



2024 REPSOL Group

Management Report

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





The company

Repsol's **mission** (our reason for being) is to be an energy company committed to a sustainable world.

Our **vision** (where Repsol is headed) is to be a global energy company that, based on innovation, efficiency and respect, creates value in a sustainable way for the progress of society.

Repsol has defined **principles of action** – "Efficiency, Respect, Anticipation and Value Creation" – and company behaviors – "Results-oriented approach, Responsibility, Collaboration, Entrepreneurial attitude and Inspiring leadership" – to make the mission a reality and our vision an achievable challenge. Additional information at www.repsol.com.

The Management Report

Repsol¹, in its aspiration to transparency, has prepared this consolidated **Management Report** (hereinafter Management Report) integrating financial and non-financial information, to be the benchmark for the Group's annual public information.

This Management Report faithfully presents the Repsol Group's business, results and financial position, together with a description of the main risks and uncertainties it faces, and the approach set out in the Strategic Plan. It also provides information on sustainability, including Environmental, Social and Governance (ESG) criteria.

The report not only complies with the relevant applicable² legal requirements but is also aligned with best practices and, in particular, with the recommendations of the "Conceptual Framework for the preparation of the Integrated Report" of the *International Integrated Reporting Council* (IIRC) and the "Guide for the Preparation of the Management Report of Listed Entities" of the CNMV.

This report should be read in conjunction with the consolidated 2024 **Financial Statements**, which, together with this Report, have been filed with the CNMV (www.cnmv.es) and are also available at www.repsol.com.

Report information

The **financial information** included in this document, unless expressly indicated otherwise, has been prepared in accordance with Repsol's segment information reporting model in Appendix II and in the Note 3.6 "Repsol's business segments" of the 2024 consolidated Financial Statements. This reporting model uses Alternative Performance Measures (AMS) in accordance with the Guidelines of the European Securities Markets Authority (ESMA)³, i.e. "adjusted" figures with respect to those presented in accordance with IFRS-EU. They are updated quarterly on the Repsol website (www.repsol.com). Appendix II presents the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows prepared under the Group's Reporting model.

Sustainability information is presented in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) adopted through the European Commission's Delegated Act of July 31, 2023. In addition, it includes the information required by Law 11/2018, as well as the breakdowns on sustainable environmental activities in accordance with the Sustainable Finance Taxonomy. Additionally and on a voluntary basis, this report incorporates indicators with reference to the Global Reporting Initiative (GRI) Guide. Together, this information together makes up the Consolidated Statement of Non-Financial Information and Sustainability Information included in Appendix V.

In terms of **corporate governance**, Repsol publishes an Annual Corporate Governance Report (Appendix VI) and an Annual Report on Director Remuneration (Appendix VII), prepared in accordance with the provisions of Articles 540 and 541 of the Capital Companies Act following the instructions of the CNMV⁴.

The **forward-looking information** contained in the different sections of this document reflects the plans, targets, goals, commitments, aspirations, forecasts or estimates of the Group's directors as of the date of its formulation. Such forward-looking information is based on assumptions that are currently considered reasonable, and cannot be considered as a guarantee of the entity's future performance, in the sense that such plans, forecasts or estimates are subject to risks and uncertainties, meaning that the future performance of the Group will not necessarily coincide with what was initially planned or expected.

¹ Hereinafter, the names "Repsol", "Repsol Group" or "the Company" will be used, interchangeably, to refer to the group of companies formed by Repsol, S.A. and its subsidiaries, associates and joint agreements.

² Among others, the Spanish Commercial Code, the Consolidated Text of the Spanish Companies Act and Law 11/2018 of 28 December, which amends the Commercial Code, the Consolidated Text of the Companies Act and the Auditing Act as regards non-financial information and diversity, and transposes into Spanish law Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

³ Annex III "Alternative Performance Measures" includes the reconciliation between the adjusted amounts and those corresponding to the IFRS-EU financial reporting

⁴ As set out in CNMV Circular 3/2021 of 28 September, which amends the templates for the annual corporate governance and directors' remuneration reports of listed companies. The Company also follows the recommendations of the Good Governance Code for Listed Companies, as last revised by the CNMV on 26 June, 2020.

At Repsol, we have been warning for years about the decline in European industry, which today faces greater difficulties in shouldering high costs of production and competing in global markets

Message from the Chairman

Dear Shareholders,

At year-end 2024, the new European Commission began its work and made strengthening the competitiveness of industry one of its priorities in the legislature just getting under way. For the first time, the European Union executive appears to have acknowledged the need to halt the decline of this sector. It is even talking about urgently reindustrializing the (EU), an idea that seemed to have been abandoned for some time.

At Repsol, we have for years been warning about the decline of European industry. For decades it was one of our main drivers of prosperity but today it is finding it increasingly difficult to shoulder the high costs of production and to compete in global markets. Underlying this crisis in the sector is the EU's decision to focus its policies only on reducing greenhouse gas emissions. It is, a laudable and necessary objective that has made the EU a leader in the fight against climate change in the world, but it has also contributed to slowing down the continent's economic, technological and industrial development.

In recent years, the EU's decarbonization strategy has been based on electrification and the abandonment of the production of energy resources that, like oil and gas, are still necessary to meet our needs. This has endangered security of supply and caused a sharp increase in the price of energy. At present, the energy cost of a refinery or chemical plant in Spain is triple that of the United States, with an average price of 45 euros per megawatt hour (MWh), which makes it difficult for our products to be competitive in other regions.

The main consequence of the crisis in the industrial sector is that the EU is losing weight in global markets. Since 2010, the weight of the European economy in world gross domestic product (GDP) decreased from 21.9% to 17.5%, while the share of the United States increased from 22.6% to 26.1% in the same period. This means that, in little more than a decade, the differential between two regions with a similar population and level of development has grown to nearly nine points. Today, the decline of industry is affecting the entire continent, including Spain, where industry now generates 15.9% of the national GDP, four points less than at the start of the century.

The loss of industry is not only endangering the quality of life we have attained in the EU. It, also poses a threat to the decarbonization of the planet. The reason for this is the closure in recent years of plants in sectors like steel, cement, chemicals or refining in Europe, with the subsequent transfer of production to regions of the world that are less committed to the fight against climate change, where such industrial processes are less efficient, causing an increase in global emissions of carbon dioxide (CO₂).



Despite the obvious decline in industrial activity and, by extension, employment generated in ancillary sectors, the warnings from industry for years fell on deaf ears. This situation appears to have changed now, with the arrival of the new European Commission, which has publicly acknowledged the seriousness of the problem and committed itself to reviving the sector and regaining the competitiveness lost in recent decades.

Steps to revitalize industry

For now, the sector awaits further details. In its economic strategy for this legislature, the so-called Competitiveness Compass, the new EU executive merely sketches out a series of generic proposals related to innovation, administrative simplification and decarbonization. In the coming months, Ursula von der Leyen and her team face the huge challenge of translating this simple road map into concrete steps that can immediately improve the situation of European industry. To do so, their point of reference should be the reports made last year by the former Italian prime ministers Mario Draghi and Enrico Letta on competitiveness and the market, which not only clearly identify the EU's problems, but also propose specific measures to revitalize its economy and industry.

In this task, the reference point should be the reports that former Italian Prime Ministers Mario Draghi and Enrico Letta have drawn up on competitiveness and the single market, where they propose a wide range of measures to improve the lack of productivity, as the main problem facing Europe's economy. In his report, Draghi underlines the urgent need for profound changes if we are to secure the future of the EU: *"The only way to meet this challenge is to grow and become more productive, preserving our values of equity and social inclusion. And the only way to become more productive is for Europe to radically change."*

One of the first steps the Commission should take is to move more decisively toward the single European market. The EU has 27 different markets, each with its own tax rules, financial system, energy policy and innovation model. So each country ends up applying EU legislation in an uneven manner, to suit its own national interests, which ends up undermining the principle of single rules that should prevail in Europe. To compete with the United States and China, the EU should begin to function like a single state. This means unifying criteria and establishing common policies in strategic areas like energy and industry.

