

# 2022

REPSOL Group

Report on payments  
to governments  
on oil and gas  
exploration and  
production activities

*Translation of a report  
originally issued in Spanish.  
In the event of a discrepancy,  
the Spanish language  
version prevails*



The Repsol Commitment  
Net Zero Emissions  
by 2050



**REPSOL**

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## (1) ABOUT THIS REPORT

Spanish<sup>1</sup> and European<sup>2</sup> regulations require that large undertakings related to extractive industry (where is included the exploration and production of hydrocarbons activity performed by Repsol Group) prepare and publish an annual report on payments made to the Governments as a result of their extractive operations<sup>3</sup>.

The Report on Payments to Governments of Repsol, S.A. (the “Report”) which is presented below complies with said regulations and reflects the payments made in the scope of its hydrocarbon exploration and production activity. This Report, therefore, does not refer to the totality of taxes and payments to governments that Repsol makes in all its activities. For more information on taxes paid, please see section 6.6 *Responsible tax policy* of the Integrated management report and section *Responsible Tax Policy* of our corporate website (<https://www.repsol.com>).

The Report includes unaudited information, and it has been approved by the Board of Directors of Repsol, S.A. at a meeting held on February 15, 2023.

## (2) BASIS FOR THE ELABORATION OF THE INFORMATION

### 2.1) Basis of presentation

This Report discloses the payments made to Governments in 2022 as a result of its Extractive Operations, according to the definitions given below.

It includes payments made the Repsol Group, this is by Repsol, S.A. and its controlled<sup>4</sup> companies (hereinafter ‘Repsol’). This Report does not include payments made by companies over which Repsol, S.A. has ‘joint control’ or ‘significant influence’ (as such terms are defined by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) adopted by the European Union).

This Report only includes payments made directly by Repsol to Governments.

When Repsol makes payments directly to a Government as an operator in a joint operation, the Report presents the payments in full, even where Repsol is proportionally reimbursed by its non-operating project partners through a partner billing process.

On the other hand, when Repsol is not the project operator and payments are made directly by the operator of the project, this amount is not included in this Report even if Repsol pays its proportionate share to the operating partner. Any other payment made by Repsol directly to the Government is included

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<sup>1</sup> Tenth Additional Provision of Law 22/2015, of July 20, on Audit of Accounts. -

<sup>2</sup> Chapter 10 of Directive 2013/34 / EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC.

<sup>3</sup> For further information on exploration and production activities, see section 5.1 Upstream of the Consolidated management report and the Information on oil and gas exploration and production activities published at the same time as this report, which can be found in the corporate website.

<sup>4</sup> Controlled companies are those which Repsol, S.A. directly or indirectly, controls and fully consolidates in the Consolidated financial statements of the Repsol Group. For further information on the Group’s consolidation scope, see Appendix II of the Repsol Group’s Consolidated financial statements.

in the Report, even when it is not the operator of the project.

Payments are presented by project when they have been attributed to a specific project. Payments in relation to obligations imposed at company level are presented as the entity that made such payment.

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment, which can be at market value, or such other value as stated in the contract.

The information is presented in millions of euros to one decimal place. Payments made in currencies other than the euro are converted for the purposes of this Report, using the cumulative average exchange rate for the period.

Below are presented the main exchange rates used in the preparation of this Report:

Currency	US Dollar (USD)	Canadian Dollar (CAD)	Norwegian Krone (NOK)	Bolivian Peso (BOB)	Peruvian Sol (PES)
Exch. vs. euro	1,07	1,38	10,04	7,38	4,24

## 2.2) Definitions

### Extractive Operations

The Report includes payments to Governments made by Repsol, S.A. and its controlled companies whose activities consist, in whole or in part, of the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials (Extractive Operations).

### Government

Any national, regional or local authority of a country, including a department, agency or undertaking controlled by that authority.

### Project

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment liabilities with a government. Nonetheless, if multiple such agreements are substantially interconnected, this shall be considered a project.

### Payments

The payments included in the report are classified as follows:

- *Taxes*

Includes taxes levied on the income, profits or taxes levied on production and royalties linked to production. Excludes taxes levied on consumption such as value added taxes, personal income taxes or sales taxes. Payments are reported net of refunds.

- *Production Entitlements*

Share of production allocated to the Government of the country where the Extractive Operations derived from projects operated by the Group are carried out. This includes the government's share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction.

- *Signature, discovery and production bonuses*

Payments related to signature, discovery and production bonuses. These are usually paid upon the signing of an agreement or contract, or when a commercial discovery is declared, or production has commenced or reached a milestone.

- *License fees, rental fees, entry fees and other considerations for licenses and/or concessions*

Payments related to license fees, rental fees, entry fees and other considerations for licenses or concessions. These are fees and other sums paid as consideration for acquiring a license in order to gain access to an area where extractive activities are being performed.

