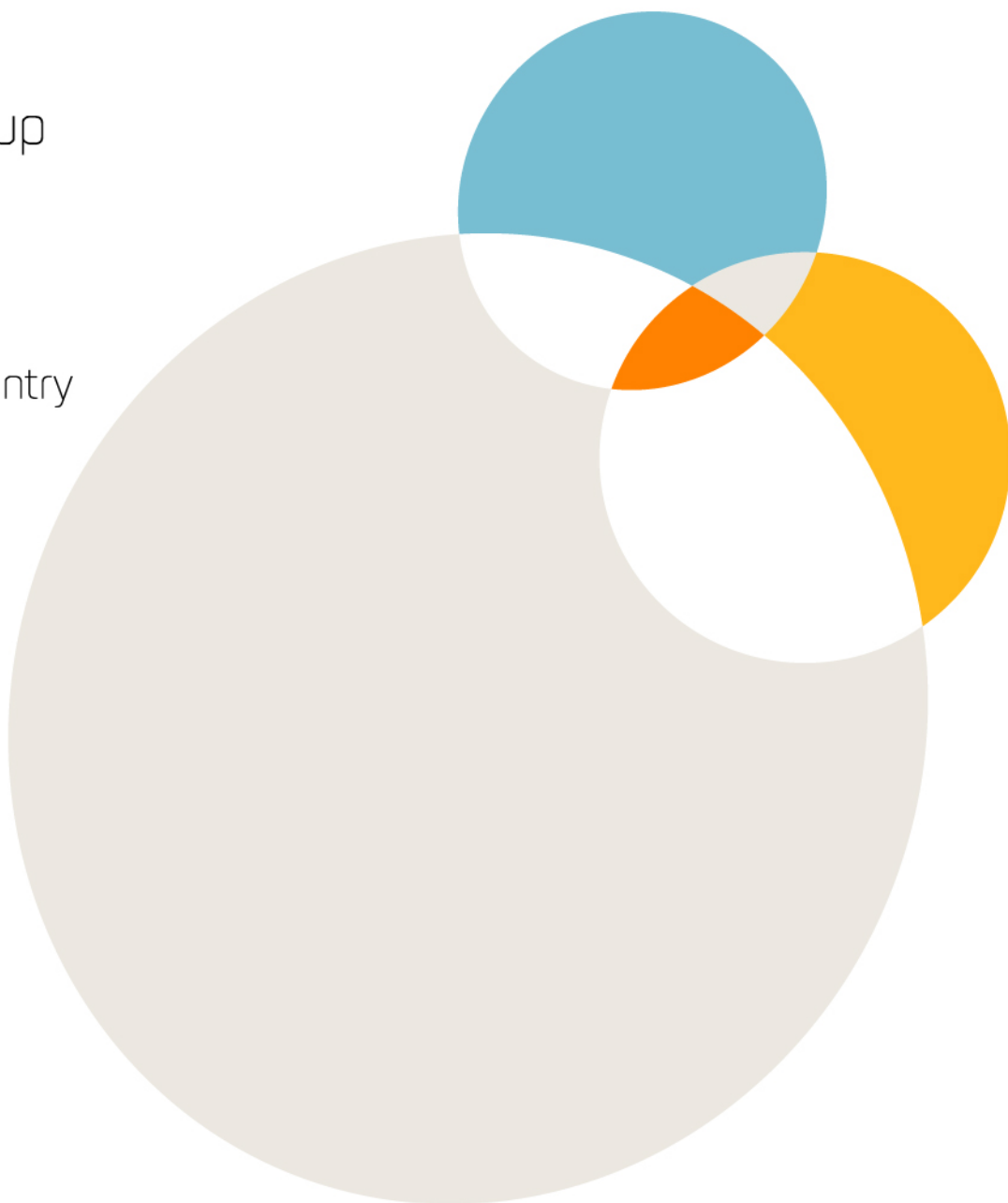


2024

REPSOL Group

Country
by Country
Tax Report

[Country by country
information
on profit taxes
in 2023]



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1. Introduction

1.1. Country by Country Report

For yet another year, Repsol discloses voluntarily its 2023 Country by Country report. This report includes, in addition to the submission provided to the tax authorities, additional information in order to facilitate the understanding of Repsol's presence and tax contribution in each country where it operates.

The CbC report

The Country by Country (CbC) report is part of the OCDE¹/G20's BEPS Action Plan, which requires multinational companies, in relation to their Corporate Income Tax, to disclose financial and fiscal information on a country basis as well as to identify the Group entities and their main activities.

Corporate income tax relevance: 32% of our profits

The corporate income tax accrued in 2023 reached the 32% of our global profits. Each country has taxes with their own structure and their own nominal tax rate, but the fact that our effective tax rate (ETR) is higher than the average applicable in OECD countries (and well above the Spanish general nominal tax rate of 25%) is partly explained by the high nominal tax rates applicable in many countries to profits from oil and gas production activities (in some cases, exceeding 80%).

The corporate income tax payments in 2023 reached €1,958 millions (with Spain ranking first position, where we paid €507 millions).

Income tax is not the only tax levied on Repsol. The Group is subject to **more than 100 different taxes** in all the countries where it operates. In 2023, the Repsol Group's total tax contribution amounted to **€15,112 million**.

Key figures CbCr 2023¹ (M€)

4,666

profits before
income tax

1,492

income tax accrued

32%

CIT effective tax rate

1,958

income tax paid

1. Data is reported according to the OECD's standards (it does not include entities that consolidate by the equity method). For more information about definitions and data reporting criteria, see section 2.1 of the report.

¹ BEPS Action Plan addresses the avenues of base erosion and profit shifting between countries that, occasionally, the same countries themselves could open to multinational enterprises to reduce the taxes payable on their profits. 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.

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Repsol discloses voluntarily its Country by Country report since 2018

Our tax policy

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

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

Repsol's responsible taxation

Repsol is aware of its responsibility for the welfare and social and economic development of the countries where it operates and of the importance, for this purpose, of the taxes it pays. For this reason, it has defined a tax policy that is based on the responsible payment of its taxes through the application of good tax practices, transparency in its actions and the promotion of the cooperative relations with governments.

Through this tax policy, in line with the Company's mission and values and the UN's Sustainable Development Goals, Repsol aims to be publicly recognized as a company with integrity and responsibility in tax matters. Our tax policy and evidences of compliance with best practices a www.repsol.com.

Our commitment to transparency

Repsol has been disclosing its Country by Country report since 2018, ahead of compliance with the European regulations². In addition to this report, we also voluntarily disclose relevant financial and tax information by country³, in compliance with the highest transparency standards and best practices (available in www.repsol.com):

- **Tax Contribution Report:** contains information on all taxes and public charges paid by country.
- **Responsible taxation:** in the Integrated Management Report we report on our tax responsible approach, our tax contribution and impact by country.
- **Report on presence in tax havens:** explains and details the activities carried out and taxes in those jurisdictions.
- **Payments to governments in hydrocarbon exploration and production activities:** specific information on payments made to governments related to extraction operations by country, by project and by public administration⁴.

² Directive 2013/34/EU of the European Parliament and of the Council of November 24, 2013, amending 2008/48/EC which requires multinationals to publicly disclose their Country by Country report as of 2024.

³ These reports include information of joint ventures and associates.

⁴ According to the Directive 2013/34/EU of the European Parliament and of the Council of November 26,2013.

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1.2. Our companies and business model

Repsol is a global multi-energy provider that works to facilitate the evolution towards an energy model with less emissions. It produces around 550,000 barrels of oil a day, has one of the most important refining and chemical systems in Europe and has a widespread network of close to 5,000 service stations in five countries. It is also a major player in the Spanish electricity and gas market, with more than a million and a half customers, and operates low-carbon electricity generation assets in several countries. It is also a benchmark in sustainable mobility, with more efficient fuels and new solutions.

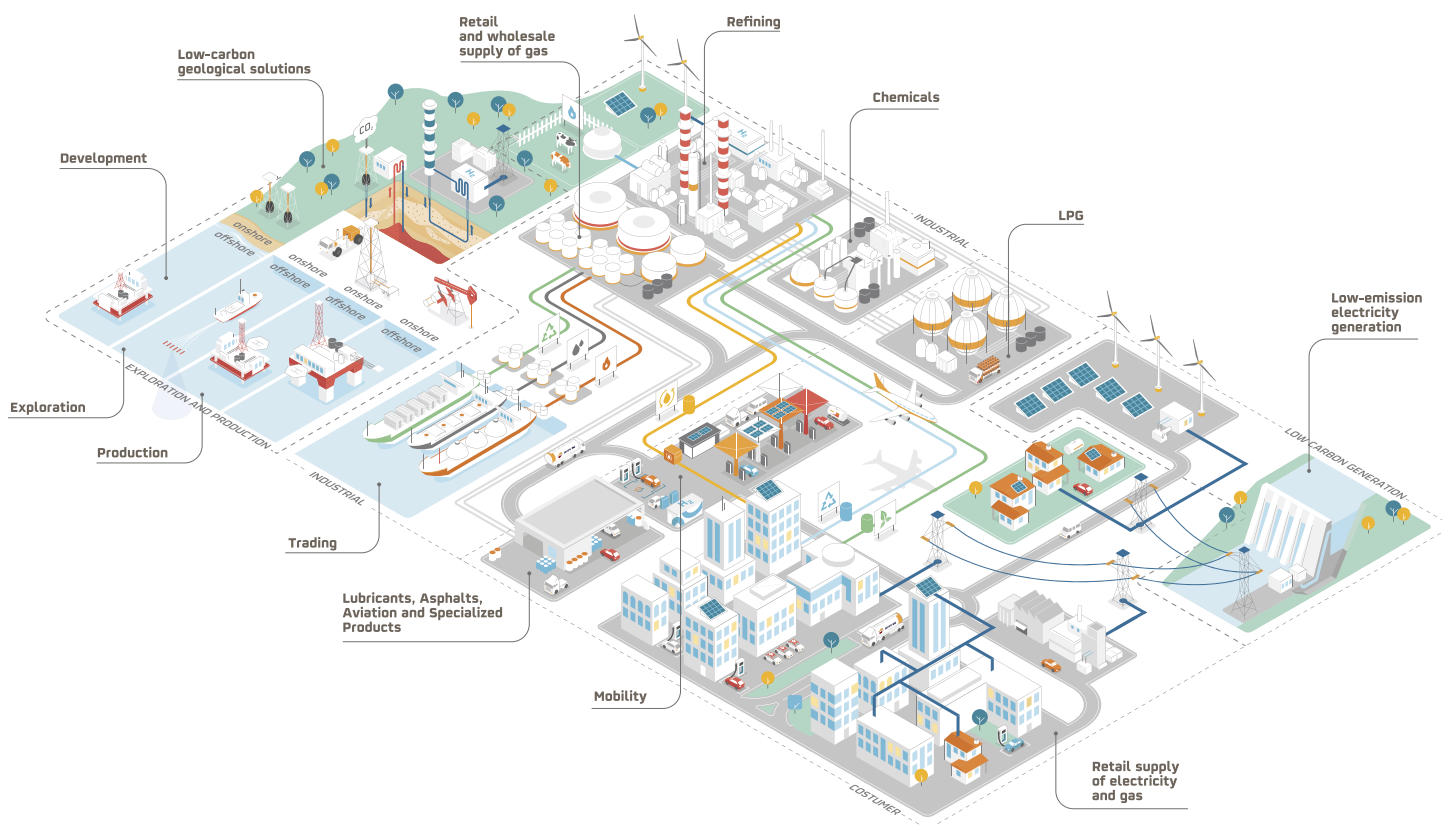
Repsol has ambitious targets for decarbonizing its activities, with the aim of becoming a net zero-emissions company by 2050.

Repsol's activities are structured into four business segments are:

- **Exploration and Production (Upstream or E&P):** for exploration, development and production activities of crude oil and natural gas reserves;

- **Industrial:** mainly corresponds to the activities of (i) refining, (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);
- **Customer:** mainly integrates the businesses of (i) mobility (service stations and fuels and combustibles products distribution), (ii) marketing of lubricants and oil products, (iii) LPG and (iv) marketing of electricity and gas;
- **Renewables:** low-carbon electricity generation activities and renewable sources.

In 2023, Repsol continued with its transformation process. Efficiency and agility in business management, the incorporation of new technologies and the digitalization of operations, as well as the drive to build new businesses and transform traditional ones to adapt to the decarbonization targets and the energy transition environment, have guided the company actions during the year.