Another priority should be to incentivize technological innovation. Only four European companies stand among the fifty largest technology companies in the world, and not exactly at the top of the list. The EU needs to create an ecosystem to drive R&D and innovation in all areas of society, from universities to business, and support the growth of technology start-ups to keep them from leaving for the United States, where they encounter a much more dynamic and risk tolerant financial market.

In their reports, Letta and Draghi argue that, to increase productivity, the EU should simplify its extensive and complex regulatory system. In Europe, administrative processes are much more complex than in the United States. This hinders the implementation of new investments and the execution of projects that are crucial for achieving our objectives in decarbonization. In addition, the industrial sector has been asking Brussels for a more stable and secure legal framework for years, with fewer changes. This is particularly pressing if, as is the case at present, 60% of rules are approved without a preliminary analysis to quantify their economic impact in each sector of the economy.

European regulation is not only excessive, but also tends to prohibit more than encourage investment. The clearest example of this is the prohibition on combustion engines starting in 2035, a decision that is endangering the future of the sector. This measure is also counterproductive for the EU's own decarbonization strategy. It discourages research to improve the efficiency of present-day engines and creates confusion among consumers when seeking to change vehicles. In the case of Spain, it is causing the automobile fleet to age, thus endangering drivers' safety, worsening air quality indices and increasing emissions of CO₂.

Without a strong and competitive industry, the EU will not be able to ensure its strategic autonomy, neither in the economic realm nor on matters of security. As Draghi points out in his report, there is an urgent need to secure the supply chain in key technologies for the future of our economy, such as the critical minerals used to make solar panels, electrolyzers or electric batteries, but also to strengthen Europe's industrial capacity in the defense sector, which is currently too fragmented.

For technology neutrality

For our industry to be able to compete on an equal footing in global markets again, the EU should adjust its legislation to the reality of the sector, such that regulatory decisions are based on advance in technology, and not on ideological positions, as has been to date.

Here, one of the main recommendations made by Draghi in his report on competitiveness is that that EU should adopt the concept of technology neutrality and promote the use of all types of technologies to decarbonize its economy. The point is to combine electrification with the use of other energy sources, which would enable us to continue reducing CO₂ emissions and, at the same time, support the supply of all the energy that society needs at affordable prices.

This is the decarbonization model that we at Repsol have championed for years, and which we set forth in our 2024-2027 strategic update. Our objective is to capitalize on every opportunity offered by the energy transition. This is why we remain committed to developing different energy sources, such as renewable fuels, hydrogen, biogas, solar and photovoltaic energy. And we are doing so without abandoning our legacy assets, oil and natural gas, making the exploration, production and consumption of these fuels more efficient. As Letta notes in his report, these will continue to be necessary for many years to meet the energy needs of European society.



The new European Commission must radically change its policies and come up with a stable regulatory framework that provides incentives and certainty for further investment in industry

In addition, this strategy will also enable us to create new value chains based on the circular economy to serve as a lever for fostering industrial activity, generating new jobs and driving the economy in the depopulated rural areas of Spain. At Repsol, we are now using organic waste, such as used cooking oil to produce 100% renewable fuels that are compatible with the combustion engines of our cars and will be essential for decarbonizing heavy road transport of goods or the aviation sector.

The production of renewable fuel is a good example of the profound transformation that our industry is undergoing, a process that will require the support of European institutions. For this reason, one of the major challenges facing the European Commission will be to design a financial policy that is capable of mobilizing the huge resources that will be needed. Further, these resources should not only be used to create new sectors, but also to help decarbonize traditional industry, above all activities that are more energy-intensive, like steelmaking, cement, chemicals or refining that are vital for ensuring our strategic autonomy.

Toward a new concept of sustainability

For decades, the EU has been leading the fight against climate change in the world. However it has done so at the cost of weakening its industry, one of the pillars of its growth. Hence the urgent need for the new European Commission to, immediately and without further delay, change its policies radically and design a stable regulatory framework that will provide incentives and security for investment in this sector. It is time to take action, to commit to a new concept of sustainability that is not only centered on reducing greenhouse gas emissions, but that also sets forth proposals for creating a more competitive, agile and innovative economy, one that can continue to generate wealth and employment opportunities for the younger generations.

At Repsol, we will keep working on this development model, to promote the supply of every type of energy needed for business and citizens as the best way to contribute to the progress of our society.

Thank you all for your trust.



Antonio Brufau Niubó
Chairman



In 2024, we started up the first plant on the Iberian Peninsula (in Cartagena) capable of producing fuel 100% renewable on an industrial scale

Message from the CEO

Dear Shareholders,

One year ago, our company unveiled the latest update of its Strategic Plan, in which we set our priorities for the 2024–2027 horizon. Over these four years, we plan to seize the many opportunities offered by the energy transition, which will pave the way for further profitable growth and allow us to achieve our ambitious decarbonization objectives. Moreover, we will do so while preserving our financial strength and, above all, prioritizing an increasing return for you, our shareholders.

Over the past 12 months, Repsol has taken some big steps in deploying its new strategic vision, so let me now review the main milestones we have reached and present the most significant projects we are currently working on to strengthen our profile as a leading multi-energy company.

A tale of transformation

One of the pillars of our strategy is the transformation of the company's industrial assets. To succeed in this task, we are turning our industrial complexes into multi-energy hubs, capable of processing all sorts of raw materials and waste to manufacture products with a low carbon footprint.

These products include renewable fuels, which are our main lever for reducing carbon dioxide (CO₂) emissions in transportation. In 2024, we started up the first plant in the Iberian Peninsula (in Cartagena) that can produce renewable diesel and sustainable aviation fuel (SAF) on an industrial scale from organic waste. We are also adapting an existing diesel processing unit at our Puertollano industrial complex to transform it into our second renewable fuels plant in late 2025 or early 2026. Additionally, we have forged a strategic alliance with Bunge Ibérica that will allow us to increase access to a broad portfolio of low-carbon feedstocks needed for the manufacture of renewable fuels.

Also in 2024, we signed an agreement to acquire a 40% stake in the company Genia Bioenergy, with which we plan to develop 19 biomethane plants (a renewable gas flagged as strategic by the European Union). And we started work on a 'demo' plant in the Port of Bilbao capable of producing synthetic fuels for the transportation sector from captured CO₂ and renewable hydrogen.

Accompanying the industrial transformation, another key piece of our strategy is increasing our renewable generation capacity, which at the end of 2024 reached 3,659 MW. Last year we launched projects such as Frye (United States), Repsol's largest PV power plant to date, and Sigma, our first project in the Spanish

region of Andalusia. Together have led to a 67% increase in our renewable wind and solar power production. We also completed the integration of ConnectGen, a developer of renewable projects that adds a further 20 GW to our portfolio, mostly onshore wind, at different stages of development in the United States.

In the Upstream business, average production in 2024 came to 571,000 barrels of oil equivalent per day, above the target of 550,000 barrels we plan to achieve over the term of our Strategic Plan. To maintain this level, we have made significant progress in several strategic projects, including the development of Pikka 1 in Alaska, which is expected to start production by the end of this year, and the Raia field at Block BM-C-33 in Brazil, which is expected to cover up to 15% of the total gas demand in that country. On top of these developments, a major discovery was made in 2024 in Mexican waters in the Gulf of Mexico; in Block 9, with a preliminary total resource estimate of 300–400 million barrels of oil and gas equivalent.

A one-stop multi-energy supplier

At Repsol we aspire to be a one-stop supplier for our customers, offering them the energy they need, both at home and when on the move. For instance, in the transportation sector our company has for years been working to expand its service station products and services, to include not only conventional fuels, but also renewable fuels, electric charging stations, AutoGas and natural gas for vehicles.

In 2024, we launched our 100% renewable Nexa Diesel, a premium fuel designed for diesel engines, which reduces net CO₂ emissions by up to 90% when compared with the mineral-based fuel it replaces. At the end of last year, we supplied this fuel at more than 800 service stations in Spain and Portugal, and we will reach 1,500 by the end of this year. We are also positioning the company as a go-to supplier of renewable diesel for heavy road transport and SAF for the aviation industry, following the signing of agreements with leading companies in these sectors, such as the logistics group Sesé or the airline group IAG.

