

2023

REPSOL Group

Country by Country
Tax Report

(Information related to
income taxes
paid by Repsol in each
country in 2022)



The Repsol Commitment
Net Zero Emissions
by 2050



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1. Introduction

1.1. Country-by-Country Report

Repsol, in its commitment to transparency, discloses voluntarily its 2022 Country by Country report. This report includes, in addition to the report submitted 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 OECD¹/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: 55% of our profits

The corporate income tax accrued in 2022 reached the 55% 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 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 2022 reached €2.367 millions (with Spain ranking first position, where we paid €780 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 2022, the Repsol Group's total tax contribution amounted to **€17.000 million**.

Key figures CbCr 2022¹

€6

billion of profits before income tax

€3.4

billion of income tax accrued

55%

CIT effective tax rate

€2.40

billion of income tax paid

¹ Data is reported according to the OECD's standards (it doesn't include entities that consolidate by the equity method). For more information about definitions and data reporting criterias', 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.

ESP | USA | PER | PRT | SGP | CAN | NOR | LBY | MEX | IND | LUX | ALG | NLD | BOL | COL | ECU | VEN | BRA | FRA | GBR
 ITA | GUY | DEU | CHL | TTO | SWI | TLS | MAR | BMU | VNM | GRC | BUL | RUS | BRB | GIN | AUS | IRQ | MYS | IRL

Repsol discloses 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 at 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 2013/34/EU 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

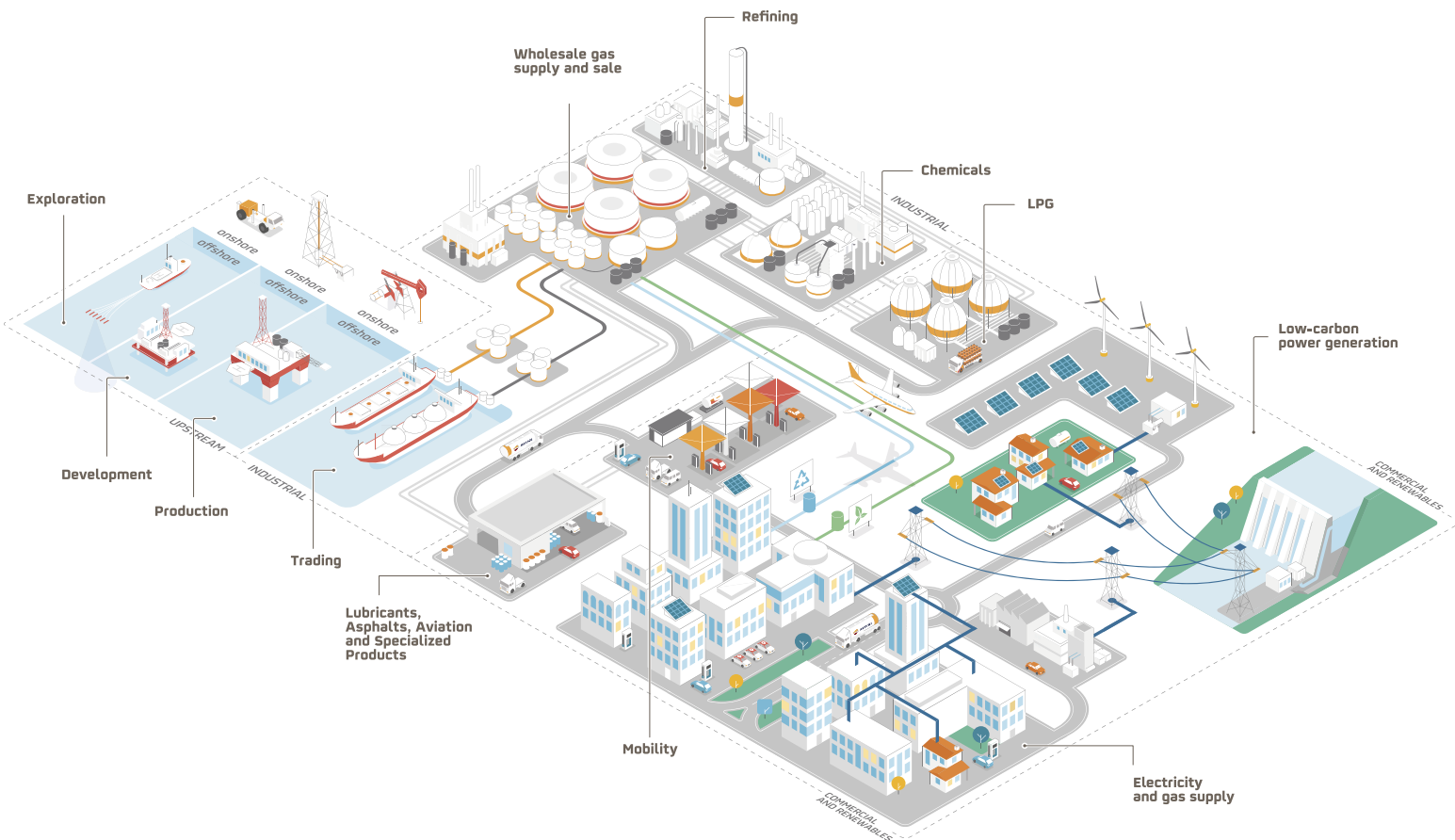
Repsol is a global, integrated, multi-energy group that works to facilitate the evolution towards an energy model with less emissions. It produces around 600.000 barrels of oil a day, has one of the most important refining and chemical systems in Europe and has a widespread network of close to 4,700 service stations in five countries. It is also a major player in the Spanish electricity and gas market, with close to a million and a half customers, and operates low-carbon electricity generation assets in several countries.

Repsol's reporting segments are:

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

In 2022, 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



- Upstream
- Industrial
- Low carbon generation
- Client

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 is that profits are taxed in the countries where the activities are conducted.

Repsol, after taking part in the first OECD ICAP program, has been rated as low risk taxpayer by the tax authorities of main countries of operation.

For more information, please refer to www.repsol.com.

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Main mobile activities

<p>Intangibles</p> <ul style="list-style-type: none"> 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. 	<p>Reinsurance</p> <ul style="list-style-type: none"> 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.
<p>Trading</p> <ul style="list-style-type: none"> Trading activities are mainly conducted in Spain, supported with a significant number of employees. Trading activities are also conducted in US and Singapore, focused on their respective regional markets. 	<p>Holding</p> <ul style="list-style-type: none"> 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 venture agreements with third parties or of partners with significant shares.
<p>Financing</p> <ul style="list-style-type: none"> 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. 	<p>Expatriates management</p> <ul style="list-style-type: none"> Activity conducted mostly in Spain. Marginal activity in Switzerland only refers to certain employees [29] under a special high mobility regime (E&P technical activities).

1.4. Complex international context

While still in the recovery phase from the COVID-19 crisis, 2022 was affected by the global tensions caused by the war in Ukraine. Disruptions in supply chains, increased energy prices and, in general, a worsening of inflationary processes, as well as the tightening of financial conditions and the announcement of government policies to deal with this situation, have progressively marked the period, which ends with concern about developments in the energy crisis will in Europe and the economic situation in general.

In this context of volatility and uncertainty about the future, the demand for our products increased during the year following a relaxation of the mobility restrictions imposed due to the pandemic, and the international reference prices of a large proportion of our products have risen.

In 2022, the Repsol Group has obtained a significant profit which, however, is not yet sufficient, together with the profit reported a year earlier, to recoup the losses reported in 2019 and 2020. The Group's strong earnings are the product of the strategy followed in the recent years and the efforts made for a management focused on efficiency and business transformation. In particular, the significant investments made in past years in the refining industrial complexes (when many of our international competitors reduced their capacity) have allowed us now to increase and optimize the use of our facilities in response to supply tensions in the international fuel market. In addition to this, the sound management of our portfolio of international oil and gas production assets, which we initiated in the previous context of very low prices, has allowed us to improve our profitability during the new cycle.

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2. 2022 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 39 jurisdictions through 306 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 2022 consolidated financial statements (used for Revenues, Profit/(Loss) before income tax and Income tax accrued figures); individual financial statements with local GAAP have been used for balance sheet data (Stated Capital, Retained Earnings and Assets).

The CbC report does not show information on joint ventures and associates (see tax information of these entities in our Integrated management Report and our Tax contribution report at www.repsol.com).

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.

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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).

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).

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.

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 2022, the Repsol Group's total tax contribution amounted to **€17.000 millions**.

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.

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.

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 2020-2022 is also shown in order to avoid distortions that may occur in a given year.

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.

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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 2022 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 2022 reported data

Jurisdiction	Revenues		Profit/(Loss)		Income Tax		Stated Capital	Accumulated earnings	Number employees	Tangible Assets
	Unrelated parties	Related parties	Total	Before Income Tax	Accrued	Paid				
Spain	41%	59%	140,751	2,647	1,137	780	3,412	(1,623)	17,295	7,336
United States	48%	52%	9,326	708	226	16	15,023	(6,657)	623	6,607
Peru	65%	35%	9,028	442	312	262	910	20	3,058	1,661
Portugal	77%	23%	4,147	42	30	98	137	404	1,408	626
Singapore	50%	50%	2,598	4	0	0	0	(74)	22	0
Canada	50%	50%	2,094	102	187	0	11,044	(7,108)	363	1,971
Norway	89%	11%	1,273	770	528	290	1	195	208	900
Lybia	65%	35%	1,039	918	623	623	0	0	53	340
Mexico	99%	1%	884	(161)	(6)	0	407	(156)	149	127
Indonesia	98%	2%	609	74	191	225	0	0	84	486
Luxembourg	33%	67%	586	403	82	0	4,658	(9,015)	9	0
Algeria	62%	38%	306	152	34	49	0	0	54	372
The Netherlands	(7%)	107%	217	28	21	15	1,580	(3,174)	7	0
Bolivia	95%	5%	158	17	18	0	43	51	200	270
Colombia	98%	2%	149	86	32	4	3	(329)	47	134
Ecuador	100%	0%	81	81	0	0	0	0	0	0
Venezuela	34%	66%	21	(5)	0	0	0	(158)	131	0
Brazil	98%	2%	11	(16)	4	0	922	(33)	6	21
France	0%	100%	9	5	1	2	0	8	19	0
United Kingdom	39%	61%	7	(7)	0	0	28	46	9	0
Italy	0%	100%	5	3	1	2	0	7	4	0
Guyana	100%	0%	3	(44)	0	0	0	0	2	0
Germany	1%	99%	3	2	1	0	0	4	2	0
Chile	100%	0%	2	(5)	0	0	61	(8)	2	0
Trinidad & Tobago	3%	97%	2	(1)	0	1	38	(61)	9	1
Switzerland	(12%)	112%	1	0	0	0	1	1	3	0
East Timor	100%	0%	1	(11)	0	0	0	0	0	0
Morocco	65%	35%	0	0	0	0	0	0	1	0
Bermuda	92%	8%	0	0	0	0	1	(33)	1	0
Vietnam	100%	0%	0	(7)	0	0	0	0	0	0
Greece	70%	30%	0	0	0	0	0	0	0	0
Bulgaria	100%	0%	0	1	0	0	0	0	0	0
Russia	100%	0%	0	0	0	0	0	0	2	0
Barbados	0%	0%	0	(29)	0	0	0	0	0	0
Guinea	0%	0%	0	0	0	0	0	0	0	0
Australia	100%	0%	0	(1)	0	0	225	(229)	0	0
Iraq	100%	0%	0	(3)	0	0	0	(283)	0	0
Malaysia	100%	0%	0	(5)	0	0	14	(13)	0	0
Ireland	100%	0%	(1)	0	0	0	0	0	0	0
Total	45%⁽¹⁾	55%	173,310	6,191⁽¹⁾	3,422	2,367⁽¹⁾	38,507	(28,218)	23,771	20,854

(1) See Appendix 4 for the reconciliation of the 2022 CbCr reported financial data with 2022 Consolidated Financial Statements.