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1.3. Location of activities



For the development of its activities, Repsol incorporates entities where the activities are conducted and supported with the necessary employees and assets.

Given the nature of our business, there is usually a high correlation between the activities conducted and the territories in which we have presence (hydrocarbon exploration and production activities, industrial facilities, service stations...).

The so-called “mobile activities” (those activities which would be easy to relocate to a different country such as intangible assets management and financial investments management) 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, which is the jurisdiction of the Group’s head office. Repsol’s policy dictates that profits are taxed in the countries where the activities are conducted.

Repsol, after taking part in the first OECD ICAP program and in the ETACA 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.

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Main mobile activities

Intangibles

- The Group's Industrial and Intellectual property (IP) is located in Spain and mostly refers to R&D intangibles and the Repsol trademark.
- All relevant IP related functions (development, enhancement, maintenance, exploitation and protection) are centralized in Spain.

Trading

- Trading activities are mainly conducted in Spain, supported with a significant number of employees.
- Trading activities are also conducted in US, Singapore and, to a lesser extent, Luxembourg, focused on their respective regional markets.

Financing

- The Group's financing activities are mainly conducted through the Company's hubs located in Spain, The Netherlands and Luxembourg.
- The presence in the Netherlands dates from 1991. It includes bonds issuance and short-term commercial paper in the international stock markets.
- In Luxembourg, intra-group financing activities are performed for the E&P segment, mainly in North America, as well as international financing in USD of other Group entities.

Reinsurance

- The Group covers its main global risks through a standard mechanism in the sector called "captive insurance". It allows the centralized and active management of the policies of retention or transfer to third parties of the Group's global risks.
- This international activity is conducted in the EU (Luxembourg) since 1990 through an entity subject to the supervision and control of the Luxembourgish regulator.

Holding

- The Group's main holding companies are in Spain (group headquarters) through which main investments are channeled.
- Presence of holding companies in other locations is mainly due to acquisition processes and the existence of joint ventures agreements with third parties or partners with significant shares. In any case, these would be jurisdictions covered by the freedoms of the EU (which guarantees an adequate legal framework for the management of the business) and which have some connection with the Repsol Group.

Expatriates management

- Activity conducted mostly in Spain.
- Marginal activity in Switzerland only refers to certain employees (40) under a special high mobility regime (E&P technical activities).

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1.4. Normalization of the energy markets

During 2023, the global economy held up relatively well, returning to moderate growth but accompanied by considerable uncertainty. The troubling geopolitical landscape took center stage, as did the monetary policy decisions rolled out to tackle inflation, along with the economic slowdown in China.

Crude oil and, above all, natural gas prices fell sharply over the course of the year, driving down energy commodity prices across the board and allaying fears of an impending crisis in energy markets, especially in Europe.

In this context marked by falling prices in the energy sectors, Repsol obtained good results, although lower than those of the previous year.

1.5. OECD Pillar II: Minimum taxation

In October 2021, 137 countries of the OECD Inclusive Framework reached a political agreement on the establishment of common rules to ensure minimum taxation of multinational groups; this agreement was finalized in December 2021 with the publication of model rules guaranteeing an overall effective taxation of 15%.

In December 2022, the 27 EU Member States approved a Directive, substantially based on the OECD model rules, which has to be transposed into the national legislation of each State during 2023, to come into force in the tax year 2024.

The evolution of the local implementation of the minimum tax in the countries where the Repsol Group has a presence is as follows:

- Italy, Luxembourg, Norway, the Netherlands and the United Kingdom have already approved national regulations,
- Spain and Portugal are in the process of doing so, and in the remaining countries (Brazil, the United States, Indonesia, Peru, Trinidad and Tobago, etc.) it is not yet known whether these regulations will be implemented locally. In countries that do not fall under the Inclusive Framework, such as Algeria, Bolivia, Libya or Venezuela, no regulations are expected to be introduced.

In any case, beyond a significant increase in formal compliance burdens, the Repsol Group does not expect significant economic impacts from the enactment of this new regulation, as it is already subject to effective tax rates well above 15% in its main operating jurisdictions.

Despite this, the complexity of the regulation could lead, in certain instances, to double taxation.

In this regard, it is important to note that the magnitudes used for the calculation of the minimum tax differ from those used for the Country-by-Country Report, so it is not advisable to weight impacts of the minimum tax based solely on the information in the Country-by-Country Report.

However, it should be noted that some safe harbors have been regulated partially based on the information contained in the Country-by-Country Report. Being compliant with these safe harbours avoids the application of the complex calculations of the minimum tax in those compliant jurisdictions. Therefore, as of fiscal year 2024, the Country-by-Country Report will take on special relevance in the application of this minimum tax.

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2. 2023 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 35 jurisdictions through 463 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 2023 consolidated financial statements (used for Revenues, Profit/(Loss) before income tax and Income tax accrued figures); individual financial statements in accordance 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).

List of entities and main activities

As indicated in section 1.2 of this report, Repsol is a global, integrated, multi-energy group. Its activities include crude oil and natural gas production, refining and chemical industry, the marketing of energy products and low-carbon power generation.

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). The same applies to dividends received from entities outside the perimeter, which, having been taxed at source (in the jurisdiction of the associated entity), do not give rise to accrued income tax (current year) in the jurisdiction of the recipient.

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.

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Income tax is not the only tax levied on Repsol. The Group is subject to **more than 100 different taxes** in all the countries where it operates. In 2023, the Repsol Group's total tax contribution amounted to **€15,111 millions**.

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.

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 Group's 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 (deductions, accelerated amortization regimes, amongst others).

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

Tax accrued and tax paid could differ due to: (i) statutory payment schedule (taxes are normally settled and paid in the year following the accrual year, although there are often obligations to make payments on account or prepayments throughout the tax accrual period), (ii) payments from previous years (e.g., payments on account and tax refunds), and/or (iii) 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 2021-2023 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 earning 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 2023 year end following IFRS¹ 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.

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2.2. CbCr 2023 reported data

	(-gain)		(-losses)		(-gain)		(-refund)		(-losses)		
	Revenues										
Jurisdiction	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Number employees	Tangible Assets	
Spain	41%	59%	107,013.94	2,401	104	507	3,412	7,137	17,733	8,794	
United States	41%	59%	10,268	(103)	(52)	43	16,067	(6,830)	707	9,776	
Peru	62%	38%	7,774	513	157	270	879	(16)	3,235	1,518	
Portugal	80%	20%	3,515	(363)	(28)	(1)	637	485	1,423	487	
Singapore	58%	42%	1,802	(18)	0	0	0	(68)	25	0	
Luxembourg	23%	77%	1,588	600	147	20	4,412	(8,396)	12	1	
Mexico	99%	1%	1,094	(50)	0	0	594	(328)	153	129	
Lybia	67%	33%	934	818	557	557	0	0	56	306	
Norway	65%	35%	740	325	261	413	0	0	203	754	
Canada	42%	58%	640	235	178	(5)	840	(782)	65	1	
Indonesia	98%	2%	431	289	142	132	0	2	67	352	
The Netherlands	11%	89%	253	(98)	28	8	732	1,552	6	0	
Algeria	55%	45%	210	20	52	30	0	0	56	295	
The United Kingdom	83%	17%	199	194	(114)	(44)	4,329	(3,365)	900	286	
Bolivia	94%	6%	154	48	3	17	42	23	195	257	
Colombia	98%	2%	149	(88)	41	4	3	(342)	38	223	
Venezuela	51%	49%	24	(18)	1	0	0	93	129	0	
France	57%	43%	16	0	1	1	10	(3)	27	111	
Italy	66%	34%	16	0	1	3	11	22	7	48	
Brazil	98%	2%	7	(15)	12	1	1,089	(114)	4	18	
Chile	63%	37%	7	(10)	2	1	278	(10)	3	201	
Germany	8%	92%	2	1	0	1	0	5	2	0	
Trinidad & Tobago	(14%)	114%	2	(2)	0	0	0	0	9	2	
Switzerland	11%	89%	1	0	0	0	1	1	3	0	
Guyana	100%	0%	1	(1)	0	0	0	0	1	0	
Morocco	0%	100%	0	0	0	0	0	0	1	0	
East Timor	100%	0%	0	(6)	0	0	0	0	0	0	
Bermuda	(47%)	147%	0	(2)	0	0	0	(32)	1	0	
Vietnam	100%	0%	0	(2)	0	0	0	0	0	0	
Australia	100%	0%	0	0	0	0	222	(226)	0	0	
Iraq	100%	0%	0	(1)	0	0	0	(277)	0	0	
Greece	0%	0%	0	0	0	0	0	0	0	0	
Malaysia	0%	0%	0	0	0	0	17	(16)	0	0	
Russia	100%	0%	0	0	0	0	0	0	0	0	
Guinea	100%	0%	0	0	0	0	0	0	0	0	
Total	45% ⁽¹⁾	55%	136,837	4,666 ⁽¹⁾	1,492.4	1,958 ⁽¹⁾	33,574	-11,486	25,060	23,561	

(1) See Appendix 4 for the reconciliation of the 2023 CbCr reported financial data with 2023 Consolidated Financial Statements.

Spain

- Industrial
- Customer
- Renewables
- Intra-Group
- Services
- Intangibles
- Holding
- Financial activity
- Upstream



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	25%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	4%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	43%	2023	44,177.4	62,836.5	107,013.9	2,401.2	104.2	507.0	3,412.1	7,136.6	8,794.2
Effective Tax Rate 2021	24%	2022	57,974.2	82,777.0	140,751.2	2,647.3	1,137.1	780.4	3,411.7	-1,622.8	7,335.5
ETR Average 2021-2023	24%	2021	38,610.3	48,898.5	87,508.8	1,345.1	323.9	416.9	3,595.3	3,045.5	9,033.1

Main business activities

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

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

Repsol Petróleo, S.A.
Manufacturing or Production

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

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

Repsol Butano, S.A.
Ventas, Comercialización o Distribución

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

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

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

Repsol Comercializadora de Electricidad y Gas.
S.L.U.
Sales, Marketing or Distribution
(...)

Other Group entities

Since entities consolidating by the equity method, including joint ventures, according to the OECD's criteria, are not included in the CbC perimeter, data reported in Spain do not include information on Dynasol Group, which develops its activity mainly in Spain, México and China. For joint venture's information and data, please refer to our **2023 Tax contribution report**.

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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., and it is the most relevant jurisdiction in terms of business activities, although Spain does not produce oil and gas: with 5 refineries, 3 chemical complexes, more than 3,000 oil stations, almost one and a half million electricity and gas customers and, in terms of electricity generation, a total installed operating capacity of 4,359 MW and 1,312 MW under development at 31st December 2023 through hydroelectric power plants, combined cycle gas-fired power plants and wind, photovoltaic and solar projects.

Progress towards industrial transformation, decarbonization and the consolidation of Repsol's multi-energy profile is evident in all businesses.

At the Industrial segment, in 2023 Repsol continued with its drive to transform large industrial complexes as part of its ongoing commitment to the future sustainability of the industry: the construction of the Advanced Biofuels Plant (C43) in Cartagena, which will be commissioned in the first quarter of 2024, thus becoming the first plant in Spain specifically designed to produce renewable fuels from lipid residues; announcement of investment in a second plant at Puertollano, which will be commissioned in 2025; investment decision taken for the first wave of electrification of the large compressors of the cracker in Tarragona and the start-up of the first electrolyzer at the Bilbao refinery.

In the Customer segment, highlights included the decision to maintain the discounts for our customers and further enhance the Company's multi-energy profile (launch of the "Planes Energías Conectadas" ("Connected Energy Plans") program. This strategy, focused on the customer and supported by digitalization, has led to an increase in the number of digital customers (7.9 million) and in electricity and gas customers. In addition, Repsol began selling 100% renewable diesel at two service stations (Madrid and Barcelona), making it the first Spanish company to sell 100% renewable fuel on the Iberian Peninsula. At the end of 2023, a total of 50 service stations were supplying advanced biofuel with net zero emissions in the main cities and transport corridors of the Iberian Peninsula. Repsol also launched a new collection point service for used cooking oil at our service stations in the Community of Madrid, so that this oil can be used as a raw material to produce renewable fuels, with zero net CO₂ emissions.

At the Renewables segment, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France. On the other hand, in line with the Group's asset rotation strategy, Repsol sold a 49% stake in a 618 MW portfolio of renewable assets in Spain to Pontegadea.

In July 2023, the European Investment Bank (EIB) granted a loan of €575 million for the deployment and commissioning of wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW, which are expected to be operational before the end of 2025.