In addition to our renewable fuels, Repsol aims to grow its public electric charging network, which is already one of the largest in the Iberian Peninsula, with around 2,800 public charging points installed. Meanwhile, in the private sector we have signed an agreement with Administrador de Infraestructuras Ferroviarias (Adif, Spain's rail network operator) to install and operate 1,000 charging stations at 80 train stations over the next two years.



We will continue to fulfill our investment plans, serving to strengthen the Company's multi-energy profile and to continue transforming our industrial complexes

Apart from strengthening our leadership in transportation, in 2024 we also continued to grow in electricity and gas sales, a sector in which we have 2.5 million customers on the Iberian Peninsula. In Spain, where we are the fourth largest operator in the electricity market with a 6.3% market share, electricity sales increased by no less than 42% to reach 6,735 GWh. The increase in the number of customers has been achieved thanks to a growth strategy based on highly competitive propositions to attract new customers and a strong focus on customer loyalty. Our customer growth was also aided by the purchase of a 50.01% stake in the retail supply company CHC Energía.

Our customers are at the center of decisions made by our company, and that is why we offer digital solutions such as Waylet, our payment app, which brings all of Repsol's multi-energy and commercial products and services together in a single app. At year-end 2024, we had nearly 9.3 million digital customers (mainly active on Waylet), marking an increase of more than one million unique customers compared to the 7.9 million we had at the end of 2023.

Waylet is just one example of how digitalization and technology are helping us to transform the company. We have implemented more than 800 digital initiatives in recent years within the framework of our Digital Program. This has allowed us to integrate various cutting-edge technologies, mainly related to the use of data and artificial intelligence (AI). Meanwhile, our R&D center, Repsol Technology Lab, worked closely with the different businesses on more than 250 technology projects throughout 2024, more than half of which targeted low-emission technologies.

This entire process of transforming our business would not be possible without the talent of our employees, who make up a diverse and multicultural team of more than 25,000 people in more than 20 countries and who are our greatest asset. I would like to take this opportunity to thank you all for your unwavering focus as we pursue our new strategic vision, which will help the success of our company as we move forward and, at the same time, support the achievement of the UN Sustainable Development Goals. We also remain focus on complying with the Global Compact's Ten Principles on human rights, labor standards, anti-corruption and the environment, and on initiatives such as the CEO Water Mandate.

Stepping up our shareholder return

One of the main commitments we made as part of our strategic update was to offer a growing and predictable payout. Along these lines, we have increased our 2024 cash dividend by approximately 30% to €0.9 per share, giving a total payout of €1,075 million. This shareholder return was further complemented with the retirement of 60 million own shares, thus increasing the return our shareholders received for each of their shares. The total payout came to €1,928 million.

Over the next three years, our target is to increase the total amount to be paid out as a dividend by 3% per annum to reach €1,197 million in 2027. This is on top of the increase in the dividend per share that will result from the reduction of shares under the planned share retirement schemes. In total, Repsol expects to achieve a payout range of between 25% and 35% of operating cash flow over the term of the Strategic Plan.

In the first year of our new plan, Repsol achieved results which although somewhat lower than in 2023, have allowed us to continue to improve our shareholder return and fulfill our strategy. More precisely, adjusted net income, which measures the performance of the businesses, came to €3,327 million, down 34%, in a context of volatile crude oil prices, low gas and electricity prices and reduction in refining margins. During this period, we paid €12,382 million in taxes, of which €8,427 million were paid in Spain.

Moreover, the main rating agencies upheld our credit ratings last year, thus confirming the company's robust financial position, which underpins our shareholder return and investment program.

A project that generates wealth for Spain

As you have seen, at Repsol we have a clear roadmap as we look forward. We want to continue to grow and to do so in a profitable and sustainable manner, so that businesses and citizens alike have access to all the energy they need. To succeed, we continue to fulfill the investment plans set out in our 2024–2027 Strategic Plan, which serve to strengthen the Company's multi-energy profile and allow us to continue transforming our industrial complexes. One example of this strategy is the forthcoming construction of an Ecoplant in Tarragona, a ground-breaking project in Europe in which we plan to invest €800 million and which enable us, as a further example of the circular economy in action, to transform urban waste into renewable methanol for the transportation sector and materials to produce various applications.

During my time as CEO of this company, I have always maintained that our industry is a driver of well-being and economic prosperity. Undertaking projects such as the Tarragona Ecoplant will not only support the growth of this strategic sector for the Spanish economy, it is also a great example of how industrial companies such as Repsol can contribute with their investments to creating more jobs and wealth for our country.

To all our shareholders, my sincere appreciation and gratitude.

Josu Jon Imaz
Chief Executive Officer



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Profits of €1,756 million, amid lower energy prices and industrial margins

- Lower production margins at the refining businesses.
- Increased commercial results from the multi-energy offer.
- Negative impact of the Spanish Temporary Energy Levy.

Growing shareholder return and increased investment

- We are updating our 2024-2027 Strategy: profitable energy transition that prioritizes the shareholder return.
- We are stepping up our investments to enhance our multi-energy offering and advance in decarbonization.

1. 2024 Overview

The economic environment during 2024 was marked by geopolitical tensions, the effects of public policies to curb global inflation and uncertainty over the economic recovery in China.

In the energy markets we witnessed volatility in crude oil prices (Brent averaged \$81/bbl, 2% below the 2023 price) and low gas prices (the average Henry Hub price fell 15% to \$2.3/MBtu) and electricity prices in Spain (which fell 28% to 63 €/MWh), coupled with a steady decline in refining margins.

• For more information, see section 3. Environment.

Results and financial position

Amid this environment of lower energy prices and industrial margins, Repsol's **results**, while lower than those reported in 2023, allowed the Company to improve the shareholder return and continue investing at the same pace, in line with the Company's strategic vision (which was renewed in February).

Results for the period			
(Million euros)	2024	2023	Δ
Upstream	1,490	1,779	(16%)
Industrial	1,460	2,734	(47%)
Customer	659	614	7%
LCG	(23)	75	(131%)
Corporate and others	(259)	(191)	(36%)
Adjusted income	3,327	5,011	(34%)
Inventory effect	(425)	(453)	6%
Special items	(1,292)	(1,274)	(1%)
Non-controlling interests	146	(116)	226%
Net income	1,756	3,168	(45%)

Adjusted income, which measures the ordinary course of the business, came to €3,327 million, down 34% on 2023.

At Upstream, earnings (€1,490 million) were down 16% as a result of lower production and lower gas prices.

At Industrial, although the results stood at €1,460 million, they were down 47% on the previous year, reflecting the weakening of refining margins during the year and low petrochemical margins in Europe.

At Customer (€659 million), results were up 7%, driven by the service stations (despite lower diesel sales due to fraud in the Spanish market), aviation and electricity retail supply businesses.

Lastly, Low Carbon Generation (LCG) reported negative earnings, amid falling electricity prices in Spain, lower production at natural gas combined cycle plants and higher costs in pursuing renewable energy projects.

The unfavorable **inventory effect** (€-425 million), as in 2023, is down to the lower valuation of inventories at the industrial businesses due to lower crude oil and product prices.

Special items (€-1,292 million) include value adjustments on assets (mainly Upstream in the United States), the negative impact of the Spanish temporary energy levy and the posting of provisions (for credit risk in Venezuela, Upstream site abandonment, etc.).

Non-controlling interests (€146 million) shows income attributable to partners at the Upstream and Renewables businesses (25%).

In sum, **net income**, which shows the result attributable to shareholders of Repsol, S.A., amounted to €1,756 million, 45% lower than in 2023. This net income figure includes an expense for own taxes of €1,904 million (effective rate of 60%), with the Repsol Group having paid a total of €12,382 million in taxes in 2024, of which €8,427 million was paid in Spain.