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3. Country analysis

Spain



Overview of Repsol presence in Spain

Repsol has been present in Spain for nearly 90 years. This is the jurisdiction of the Group's head office, Repsol S.A., 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 4,000 oil stations, almost one and a half million electricity and gas customers and, in terms of electricity generation, a total installed operating capacity of 3,714 MW and 1,108 MW under development at 31st December 2022 through hydroelectric power plants, combined cycle gas-fired power plants and wind, photovoltaic and solar projects.

The progress made toward decarbonization can be seen across all business. At the Industrial segment, in March 2022, the last phase of construction began on the first advanced biofuels plant in Spain, at the Cartagena refinery, which capacity to produce 250,000 metric tons per year of advanced biofuels that can be used in aircraft, boats, trucks or cars, allowing a reduction of 900,000 metric tons of CO₂ per year. In addition, in 2022, progress continues to be made on the EcoPlanta project, the first plant in Spain to recover non-recyclable municipal solid waste to circular methanol, which will be used to manufacture new materials and advanced biofuels. The project already has financing to develop it on a large scale thanks to the agreement signed with the European Commission within the framework of the Innovation Fund formalized in March. EcoPlanta is one of the seven projects selected at European level, and the only one in Spain. It represents a milestone in the Repsol Group's plans, both in the decarbonization of our industrial businesses and in promoting the circular economy. In June 2022, an investment of €105 million was announced for the construction of the first ultra-high-molecular-weight polyethylene plant in Spain. The plant, scheduled for commissioning at the end of 2024 in Puertollano, will use DSM technology and will have an annual production capacity of up to 15 kt.

In the Customer segment, in March 2022, Repsol became the first operator to apply a 10 cents/liter discount on fuel prices to its customers who pay through the Waylet and Solred Professional apps, thus supplementing the 20 cents/liter discount approved by the Spanish Government, which remained in effect from April 1 to December 31. As a result, the fuel price reduction reached a minimum of 30 euro cents/liter of fuel.

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 within the Customer business (highly integrated in Spain).

The high revenue figure is mainly explained by the intercompany operations generated in the integrated value chain in Spain in the Industrial and Customer businesses. These intercompany revenues, in accordance with OECD standards, should not be eliminated for the preparation of this Country by Country report. The increase in revenues is explained by the increase in international reference prices and in the demand of our products, as a result of the volatile context, the uncertain evolution caused by the war with Ukraine and the relaxation of the restrictions on mobility imposed by the pandemic.

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In terms of profits, in 2022, net impairments before tax were recognized in the value of the refineries in Spain due to the tougher regulatory and tax framework in Europe and its impact on the profitability and competitiveness of Repsol's facilities, which must undergo a profound industrial transformation to guarantee their future sustainability in the context of energy transition.

The ETR in Spain is 42%, above the jurisdiction's nominal tax rate (25%) mainly due to the net impairments before tax recognized at the Repsol's refineries in Spain, since impairments are non-deductible from a tax perspective. Income tax paid figure (780 M€) is mostly explained by payments on account made in 2022.

Repsol Group constituent entities. Main business activities

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

Repsol, S.A.

Holding activity / Owner of intellectual property / Corporate services

Repsol Petróleo, S.A.

Manufacturing or Production

Repsol Comercial de Productos Petrolíferos, S.A.

Sales, Marketing or Distribution

Repsol Química, S.A.

Sales, Marketing or Distribution / Manufacturing and Production

Repsol Butano, S.A.

Sales, Marketing or Distribution

Repsol Trading, S.A

Sales, Marketing or Distribution (trading activity)

Repsol Exploración, S.A

Upstream business / Holding activity

Repsol Tesorería y Gestión Financiera, S.A.

Financial activity

Repsol 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.

	M€		(-losses)	(-gain)	(-refund)	(-losses)				
	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
	FY	Unrelated parties	Related parties	Total						
Nominal tax rate										25%
Effective Tax Rate 2022										43%
Effective Tax Rate 2021										24%
Effective Tax Rate 2020										–
ETR Average 2020-2022										37%
	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
	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
	2020	24,515.2	30,447.8	54,963.1	-762.6	-371.1	-724.2	3,398.5	574.0	8,897.8

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

United States



Overview of Repsol presence in United States

The United States is a core country in Repsol's 2021- 2025 Strategic Plan for its high-quality Upstream assets with existing infrastructure, capital flexibility, and growth potential. The unconventional hydrocarbon revolution and the country's long-standing tradition in the industry has enabled it to go from being a net hydrocarbon importer to the world's leading energy producer in just a short number of years, according to the International Energy Agency.

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.

In 2022 new assets were acquired at Marcellus (Pensilvania), the stake in Blacktip in the Gulf of Mexico was increased to 11.3% and a 20% interest was obtained from Shell in eight blocks at the Walker Ridge area also in the Gulf of Mexico.

In addition, in 2022 the final investment decision (FID) was made to develop the Castille and Leon projects located in the Keathley Canyon extension area of the Gulf of Mexico (partners LLOG and Beacon), the third phase of Eagle Ford development (drilling a further 49 operated wells) and for development of Phase I of the Pikka project in Alaska.

In December 2022, Carbon-Zero, Cox, Crescent Midstream and Repsol joined forces to develop one of the most important marine hubs on the Gulf of Mexico Coast for CCUS (Carbon Capture Usage & Storage) and the acquisition of new acreage was agreed with the company INPEX in the strategic area of Eagle Ford.

In connection with Renewables business in the US, in 2022, electricity production began at Jicarilla 2, in New Mexico, making it the first renewable solar plant to be operated by Repsol (62.5 MW). Another solar plant, Jicarilla 1, with an installed capacity of 62.5 MW and 20 MW of battery storage, is currently being developed at the same location and will come into operation in the coming months. The Frye and Outpost facilities (capacity under development) were also acquired in 2002, along with an additional facility at Pinnington (825 MW, awaiting final investment decision – highly visible pipeline), all of them located in Texas and utilizing solar technology. In this country Repsol holds a stake of 40% in Hecate Energy Group LLC, which develops photovoltaic projects and energy storage batteries.

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

With respect to its profits, in 2022, Repsol revised downward expectations on the expected evolution of gas margins due to worse price differentials and lower volumes, which led to the recording of a net impairment before tax of €-278 million in the Wholesale and Gas Trading business in United States. Nevertheless, in 2022, there is an increase in revenues and profits which shows the positive impact of the increase in crude oil and gas realization prices.

Impairments explain the ETR in this jurisdiction since they are non-deductible from a tax perspective. The income tax paid figure for the year is due to the to previous years business losses compensation.

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

Repsol Group constituent entities. Main business activities

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

Repsol E&P USA, LLC.

Manufacturing or Production (Upstream business)

Repsol Energy North América Corporation

Sales, Marketing or Distribution

Repsol Oil&Gas USA, LLC.

Manufacturing or Production (Upstream business)

Repsol Trading USA, LLC.

Sales, Marketing or Distribution (trading activity)

Repsol Services Company

Administrative, Management or Support Services

(...)

Other Group entities

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 United States do not include information concerning Hecate Energy Group LLC (joint venture).

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
FY	Unrelated parties	Related parties	Total						
2022	4,510.2	4,815.7	9,325.9	707.6	226.4	15.7	15,023.3	-6,656.7	6,607.3
2021	3,011.0	2,412.6	5,423.6	242.1	40.8	0.9	14,103.0	-6,694.9	4,444.0
2020	1,973.1	1,463.0	3,436.1	-296.8	0.0	-0.5	12,420.9	-4,553.6	3,951.0

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

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

Peru



Overview of Repsol presence in Peru

Peru is one of the most relevant jurisdictions in terms of revenues and business activities since 1996. We currently develop exploration, production and marketing activities of Oil&Gas in the country. Repsol also operates La Pampilla refinery – the largest in the country and one of the most important in Latin America– and we have an extensive and modern network of service stations.

The high volume of revenues is explained by the activities performed in Peru, which are supported with employees and relevant assets. Increase in revenues and profits show the positive impact of the increase in crude oil and gas realization prices. However, this impact has been compensated by losses reported in Refinería La Pampilla S.A.A., entity in which a net impairment before tax of €-221 million has been recognized. In this regard, wholesale margins have been revised downward, bringing them in line with those expected in an international context of high prices, a complex political-social environment and greater competition from all operators, including importers from the Gulf of Mexico. In addition, in 2022, environmental provisions have been made for containment, cleanup and remediation activities arising from the oil spill at the Pampilla S.A.A refinery. (see Note 29.1 to the 2022 consolidated Financial Statements of the Repsol Group).

The impairments explain the ETR in this jurisdiction since they are non-deductible from a tax perspective. Income tax paid figure is explained by the payment on account regime in force in this jurisdiction, according to which they are calculated based on previous year's tax base.

Repsol Group constituent entities. Main business activities

- Refinería La Pampilla, S.A.A.
Manufacturing or Production
- Repsol Comercial S.A.C.
Sales, Marketing or Distribution
- Repsol Exploración Peru, S.A.– branch of a Spanish entity
Manufacturing or Production (Upstream business)
- Repsol Marketing, S.A.C.
Sales, Marketing or Distribution
- Repsol Trading Peru, S.A.C.
Sales, Marketing or Distribution (trading activity)
- Lote 56 / Lote 57 / Lote 88
Manufacturing or Production (Upstream business – exploratory fields)
(...)

			M€	(-losses)	(-gain)	(-refund)		(-losses)		
	Nominal tax rate									
	30%									
	71%									
	35%									
	–									
	57%									
	FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total						
	2022	5,827.9	3,200.3	9,028.3	441.8	311.8	261.8	909.8	20.3	1,661.2
	2021	3,141.1	1,949.2	5,090.3	398.5	141.2	34.1	857.5	100.2	1,902.4
	2020	1,738.4	1,215.5	2,953.9	-109.8	-34.5	-25.6	691.4	156.6	1,819.9

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

Portugal



Overview of Repsol presence in Portugal

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

Portugal's high volume of revenues is explained by its sales, mostly related to petrol stations and petrochemical products in the local market. Its activities are supported with employees and relevant assets.

Notwithstanding the increase in revenues in this jurisdiction, profits have decreased as a result of the recognition of a net impairment before tax of part of the goodwill corresponding to Repsol Portuguesa, S.A. amounting to EUR -69 million. This impairment explains the ETR in this jurisdiction since impairments are non-deductible from a tax perspective.

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

Repsol Group constituent entities. Main business activities

Repsol Portuguesa, Lda.

Sales, Marketing or Distribution

Repsol Gas Portugal, Lda.

Sales, Marketing or Distribution

Repsol Directo, Lda.

Sales, Marketing or Distribution

GESPOST- Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.

Sales, Marketing or Distribution

Repsol Polímeros, Lda.

Manufacturing or Production / Sales, Marketing or Distribution

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
				Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	22.5/31.5%								
Effective Tax Rate 2022	71%								
Effective Tax Rate 2021	27%								
Effective Tax Rate 2020	114%								
ETR Average 2020-2022	35%								
	FY	Revenues							
		Unrelated parties	Related parties	Total					
	2022	3,191.3	955.3	4,146.6	42.2	29.9	98.4	136.6	404.4
	2021	2,332.6	846.4	3,179.0	208.3	55.6	-0.5	186.6	260.0
	2020	1,731.6	514.5	2,246.2	2.9	3.4	11.6	186.6	253.8

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

Singapore



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).