Most of the so-called "mobile activities" are conducted in Spain supported by relevant assets and employees. Related party revenues derive from the corporate and technical services rendered worldwide as well as commercial transactions between the Industrial and Customer businesses (highly integrated in Spain).

These largely explain the high revenue figure. In accordance with OECD standards, these revenues should not be eliminated for the preparation of this Country by Country report. The decrease in revenues compared to 2022 is mainly explained by the following factors: (i) the generalized fall in energy product prices as a result of the significant drop in the realization prices of crude oil and, above all, natural gas; (ii) the moderation of refining margins; and (iii) the low margins and decline in demand in the chemical business in Spain.

Profits before income tax in 2023 have decreased compared to 2022 due to the fall in prices in the energy sectors and the negative impact of the Temporary Energy Levy in the amount of €M 443, recorded, in accordance with the criteria stated by the CNMV, as an expense on January 1, 2023 with respect to the operations carried out in 2022.

The ETR in Spain is 4%, below the jurisdiction's nominal tax rate (25%) mainly due to net impairments before tax recognized on previous years whose tax deduction has materialized in the year and to the liquidation of subsidiaries. Income tax paid figure (€M 507) is mostly explained by payments on account made in 2023, partially offset by the refund of 2022 corporate income tax.

1. Introduction				2. CbC Report					3. Country analysis				4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

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, tax and energy transition support policies 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.

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.

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 and, since 2022, in the renewable energy sector, which explains the increase in assets in this jurisdiction.

The purchase of Inpex's Eagle Ford assets in the United States was completed in January 2023. In March 2023, at Marcellus, Repsol was one of the first companies to use a new, cleaner "E-fleet" stimulation technology to transition from diesel to gas-fired turbines. By implementing this innovative technology, Repsol expects to reduce CO2 emissions from its Marcellus operations by up to 23%.

In May 2023, the US Department of Energy selected Repsol to head up a carbon capture and sequestration (CCS) project off the coast of Louisiana, in a consortium with Crescent Midstream LLC, Cox Operating LLC and Carbon Zero US LLC.

In connection with its Renewables business in the US, in September 2023, an agreement was reached with the renewable energy company ConnectGen to acquire a 20,000 MW project portfolio and development capabilities of Quantum Capital Group's renewable energy development platform. ConnectGen is a renewable energy developer with a multi-technology approach and in-house development capabilities. This portfolio includes onshore wind, solar and energy storage projects, at different stages of development, in the most attractive US energy regions. This marks Repsol's entry into the US onshore wind business, one of the largest and most promising growth markets in the world. Closing of the transaction is expected in the first quarter of 2024, subject to customary regulatory approvals.

Despite the fall in crude oil and gas realization prices, revenues reported in this jurisdiction increased thanks to the trading business, which was able to take advantage of the opportunities arising from the high volatility in these markets.

With respect to profits, in 2023, net impairments before tax were recorded in the value of some Upstream assets as a result of the business environment.

Impairments explain the ETR in the US, since they are non-deductible from a tax perspective. The income tax paid figure for the year corresponds to the payment of the corporate alternative minimum tax (CAMT) in force in this jurisdiction.

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

1. Introduction				2. CbC Report					3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA		
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN			

Singapore

Revenues	Income tax accrued	Losses	Employees	Industrial
1,802	0	-18	25	
€ million	€ million	€ million		

		€M	(-losses)	(-gain)	(-refund)	(losses)					
Nominal tax rate	10%/ 17%										
		FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	—		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	10%	2023	1,036.2	765.5	1,801.7	-18.2	0.0	0.0	0.3	-67.9	0.0
Effective Tax Rate 2021	—	2022	1,296.0	1,302.2	2,598.2	3.8	0.4	0.0	0.3	-74.0	0.1
ETR Average 2021-2023	—	2021	1,361.8	510.0	1,871.8	-21.8	0.0	0.2	0.3	-47.1	0.2

Repsol Group constituent entities. Main business activities

Repsol Trading Singapore Pte., Ltd.
Sales, Marketing or Distribution (trading activity)

Overview of Repsol presence in Singapore

Repsol has presence in Singapore through the Trading business, engaged 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).

1. Introduction					2. CbC Report					3. Country analysis					4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA			
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN				

Luxembourg

Revenues

1,588

€ million

Income tax
accrued

147

€ million

Profits

600

€ million

Employees

12

Reinsurance
Financial activity
Holding
Industrial

				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	24.9%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
Effective Tax Rate 2023	24%										
Effective Tax Rate 2022	20%	2023	368.7	1,218.9	1,587.6	599.8	146.9	19.9	4,412.0	-8,396.0	0.9
Effective Tax Rate 2021	22%	2022	194.2	391.3	585.5	403.0	81.9	0.0	4,657.8	-9,014.9	0.0
ETR Average 2021-2023	23%	2021	14.6	155.2	169.8	170.7	37.3	1.1	4,387.4	-11,072.4	0.0

Repsol Group constituent entities. Main business activities

Albatros S.à.r.L.
Sales, Marketing or Distribution
Gaviota RE, S.A.
Reinsurance
FEHI Holding S.à.r.L.
Holding activity/ Financial activity

Repsol Europe Finance, S.à.r.l.
Financial activity
Repsol Transgasindo S.à.r.L.
Holding activity
Repsol Finance Brasil S.à.r.L.
Financial activity
Repsol E&P S.a.r.l.
Holding activity

Tucan LNG S.à r.l.
Sales, Marketing or Distribution
Repsol Financial Trading S.à r.l.
Financial activity
Ovalo S.à r.l.
Financial activity

Overview of Repsol presence in Luxembourg

Repsol is present in Luxembourg since 1990. Group's activities performed in this jurisdiction are reinsurance, intra-group financing, holding and intra-group LNG trading 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 refer to the bond issuance activity under the EMTN Program by Repsol Europe Finance, S.à.r.L. and to the international intra-group financing in USD carried out by Repsol Europe Finance, S.à.r.L. and FEHI Holding S.à.r.L. The holding activity derives from international businesses acquired from third parties and from the incorporation of agreements with partners for the development of the E&P business. LNG trading activities are carried out by Albatros S.à.r.L. with its Spanish related entity Repsol LNG Holding, S.A. who trades LNG in Spain. Albatros S.à.r.L. is the holder of the LNG sale and purchase agreement produced by Cameron LNG, LLC, as a consequence of the transfer and assignment by Repsol Oil&Gas Canada, Inc of its contractual positions in the commercialization of LNG in December 2022.

In March 2023, the sale of a 25% interest in the Exploration and Production business through Repsol E&P S.a.r.l. to the EIG Global Energy Partners was completed for a share price of US\$3,350 million.

Most of the revenues and profits generated in entities in Luxembourg are earned with related parties, due to the internal financing role and the intra-group LNG trading activities. Increase in revenues and profits is explained by the higher intensity of internal financing, intra-group marketing of LNG and dividends received by Repsol E&P S.a.r.l. from its joint ventures in Brazil and Colombia (€282M). The nature of the activities conducted in this jurisdiction determines why neither relevant assets nor very high number of employees are required.

All the companies in Luxembourg are subject to CIT/ Municipal Business Tax/ Net Worth Tax and do not benefit from preferential or ad hoc tax regimes. ETR is aligned with the local nominal tax rate. Due to previous years business losses compensation, a lower amount of income tax was paid in the current year.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Mexico

Revenues	Income tax accrued	Losses	Employees	Upstream Customer
1,094	0	-50	153	
€ million	€ million	€ million		

			€M	(-losses)	(-gain)	(-refund)		(-losses)	
		Revenues		Profit/(Loss) Before Income Tax		Income Tax Accrued		Income Tax Paid	
	Nominal tax rate								
	30%								
Effective Tax Rate 2023	–								
Effective Tax Rate 2022	–								
Effective Tax Rate 2021	–								
ETR Average 2021-2023	–								
		FY	Unrelated parties	Related parties	Total				
		2023	1,083.5	10.2	1,093.6	-50.2	0.2	0.0	594.3
		2022	877.6	6.6	884.2	-160.8	-5.6	0.1	406.7
		2021	955.7	13.9	969.6	-63.2	-7.2	0.4	355.3

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

Overview of Repsol presence in Mexico

Main activities performed in Mexico are related to the Mobility business activity; Repsol currently runs more than 200 service stations in the country in over 18 different states.

Minor Upstream activities are also performed: Repsol's presence in Mexico is limited to just block 29 in the deep waters of the Salina basin in the Gulf of Mexico, where it is an operator with a 30% stake (in 2022, the National Hydrocarbons Commission authorized the return of exploration blocks 5, 10, 11, 14 and 15, located in the Burgos Basin in the Gulf of Mexico). In April 2023, Repsol received approval from the Mexican regulator to extend the exploration period of its contract in the Area 29 Southeast / Campeche deepwater basin for three years until June 18, 2026. In addition, in December 2023, a 50% stake was acquired in Block 9, located in the state of Tabasco in the Gulf of Mexico waters of the Salina Basin. Our partner and operator is ENI, which holds the other 50%.

Repsol Exploración México, in line with our goal of environmental protection and sustainability, embarked on two mangrove restoration projects in the Tabasco area in 2023.

Notwithstanding the increase in revenues from the Customer business, which accounts for most of the revenues reported in this jurisdiction, net impairments before tax were recognized in the value of assets due to the business environment. These impairments partially explain the losses reported in this jurisdiction, together with the negative impact of foreign exchange differences.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Libya

Revenues

934

€ million

Income tax
accrued

557

€ million

Profits

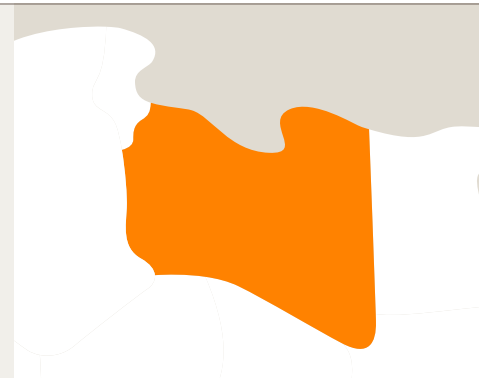
818

€ million

Employees

56

Upstream



			€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						
Nominal tax rate	65%								
Effective Tax Rate 2023	68%								
Effective Tax Rate 2022	68%								
Effective Tax Rate 2021	69%								
ETR Average 2021-2023	68%								
	2023	624.2	309.8	933.9	818.3	557.4	557.3	0.0	306.1
	2022	678.0	360.6	1,038.5	917.7	622.9	623.1	0.0	340.1
	2021	509.9	229.4	739.3	641.2	440.1	439.8	0.0	327.3

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

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 the 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 km² 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).

Operations progressed normally during the year, despite the unstable political situation. In January 2024, production was interrupted for a few days over safety concerns, but was resumed on January 23.

Decrease in revenues and profits before income tax shows the fall in the realization prices of crude oil and especially gas.

ETR and income tax paid are aligned with the jurisdiction nominal tax rate.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Norway

Revenues	Income tax accrued	Profits	Employees	Upstream
740	261	325	203	
€ million	€ million	€ million		



			€M	(-losses)	(-gain)	(-refund)		(-losses)	
		Revenues		Profit/(Loss) Before Income Tax		Income Tax Accrued		Income Tax Paid	
Nominal tax rate	22%/78%*								
Effective Tax Rate 2023	80%	FY	Unrelated parties	Related parties	Total			Stated Capital	Accumulated earnings
Effective Tax Rate 2022	69%	2023	477.9	261.9	739.8	324.9	260.7	413.5	0.0
Effective Tax Rate 2021	27%	2022	1,135.1	138.1	1,273.3	769.6	527.9	290.2	1.0
ETR Average 2021-2023	53%	2021	625.3	13.2	638.5	295.2	-58.2	-192.0	1.0
									754.2
									899.8
									952.5

*In general, the CIT nominal rate is 22%; however oil&gas activities are taxed at 78%

Repsol Group constituent entities. Main business activities

Repsol Norge, A.S.
Manufacturing or Production (Upstream business)
Repsol Perpetual Norge, A.S.
Dormant

Overview of Repsol presence in Norway

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

In February 2022, the production license for the Blane field was extended until July 8, 2027, and production ceased at the Veslefrikk field (24 wells). In July 2022, dismantling of the 30,000-ton Gyda platform in Norway was successfully completed. In November 2022, the Norwegian Petroleum Operations Safety Agency (PSA) approved the use of the Mikkil subsea facilities until December 2039, which implies a 16-year extension from July 2023. Subsea compression has achieved an increase in recoverable reserves, making this extension necessary.