Free **cash flow** for the year amounted to €-523 million. This cash consumption reflects the payments made under the agreement to settle the arbitration proceedings with Sinopec (€986 million), as well as investments (€6,807 million, 10% higher than in 2023, mainly aimed at developing LCG's project portfolio and accelerating the transformation of industrial complexes) and an increase in shareholder remuneration.

Net debt (€5,008 million) was up during the period, ending with a leverage ratio of 14.7% and high liquidity (€9,453 million). This robust financial position has been appreciated by the rating agencies, which have confirmed Repsol's investment grade rating.

The **shareholder return** for 2024 includes the payment of a dividend of €0.90, 29% higher than in 2023. In addition, capital has been reduced through the retirement of 60 million treasury shares.

• For more information, see section 4. Financial performance and shareholder return.

Further progress toward multi-energy supply, industrial transformation and decarbonization

- We began large-scale production of 100% renewable fuels (Cartagena) and the mass marketing and sale of biofuels (over 800 points of sale).
- Development of the biogas businesses (agreement with Genia).
- We exceeded 2.5 million customers in the retail supply of electricity and gas.
- Increased portfolio of renewable generation projects (acquisition of ConnectGen); new plants up and running in the United States and Spain.

Performance and transformation

Repsol has continued its transformation in order to preserve the value of its assets and ensure the profitability of its businesses in the context of the energy transition. This vision is reflected in the updated 2024–2027 strategic objectives: profitable growth of the Company, and focus on multi-energy and decarbonization.

• *For more information, see section 2.5.Strategy.*

At **Upstream**, production (571 Kboe/d) was 5% lower than in the same period of 2023. The deployment of strategic lines continued through active portfolio management, prioritizing those areas with the greatest strategic merits in terms of value and competitive advantages, with sales taking place in the United States (South West Eagle Ford), Ecuador, Trinidad and Tobago, Indonesia and Colombia. In Venezuela, agreements were reached to improve asset quality (inclusion of new fields at Petroquiriquire), ensure the continuity of operations and recover outstanding debt while respecting the framework of international sanctions (US license). In July, a significant exploratory discovery was made at the Yopaat-1 well in Block 9 in Mexico. Various projects were undertaken in the United States and Indonesia for the capture, sequestration and storage of CO₂, which will help Repsol achieve its objective of reducing emissions.

At **Industrial**, the Refining complexes reported strong margins (albeit well below those reported in 2023), with high utilization of conversion capacity. Meanwhile, the Chemicals businesses adapted their production, logistics and commercial schemes to better respond to an environment of weak demand and low product prices. Repsol also continued with its drive to transform large industrial complexes as part of its focus on to the future sustainability of the industry, as shown by: the start-up of the renewable fuels plant in Cartagena (the first plant in Spain specifically designed to produce 100% renewable fuels from lipid waste) and construction of another renewable fuels plant at Puertollano; the strategic alliance with Bunge (whereby Repsol will acquire 40% of three industrial facilities in the Iberian Peninsula to meet the growing demand for raw materials from which to produce renewable fuels), and the agreement to acquire up to 40% of Genia Bioenergy (to create a biomethane growth platform).

At **Customer**, efforts continue to develop Repsol's multi-energy offer, focused on the client and supported by digitalization. The number of electricity and gas customers increased (2.5 million customers, 15% more than in the previous year), as did the number of service stations supplying 100% renewable fuel in Spain and Portugal (more than 800 service stations) and public-access electric charging stations up and running (2,200). There are around 9.3 million digital customers, mainly users of the Waylet app.

At **Low Carbon Generation**, there was notable investment activity during the period, following the acquisition of renewable projects developer ConnectGen LLC, with its portfolio of 20 GW (mainly in onshore wind power projects in the United States). A total installed operating capacity of 5,876 MW was achieved, with the commissioning of the first project in Andalusia (Sigma, 204 MW) and Repsol's largest photovoltaic plant to date (Frye, 632 MW, in the United States), which helped to increase Repsol's renewable wind and solar power generation by 67%.

• *For more information, see section 5. Performance of our businesses.*

Sustainability

Repsol remains firmly aligned with the global objectives of keeping global warming below 1.5 °C by the end of the century and of achieving emissions neutrality by 2050. As part of its strategy to address climate risks and opportunities, the Company has set new targets for reducing absolute greenhouse gas emissions for Scopes 1, 2 and 3: securing a 20% reduction in these emissions by 2030 compared to the base year 2018 (224 Mt CO₂e) and achieving net zero emissions (NZE) by 2050. In 2024 Repsol's emissions (Scopes 1, 2 and 3) totaled 192.7 Mt CO₂e, reflecting a 14% reduction from the base year(2018).

• *For more information, see section 6 Sustainability.*

Key figures and indicators

Financial indicators ⁽¹⁾⁽²⁾	2024	2023
Earnings		
EBITDA	7,488	9,254
Operating income	5,155	7,250
Adjusted income	3,327	5,011
Net income	1,756	3,168
Earnings per share (€/share)	1.43	2.46
ROACE (%)	5.8	10.7
Cash and liquidity		
Cash flows from operations	5,410	7,064
Free cash flow	(523)	1,430
Cash flow generated	(2,554)	1,178
Liquidity	9,453	11,067
Investments	6,800	6,167
Available capital and debt		
Capital employed (CE)	34,107	31,166
Net debt (ND)	5,008	2,096
ND / CE (%)	14.7	6.7
Shareholder return (€/share)	0.90	0.70
Taxes paid (million €)	12,382	15,112
Sustainability Indicators ⁽³⁾	2024	2023
People		
No. of employees	25,595	25,113
% of women ⁽⁴⁾	40	40
Voluntary turnover rate (%) ⁽⁴⁾	5	6
Safety		
No. of Tier 1 process incidents	2	6
No. of Tier 2 process incidents	10	13
Total Recordable Injury rate (TRIR)	1.33	1.37
Energy transition		
CO ₂ e emissions scope 1+2+3 (Mt)	192.7	195.7
CO ₂ e emissions, Scopes 1+2 (Mt) ⁽⁵⁾	14.0	14.8
Carbon Intensity Indicator (gCO ₂ e/MJ)	66.7	68.6
Stock market indicators	2024	2023
Share price at year-end (€/share)	11.69	13.45
Average share price (€/share)	13.34	14.08
Market capitalization at year-end (million €)	13,530	16,374
Macroeconomic environment	2024	2023
Average brent price (\$/bbl)	80.8	82.6
WTI (\$/bbl) average	75.8	77.6
Henry Hub average (\$/MBtu)	2.3	2.7
Electricity Pool – OMIE (€/MWh)	62.9	87.4
Exchange rate (€/€) average	1.08	1.08
CO ₂ (€/Tn)	66.5	85.3

Performance of our businesses ⁽¹⁾	2024	2023
Upstream		
Proven reserves (Mboe) ⁽⁶⁾	1,747	1,841
Proven reserves replacement ratio (%)	55	69
Net daily liquids production (kbb/d)	196	205
Net daily gas production (kboe/d)	376	394
Net hydrocarbon production (kboe/d)	571	599
Average crude oil realization price (\$/bbl)	74.5	74.3
Average gas realization price (\$/kscf)	3.5	3.8
EBITDA	4,330	4,760
Adjusted income	1,490	1,779
Cash flows from operations	2,817	3,179
Investments	2,560	2,627
Industrial		
Refining primary distillation capacity (kbb/d)	1,013	1,013
Crude processed (Mtoe)	43.3	42.1
Spain conversion refining use (%)	99.5	100.0
Spain distillation refining use (%)	88.1	85.4
Refining margin indicator – Spain (\$/Bbl)	6.6	11.1
Chemical margin indicator (€/t)	210	203
Sales of petrochemical products (kt)	1,918	1,923
Renewable fuel prod. capacity (Mt/y)	1.25	1.00
EBITDA	1,859	3,438
Adjusted income	1,460	2,734
Cash flows from operations	1,639	3,611
Investments	1,274	1,161
Customer		
Service stations (no.) ⁽⁷⁾	4,504	4,524
Sales Spain Diesel & Petrol (km ³) ⁽⁸⁾	13,753	14,406
LPG sales (kt)	1,134	1,192
Electricity sold (Iberia) (GWh)	6,735	4,741
Electricity and gas customers (thousands)	2,511	2,183
EBITDA	1,234	1,094
Adjusted income	659	614
Cash flows from operations	1,104	913
Investments	409	423
LCG		
Electricity generation (GWh)	7,785	8,718
Installed capacity in operation (MW)	5,876	5,006
Renewable capacity under development (MW)	3,106	3,338
EBITDA	144	176
Adjusted income	(23)	75
Cash flows from operations	118	95
Investments	2,478	1,876

⁽¹⁾ Where applicable, figure shown in millions of euros.