Repsol Group constituent entities. Main business activities

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

	M€		(-losses)	(-gain)	(-refund)	(-losses)				
	FY	Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
Nominal tax rate										
Effective Tax Rate 2022										
Effective Tax Rate 2021										
Effective Tax Rate 2020										
ETR Average 2020-2022										
		Unrelated parties	Related parties	Total						
	2022	1,296.0	1,302.2	2,598.2	3.8	0.4	0.0	0.3	-74.0	0.1
	2021	1,361.8	510.0	1,871.8	-21.8	0.0	0.2	0.3	-47.1	0.2
	2020	1,372.5	499.3	1,871.8	-14.9	0.1	0.1	4.7	-28.8	0.4

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

Canada



Overview of Repsol presence in Canada

Following the acquisition of the Canadian Group Talisman in 2015, our Upstream and Gas&Power projects are carried out in Alberta. Our assets are focused on liquids and gas in the Greater Edson area, conventional heavy oil in the Chauvin area, and gas-rich liquids in Duvernay.

In addition, the Group has regasification and transport assets in its North American marketing businesses, including the Saint John LNG regasification plant (formerly known as Canaport) and gas pipelines in Canada and the United States. The activity carried out in the country contributes to Repsol's sustainability objectives, which is aligned with the United Nations 2030 Agenda for Sustainable Development. In September 2022, 95,000 net acres (38,000 hectares) of the Chauvin, Duvernay and Montney productive oil and gas fields in Alberta were sold to Teine Energy.

Canada is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, which is determined by the nature of the activities performed: Oil&Gas production and purchase and sale of LNG and natural gas.

The high amount of corporate income tax accrued is due to taxable capital gains resulting from the internal restructuring process performed to allow the entry of external partners into the Upstream business (for more information see Note 4.4 of the consolidated Financial Statements for 2022).

These taxable profits have been offset against tax losses from previous years and therefore did not generate cash outflows in Canada.

Relevant figure of tangible assets is explained by the Canaport regasification plant and the gas pipeline rights as well as the E&P assets.

Repsol Group constituent entities. Main business activities

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

Repsol Oil&Gas Canada, Inc.

Manufacturing or Production (Upstream business)/ Holding activity/ Sales, Marketing or Distribution

Repsol Canada, Ltd. General Partner
LNG regasification

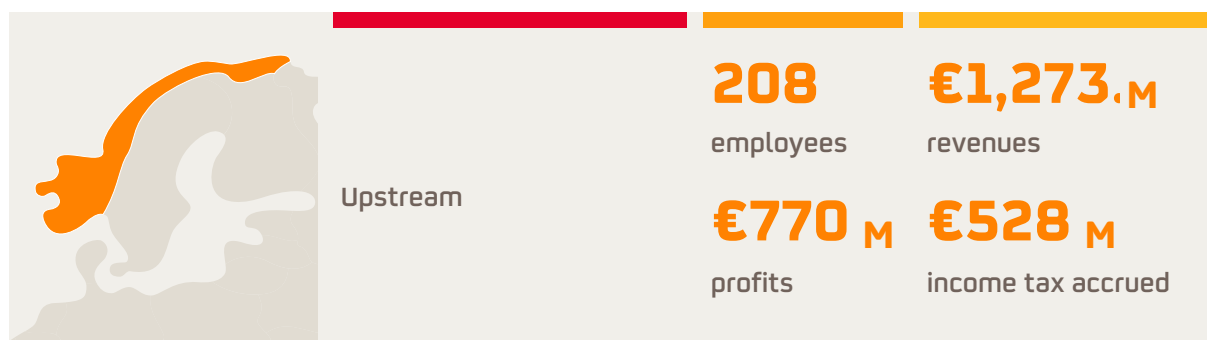
Saint John LNG Development Company, Ltd.
Gas investment opportunities

(...)

		M€		(-losses)	(-gain)	(-refund)	(-losses)				
	Nominal tax rate	24.6%									
	Effective Tax Rate 2022	-									
	Effective Tax Rate 2021	-									
	Effective Tax Rate 2020	-									
	ETR Average 2020-2022	-									
		FY	Revenues	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets		
			Unrelated parties	Related parties	Total						
		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
		2021	646.4	609.8	1,256.1	29.4	0.0	-0.1	10,070.1	-5,948.3	4,557.9
		2020	352.7	506.6	859.3	-1,431.9	0.2	-1.1	9,982.9	146.7	3,658.5

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

Norway



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 Mikkel 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.

Increase in revenues and profits reflects the positive impact of the increase in the realization prices of crude oil and gas.

Group's ETR in Norway can be explained by tax depreciation regime applicable to the Upstream companies (which reduces the nominal tax rate from 78% to 69% of ETR).

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 2022, the first three ones were refunded as they are calculated based on the profit of the year 2021.

Repsol Group constituent entities. Main business activities

Repsol Norge, A.S.

Manufacturing or Production (Upstream business)

Repsol Perpetual Norge, A.S.

Dormant

	M€			(-losses)	(-gain)	(-refund)	(losses)					
Nominal tax rate	22/78%			FY	Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Effective Tax Rate 2022	69%	Unrelated parties		Related parties	Total						
Effective Tax Rate 2021	27%	1,135.1	138.1	2022	1,273.3	769.6	527.9	290.2	1.0	194.9	899.8	
Effective Tax Rate 2020	—	625.3	13.2	2021	638.5	295.2	-58.2	-192.0	1.0	67.4	952.5	
ETR Average 2020-2022	28%	253.0	-4.9	2020	248.1	-74.0	-197.1	-97.9	0.9	69.8	656.6	

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

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

Libya



Overview of Repsol presence in Libya

Repsol's first exploration and production activities in Libya date back to the early seventies with a focus on 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).

The deep institutional division in Libya between East and West has been revived, sparking a new episode of tension that is transferred to the oil sector, after the failure to hold the presidential elections in December 2021, sponsored by the UN.

In 2022, production at the El Sharara field was interrupted 3 times, for a total of 61 days, due to security conditions and circumstances of force majeure. Additionally, the development drilling campaign began and the preparatory work was carried out for the 2023

exploration campaign. Repsol's average net production of crude oil in Libya in 2022 was 28.6 thousand barrels of oil per day (34.2 thousand barrels of oil per day in 2021).

The increase in the realization prices of crude oil and gas explains the increase in revenues and profits in this jurisdiction.

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

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

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
	Nominal tax rate								
	65%								
	Effective Tax Rate 2022	68%							
	Effective Tax Rate 2021	69%							
	Effective Tax Rate 2020	91%							
	ETR Average 2020-2022	69%							
FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
2022	678.0	360.6	1,038.5	917.7	622.9	623.1	0.0	0.0	340.1
2021	509.9	229.4	739.3	641.2	440.1	439.8	0.0	0.0	327.3
2020	81.7	47.3	128.9	67.8	61.9	61.3	0.0	0.0	318.8

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

Mexico



Overview of Repsol presence in Mexico

Main activities performed in Mexico are related to the Mobility business activity; Repsol currently runs more than 250 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 addition, in the Customer business, which has most of the revenues reported in this jurisdiction, expectations of future commodity prices and the evolution of the political and regulatory environment were revised downwards, which led to the recognition of net impairment before tax in the value of its assets. These impairments explain, in part, the losses reported in this jurisdiction.

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

		M€		(-losses)	(-gain)	(-refund)	(-losses)			
	Nominal tax rate	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
	30%	Unrelated parties	Related parties	Total						
Effective Tax Rate 2022	-	877.6	6.6	884.2	-160.8	-5.6	0.1	406.7	-156.4	127.0
Effective Tax Rate 2021	-	955.7	13.9	969.6	-63.2	-7.2	0.4	355.3	-85.6	112.8
Effective Tax Rate 2020	-	641.0	19.7	660.7	-42.5	-4.0	0.7	271.7	-45.3	81.0
ETR Average 2020-2022	-									

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

Indonesia



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

Increase in revenues shows the increase in the realization prices of crude oil and gas.

The new forecasts regarding productivity and delays in development plans have supposed the recognition of net impairments before tax concentrated in Upstream productive assets in Indonesia. These impairments explain the lower profits before income tax, despite the increase in revenues, and the ETR of this jurisdiction, since impairments are non-deductible from a tax perspective.

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)

(...)

	M€		(-losses)	(-gain)	(-refund)	(-losses)				
	FY Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets		
	Unrelated parties	Related parties	Total							
Nominal tax rate	32.5/44%									
Effective Tax Rate 2022	258%									
Effective Tax Rate 2021	74%									
Effective Tax Rate 2020	–									
ETR Average 2020-2022	266%									
	2022	597.0	11.7	608.7	74.1	190.9	225.3	0.0	0.0	486.2
	2021	510.6	7.5	518.1	247.8	183.4	171.3	0.0	0.0	594.3
	2020	397.7	9.3	407.0	-135.3	121.6	95.5	0.0	0.0	666.1

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

Luxembourg



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 and holding activities. The reinsurance activities performed in the country (through the captive entity Gaviota RE, S.A.) are subject to the supervision of the Luxembourg regulator Commissariat aux Assurances (CAA). The financing activities of Repsol Europe Finance, S.à.r.L. include the intra-group financing of the E&P segment, mainly in North America, and the international financing in USD of other Group entities. 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.

Most of the revenues and profits generated in entities in Luxembourg are earned with related parties, due to the internal financing role. 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. Due to previous years business losses compensation, no income tax was paid in the current year.

Repsol Group constituent entities. Main business activities

Albatros S.à.r.L.
Holding activity

Gaviota RE, S.A.
Reinsurance

FEHI Holding S.à.r.L.
Holding activity

Repsol Europe Finance, S.à.r.l.
Financial activity

Talisman International (Luxemburgo) S.à.r.L.
Holding activity

Repsol Transgasindo S.à.r.L.
Holding activity

Repsol Finance Brasil S.à.r.L.
Financial activity

Repsol Lux E&P S.a.r.l.
Holding activity

Tucan LNG S.à r.l.
Sales, Marketing or Distribution

		M€		(-losses)	(-gain)	(-refund)	(-losses)			
	FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties							Total
Nominal tax rate		24.94%								
Effective Tax Rate 2022		20%								
Effective Tax Rate 2021		22%								
Effective Tax Rate 2020		25%								
ETR Average 2020-2022		21%								
	2022	194.2	391.3	585.5	403.0	81.9	0.0	4,657.8	-9,014.9	0.0
	2021	14.6	155.2	169.8	170.7	37.3	1.1	4,387.4	-11,072.4	0.0
	2020	24.8	88.1	112.8	100.6	24.9	0.1	4,050.6	-10,362.4	0.0

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

Algeria



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 Tabenkou (TFT).

In July 2022, Repsol exercised its preferential subscription right to buy the Edison company's stake in the Reggane Nord natural gas project. The operation is part of the European strategy to seek opportunities to increase its stake in gas supplies to Europe. The shareholding percentages is as follows: Repsol (operator, 36%), Sonatrach (40%), W-D (24%).

In June 2022, the Algerian Government broke the "Friendship, Good Neighbor and Cooperation Treaty" signed with Spain. Until now, Repsol has conducted its operations normally.

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.

