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REPSOL Group

Presence in tax
havens and
Controversial
Tax Jurisdictions



The Repsol Commitment
Net Zero Emissions
by 2050



Repsol and the Tax Havens

Transparency

We publish information on taxes paid and our Country-by-Country report [Repsol.com](https://www.repsol.com)

The Repsol Group undertakes the commitment to have no presence in non-cooperative jurisdictions, except for legitimate business reasons.



Objective:

To report in a transparent basis about our presence in non-cooperative jurisdictions.



Our tax policy disallows the use of opaque or artificial structures that conceal or reduce the transparency of activities. Therefore, the Repsol group undertakes the commitment to have no presence in non cooperative jurisdictions and, if any, to be transparent in the activities performed over there.

Repsol's presence in these territories does not respond to the purpose of limiting transparency of activities or performing unlawful or undesirable

practices, but rather it is guided by legitimate business reasons and follows ordinary standards of the sector.

Repsol has an irrelevant presence in tax havens. Specifically, the income obtained there represents less than 0.01% of our turnover and there is only one active company in the Group which is resident in one of these territories, Trinidad and Tobago, where it carries out hydrocarbon exploration and production activities.

Non-Cooperative Jurisdictions

The definition of a tax haven is not a peaceful one. Repsol considers “tax havens” to be those territories classified as non-cooperative jurisdictions by Spanish¹ and European Union (EU) regulations², as well as those included by the OECD in its list of non-cooperative jurisdictions in terms of transparency and information³ exchange.

Numerous legislators make an effort to maintain lists of territories that, either by allowing the avoidance of taxes or by facilitating the opacity of investments, qualify as “non cooperative jurisdiction”⁴. Not all correspond with those listed by Spain, the European Union or the OECD.

On the other hand, some non-governmental organisations concerned with responsible business practices also draw up their own lists of tax havens with different criteria and objectives. At Repsol, we have selected some of these lists because of their public projection or representativeness, and we have called the countries included there ‘controversial territories’. In an exercise of enhanced transparency, in this report we also identify and provide information on our companies and activities in these territories of concern (see Annex).

Trinidad and Tobago

Hydrocarbon E&P activities are developed through two local entities.

Repsol Group Companies in Non-Cooperative Jurisdictions

The Repsol Group⁵ only maintains an active presence in one non-cooperative jurisdiction: Trinidad and Tobago.



Jurisdiction	2019	2020	Entity Name	Description
Bermuda	1	1	Greenstone Assurance, Ltd.	Inactive. Reinsurance company. It is currently limited to the liquidation of risks assumed in the past. (“run off” situation).
Trinidad & Tobago	2	2	Repsol Angostura, Ltd.	Inactive and in the process of liquidation. Company that provided technical services to other Group entities in Trinidad and Tobago (T&T) with local staff. Profits are taxed at a rate of 55%.
			Repsol Exploración Tobago, S.A. (Branch in Trinidad & Tobago)	Spanish company with a branch in Trinidad and Tobago that carries out E&P activities in the country. Its profits are taxed there at a rate of 55%.

1. In Spain, we refer to the list of tax havens contained in Royal Decree 1080/1991 of 5 July. It is expected to be amended in accordance with criteria of tax equity and transparency.

2. In the EU, we refer to the list of non-cooperative jurisdictions from a tax point of view, prepared by the Council of Economic and Financial Affairs -ECOFIN- of the European Union and whose last update was published on October 5 2021.

3. We carry out an exhaustive monitoring of existing international initiatives on the subject and their possible impact on the definition of the concept of non-cooperative jurisdiction (or tax haven).

4. In all countries where we operate we respect their particular tax haven regulations.

5. The Repsol Group entities are considered to be both its parent company Repsol and the Repsol Group S.A. as well as its controlled subsidiaries that consolidate their financial statements according to International Financial Reporting Standard number and 10 article of the 42 Commercial Code.

Information on activities and figures¹

Transparency is one of the pillars of our tax policy

Repsol's presence in these territories is not relevant as its revenues are immaterial (less than 0.01% of the group's turnover) and is not intended to conceal or reduce the transparency of its activities.



