

# 2022

REPSOL Group

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Country  
by Country  
Tax Report

(Country by country  
information  
on profit taxes  
in 2021)



Repsol Compromiso  
Cero Emisiones Netas  
2050



**REPSOL**



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# 1. Introduction

## 1.1. Country-by-Country Report

Repsol maintains its commitment to transparency and publishes its Country by Country report since 2018.

### The CbC report

The Country by Country (CbC) report is part of the OECD<sup>1</sup>/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, have implemented 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](http://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 2021 Country by Country report (CbC) data for the fourth consecutive year**, for the 41 countries with a taxable presence, as it was submitted to the Spanish Tax Authorities in 2022 for automatic exchange with other Tax Authorities. With the publication of this report, Repsol anticipates its compliance with European regulations<sup>2</sup> 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 European directive.

In addition to this report, we also voluntarily disclose relevant financial and tax information by country<sup>3</sup>, in compliance with the highest transparency standards and best practices (available in [www.repsol.com](http://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 administration<sup>4</sup>.

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](http://www.repsol.com)

## 1.2. Our companies and business model

Repsol is a global, integrated, multi-energy group supplier that strives to evolve towards a low emissions energy model. 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 4,700 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 assets. 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 CO<sub>2</sub> 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:

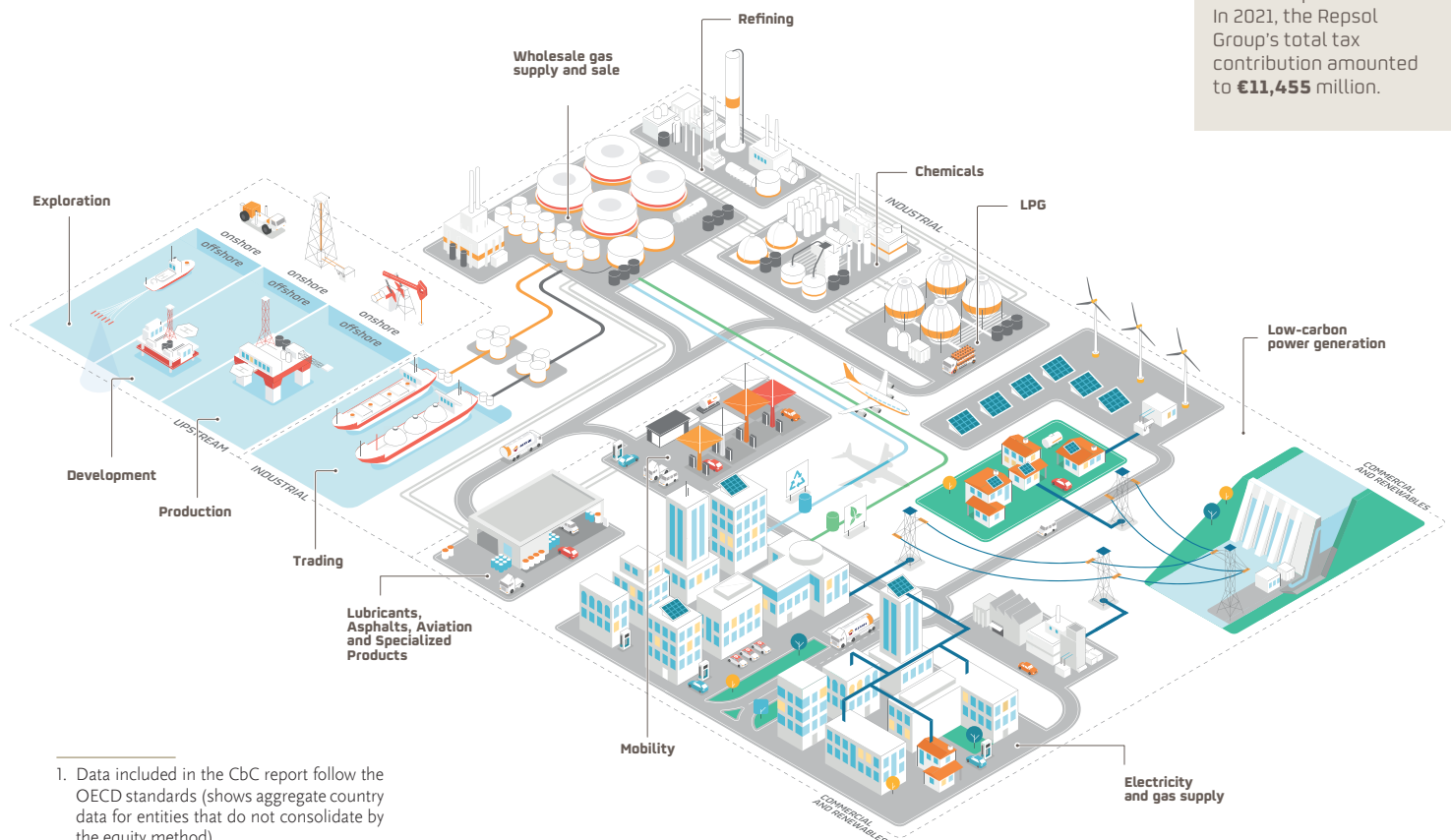
- Exploration and Production: activities for the exploration, development and production of crude oil and natural gas reserves;
- Industrial: mainly corresponds to (i) refining activities, (ii) petrochemicals, (iii) trading and transportation of crude oil and oil products, and (iv) sale, transportation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

Repsol continued with its transformation process throughout 2021. Key actions in the period included the process of making business management more efficient and agile, the incorporation of new technologies and the digitalization of operations, as well as the drive to build new businesses and transform traditional ones as we adapt to the decarbonization targets and the energy transition environment.

### Key figures CbCr<sup>1</sup> 2021

- **€109.5 thousand million** in revenues
- **€4 thousand million** in profits before income tax
- **€1.3 thousand million** of current income tax accrued
- **32% CIT effective tax rate**
- **+23,000** employees
- **41 countries** with taxable presence

**€948** million paid as income tax. Income tax is not the only tax levied on Repsol. However, the Group is subject to **more than 100 different taxes** in all the countries where it operates. In 2021, the Repsol Group's total tax contribution amounted to **€11,455** million.



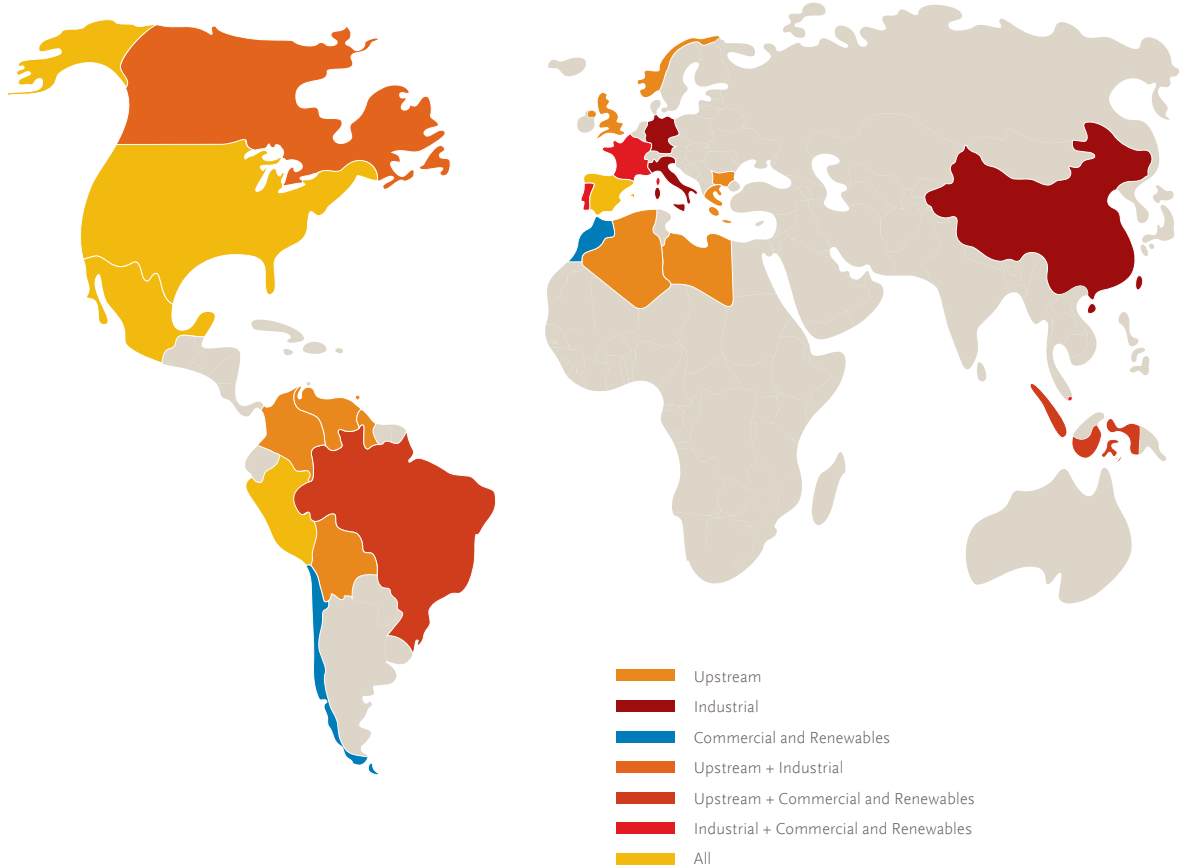
1. Data included in the CbC report follow the OECD standards (shows aggregate country data for entities that do not consolidate by the equity method).