- *Other*

This heading includes dividends, royalties, payments for infrastructure improvements and payments made as collateral for compliance with the abandonment obligation, grouped together in the report for presentation purposes, without prejudice to their subsequent individual breakdown.

### (3) INFORMATION BY COUNTRY

Millions of euros						
	Taxes <sup>(1)</sup>	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
<b>Asia</b>	<b>217,4</b>	-	-	-	-	<b>217,4</b>
Indonesia	217,4	-	-	-	-	217,4
<b>Europe</b>	<b>296,0</b>	-	-	<b>1,1</b>	-	<b>297,1</b>
Norway	296,0	-	-	1,1	-	297,1
<b>Latin America</b>	<b>281,7</b>	<b>605,9</b>	-	<b>2,7</b>	-	<b>890,3</b>
Bolivia	1,9	605,9	-	2,0	-	609,8
Brazil	-	-	-	0,2	-	0,2
Colombia	2,8	-	-	-	-	2,8
Mexico	10,6	-	-	0,5	-	11,1
Peru	266,4	-	-	-	-	266,4
<b>North America</b>	<b>193,3</b>	-	-	<b>5,2</b>	-	<b>198,5</b>
Canada	71,9	-	-	4,3	-	76,2
USA	121,4	-	-	0,9	-	122,3
	<b>988,4</b>	<b>605,9</b>	-	<b>9,0</b>	-	<b>1.603,3</b>

<sup>(1)</sup> The projects of Repsol in Africa are non-operated and therefore, Repsol does not make payments directly to the Governments.

(4) INFORMATION PER PROJECT

Millions of euros						
	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
<b>Asia</b>						
<b>Indonesia</b>						
Corridor	222,5	-	-	-	-	222,5
Jambi Merang	(4,6)	-	-	-	-	(4,6)
Wiriagar (Tangguh)	(0,5)	-	-	-	-	(0,5)
<b>Total</b>	<b>217,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,4</b>
<b>Europe</b>						
<b>Norway</b>						
Yme	-	-	-	1,1	-	1,1
Repsol Norge, AS	296,0	-	-	-	-	296,0
<b>Total</b>	<b>296,0</b>	<b>-</b>	<b>-</b>	<b>1,1</b>	<b>-</b>	<b>297,1</b>
<b>Latin America</b>						
<b>Bolivia</b>						
Margarita (Caipipendi)/Huacaya	-	599,4	-	1,4	-	600,8
Surubi Noroeste (Mamore)	-	2,8	-	0,2	-	3,0
Monteagudo	-	0,5	-	0,2	-	0,6
Paloma, Surubi y Surubi (Bloque Bajo)	-	2,7	-	0,3	-	3,0
Cambeiti	-	0,5	-	0,0	-	0,5
Repsol E&P Bolivia, S.A.	1,9	-	-	-	-	1,9
<b>Total</b>	<b>1,9</b>	<b>605,9</b>	<b>-</b>	<b>2,0</b>	<b>-</b>	<b>609,8</b>
<b>Brazil</b>						
C-M-821	-	-	-	0,1	-	0,1
C-M-823	-	-	-	0,1	-	0,1
ES-M-667	-	-	-	0,0	-	0,0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,2</b>	<b>-</b>	<b>0,2</b>
<b>Colombia</b>						
Repsol Colombia Oil & Gas Limited Branch	2,8	-	-	-	-	2,8
<b>Total</b>	<b>2,8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,8</b>
<b>Mexico</b>						
Bloque 05	0,9	-	-	0,0	-	0,9
Bloque 10	2,2	-	-	0,0	-	2,2
Bloque 11	0,6	-	-	0,0	-	0,6
Bloque 12	0,9	-	-	0,0	-	0,9
Bloque 14	2,4	-	-	0,0	-	2,5
Bloque 29	3,6	-	-	0,3	-	4,0
<b>Total</b>	<b>10,6</b>	<b>-</b>	<b>-</b>	<b>0,5</b>	<b>-</b>	<b>11,1</b>
<b>Peru</b>						
Lote 56	37,6	-	-	-	-	37,6
Lote 57	191,2	-	-	-	-	191,2
Lote 88	35,6	-	-	-	-	35,6
Repsol Exploración Perú, S.A.	2,0	-	-	-	-	2,0
<b>Total</b>	<b>266,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,4</b>
<b>North America</b>						
<b>Canada</b>						
Chauvin	19,3	-	-	0,1	-	19,4
Duvernay	3,7	-	-	0,0	-	3,7
Greater Edson	27,9	-	-	4,2	-	32,1
Repsol Oil & Gas Canada, Inc.	(3,6)	-	-	0,0	-	(3,6)
Repsol Canada Energy Partnership	24,6	-	-	0,0	-	24,7
<b>Total</b>	<b>71,9</b>	<b>-</b>	<b>-</b>	<b>4,3</b>	<b>-</b>	<b>76,2</b>
<b>United States of America</b>						
Buckskin	26,7	-	-	-	-	26,7
Eagle Ford	28,5	-	-	0,0	-	28,5
Marcellus	31,1	-	-	0,9	-	32,0
Shenzi	34,7	-	-	-	-	34,7
GoM	0,5	-	-	-	-	0,5
<b>Total</b>	<b>121,4</b>	<b>-</b>	<b>-</b>	<b>0,9</b>	<b>-</b>	<b>122,3</b>
	<b>988,4</b>	<b>605,9</b>	<b>-</b>	<b>9,0</b>	<b>-</b>	<b>1.603,3</b>