(M€)			(-losses)	(-return)	(-entry)		(-losses)			
Entity	Jurisdiction	Activity	Income	Profits	Tax Paid	Tax due	Social Capital	Accumulated Results	Tangible Assets	Employees
Greenstone Assurance, Ltd.	Bermuda	Reinsurance (Currently in run-off)	0.0	-7.4	0.0	0.0	0.4	0.0	0.0	1
Repsol Exploración Tobago, S.A. (Branch in Trinidad & Tobago)	Trinidad & Tobago	E&P	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0
Repsol Angostura, Ltd.		Technical Services	2.0	-0.6	0.6	0.0	34.2	-32.9	0.2	8

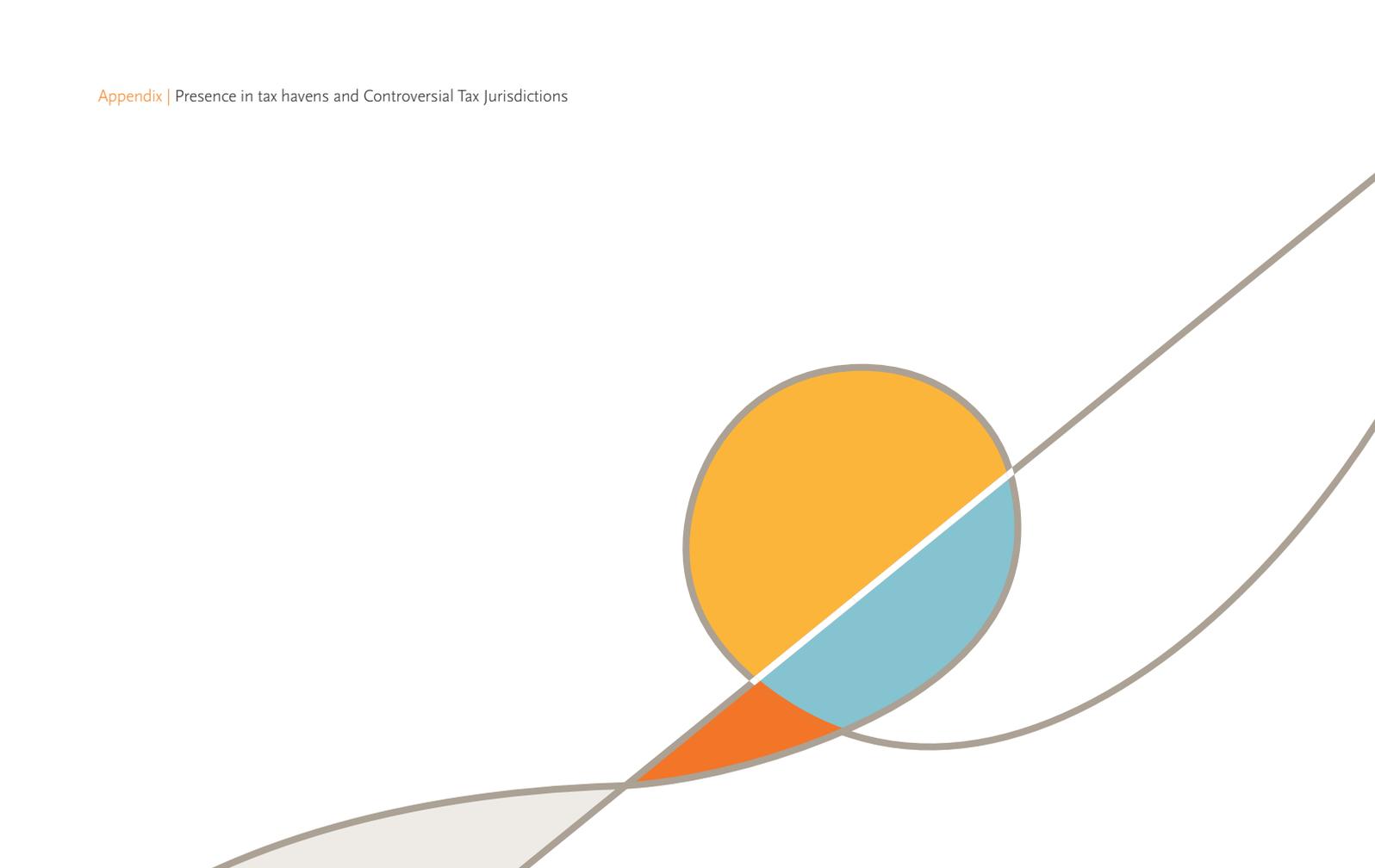
1. Figures in M€, extracted from the 2020 Country-by-Country Report (CbCr), last year for which information has been submitted to the Spanish tax authorities. Report available on our [website](#).