### 1.3. Location of activities

Repsol operates in 41 countries.

Repsol Group, whose parent Company is the Spanish entity Repsol, S.A., is integrated by around 300 legal entities organized under business and geographic footprint criteria. See our Integrated Management Report for 2021 at [www.repsol.com](http://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 only 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](http://www.repsol.com).

<p><b>Intangibles</b></p> <ul style="list-style-type: none"> <li>• All the Group Intellectual property (IP) is located in Spain and mostly refers to R&amp;D intangibles and the Repsol trademark.</li> <li>• 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.</li> </ul>	<p><b>Financing</b></p> <ul style="list-style-type: none"> <li>• The group financing activities are conducted through the company's hubs located in Spain, The Netherlands and Luxembourg.</li> <li>• Presence in the Netherlands since 1991. Bonds issuance and short-term commercial paper in the international stock markets.</li> <li>• In Luxembourg, intra-group financing activities are performed for the E&amp;P segment, mainly in North America, as well as international financing in USD of other Group entities.</li> </ul>
<p><b>Trading</b></p> <ul style="list-style-type: none"> <li>• Trading activity is mainly conducted in Spain, supported with a significant number of employees.</li> <li>• Trading activities are also conducted in US, Peru and Singapore, focused on their respective regional markets.</li> </ul>	<p><b>Holding</b></p> <ul style="list-style-type: none"> <li>• The Group main holding companies are in Spain (group headquarters) through which main investments are channeled.</li> <li>• Presence of holding companies in other locations is mainly due to acquisition processes and the existence of joint venture agreements with third parties.</li> </ul>
<p><b>Reinsurance</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• This international activity is conducted in the EU (Luxembourg) since 1990 through an entity subject to the supervision and control of the Luxembourgish regulator.</li> </ul>	<p><b>Expatriates management</b></p> <ul style="list-style-type: none"> <li>• Activity conducted mostly in Spain.</li> <li>• Marginal activity in Switzerland only refers to certain employees [30] under a special high mobility regime [E&amp;P technical activities].</li> </ul>

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

## 1.4. Recovery Scenario and Improved Results

In 2020, the global crisis triggered by COVID-19 caused demand for the raw materials and commodities of our businesses to plummet, along with prices. In 2021, the progress made toward vaccination programs and public policies to help shake off the crisis fueled a gradual recovery in economic activity and mobility, which boosted demand and pushed up prices for our products. The measures envisioned in the 21-25 Strategic Plan and management geared towards efficiency and transformation have enabled Repsol to take advantage of the improved environment and return to pre-pandemic results, with a significant increase in cash

generation from the businesses. Results in 2021 responded well to the gradual recovery of the global economy. The opportunities arising from the improvement in the business environment (higher crude oil and gas prices, improvement in the Petrochemical international margin indicator –at historical levels–, progressive recovery of fuel demand due to the easing of mobility restrictions) have been adequately exploited thanks to the measures put in place by the company at the beginning of the pandemic to cope with the difficulties of COVID-19 and the change in strategy due to expectations of an exit from the crisis.

## 2. 2021 Country-by-Country Report

### 2.1. Definitions and basis for elaboration

#### Definitions

Data included in the CbC report follow the OECD standards.

See below 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 41 jurisdictions through 290 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 2021 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 at [www.repsol.com](http://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 (mobility and sale of oil products, liquefied petroleum gas [LPG], low-carbon power generation and sale of electricity and gas).

#### Revenues

Revenues are disclosed in two columns, split between those earned from related parties and those from unrelated parties. Unrelated parties 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 at [www.repsol.com](http://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.

In particular, ETR is only calculated when there is profit before income tax in a jurisdiction and there is an income tax accrued (expense), since it is the only representative scenario.

In addition, the average ETR of 2019-2021 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 2021 year end following IFRS<sup>1</sup> 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; (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 2021 reported data

€M	Revenues			(-losses)	(-gain)	(-refund)	(-losses)			Tangible Assets
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Number employees	
Spain	44%	56%	87,509	1,345	324	417	3,595	3,046	16,766	9,033
United States	56%	44%	5,424	242	41	1	14,103	-6,695	552	4,444
Peru	62%	38%	5,090	399	141	34	857	100	3,012	1,902
Portugal	73%	27%	3,179	208	56	-1	187	260	1,307	454
Singapore	73%	27%	1,872	-22	0	0	0	-47	23	0
Canada	51%	49%	1,256	29	0	0	10,070	-5,948	429	4,558
Mexico	99%	1%	970	-63	-7	0	355	-86	170	113
Libya	69%	31%	739	641	440	440	0	0	48	327
Norway	98%	2%	638	295	-58	-192	1	67	249	953
Italy	99%	1%	621	34	3	0	0	4	5	0
Indonesia	99%	1%	518	248	183	171	0	0	90	594
Brazil	100%	0%	390	286	2	0	906	38	6	21
Algeria	64%	36%	340	215	59	58	0	0	52	401
The Netherlands	6%	94%	248	20	3	-4	1,492	-3,185	8	0
Malaysia	99%	1%	205	20	5	1	25	56	349	0
Luxembourg	9%	91%	170	171	37	1	4,387	-11,072	9	0
Bolivia	97%	3%	129	-38	13	7	42	866	205	367
Colombia	98%	2%	81	27	18	2	3	-370	40	88
Ecuador	43%	57%	77	27	2	1	0	41	383	6
Vietnam	100%	0%	47	-30	9	9	0	0	8	0
Venezuela	63%	37%	17	-9	3	0	0	0	133	0
France	0%	100%	9	5	1	0	0	4	21	0
United Kingdom	91%	9%	6	20	0	0	1,990	-1,023	9	0
Russia	94%	6%	4	-3	0	0	0	0	9	0
Greece	91%	9%	4	-11	0	0	0	-13	1	0
Germany	1%	99%	2	2	1	0	0	2	4	0
Romania	100%	0%	2	1	0	0	0	0	0	0
Trinidad & Tobago	6%	94%	2	-3	0	0	38	-37	8	1
Guyana	100%	0%	1	0	0	0	0	0	1	4
Switzerland	4%	96%	1	0	0	0	0	1	4	0
East Timor	100%	0%	0	0	0	0	0	0	0	0
Chile	100%	0%	0	-2	0	1	57	-4	1	0
Morocco	0%	100%	0	0	0	0	0	0	1	0
Barbados	24%	76%	0	0	0	1	171	5	0	0
Bulgaria	100%	0%	0	0	0	0	0	0	0	0
Australia	100%	0%	0	-1	0	0	213	-201	0	0
Bermuda	100%	0%	0	-23	0	0	0	-7	1	0
Iraq	100%	0%	0	-1	0	0	0	-266	0	0
Guinea	n/a	n/a	0	0	0	0	0	0	0	0
Gabon	100%	0%	0	0	0	0	0	0	0	0
Ireland	100%	0%	0	0	0	0	0	-1	0	0
<b>Total</b>	<b>49%<sup>(1)</sup></b>	<b>51%</b>	<b>109,553</b>	<b>4,028<sup>(1)</sup></b>	<b>1,276</b>	<b>948<sup>(1)</sup></b>	<b>38,495</b>	<b>-24,467</b>	<b>23,903</b>	<b>23,267</b>

(1) See Appendix 4 for the reconciliation of the 2021 CbCr reported financial data (revenues with unrelated parties, profit/(loss) before income tax and income tax paid (on a cash basis) with 2021 Consolidated Financial Statements.

2021 is characterized by the recovery of the path of results prior to the pandemic, with a significant increase in the cash generation of the 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](http://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.

## 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.

The progress made toward decarbonization can be seen across all businesses. At the Industrial segment, investments in circular energy projects have been announced and the construction of an advanced biofuels plant in Cartagena. Likewise, Repsol has unveiled its hydrogen strategy for leading the renewable hydrogen economy across the Iberian Peninsula and being a key player in Europe and, as for first steps, it has approved an investment in an 2.5 MW electrolyzer, which may be brought online in 2022, and it has also made further progress in designing a number of large renewable hydrogen facilities, which will be commissioned between 2024 and 2025. At Commercial and Renewables, the first photovoltaic complexes in Spain (Kappa and Valdesolar) were brought online, work began on the Delta II wind project (865 MW planned) and 70% of the renewable energy retail marketer Gana Energía was acquired.

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 results show a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas and the improvement in the international margin of the Chemicals business.

The ETR in Spain is 24%, which is aligned with the jurisdiction nominal tax rate (25%). In 2020, income tax accrued figure

resulted in a € 371.1 million income (ETR of -49%), mainly due to losses obtained in 2020 because of COVID-19 impact. Income tax paid figure (€ 417 million) is mostly explained by payments on account made in 2021 and the absence of tax refunds from previous years.

#### 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 or 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*

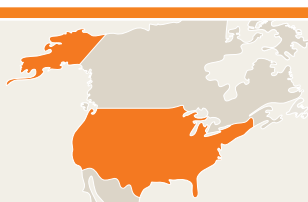
(...)



FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	38,610.3	48,898.5	<b>87,508.8</b>	1,345.1	323.9	416.9	3,595.3	3,045.5	9,033.1
2020	24,515.2	30,447.8	<b>54,963.1</b>	-762.6	-371.1	-724.2	3,398.5	574.0	8,897.8
2019	37,503.5	47,604.7	<b>85,108.2</b>	1,047.0	187.5	205.5	3,442.0	6,042.7	8,704.3

Nominal tax rate	<b>25%</b>
Effective Tax Rate 2021	<b>24%</b>
Effective Tax Rate 2020	-
Effective Tax Rate 2019	<b>18%</b>
ETR Average 2019-2021	<b>21%*</b>

\* Years in which losses are reported are not taken into account in order to calculate the ETR average



Upstream  
Industrial  
Holding  
Commercial  
and Renewables

**552**  
employees

**€5,424M**  
revenues

# United States

## Overview of Repsol presence in 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. In 2021 eight blocks were awarded in the Gulf of Mexico (five in the Walker Ridge area and three in Keathly Canyon). In February 2021, the FEED (front-end engineering and design) process got under way for phase one of the Pikka project at the North Slope development in Alaska, which envisions the drilling of 43 wells and the construction of a plant capable of producing 80,000 barrels/day. The final investment decision is expected in 2022 and the start of production is slated for 2025. The Eagle Ford drilling campaign began in August 2021. Phase one consists of 20 wells and two drilling rigs. The platform is targeting the Lower Eagle Ford reservoir, with a total measured depth of 20,000 feet. In December, the Bankruptcy Court for the Western District of Pennsylvania approved the sale of Rockdale Marcellus to Repsol Oil & Gas USA for 222 million dollars at auction held on December 16. The sale was completed in January 2022. Rockdale Marcellus, LLC is the fifteenth largest natural gas producer in Pennsylvania and has approximately 174 net km<sup>2</sup>, producing ~110 Mscf/d through 66 wells, plus 100 future drilling locations.

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 revenues and results show a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

The ETR is explained by temporary negative adjustments to the tax base due to the difference in accounting and tax criteria for the valuation of gas purchase and sale contracts. The income tax paid figure for the year is due to the to previous years business losses compensation.

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, LLC.

*Manufacturing or Production (Upstream business)*

Repsol Energy North America 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 2021	17%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	17%*

	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						
2021	3,011.0	2,412.6	5,423.6	242.1	40.8	0.9	14,103.0	-6,694.9	4,444.0
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

\* Years in which losses are reported are not taken into account in order to calculate the ETR average

# 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. The revenues and results show a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

In 2021, the ETR is aligned with the jurisdiction nominal tax rate. Income tax paid figure is explained by the payment on account regime in force in this jurisdiction, according to which they are calculated based on previous year's tax base, as well as by to previous years business losses compensation.

### Repsol Group constituent entities.

#### Main business activities

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

Refinería La Pampilla, S.A.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)*



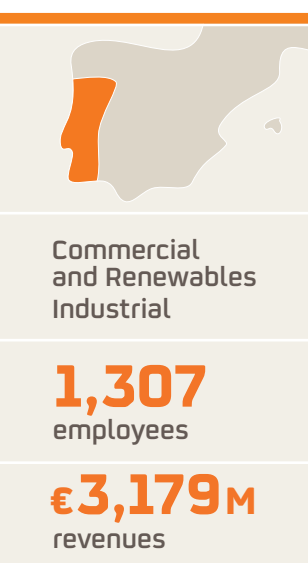
Upstream  
Industrial  
Commercial  
and Renewables  
Intra-Group local  
Services

**3,012**  
employees

**€5,090M**  
revenues

FY	M€			(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	3,141.1	1,949.2	<b>5,090.3</b>	398.5	141.2	34.1	857.5	100.2	1,902.4
2020	1,738.4	1,215.5	<b>2,953.9</b>	-109.8	-34.5	-25.6	691.4	156.6	1,819.9
2019	2,959.2	2,309.3	<b>5,268.5</b>	80.3	32.0	26.8	781.0	272.4	2,052.5

Nominal tax rate	<b>30%</b>
Effective Tax Rate 2021	<b>35%</b>
Effective Tax Rate 2020	-
Effective Tax Rate 2019	<b>40%</b>
ETR Average 2019-2021	<b>38%</b>



## Portugal

### Overview of Repsol presence in Portugal

Repsol has presence in Portugal since 1990, and since then, it has become 1 of the top 10 companies in the country. Activity is developed in the industrial area, in particular chemicals, where we are one of the largest exporters, and in the commercial area, through more than 500 service stations, LPG, lubricants, other specialized products, and the aviation and marine sectors. We are also present in the renewable energy sector through WindFloat –the first floating wind farm in Continental Europe– and other renewable energy projects.

In 2021, the construction of two plants at the Sines Complex has been announced, one for linear polyethylene and the other for polypropylene, each able to produce 300,000 metric tons per year and with an estimated total investment of € 657 million. The new materials to be produced at the plants can be used for highly specialized applications aligned with the energy transition in the pharmaceutical, automotive and food industries. The facilities will be operational in 2025 and will make the Sines Complex one of the most advanced in Europe due to its flexibility, high degree of integration and competitiveness. The Portuguese government considers this investment to be of Potential National Interest.

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. The revenues and results show a pre-pandemic path of recovery due to the

reactivation of the economy together with the increase in the realization prices of crude oil and gas and the improvement in the international margin of the Chemicals business.

The ETR is aligned with the jurisdiction's nominal tax rate. Income tax paid figure is explained by the payment on account regime in force in this jurisdiction, according to which they are calculated based on previous year's results.

### 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.

*Manufacturing or Production / Sales, Marketing or Distribution*

Nominal tax rate	22,5%/31,5%
Effective Tax Rate 2021	27%
Effective Tax Rate 2020	114%
Effective Tax Rate 2019	24%
ETR Average 2019-2021	27%

	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						
2021	2,332.6	846.4	3,179.0	208.3	55.6	-0.5	186.6	260.0	453.7
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

# Singapore

## Overview of Repsol presence in Singapore

Repsol has presence in Singapore 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).

### 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*

Industrial  
Intra-Group Regional  
Services

**23**  
employees

**€1,872M**  
revenues

FY	Revenues			M€	(-losses)	(-gain)	(-refund)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	1,361.8	510.0	<b>1,871.8</b>	-21.8	0.0	0.2	0.3	-47.1	0.2
2020	1,372.5	499.3	<b>1,871.8</b>	-14.9	0.1	0.1	4.7	-28.8	0.4
2019	961.9	438.8	<b>1,400.7</b>	10.9	1.1	0.7	5.2	-31.1	0.9

Nominal tax rate	<b>10%/17%</b>
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	<b>10%</b>
ETR Average 2019-2021	<b>5%</b>



## Canada

### Overview of Repsol presence in Canada

Following the acquisition of the Canadian Group Talisman in 2015, our Upstream and Gas&Power projects are carried out in Alberta.

Our assets are focused on liquids and gas in the Greater Edson area, conventional heavy oil in the Chauvin area, and gas-rich liquids in Duvernay. In addition, the Group has regasification and transport assets in its North American marketing businesses, including the Saint John LNG regasification plant (formerly known as Canaport) and gas pipelines in Canada and the United States. In November 2021, it raised its interest in Saint John LNG from 75% to 100% with the aim of increasing its value by developing new business opportunities and benefiting from greater flexibility that will allow it to unlock synergies with other assets in North America and its LNG Marketing business.

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.

In addition, profit before income tax includes non-taxable profits due to the reversal of non-deductible provisions,

which explains profits before income tax and the ETR in this jurisdiction, since such provision reversal has no fiscal effect.

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  
*LNG regasification*  
 Saint John LNG Development Company, Ltd.  
*Gas investment oportunities*  
 (...)

Nominal tax rate	<b>24.6%</b>
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	646.4	609.8	<b>1,256.1</b>	29.4	0.0	-0.1	10,070.1	-5,948.3	4,557.9
2020	352.7	506.6	<b>859.3</b>	-1,431.9	0.2	-1.1	9,982.9	146.7	3,658.5
2019	696.4	1,033.3	<b>1,729.7</b>	-3,005.8	-37.0	2.5	10,446.0	-3,140.5	4,001.4



# 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 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 September 2021, drilling of the delineation well at the Salina Basin (deep water) in Mexico was completed, with a positive result (key milestone for approval to the development phase). Repsol thus becomes the first international company to conduct such a test in Mexico's deep waters.

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, losses before income tax reported in Mexico. Income tax accrued figure reflects the recognition of a tax credit due to 2021 business losses.

## Repsol Group constituent entities. Main business activities

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

**170**  
employees

**€970M**  
revenues

FY	Revenues		M€	(-losses)	(-gain)	(-refund)			(-losses)
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	955.7	13.9	<b>969.6</b>	-63.2	-7.2	0.4	355.3	-85.6	112.8
2020	641.0	19.7	<b>660.7</b>	-42.5	-4.0	0.7	271.7	-45.3	81.0
2019	821.2	21.6	<b>842.8</b>	-29.3	0.7	1.0	177.0	-23.4	70.8

Nominal tax rate	<b>30%</b>
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-



## Libya

### Overview of Repsol presence in Libya

Repsol's first exploration and production activities in Libya 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 Libya 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.

The two entities in this jurisdiction are E&P productive entities being the main projects in the country blocks NC 115 and NC 186. Block NC 115 covers 4.400 km<sup>2</sup> and has proven an excellent level of quality as fossil fuel reserves. From its side, we are the operators of block NC 186 with a 32% share, together with the Libyan National Oil Company and three European companies: OMV (Austria), Total (France), and Hydro (Norway).

Following the joint declaration of a ceasefire agreed between the GNA (government officially established in Tripoli and supported by the United Nations) and the LNA (Libyan National Army) with the endorsement of the international community in September 2020, in February 2021 the Libyan Political Dialogue Forum (LDPF) was able to create a transitional government that will lead the country until elections, which are currently set for the first half of 2022.

