Albatros S.à.r.L.	Holding activity
Luxembourg	Caviota RE, S.A.	Reinsurance
Luxembourg	FEHI Holding S.à.r.L.	Holding activity
Luxembourg	TE Holding S.à.r.L.	Financial activity/Holding activity
Luxembourg	Talisman International (Luxembourg) S.à.r.L.	Holding activity
Luxembourg	Talisman Transgasindo S.à.r.L.	Holding activity
Ecuador	Repsol Ecuador, S.A.- branch of a Spanish entity	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Bloque 16	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Tivacuno	Manufacturing or Production (Upstream business)
Venezuela	Repsol Venezuela, S.A.	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity
Brazil	Repsol Lubrificantes e Especialidades Brazil Participações, Ltda.	Manufacturing or Production /Sales, Marketing or Distribution
Brazil	Repsol Exploração Brazil, Ltda.	Manufacturing or Production (Upstream business) / Holding activity
France	Repsol Química, S.A. - branch of a Spanish entity	Market research and sales promotion services
France	Repsol Lubrificantes y Especialidades, S.A. - branch of a Spanish entity	Market research and sales promotion services
France	Repsol Marketing France, S.A.S.U.	Market research and sales promotion services
United Kingdom	Repsol UK, Ltd	Administrative, Management or Support Services
United Kingdom	Paladin Resources Ltd.	Holding activity
United Kingdom	Rift Oil, Ltd.	Holding activity
United Kingdom	Talisman (Jambi Merang), Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Talisman Colombia Holdco Ltd	Holding activity
United Kingdom	Talisman Resources (North West Java) Limited	Dormant
United Kingdom	Talisman UK (South East Sumatra) Limited	Dormant
United Kingdom	Talisman Resources (Bahamas) Limited	Dormant
United Kingdom	Talisman Perpetual (Norway) Limited	Dormant
United Kingdom	Foreland Oil Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Fortuna Resources (Sunda) Ltd.	Dormant
Barbados	Fortuna International Petroleum Corporation	Holding activity
Barbados	Oleum Insurance Company Ltd.	Reinsurance (Dormant/run-off)
Barbados	Repsol Oil&Gas Malaysia (PM3) Ltd.	Manufacturing or Production (Upstream business)
Barbados	Repsol Oil&Gas Malaysia Ltd.	Manufacturing or Production (Upstream business)
Barbados	Talisman Vietnam Ltd.	Manufacturing or Production (Upstream business)
Chile	Repsol Chile, S.A.	Holding activity
Trinidad & Tobago	Repsol Angostura, Ltd.	Administrative, Management or Support Services
Trinidad & Tobago	Repsol Exploración Tobago, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Guyana	Repsol Exploración Guyana, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Morocco	Repsol Exploracion Gharb, S.A. - PE of a Spanish entity	Dormant
Morocco	Repsol Exploración, S.A.- PE of a Spanish entity	Dormant