In April 2023, the Norwegian regulator granted a further extension to produce at the Rev field under license PL 038 C (Viking Graben), valid from the end of 2023 to the end of 2026. Repsol is the operator at the Rev field with a 70% stake.

Decrease in revenues shows the fall in the realization prices of crude oil and especially gas. The lower profits are explained by this drop, as well as by the recognition of net impairments before tax.

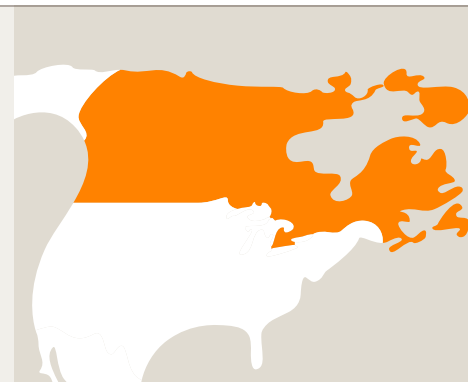
Group's ETR in Norway is aligned with the jurisdiction's nominal tax rate.

The amount of tax paid is explained by the payment on account regime in force in this jurisdiction, through which, of the six payments on account submitted in 2023, the first three ones were calculated based on the profit of the year 2022, which was much higher.

1. Introduction				2. CbC Report					3. Country analysis				4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Canada

Revenues	Income tax accrued	Profits	Employees	Industrial Holding
640	178	235	65	
€ million	€ million	€ million		



		€M	(-losses)	(-gain)	(-refund)	(losses)					
Nominal tax rate	24.6%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	76%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	–	2023	269.3	370.5	639.8	234.8	178.1	-5.3	839.9	-782.2	1.5
Effective Tax Rate 2021	–	2022	1,049.9	1,044.3	2,094.3	101.9	187.2	-0.4	11,044.0	-7,107.9	1,971.2
ETR Average 2021-2023	100%	2021	646.4	609.8	1,256.1	29.4	0.0	-0.1	10,070.1	-5,948.3	4,557.9

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 opportunities
(...)

Overview of Repsol presence in Canada

On October 17, 2023, Repsol sold its oil and gas businesses in Canada as part of its strategy to focus activity in strategic regions. The deal encompasses all mining rights, related facilities and infrastructure of the upstream business, including assets in the Greater Edson area with net production of 23 kboe/d (mostly gas).

Following this transaction, Repsol has exited the upstream business in Canada and has dissolved and liquidated Repsol Oil&Gas Canada, Inc (ROGCI), the former parent company of the Talisman group acquired in 2015. This explains the decline in revenues and assets reported in this jurisdiction.

Currently, only wholesale gas commercialization activities are carried out in Canada, for which Repsol has regasification and transportation plants in Saint John.

Profits before income tax reported are explained by the reversal of net impairments before tax recognized in previous years.

The income tax paid figure for the year is explained by the refund of taxes on profits from previous years and the offsetting of operating losses from previous years.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Indonesia

Revenues	Income tax accrued	Profits	Employees	Upstream
431	142	289	67	
€ million	€ million	€ million		



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	32,5/44%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	49%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	258%	2023	423.7	7.3	431.0	289.2	141.7	132.3	0.0	2.2	351.9
Effective Tax Rate 2021	74%	2022	597.0	11.7	608.7	74.1	190.9	225.3	0.0	0.0	486.2
ETR Average 2021-2023	84%	2021	510.6	7.5	518.1	247.8	183.4	171.3	0.0	0.0	594.3

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)

(...)

Overview of Repsol presence in Indonesia

Repsol is present in Indonesia through the Upstream business, owning mineral rights to 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 March 2023, Repsol began work on the initial engineering and design tender for its Sakakemang project in onshore Indonesia, which aims to exploit the Kali Berau Dalam gas field and incorporate a carbon capture and storage (CCS) system.

In December 2023, the extension of the Corridor contract for an additional 20 years came into effect, with a new expiration date of December 2043. Repsol's participation in this extended period was reduced from 36% to 24%. Our partners at Corridor are PT Pertamina Hulu Energi, with 30%, and the operator Medco Energi, with 46%.

In January 2024, the Indonesian Ministry of Energy and Mineral Resources approved the Plan of Development (PoD) for the Sakakemang project. The PoD envisions a facility for the production of the discovered gas resources and includes a CCS (carbon capture and storage) system to dispose of the CO₂ produced.

The decrease in revenues is explained by the fall in the realization prices of crude oil and especially gas. However, profits before income tax increased due to the reversal of net impairments before tax recognized in prior years on the value of upstream productive assets in Indonesia.

ETR and income tax paid are higher than the nominal tax rate due to the existence of non-deductible expenses.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices						≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

The Netherlands

Revenues	Income tax accrued	Losses	Employees	Financial activity Holding Upstream
253	28	-98	6	
€ million	€ million	€ million		

				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	26%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
Effective Tax Rate 2023	–										
Effective Tax Rate 2022	75%	2023	27.7	225.7	253.4	-97.7	27.8	8.5	731.9	1,551.6	0.0
Effective Tax Rate 2021	17%	2022	-15.6	232.4	216.9	27.6	20.6	15.2	1,580.3	-3,173.8	0.0
ETR Average 2021-2023	–	2021	14.3	234.1	248.3	20.4	3.4	-3.8	1,491.9	-3,185.0	0.0

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.
Holding activity

Repsol Finance Brasil B.V.
Financial activity

Repsol Sakakemang, B.V.
Manufacturing or Production (Upstream business)

Repsol Peru, B.V.
Holding activity

Overview of Repsol presence in The Netherlands

Repsol Group has been present in The Netherlands since 1990. Activities performed in this jurisdiction are twofold: financial activity and holding activity for the E&P and Industrial business. The financial activities refer to both raising funds from the market (through the EMTN Program 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.

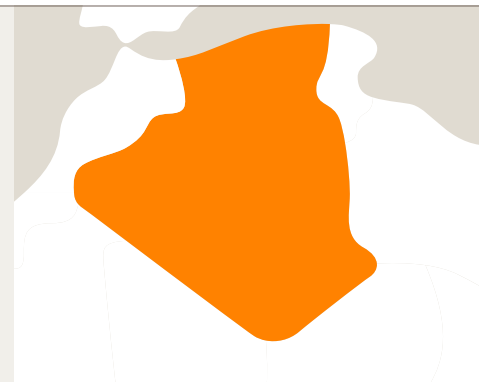
Most of the revenues and profits generated by the entities in the Netherlands are earned with related parties, due to the internal financing role of some Dutch entities. The nature of the activities conducted in this jurisdiction (i.e. financing and holding) determines why neither relevant tangible assets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

In 2023, the accounting result is negative due to the restatement of provisions associated with the conclusion of an arbitration with Sinopec in relation to the Upstream business in the United Kingdom, a provision that is non-deductible from a tax perspective in the Netherlands.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Algeria

Revenues	Income tax accrued	Profits	Employees	Upstream
210	52	20	56	
€ million	€ million	€ million		



				€M	(-losses)	(-gain)	(-refund)				
Nominal tax rate	38/70%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	256%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	22%	2023	116.0	93.7	209.7	20.2	51.6	30.2	0.0	0.0	294.6
Effective Tax Rate 2021	27%	2022	188.6	117.0	305.6	151.8	33.5	48.8	0.0	0.0	371.7
ETR Average 2021-2023	37%	2021	217.0	123.5	340.4	215.0	58.6	58.1	0.0	0.0	401.5

Repsol Group constituent entities. Main business activities

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

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

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

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

Overview of Repsol presence in Algeria

We have been present in Algeria since 1973 with various projects and international associations for the development of Upstream activities. 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 and 405 a, and one exploratory perimeter, Illizi, following the sale of the productive asset Tin Fouyet Tabenkor (TFT).

In June 2023, Repsol signed a hydrocarbon exploitation contract at Block 405A. Under this new contractual framework, Repsol has agreed to undertake new investments alongside its partners — Algeria's Sonatrach and Indonesia's Pertamina— to allow the partners to recover a further 150 Mboe or thereabouts. The new contract has yet to be officially ratified by the Algerian regulator.

In October 2023, it successfully completed the purchase of an additional 6.75% stake in the Reggane Nord asset. The operation is part of the European strategy to seek opportunities to increase its stake in gas supplies to Europe. Thus, the stakes held in Reggane Nord are as follows: Repsol 36%, Sonatrach 40% and Wintershal Dea 24%.

Decrease in revenues shows the fall in the realization prices of crude oil and especially gas. The lower profits are explained by this drop, as well as by the recognition of net impairments before tax in Upstream productive assets.

The ETR of this jurisdiction 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.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

United Kingdom

Revenues

199

€ million

Income tax
accrued

-114

€ million

Profits

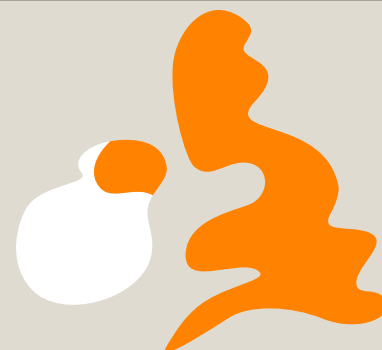
194

€ million

Employees

900

Upstream
Holding
Renewables
Intra-Group
services



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	19/40%*	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
Effective Tax Rate 2023	—										
Effective Tax Rate 2022	—	2023	166.1	32.8	198.9	193.9	-113.9	-44.4	4,328.5	-3,365.5	286.4
Effective Tax Rate 2021	—	2022	2.9	4.4	7.3	-6.9	0.1	0.0	28.2	46.0	0.0
ETR Average 2021-2023	—	2021	5.1	0.5	5.6	20.2	0.0	0.0	1,989.8	-1,023.2	0.0

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

Repsol Group constituent entities.

Main business activities

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

Repsol Resources UK, Ltd.
*Holding activity/ Manufacturing or Production
(Upstream business)*

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

LCG Renewables Energies France Limited
Holding activity
(...)

Overview of Repsol presence in United Kingdom

In October 2023, Repsol and Sinopec, shareholders of the Repsol Sinopec Resources UK (RSRU, currently RRUK) joint venture, agreed to end the arbitration proceedings initiated by Sinopec in relation to the process to acquire a 49% stake in RRUK from the Talisman Group in 2012, which culminated in November with the acquisition by Repsol of Sinopec's stake in RRUK, an entity whose activity is focused on Upstream businesses in the United Kingdom.

In February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial, whose parent company of the group of entities located in France is located in the United Kingdom. This explains the data reported in stated capital, retained earnings and tangible assets.

Most of the profits before income tax reported in this jurisdiction relates to the fair value adjustment of 51% of RRUK made after the acquisition of the remaining 49% from Sinopec.

The income tax paid figure corresponds to the refund of prior years' corporate income tax and Petroleum Revenue Tax.

1. Introduction				2. CbC Report					3. Country analysis					4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA		
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN			

Bolivia

Revenues

154

€ million

Income tax
accrued

3

€ million

Profits

48

€ million

Employees

195

Upstream
Holding



				€M	(-losses)	(-gain)	(-refund)		(-losses)	
	FY	Revenues		Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties							
Nominal tax rate	25%									
Effective Tax Rate 2023	6%									
Effective Tax Rate 2022	104%									
Effective Tax Rate 2021	–									
ETR Average 2021-2023	123%									
	2023	144.8	9.3	154.1	48.0	2.9	16.6	41.6	22.6	256.9
	2022	151.1	7.3	158.4	17.3	18.1	0.2	43.1	50.5	270.2
	2021	125.9	3.4	129.3	-37.9	12.8	7.4	42.5	865.6	366.6

Repsol Group constituent entities. Main business activities

Repsol Bolivia S.A.
Holding activity

Repsol E&P Bolivia, S.A.
Manufacturing or Production (Upstream business)

Other Group entities

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, including joint ventures, 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 2023 Tax contribution report.

Overview of Repsol presence in Bolivia

We have been present 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. 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. In June 2023, an agreement was signed between YPFB and Repsol to transfer operations and terminate the operating contract for the Mamoré I area, northwest Surubí field.

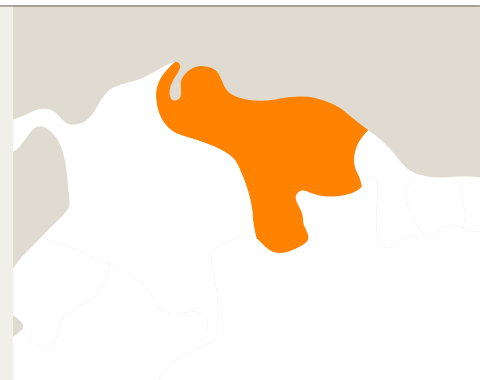
Revenues and profits generated in Bolivia are mostly related to Upstream activities performed by the productive E&P entity.