Production in 2021 at El Sharara Field was not affected by any interruptions until December 20, when it had to be shut down due to safety conditions. Production resumed on January 10, 2022 following an agreement reached by the Prime Minister with the Petroleum Facilities Guard (one of the militias protecting the field). Repsol's net crude oil production in 2021 amounted to 34.2 thousand barrels of oil per day (vs. 9.35 thousand barrels of oil per day during the same period in 2020).

ETR and income tax paid are above the jurisdiction's nominal tax rate due to non-deductible costs.

#### Repsol Group constituent entities.

##### Main business activities

Repsol Exploración Murzuq, S.A- NC-115- PE\* of a Spanish entity

*Manufacturing or Production (Upstream business)*

Repsol Exploración Murzuq, S.A-NC-186- PE of a Spanish entity

*Manufacturing or Production (Upstream business)*

\*Permanent Establishment

Nominal tax rate	65%
Effective Tax Rate 2021	69%
Effective Tax Rate 2020	91%
Effective Tax Rate 2019	69%
ETR Average 2019-2021	70%

	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
2021	509.9	229.4	739.3	641.2	440.1	439.8	0.0	0.0	327.3
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

# Norway

## Overview of Repsol presence in Norway

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

In January 2021, the Mærsk Inspirer mobile offshore drilling and production unit was successfully installed at the YME field. In May 2021, Repsol agreed with Maersk Drilling to take over the operation of the platform, thus generating further operational and contractual synergies for the YME license. In October 2021, the YME field in the Egersund basin (approximately 130 km offshore) began producing oil. YME is a brownfield development, which involves both the reuse of existing facilities and infrastructure and the design and construction of new installations. Repsol has therefore relied on technology and innovation to successfully turn a decommissioning project into a productive asset that will generate employment and value for society for many years to come.

In December 2021, Repsol's 33.84% stake in the Brage field was sold to Singapore-based company Lime Petroleum. There are five licenses involved in the operation (PL 053B, PL 055, PL 055B, PL 055D and PL 185), all of which expire in April 2030.

Increase in revenues and profits shows a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

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 for 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 2021 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

**249**  
employees

**€638M**  
revenues

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	625.3	13.2	<b>638.5</b>	295.2	-58.2	-192.0	1.0	67.4	952.5
2020	253.0	-4.9	<b>248.1</b>	-74.0	-197.1	-97.9	0.9	69.8	656.6
2019	511.1	3.5	<b>514.6</b>	185.1	64.1	40.0	1.0	69.4	689.6

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

Effective Tax Rate 2021 -

Effective Tax Rate 2020 -

Effective Tax Rate 2019 **35%**

ETR Average 2019-2021 -

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



## Italy

### Overview of Repsol presence in Italy

Activities performed in Italy are mainly related to marketing of lubricants and retail business through approximately over 300 service stations.

In 2021, the sale of the petrol stations business in Italy to Tamoil has been completed, including Repsol's 275 service stations in Italy and the direct fuel sales business in the country.

The relevant revenues achieved in this jurisdiction are explained by the commercialization profiles of the Group entities. Increase in revenues is explained by the progressive recovery of fuel demand due to the easing of mobility restrictions that were imposed by the COVID-19 pandemic.

Part of the 2021 profits before income tax are explained by the reversal of net impairments before tax 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. No taxes are due within the year due to previous years business losses compensation.

### Repsol Group constituent entities. Main business activities

Repsol Italy, S.p.A.

*Sales, Marketing or Distribution*

Repsol Química, S.A. – PE of a Spanish entity  
*Commercial and after sales support services*

Nominal tax rate	27.9%
Effective Tax Rate 2021	10%
Effective Tax Rate 2020	27%
Effective Tax Rate 2019	-
ETR Average 2019-2021	37%

	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						
2021	615.8	5.1	620.9	34.0	3.4	0.0	0.0	3.8	0.0
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

# 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).

The well of Sakakemang's project has an estimated 2 trillion cubic feet (TCF) of recoverable resources and in 2020, a GCS (Geological Carbon Storage) project was launched. Most of the natural gas produced in the Corridor block is sold through long-term sales agreements with PT Chevron Pacific Indonesia, Gas Supply Pte. Ltd., and PT Perusahaan Gas Negara.

In January 2021, Repsol received clearance from local regulator SSK Migas to proceed with phase I development of the Kali Berau Dalam field at the Sakakemang block in South Sumatra. The aim under Phase I of the development plan is to produce gas reserves in the order of 445.10 billion cubic feet (BCF).

In April 2021, the Kali Berau Dalam-3X appraisal well at the Sakakemang block was completed with positive results.

Increase in revenues and profits shows a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

The high ETR is explained by the non-deductible accounting purchase price depreciation included in the profit before income tax which affects the tax base.

### 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*

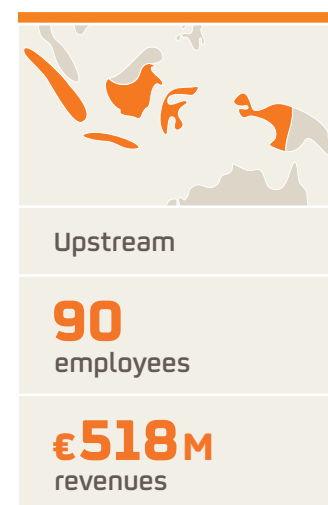
Repsol Andaman B.V.–PE of a Dutch entity  
*Manufacturing or Production (Upstream business)*

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)*

(...)

FY	M€			(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	510.6	7.5	518.1	247.8	183.4	171.3	0.0	0.0	594.3
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



Nominal tax rate	32.5%/44%
Effective Tax Rate 2021	74%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	73%
ETR Average 2019-2021	136%



## 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 (Lubricants) and to the E&P business with an entity performing pure exploratory activity with no development nor production.

Revenues and profits before income tax include conversion differences (USD/EUR), which had to go through the profit and loss account due to the Mercantile Group's consolidation process. These profits are not taxed as they only exist at a consolidated level. Without this impact, Brazil's result would be a loss.

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 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 **2021 Tax contribution report**.

### Repsol Group constituent entities. Main business activities

Repsol Lubrificantes e Especialidades Brazil Participações, Ltda.  
*Manufacturing or Production / Sales, Marketing or Distribution*

Repsol Exploração Brazil, Ltda.  
*Manufacturing or Production (Upstream business) / Holding activity*

Nominal tax rate	34%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	390.0	0.5	390.5	285.8	2.0	0.0	906.1	38.1	21.4
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

# 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. Entities in this jurisdiction are productive E&P entities. Our main activity is focused on two main productive fields, Reggane y 405 a, and one exploratory perimeter, Illizi, following the sale of the productive asset Tin Fouyet Tabenkor (TFT). The Reggane project comprises six gas fields (Azrafil Sud-Est, Kahlouche, Kahlouche Sud, Tiouliline, Sali, and Reggane). We hold a 29.25% working interest, alongside Sonatrach (40%), Dea Deutsche Erdoel AG (19.5%), and Edison (11.25%).

In June 2021, Repsol completed the transfer of its stake in the Tin Fouyet Tabenkor (TFT) production asset. Repsol had held a 22.62% stake in the gas and liquefied petroleum gas (LPG) producing asset.

Increase in revenues and profits shows a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

The ETR of this jurisdiction is explained by the tax exempt sale of the stake in Tin Fouyet Tabenkor (TFT) production asset. Income tax accrued figure is explained by the fact that it is calculated based on the production instead of based on the accounting profit. The same applies to the income tax paid figure, which is explained by the payments on account regime in Algeria, also calculated based on production.

### Repsol Group constituent entities.

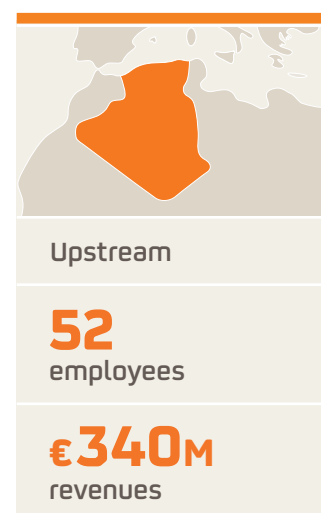
#### Main business activities

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

Repsol Exploración Algeria, S.A.–Reggane–  
PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*

Repsol Exploración Algeria, S.A.–Illizi-  
branch of a Spanish entity  
*Dormant*

Repsol Exploración 405A, S.A.–PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*



FY	M€			(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	217.0	123.5	340.4	215.0	58.6	58.1	0.0	0.0	401.5
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

Nominal tax rate	38%/70%
Effective Tax Rate 2021	27%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	349%
ETR Average 2019-2021	103%



## 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 intra-group 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.

Part of the 2021 profits before income tax is explained by the reversal of net impairments before tax 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.

As for income tax paid reported in 2021, it results in a refund due to the payments on account made in 2020 that, according to the regulatory system of calculation, were much higher than income tax accrued.

### 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 Upstream, B.V.

*Manufacturing or Production (Upstream business)*

Repsol Finance Brazil B.V.

*Financial activity*

Talisman International Holdings B.V.

*Holding activity*

Repsol Sakakemang, B.V.

*Manufacturing or Production (Upstream business)*

Repsol Peru, B.V.