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)

	M€			(-losses)	(-gain)	(-refund)	(-losses)						
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 2022	22%	Effective Tax Rate 2021		27%	Unrelated parties	Related parties						
Effective Tax Rate 2020	–			2022	188.6	117.0	305.6	151.8	33.5	48.8	0.0	0.0	371.7
ETR Average 2020-2022	46%			2021	217.0	123.5	340.4	215.0	58.6	58.1	0.0	0.0	401.5
				2020	87.2	67.0	154.2	-24.8	64.4	65.4	0.0	0.0	425.6

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

The Netherlands



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 business. The financial activities refer to both raising funds from the market (among others, through the EMTN Programme admitted to trading on the Luxembourg Stock Exchange's regulated market and the ECP programme,) and intra-group financing. The financing activities are subject to the supervision of the Commission de Surveillance du Secteur financier (the CSSF) in Luxembourg.

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

The figures reported in 2022 related to income tax accrued, ETR and income tax paid are mainly justified by taxable capital gains resulting from the internal restructuring process performed to allow the entry of third party partners into the Upstream business (for more information see Note 4.4 of the consolidated Financial Statements for 2022).

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

Talisman International Holdings B.V.

Holding activity

Repsol Sakakemang, B.V.

Manufacturing or Production (Upstream business)

Repsol Peru, B.V.

Holding activity

			M€	(-losses)	(-gain)	(-refund)		(-losses)		
Nominal tax rate	25.8%									
Effective Tax Rate 2022	75%									
Effective Tax Rate 2021	17%									
Effective Tax Rate 2020	1%									
ETR Average 2020-2022	21%									
	FY	Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total						
	2022	-15.6	232.4	216.9	27.6	20.6	15.2	1,580.3	-3,173.8	0.0
	2021	14.3	234.1	248.3	20.4	3.4	-3.8	1,491.9	-3,185.0	0.0
	2020	49.2	267.0	316.2	69.2	0.4	24.7	1,407.0	-2,917.3	0.0

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

Bolivia



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. Within the framework of the development works in the Caipipendi area, in June 2022, increasing production by more than 2 Mm³/d ahead of schedule. Drilling of the well in 2021 reached a depth of 4,550 meters. The production test results confirmed the production volumes, which led to the approval of the project, with initial flows of more than 2 Mm³/d and 2,600 boe/d.

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

Also, in 2022, net impairments before tax were recognized in Upstream productive assets in Bolivia and the derecognition of explorative assets. This explains the ETR in this jurisdiction since impairments and assets derecognition are non-deductible from a tax perspective.

Income tax paid figure is explained by the income tax refund from previous years which compensated the income tax paid in 2022.

Repsol Group constituent entities. Main business activities

Repsol Bolivia S.A.

Holding activity

Repsol E&P Bolivia, S.A.

Manufacturing or Production (Upstream business)

Repsol Exploración Atlas, S.A.

Dormant

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 2022 Tax contribution report.

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

				M€	(-losses)	(-gain)	(-refund)		(-losses)		
		FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
Nominal tax rate	25%										
Effective Tax Rate 2022	104%										
Effective Tax Rate 2021	–	2022	151.1	7.3	158.4	17.3	18.1	0.2	43.1	50.5	270.2
Effective Tax Rate 2020	–	2021	125.9	3.4	129.3	-37.9	12.8	7.4	42.5	865.6	366.6
ETR Average 2020-2022	100%	2020	150.9	5.4	156.3	50.9	-0.4	0.0	37.5	823.0	357.6

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

Colombia



Overview of Repsol presence in Colombia

Repsol is present in Colombia since 1983, mainly engaged in Upstream activities (projects in exploration, development and production), where most of the revenues and profits are generated. In addition, in 2020 the Upstream activity of the Branch of Repsol Exploración Colombia, S.A. has definitely ceased in Colombia. According to the local regulation, the resignation of the contracts that were still in force was communicated to the National Hydrocarbons Agency (NHA) which implied the termination of all hydrocarbon activities.

Increase in revenues and profits show the positive impact of the increase in the realization prices of crude oil and gas.

ETR of the Repsol Group is aligned with the jurisdiction's nominal tax rate. Due to previous years business losses compensation, there has been a lower tax payment in the current year.

Repsol Group constituent entities. Main business activities

Repsol Exploración Colombia, S.A.—branch of a Spanish entity *Dormant*

Repsol Colombia Oil&Gas Ltd.—PE of a Canadian entity *Manufacturing or Production (Upstream business)*

Repsol Ductos Colombia, S.A.S. *Manufacturing or Production (Upstream business)*

CI Repsol Aviación Colombia, S.A.S. *Sales, Marketing or Distribution*

Repsol Servicios Colombia, S.A.—branch of a Spanish entity *Dormant*

Other Group entities

Repsol Group holds a 49% of Equion Energía Ltd., together with Ecopetrol, S.A. Equion Energía Ltd. is mainly engaged in activities for the exploration, research, operation, development and sale of hydrocarbon and derivative products in Colombia. Based on a shareholder agreement with Ecopetrol, S.A., Repsol treats Energía Ltd. as one of its JVs. This company is currently in the process of liquidation and therefore did not have significant activity in 2020. Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Colombia do not include joint venture's information. For joint venture's information and data, please refer to our **2022 Tax contribution report**.

		M€	(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
2022	146.8	2.6	149.4	85.8	31.6	3.7	2.5	-328.5	134.3
2021	79.4	1.4	80.8	26.9	18.1	1.9	2.8	-370.2	88.3
2020	155.4	26.3	181.7	127.8	-22.8	-1.4	3.0	-392.7	84.3

Nominal tax rate	35%
Effective Tax Rate 2022	37%
Effective Tax Rate 2021	67%
Effective Tax Rate 2020	–
ETR Average 2020-2022	11%

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

Ecuador



Overview of Repsol presence in Ecuador

Repsol arrived in Ecuador in 2001 to develop exploration and production activities in two blocks under a service provision contract. Most of our presence in the country was situated within the Waorani Ethnic reserve in Yasuní National Park, due to the development of our Upstream activity around Block 16. Only Upstream activities were performed through our productive entities.

In January 2022, the sale of Repsol's 35% operating interest in heavy oil blocks 16 and 67 to New Stratus Energy was completed, ending Repsol's productive activity in the country.

Revenues and profits before income tax correspond to conversion differences (USD/EUR), which had to go through the profit and loss account due to the Mercantile Group's consolidation process. These profits are not taxed as they only exist at a consolidated level. This explains the data reported after Repsol's exit from the country.

Repsol Group constituent entities. Main business activities

Repsol Ecuador, S.A.- branch of a Spanish entity
Manufacturing or Production (Upstream business) - Sold in 2022

Consorcio Petrolero Bloque 16
Manufacturing or Production (Upstream business) - Sold in 2022

Consorcio Petrolero Tivacuno
Manufacturing or Production (Upstream business) - Sold in 2022

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
	FY Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
Nominal tax rate	36.3%								
Effective Tax Rate 2022	-								
Effective Tax Rate 2021	9%								
Effective Tax Rate 2020	-								
ETR Average 2020-2022	3%								
	2022	81.3	0.0	81.3	81.3	0.0	0.0	0.0	0.0
	2021	33.5	43.7	77.2	26.9	2.4	0.8	40.6	5.6
	2020	15.7	36.3	52.0	-30.0	0.0	-2.1	35.4	7.1

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

Venezuela



Overview of Repsol presence in Venezuela

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

Repsol Group constituent entities. Main business activities

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

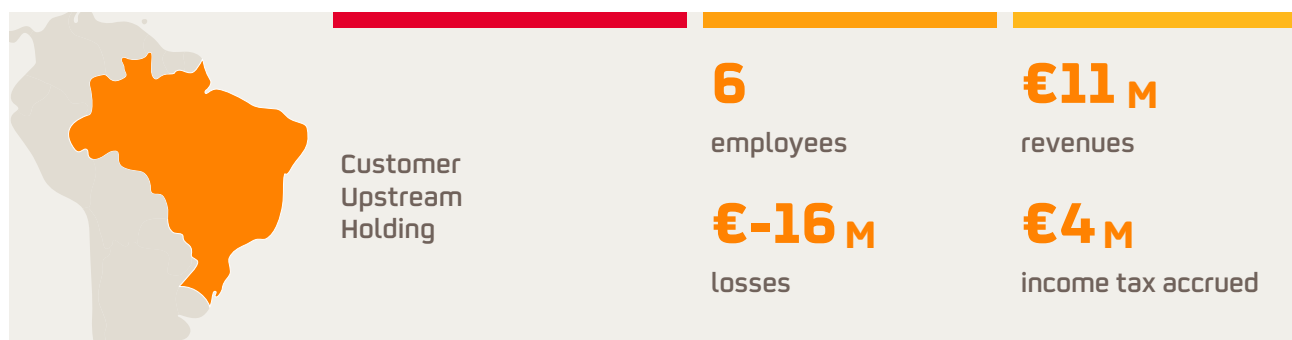
Other Group entities

Repsol Group has a 40% stake in Petroquiriquire, S.A. through Repsol Exploración, S.A. Petroquiriquire is a public-private venture, partly held by Corporación Venezolana de Petróleo, S.A. (CPV) with 56% and PDVSA Social, S.A. with 4%. Its core activity is the production and sale of Oil&Gas in Venezuela. Repsol Group has also a 50% stake in Cardón IV, S.A. through Repsol Exploración, S.A. The other 50% is owned by the ENI group. Cardón IV is a gas licensee whose core activity is the production and sale of gas in Venezuela. Since entities consolidating by the equity method, 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 2022 Tax contribution report.

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
Nominal tax rate									
Effective Tax Rate 2022									
Effective Tax Rate 2021									
Effective Tax Rate 2020									
ETR Average 2020-2022									
	FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total					
	2022	7.2	14.0	21.2	-4.7	0.0	0.0	-158.2	0.0
	2021	10.7	6.4	17.2	-9.5	3.4	0.0	0.0	0.1
	2020	10.2	5.3	15.5	-3.6	0.0	0.0	-0.1	0.1

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

Brazil



Overview of Repsol presence in Brazil

Under the scope of the CbC report, main activities performed in Brazil are related to the Customer business (Lubricants) and to the E&P business with an entity performing pure exploratory activity with no development nor production.

In 2022 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. Due to previous years business losses compensation, no income tax was paid in 2022.

Repsol Group constituent entities. Main business activities

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

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

Other Group entities

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 2022 Tax contribution report.

				M€	(-losses)	(-gain)	(-refund)		(-losses)	
					Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	34%									
Effective Tax Rate 2022	–									
Effective Tax Rate 2021	–									
Effective Tax Rate 2020	–									
ETR Average 2020-2022	2%									
	FY	Revenues								
		Unrelated parties	Related parties	Total						
	2022	10.5	0.2	10.7	-15.9	3.9	0.0	922.4	-32.9	20.8
	2021	390.0	0.5	390.5	285.8	2.0	0.0	906.1	38.1	21.4
	2020	6.2	0.1	6.2	-2.8	0.0	0.0	903.5	1,893.6	15.1

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

France



Overview of Repsol presence in France

Main activities in France are performed through two branches of Spanish entities performing promotional and commercial and after sales support services for their parent companies aimed at selling their products (lubricants and petrochemicals) in local market and an entity dedicated to the promotion sales of LPG and fuels. The ETR of Repsol Group in France is aligned with the nominal tax rate.

Repsol Group constituent entities. Main business activities

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

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

Repsol Marketing Francia, S.A.S.U.
Promotional services

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
2022	0.0	9.3	9.3	5.0	1.3	2.2	0.1	8.1	0.0
2021	0.0	9.0	9.0	5.2	1.4	0.4	0.1	4.3	0.0
2020	0.0	5.2	5.2	1.8	0.5	0.6	0.1	3.1	0.0

Nominal tax rate	28%
Effective Tax Rate 2022	26%
Effective Tax Rate 2021	27%
Effective Tax Rate 2020	28%
ETR Average 2020-2022	27%

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

United Kingdom



Overview of Repsol presence in United Kingdom

Under the scope of the CbC report, United Kingdom's revenues are not very relevant since the main activity of these entities is being holdings. Revenues reported are financial income earned by entities located in this jurisdiction from deposits in related parties as well as the re-invoicing of costs from expatriated personnel to the joint-venture located in this jurisdiction. Given the nature of the activities in this jurisdiction, neither assets nor relevant number of employees are required.