Jurisdicción	Nombre de las compañías	Main business activities
Morocco	Repsol Exploracion Tanfit, S.A. - PE of a Spanish entity	Dormant
Morocco	Repsol Lubricantes y Especialidades, S.A. – PE of a Spanish entity	Market research and customer acquisition's activities
Germany	Repsol Chemie Deutschland, GmbH	Market research and customer acquisition's activities
Bulgaria	Repsol Bulgaria, B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Bulgaria	Repsol Bulgaria Khan Kubrat, S.A.- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Russia	Repsol E&P Eurasia LLC.	Manufacturing or Production (Upstream business)
Russia	Repsol Exploración S.A.- branch of a Spanish entity	Administrative, Management or Support Services
Switzerland	Repsol Exploration Advanced Services, A.G.	Administrative, Management or Support Services
Greece	Repsol Exploración Ioannina, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Greece	Repsol Exploración Aitolokarnania, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Greece	Repsol Greece Ionian S.L. – PE of a Spanish entity	Manufacturing or Production (Upstream business)
Australia	Repsol Exploration Australia Pty, Ltd.	Dormant
Australia	Repsol Oil&Gas Papua Petroleum Pty, Ltd	Holding activity
Australia	Repsol Oil&Gas Australasia Pty Ltd.	Administrative, Management or Support Services/Dormant
Australia	Repsol Oil&Gas Niugini Kimu Alpha Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Niugini Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Vietnam 07/03 Pty. Ltd.z	Manufacturing or Production (Upstream business)
Gabon	Repsol Libreville, S.A. avec A.G.	Dormant
Bermuda	Greenstone Assurance Ltd.	Reinsurance/ Dormant (<i>run-off</i>)
Iraq	Talisman (Block K 39) B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Iraq	Talisman (Block K9) B.V. - PE of a Dutch entity	Dormant
Ireland	Repsol Exploración Irlanda S.A. - PE of a Spanish entity	Dormant
Namibia	Repsol Exploration Namibia Pty, Ltd.	Dormant
Guinea	Repsol Exploración Guinea, S.A.– Block C- PE of a Spanish entity	Dormant
Guinea	Repsol Exploración Guinea, S.A.– Block K- PE of a Spanish entity	Dormant
Papua New Guinea	Repsol Oil&Gas Niugini Kimu Beta Ltd.	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Ltd.	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Kimu Alpha Pty, Ltd.- PE of an Australian entity	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Pty Ltd. - PE of an Australian entity	Manufacturing or Production (Upstream business)
Papua New Guinea	Foreland Oil Ltd. - PE of an UK entity	Manufacturing or Production (Upstream business)
East Timor	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd. – PE of an Australian entity	Manufacturing or Production (Upstream business)
Romania	Repsol Baicoi, S.R.L.	Dormant
Romania	Repsol Pitesti, S.R.L.	Dormant
Romania	Repsol Targoviste, S.R.L.	Dormant
Romania	Repsol Targu Jiu, S.R.L.	Dormant

Appendix 3: Adherence to GRI 207: Taxation

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation¹.

Specifically, in compliance with the requirements of GRI 207-4 Disclosure, regarding the publication of the Country-by-Country Report, we provide a break down of revenues received in each tax jurisdiction with related entities from other tax jurisdictions. The rest of the requirements² of GRI 207-4 Disclosure are covered by information published in this Country-by-Country Report³:

1. The Standards are designed to be used by organizations to report about their impacts on the economy, the environment and society. Repsol Group, through annex IV of its Integrated Management Report, complies with other GRI Standards (among others, Energy, Emissions, Training and education, Water...).
2. Regarding compliance of the rest of GRI 207 Disclosures, we refer to information published in, among other documents, the 2020 Integrated Management Report and the annexes to the 2020 Repsol Group Consolidated Annual Accounts, available in our website www.repsol.com.
3. GRI 207-4 Disclosure's requirements coincide with information required by OECD BEPS Action 13 for Country-by-Country Reports, followed by Spanish regulations, except for the report of revenues with related parties. For more information, we refer to the comparison between both requirements made by GRI in the following document www.globalreporting.org.

Jurisdictions	Revenues M€			Total
	With third parties	With Foreign Related Parties (With Other Jurisdictions)	With Domestic Related Parties (Within the Same Jurisdiction)	
Spain	24,515.2	2,431.7	28,016.1	54,963.1
United States	1,973.1	717.8	745.2	3,436.1
Peru	1,738.4	147.2	1,068.3	2,953.9
Portugal	1,731.6	348.2	166.3	2,246.2
Singapore	1,372.5	498.9	0.4	1,871.8
Canada	352.7	376.8	129.8	859.3
Mexico	641.0	1.7	18.0	660.7
Italy	635.3	2.7	-	638.0
Indonesia	397.7	9.3	-0.0	407.0
The Netherlands	49.2	267.3	-0.3	316.2
Norway	253.0	-4.9	0.0	248.1
Malaysia	211.7	2.7	0.4	214.7
Colombia	155.4	26.1	0.3	181.7
Bolivia	150.9	4.1	1.3	156.3
Algeria	87.2	56.0	10.9	154.2
Lybia	81.7	47.2	0.0	128.9
Vietnam	120.5	1.0	-0.0	121.5
Luxembourg	24.8	87.6	0.4	112.8
Ecuador	15.7	36.3	0.0	52.0
Venezuela	10.2	5.3	0.0	15.5
Brazil	6.2	-	0.1	6.2
France	0.0	5.2	-	5.2
United Kingdom	2.4	2.3	0.1	4.9
Barbados	-0.0	2.6	-0.0	2.6
Chile	3.3	-	-	3.3
Trinidad & Tobago	-0.3	2.3	-0.0	2.0
Guyana	1.7	-	-	1.7
Morocco	1.6	0.1	0.0	1.7
Germany	0.0	1.3	-	1.4
Bulgaria	1.3	-	-	1.3
Russia	0.7	0.2	0.3	1.2
Switzerland	-0.2	1.4	-0.0	1.1
Greece	0.4	0.6	-	1.1
Australia	0.5	-	-	0.5
Gabon	0.4	-	-	0.4
Bermudas	0.0	0.0	0.0	0.0
Iraq	0.0	-	-	0.0
Ireland	0.0	-	-	0.0
Namibia	0.0	-	-	0.0
Guinea	-	-	-	-
Papua New Guinea	0.0	0.0	0.0	0.0
East Timor	-0.2	-	-	-0.2
Romania	-1.4	-	-	-1.4
Total	34,534.0	5,079.2	30,157.6	69,770.8

