

REPSOL ANSWER - 04 February 2022.

Open letter in support of meaningful Company Expectations for EITI Supporting Companies.

1. **Question:** What minimum threshold of compliance with Company Expectations should be required for a company to be listed with the distinction of being an EITI Supporting Company?
Answer: Repsol, as an EITI Supporting company, comply with all Expectations.
2. **Question:** Does your company agree that Expectation 1 should mandate meaningful support, like requiring that EITI Supporting Companies will voice their support for – and not undermine by lobbying against – laws, regulations, and policies that promote transparency efforts aligned with the EITI Standard in the jurisdictions they operate in and globally?
Answer: REPSOL has robust policies, procedures, and management systems, which are reflected in their reporting and the quality of data, that demonstrate that supporting for EITI initiatives is not for any kind of lobbying activity, but for promoting transparency globally and especially in the jurisdictions that the company operates.
3. **Question:** Does your company agree that EITI Supporting Companies should make project-level payments-to-government disclosures, in line with the EITI Standard, in all jurisdictions where they operate, as outlined in Company Expectations 2 and 3?
Answer: Repsol publishes detailed tax information on its website in the section Responsible Taxation. The company has a 2020 Tax Contribution Report, a Country by Country Report, a Project by Project Report, a Report on Presence in Tax Havens and Controversial Tax Jurisdictions, as well as an Advocacy report that describes Repsol participation at different international tax organizations and a Report providing detailed information about its Tax Governance and Tax Control Framework. Public Country by Country (CbC) report (data is filed before tax authorities with one-year lag) is part of the OECD /G20's BEPS Action Plan, which requires multinationals to disclose financial and fiscal information on a country basis as well as the identification of the Group's entities and their main activities. Additionally, Repsol voluntarily complied with GRI-207 standard, and has been one of the first Energy companies to sign the Beneficial Ownership Transparency initiative.
4. **Question:** Does your company believe that companies should be excused for not complying with Expectation 2 if they provide an explanation for their non-compliance? Has your company ever encountered a law that prevented you from complying with Expectation 2?
Answer: See our answer to question 3.
5. **Question:** What consequences should exist for EITI Supporting Companies that do not comply with the Company Expectations?
Answer: In our opinion, that is something that need to be address to the EITI Board, but in any case, we are conscious that is an issue that EITI is right now reviewing and for sure, will establish directives for these companies to improve their commitments with EITI Expectation.
6. **Question:** Are EITI Board Members that do not comply with the Company Expectations able to adequately represent the interests of your company, the Supporting Company constituency, and the Initiative as a whole?
Answer: Our interest is only represented by our own Board of Directors and Executive Committee as well as by the representative directly appointed by the Repsol in the EITI.