Profits before income tax reported in this jurisdiction includes the non-taxable income derived from the absorption of Repsol Exploración Atlas, S.A. by Repsol E&P Bolivia. This explains the ETR of this jurisdiction.

The income tax paid figure corresponds to the payment of the 2022 corporate income tax settlement.

Venezuela

Revenues	Income tax accrued	Losses	Employees	Holding Upstream Intra-Group services
24	1	-18	129	
€ million	€ million	€ million		



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	34%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	—		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	—	2023	12.2	11.7	23.9	-18.2	1.0	0.0	0.0	92.5	0.0
Effective Tax Rate 2021	—	2022	7.2	14.0	21.2	-4.7	0.0	0.1	0.0	-158.2	0.0
ETR Average 2021-2023	—	2021	10.7	6.4	17.2	-9.5	3.4	-0.2	0.0	0.0	0.1

Repsol Group constituent entities.
Main business activities

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

Other Group entities

Repsol Group has a 40% stake in Petroquirquire, S.A. through Repsol Exploración, S.A. Petroquirquire 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, including joint ventures, 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 **2023 Tax contribution report**.

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 expenses and provisions.

1. Introduction				2. CbC Report					3. Country analysis				4. Appendices				
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

France

Revenues	Income tax accrued	Losses	Employees	Customer Renewables
16	1	0	27	
€ million	€ million	€ million		



				€M	(-losses)	(-gain)	(-refund)	(losses)			
Nominal tax rate	28%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	–		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	26%	2023	9.0	6.9	15.9	-0.1	1.0	1.2	9.9	-3.2	110.5
Effective Tax Rate 2021	27%	2022	0.0	9.3	9.3	5.0	1.3	2.2	0.1	8.1	0.0
ETR Average 2021-2023	37%	2021	0.0	9.0	9.0	5.2	1.4	0.4	0.1	4.3	0.0

Repsol Group constituent entities.

Main business activities

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

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
Prejeance Industrial SAS
Holding activity

Corsica Optimum 2 SAS
Production of electricity

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 local market and an entity dedicated to the promotion sales of LPG and fuels.

In February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial in exchange for €544 million. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France.

The increase in revenues and tangible assets is explained by this incorporation in this jurisdiction of entities from the Renewables business. 2023 profits before income tax are reduced by the losses obtained by the entities acquired from the Renewables business, acquired in 2023 for its sale in 2024. This explains the ETR of this jurisdiction.

1. Introduction				2. CbC Report					3. Country analysis					4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA		
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN			

Italy

Revenues

16

€ million

Income tax
accrued

1

€ million

Profits

0

€ million

Employees

7

Customer
Renewables



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	28%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	34%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	34%	2023	10.2	5.3	15.5	0.1	0.6	2.8	11.2	22.4	48.5
Effective Tax Rate 2021	10%	2022	0.0	4.9	4.9	3.1	1.1	1.6	0.0	6.6	0.0
ETR Average 2021-2023	14%	2021	615.8	5.1	620.9	34.0	3.4	0.0	0.0	3.8	0.0

Repsol Group constituent entities.

Main business activities

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

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

Repsol Renewables Italia S.R.L.
Analysis and research for opportunities, as well
as initial development of greenfield projects

Repsol LCG Energies Italia S.r.l.
Holding activity

Repsol Nughedu S.R.L.
Wind power project

Repsol Uta S.R.L.
Sun power Project

Repsol Venosa S.R.L.
Wind power project

Repsol San Mauro S.R.L.
Wind power project

Overview of Repsol presence in Italy

After the sale of the petrol stations business in Italy to Tamoil in 2021, activities performed in Italy are mainly related to supporting the marketing of chemical products in Italy.

In May 2022, five new entities were incorporated to develop renewable energy projects and in February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial in exchange for €544 million. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France.

Repsol has announced plans to develop renewable projects in Italy which, together with those described earlier in relation to Asterion Energies, will bring the total to 1,790 MW, comprising 943 MW wind and 847 MW solar. It will soon begin construction of its first two solar photovoltaic plants in Italy, which will have a capacity of 11 MW.

Revenues reported in this jurisdiction are explained by the marketing support profile of one of the Group entities in this country. Increase in revenues and tangible assets is due to the incorporation of entities from the Renewables business.

Profits before income tax in 2023 is reduced by the losses incurred by the newly incorporated entities of the Renewable business. This also explains the ETR in this jurisdiction.



Repsol Group constituent entities.
Main business activities

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

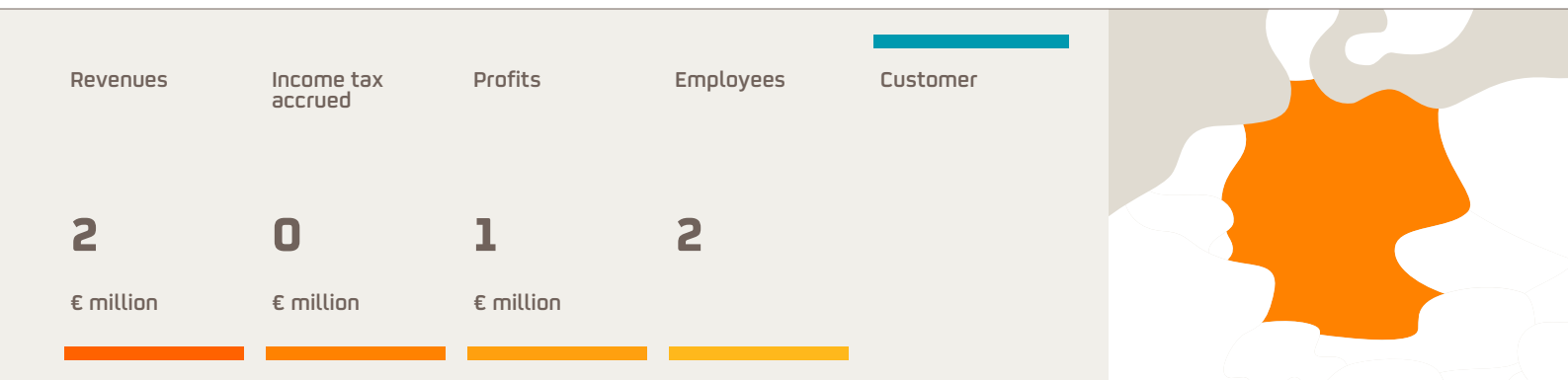
Repsol Group's main activity in Brazil is the Upstream activity performed by Repsol Sinopec Brazil group (which comprises Repsol Sinopec Brazil, S.A. and its subsidiaries), in which Repsol, S.A. holds a 60% interest through its subsidiary Repsol Lux E&P S.A.R.L.. Repsol Sinopec Brazil, S.A.'s main businesses 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, including joint ventures, 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 **2023 Tax contribution report**.

In 2023 net impairments before tax were recognized on the value of Brazilian Upstream assets. These impairments partially explain the reported losses and the ETR of this jurisdiction, since impairments are non-deductible from a tax perspective.

The income tax paid figure corresponds to the payment of the 2022 corporate income tax settlement.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Germany



				€M	(-losses)	(-gain)	(-refund)				(-losses)
Nominal tax rate	32%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	32%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	32%	2023	0.1	1.6	1.7	1.2	0.4	0.6	0.1	4.8	0.0
Effective Tax Rate 2021	31%	2022	0.0	2.6	2.6	1.9	0.6	0.1	0.1	3.5	0.0
ETR Average 2021-2023	32%	2021	0.0	2.3	2.4	1.6	0.5	-0.1	0.1	2.4	0.0

Repsol Group constituent entities. Main business activities

Repsol Chemie Deutschland, GmbH
Commercial and after sales support services

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. The amount of income tax paid figure is explained by the payment on account regime in force in Germany, according to which they are calculated based on the latest tax return submitted.

	Income tax accrued	Profits	Employees	Intra-Group services
2019	0	0	3	
	€ million	€ million		

				€M	(-losses)	(-gain)	(-refund)				
Nominal tax rate	25%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	22%		Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	25%	2023	0.1	1.1	1.3	0.1	0.0	0.0	0.5	0.7	0.0
Effective Tax Rate 2021	26%	2022	-0.1	1.0	0.9	0.0	0.0	0.0	0.5	0.6	0.0
ETR Average 2021-2023	24%	2021	0.0	0.7	0.8	0.0	0.0	0.0	0.5	0.6	0.0

Repsol Exploration Advanced Services, A.G.
Administrative, Management or Support Services

Our presence in Switzerland is limited to an entity rendering expatriate management services. The Oil&Gas activity requires 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 nominal tax rate.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Guyana

Revenues

No income
tax accrued

Losses

Employees

Upstream

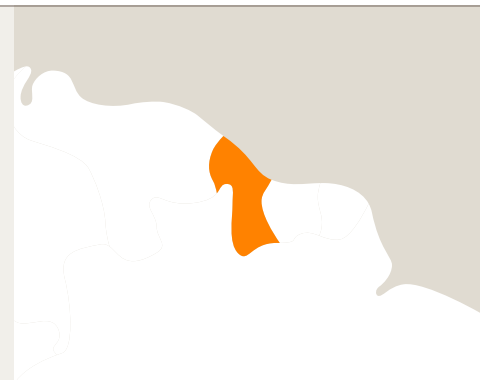
1

-1

1

€ million

€ million



				€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						
Nominal tax rate	25%									
Effective Tax Rate 2023	–	2023	0.7	0.0	0.7	-1.5	0.0	0.0	0.0	0.1
Effective Tax Rate 2022	–	2022	2.8	0.0	2.8	-44.0	0.0	0.0	0.0	0.1
Effective Tax Rate 2021	–	2021	1.4	0.0	1.4	-0.4	0.0	0.0	0.0	3.9
ETR Average 2021-2023	–									

Repsol Group constituent entities. Main business activities

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

Repsol Exploración West Papua IV, S.L.– PE of a Spanish entity
Manufacturing or Production (Upstream business)

Overview of Repsol presence in Guyana

Repsol is 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. In August 2022, the drilling of the Beebei-1 exploratory well (Kanuku block), which Repsol operates with a 37.5% stake, was completed with negative results.

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 y Total and to exchange rate differences.

Morocco



Repsol Group constituent entities.
Main business activities

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

Repsol Exploracion Tanfit, S.A. – branch of a Spanish entity
Dormant

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

Overview of Repsol presence in Morocco

Repsol performs in the country promotional services of products (lubricants) in Morocco through a branch of a Spanish entity.

All its Upstream related activity (exploration activities) ceased in 2020.

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ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Bermuda

Revenues

0

€ million

No income
tax accrued

Losses

-2

€ million

Employees

1

Reinsurance

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	o%	Revenues				Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		FY	Unrelated parties	Related parties	Total						
Effective Tax Rate 2023	—	2023	0.0	0.0	0.0	-1.9	0.0	0.0	0.5	-31.5	0.0
Effective Tax Rate 2022	—	2022	0.2	0.0	0.2	0.2	0.0	0.0	0.5	-32.6	0.0
Effective Tax Rate 2021	—	2021	0.0	0.0	0.0	-22.6	0.0	0.0	0.4	-7.4	0.0
ETR Average 2021-2023	—										

Repsol Group constituent entities. Main business activities

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

Overview of Repsol presence in Bermuda

The reinsurance entity in Bermuda is in a run-off situation (inactive and in liquidation of outstanding risks) which explains its data reported. The losses before income tax reported are explained by the recording of a provision for credit risk.

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ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Vietnam

Revenues

No income
tax accrued

Losses

No
employees

Upstream

0

€ million

-2

€ million

		€M		(-losses)	(-gain)	(-refund)	(-losses)		
		Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	32/50%								
Effective Tax Rate 2023	–	FY	Unrelated parties	Related parties	Total				
Effective Tax Rate 2022	–	2023	0.0	0.0	0.0	-2.3	0.0	0.0	0.0
Effective Tax Rate 2021	–	2022	0.1	0.0	0.1	-7.2	0.0	0.0	0.0
ETR Average 2021-2023	–	2021	47.3	0.0	47.3	-29.7	8.7	9.0	0.0

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 Dutch entity
Dormant

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

Talisman Vietnam 146-147 B.V.–PE of a Dutch entity
Dormant

(...)