Companies in non-cooperative jurisdictions with minority participation of the Repsol Group

Repsol has some minority interests in companies with presence in tax havens. Repsol does not have the control or operational management of these entities but seeks to apply similar standards of transparency and management, as well as the principles of our Code of Ethics and Conduct.



Entity Name	Jurisdiction	Activity	Participation	Operational detail
BP Trinidad & Tobago, LLC (Branch in T&T)	Trinidad & Tobago	E&P	30%	The branch carries out hydrocarbon E&P activities in Trinidad and Tobago. It is the largest producer of hydrocarbon in the country with more than half of the gas and oil in the territory (70,500 barrels/day @Repsol). Profits are taxed at a rate of 55%.
Oil Insurance Ltd.	Bermuda	Insurance	5.3%	Group risks. Being a mutual, the coverage of risks requires participation in the entity. It carries out its activity in Bermuda, typical jurisdiction for the realization of the reinsurance activity of E&P business assets. It has more than 50 international partners among which are: CNOOC, Electricité de France, Equinor, Eni, Galp Energia SGPS, TOTAL, ConocoPhillips Company...
Oleoducto de Crudos Pesados (OCP), Ltd.	Cayman Islands	Holding E&P Ecuador	29.66%	Company that incorporates an international partnership agreement (joint venture that also includes groups such as Pampa, China National Petroleum Corporation, Perenco, Occidental Petroleum, among others) in an Ecuadorian company that built and currently manages infrastructures for oil activity in that country (Crude Oil Pipeline Heavy -485- km). It receives dividends from profits of the Ecuadorian company and, in turn, distributes the dividends to international partners.
Transasia Pipeline Co.	Mauritius Islands	Holding E&P Indonesia	15%	Joint Venture with international partners (groups such as Conoco, SPC Indo-pipeline, Petronas) that participate s in an Indonesian company that managing infrastructures for oil activity in that country (Duri Pipeline - 536 km Grissik- and Singapore Pipeline - 478 km Grissik-). It receives dividends derived from profits of the Indonesian operating company.



Annexes

- **Repsol Group companies in “other controversial jurisdictions”**
 - Introduction
 - Summary and main jurisdictions
 - Companies in “other controversial jurisdictions” with activity
 - Companies in “other controversial jurisdictions” without activity and in dissolution process
 - Country by Country report 2020 magnitudes
- **A case study: Repsol Group’s presence in the Netherlands and Luxembourg**
- **Self-assessment of profits location in non-cooperative jurisdictions and “other controversial jurisdictions”**
- **Companies of the Repsol Group with minority participation in “other controversial jurisdictions”**

Repsol Group companies in “other controversial jurisdictions”

Introduction

By its commitment to transparency, Repsol Group provides information about other jurisdictions considered “controversial” by unofficial lists of non-governmental of certain organizations.



In recent years, an intense social and political debate has evolved over the equity and transparency of tax systems and the tax contribution of multinational companies.

Repsol participates in this debate and defends the principles of corporate taxation. We participate in working groups promoted by governments and international organizations (UN, OECD ...) while maintaining an active dialogue with nongovernmental organizations concerned with the application of tax systems and taxpayers' practices.

In this context, some organizations and social action platforms have developed lists of countries or territories with tax regimes or administrative practices that, in their opinion, can facilitate tax avoidance or opacity. These lists are heterogeneous, serve diverse objectives and, at times, are based on questionable criteria and assessments. In any case, it should be noted that some lists include countries that are not in any official list of tax havens, as they do not fulfil their characteristic features.

In Repsol we have selected some of these listings (due to their public projection or representativeness) and, although we may not

share some of the criteria established to characterize these jurisdictions, we have referred to them as “controversial jurisdictions”.

Specifically, to determine the “other controversial jurisdictions” we have used the lists prepared by Intermon OXFAM, Tax Justice Network and the Corporate Social Responsibility Observatory in Spain¹.

In an exercise of enhanced transparency, we identify in this report Repsol entities and activities in these controversial territories together with additional related information.

1. Intermon OXFAM (“La hora del compromiso – Las empresas del IBEX 35 ante el reto de la pandemia”), Tax Justice Network (“Identifying tax havens and offshore finance centres”) and Corporate Social Responsibility Observatory (“Corporate social responsibility in Annual reports of IBEX 35 companies”).