Repsol Group constituent entities. Main business activities

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

Repsol UK, Ltd.

Administrative, Management or Support Services

Paladin Resources Ltd.

Holding activity

Talisman (Jambi Merang), Ltd.

Manufacturing or Production (Upstream business)

Talisman Colombia Holdco Ltd.

Holding activity

(...)

Other Group entities

Repsol Group's main activity in the United Kingdom is the Upstream activity performed by Repsol Sinopec Resources UK Ltd., a JV in which a 51% stake is held together with Addax Petroleum UK Limited, a subsidiary of the Sinopec Group, holding a 49% stake. Repsol Sinopec Resources UK Ltd. core business is the exploration and exploitation of Oil&Gas in the North Sea. Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in the United Kingdom do not include joint venture's information. For joint venture's information and data, please refer to our 2022 Tax contribution report.

	M€		(-losses)	(-gain)	(-refund)	(losses)				
	FY Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets		
	Unrelated parties	Related parties	Total							
Tipo impositivo rate	19/40%*									
Effective Tax Rate 2022	-									
Effective Tax Rate 2021	-									
Effective Tax Rate 2020	-									
ETR Average 2020-2022	4%									
	2022	2.9	4.4	7.3	-6.9	0.1	0.0	28.2	46.0	0.0
	2021	5.1	0.5	5.6	20.2	0.0	0.0	1,989.8	-1,023.2	0.0
	2020	2.4	2.5	4.9	-10.1	0.0	0.0	1,837.8	-895.7	0.0

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

Italy



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 established for the development of renewable energy projects.

Revenues reported in this jurisdiction are explained by the marketing support profile of one of the Group's entities in this country. Decrease in revenues is due to the sale in 2021 of the petrol stations business.

Profit before income tax in 2022 is reduced by the losses incurred by the newly incorporated entities of the Renewable business. This explains the ETR in this jurisdiction.

Repsol Group constituent entities. Main business activities

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 in, as well as initial development of, greenfield projects

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

	M€			(-losses)	(-gain)	(-refund)	(-losses)		
	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
FY	Unrelated parties	Related parties	Total						
2022	0.0	4.9	4.9	3.1	1.1	1.6	0.0	6.6	0.0
2021	615.8	5.1	620.9	34.0	3.4	0.0	0.0	3.8	0.0
2020	635.3	2.7	638.0	2.1	0.6	0.0	2.4	-43.1	13.2

Nominal tax rate	27.9%
Effective Tax Rate 2022	34%
Effective Tax Rate 2021	10%
Effective Tax Rate 2020	27%
ETR Average 2020-2022	13%

Guyana



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.

Repsol Group constituent entities. Main business activities

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

	M€		(-losses)	(-gain)	(-refund)	(-losses)				
Nominal tax rate	25%									
Effective Tax Rate 2022	-									
Effective Tax Rate 2021	-									
Effective Tax Rate 2012	-									
ETR Average 2020-2022	-									
FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
	Unrelated parties	Related parties	Total							
2022	2.8	0.0	2.8	-44.0	0.0	0.0	0.0	0.0	0.0	0.1
2021	1.4	0.0	1.4	-0.4	0.0	0.0	0.0	0.0	0.0	3.9
2020	1.7	0.0	1.7	-0.8	0.0	0.0	0.0	0.0	0.0	1.5

Germany



Overview of Repsol presence in Germany

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

The ETR of Repsol Group in Germany is aligned with the jurisdiction's nominal tax rate. 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 (corresponding, in this case, to year 2020).

Repsol Group constituent entities. Main business activities

Repsol Chemie Deutschland, GmbH
Commercial and after sales support services

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
2022	0.0	2.6	2.6	1.9	0.6	0.1	0.1	3.5	0.0
2021	0.0	2.3	2.4	1.6	0.5	-0.1	0.1	2.4	0.0
2020	0.0	1.3	1.4	0.4	0.1	0.2	0.1	2.1	0.0

Nominal tax rate	32%
Effective Tax Rate 2022	32%
Effective Tax Rate 2021	31%
Effective Tax Rate 2020	33%
ETR Average 2020-2022	32%

Chile



Overview of Repsol presence in Chile

In July 2020 the Repsol Group, through Repsol Chile, S.A. acquired 50% of Repsol Ibereólica Renovables Chile, SpA and a 15% of Eólica de Taltal SpA¹. This alliance with the Ibereólica Renovables Group gives access to a portfolio of projects in Chile that Ibereólica has in operation, construction or development, totalling more than 1,600 MW through to 2025 and the possibility of exceeding 2,600 MW by 2030. The alliance with the South American country has a diversified asset portfolio (52% wind and 48% solar) distributed into 78 MW of renewable generation capacity already in operation, 110 MW under construction, 1.5 GW in advanced stages of development that will be operational in 2025, and another 1 GW planned for 2030, located mainly in the northern regions of Antofagasta and Atacama.

Repsol Group constituent entities. Main business activities

Repsol Chile, S.p.A.
Holding activity

Other Group entities

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 Chile do not include information concerning Repsol Ibereólica Renovables Chile, S.p.A. and Eólica de Taltal S.p.A.

			M€	(-losses)	(-gain)	(-refund)		(-losses)				
			FY Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
			Unrelated parties	Related parties	Total							
Nominal tax rate	27%											
Effective Tax Rate 2022	-											
Effective Tax Rate 2021	-											
Effective Tax Rate 2020	27%											
ETR Average 2020-2022	-											
			2022	2.4	0.0	2.4	-4.7	0.3	0.0	60.7	-7.9	0.0
			2021	0.2	0.0	0.2	-2.4	0.0	0.9	56.8	-4.2	0.2
			2020	3.3	0.0	3.3	3.3	0.9	0.0	20.4	-0.3	0.1

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

Trinidad & Tobago



Overview of Repsol presence in Trinidad & Tobago

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

No income tax was accrued due to the pure exploratory activity of these entities and to the fact that net business losses were not activated. Income tax paid figure corresponds to withholding taxes borne by Repsol Exploración Tobago, S.A.'s permanent establishment.

Repsol Group constituent entities. Main business activities

Repsol Angostura, Ltd.

Administrative, Management or Support Services

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

Manufacturing or Production (Upstream business)

Other Group entities

Repsol Group's main activity in Trinidad&Tobago is the Upstream activity performed together with BP in BPTT, in which Repsol, S.A. holds a 30% interest with four offshore production/development blocks. BPTT and its subsidiaries mainly engage in hydrocarbon exploration, operation and sale, and other related activities, such as the construction and operation of oil rigs, pipelines and other facilities in Trinidad and Tobago. Additionally, after the discovery in 2017 was the greatest in gas volumes in the last six years, estimated resources set at around 2 trillion cubic square feet of gas. In December 2018, two new development projects for existing gas production blocks were approved. In February 2019, the BPTT consortium (30% Repsol) announced the start of gas production from its Angelin platform (West Block), which is remotely operated and is located 60 km off the south-eastern coast of the island of Trinidad, on a 65-meter sheet of water.

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Trinidad & Tobago do not include joint venture's information (BPTT). For joint venture's information and data, please refer to our 2022 Tax contribution report.

	M€			(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	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 2022	–									
Effective Tax Rate 2021	–									
Effective Tax Rate 2020	–									
ETR Average 2020-2022	–									
	2022	0.0	1.8	1.9	-1.1	0.0	0.5	38.2	-60.9	1.3
	2021	0.1	1.6	1.7	-2.7	0.0	0.0	38.4	-37.3	0.6
	2020	-0.3	2.3	2.0	-1.1	0.0	0.6	34.2	-32.9	0.2

Switzerland



Overview of Repsol presence in Switzerland

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.

Repsol Group constituent entities. Main business activities

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

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
	FY	Revenues	Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
Nominal tax rate		25%							
Effective Tax Rate 2022		25%							
Effective Tax Rate 2021		26%							
Effective Tax Rate 2020		24%							
ETR Average 2020-2022		25%							

East Timor



Overview of Repsol presence in East Timor

East Timor is a jurisdiction where only Upstream activities were performed. After Oil&Gas productive activities in earlier years, and the evaluation of a potential redevelopment of the asset, in 2022 it was decided to cease activity in the country and begin to undertake the abandonment of the project, which explains the data reported.

Revenues with third parties reported refer to the recovery of costs from our partner.

Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.–PE of a Australian entity
Dormant

		M€			(-losses)	(-gain)	(-refund)	(-losses)		
		Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	FY	Unrelated parties	Related parties	Total						
Nominal tax rate		30%								
Effective Tax Rate 2022		–								
Effective Tax Rate 2021		–								
Effective Tax Rate 2020		–								
ETR Average 2020-2022		–								
	2022	0.6	0.0	0.6	-11.1	0.0	0.0	0.0	0.0	0.0
	2021	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
	2020	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0

Morocco



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.

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

			M€	(-losses)	(-gain)	(-refund)		(-losses)		
	Nominal tax rate	31%								
	Effective Tax Rate 2022	–	FY	Revenues	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Effective Tax Rate 2021	–		Unrelated parties	Related parties	Total				
	Effective Tax Rate 2020	–	2022	0.2	0.1	0.3	0.2	0.0	0.0	0.0
	TIE Promedio 2020-2022	–	2021	0.0	0.1	0.1	0.0	0.0	0.0	0.0
			2020	1.6	0.1	1.6	-8.4	-3.1	0.0	0.0

Bermuda



Overview of Repsol presence in Bermuda

The reinsurance entity in Bermuda is in a run-off situation (inactive) which explains its data reported. The minimal revenues and losses before income tax reported are explained to adjustments made to premiums derived from the reinsurance activities conducted by the entity in previous years.

Repsol Group constituent entities. Main business activities

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

		M€			(-losses)	(-gain)	(-refund)	(-losses)			
	%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
Nominal tax rate											
Effective Tax Rate 2022	–										
Effective Tax Rate 2021	–										
Effective Tax Rate 2020	–										
ETR Average 2020-2022	–										
		FY									
		2022	0.2	0.0	0.2	0.2	0.0	0.0	0.5	-32.6	0.0
		2021	0.0	0.0	0.0	-22.6	0.0	0.0	0.4	-7.4	0.0
		2020	0.0	0.0	0.0	-7.4	0.0	0.0	0.4	0.0	0.0

Vietnam



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.

Repsol Group constituent entities. Main business activities

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

Talisman (Vietnam 133 & 134) Ltd.– PE of a Canadian entity
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

(...)

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
2022	0.1	0.0	0.1	-7.2	0.0	0.0	0.0	0.0	0.0
2021	47.3	0.0	47.3	-29.7	8.7	9.0	0.0	0.0	0.0
2020	120.5	1.0	121.5	54.1	10.6	11.6	0.0	0.0	6.7

Nominal tax rate	32/50%
Effective Tax Rate 2022	–
Effective Tax Rate 2021	–
Effective Tax Rate 2020	20%
TIE Promedio 2020-2022	113%

Greece



Overview of Repsol presence in Greece

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

Repsol Group constituent entities. Main business activities

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

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

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

			M€	(-losses)	(-gain)	(-refund)		(-losses)		
	Nominal tax rate	25%								
	Effective Tax Rate 2022	–	FY	Revenues	Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Effective Tax Rate 2021	–		Unrelated parties	Related parties	Total				
	Effective Tax Rate 2020	–	2022	0.1	0.0	0.1	0.0	0.0	0.0	0.0
	ETR Average 2020-2022	–	2021	3.2	0.3	3.6	-11.1	0.0	0.0	-12.9
			2020	0.4	0.6	1.0	-39.0	-0.2	0.0	-12.9

Bulgaria



Overview of Repsol presence in Bulgaria

Repsol was present in Bulgaria since 2012, focusing on the Upstream business, through different exploration Blocks.