Overview of Repsol presence in Vietnam

Vietnam is a jurisdiction where only Upstream activities were performed by the Group, in particular, exploration and production projects.

In May 2022, Repsol ceased its activity in the country after receiving the approval for the transfer of the exploratory blocks to Petrovietnam.

Losses before income tax are explained by expenses derived from the cessation of activities in the country.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Iraq

Revenues

0

€ million

No income
tax accrued

Losses

-1

€ million

No
employees

Upstream

		€M		(-losses)	(-gain)	(-refund)	(-losses)		
		Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	15%								
Effective Tax Rate 2023	–	FY	Unrelated parties	Related parties	Total				
Effective Tax Rate 2022	–	2023	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Effective Tax Rate 2021	–	2022	0.0	0.0	0.0	-2.9	0.0	0.0	0.0
ETR Average 2021-2023	–	2021	0.0	0.0	0.0	-1.2	0.0	0.0	0.0

Repsol Group constituent entities. Repsol Group constituent entities.

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

Overview of Repsol presence in Iraq

The entity located in this jurisdiction is dormant, currently in a liquidation process, which explains the data reported. In the past, only exploration activities were carried out.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Greece

No revenues

No income tax accrued

No profits

No employees

Upstream

				€M	(-losses)	(-gain)	(-refund)		(-losses)	
Nominal tax rate		25%								
Effective Tax Rate 2023		–								
Effective Tax Rate 2022		–								
Effective Tax Rate 2021		–								
ETR Average 2021-2023		–								

FY	Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties						
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2021	3.2	0.3	3.6	-11.1	0.0	0.0	-12.9	0.0

Repsol Group constituent entities. Main business activities

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

Repsol Greece Ionian S.L.–branch of a Spanish entity
Dormant

Overview of Repsol presence in Greece

Repsol performed until 2021 Upstream activities, purely exploratory, with no development nor production.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices					
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN	

Russia

Revenues

No income
tax accrued

Profits

No
employees

Upstream

0

€ million

0

€ million



		€M		(-losses)	(-gain)	(-refund)	(-losses)		
		Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	20%								
Effective Tax Rate 2023	–								
Effective Tax Rate 2022	–								
Effective Tax Rate 2021	–								
ETR Average 2021-2023	–								
		FY	Unrelated parties	Related parties	Total				
		2023	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2021	3.5	0.2	3.7	-3.5	0.0	0.0	0.0

Repsol Group constituent entities. Main business activities

Repsol Exploración S.A.- branch of a Spanish entity
Dormant

Overview of Repsol presence in Russia

Our operations in Russia had focused on the Upstream business since 2010. Main activities performed by companies in Russia were purely exploratory activity with no development nor production.

In May 2021, Repsol sold its 49% stake AR Oil&Gas, which implied the cease of the productive activity in the country.

In 2022, the activity of Repsol Exploración, S.A. branch in Russia ceased and the procedure for its de-registration was completed in 2023.

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices					≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Guinea

Revenues

No income
tax accrued

Losses

No
employees

Upstream

0

€ million

0

€ million

		€M	(-losses)	(-gain)	(-refund)	(losses)					
Nominal tax rate	35%	Revenues				Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Effective Tax Rate 2023	—	FY	Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	—	2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effective Tax Rate 2021	—	2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ETR Average 2021-2023	—	2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Repsol Group constituent entities. Main business activities

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

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

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.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices						≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
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4. Appendices

Appendix 1: Self-assessment of responsible tax contribution

According to the self-assessment model named “Business Tax Responsible Thermometer”¹, we have performed a self-assessment of our tax contribution. Overall assessment in 2022 and 2023 is “adequate” in most of the cases, the highest level in the model’s terminology.

2023 CbCr

Aspects	Ratio	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	32%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	85%	> 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)	11%	0 - 10%	10% - 20%	20% - 30%	> 30%

2022 CbCr

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)	75%	> 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)	7%	0 - 10%	10% - 20%	20% - 30%	> 30%

¹ Only main quantitative aspects of the Thermometer have been used, in order to make clear that no profit is being shifted to 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

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices						≡
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Appendix 2: All constituent entities

Jurisdiction	Company name	Main business activities
Spain	Arteche y García, S.L.	Renting of a gas station of its own
Spain	Asfaltos Españoles, S.A. - ASES	Manufacturing or Production
Spain	Benzirep Vall, S.L.	Renting of a gas station of its own
Spain	Campsa Estaciones de Servicio, S.A.	Sales, Marketing or Distribution
Spain	Repsol Downstream Internacional, S.A.	Holding activity
Spain	Compañía Anónima de Revisiones y Servicios, S.A.	Renting of grounds and facilities composed by a gas station and a tunnel washer
Spain	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	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.	Manufacturing or Production
Spain	Iberian Lube Base Oils 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 OCP de Ecuador, S.A.	Holding activity
Spain	Repsol Servicios Renovables, S.A.U.	Administrative, Management or Support Services
Spain	Relkia Distribuidora de Electricidad, S.L	Sales, Marketing or Distribution
Spain	Repsol Energy Ventures, S.A.	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.U.	Holding activity
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 Renewable and Circular Solutions, 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.U.	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)
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

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ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Jurisdiction	Company name		Main business activities
Spain	Repsol S.A.		Intellectual property Management / Administrative, Management or Support Services / Holding activity / Investment and Development
Spain	Repsol Servicios Colombia, S.A.		Dormant
Spain	Repsol St. John LNG, S.L.		Holding activity
Spain	Repsol Tesorería y Gestión Financiera S.A.		Financial activity
Spain	Repsol Trading S.A.		Sales, Marketing or Distribution (<i>trading activity</i>)
Spain	Servicios de Seguridad Mancomunados, S.A.		Security (owner of a fire station)
Spain	Societat Catalana de Petrolis, S.A.U. -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	Repsol Exploración Aitoloakarnania, S.A.		Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Ioannina, S.A.		Manufacturing or Production (Upstream business)
Spain	Repsol Bulgaria Khan Kubrat, S.A.		Manufacturing or Production (Upstream business)
Spain	Repsol Exploración South Sakakemang, S.L.		Manufacturing or Production (Upstream business)
Spain	Valdesolar Hive, S.L.		Manufacturing or Production
Spain	Repsol Generación Eléctrica. S.L.U.		Manufacturing or Production
Spain	Régsiti 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.		Manufacturing or Production
Spain	Arco Energía 2, S.L.U.		Manufacturing or Production
Spain	Arco Energía 3, S.L.U.		Manufacturing or Production
Spain	Arco Energía 4, S.L.U.		Manufacturing or Production
Spain	Arco Energía 5, S.L.U.		Manufacturing or Production
Spain	Iberen Renovables, S.A.		Manufacturing or Production
Spain	Renovacyl, S.A.		Manufacturing or Production
Spain	Desarrollo Eólico Las Majas VII, S.L.		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XI, S.L.		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XII, S.L.		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa V, S.L.		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa VI, S.L.		Manufacturing or Production
Spain	Alectoris Energía Sostenible 1, S.L.		Manufacturing or Production
Spain	Alectoris Energía Sostenible 3, S.L.		Manufacturing or Production
Spain	Generación Eólica El Vedado, S.L.		Manufacturing or Production
Spain	Repsol Greece Ionian, S.L.		Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Aru, S.L.		Manufacturing or Production (Upstream business)
Spain	Repsol Exploración West Papúa IV, S.L.		Manufacturing or Production (Upstream business)
Spain	Repsol Customer Centric, S.L.		Holding activity
Spain	Repsol Renovables, S.A.		Manufacturing or Production
Spain	Repsol Technology and Ventures, S.L.U		Holding activity
Spain	Tramperase, S.L.		Manufacturing or Production
Spain	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U		Manufacturing or Production
Spain	Boalar Energías, S.L.U		Manufacturing or Production
Spain	Desarrollos Eólicos El Saladar, S.L.U		Manufacturing or Production
Spain	Desarrollo Eólico Las Majas VIII, S.L.		Manufacturing or Production
Spain	Desarrollo Eólico Las Majas XIV, S.L.		Manufacturing or Production
Spain	Desarrollo Eólico Las Majas XV, S.L.		Manufacturing or Production
Spain	Desarrollo Eólico Las Majas XXVII, S.L.U		Manufacturing or Production

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ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Jurisdiction	Company name		Main business activities
Spain	Desarrollo Eólico Las Majas XXXI, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Cilene, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Gladiateur 18, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Hidra, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Kore, S.L.U		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XIII, S.L.U		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XIV, S.L.U		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XVIII, S.L.U		Manufacturing or Production
Spain	Fuerzas Energéticas del Sur de Europa XX, S.L.U		Manufacturing or Production
Spain	Generación y Suministro de Energía, S.L.U		Manufacturing or Production/ Holding activity
Spain	Hispanica de Desarrollos Energéticos Sostenibles, S.L.U		Manufacturing or Production
Spain	Natural Power Development, S.L.U		Manufacturing or Production
Spain	Soluciones Tecnológicas de Energías Verdes, S.L.U		Manufacturing or Production
Spain	Energía Distribuida del Norte, S.A.		Construction and operation of an oil refinery
Spain	Energías Renovables de Dione, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Lisitea, S.L.U		Manufacturing or Production
Spain	Energías Renovables de Polux, S.L.U,		Manufacturing or Production
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 commercialization of electrical energy
Spain	Alba Emission Free Energy S.L		Decarbonization activities
Spain	Repsol Financiera Renovables, S.A		Financial activity
Spain	Nesa Vento Galego 1, S.L.		Manufacturing or Production
Spain	Nesa Vento Galego 2, S.L.		Manufacturing or Production
Spain	Nesa Vento Galego 3, S.L.		Manufacturing or Production
Spain	Vento Continuo Galego, S.L.U.		Manufacturing or Production
Spain	Cartagena Hydrogen Network, S.L.		Development of production processes, storage, transport, use, consumption and transformation of hydrogen
Spain	Tarragona Hydrogen Network, S.L.		Development of production processes, storage, transport, use, consumption and transformation of hydrogen
Spain	Bay of Biscay Hydrogen, S.L.		Decarbonization activities
Spain	Remolcadores Portuarios de Tarragona, S.L.		Activities related to maritime transport and inland waterways
Spain	Ecoplanta Molecular Recycling Solutions, S.L.		Promotion, design, construction and operation of molecular recycling facilities
Spain	Energía Eólica Foque, S.L.U.		Production of electricity
Spain	Energía Eólica La Mayor, S.L.U.		Production of electricity
Spain	Energía Eólica Timón, S.L.U.		Production of electricity
Spain	Energía Electrones, S.L.U.		Production of electricity
Spain	Energía Célula, S.L.U.		Production of electricity
Spain	LCG Renewables Energies Spain, S.L.U.		Holding activity
Spain	Cefiro Holdco, S.L.U.		Holding activity
Spain	Eólica Montesinos, S.L.U.		Production of electricity
Spain	Four Winds Investco, S.L.U.		Holding activity
Spain	Iberia Solar Brownfield 1, S.L.U.		Holding activity
Spain	Araste SPV 2021, S.L.U.		Production of electricity
Spain	Cefiro Holdco 1, S.L.U.		Production of electricity
Spain	Cefiro Holdco 2, S.L.U.		Production of electricity