Summary and main jurisdictions

Country by Country report (CbCr)

available in the Repsol corporate *website*, you may get additional information on the Group's activity in these territories.

We identify in this report Repsol entities and activities in “other controversial jurisdictions” together with additional related information.

Other controversial jurisdictions ⁽¹⁾	No. 2018	No. 2019	No. 2020	N° 2021		Jurisdiction
	Total	Total	Total	Total	Actives	
Unofficial Lists	55	48	33	32	24	The Netherlands 17; Luxembourg 7; Barbados ⁽¹⁾ 4; Singapore 1; USA-Delaware 1; Ireland 1; Switzerland 1.

(1) In 2020 and in prior years, the information relating to the Group's entities in Barbados was disclosed in the body of the Report, specifically in the section “Group Companies in Non-Cooperative Jurisdictions”. Following the ECOFIN meeting in February 2021, Barbados was removed from the list of non-cooperative jurisdictions in the EU. This change in the characterisation of the territory (i.e. from “pure” tax haven to mere “controversial jurisdiction”) has made it necessary to carry out a systematic reclassification in order to present the information relating to the Repsol Group's presence in this territory in a homogeneous manner throughout the financial years. As a result of the above and for comparative purposes, the (historical) information relating to the companies in Barbados is broken down in this Appendix (“Group companies in other controversial jurisdiction “). Obviously, this is merely a methodological change that in no case implies any increase in the Group's presence in that jurisdiction.

The Netherlands



Repsol has had a presence in this country since 1990 and carries out financial (issuance of corporate debt - EMTN - under the supervision of EU regulatory authorities) and holding activities.

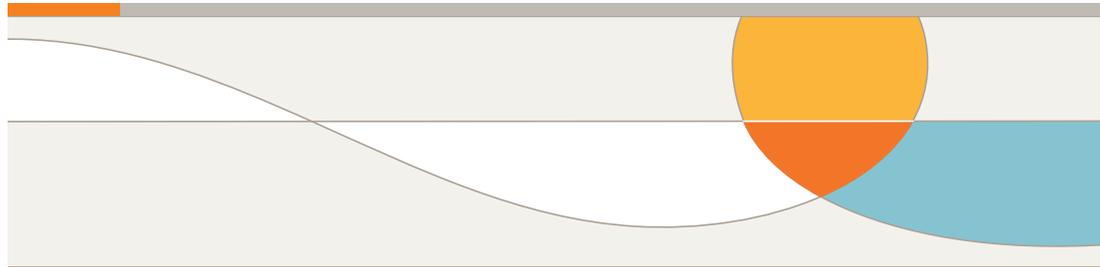
The Group does not benefit from preferential tax regimes in the Netherlands and the effective corporate income tax rate is aligned with the nominal tax rate in the jurisdiction.

Luxembourg



Repsol carries out reinsurance (supervised by regulatory authorities in the EU -CAA Luxembourg-), financial and holding activities.

Luxembourg is a typical jurisdiction to carry out financing and reinsurance activities. Companies are subject to taxation and do not benefit from preferential regimes.



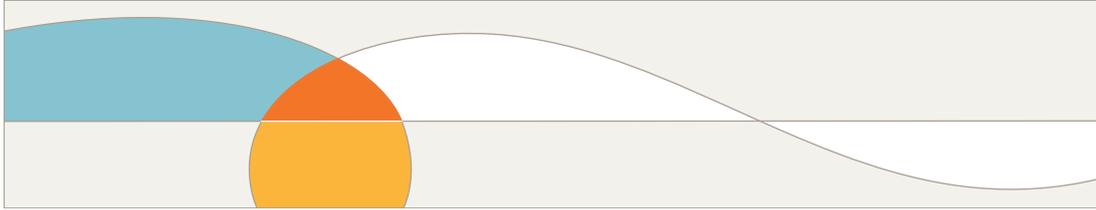
Companies in “other controversial jurisdictions” with activity