## (5) INFORMATION PER GOVERNMENT

Millions of euros						
	Taxes	Production entitlement	Signature, discovery and production bonuses	License fees, rental fees and other considerations for licenses and/or concessions	Other	TOTAL
<b>Asia</b>						
<b>Indonesia</b>						
Directorate General Tax	217,4	-	-	-	-	217,4
<b>Total</b>	<b>217,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,4</b>
<b>Europe</b>						
<b>Norway</b>						
Oljedirektoratet	-	-	-	1,1	-	1,1
Skatteetaten	296,0	-	-	-	-	296,0
<b>Total</b>	<b>296,0</b>	<b>-</b>	<b>-</b>	<b>1,1</b>	<b>-</b>	<b>297,1</b>
<b>Latin America</b>						
<b>Bolivia</b>						
Tributos Fiscales	1,9	-	-	-	-	1,9
Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	-	605,9	-	2,0	-	607,9
<b>Total</b>	<b>1,9</b>	<b>605,9</b>	<b>-</b>	<b>2,0</b>	<b>-</b>	<b>609,8</b>
<b>Brazil</b>						
Agencia Nacional de Petróleo	-	-	-	0,2	-	0,2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,2</b>	<b>-</b>	<b>0,2</b>
<b>Colombia</b>						
Administración de Impuestos y Aduanas Nacionales (DIAN)	2,8	-	-	-	-	2,8
<b>Total</b>	<b>2,8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,8</b>
<b>Mexico</b>						
Comisión Nacional de Hidrocarburos	-	-	-	0,5	-	0,5
Fondo Mexicano del Petróleo	0,1	-	-	-	-	0,1
Servicio de Administración Tributario	10,5	-	-	-	-	10,5
<b>Total</b>	<b>10,6</b>	<b>-</b>	<b>-</b>	<b>0,5</b>	<b>-</b>	<b>11,1</b>
<b>Peru</b>						
SUNAT	185,3	-	-	-	-	185,3
Organismo de Evaluación y Fiscalización Ambiental	0,7	-	-	-	-	0,7
Organismo Supervisor de la Inversión en Energía y Minería (Osinergmin)	2,6	-	-	-	-	2,6
Perupetro S.A.	77,8	-	-	-	-	77,8
<b>Total</b>	<b>266,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,4</b>
<b>North America</b>						
<b>Canada</b>						
Alberta Energy Regulator	-	-	-	3,0	-	3,0
Alberta Petroleum Marketing Commission	20,4	-	-	-	-	20,4
Canada Revenue Agency	23,3	-	-	-	-	23,3
Provincial Treasurer of Alberta	28,2	-	-	0,9	-	29,0
Sustainable Resource Development	-	-	-	0,4	-	0,4
Ministry of Finance - British Columbia	0,0	-	-	0,0	-	0,0
Ministry of Finance - Saskatchewan	0,0	-	-	0,0	-	0,0
<b>Total</b>	<b>71,9</b>	<b>-</b>	<b>-</b>	<b>4,3</b>	<b>-</b>	<b>76,2</b>
<b>United States of America</b>						
Blossburg Authorities	2,0	-	-	0,0	-	2,0
Bradford Authorities	0,2	-	-	0,0	-	0,2
Bureau Of Ocean Energy Management	61,9	-	-	-	-	61,9
City Of Runge	0,2	-	-	-	-	0,2
Karnes Authorities	0,0	-	-	0,0	-	0,0
Kenedy Authorities	0,4	-	-	-	-	0,4
Natural Resources and Conservation Authorities	0,3	-	-	-	-	0,3
New York Authorities	0,0	-	-	0,0	-	0,0
Pennsylvania Authorities	28,1	-	-	0,1	-	28,2
State Comptroller	26,5	-	-	-	-	26,5
State of Pennsylvania Departments	-	-	-	0,3	-	0,3
State of Texas Authorities	1,3	-	-	-	-	1,3
Susquehanna Authorities	-	-	-	0,5	-	0,5
Troy Authorities	0,5	-	-	-	-	0,5
<b>Total</b>	<b>121,4</b>	<b>-</b>	<b>-</b>	<b>0,9</b>	<b>-</b>	<b>122,3</b>
	<b>988,4</b>	<b>605,9</b>	<b>-</b>	<b>9,0</b>	<b>-</b>	<b>1.603,3</b>