Appendix 4: Reconciliation of Country by Country report's financial data with Consolidated Fi- nancial Statements

Below is the detail that allows the reconciliation of the financial data included in the Country by Country report (revenues with related parties, profit/(loss) before income tax and income tax paid) with the audited financial statements

included in the Group's 2020 Consolidated Financial Statements. For comparative purposes, the same information is included for fiscal years 2018 and 2019.

REVENUES WITH UNRELATED PARTIES	Reference in 2020 Consolidated FFSS	Amount
Operating income		34,109
Sales	Page 3	32,956
Income from services rendered and other income	Page 3	326
Changes in inventories of finished goods and work in progress	Page 3	-624
Other operating income	Page 3	985
Income from reversal of provisions for impairment (Note 19.5)	Page 51	335
Gains on disposal of assets	(1)	131
Financial income (Note 21 2020 Consolidated FFSS)		425
Financial income	Page 59	96
Change in fair value of financial instruments (net amount)	Page 59	-148
Exchange gains/(losses) (net amount)	Page 59	406
Others	(2)	71
Revenues with unrelated parties⁽³⁾		34,534

(1) On page 3 of the 2020 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €102 million. In the Country by Country report only gains on disposal of assets (€131 million) are included without taking into account losses on disposal of assets (€-29 million).

(2) On page 59 of the 2020 consolidated FFSS the item "Others" includes both financial income and financial expenses, amounting the net figure to €-16 million. Regarding this item, the Country by Country report only includes financial income (€71 million) excluding financial expenses (€-87 million).

(3) On page 10 of the 2020 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 49% of total revenues (€69,771 million). Specifically, the total amount of revenues with unrelated parties amounts to €34,534.025.665,58, which represents 49% of the total amount of revenues of €69,770.808.072,51.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2020 Consolidated FFSS	(-losses) Amount
Losses before tax	Page 3	-3,304
Elimination net income from investments accounted for using the equity method ⁽¹⁾	Page 3	-609
Profit/(loss) before income tax		-2,695

(1) According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

INCOME TAX PAID (ON A CASH BASIS)	Reference in 2020 Consolidated FFSS	(-payments) Amount
Income tax refunded/paid	Page 65	100
Other income tax refunded/paid	(1)	479
Withholding taxes included in Country by Country report	(2)	-2
Income tax paid (on a cash basis)	Note 24.1	557

(1) It mainly refers to the 2018 income tax refund in Spain derived from the anticipated payments made as a consequence of the sale of the 20% share in GNF which is included, in the 2020 Consolidated Financial Statements, in the Statement of Cash Flows, in the "Proceeds from divestments: Group companies and associates" line (1,010 M€) on page 6.

(2) Following BEPS Action 13 final report criteria in the 2020 Country by Country report there are withholdings taxes reported that are not taken into account in 2020 consolidated FFSS. Therefore, withholdings taxes must be reported in the tax jurisdiction of the entity that has borne the withholding tax, regardless of the country in which the withholding tax has been borne.