Jurisdiction	No.	Entity Name	Activity	% Particip	Commentary
Barbados	4	Fortuna International Petroleum Corporation	E&P	100%	Holding company set up for the management of the E&P business in Malaysia and Vietnam.
		Repsol Oil&Gas Malaysia (PM3), Ltd.		100%	Entity incorporated in 2001 with E&P operations in Malaysia through a Permanent Establishment (PE) in that country.
		Repsol Oil&Gas Malaysia, Ltd.		100%	Entity incorporated in Bermuda that migrated to Barbados in 2001. E&P activity in Malaysia through a PE.
		Talisman Vietnam Ltd.		100%	Entity incorporated in Bermuda who migrated to Barbados in 2001. E&P activity in Vietnam through a PE.
USA (Delaware)	1	Talisman Vietnam 07/03-CRD Corporation LLC.	E&P Vietnam	100%	Entity from the Talisman Group with E&P activity in Vietnam through a PE in that country.
Luxembourg	7	Gaviota RE, S.A.	Reinsurance	100%	Reinsurance company.
		Albatros, S.à.r.l.	Holding	100%	Holding company of Gaviota RE, S.A.
		FEHI Holding, S.à.r.l.	Holding E&P US.	100%	Holding company, head office of the TLM of Group in the US.
		Repsol Europe Finance, S.à r.l.	Holding and Financing	100%	Holding and financial entity (issuer EMTN and intra-group financing in USD).
		Repsol Finance Brasil, S.à r.l.	Financing	100%	Intra-group financial company.
		Talisman International (Luxembourg), S.à.r.l.	Holding E&P Indonesia	100%	Parent company investment structure in Corridor field. Migrated from Barbados to Luxembourg with effect from December 2016.
		Repsol Transgasindo, S.à.r.l.	Holding E&P Indonesia	100%	Entity established in 2002. Migrated to Luxembourg from Barbados with effect from December 2019. The company owns 15% of Transasia Pipeline Co. Pvt Ltd.
Singapore	1	Repsol Trading Singapore Pte. Ltd.	Trading	100%	Company that develops hydrocarbons trading in the Asian market.

Jurisdiction	No.	Entity Name	Activity	% Particip	Commentary
Switzerland	1	Repsol Exploration Advance Services, A.G. (REAS).	International Staff	100%	Company that provides international assignment services (highly qualified employees for E&P activity).
		Repsol International Finance, B.V.	Financing	100%	Financial company raising funds in international markets (bonds and commercial paper).
		Repsol Perú, B.V.	Holding Industrial Peru	100%	Historical structure of investment in industrial businesses which at the time was articulated through a JV with partners.
		Repsol Upstream, B.V.	Holding	100%	Netherlands entity that channels participations
		Repsol Exploración Karabashsky, B.V.	Holding E&P Russia	100%	Holding company that channels Group investment in E&P subsidiaries in Russia.
The Netherlands	10	Talisman Andaman, B.V.		100%	
		Talisman Sakakemang, B.V.		100%	Companies that carry out E&P activities in Indonesia through PE incorporated in Indonesia.
		Repsol Exploración South East Jambi, B.V.	Holding E&P Indonesia	100%	
		Fortuna International (Barbados), Inc.		100%	Holding entity, indirect owner of the Corridor's asset, as well as a percentage of participation in gas pipelines in Indonesia.
		Repsol Finance Brasil, B.V.	Financing	100%	Intra-group financial company.
		Talisman International Holdings, B.V.	Holding E&P Indonesia, Vietnam	100%	Entity set up as the head of E&P's businesses in Indonesia and Vietnam.

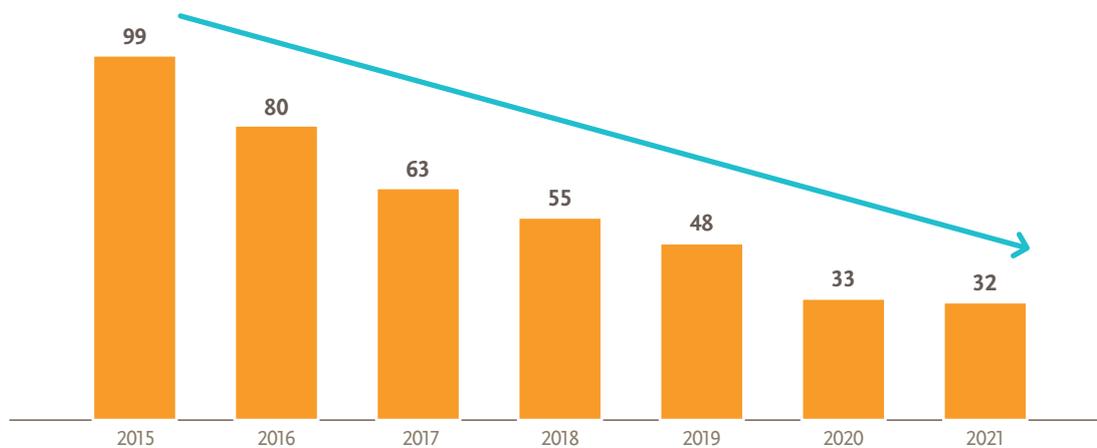


Companies in “other controversial jurisdictions” without activity and in dissolution process



