

AUDIT AND CONTROL COMMITTEE REPORT ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR

1. Introduction

This report is issued by the Audit and Control Committee of the Board of Repsol, S.A. (the "Committee") in accordance with section 529 *quaterdecies* of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], as worded by the Spanish Audit Act 22/2015, of December 20 [*Ley de Auditoría de Cuentas*].

That section states that the Committee must issue an annual report, before the audit report is issued, expressing its opinion on the independence of the auditor and evaluating the additional services, other than the statutory audit work, provided directly or indirectly to Repsol, S.A. (the "Company") or to entities within its Group or affiliates.

2. Committee Report

2.1 Information from the external auditor

The partner responsible for auditing the individual and consolidated annual accounts has informed the Committee that, during the work, the external auditors had access to all the necessary information and received all the cooperation from Group personnel necessary for carrying out the task.

From January 1, 2022 to January 24, 2023 (the date of the last meeting before this report was drawn up), the partner responsible for auditing the individual and consolidated annual accounts, and representatives of the external auditor, attended seven Committee meetings and at no stage mentioned any situation during the course of the work that could have compromised their independence. Attached as **Annex I** is a detail of the matters dealt with by the external auditor in the meetings in which he has been present.

Under section 529 *quaterdecies* (e) Corporate Enterprises Act, the Committee has today received written confirmation from the external auditor of its independence from Repsol Group, and its compliance with the independence regulations established under the applicable rules.

2.2. External auditor services and fees

In 2022, the fees approved for audit work performed by PricewaterhouseCoopers Auditores, S.L. and its network ("PwC") in the Company and its Group companies amounted to EUR 7.1 million.

Additionally, the fees approved to PwC for professional services related to the audit amounted to EUR 1.6 million. A breakdown of these services and amounts is included as **Annex II**. As of December 31, 2022, the percentage of non-audit services out of the total amount of the audit firm's fees amounted to 18.2%.

2.3. Auditor rotation

In accordance with the applicable regulations, on May 6, 2022, the proposal to appoint PricewaterhouseCoopers Auditores, S.L. as the auditor of the Repsol Group for 2022 was submitted to the General Shareholders' Meeting, which was approved by 99.889% of the capital present or represented at the General Meeting, making 2022 the fifth year that PwC has been the auditor of the Repsol Group.

In addition, the applicable regulations require that, in the case of listed companies, every five (5) years from the initial contract, the auditor signing the audit report must be rotated. For these purposes, it is noted that 2022 is the fifth year that Iñaki Goiriena Basualdu, the current partner signing the Group's audit report, has been the auditor of the Repsol Group.

2.4 Pre-approval of the external auditor's services by the Committee

As part of its work to monitor the independence of the external auditor, in 2003, the Committee resolved to pre-approve all services, whether audit related or not, offered by the external auditor, regardless of their scope, field, and nature. Before approving the service, it requests information regarding the scope of the work to be performed, the Group company receiving the services, background information on the circumstances and context of the engagement, confirmation of the independence of the external auditor, and the percentage of non-audit services out of the total amount of the auditor's fees for the current year, including the service being approved.

Similarly, the Committee has delegated its Chair the power to authorize any urgent services required from the external auditor during the period between Committee meetings, which are subsequently ratified by the Committee.

This procedure is regulated by the internal regulation "*Pre-approval of services to be provided by audit firms*" (Code 00-00093NO), which is mandatory throughout the Repsol Group.

By virtue of this, in 2022, the Committee approved all the services provided to Repsol Group by the external auditor and its organization, and ratified the powers that its Chair granted with regard to some of these services, in use of the powers delegated to her. The Company's internal services have also been verifying that the services provided by the external auditor comply with the independence requirements established under the applicable legislation.



3. Conclusions

Based on the information above, the Committee concludes that there are no objective reasons to question the independence of the external auditor of the Company and its consolidated group.

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ANNEX I

Matters reported by the External Auditor to the Committee

The Committee has received, on a regular basis, information from the external auditor on: (i) the implementation of the audit plan and the results of implementing it; (ii) the relevant issues brought to light from carrying out the audit work; and (iii) the communications and recommendations made to Management in the audit process.