⁽²⁾ More information in section 4 and in Appendix III Alternative performance measures.

⁽³⁾ Figures and indicators calculated in accordance with the criteria described in the Non-financial and Sustainability Information Statement (see Appendix V).

⁽⁴⁾ In 2023, these indicators do not include Repsol Resources UK Ltd. (RRUK), as they are not available following its recent incorporation.

⁽⁵⁾ Operational scope, see section 2.1 "Climate change" of the Non-financial and Sustainability Information Statement (see Appendix V).

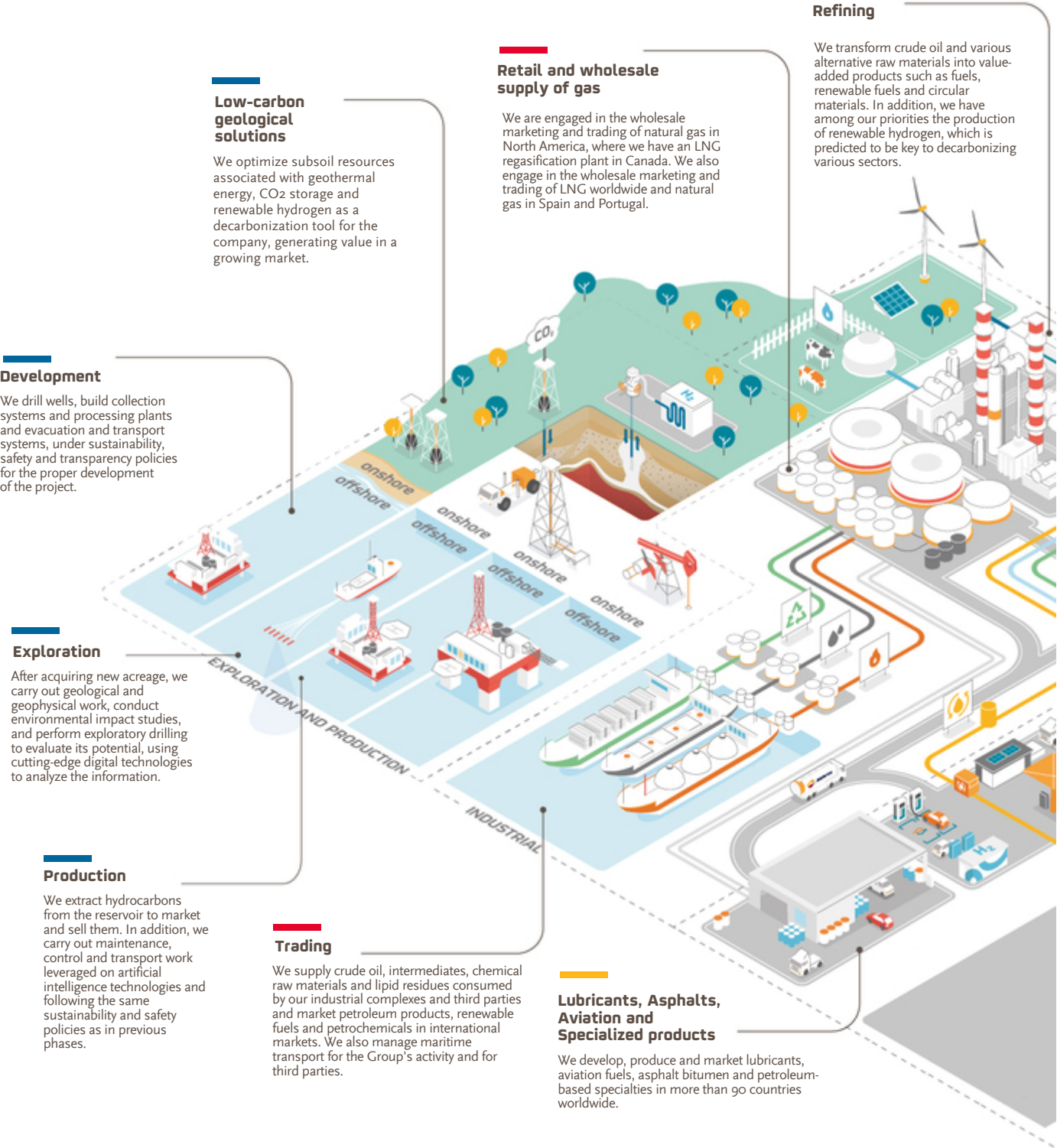
⁽⁶⁾ To estimate proven and unproven oil and gas reserves, Repsol relies on the criteria established by the "SPE/WPC/AAPG/SPE/SEG/SPWLA/EAGE Petroleum Resources Management System, commonly referred to by its acronym of SPE-PRMS (SPE standing for Society of Petroleum Engineers).

⁽⁷⁾ The number of service stations includes those controlled and licensed.

⁽⁸⁾ Sales in Spain through Repsol-controlled and licensed service stations, and by the Direct Sales business unit.

2. Our Company

2.1 Business model



Capital employed
million
€34,107

Our businesses

Repsol is a business group with a global presence that aspires to be a highly efficient, sustainable and competitive multi-energy company. It operates in the hydrocarbons and biofuels sector all along its value chain, and is also involved in electricity generation and supply activities. Repsol's activities are structured around **four** business segments:

- **Exploration and Production (Upstream or E&P)**: activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially CO₂ storage.
- **Industrial**: activities involving oil refining, petrochemicals, and the trading, transport and wholesale supply of crude oil, natural gas and fuels, including activities related new products such as hydrogen, sustainable biofuels and synthetic fuels.
- **Customer**: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, liquefied petroleum gas, biofuels, aviation kerosene, etc.), electricity and gas, and lubricants and other specialized products.
- **Low-Carbon Generation (LCG)**: electricity generation from renewable sources and at combined cycle gas turbine electricity generators.

• For more information on the business segments, see section 5—Business performance.

Chemicals

We produce and market a wide variety of petrochemical products, which are used to manufacture everyday objects that improve people's quality of life, well-being and safety and are found in almost all industrial segments.

LPG

We distribute and sell liquefied petroleum gas in Spain, Portugal and France. We do this in various formats: bottled, bulk and AutoGas.

Low-emission electricity generation

Repsol has low-emission electricity generation projects (hydroelectric plants, combined cycles, cogeneration plants, wind and photovoltaic farms). It builds new renewable assets to increase their capacity.

Retail supply of electricity and gas

We supply low-emission gas and electricity in Spain and Portugal by offering our customers cutting-edge digital solutions and energy management initiatives such as self-consumption and distributed generation.