Jurisdiction	No.	Entity Name	Activity	% Particip	Commentary
Ireland	1	Repsol Exploración Irlanda, S.A. (PE in Ireland)	E&P Ireland	100%	PE that in the past carried out hydrocarbon exploration activities in Ireland. Under de-registration process.
		Talisman South Sageri, B.V.	Holding E&P Indonesia	100%	Company which in the past had E&P operations in Indonesia.
		Talisman (Block K39), B.V.	Holding E&P Iraq (Kurdistán)	100%	Company that in the past had E&P operations in Kurdistan.
The Netherlands	7	Talisman Vietnam 135-136, B.V.	Holding E&P Vietnam	100%	Companies that in the past developed Vietnam E&P operations in Vietnam.
		Talisman Vietnam 146-147, B.V.			
		Talisman Vietnam 07/03, B.V.			
		Vung May 156-159 Vietnam, B.V.			
		Talisman East Jabung, B.V.	Holding E&P Indonesia	100%	Company which in the past had E&P operations in Indonesia.

Reduction in the number of Group companies in “other controversial jurisdictions”.



Progressive reduction of the group's presence in controversial territories¹

1. 2021 liquidated companies: (i) Repsol Aruba, B.V. EP in Aruba; (ii) Oleum Insurance Company, Ltd. and (iii) Repsol Oil & Gas SEA Pte, Ltd. List of incorporated companies: (i) Repsol Finance Brasil, S.à r.l.; (ii) Repsol Finance Brasil, B.V.

Country by Country report 2020 magnitudes¹

Repsol provides information on the taxes it pays in all countries where there are group companies (Tax Contribution Report and Country-by-Country report on income tax, Repsol.com)

(M€)		(-losses)	(-return)	(-entry)		(-losses)			
Jurisdiction	Activity	Income	Profits	Tax due	Tax paid	Social Capital	Accumulated results	Tangible assets	Employees
Singapore	Marketing activities of crude oil and derivatives in the Asian market. Administrative and technical support services are also provided to support exploration and production activities in the region.	1,871.8	-14.9	0.1	0.0	4.7	-28.8	0.4	23
The Netherlands	Financial activities (issuance of corporate debt - EMTN - under the supervision of regulatory authorities in the EU) and holding activity.	316.2	69.2	24.7	0.4	1,407.0	-2,917.3	0.0	10
Luxembourg	Reinsurance activities (supervised by authorities) EU -CAA Luxembourg-, financing and holding activities.	112.8	100.6	0.0	24.9	4,050.6	-10,362.4	0.0	3
Barbados	Holding activity (production activities through branches in Malaysia and activities in Malaysia E&P in Vietnam).	2.6	2.5	0.8	0.1	158.1	186.7	0.0	-
Switzerland	International assignment services (highly qualified employees for the E&P activity).	1.1	0.0	0.0	0.0	-0.5	-0.5	0.0	3
Ireland	PE that in the past carried out EP hydrocarbon exploration activities in Ireland. Under de-registration process.	0.0	-1.8	0.0	-0.5	0.0	-0.6	0.0	-



1. Magnitudes extracted from the 2020 Country-by-Country Report (CbCr), financial year for which the information has been submitted to the Spanish tax authorities. Report available on our [website](http://Repsol.com).

Case Study: Presence of Repsol Group in the Netherlands and Luxembourg

A multidisciplinary team made up of 13 professionals with extensive experience in the financial and reinsurance business, who carry out their activities from our offices in The Hague and Luxembourg City

Background of Repsol Group in the Netherlands and current situation

The Repsol Group's is established in the Netherlands and Luxembourg since 1990.

At that time Repsol, S.A., was a public entity that obtained the corresponding authorization to set up the affiliates company, Repsol International Finance, B.V. (RIF) in the Netherlands and Gaviota RE, S.A. (Gaviota) in Luxembourg to carry out international financing and holding activities as well as reinsurance (Gaviota).