From January 1, 2022 to the date this report was drawn up, the external auditor informed the Committee about the above matters at the following meetings:

- January 25, 2022: PwC report on the status of the audit of the 2021 financial statements of Repsol, S.A. and its consolidated Group, and of the review of the impairment tests.
- February 15, 2022: Report on PwC's conclusions on its audit of the consolidated financial statements of the Repsol Group and the individual financial statements of Repsol, S.A. for the year ended December 31, 2021; the confirmation of its independence, the main aspects of the audit and the conclusions on the effectiveness of the ICFR. They also presented their favorable conclusions on the Limited Assurance Report on the Statement of Non-Financial Information of the 2021 Directors' Report. They also presented the PwC report on the audit of the Financial Statements of Repsol International Finance, B.V. and Repsol Europe Finance S.a.r.l. relating to 2021.
- April 26, 2022: PwC report on its work on the review of the first quarter results.
- July 22, 2022: PwC report on the limited review of the consolidated condensed financial statements of the Repsol Group as of June 30, including information on the most salient aspects highlighted in its review.
- October 25, 2022: Report from PwC on its review of the third quarter results.
- December 20, 2022: PwC report on the status of the audit of the annual accounts of Repsol, S.A. and its consolidated Group for 2022, the status of the review of the impairment tests (Impairment Test), the status of the audit, the review of the ICFR, the statement of non-financial information and other systems related to the General IT Controls (GCO) and the assessment of risks associated with cybersecurity. The 2022 Audit Plan for Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance, B.V. (RIF) was also presented.
- January 24, 2023: PwC report on the status of the audit of 2022 financial statements of Repsol, S.A. and its consolidated Group, and the review of the ICFR and the statement of non-financial information. The status of the audit of Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance, B.V. (RIF) was also presented.

ANNEX II

Breakdown of other related services and other services

Thousands of euros

Description	2022	Requirement	Type of report
Other non-audit services	1577		
Required by regulations	384		
CORES reports (Repsol Butano, S.A. and Repsol Comercial de Productos Petrolíferos, S.A.)	52	Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES) - Royal Decree 1766/2007	Special supplementary report on the annual statement of inventories, purchases and sales of petroleum products.
CNMC reports (Repsol Petróleo, S.A.)	30	Circular 1 /2019 of the Spanish National Commission on Markets and Competition, pursuant to Order ITC/2877/2008	Report on the annual statement of purchases, sales and production of biofuels and other renewable fuels for transport purposes.
General Directorate of Energy Policy and Mines reports (Repsol Petróleo, S.A.)	10	Royal Decree 235/2018, of April 27 - Directorate General of Energy Policy and Mines (DGPEyM)	Report of agreed reporting procedures in relation to the intensity of greenhouse gas emissions from transport fuels and energy.
ECOEMBES reports (Campsared; Repsol Butano, S.A., Repsol Lubricantes and Especialidades, S.A.)	20	ECOEMBES rules on auditing "Annual Packaging Statements" on the Annual Packaging Statement	Special report on agreed procedures for the annual packaging statement.
Certification of the opening of the profit and loss account per operating contract (Repsol E&P Bolivia, S.A.)	4	Ministerial Resolution 387-12 (Bolivia)	Report on reasonable assurance of certain financial reporting.
Translation of the Company's accounting records into Arabic as required under the Libyan Commercial Code - Repsol Exploración Murzuq S.A., Libyan Branch	4	Local legislation (Commercial Code)	Translation of the Company's accounting records into Arabic.
Verification of information on the statement of non-financial information (EINF)	140	Spanish Commercial Code [Código de Comercio]	Independent verification report on the statement of non-financial information (EINF).
Report on agreed procedures for calculating the gross value added for the purpose of certification as an electro-intensive consumer (Repsol Química, S.A., Petróleos del Norte, S.A. and Repsol Petróleo, S.A.)	26	Royal Decree 1106/2020, of December 15, regulating the Spanish Energy-Intensive Consumers Statute [Estatuto de los consumidores electrointensivos]	Report on agreed procedures for certain financial information.
Review of the Subsidy Justification Account of the 'Aid Programme for Energy Efficiency Actions in SMEs and Large Companies in the Industrial Sector'	93	Regulations of the Spanish General Grants Act 38/2003, of November 17, [Ley General de Subvenciones], enacted by Royal Decree 887/2006, of July 21	Report on agreed procedures for granting Energy Diversification and Savings (IDAE) Grants to the Company for 2022.
Certification of costs incurred in research and development (R&D) projects in Repsol Norge, A.S.	5	Local legislation (Norway)	Verification report on the form on costs incurred in R&D projects.
Required due to contractual obligations	338		
Joint Operating Agreement (JOAs) with partners: (i) rates report (Repsol Exploración Argelia, S.A., Repsol Services Company, Repsol Exploración, S.A. and Repsol E&P Bolivia, S.A.); (ii) partner billing report (Repsol E&P Bolivia, S.A., Repsol Exploración Norge AS, Repsol Exploración México, S.A. de C.V., and Repsol Exploración Perú, S.A.)	194	Joint Operating Agreement	(i) report on agreed procedures (ISRS 4400) on the rates applied by the company; and (ii) report on agreed procedures for billing partners.
Comfort Letters	79	Contract with the banks participating in the issue program	Comfort Letter for the renewal of the EMTN programme of Repsol International Finance, B.V.
Certificates for insurance - Oil Insurance (RE Gaviota)	13	Shareholder's Agreement with "Oil Insurance"	Report on agreed procedures on reporting gross assets.