Reconciliation of Country by Country report's financial data with Consolidated Financial Statements [fiscal year 2019]

REVENUES WITH UNRELATED PARTIES	Reference in 2019 Consolidated FFSS	Amount
Operating income		50,664
Sales	Page 3	49,006
Income from services rendered and other income	Page 3	322
Changes in inventories of finished goods and work in progress	Page 3	11
Other operating income	Page 3	725
Income from reversal of provisions for impairment (Note 20.4)	Page 53	424
Gains on disposal of assets	(1)	176
Financial income (Note 22 2019 Consolidated FFSS)		380
Financial income	Page 60	148
Change in fair value of financial instruments (net amount)	Page 60	216
Exchange gains /(losses) (net amount)	Page 60	-27
Others	(2)	43
Revenues with unrelated parties⁽³⁾		51,044

(1) On page 3 of the 2019 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €147 million. In the Country by Country report only gains on disposal of assets (€176 million) are included without taking into account losses on disposal of assets (€-29 million).

(2) On page 60 of the 2019 consolidated FFSS the item "Others" includes both financial income and financial expenses, amounting the net figure to €-41 million. Regarding this item, the Country by Country report only includes financial income (€43 million) excluding financial expenses (€-84 million).

(3) On page 7 of the 2019 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 48% of total revenues (€105,647 million). Specifically, the total amount of revenues with unrelated parties amounts to €51,043,693,021, which represents 48% of the total amount of revenues of €105,646,802,154.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2019 Consolidated FFSS	(-losses) Amount
Losses before tax	Page 3	-3,201
Elimination net income from investments accounted for using the equity method ⁽¹⁾	Page 3	-351
Rounding amounts' effect	-	1
Profit/(loss) before income tax		-3,551

(1) According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

INCOME TAX PAID (ON A CASH BASIS)	Reference in 2019 Consolidated FFSS	(-refunds) Amount
Income tax refunded / (paid)	Page 66	975
Withholding taxes included in Country by Country report	(1)	3
Income tax paid (on a cash basis)	Note 26.1	978

(1) Following BEPS Action 13 final report criteria in the 2019 Country by Country report there are withholdings taxes reported that are not taken into account in 2019 consolidated FFSS. Therefore, withholdings taxes must be reported in the tax jurisdiction of the entity that has borne the withholding tax, regardless of the country in which the withholding tax has been borne.

Reconciliation of Country by Country report's financial data with Consolidated Financial Statements [fiscal year 2018]

REVENUES WITH UNRELATED PARTIES	Reference in 2018 Consolidated FFSS	Amount
Operating income		51,353
Sales	Page 3	49,701
Income from services rendered and other income	Page 3	172
Changes in inventories of finished goods and work in progress y en curso de fabricación	Page 3	130
Income from reversal of provisions for impairment and Gains on disposal of assets	Page 3	277
Other operating income	Page 3	1,073
Financial income (Note 21 2018 Consolidated FFSS)		859
Financial income	Page 63	177
Change in fair value of financial instruments (net amount)	Page 3	200
Exchange gains/(losses) (net amount)	Page 3	467
Gains (losses) on disposal of financial instruments	Page 63	-10
Others	(1)	25
Revenues with unrelated parties⁽²⁾		52,212

(1) On page 63 of the 2018 consolidated FFSS the item "Others" includes both financial income and financial expenses, amounting the net figure to € -75 million. Regarding this item, the Country by Country report only includes financial income (€ 25 million) excluding financial expenses (€ -100 million).

(2) On page 7 of the 2018 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 47% of total revenues (€110.424 million). Specifically, the total amount of revenues with unrelated parties amounts to € 52.211.787.949,17, which represents 47% of the total amount of revenues of €110.424.059.620,08.