Currently, Repsol maintains presence in both countries, that increased in 2015 due to the acquisition of the Canadian Group Talisman. During the past few years the Group has made significant efforts to simplify its corporate structure in both jurisdictions.



The Group's operational centres in the Netherlands and Luxembourg are located in The Hague and Luxembourg City respectively and have the material and human resources (trained in the financial, insurance and economic-administrative areas) to carry out their activities.

What activities are carried out by the Group in the Netherlands and Luxembourg?

The business activities carried out can be basically encompassed, in three categories:

- The issue of bonds in financial markets (financial intermediation),
- Reinsurance activity and
- Business activities referred to holding of international participations (holding activity).

The financial intermediation activity

The financial intermediation activity is carry out by RIF and REF raising of financial resources in the international debt markets (issue of bonds through the "European Medium Term Notes EMTN" programme, perpetual bonds, and short-term commercial paper – ECP programme-).

Such emissions traditionally have been carried out by RIF. However, an update of the prospectus that regulates the terms and conditions has been made in 2021. This update expressly contemplates, as novelty, the possibility of dual issues (i.e. that can be made indistinctly performed by both RIF and Repsol Europe Finance, S.à r.l. (REF)

Therefore, since 2021, REF has taken on a preferential role in Repsol's debt issues in international markets. Thus, in July 2021 REF issued two bonds whose structure (remuneration, etc.) takes into account the Repsol Group's sustainability indicators (Sustainability linked bonds).

€40 M
of taxes paid in the Netherlands and Luxembourg in the period 2020-2021



Repsol Group's presence in the Netherlands and Luxembourg is driven by legitimate business reasons and does not benefit from any preferential tax regime.

Industrial groups (as is the case of Repsol) regularly require of relevant amounts of financing with a long-term maturity time profile. Those requirements can only be fulfilled under certain economic conditions by the debt market.

The activity performed by these companies ease access in competitive conditions to financing resources which are necessary for the continuity of the productive investments of the Group.

The programmes of bond issuance are registered in the Luxembourg Stock Exchange and admitted for trading on this market:

- Both RIF and REF activity are supervised by an EU authority (Commission de Surveillance du Secteur Financier—CSSF – in its French acronym) and subject to strong controls and regulations requests, which provides a solid safeguard for investors.
- The legal framework of the Benelux combines a thorough supervisory activity and the flexibility needed by the economic operators in decision making processes. Both characteristics are very appreciated by companies subject to these regulations as they provide high standards of certainty and predictability.

With respect to taxation, RIF and REF are subject to CIT in the Netherlands and Luxembourg, They do not benefit from any regime that applies specifically or of a sectoral nature (they are taxed at the general corporate tax rate applicable in each of their countries).

When determining its profit (i.e. the “margin” remunerating the described intermediation activity) both companies follow the arm’s length principles, documented by independent expert reports and validated in tax audits, without being challenged.

Reinsurance business

Repsol, as an industrial Group, is exposed to a variety of inherent risks (which may include, among others, civil liability, own damage, personal injury, etc.) and loss of profit, terrorism or possible damage to the environment.

These risks are covered through a relatively standard industry scheme called “captive reinsurance”, channelled in the case of the Repsol Group through the Luxembourg entity Gaviota. This company is subject to the supervision and control of the Luxembourg regulator (Commissariat aux Assurances or CAA in its French acronym).

Gaviota, known as a ‘captive reinsurer’ in insurance terminology, develops active management of the entrepreneurial risks assumed, determining in particular to the policy and tolerance profile as deemed appropriate, what percentage of risks it retains and how much of it goes backwards to global reinsurance markets.

Gaviota is subject to taxation in Luxembourg under the general tax regime and under the general tax rules. It does not benefit from any specific regime of a rogatory nature, nor is it subject to any ad hoc schemes negotiated through tax rulings or similar agreements with the tax authorities.



Holding activity

The Repsol Group carries out business activities involving holding companies in both countries through 10 entities, which principally are related to international investments in the E&P business.

The Netherlands and Luxembourg are used to channel this kind of investments mainly due to flexible mercantile reasons as their regulations permit to easily integrate business cooperative formulas with other partners in order to diversify risk and investments efforts which are crucial for this business (e.g. Repsol Sinopec Brasil is a Joint Venture with Sinopec aimed to develop E&P activities in Brazil).

In addition, seeking the protection of the investment realized in the host country against possible disputes is another key element to consider these countries as an investment platform.