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ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Jurisdiction	Company name		Main business activities
Spain	Cefiro Holdco 3, S.L.U.		Production of electricity
Spain	Cefiro Holdco 4, S.L.U.		Production of electricity
Spain	Cefiro Holdco 5, S.L.U.		Production of electricity
Spain	Cefiro Holdco 6, S.L.U.		Production of electricity
Spain	Cefiro Holdco 7, S.L.U.		Production of electricity
Spain	Cefiro Holdco 8, S.L.U.		Production of electricity
Spain	Cefiro Holdco 9, S.L.U.		Production of electricity
Spain	Cefiro Holdco 10, S.L.U.		Production of electricity
Spain	Cefiro Holdco 11, S.L.U.		Production of electricity
Spain	Cefiro Holdco 12, S.L.U.		Production of electricity
Spain	Gimsan SPV 2021, S.L.U.		Production of electricity
Spain	Radira SPV 2021, S.L.U.		Production of electricity
Spain	ISC Greenfield 1, S.L.U.		Production of electricity
Spain	ISC Greenfield 2, S.L.U.		Production of electricity
Spain	ISC Greenfield 3, S.L.U.		Production of electricity
Spain	ISC Greenfield 4, S.L.U.		Production of electricity
Spain	ISC Greenfield 5, S.L.U.		Production of electricity
Spain	ISC Greenfield 6, S.L.U.		Production of electricity
Spain	ISC Greenfield 8, S.L.U.		Production of electricity
Spain	ISC Greenfield 9, S.L.U.		Production of electricity
Spain	ISC Greenfield 10, S.L.U.		Production of electricity
Spain	ISC Greenfield 11, S.L.U.		Production of electricity
Spain	ISC Greenfield 13, S.L.U.		Production of electricity
Spain	ISC Greenfield 17, S.L.U.		Production of electricity
Spain	ISC Greenfield 18, S.L.U.		Production of electricity
Spain	ISC Greenfield 19, S.L.U.		Production of electricity
Spain	ISC Greenfield 20, S.L.U.		Production of electricity
Spain	ISC Greenfield 24, S.L.U.		Production of electricity
Spain	ISC Greenfield 25, S.L.U.		Production of electricity
Spain	Parque FV Centauro, S.L.U.		Production of electricity
Spain	Parque FV Hercules, S.L.U.		Production of electricity
Spain	Parque FV Orion, S.L.U.		Production of electricity
Spain	Parque FV Taurus, S.L.U.		Production of electricity
Spain	PE Levante 4W, S.L.U.		Production of electricity
Spain	PE Mistral 4W, S.L.U.		Production of electricity
Spain	PE Tramontana, S.L.U.		Production of electricity
Spain	Viveiro PE Galicia, S.L.U.		Production of electricity
Spain	PV El Tomillar, S.L.		Production of electricity
Spain	Biscay Eco Aggregates, S.L.		CO2 fixation plant for material recovery of waste in ecoaggregates (mineralization)
Spain	Biscay Pyrolytic Ecofuels, S.L.		Pyrolysis HUB pilot plant for manufacture of biobunker from municipal solid waste
Spain	Remolcadores Puerto A Coruña, A.I.E.		Activities related to maritime transport and inland waterways
Spain	Repsol Arroyo de la Luz, S.L.U.		Production of electricity
Spain	Repsol Bureba, S.L.U.		Production of electricity
Spain	Repsol Cerro Comitre, S.L.U.		Production of electricity
Spain	Repsol Maials, S.L.U.		Production of electricity
Spain	Repsol Paramillos S.L.U.		Production of electricity
Spain	Repsol Renovables Olmedilla, S.L.U.		Production of electricity
Spain	Repsol Ureño, S.L.U.		Production of electricity

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Jurisdiction	Company name	Main business activities
Spain	Repsol Velilla, S.L.U.	Production of electricity
Spain	Repsol Vientos del Solano S.L.U.	Production of electricity
Spain	Repsol Villarrobledo, S.L.U.	Production of electricity
Spain	Repsol Puertollano Sunrise, S.L.U.	Production of electricity
Spain	Repsol Virgen de Peñarroya, S.L.U.	Production of electricity
Spain	Repsol Wind and Solar Spain, S.L.U.	Holding activity
Spain	Trillo Solar Fotovoltaica, S.L.U.	Production of electricity
Spain	Trillo Solar Fotovoltaica 2, S.L.U.	Production of electricity
Spain	Trillo Solar Fotovoltaica 3, S.L.U.	Production of electricity
Spain	Trillo Solar Fotovoltaica 4, S.L.U.	Production of electricity
Spain	Renovables Vientos del Solano, S.L.	Production of electricity
Spain	Renovables Arroyo de la Luz, S.L.	Production of electricity
Spain	Renovables Cerro Duran, S.L.	Production of electricity
Spain	Renovables de Olmedilla, S.L.	Production of electricity
Spain	Renovables de Villarrobledo, S.L.	Production of electricity
Spain	Renovables de Paramillos, S.L.	Production of electricity
Spain	Renovables de Velilla, S.L.	Production of electricity
Spain	Renovables de Maials, S.L.	Production of electricity
Spain	Renovables de la Bureba, S.L.	Production of electricity
Spain	Ekiluz Energía Comercializadora, S.L.	Sale of electricity from renewable or conventional sources
Spain	Ekiluz Promoción, S.L.	Administrative development of plants producing electricity from renewable sources
Spain	SPK Águila, S.L.U.	Photovoltaic project
Spain	Parque Eólico Valle de Iguña, S.L.	Production of electricity
Spain	Puertollano Sunrise, S.L.	Production of electricity
Spain	Renovables de Peñarroya, S.L.	Production of electricity
Spain	Gestión de Puntos de Venta, Gespevesa, S.A.	Gas station management
Spain	Gaolania Servicios, S.L.	Sale of electricity
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 USA, Inc.	Dormant
United States	Repsol Services Company	Administrative, Management or Support Services
United States	Repsol Trading USA LLC	Sales, Marketing or Distribution (<i>trading activity</i>)
United States	Repsol USA Holdings LLC	Holding activity
United States	Repsol Holdings Upstream 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	Liquidated in December 2023. Manufacturing or Production (Upstream business)
United States	Repsol E&P USA Holdings, Inc.	Manufacturing or Production/ Holding activity
United States	Repsol Oil & Gas Gulf of Mexico, LLC	Manufacturing or Production (Upstream business)
United States	Edwards Gas Services LLC	Holding activity
United States	Repsol Renewables North America, Inc	Holding activity
United States	Repsol Renewables Development Company LLC	Holding activity/ Financial activities
United States	Lighthouse Renewable, Corp	Holding activity
United States	Jicarilla Solar 2 LLC	Manufacturing or Production (Upstream business)
United States	Jicarilla Solar 2 Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
United States	Repsol Shale Oil & Gas LLC	Manufacturing or Production (Upstream business)
United States	Jicarilla Solar 2 Holdings LLC	Holding activity
United States	Jicarilla Solar 2 Class B LLC	Holding activity

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Jurisdiction	Company name	Main business activities
United States	Jicarilla Solar 1 LLC	Manufacturing or Production
United States	Jicarilla Storage 1 LLC	Manufacturing or Production
United States	Jicarilla Solar 1 Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
United States	Jicarilla Storage Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
United States	Hecate Energy Frye Solar LLC	Manufacturing or Production
United States	Repsol Salamanca Midstream, LLC	Manufacturing or Production (Upstream business)
United States	Hecate Energy Longhorn Solar LLC	Manufacturing or Production
United States	Hecate Energy Outpost Solar LLC	Manufacturing or Production
United States	Repsol Eagle Ford North LLC.	Manufacturing or Production (Upstream business)
United States	Jicarilla Solar 1 Class B LLC	Holding activity
United States	Jicarilla Solar 1 Holdings LLC	Holding activity
United States	Repsol US Renewables, LLC.	Holding activity
United States	Gulf Coast Offshore Wind LLC.	Production of electricity
United States	Repsol Earth Solutions USA, LLC	Holding activity
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 Perú, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Peru	Repsol Marketing, S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Trading Perú, S.A.C.	Sales, Marketing or Distribution (<i>trading activity</i>)
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	GESPOST - Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Polímeros, Lda.	Sales, Marketing or Distribution / Manufacturing or Production
Singapore	Repsol Trading Singapore Pte., Ltd.	Sales, Marketing or Distribution (<i>trading activity</i>)
Luxembourg	Albatros S.à.r.L.	Holding activity / Sales, Marketing or Distribution
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	Repsol Transgasindo S.à.r.L	Holding activity
Luxembourg	Repsol Finance Brasil S.à.r.L	Financial activity / Holding activity
Luxembourg	Repsol E&P S.a.r.l.	Holding activity
Luxembourg	Tucan LNG S.à r.l.	Dormant
Luxembourg	Repsol Financial Trading S.à r.l.	Financial activity
Luxembourg	Ovalo, S.à.r.l	Dormant
Mexico	Repsol Exploración México, S.A. de C.V.	Manufacturing or Production (Upstream business)
Mexico	Repsol Services México, S.A. de C.V.	Administrative, Management or Support Services
Mexico	Repsol Downstream México, S.A. de C.V.	Sales, Marketing or Distribution
Libya	Repsol Exploración Murzuq, S.A.- NC-115- PE of a Spanish entity	Manufacturing or Production (Upstream business)

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Jurisdiction	Company name	Main business activities
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
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	Repsol Canadá, Ltd. General Partner	LNG regasification
Canada	Saint John LNG Development Company, Ltd.	Gas investment opportunities
Canada	504744 Alberta Ltd.	Dissolution in 2023. Dormant
Canada	7308051 Canadá Ltd.	Dissolution in 2023. Holding activity
Canada	8441251 Canadá Ltd.	Dissolution in 2023. Holding activity
Canada	8787352 Canadá Ltd.	Holding activity
Canada	Repsol Alberta Shale Partnership	Dissolution in 2023. Manufacturing or Production (Upstream business)
Canada	Repsol Canadá Energy Partnership	Sold in 2023. Manufacturing or Production/ Holding activity
Canada	Repsol Energy North America Canada Partnership	Manufacturing or Production
Canada	Repsol Oil&Gas Canadá Inc.	Sold in 2023. Manufacturing or Production/ Holding activity/ Sales, Marketing or Distribution
Canada	Repsol Colombia Oil&Gas Ltd.	Manufacturing or Production (Upstream business)
Canada	Triad Oil Manitoba Ltd.	Dormant
Canada	Saint John LNG, Limited Partnership	Manufacturing or Production
Indonesia	Repsol Corridor, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman (Jambi Merang) Ltd. – PE of an UK entity	Dormant
Indonesia	Talisman Andaman B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman East Jabung B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman Sakakemang B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración South East Jambi, B.V.- PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman (Sageri) Ltd. - PE of a Canadian entity	Dormant
Indonesia	Talisman South Sageri B.V. - PE of a Dutch entity	Dormant
Indonesia	Fortuna Resources (Sunda) Ltd. - PE of an UK entity	Dormant
Indonesia	Talisman Resources (Bahamas) Ltd.- PE of an UK entity	Dormant
Indonesia	Talisman UK (South East Sumatra) Ltd.- PE of an UK entity	Dormant
Indonesia	Talisman Resources (North West Java) Ltd.- PE of an UK entity	Dormant
Indonesia	Repsol Exploración South Sakakemang, S.L.– PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración West Papua IV, S.L. -PE of a Spanish entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración Aru, S.L. PE of a Spanish entity	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración Karabashsky, B.V.	Dissolution in 2023. Holding activity
The Netherlands	Repsol International Finance, B.V.	Financial activity/ Holding activity
The Netherlands	Repsol Perú B.V.	Holding activity
The Netherlands	Vung May 156-159 Vietnam B.V.	Dormant
The Netherlands	Talisman (Block K39) B.V.	Dormant
The Netherlands	Repsol Andaman B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman East Jabung B.V.	Dormant
The Netherlands	Talisman International Holdings B.V.	Dissolution in 2023. Holding activity
The Netherlands	Repsol Sakakemang B.V.	Manufacturing or Production (Upstream business)

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Jurisdiction	Company name	Main business activities
The Netherlands	Talisman South Sageri B.V.	Dormant
The Netherlands	Talisman Vietnam 146-147 B.V.	Dissolution in 2023. Dormant
The Netherlands	Repsol Exploración South East Jambi, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Fortuna International (Barbados) Inc.	Holding activity
The Netherlands	Repsol Upstream B.V.	Holding activity
The Netherlands	Repsol Finance Brasil B.V.	Financial 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 – branch of a Spanish entity	Dormant
Algeria	Repsol Exploración 405A, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
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
United Kingdom	LCG Renewables Energies France Limited	Holding activity
United Kingdom	Repsol Resources UK, Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Alpha Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Beta Limited.	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Delta Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol LNS Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol North Sea Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Oil Trading Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Pension and Life Scheme Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Transportation (UT) Limited	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Trustees (U.K.) Limited.	Manufacturing or Production (Upstream business)
United Kingdom	Repsol Zeta Limited	Manufacturing or Production (Upstream business)
United Kingdom	Rigel Petroleum UK, Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Talisman Energy DL, Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Talisman Energy NS, Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Transworld Petroleum (U.K.) Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Rigel Petroleum (NI), Ltd.	Manufacturing or Production (Upstream business)
Bolivia	Repsol Bolivia S.A.	Holding activity
Bolivia	Repsol E&P Bolivia, S.A.	Manufacturing or Production (Upstream business)
Colombia	Repsol Exploracion Colombia, S.A. - branch of a Spanish entity	Dormant
Colombia	Repsol Colombia Oil&Gas Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Colombia	Repsol Ductos Colombia, S.A.S.	Manufacturing or Production (Upstream business)
Colombia	CI Repsol Downstream Colombia, S.A.S.	Sales, Marketing or Distribution
Colombia	Repsol Servicios Colombia, S.A. - branch of a Spanish 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