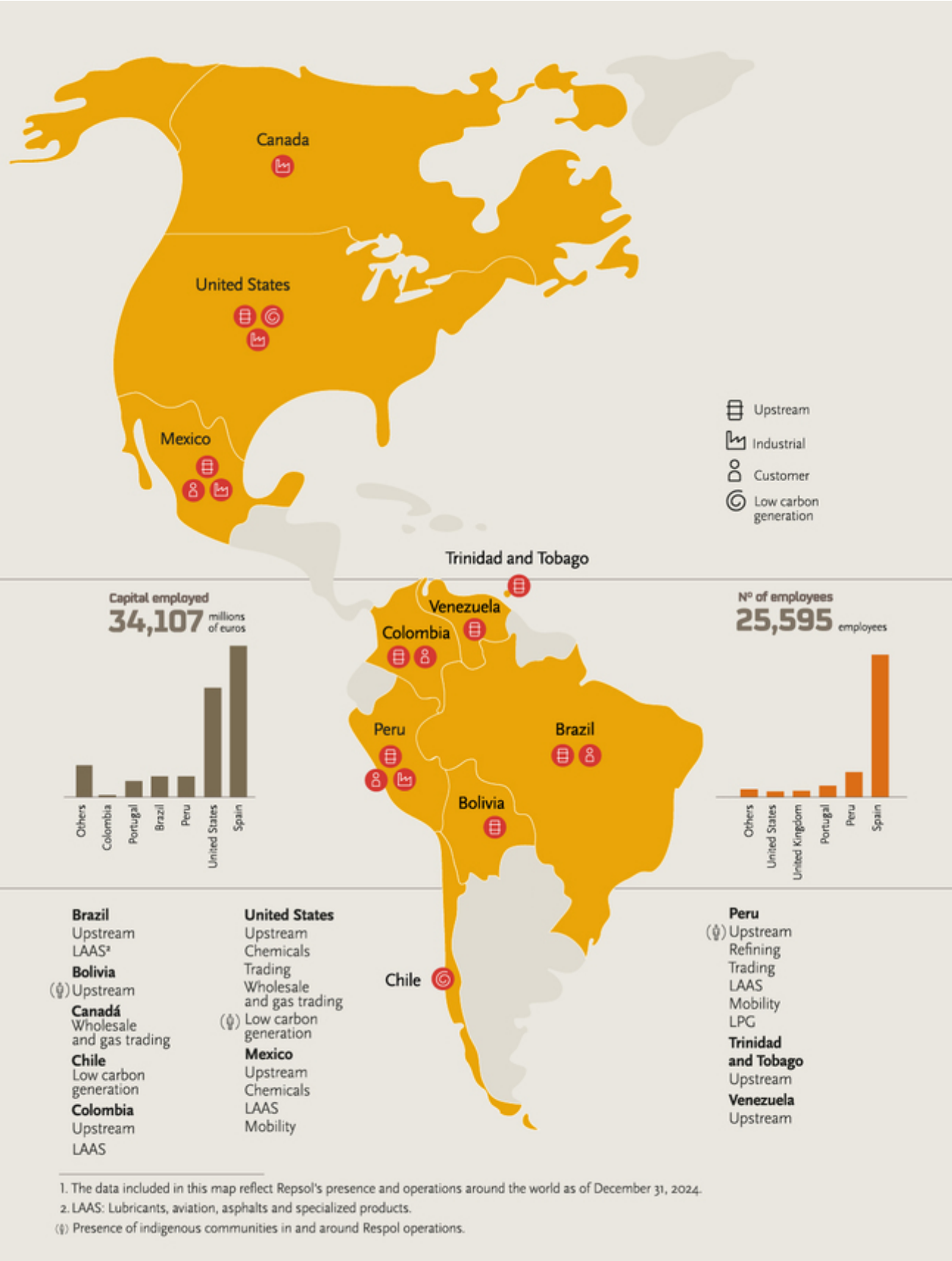
Mobility

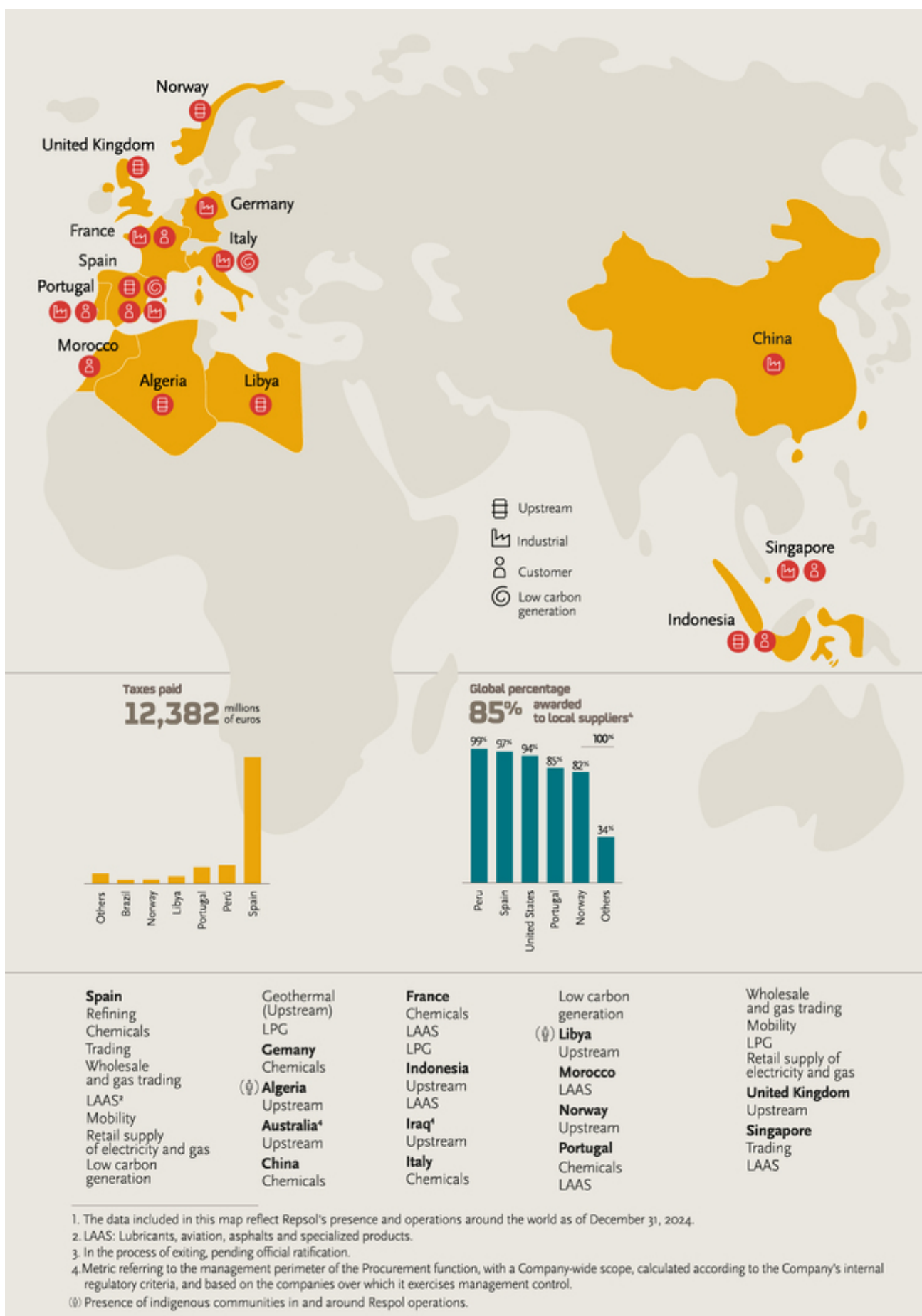
We have the largest network of service stations in Spain, where we offer customers multi-energy solutions linked to the Waylet app. We introduce renewable fuels and we will soon be offering renewable hydrogen for mobility. We have one of the most important networks of electric charging points in Spain and we are a leader in AutoGas.