*Holding activity*

Nominal tax rate	25%
Effective Tax Rate 2021	17%
Effective Tax Rate 2020	1%
Effective Tax Rate 2019	40%
ETR Average 2019-2021	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						
2021	14.3	234.1	248.3	20.4	3.4	-3.8	1,491.9	-3,185.0	0.0
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



# 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 km<sup>2</sup>, and five production/development blocks, with a net surface area of 1,022 km<sup>2</sup>. 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.

In June 2021, Repsol agreed to sell its interests at the PM3 CAA, Kinabalu, PM305/314 assets in Malaysia and block 46 CN in Vietnam (an asset connected to the PM3 CAA production facilities) to a subsidiary of Hibiscus Petroleum, a listed company based in Kuala Lumpur. This sale became effective in January 2022.

Revenues in this country are mainly achieved by the Upstream activities performed (also an intra-group regional services provider entity is located in Malaysia).

Increase in revenues and profits shows a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and gas.

The ETR of Repsol Group in Malaysia is explained by the inclusion in the profit before tax of profits from the valuation of inventories that, from a tax perspective, are attributed to a different period.

### 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*

FY	M€			(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	202.8	2.3	205.1	19.7	4.9	0.6	24.8	56.1	0.0
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



Upstream  
Intra-Group Regional  
Services

349  
employees

€205M  
revenues

Nominal tax rate	38%
Effective Tax Rate 2021	25%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	52%
ETR Average 2019-2021	-



## 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 intra-group 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 2021.

### Repsol Group constituent entities. Main business activities

Albatros S.à.r.L.	<i>Holding activity</i>
Gaviota RE, S.A.	<i>Reinsurance</i>
FEHI Holding S.à.r.L.	<i>Holding activity</i>
Repsol Europe Finance, S.à.r.l	<i>Financial activity</i>
Talisman International (Luxembourg) S.à.r.L.	<i>Holding activity</i>
Repsol Transgasindo S.à.r.L	<i>Holding activity</i>
Repsol Finance Brazil S.à.r.L	<i>Financial activity</i>

Nominal tax rate	<b>24.9%</b>
Effective Tax Rate 2021	<b>22%</b>
Effective Tax Rate 2020	<b>25%</b>
Effective Tax Rate 2019	<b>12%</b>
ETR Average 2019-2021	<b>21%</b>

	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
2021	14.6	155.2	<b>169.8</b>	170.7	37.3	1.1	4,387.4	-11,072.4	0.0
2020	24.8	88.1	<b>112.8</b>	100.6	24.9	0.1	4,050.6	-10,362.4	0.0
2019	13.5	76.0	<b>89.5</b>	68.7	8.3	0.1	4,425.3	-5,308.1	0.0

# 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.

Despite the reactivation of the economy and the increase in the realization prices of crude oil and gas, the recognition of net impairments losses before tax in Upstream production assets in Bolivia has determined losses before income tax in

this jurisdiction. This explains the ETR in this jurisdiction since impairments are non-deductible from a tax perspective. In addition, income tax paid figure corresponds to 2021 corporate income tax payment.

Repsol Group holds 48.33% of YPFB 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 2021 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.

*Dormant*

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	125.9	3.4	129.3	-37.9	12.8	7.4	42.5	865.6	366.6
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



Nominal tax rate	25%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	42%
ETR Average 2019-2021	59%



## 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.

The ETR of Repsol Group in Colombia is explained by amortization differences. Low income tax paid figure for the year is due to the to previous years business losses compensation.

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 [2021 Tax contribution report](#).

### Repsol Group constituent entities. Main business activities

Repsol Exploracion 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  
*Dormant*

Nominal tax rate	32%
Effective Tax Rate 2021	67%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	59%

	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						
2021	79.4	1.4	80.8	26.9	18.1	1.9	2.8	-370.2	88.3
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

# 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.

In November 2021, the government of Ecuador authorized the sale of Repsol's 35% operating interest in heavy oil blocks 16 and 67 located in Orellana province (31% to Taiwan's state-owned CPC and 34% to Chinese state-owned Sinochem and Sinopec) to New Stratus Energy. The blocks currently produce a total of 15,800 bbls/d of 15° API crude oil. These assets are classified as held for sale in the Group's Financial Statements (see Note 16 to the consolidated Financial Statements for 2021) and in January 2022 the operation was completed, thus marking an end to Repsol's production activity in the country.

Increase in revenues and profits shows a pre-pandemic path of recovery due to the reactivation of the economy together with the increase in the realization prices of crude oil and

gas. In this jurisdiction, no income tax was accrued due to the carry-back regime application, which allows for the deduction of taxation carried out in excess in previous years for the minimum taxation in force in this jurisdiction.

Income tax paid figure is reduced by previous years income tax refunds.

### Repsol Group constituent entities.

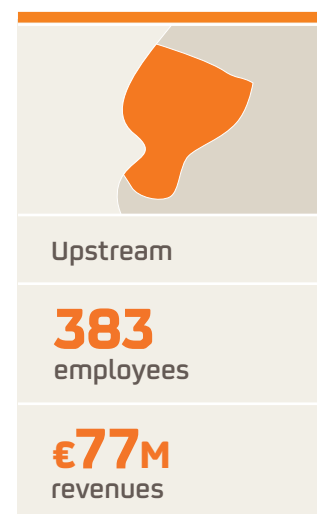
#### Main business activities

Repsol Ecuador, S.A.- branch of a Spanish entity  
*Manufacturing or Production (Upstream business)*

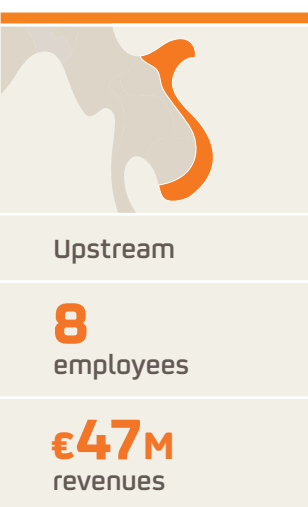
Consorcio Petrolero Bloque 16  
*Manufacturing or Production (Upstream business)*

Consorcio Petrolero Tivacuno  
*Manufacturing or Production (Upstream business)*

FY	Revenues		M€	(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	33.5	43.7	77.2	26.9	2.4	0.8	0.0	40.6	5.6
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



Nominal tax rate	36.3%
Effective Tax Rate 2021	9%
Effective Tax Rate 2020	-
Effective Tax Rate 2019	10%
ETR Average 2019-2021	174%



## 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.

Lastly, Repsol has agreed to transfer its interest in exploratory blocks 133, 134 and 156-159 to PetroVietnam, which will mark Repsol's effective exit from Vietnam between 2022 and 2023. In December 2021, Repsol sold blocks 15/02 and 16/1 in Vietnam to Hibiscus Petroleum.

Despite the reactivation of the economy and the increase in the realization prices of crude oil and gas, losses before income tax reported in this jurisdiction are explained by the losses derived from blocks 15/02 and 16/1's sale as well as losses derived from conversion differences (USD/EUR) that only arise in the consolidated financial statements as a result of the share in block 07/03's sale, which also explains the ETR.

### 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

*Dormant*

(...)

Nominal tax rate	32%/50%
Effective Tax Rate 2021	.
Effective Tax Rate 2020	20%
Effective Tax Rate 2019	-
ETR Average 2019-2021	12%

FY	M€			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Revenues	(-losses)	(-gain)						
	Unrelated parties	Related parties	Total						
2021	47.3	0.0	47.3	-29.7	8.7	9.0	0.0	0.0	0.0
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

# Venezuela

## Overview of Repsol presence in Venezuela

Under the scope of the CbC report, main activities performed in Venezuela relate to the provision of intra-group services. In this jurisdiction the income tax accrued is explained by non-deductible provisions.

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 2021 Tax contribution report.

## Repsol Group constituent entities. Main business activities

Repsol Venezuela, S.A.  
*Manufacturing or Production (Upstream business) /  
Administrative, Management or Support Services /  
Holding activity*

FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	10.7	6.4	17.2	-9.5	3.4	-0.2	0.0	0.0	0.1
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



Holding  
Upstream  
Intra-Group Services

**133**  
employees

**€17M**  
revenues

Nominal tax rate	34%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

# France

## Overview of Repsol presence in France

Main activities in France are performed through two branches of Spanish entities performing promotional and commercial and after sales support 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  
*Commercial and after sales support services*

Repsol Lubricantes y Especialidades, S.A. -  
branch of a Spanish entity  
*Promotional services*

Repsol Marketing France, S.A.S.U.  
*Promotional services*

FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	0.0	9.0	9.0	5.2	1.4	0.4	0.1	4.3	0.0
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




Commercial  
and Renewables

**21**  
employees

**€9M**  
revenues

Nominal tax rate	28%
Effective Tax Rate 2021	27%
Effective Tax Rate 2020	28%
Effective Tax Rate 2019	30%
ETR Average 2019-2021	28%


<b>Upstream Holding Intra-Group Services</b>
<b>9 employees</b>
<b>€6M revenues</b>

## 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.

Profit before income tax includes non-taxable profits due to the reversal of non-deductible provisions, which explains profits before income tax and the ETR in this jurisdiction, since such provision reversal is non-taxable. In this jurisdiction, no income tax is accrued since the net business losses were not activated.

### 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*  
 Talisman (Jambi Merang), Ltd.  
*Manufacturing or Production (Upstream business)*  
 Talisman Colombia Holdco Ltd.  
*Holding activity*  
 (...)

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 2021 Tax contribution report.