This is not a minor issue. These countries have an extensive network of investment protection agreements (in many cases they complement the Spanish network) that provides assurance in the event of international disputes.

In the specific case of the Netherlands, the design of investment-type structures follows international standards in the E&P sector: a structure of a B.V. with a permanent establishment in a foreign country ("B.V. + PE").

This structure provides an effective and flexible tool that is able to accommodate to the local legal environment and responds to the, above mentioned, pooling needs of business risks.

PEs, which investment is channeled through these schemes, are entities wholly subject to tax obligations within the jurisdiction where they carry out their activity (i.e. in the country recipient of the investment, which is the one where the natural resources are located).

Taxation of PEs in the country recipient of the investment is established in a separate and autonomous way with respect to the obligations that might apply to the head office. Taxation in the host country is normally high as E&P activities are usually subject to a high tax burden (e.g. PEs in Indonesia are subject to a nominal corporate tax rate between 40% and 42%).

The functionally separate entity approach to the taxation of PEs is a sign of respect to the sovereignty to the host country.

Self-assessment of profit location in tax havens and “other controversial jurisdictions”

Tax Responsibility Thermometer

Using the evaluation model called the Corporate Tax Responsibility Thermometer as a reference¹², we have carried out a self-assessment of our tax contribution and the profit allocation in tax havens and other controversial jurisdictions of the Repsol Group companies. The result in 2018 and 2019 is adequate, in the terminology of the model.

The results for 2020 CbCr are not included due to the application of this methodology to such year in which losses have been generated in most jurisdictions where the Repsol Group has a presence (negative impact of the crisis caused by the pandemic COVID-19), produces unrepresentative results and could be misleading as to the Group's true performance in this area.

CbCr 2019

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

CbCr 2018

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

1. Only the main quantitative indicators of the thermometer have been used, in order to demonstrate that no benefits are being shifted to controversial territories. The full Thermometer model, developed by the working group “Alianza para la responsabilidad fiscal”, formed by ESADE (School of Law), IHE (Asociación de Inspectores de Hacienda del Estado), OXFAM Intermon y Sustentia, is available at: www.oxfamintermon.org

Companies with minority participation of the Repsol Group in “other controversial jurisdictions”

Jurisdiction	No.	Entity	Activity	% Particip.	Commentary
Andorra	1	Carburants i Derivats, S.A.	Marketing	33%	Owner of two service stations in Andorra and with the exclusive distribution of fuels and LPG.
		Hecate Energy Group, LLC	Low carbon generation	40%	JV with Hecate Group for the development of renewable generation activities and storage in the USA.
		Occidental de Colombia, LLC Occidental Crude Sales, LLC	JV Colombia	25%	JV with the Carlyle Group, which channels participation in activities of E&P in Colombia.
U.S. (Delaware)	7	Ample, Inc.	Corporate Venturing	3.24%	Minority participation in a Delaware start-up specialized in autonomous robotics solutions and smart battery technology.
		Dynasol, LLC	Chemistry	50%	Entities that sell rubber in the US through a JV with the KUO group.
		BPRY Caribbean Ventures, LLC	JV in Trinidad & Tobago	30%	JV with the BP Group that channels participation in E&P activities in Trinidad and Tobago..
		BP Trinidad & Tobago, LLC		30%	
The Netherlands		Guará, B.V.		15%	JV with Petrobras, for the management of assets for the development of two oil blocks (Guara and Albacora Leste).
		Lapa Oil & Gas, B.V.	Holding E&P Brazil	15%	JV with Petrobras. Entities involved in the purchase, sale, rental of machinery and equipment for the exploration and production of hydrocarbons including drilling rigs, storage and ship loading.
		Agri Development, B.V.		6%	
		Repsol Sinopec Brasil, B.V.		60%	JV with Sinopec for the development of activities in Brazil in the E&P sector.
		Akabus Oil Operation, B.V.	Holding E&P Libia	40%	Entity providing operator services in productive blocks in Libya established per majority partner in the project (the state-owned company NOC, which holds 51%).
Switzerland	1	Nnaisense A.G.	Corporate Venturing	2.63%	Minority participation in Swiss start-up specialised in advanced solutions based on artificial intelligence.
Singapore	1	United Oil Company	Lubricants	49%	Holding company owning a company with an interest in a manufacturing plant lubricants in Indonesia.

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REPSOL Group

Presence in tax
havens and
Controversial
Tax Jurisdictions