Exploration and Production
Low Carbon Generation
Industrial
Customer
Corporate

Investment
million
€6,800

2.2 Repsol in the world¹



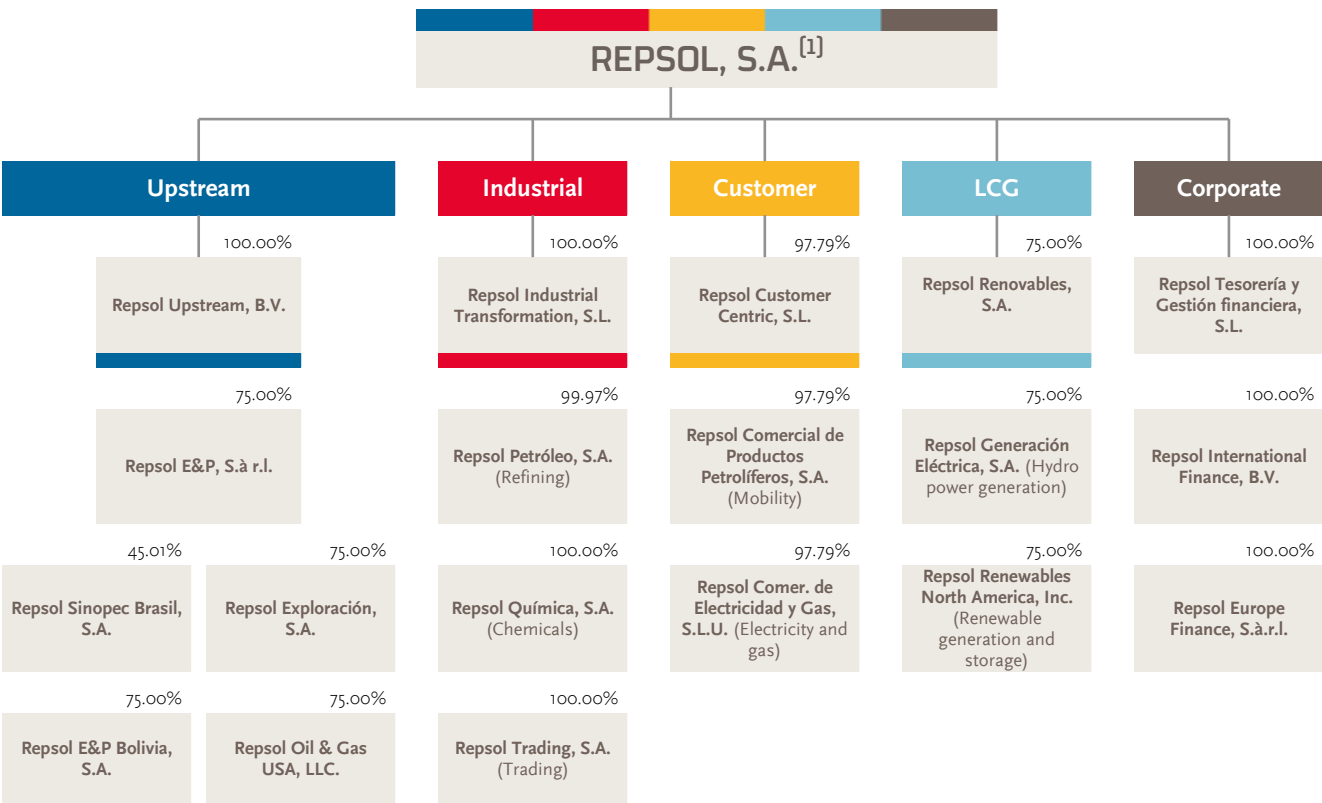


2.3 Corporate structure

The Repsol Group, whose parent company is Repsol, S.A., is made up of more than 600 companies with a presence in 40 countries.¹

Below is the **corporate structure** of the Group based on the main companies that comprise it.

The Group's corporate structure is aligned with the needs and objectives of the businesses, complies with the applicable legal and tax framework, and avoids the use of artificial and opaque structures.



⁽¹⁾ Corporate organizational chart at December 31, 2024. Percentages are total Group holdings..

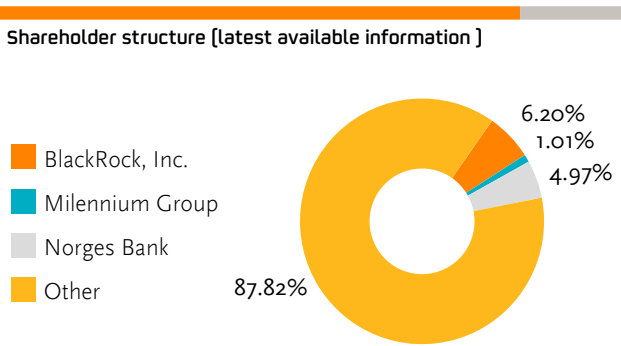
• For more information, see Appendix I to the consolidated Financial Statements.

2.4 Corporate Governance

Repsol's corporate governance system guides the structure, organization and operation of its corporate bodies in the best interests of the company and its shareholders. It is based on the principles of transparency, independence and accountability and is fully compliant with current national and international standards.

The **governance structure** adequately differentiates governance and management functions from oversight, control, and strategic definition functions.

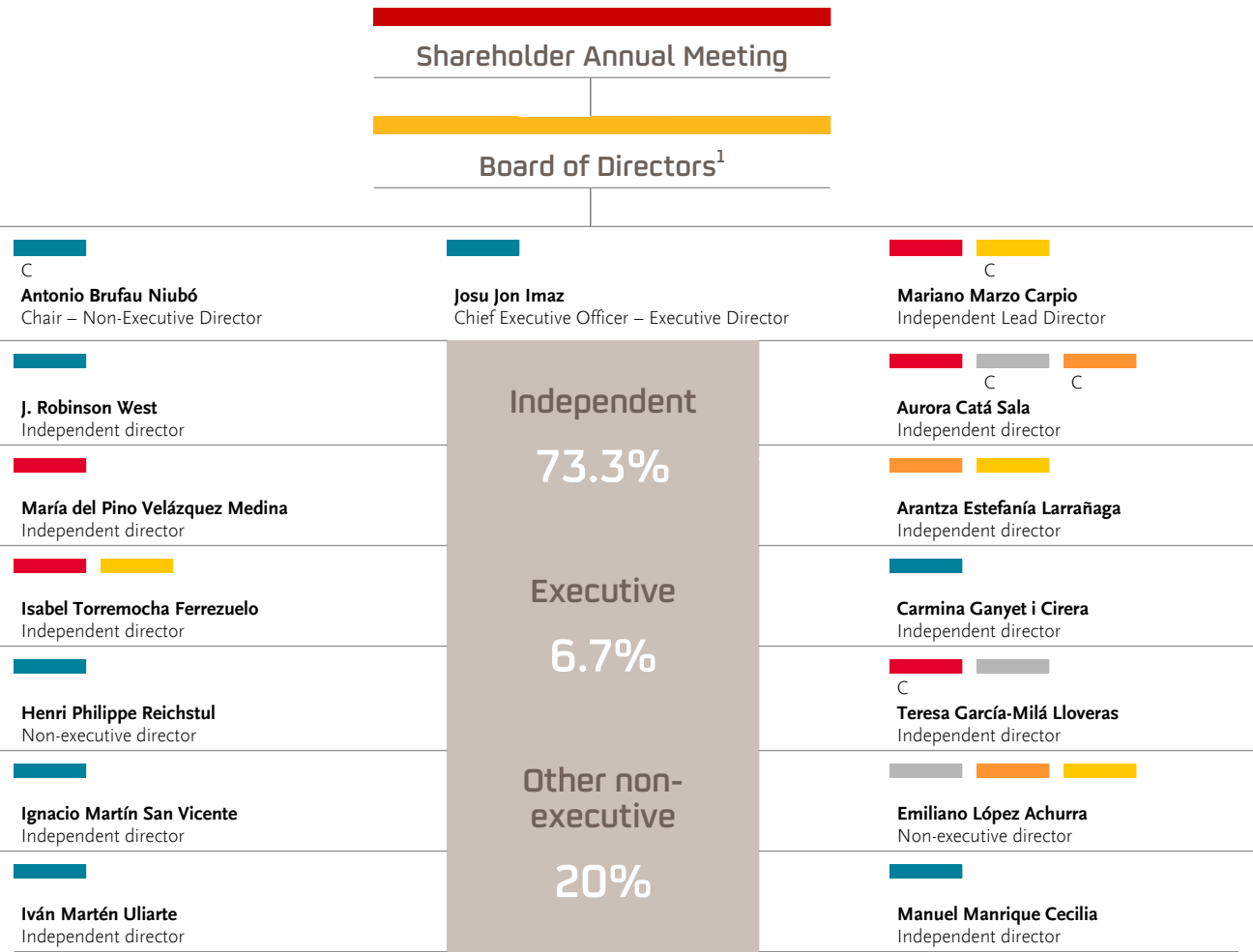
There are no controlling or significant shareholders represented on the Board. Repsol's shareholder structure is shown below. Notably, approximately 35% of the company's institutional investors are socially and environmentally responsible investors.