Nominal tax rate	19%/40%*
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

FY	M€			Profit/ (Loss) Before Income Tax	(-losses)	(-gain)	(-refund)	(-losses)	Tangible Assets
	Revenues	Unrelated parties	Related parties						
2021	5.1	0.5	5.6	20.2	0.0	0.0	1,989.8	-1,023.2	0.0
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

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



# 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.

Revenues reported have no tax impact since they are due to conversion differences derived from the transfer of the share in Eurotek Yugra to a third party.

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

### 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*

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.

In May 2021, Repsol sold its 49% WI in AR Oil & Gas (AROG), its joint venture with Alliance Oil (51%), thus marking an end to Repsol's oil production activity in Russia. AR Oil & Gas (AROG) is the owner of Saneco and Tatnefteotdacha, two small producers with oil assets in the Samara region and the Republic of Tatarstan. In January 2022 it sold its stake in exploratory activities through its partnership with Gazprom Neft.

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 2021 Tax contribution report.



Upstream

9  
employees

€4M  
revenues

FY	M€			(-losses)	(-gain)	(-refund)	(losses)		
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	3.5	0.2	3.7	-3.5	0.0	0.0	0.0	0.0	0.0
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

Nominal tax rate	20%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-



## 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 exploration blocks with a net surface area of 8,460 km<sup>2</sup> and an offshore block with a net surface area of 2.000 km<sup>2</sup>.

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 January 2021, Repsol communicated the Greek Authorities its resignation to continue with the next phase in the Aitolokarnania block. In March 2021, we proceeded to the allocation of 60% W.I. share in the Ioannina block to Energean. In December 2021, we proceeded to the allocation of 50% W.I. share in the Ionian block to Hellenic. Finished the exploratory activity in the country, auxiliary efforts begin tending to the de-registration of the permanent establishments, which implies the presence in the country until said activities end.

Revenues reported have no tax impact since they are due to the accounting process for the start of the liquidation of the entities located in this jurisdiction.

### 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)			
			Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets	
			Unrelated parties	Related parties	Total						
Nominal tax rate	25%										
Effective Tax Rate 2021	-										
Effective Tax Rate 2020	-										
Effective Tax Rate 2019	-										
ETR Average 2019-2021	-										
		FY									
		2021	3.2	0.3	3.6	-11.1	0.0	0.0	0.0	-12.9	0.0
		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

# Germany

## Overview of Repsol presence in Germany

The only activity performed in Germany is the commercial and after sales support services aimed at selling petrochemical products of a Spanish related entity 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  
Commercial and after sales support services



Commercial  
and Renewables

**4**  
employees

**€2M**  
revenues

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	0.0	2.3	2.4	1.6	0.5	-0.1	0.1	2.4	0.0
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

Nominal tax rate **32%**

Effective Tax Rate 2021 **31%**

Effective Tax Rate 2020 **33%**

Effective Tax Rate 2019 **32%**

ETR Average 2019-2021 **32%**

# 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. Revenues reported have no tax impact since they are due to the accounting process for the start of the liquidation of the entities located in this jurisdiction.

## 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

**€2M**  
revenues

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	2.4	0.0	2.4	0.7	0.0	0.0	0.0	0.0	0.0
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

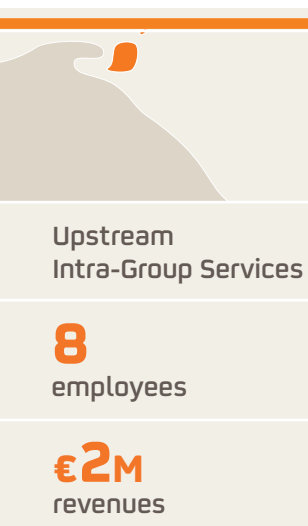
Nominal tax rate **16%**

Effective Tax Rate 2021 -

Effective Tax Rate 2020 -

Effective Tax Rate 2019 -

ETR Average 2019-2021 -



## Trinidad & Tobago

### Overview of Repsol presence in Trinidad & Tobago

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

No income tax was accrued due to the pure exploratory activity of these entities and to the fact that net business losses were not activated.

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

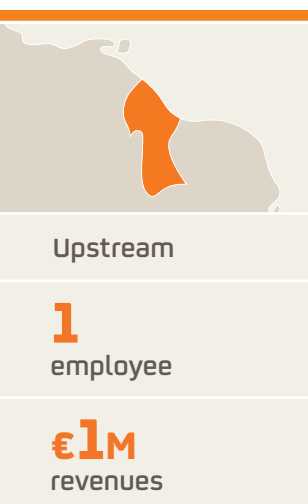
*Manufacturing or Production (Upstream business)*

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 2021 Tax contribution report.

Nominal tax rate	55%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	0.1	1.6	1.7	-2.7	0.0	0.0	38.4	-37.3	0.6
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



## 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 and to the reversal of a tax provision for a dry well.

### Repsol Group constituent entities. Main business activities

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

*Manufacturing or Production (Upstream business)*

Nominal tax rate	25%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	1.4	0.0	1.4	-0.4	0.0	0.0	0.0	0.0	3.9
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

# Switzerland

## Overview of Repsol presence in Switzerland

Our presence in Switzerland is limited to an entity 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 entity, due to the local labor flexibility and Social Security regime, although their costs are borne by the entities they work for.

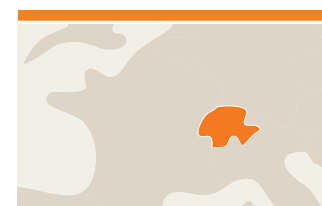
Given the nature of the activities performed in this jurisdiction, no assets or a relevant number of employees are required.

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

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	0.0	0.7	0.8	0.0	0.0	0.0	0.5	0.6	0.0
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



Intra-Group Services

4 employees

€1M revenues

Nominal tax rate	25%
Effective Tax Rate 2021	26%
Effective Tax Rate 2020	24%
Effective Tax Rate 2019	24%
ETR Average 2019-2021	25%

# 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 a Australian entity  
Manufacturing or Production (Upstream business)

FY	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2021	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
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



Upstream

No employees

€1M revenues

Nominal tax rate	30%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-



# Chile

## Overview of Repsol presence in Chile

In July 2020 the Group, through Repsol Chile, S.A. acquired 50% of Repsol Iberoólica Renovables Chile, SpA and a 15% of Eólica de Taltal SpA, which provided 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. The joint venture in Chile has a diversified asset portfolio (52% wind and 48% solar) distributed into 78 MW of renewable generation capacity already in operation, 110 MW under construction, 1.5 GW in advanced stages of development that will be operational in 2025, and another

1 GW planned for 2030, located mainly in the northern regions of Antofagasta and Atacama.

Income tax paid figure relates to the exchange rate gains reported in 2020, that have been paid in 2021.

### Repsol Group constituent entities.

#### Main business activities

Repsol Chile, S.p.A.

Holding activity

Nominal tax rate	27%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	27%
Effective Tax Rate 2019	-
ETR Average 2019-2021	130%

	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						
2021	0.2	0.0	0.2	-2.4	0.0	0.9	56.8	-4.2	0.2
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



# 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 km<sup>2</sup> 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. From its side, in September 2020, Repsol Exploración Tanfit, S.A. communicated its intention of not continuing its activities in the country. In 2021, Repsol returned the Tanfit I-VI exploration concession at the Missouri Basin, where it was the operator and held a 37.5% W.I. In addition, promotional services are also performed by a branch for its parent company aimed at selling its products (lubricants) in Morocco.

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

### 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 Exploracion Tanfit, S.A.-PE of a Spanish entity  
*Dormant*

Repsol Lubricantes y Especialidades, S.A.-  
branch of a Spanish entity  
*Promotional services*

Nominal tax rate	31%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
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

# 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 is in a run-off situation (inactive) and is exclusively limited to the management of risks born in precedent years. 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)*

FY	Revenues			M€	(-losses)	(-gain)	(-refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	0.0	0.0	0.0	0.2	0.0	0.9	171.1	4.7	0.0
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

# 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 July 2021, Repsol communicated to the Bulgarian Authorities its intention of not continuing with the following phase of the contract for the exploration and eventual exploitation of block 1-14 Khan Krubat. Finished the exploratory activity in the country, auxiliary efforts begin tending to the de-registration of the permanent establishment, which implies the presence in the country until said activities end.

The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported.

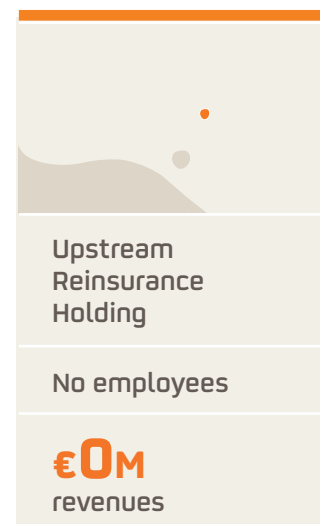
## Repsol Group constituent entities.