AGM Accessible documentation. In case of discrepancy, the original document prevails.

Certification of compliance with financial ratios of Refinería La Pampilla, S.A.A.	2	Contract with CESCE (Compañía Española de Seguros de Crédito a la Exportación, S.A.)	Certification of compliance with the Company's financial ratios.
Verification report, with limited assurance scope, of the Carbon Intensity Indicator contained in the "Carbon Intensity Indicator Monitoring Report"	15	Contract with the banks participating in the issue program	Independent verification report in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator" published on the Repsol website.
Review of the cash movements of the Balboa perimeter between the effective date and the end of the transaction	35	Shareholder's Agreement	Report on agreed procedures for financial reporting
Other	855		
Independent assurance report for the Sustainability Report of Repsol Peru	16	Local legislation (Peru).	Independent assurance report on insurance items included in the Sustainability Report.
Half-yearly review of the Repsol Group on June 30	204	Royal Legislative Decree 4/2015, of October 23, which enacted the revised text of the Spanish Securities Market Act [<i>Ley del Mercado de Valores</i>].	Limited review report on the abridged interim financial statements.
Internal Control Review (ICFR) of the Repsol Group	379	CNMV Circular 5/2013, of June 12, establishing the models for the annual corporate governance report of listed companies, savings banks and other entities corporate governance of listed corporations, savings banks and other entities that issue securities admitted to trading on official securities markets.	Independent reasonable assurance report on design and effectiveness of the System of Internal Control over Financial Reporting (ICFR).
Financial information reports: (i) opening of financial statements by exploration and production blocks and Repsol Química, S.A.; (ii) review of the balance sheet and income statement of the 6/80 Group (Spain); and (iii) determination of the Repsol Group's net sales in accordance with Law 38/2022	136	Internal	Report on agreed procedures for financial reporting.
Petróleos del Norte, S.A. membership agreement with the Biscay International Centre for Entrepreneurship (CIEB)	24	Internal	Membership agreement.
Report on agreed procedures for responsible reporting of the monthly energy hedged by forward contracting instruments, for the purposes of calculating the reduction under Royal Decree Law 17/2021, of September 14.	84	Royal Decree Law 17/2021 on urgent natural gas and electricity retail price mitigation [<i>Real Decreto-ley 17/2021 de medidas urgentes para mitigar el impacto de la escalada de precios del gas natural en los mercados minoristas de gas y electricidad</i>], as extended by Royal Decree Law 6/2022 and Royal Decree Law 11/2022	Report on agreed procedures for reporting energy hedged by forward contracting instruments.
Report on agreed procedures for the responsible reporting related to the Spanish Royal Decree Law 10/2022 on temporary wholesale electricity price reduction mechanisms [<i>Real Decreto-ley 10/2022, de 13 de mayo, por el que se establece con carácter temporal un mecanismo de ajuste de costes de producción para la reducción del precio de la electricidad en el mercado mayorista</i>].	12	Royal Decree Law 10/2022	Report on agreed procedures on responsible reporting related to Royal Decree Law 10/2022.