In July 2021, Repsol communicated to the Bulgarian Authorities its intention of not continuing with the following phase of the oil contract ceasing the exploratory activity in the country.

Revenues and profits before income tax include conversion differences (USD/EUR), which had to go through the profit and loss account due to the Mercantile Group's consolidation process. These profits are not taxed as they only exist at consolidated level. This explains the data reported after the Repsol incipient exit from the country.

Repsol Group constituent entities. Main business activities

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

		M€		(-losses)	(-gain)	(-refund)	(-losses)			
	FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties							Total
Nominal tax rate										10%
Effective Tax Rate 2022										–
Effective Tax Rate 2021										–
Effective Tax Rate 2020										–
ETR Average 2020-2022										–
	2022	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
	2021	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
	2020	1.3	0.0	1.3	-2.4	0.0	0.0	0.0	0.0	0.0

Russia



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 actions followed to cease the residual activity of providing local intra-group services of Repsol Exploración, S.A. branch in Russia were completed.

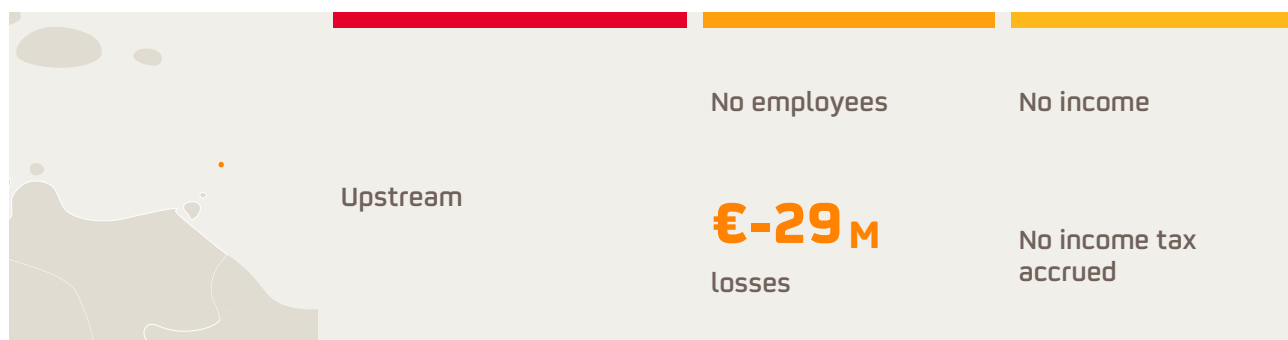
Repsol Group constituent entities.

Main business activities

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

			M€	(-losses)	(-gain)	(-refund)		(-losses)				
	Nominal tax rate	20%										
	Effective Tax Rate 2022	–	FY	Revenues		Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
	Effective Tax Rate 2021	–		Unrelated parties	Related parties	Total						
	Effective Tax Rate 2021	–	2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Effective Tax Rate 2020	–	2021	3.5	0.2	3.7	-3.5	0.0	0.0	0.0	0.0	
	ETR Average 2020-2022	–	2020	0.7	0.5	1.2	-13.0	0.0	0.1	0.7	-17.6	0.7

Barbados



Overview of Repsol presence in Barbados

Group's activity in Barbados corresponded to holding activity of interests that the Group maintained until 2022 in exploratory and productive activities in Malaysia and Vietnam.

In January 2022, the sale by Repsol to a subsidiary of Hibiscus Petroleum, a listed company based in Kuala Lumpur, of the entities located in this jurisdiction with interests in production activities in Malaysia and Vietnam became effective.

After this operation, the Group has no presence in Barbados at the end of 2022. Losses before income tax reported in this jurisdiction are explained by the conversion differences (USD/EUR) that only arise in the consolidated financial statements as a result of the sale previously explained.

Repsol Group constituent entities. Main business activities

Fortuna International Petroleum Corporation
Holding activity - sold in 2022

Repsol Oil&Gas Malasia (PM3) Ltd.
Manufacturing or Production (Upstream business) - sold in 2022

Repsol Oil&Gas Malasia Ltd.
Manufacturing or Production (Upstream business) - sold in 2022

Talisman Vietnam Ltd.
Manufacturing or Production (Upstream business) - sold in 2022

			M€	(-losses)	(-gain)	(-refund)		(-losses)			
	Nominal tax rate	2.5%	FY Revenues			Profit/(Loss) Before Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
	Effective Tax Rate 2022	-									
	Effective Tax Rate 2021	-									
	Effective Tax Rate 2020	3%									
	ETR Average 2020-2022	-									
			2022	0.0	0.0	0.0	-28.6	0.0	0.0	0.0	0.0
			2021	0.0	0.0	0.0	0.2	0.0	0.9	171.1	4.7
			2020	0.0	2.6	2.6	2.5	0.1	0.8	158.1	186.7

Guinea



Overview of Repsol presence in Guinea

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

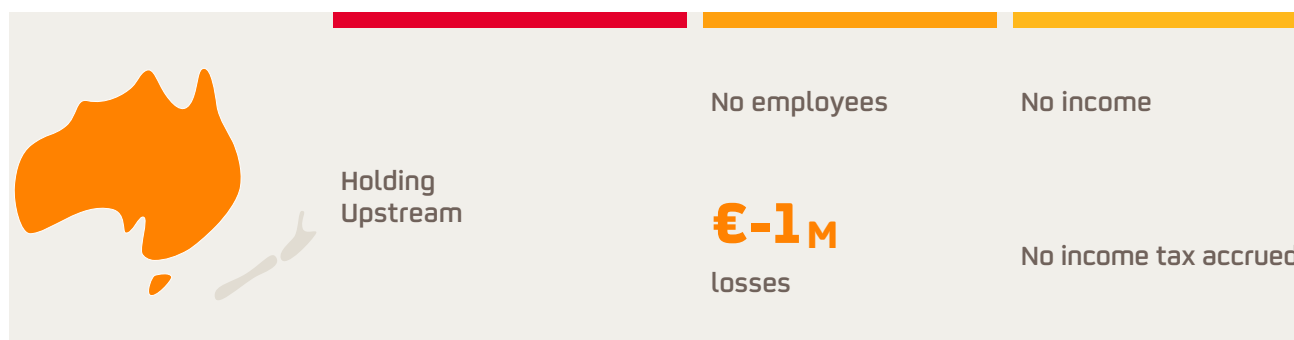
Repsol Group constituent entities. Main business activities

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

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

			M€	(-losses)	(-gain)	(-refund)		(-losses)	
	Nominal tax rate	35%							
	Effective Tax Rate 2022	–							
	Effective Tax Rate 2021	–							
	Effective Tax Rate 2020	–							
	ETR Average 2020-2022	–							
FY	Revenues		Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Australia



Overview of Repsol presence in Australia

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

Repsol Group constituent entities. Main business activities

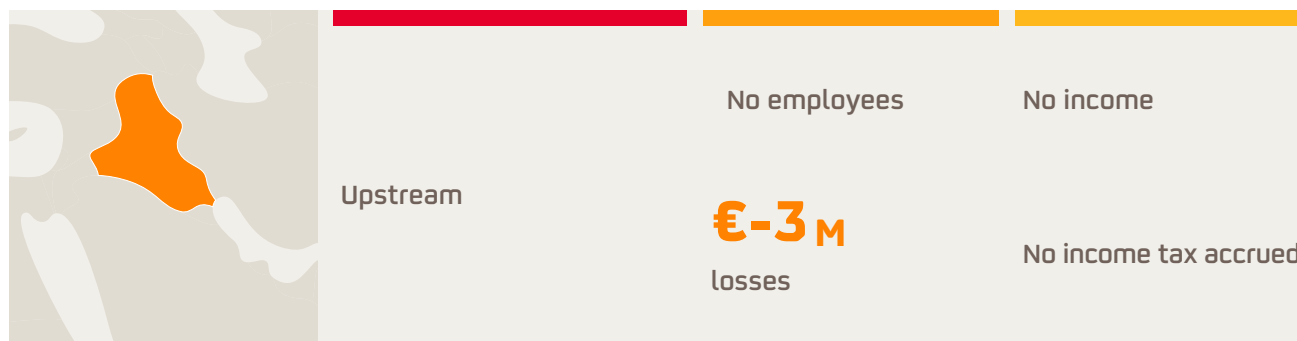
Repsol Oil&Gas Australasia Pty Ltd.
Dormant

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.
Dormant

Repsol Oil&Gas Vietnam 07/03 pty. Ltd.
Dormant

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
FY	Unrelated parties	Related parties	Total						
Nominal tax rate									
Effective Tax Rate 2022									
Effective Tax Rate 2021									
Effective Tax Rate 2020									
ETR Average 2020-2022									
	0.0	0.0	0.0	-0.5	0.0	0.0	224.5	-228.7	0.0
	0.0	0.0	0.0	-0.7	0.0	0.0	213.1	-201.0	0.0
	0.5	0.0	0.5	-0.1	0.0	0.0	207.7	-185.1	0.0

Iraq



Overview of Repsol presence in Iraq

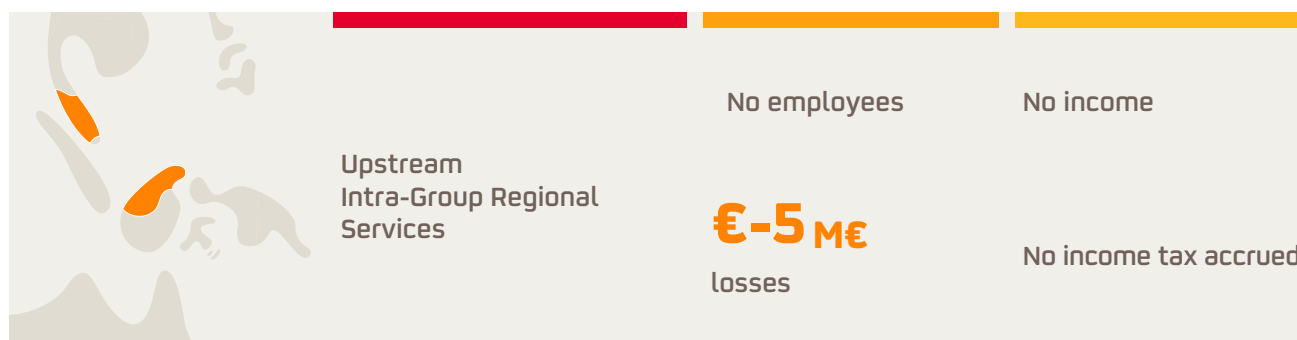
The entity located in this jurisdiction is dormant, currently in a liquidation process, which explains the data reported. In the past, only exploration activities were carried out.

Repsol Group constituent entities. Main business activities

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

		M€		(-losses)	(-gain)	(-refund)	(-losses)		
	FY	Revenues		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total					
Nominal tax rate									
Effective Tax Rate 2022	–								
Effective Tax Rate 2021	–								
Effective Tax Rate 2020	–								
ETR Average 2020-2022	–								
	2022	0.0	0.0	0.0	-2.9	0.0	0.0	-283.4	0.0
	2021	0.0	0.0	0.0	-1.2	0.0	0.0	-265.7	0.0
	2020	0.0	0.0	0.0	-2.2	0.0	0.0	-726.4	0.0

Malaysia



Overview of Repsol presence in Malaysia

Repsol owned mineral rights to six blocks in development in Malaysia: one exploration block, with a net surface area of 2,104 km², and five production/development blocks, with a net surface area of 1,022 km².