### Main business activities

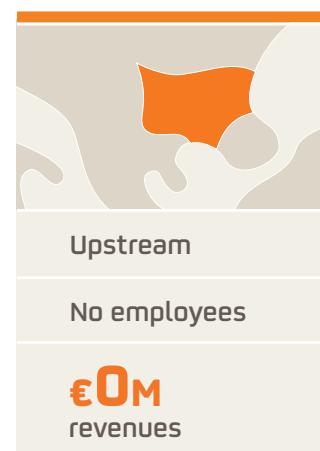
Repsol Bulgaria Khan Kubrat, S.A. – PE of a Spanish entity

*Manufacturing or Production (Upstream business)*

FY	Revenues			M€	(-losses)	(-gain)	(-refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
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



Nominal tax rate	2.5%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	3%
Effective Tax Rate 2019	4%
ETR Average 2019-2021	3%



Nominal tax rate	10%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-



Upstream  
Holding

No employees

€0M  
revenues

Nominal tax rate	30%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

## Australia

### Overview of Repsol presence in Australia

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

### Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Australasia Pty Ltd.  
*Dormant*  
Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.  
*Dormant*  
Repsol Oil&Gas Vietnam 07/03 pty. Ltd.  
*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						
2021	0.0	0.0	0.0	-0.7	0.0	0.0	213.1	-201.0	0.0
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

## 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 borned in 2021 by the entity located in this jurisdiction.

### Repsol Group constituent entities. Main business activities

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

Reinsurance

1  
employee

€0M  
revenues

Nominal tax rate	0%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	0.0	0.0	0.0	-22.6	0.0	0.0	0.4	-7.4	0.0
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



# Iraq

## Overview of Repsol presence in Iraq

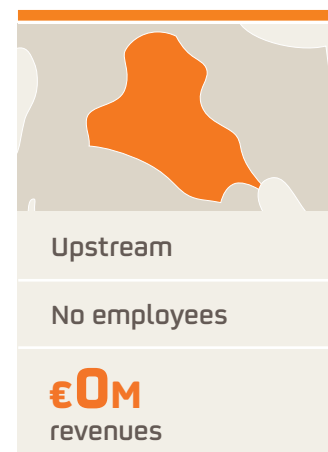
Iraq is a jurisdiction where only Upstream activities are performed. Repsol owns mineral rights to one exploratory block.

The entity located in this jurisdiction performs only exploration activities, with no production, which explains its data.

## Repsol Group constituent entities. Main business activities

Talisman (Block K39) B.V.–PE of a Dutch entity  
*Dormant*

FY	Revenues			M€	(-losses)	(-gain)	(-refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	0.0	0.0	0.0	-1.2	0.0	0.0	0.0	-265.7	0.0
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



Nominal tax rate	15%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

# Guinea

## Overview of Repsol presence in Guinea

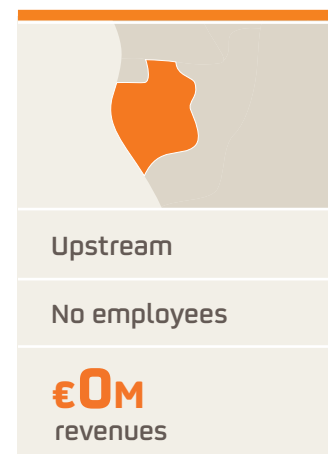
The entities located in this jurisdiction are dormant, which explains the data reported. In the past, only exploration activities were performed.

## Repsol Group constituent entities. Main business activities

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

Repsol Exploración Guinea, S.A.–Bloque K- PE of a Spanish entity  
*Dormant*

FY	Revenues			M€	(-losses)	(-gain)	(-refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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



Nominal tax rate	35%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-



Upstream

No employees

€0M  
revenues

## 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.

In October 2021, the entity located in this jurisdiction was liquidated which means the end of Repsol's presence in this country.

### Repsol Group constituent entities. Main business activities

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

Nominal tax rate	35%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	-0.1	0.0	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
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

## 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.

In 2021, the regulator has approved Repsol's exit from the FEL 3/04 license (Dunquin). Finished the exploratory activity in the country, auxiliary efforts begin tending to the de-registration of the permanent establishment, which implies the presence in the country until such activities end.

### Repsol Group constituent entities. Main business activities

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

Nominal tax rate	25%
Effective Tax Rate 2021	-
Effective Tax Rate 2020	-
Effective Tax Rate 2019	-
ETR Average 2019-2021	-

	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						
2021	-0.3	0.0	-0.3	-0.1	-0.1	0.0	0.0	-0.6	0.0
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

## 4. Appendices

### Appendix 1: Self-assessment of responsible tax contribution

According to the self-assessment model named “Business Tax Responsible Thermometer”<sup>1</sup>, we have performed a self-assessment of our tax contribution. Overall assessment in 2018, 2019 and 2021 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 heavy impact on the profitability of the Group’s businesses. Consequently, the vast majority of the jurisdictions reported losses.

#### Cbc 2021

Aspects	Rate	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	<b>28%</b>	>20%	15% - 20%	10% - 15%	<10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	<b>76%</b>	>90%	75% - 90%	50% - 75%	<50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	<b>2%</b>	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	<b>5%</b>	0 - 10%	10% - 20%	20% - 30%	> 30%

#### Cbc 2019

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

#### Cbc 2018

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

<sup>1</sup> Only main quantitative aspects of the Thermometer have been used, in order to make clear that no profit is being shifted to controverted 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](http://www.oxfamintermon.org)

## Appendix 2: All constituent entities

Jurisdiction	Company name	Main business activities
Spain	Arteche Garcia, S.L.	Renting of a gas station of its own
Spain	Asfaltos Españoles, S.A. – ASESA	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.	Provision of services to non-associated entities
Spain	Distribuidora de Petróleos, S.A.	Renting of distribution base
Spain	Estación de Servicio Barajas, S.A.	Renting of 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 Servicios Renovables, S.A	Administrative, Management or Support Services
Spain	Repsol Eléctrica de Distribución, 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 405A, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Industrial Transformation, S.L	Manufacturing or Production
Spain	Repsol Exploración Colombia, S.A	Manufacturing or Production (Upstream business)
Spain	Repsol Exploracion Gharb, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploracion Guinea, S.A.	Dormant
Spain	Repsol Exploración Guyana, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Irlanda, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Hidrógeno S.A.	Sales, Marketing or Distribution / Manufacturing or Production
Spain	Repsol Exploración Murzuq, S.A	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Perú, S.A	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Tanfit, S.L.	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)

Jurisdiction	Company name	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 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 SA	Financial activity
Spain	Repsol Trading S.A.	Sales, Marketing or Distribution (trading activity)
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 Upstream Inversiones, 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.A.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
Spain	Repsol Exploración Aru, S.L.	Manufacturing or Production
Spain	Repsol Exploración West Papúa IV, S.L.	Manufacturing or Production

Jurisdiction	Company name	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.	Construction and operation of an oil refinery
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)
Spain	Repsol Generación de Ciclos Combinados, S.L.U.	Generation and sale of electricity
Spain	Alba Emission Free Energy S.L	Decarbonization activities
Spain	Gestión Activa de Pedidos S.L.	Computer programming activities
United States	Repsol E&P USA, LLC	Manufacturing or Production (Upstream business)
United States	Repsol Energy North América Corporation	Sales, Marketing or Distribution
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 (trading activity)
United States	Repsol USA Holdings LLC	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

Jurisdiction	Company name	Main business activities
United States	Repsol Oil & Gas Gulf of Méjico, LLC	Manufacturing or Production (Upstream business)
United States	Edwards Gas Services LLC	Holding activity
United States	Repsol Renewables North America, Inc	Development of new energy projects
United States	Repsol Renewables Development Company LLC	Development of new energy projects
United States	Repsol Renewables Development Holdings Corp	Development of new energy projects
United States	Jicarilla Solar 2 LLC	Development of new energy projects
United States	Jicarilla Solar 2 Bond Purchaser LLC	Development of new energy projects
Peru	Grupo Repsol del Perú, S.A.C.	Administrative, Management or Support Services
Peru	Refinería La Pampilla, S.A.A.	Manufacturing or Production
Peru	Repsol Comercial S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Exploración Peru, 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 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	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 Groundbirch Partnership	Manufacturing or Production
Canada	Repsol Oil & Gas Canada Inc	Manufacturing or Production/ Holding activity
Canada	Repsol Colombia Oil and Gas Ltd.	Manufacturing or Production (Upstream business)
Canada	Triad Oil Manitoba Ltd.	Dormant

Jurisdiction	Company name	Main business activities
Canada	Saint John LNG, Limited Partnership	Manufacturing or Production
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
Libya	Repsol Exploración Murzuq, S.A- NC-115- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Libya	Repsol Exploración Murzuq, S.A - NC-186- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Norway	Repsol Norge, A.S.	Manufacturing or Production (Upstream business)
Norway	Repsol Perpetual Norge, A.S.	Dormant
Italy	Repsol Italia, SpA	Sales, Marketing or Distribution
Italy	Repsol Química, S.A. - PE of a Spanish entity	Commercial and after sales support services
Indonesia	Repsol Corridor, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman (Jambi Merang) Ltd. – branch of an UK entity	Dormant
Indonesia	Talisman Andaman B.V. - branch of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman East Jabung B.V. - branch of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman Sakakemang B.V. - branch 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	Talisman (Sageri) Ltd. - branch of a Canadian entity	Dormant
Indonesia	Talisman South Sageri B.V. - branch 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)
Brazil	Repsol Lubrificantes e Especialidades Brasil Participações, Ltda	Manufacturing or Production /Sales, Marketing or Distribution
Brazil	Repsol Exploração Brasil, Ltda.	Manufacturing or Production (Upstream business) / Holding activity
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 - PE of a Spanish entity	Dormant
Algeria	Repsol Exploración 405A, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración Karabashsky B.V.	Holding activity
The Netherlands	Repsol International Finance, B.V.	Financial activity/ Holding activity