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Jurisdiction	Company name	Main business activities
France	Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity	Promotional services
France	Repsol Marketing Francia, S.A.S.U.	Promotional services
France	Prejeance Industrial SAS	Holding activity
France	Aneto SAS	Holding activity
France	CAL III SAS	Production of electricity
France	CAL IV SAS	Production of electricity
France	CAL V SAS	Production of electricity
France	CAL VI SAS	Production of electricity
France	CAL VII SAS	Production of electricity
France	CAL VIII SAS	Production of electricity
France	Cinto SAS	Holding activity
France	KI 1 SAS	Production of electricity
France	PI 1 SAS	Production of electricity
France	VOLT SAS	Production of electricity
France	VOLT III SAS	Production of electricity
France	Volt B SAS	Holding activity
France	Boethia SAS	Production of electricity
France	CAL II SAS	Production of electricity
France	Lanas Servas SAS	Production of electricity
France	Sunnprod SAS	Production of electricity
France	CAL SAS	Production of electricity
France	Innea Project 2 SAS	Production of electricity
France	VOLT II SAS	Production of electricity
France	Corsica Optimum 2 SAS	Production of electricity
Italy	Repsol Química, S.A. - PE of a Spanish entity	Commercial and after sales support services
Italy	Repsol Renewables Italia S.R.L.	Analysis and search for opportunities in, as well as initial development of greenfield projects
Italy	Repsol Nughedu S.R.L.	Wind power project
Italy	Repsol Uta S.R.L.	Sun power Project
Italy	Repsol Venosa S.R.L.	Wind power project
Italy	Repsol San Mauro S.R.L.	Wind power project
Italy	Agrovolt 01 S.r.l.	Production of electricity
Italy	Repsol LCG Energies Italia S.r.l.	Analysis and search for opportunities, as well as initial development of greenfield projects
Italy	LCG Sunproject Uno S.r.l.	Production of electricity
Italy	Gemini Wind S.r.l.	Production of electricity
Italy	Gruppo Visconti Turi S.r.l.	Production of electricity
Italy	Mafra Solar S.r.l.	Production of electricity
Italy	PV Aries S.r.l.	Production of electricity
Italy	PV Italy 008 S.r.l.	Production of electricity
Italy	PV Sagittarius S.r.l.	Production of electricity
Italy	PV Scorpio S.r.l.	Production of electricity
Italy	PV Taurus S.r.l.	Production of electricity
Italy	PV Virgo S.r.l.	Production of electricity
Italy	PI Italy S.r.l.	Production of electricity
Italy	PI Italy 2 S.r.l.	Production of electricity
Italy	Sidney S.r.l.	Production of electricity
Italy	BPC Energy S.r.l.	Production of electricity
Italy	Clemer S.r.l.	Production of electricity
Italy	Cyrasol Energia I S.r.l.	Production of electricity

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Jurisdiction	Company name	Main business activities
Italy	Cyrasol Energia III S.r.l.	Production of electricity
Italy	Cyrasol Energia IV S.r.l.	Production of electricity
Italy	Damien S.r.l.	Production of electricity
Italy	Georges S.r.l.	Production of electricity
Italy	Giovanni S.r.l.	Production of electricity
Italy	Gustave S.r.l.	Production of electricity
Italy	Jackson S.r.l.	Production of electricity
Italy	Jasper S.r.l.	Production of electricity
Italy	Keith S.r.l.	Production of electricity
Italy	Lorenzo S.r.l.	Production of electricity
Italy	Michelangelo S.r.l.	Production of electricity
Italy	Paolo S.r.l.	Production of electricity
Italy	Paul S.r.l.	Production of electricity
Italy	Pieter S.r.l.	Production of electricity
Italy	Societa Agricola Edward S.r.l.	Production of electricity
Italy	Vincent S.r.l.	Production of electricity
Italy	Baschenis S.r.l.	Production of electricity
Italy	New Energy Viven S.r.l.	Production of electricity
Italy	Repsol Ala dei Sardi, S.r.l.	Production of electricity
Italy	Repsol Monti, S.r.l.	Production of electricity
Italy	Repsol Orria, S.r.l.	Production of electricity
Italy	Repsol Gaude S.r.l.	Production of electricity
Italy	Repsol Montepuccio 1, S.r.l.	Production of electricity
Italy	Repsol Montepuccio 2, S.r.l.	Production of electricity
Italy	Be.Na S.r.l	Production of electricity
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
Chile	Repsol Chile, S.p.A.	Holding activity
Chile	Eólica de Taltal, S.p.A.	Holding activity
Chile	Parque Eólico Antofagasta, S.p.A.	Production of electricity
Germany	Repsol Chemie Deutschland, GmbH	Commercial and after sales support services
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)
Switzerland	Repsol Exploration Advanced Services, A.G.	Administrative, Management or Support Services
Guyana	Repsol Exploración Guyana, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Guyana	Repsol Exploración West Papua IV, S.L.- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Morocco	Repsol Exploracion, S.A. - branch of a Spanish entity	Dormant
Morocco	Repsol Exploracion Tanfit, S.A. - branch of a Spanish entity	Dormant
Morocco	Repsol Lubrificantes y Especialidades, S.A. – PE of a Spanish entity	Promotional services
East Timor	Repsol Oil&Gas Australia (JPDA o6-105) Pty Ltd. – EP de una entidad australiana	Dormant
Bermuda	Greenstone Assurance Ltd.	Reinsurance/ Dormant (run-off)
Vietnam	Talisman (Vietnam 133 & 134) Ltd. - PE of a Canadian entity	Dormant
Vietnam	Talisman Vietnam 07/03-CRD Corporation LLC. – EP de una entidad americana	Liquidated in 2023. Dormant

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ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Jurisdiction	Company name	Main business activities
Vietnam	Talisman Vietnam 146-147 B.V. - PE of a Dutch entity	Dissolution in 2023. Dormant
Vietnam	Vung May 156-159 Vietnam B.V. - PE of a Dutch entity	Dormant
Vietnam	Repsol Oil & Gas Vietnam 07/03 Pty. Ltd. PE of an Australian entity	Dormant
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.z	Dormant
Iraq	Talisman (Block K39) B.V. - PE of a Dutch entity	Dormant
Greece	Repsol Exploración Ioannina, S.A. - branch of a Spanish entity	Dormant
Greece	Repsol Greece Ionian S.L. – branch of a Spanish entity	Dormant
Malaysia	Repsol Oil&Gas RTS Sdn. Bhd.	Dormant
Russia	Repsol Exploración S.A.- branch of a Spanish entity	De- registered in 2023. Dormant
Guinea	Repsol Exploración Guinea, S.A. Bloque C– branch of a Spanish entity	Dormant
Guinea	Repsol Exploración Guinea, S.A. Bloque K– branch of a Spanish entity	Dormant

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices						
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Appendix 3: GRI 207. Taxation

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

Specifically, in compliance with the requirements of GRI 207-4 Disclosure, regarding the publication of the Country-by-Country Report, we provide a break down of revenues received in each tax jurisdiction with related entities from other tax jurisdictions. The rest of the requirements of GRI 207-4 Disclosure are covered by information published in this Country-by-Country Report²:

Jurisdictions	Revenues €M			Total
	Unrelated parties	With Foreign Related Parties (With Other Jurisdictions)	With Domestic Related Parties (Within the Same Jurisdiction)	
Spain	44,177.4	59,446.9	3,389.6	107,013.9
United States	4,510.2	2,356.3	2,459.4	9,325.9
Peru	4,845.3	2,383.9	544.8	7,774.0
Portugal	2,797.0	257.3	460.4	3,514.7
Singapore	1,036.2	-	765.5	1,801.7
Luxembourg	368.7	256.6	962.3	1,587.6
Mexico	1,083.5	8.1	2.1	1,093.6
Libya	624.2	-	309.8	933.9
Norway	477.9	-	261.9	739.8
Canada	269.3	104.4	266.1	639.8
Indonesia	423.7	-	7.3	430.9
The Netherlands	27.7	0.7	225.0	253.3
Algeria	116.0	-	93.7	209.6
The United Kingdom	166.1	8.7	24.1	198.9
Bolivia	144.8	0.9	8.4	154.1
Colombia	145.8	1.3	1.6	148.7
Venezuela	12.2	-	11.7	23.9
France	9.0	0.3	6.6	15.9
Italy	10.2	3.2	2.1	15.5
Brazil	7.2	0.0	0.1	7.3
Chile	4.2	2.5	-	6.7
Germany	0.1	-	1.6	1.7
Trinidad & Tobago	-0.2	-	1.8	1.6
Switzerland	0.1	-	1.1	1.3
Guyana	0.7	-	-	0.7
Morocco	0.0	-	0.1	0.1
East Timor	-	-	-	-
Bermuda	-	-	-	-
Vietnam	-	-	-	-
Australia	0.0	-	-	-
Iraq	-	-	-	-
Greece	-	0.0	-	-
Malaysia	0.0	-	-	-
Guinea	0.0	0.0	-	0.0
Russia	0.0	-	-	0.0
Total	60,920.1	63,965.1	11,951.6	136,836.9

¹ Regarding compliance of the rest of GRI 207 Disclosures, we refer to information published in, among other documents, the 2023 Integrated Management Report and the annexes to the 2023 Repsol Group Consolidated Annual Accounts, available in our website www.repsol.com.

² 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.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices						≡
ESP	USA	PER	PRT	SGP	LUX	MEX	LBY	NOR	CAN	IDN	NLD	ALG	GBR	BOL	COL	VEN	FRA	
ITA	BRA	CHL	DEU	TTO	CHE	GUY	MAR	TLS	BMU	VNM	AUS	IRQ	GRC	MYS	RUS	GIN		

Appendix 4: Reconciliation of Country by Country report's financial data with Consolidated Financial Statements

We provide below 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 2023 Consolidated Financial Statements.

REVENUES WITH UNRELATED PARTIES	Reference in 2023 Consolidated FFSS	Amount
Operating income		59,876
Sales	Page 3	58,538
Income from services rendered and other income	Page 3	410
Changes in inventories of finished goods	Page 3	-252
Other operating income	(1)	1,131
Gains on disposal of assets	(2)	49
Financial income (Note 21 2023 Consolidated FFSS)		1,044
Financial income	Page 74	425
Change in fair value of financial instruments (net amount)	Page 66	-132
Exchange gains/(losses) (net amount)	Page 66	242
Others	(3)	174
Dividends received from joint ventures and other associated entities	(4)	335
Revenues with unrelated parties (3)		60,920

- (1) On page 3 of the 2023 Consolidated FFSS the net figure of other operating income and financial amounts to €-4,204 millions. In the Country by Country report only "Other operating income" (1,131) are included without taking into account "Other operating expenses" (€-5,335 million)
- (2) On page 3 of the 2023 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €4 million. In the Country by Country report only gains on disposal of assets (€49 million) are included without taking into account losses on disposal of assets (€-45 million).
- (3) On page 3 of the 2023 consolidated FFSS the item "Others income and financial expenses" includes both financial income and financial expenses, amounting the net figure to €-105 million. Regarding this item, the Country by Country report only includes financial income (€174 million) excluding financial expenses (€-279 million).
- (4) In accordance with the criteria established in the OECD Guidance on the Implementation of Country-by-Country Reporting (section 7), dividends received from entities outside the country-by-country reporting perimeter are included as income with third parties.
- (5) On page 12 of the 2023 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 55% of total revenues (€136,837 million). Specifically, the total amount of revenues with unrelated parties amounts to €75,916,740,408, which represents 55% of the total amount of revenues of

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2023 Consolidated FFSS	Amount
Profits before tax	Page 3	4,365
Dividends received from joint ventures and other associated entities	(1)	335
Elimination of net income from investment accounted for using the equity method (2)	Page 3	34
Profit/(Loss) Before Income Tax		4,666

- (1) In accordance with the criteria established in the OECD Guidance on the Implementation of Country-by-Country Reporting (section 7), dividends received from entities outside the country-by-country reporting perimeter are included in the profit before income tax.
- (2) 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 2023 Consolidated FFSS	Amount
Income tax refunded/paid	Page 6	1,968
Other income tax refunded/paid	(1)	-10
Income tax paid (on a cash basis)	Note 24.1	1,958

- (1) Mainly due to different accounting and country-by-country reporting criteria for the purchase and sale of shares.

2024

REPSOL Group

Country
by Country
Tax Report

(Country by country
information
on profit taxes
in 2023)