In January 2022, Repsol sold its stake in the PM₃ CAA, Kinabalu, and PM_{305/314} assets in Malaysia and block 46 CN in Vietnam (an asset connected to the production facilities of PM₃ CAA) to a subsidiary of Hibiscus Petroleum, a listed company based in Kuala Lumpur.

After this sale, Repsol's presence in Malaysia is limited to Repsol Oil&Gas RTS Sdn. Bhd., entity which is in the process of liquidation.

This explains the data reported in this jurisdiction.

Repsol Group constituent entities. Main business activities

Repsol Oil&Gas Malasia (PM₃) Limited – PE of a Barbadian entity
Manufacturing or Production (Upstream business) - sold in 2022

Repsol Oil&Gas Malasia Limited – PE of a Barbadian entity
Manufacturing or Production (Upstream business) - sold in 2022

Repsol Oil&Gas RTS Sdn. Bhd.
Dormant

	M€		(-losses)	(-gain)	(-refund)	(-losses)			
FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	Unrelated parties	Related parties	Total						
Nominal tax rate	38%								
Effective Tax Rate 2022	-								
Effective Tax Rate 2021	25%								
Effective Tax Rate 2020	-								
ETR Average 2020-2022	-								
2022	-0.1	0.0	-0.1	-5.1	0.0	0.0	14.4	-13.0	0.0
2021	202.8	2.3	205.1	19.7	4.9	0.6	24.8	56.1	0.0
2020	211.7	3.1	214.7	-161.4	25.7	2.2	26.5	178.2	269.4

Ireland



Overview of Repsol presence in Ireland

Repsol performed until 2019 Upstream activities, purely exploratory, with no development nor production activities.

Repsol Group constituent entities. *Main business activities*

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

				M€	(-losses)	(-gain)	(-refund)		(-losses)	
		Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
	FY	Unrelated parties	Related parties	Total						
Nominal tax rate										25%
Effective Tax Rate 2022										–
Effective Tax Rate 2021										–
Effective Tax Rate 2020										–
ETR Average 2020-2022										–
	2022	-0.6	0.0	-0.6	-0.2	0.0	0.0	0.0	0.0	0.0
	2021	-0.3	0.0	-0.3	-0.1	-0.1	0.0	0.0	-0.6	0.0
	2020	0.0	0.0	0.0	-1.8	-0.5	0.0	0.0	-0.6	0.0

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 2021 and 2022 is “adequate” in most of the cases, the highest level in the model’s terminology.

2022 CbCr			Tax responsibility scale			
Aspects	Rate	REPSOL	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%

2021 CbCr			Tax responsibility scale			
Aspects	Rate	REPSOL	adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	28%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	76%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	5%	0 - 10%	10% - 20%	20% - 30%	> 30%

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 a www.oxfamintermon.org

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

Appendix 2: All constituent entities

Jurisdiction	Company name	Main business activities
Spain	Arteche 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.	Sun power Project
Spain	Iberian Lube Base Oil Company, S.A.	Manufacturing or Production
Spain	Petróleos del Norte, S.A.	Manufacturing or Production
Spain	Petronor Innovación, S.L.	Investment and Development
Spain	Polidux, S.A.	Manufacturing or Production
Spain	Repsol Butano, S.A.	Sales, Marketing or Distribution
Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Sales, Marketing or Distribution
Spain	Repsol Directo, S.A.	Sales, Marketing or Distribution
Spain	Repsol Ecuador, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol OCP de Ecuador, S.A.	Holding activity
Spain	Repsol Servicios Renovables, S.A.	Administrative, Management or Support Services
Spain	Relkia Distribuidora de Electricidad, S.L.	Sales, Marketing or Distribution
Spain	Repsol Energy Ventures, S.A.	Holding activity / Development of projects and investments in emerging areas
Spain	Repsol Exploración Argelia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración 405A, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Industrial Transformation, S.L.	Holding activity
Spain	Repsol Exploración Colombia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Gharb, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración 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.	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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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.	Administrative, Management or Support Services
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. -PETROCAT	Sales, Marketing or Distribution
Spain	Solgas Distribuidora de Gas, S.L.	Sales, Marketing or Distribution
Spain	Solred, S.A.	Management of means of payment in gas stations
Spain	Energy Express, S.L.U.	Sales, Marketing or Distribution
Spain	Repsol Exploración 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 Upstream Inversiones, S.A.	Manufacturing or Production (Upstream business)/ Holding activity
Spain	Repsol Exploración South Sakakemang, S.L.	Manufacturing or Production (Upstream business)
Spain	Valdesolar Hive, S.L.	Promotion, financing, construction and operation of renewable energy sources
Spain	Repsol Generación Eléctrica. S.A.U	Manufacturing or Production
Spain	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.	Sun power Project
Spain	Arco Energía 2, S.L.U.	Sun power Project
Spain	Arco Energía 3, S.L.U.	Sun power Project
Spain	Arco Energía 4, S.L.U.	Sun power Project
Spain	Arco Energía 5, S.L.U.	Sun power Project
Spain	Iberen Renovables, S.A.	Wind power project
Spain	Renovacyl, S.A.	Wind power project
Spain	Desarrollo Eólico Las Majas VII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XI, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa V, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa VI, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 1, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 3, S.L.	Wind power project
Spain	Generación Eólica El Vedado, S.L.	Wind power project
Spain	Repsol Greece Ionian, S.L.	Manufacturing or Production (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.U.	Development of new energy projects
Spain	Repsol Technology and Ventures, S.L.U	Holding activity
Spain	Tramperase, S.L.	Development of solar power projects
Spain	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U	Wind power project
Spain	Boalar Energías, S.L.U	Wind power project
Spain	Desarrollos Eólicos El Saladar, S.L.U	Wind power project

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Jurisdiction	Company name	Main business activities
Spain	Desarrollo Eólico Las Majas VIII, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XIV, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XV, S.L.	Wind power project
Spain	Desarrollo Eólico Las Majas XXVII, S.L.U	Wind power project
Spain	Desarrollo Eólico Las Majas XXXI, S.L.U	Wind power project
Spain	Energías Renovables de Cilene, S.L.U	Wind power project
Spain	Energías Renovables de Gladiateur 18, S.L.U	Wind power project
Spain	Energías Renovables de Hidra, S.L.U	Wind power project
Spain	Energías Renovables de Kore, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XIII, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XIV, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XVIII, S.L.U	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XX, S.L.U	Wind power project
Spain	Generación y Suministro de Energía, S.L.U	Wind power project
Spain	Hispánica de Desarrollos Energéticos Sostenibles, S.L.U	Wind power project
Spain	Natural Power Development, S.L.U	Wind power project
Spain	Soluciones Tecnológicas de Energías Verdes, S.L.U	Wind power project
Spain	Energía Distribuida del Norte, S.A.	Construction and operation of an oil refinery
Spain	Energías Renovables de Dione, S.L.U	Wind power project
Spain	Energías Renovables de Lisitea, S.L.U	Wind power project
Spain	Energías Renovables de Polux, S.L.U,	Wind power project
Spain	Klikin Deals Spain, S.L.	Customer and oil product marketing management
Spain	Repsol Corridor, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Generación de Ciclos Combinados, S.L.U.	Generation and commercialization of electrical energy
Spain	Alba Emission Free Energy S.L	Decarbonization activities
Spain	Gestión Activa de Pedidos S.L.	Computer programming activities
Spain	Repsol Financiera Renovables, S.A	Financial activity
Spain	Nesa Vento Galego 1, S.L.	Wind power project
Spain	Nesa Vento Galego 2, S.L.	Wind power project
Spain	Nesa Vento Galego 3, S.L.	Wind power project
Spain	Vento Continuo Galego, S.L.U.	Wind power project
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, SL	Promotion, design, construction and operation of molecular recycling facilities
United States	Repsol E&P USA, LLC	Manufacturing or Production (Upstream business)
United States	Repsol Energy North América Corporation	Sales, Marketing or Distribution
United States	Repsol Offshore E&P Inc.	Dormant
United States	Repsol Services Company	Administrative, Management or Support Services
United States	Repsol Trading USA LLC	Sales, Marketing or Distribution (<i>trading activity</i>)
United States	Repsol USA Holdings LLC	Holding activity

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Jurisdiction	Company name	Main business activities
United States	Repsol Oil&Gas Holdings USA, Inc.	Holding activity
United States	Repsol Oil&Gas USA, LLC	Manufacturing or Production (Upstream business)
United States	Talisman Vietnam 07/03-CRD Corporation LLC	Manufacturing or Production (Upstream business)
United States	Repsol E&P USA Holdings, Corp	Manufacturing or Production/ Holding activity
United States	Repsol Oil & Gas Gulf of Méjico, LLC	Manufacturing or Production (Upstream business)
United States	Edwards Gas Services LLC	Holding activity
United States	Repsol Renewables North America, Inc	Development of new energy projects
United States	Repsol Renewables Development Company LLC	Development of new energy projects
United States	Repsol Renewables Development Holdings Corp	Development of new energy projects
United States	Jicarilla Solar 2 LLC	Development of new energy projects
United States	Jicarilla Solar 2 Bond Purchaser LLC	Development of new energy projects
United States	Repsol Shale Oil & Gas LLC	Manufacturing or Production (Upstream business)
United States	Jicarilla Solar 2 Holdings LLC	Development of new energy projects
United States	Jicarilla Solar 2 Class B LLC	Development of new energy projects
United States	Jicarilla Solar 1 LLC	Development of new energy projects
United States	Jicarilla Storage 1 LLC	Development of new energy projects
United States	Jicarilla Solar 1 Bond Purchaser LLC	Development of new energy projects
United States	Jicarilla Storage Bond Purchaser LLC	Development of new energy projects
United States	Hecate Energy Frye Solar LLC	Development of photovoltaic and battery energy storage projects
United States	Repsol Salamanca Midstream, LLC	Manufacturing or Production (Upstream business)
United States	Hecate Energy Longhorn Solar LLC	Development of photovoltaic and battery energy storage projects
United States	Hecate Energy Outpost Solar LLC	Development of photovoltaic and battery energy storage projects
Peru	Grupo Repsol del Perú, S.A.C.	Administrative, Management or Support Services
Peru	Refinería La Pampilla, S.A.A.	Manufacturing or Production
Peru	Repsol Comercial S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Exploración 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>)
Canada	Talisman (Asia) Ltd.	Administrative, Management or Support Services
Canada	Talisman (Sageri) Ltd.	Dormant
Canada	Talisman (Vietnam 133 & 134) Ltd.	Manufacturing or Production (Upstream business)
Canada	Talisman (Sumatra) Ltd.	Dormant
Canada	Repsol Canadá, Ltd. General Partner	LNG regasification

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ITA	GUY	DEU	CHL	TTO	SWI	TLS	MAR	BMU	VNM	GRC	BUL	RUS	BRB	GIN	AUS	IRQ	MYS	IRL	