Jurisdiction	Company name	Main business activities
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 (Block K 39) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Andaman B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman East Jabung BV	Manufacturing or Production (Upstream business)
The Netherlands	Talisman International Holdings B.V.	Holding activity
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 Upstream B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Finance Brasil B.V.	Financial activity
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
Luxembourg	Albatros S.à.r.l.	Holding activity
Luxembourg	Gaviota RE, S.A.	Reinsurance
Luxembourg	FEHI Holding S.à.r.L.	Holding activity
Luxembourg	Repsol Europe Finance S.à.r.L	Financial activity
Luxembourg	Talisman International (Luxembourg) S.à.r.l	Holding activity
Luxembourg	Repsol Transgasindo S.à.r.L	Holding activity
Luxembourg	Repsol Finance Brasil S.à.r.L	Financial activity
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.	Dormant
Colombia	Repsol Exploracion Colombia, S.A. - branch of a Spanish entity	Dormant
Colombia	Talisman (Colombia) Oil and 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	Dormant
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)
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	Dormant
Vietnam	Talisman Vietnam 07/03-CRD Corporation LLC. – PE of an American entity	Dormant

Jurisdiction	Company name	Main business activities
Vietnam	Talisman Vietnam 135-136, B.V. - PE of a Dutch entity	Dormant
Vietnam	Talisman Vietnam 146-147 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
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- PE of an Australian entity	Dormant
Venezuela	Repsol Venezuela, S.A.	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity
France	Repsol Química, S.A. - branch of a Spanish entity	Commercial and after sales support services
France	Repsol Lubricantes y Especialidades, S.A. –branch of a Spanish entity	Promotional services
France	Repsol Marketing France, S.A.S.U.	Promotional services
United Kingdom	Repsol UK, Ltd	Administrative, Management or Support Services
United Kingdom	Paladin Resources 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	Fortuna Resources (Sunda) Ltd.	Dormant
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
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 Grecia Ionian S.L. – PE of a Spanish entity	Manufacturing or Production (Upstream business)
Germany	Repsol Chemie Deutschland, GmbH	Commercial and after sales support services
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
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)
Switzerland	Repsol Exploration Advanced Services, AG	Administrative, Management or Support Services
East Timor	Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd. – PE of an Australian entity	Manufacturing or Production (Upstream business)
Chile	Repsol Chile, S.A	Holding activity
Morocco	Repsol Exploracion Gharb, S.A. - PE of a Spanish entity	Dormant

Jurisdiction	Company name	Main business activities
Morocco	Repsol Exploración, S.A.- PE of a Spanish entity	Dormant
Morocco	Repsol Exploracion Tanfit, S.A. - PE of a Spanish entity	Dormant
Morocco	Repsol Lubricantes y Especialidades, S.A. – PE of a Spanish entity	Promotional services
Barbados	Fortuna International Petroleum Corporation	Holding activity
Barbados	Oleum Insurance Company Ltd.	Insurance (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)
Bulgaria	Repsol Bulgaria Khan Kubrat, S.A.- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Australia	Repsol Oil & Gas Australasia Pty Ltd.	Dormant
Australia	Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd.	Dormant
Australia	Repsol Oil & Gas Vietnam 07/03 pty. Ltd.	Dormant
Bermuda	Greenstone Assurance Ltd.	Reinsurance (dormant / run-off)
Iraq	Talisman (Block K 39) B.V. - PE of a Dutch entity	Dormant
Guinea	Repsol Exploracion Guinea, S.A. - PE of a Spanish entity	Dormant
Guinea	Repsol Exploracion Guinea, S.A. - PE of a Spanish entity	Dormant
Gabon	Repsol Libreville, S.A. avec A.C.	Dormant
Ireland	Repsol Exploración Irlanda S.A. - PE of a Spanish entity	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 Taxation<sup>1</sup>.

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 requirements<sup>2</sup> of GRI 207-4 Disclosure are covered by information published in this Country-by-Country Report<sup>3</sup>:

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 2021 Integrated Management Report and the annexes to the 2021 Repsol Group Consolidated Annual Accounts, available in our website [www.repsol.com](http://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](http://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	38,610.3	3,225.6	45,672.9	87,508.8
United States	3,011.0	1,132.5	1,280.1	5,423.6
Peru	3,141.1	483.2	1,466.0	5,090.3
Portugal	2,332.6	640.8	205.5	3,179.0
Singapore	1,361.8	510.0	-	1,871.8
Canada	646.4	532.8	76.9	1,256.1
Mexico	955.7	1.5	12.4	969.6
Libya	509.9	229.4	-	739.3
Norway	625.3	13.1	0.0	638.5
Italy	615.8	5.1	-	620.9
Indonesia	510.6	7.5	-	518.1
Brazil	390.0	0.4	0.1	390.5
Algeria	217.0	123.5	-	340.4
The Netherlands	14.3	233.6	0.5	248.3
Malaysia	202.8	2.4	-0.1	205.1
Luxembourg	14.6	154.6	0.5	169.8
Bolivia	125.9	2.5	0.9	129.3
Colombia	79.4	1.3	0.1	80.8
Ecuador	33.5	43.7	-	77.2
Vietnam	47.3	0.0	-	47.3
Venezuela	10.7	6.4	-	17.2
France	-	9.0	-	9.0
United Kingdom	5.1	0.5	0.0	5.6
Russia	3.5	0.2	-	3.7
Greece	3.2	0.3	-	3.6
Germany	0.0	2.3	-	2.4
Romania	2.4	-	-	2.4
Trinidad & Tobago	0.1	1.6	-	1.7
Guyana	1.4	-	-	1.4
Switzerland	0.0	0.7	-	0.8
East Timor	0.5	-	-	0.5
Chile	0.2	0.0	-	0.2
Morocco	0.0	0.1	-	0.1
Barbados	0.0	0.0	-	0.0
Bulgaria	0.0	-	-	0.0
Australia	0.0	-	-	0.0
Bermuda	0.0	0.0	-	0.0
Iraq	0.0	-	-	0.0
Guinea	-	-	-	-
Gabon	-0.1	-	-	-0.1
Ireland	-0.3	-	-	-0.3
<b>Total</b>	<b>53,472.0</b>	<b>7,364.7</b>	<b>48,715.94</b>	<b>109,552.7</b>

## Appendix 4: Reconciliation of Country by Country report's financial data with Consolidated Financial 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 2021 Consolidated Financial Statements. For comparative purposes, the same information is included for fiscal year 2020.

REVENUES WITH UNRELATED PARTIES	Reference in 2021 Consolidated FFSS	Amount
<b>Operating income</b>		<b>52,807</b>
Sales	Page 3	49,480
Income from services rendered and other income	Page 3	265
Changes in inventories of finished goods and work in progress	Page 3	759
Other operating income	Page 3	1,666
Income from reversal of provisions (Note 20.5)	Page 50	522
Gains on disposal of assets	(1)	115
<b>Financial income (Note 22 2021 Consolidated FFSS)</b>		<b>665</b>
Financial income	Page 57	82
Change in fair value of financial instruments (net amount)	Page 57	644
Exchange gains/(losses) (net amount)	Page 57	-131
Others	(2)	70
<b>Revenues with unrelated parties<sup>(3)</sup></b>		<b>53,472</b>

(1) On page 3 of the 2021 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €10 million. In the Country by Country report only gains on disposal of assets (€115 million) are included without taking into account losses on disposal of assets (€-105 million).

(2) On page 57 of the 2021 consolidated FFSS the item "Others" includes both financial income and financial expenses, amounting the net figure to €-27 million. Regarding this item, the Country by Country report only includes financial income (€70 million) excluding financial expenses (€-97 million).

(3) On page 10 of the 2021 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 49% of total revenues (€ 53,472 million). Specifically, the total amount of revenues with unrelated parties amounts to € 53,472,029,144.77, which represents 49% of the total amount of revenues of € 109,552,666,615.22.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2021 Consolidated FFSS	Amount (-loss)
Losses before tax	Page 3	4,329
Elimination net income from investments accounted for using the equity method <sup>(1)</sup>	Page 3	301
<b>Profit/(loss) before income tax</b>		<b>4,028</b>

(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 2021 Consolidated FFSS	Amount (-payment)
Income tax refunded/paid	Page 6	-920
Other income tax refunded/paid	(1)	-5
Withholding taxes included in Country by Country report	(2)	-23
<b>Income tax paid (on a cash basis)</b>	Note 24.1	<b>-948</b>

(1) It mainly refers to the payment derived from the capital gain from Pontegadea's sale.

(2) Following BEPS Action 13 final report criteria in the 2021 Country by Country report there are withholdings taxes reported that are not taken into account in 2021 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 2020]

REVENUES WITH UNRELATED PARTIES	Reference in 2020 Consolidated FFSS	Amount
<b>Operating income</b>		<b>34,109</b>
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 (Note 19.5)	Page 51	335
Gains on disposal of assets	(1)	131
<b>Financial income (Note 21 2020 Consolidated FFSS)</b>		<b>425</b>
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
<b>Revenues with unrelated parties<sup>(3)</sup></b>		<b>34,534</b>

(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	Amount
Losses before tax	Page 3	-3,304
Elimination net income from investments accounted for using the equity method <sup>(1)</sup>	Page 3	-609
<b>Profit/(loss) before income tax</b>		<b>-2,695</b>

(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	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
<b>Income tax paid (on a cash basis)</b>	Note 24.1	<b>557</b>

(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.





REPSOL Group

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Country  
by Country  
Tax Report

[Country by country  
information  
on profit taxes  
in 2021]