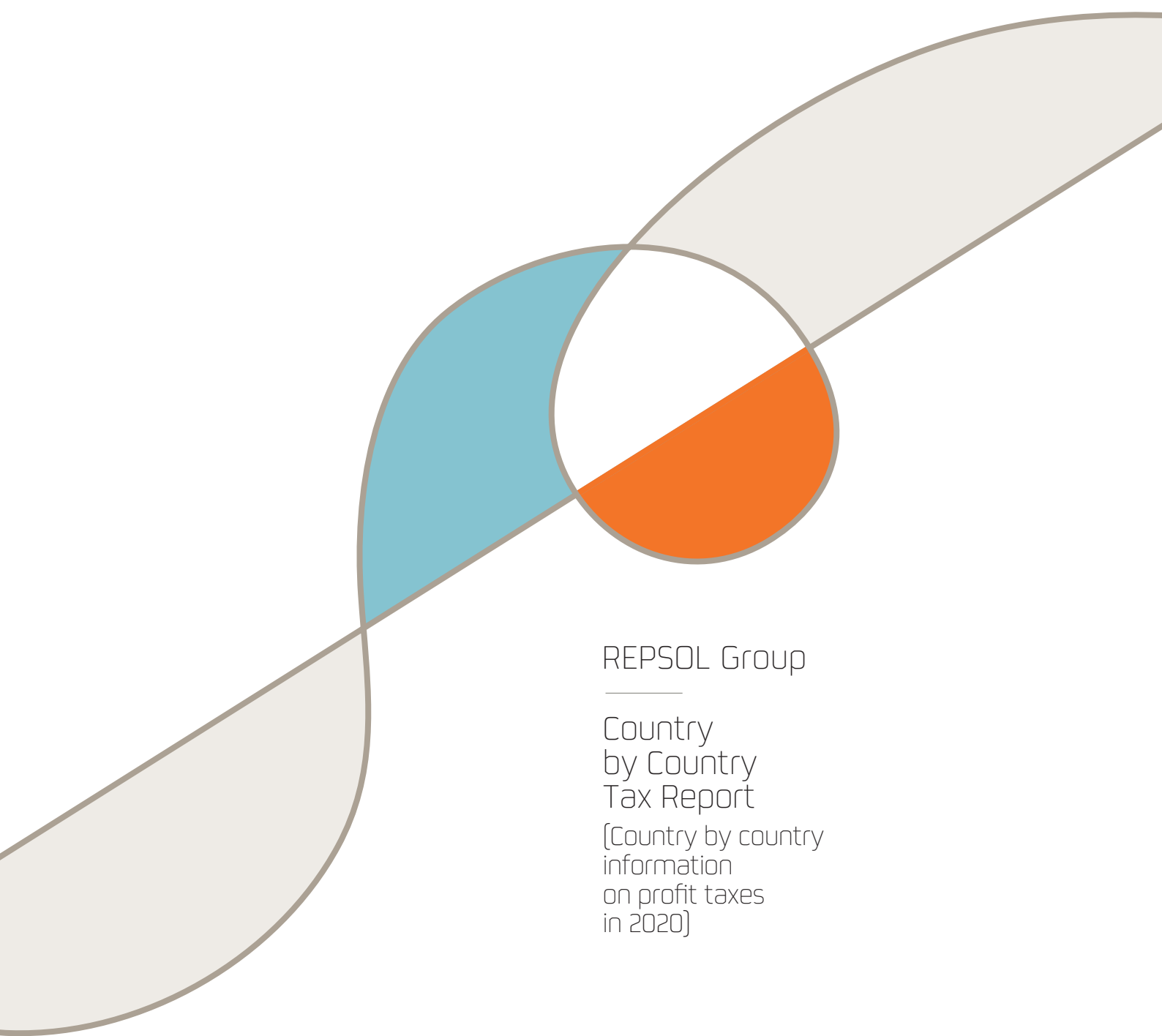
		(-losses)
PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2018 Consolidated FFSS	Amount
Losses before tax	Page 3	3,333
Elimination net income from investments accounted for using the equity method ⁽¹⁾	Page 3	1,053
Rounding amounts' effect	-	-1
Profit/(loss) before income tax		2,279

(1) According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

		(-refunds)
INCOME TAX PAID (ON A CASH BASIS)	Reference in 2018 Consolidated FFSS	Amount
Income tax refunded / (paid)	70	1,226
Withholding taxes included in Country by Country report	(1)	9
Income tax paid (on a cash basis)	Note 26.1	1,235

(1) Following BEPS Action 13 final report criteria in the 2019 Country by Country report there are withholdings taxes reported that are not taken into account in 2018 consolidated FFSS. Therefore, withholdings taxes must be reported in the tax jurisdiction of the entity that has borne the withholding tax, regardless of the country in which the withholding tax has been borne.

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REPSOL Group

Country
by Country
Tax Report

[Country by country
information
on profit taxes
in 2020]