Jurisdiction	Company name	Main business activities
Canada	Saint John LNG Development Company, Ltd.	Gas investment opportunities
Canada	504744 Alberta Ltd.	Dormant
Canada	7308051 Canadá Ltd.	Holding activity
Canada	8441251 Canadá Ltd.	Holding activity
Canada	8787352 Canadá Ltd.	Holding activity
Canada	Repsol Alberta Shale Partnership	Manufacturing or Production (Upstream business)
Canada	Repsol Canadá Energy Partnership	Manufacturing or Production/ Holding activity
Canada	Repsol Energy North America Canada Partnership	Manufacturing or Production
Canada	Repsol Oil&Gas Canadá Inc.	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
Norway	Repsol Norge, A.S.	Manufacturing or Production (Upstream business)
Norway	Repsol Perpetual Norge, A.S.	Dormant
Libya	Repsol Exploración Murzuq, S.A.- NC-115- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Libya	Repsol Exploración Murzuq, S.A. - NC-186- PE of a Spanish entity	Manufacturing or Production (Upstream business)
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
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. - P de una entidad holandesa	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)
Luxembourg	Albatros S.à.r.L.	Holding activity
Luxembourg	Gaviota RE, S.A.	Reinsurance
Luxembourg	FEHI Holding S.à.r.L.	Holding activity
Luxembourg	Repsol Europe Finance S.à.r.L	Financial activity
Luxembourg	Talisman International (Luxemburgo) S.à.r.L.	Holding activity
Luxembourg	Repsol Transgasindo S.à.r.L	Holding activity
Luxembourg	Repsol Finance Brasil S.à.r.L	Financial activity

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Jurisdiction	Company name	Main business activities
Luxembourg	Repsol Lux E&P S.a.r.l.	Holding activity
Luxembourg	Tucan LNG S.à r.l.	Sales, Marketing or Distribution
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)
The Netherlands	Repsol Exploración Karabashsky B.V.	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	Talisman Andaman B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman East Jabung B.V.	Dormant
The Netherlands	Talisman International Holdings B.V.	Holding activity
The Netherlands	Repsol Sakakemang B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman South Sageri B.V.	Dormant
The Netherlands	Talisman Vietnam 07/03 B.V.	Dormant
The Netherlands	Talisman Vietnam 146-147 B.V.	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	Talisman Vietnam 135-136 B.V.	Dormant
The Netherlands	Repsol Upstream B.V.	Holding activity
The Netherlands	Repsol Finance Brasil B.V.	Financial activity
Bolivia	Repsol Bolivia S.A.	Holding activity
Bolivia	Repsol E&P Bolivia, S.A.	Manufacturing or Production (Upstream business)
Bolivia	Repsol Exploración Atlas, S.A.	Dormant
Colombia	Repsol Exploración 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 Aviación Colombia, S.A.S.	Sales, Marketing or Distribution
Colombia	Repsol Servicios Colombia, S.A. - branch of a Spanish entity	Dormant
Ecuador	Repsol Ecuador, S.A.- branch of a Spanish entity	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Bloque 16	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Tivacuno	Manufacturing or Production (Upstream business)
Venezuela	Repsol Venezuela, S.A.	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity
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
France	Repsol Química, S.A. - branch of a Spanish entity	Commercial and after sales support services
France	Repsol Lubrificantes y Especialidades, S.A. - branch of a Spanish entity	Promotional services
France	Repsol Marketing Francia, S.A.S.U.	Promotional services
United Kingdom	Repsol UK, Ltd.	Administrative, Management or Support Services

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

Jurisdiction	Company name	Main business activities
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
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
Guyana	Repsol Exploración Guyana, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Germany	Repsol Chemie Deutschland, GmbH	Commercial and after sales support services
Chile	Repsol Chile, S.p.A.	Holding activity
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
East Timor	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd. – EP de una entidad australiana	Dormant
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 Lubricantes y Especialidades, S.A. – PE of a Spanish entity	Promotional services
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 B.V. - PE of a Dutch entity	Dormant
Vietnam	Talisman Vietnam 07/03-CRD Corporation LLC. – EP de una entidad americana	Dormant
Vietnam	Talisman Vietnam 135-136, B.V. - PE of a Dutch entity	Dormant
Vietnam	Talisman Vietnam 146-147 B.V. - PE of a Dutch entity	Dormant
Vietnam	Talisman Vietnam Ltd. - EP de una entidad barbadense	Manufacturing or Production (Upstream business)
Vietnam	Vung May 156-159 Vietnam B.V. - PE of a Dutch entity	Dormant
Vietnam	Repsol Oil & Gas Vietnam 07/03 Pty. Ltd. EP de una entidad australiana	Dormant
Grecia	Repsol Exploración Ioannina, S.A. - branch of a Spanish entity	Dormant
Grecia	Repsol Exploración Aitolokarnania, S.A. - branch of a Spanish entity	Dormant
Grecia	Repsol Greece Ionian S.L. – branch of a Spanish entity	Dormant
Bulgaria	Repsol Bulgaria Khan Kubrat, S.A.- branch of a Spanish entity	Dormant

ESP	USA	PER	PRT	SGP	CAN	NOR	LBY	MEX	IND	LUX	ALG	NLD	BOL	COL	ECU	VEN	BRA	FRA	GBR
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Jurisdiction	Company name	Main business activities
Russia	Repsol Exploración S.A.- branch of a Spanish entity	Dormant
Barbados	Fortuna International Petroleum Corporation	Holding activity
Barbados	Repsol Oil&Gas Malasia (PM3) Ltd.	Manufacturing or Production (Upstream business)
Barbados	Repsol Oil&Gas Malasia Ltd.	Manufacturing or Production (Upstream business)
Barbados	Talisman Vietnam Ltd.	Manufacturing or Production (Upstream business)
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
Australia	Repsol Oil&Gas Australasia Pty Ltd.	Dormant
Australia	Repsol Oil&Gas Australia (JPDA o6-105) Pty Ltd.	Dormant
Australia	Repsol Oil&Gas Vietnam o7/o3 pty. Ltd.z	Dormant
Iraq	Talisman (Block K39) B.V. - PE of a Dutch entity	Dormant
Malaysia	Repsol Oil&Gas Malasia (PM3) Limited - EP de una entidad barbadense	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas Malasia Limited - EP de una entidad barbadense	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas RTS Sdn. Bhd.	Dormant
Ireland	Repsol Exploración Irlanda S.A. – branch of a Spanish entity	Dormant

ESP	USA	PER	PRT	SGP	CAN	NOR	LBY	MEX	IND	LUX	ALG	NLD	BOL	COL	ECU	VEN	BRA	FRA	GBR
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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	57,974.2	5,496.1	77,280.9	140,751.2
United States	4,510.2	2,356.3	2,459.4	9,325.9
Peru	5,827.9	597.3	2,603.0	9,028.3
Portugal	3,191.3	652.2	303.1	4,146.6
Singapore	1,296.0	1,302.2	-	2,598.2
Canada	1,049.9	783.5	260.8	2,094.3
Norway	1,135.1	138.1	-	1,273.3
Libya	678.0	360.6	-	1,038.5
Mexico	877.6	0.5	6.0	884.2
Indonesia	597.0	11.7	-	608.7
Luxembourg	194.2	381.2	10.1	585.5
Algeria	188.6	117.0	-	305.6
The Netherlands	-15.6	231.8	0.7	216.9
Bolivia	151.1	6.0	1.3	158.4
Colombia	146.8	1.9	0.6	149.4
Ecuador	81.3	-	-	81.3
Venezuela	7.2	14.0	-	21.2
Brazil	10.5	0.2	-	10.7
France	-	9.3	-	9.3
United Kingdom	2.9	4.2	0.3	7.3
Italy	-	4.9	-	4.9
Guyana	2.8	-	-	2.8
Germany	-	2.6	0.0	2.6
Chile	2.4	-	-	2.4
Trinidad & Tobago	-	1.8	-	1.9
Switzerland	-0.1	1.0	-	0.9
East Timor	0.6	-	-	0.6
Morocco	0.2	0.1	-	0.3
Bermuda	0.2	-	-	0.2
Vietnam	0.1	-	-	0.1
Greece	0.1	-	-	0.1
Bulgaria	-	0.0	-	-
Russia	0.0	-	-	-
Barbados	0.0	0.0	-	0.0
Guinea	0.0	-	-	0.0
Australia	0.0	-	-	0.0
Iraq	0.0	-	-	0.0
Malaysia	-0.1	-	-	-0.1
Ireland	-0.6	-	-	-0.6
Total	77,909.7	12,474.5	82,926.2	173,310.5

¹ Regarding compliance of the rest of GRI 207 Disclosures, we refer to information published in, among other documents, the 2022 Integrated Management Report and the annexes to the 2022 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	CAN	NOR	LBY	MEX	IND	LUX	ALG	NLD	BOL	COL	ECU	VEN	BRA	FRA	GBR	
ITA	GUY	DEU	CHL	TTO	SWI	TLS	MAR	BMU	VNM	GRC	BUL	RUS	BRB	GIN	AUS	IRQ	MYS	IRL		

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

Below is the detail that allows the reconciliation of the financial data included in the Country by Country report (revenues with related parties, profit/(loss) before income tax and income tax

paid) with the audited financial statements included in the Group's 2022 Consolidated Financial Statements.

REVENUES WITH UNRELATED PARTIES	Reference in 2022 Consolidated FFSS	Amount
Operating income		77,035
Sales	Page 3	74,828
Income from services rendered and other income	Page 3	325
Changes in inventories of finished goods and work in progress	Page 3	595
Other operating income	(1)	467
Income from reversal of provisions (Note 19.4)	Page 57	698
Gains on disposal of assets	(2)	122
Financial income (Note 22 2022 Consolidated FFSS)		875
Financial income	Page 66	157
Change in fair value of financial instruments (net amount)	Page 66	941
Exchange gains/(losses) (net amount)	Page 66	-434
Others	(3)	211
Revenues with unrelated parties (3)		77,910

- (1) On page 3 of the 2022 Consolidated FFSS the net figure of other operating income and financial amounts to €-4.169 millions. In the Country by Country report only "Other operating income" (467) are included without taking into account "Other operating expenses" (€-4.636 million)
- (2) On page 3 of the 2022 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €77 million. In the Country by Country report only gains on disposal of assets (€122 million) are included without taking into account losses on disposal of assets (€-44 million).
- (3) On page 3 of the 2022 consolidated FFSS the item "Others income and financial expenses" includes both financial income and financial expenses, amounting the net figure to €-144 million. Regarding this item, the Country by Country report only includes financial income (€211 million) excluding financial expenses (€-355 million).
- (4) On page 12 of the 2022 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 60% of total revenues (€ 77,910 million). Specifically, the total amount of revenues with unrelated parties amounts to € 77,909,693,427, which represents 60% of the total amount of revenues of € 130,768,068,112.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2022 Consolidated FFSS	Amount	(-losses)
Profits before tax	Page 3	7,180	
Elimination of net income from investments accounted for using the equity method (1)	Page 3	989	
Profit/(Loss) Before Income Tax		6,191	

- (1) According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

INCOME TAX PAID (ON A CASH BASIS)	Reference in 2022 Consolidated FFSS	Amount	(-payment)
Income tax refunded/paid	Page 6	2,398	
Other income tax refunded/paid	(1)	-32	
Withholding taxes included in Country by Country report	(2)	1	
Income tax paid (on a cash basis)	Note 24.1	2,367	

- (1) It mainly refers to the payment derived from the capital gain from Pontegadea's sale and exchange rate considered as income tax payment in the 2022 Consolidated FFSS.
- (2) Following BEPS Action 13 final report criteria in the 2022 Country by Country report there are withholdings taxes reported that are not taken into account in 2022 consolidated FFSS. Therefore, withholdings taxes must be reported in the tax jurisdiction of the entity that has borne the withholding tax, regardless of the country in which the withholding tax has been borne.



REPSOL Group

Country by Country
Tax Report

(Information related to
income taxes
paid by Repsol in each
country in 2022)