• For detailed information on Corporate Governance, see the Annual Report on Directors Remuneration (Appendix VII).

¹ It is considered that there is a presence in the country of the company's domicile and in the countries where it has registered branches or permanent establishments. For more information, see Appendix I of the consolidated Financial Statements.

Governing bodies



Audit and Control Committee	Remuneration Committee	Executive Committee	Sustainability Committee	Nomination Committee
-----------------------------	------------------------	---------------------	--------------------------	----------------------

1. Composition at reporting date. For more information, see section A.3 of the Annual Corporate Governance Report.
2. C stands for Chair of the Committee.

Board remuneration

Directors receive fixed remuneration for fulfilling their supervisory and decision-making duties. Aside from the remuneration payable to the Chairman of the Board of Directors, remuneration is calculated by assigning points for seats held on the Board or its various committees, or for holding specific positions on those bodies. Each point has a remuneration equivalence, meaning there is no difference in remuneration by gender. Detailed information regarding the application of the Remuneration Policy for Directors is set out in Repsol's Annual Report on Directors' Remuneration, included in Appendix VII and available at www.repsol.com.

• For additional information on the remuneration of the Board and Senior Management, see Note 29 to the 2024 consolidated Financial Statements.

2.5 Strategy

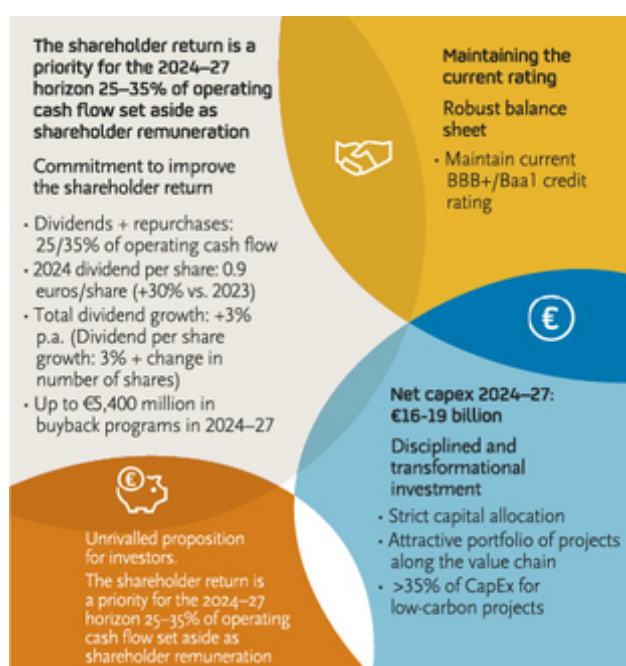
In December 2019, Repsol was the first energy firm to announce its ambition to become a net zero emissions company by 2050, thus starting a strategic change of course. In November 2020, the Strategic Plan 2021-2025 (SP 21-25) was launched, showcasing the Company's transformation path moving forward, as well as its ambitions for 2030; and in October 2021, the strategic objectives were updated, in a bid to accelerate the Company's transformation process.

Repsol considers that these transformation objectives are the right strategy for adapting to foreseeable changes in the economic environment and energy sector as they best respond to the interests of its shareholders, customers and employees, specifically, that which guarantees the Company's long-term sustainability and maximizes the profitability of its businesses and the value of its investments in the context of the energy transition.

In 2024, having already achieved many of the objectives set out in the SP 21-25, a strategic update for the period 2024-2027 (SP 24-27) was carried out and is available for consultation at www.repsol.com. This update allows for a more robust and cost-effective energy transition, by prioritizing investments in the current integrated portfolio of high-quality assets and low-carbon initiatives, attractive shareholder remuneration and ongoing financial strength.

It sets out a new capital allocation framework, giving priority to payment of shareholders, at a level of investment slightly higher than the average of recent years, while preserving Repsol's financial strength.

Capital allocation objectives



• **Shareholder return:** focused on ensuring a stable and predictable dividend, distributing €4,600 million in cash dividends during the period. The dividend for 2024 has been raised by 29% to €0.9/share and growth of at least 3% is envisaged moving forward. This dividend will be supplemented to reach 25-35% of the Group's total operating cash flow, with the repurchase and retirement of outstanding shares, until the Group reaches a maximum of €10,000 million over the four years of the Plan.

• **Investment discipline:** planned investment is set at between €16,000 million and €19,000 million (Investments net of divestments - including asset rotation), focusing on the low-carbon businesses (above 35%), with the aim of harnessing the opportunities offered by the energy transition.

• **Financial strength:** Repsol has pledged to protect its financial position, as reflected in the Company's credit rating throughout the period 24-27.

• **Strategy by business unit:**

- **Upstream:** updating and improving the project portfolio, targeting a potential liquidity event. To succeed, the Group will rely on portfolio rotation, focusing on assets with the greatest potential for value creation, with its sights set on cash generation, a strong balance sheet and ensuring an attractive shareholder return.
- **Industrial:** maximizing profitability, becoming more competitive, and building resilience in relation to conventional assets. Creating scalable and unique low-carbon fuels and materials platform (renewable fuels, renewable hydrogen, circularity and biomaterials), with strong competitive advantages and high impact.
- **Customer:** being a multi-energy leader with the aim of generating profitable growth by accompanying customers in their energy transition. Building multi-energy competitive advantages (such as in electricity and gas sales and use of multi-energy channels), while amassing scale in new business platforms (electric mobility, distributed generation, international growth of lubricants, etc.).
- **LCG:** this business is evolving from a phase of renewable energy platform construction (Wind and Solar), to a ramp-up phase or organically growing and optimizing the project pipeline (Wind, Solar, Storage, Hydro, Combined Cycle). In tandem with this, it will focus on optimizing the financial structure and profitability of new projects by systematically rotating the asset portfolio.

The SP 24-27 also relies on employee talent, technology and digitalization, in which more than €500 million will be invested over the four years.

The ambitious decarbonization targets have been maintained through to 2030 and beyond.

• For more information, see section 7.1 Outlook for the energy sector.

2.6 Technology and digitalization

Technology (focusing on low emissions) and digitalization (driving the use of data and AI to transform the businesses) are enablers of the SP 24-27.

Technology

Repsol Technology Lab, Repsol’s R&D center, worked on **more than 250 projects during the year** (58% focused on low emissions), doing so in close collaboration with the various businesses. Highlights in 2024:

- The start-up of the lipid hydrogenation pilot plant, with new features to service industrial units such as C43 at Cartagena (100% renewable fuels), and the development of scenario simulation solutions for new assets, such as “C43 Twin” designed to oversee the plant’s processes.
- The “Madrid Vuela Sostenible” initiative developed jointly alongside IMDEA Energía, Ariema and EvoEnzyme, in collaboration with Iberia, Técnicas Reunidas and CSIC, for the development of technologies that involve circular economy and renewable hydrogen for the production of sustainable aviation fuel (SAF).
- Successful completion of the Pyroplast 2.0 project for the co-processing of alternative oils from tire pyrolysis and solid recovered fuel (SRF) with high plastic content.
- Start-up of the new Circular Economy Laboratory, for the characterization of raw materials used in new production processes (pyrolysis, gasification and anaerobic and fermentation processes).
- Renewal of the renewable fuel supply agreement with *Toyota Gazoo Racing* for the World Rally-Raid Championship and the 2025 Dakar Rally. Thanks to this partnership, Repsol’s fuel developments can be tested in the most demanding conditions.
- *All4Zero*, the hub founded by ArcelorMittal, Holcim, Iberia and Repsol, which has more than 20 collaborating entities and aims to scale up industrial solutions that target decarbonization and circular economy, began development of the first 12 technological solutions during the period.
- *Corporate venturing* investments in Ingelia S.L., a startup that owns an industrial HTC (hydrothermal carbonization) process technology capable of treating biomass and valorizing it into biochar (a high value-added product with applications as a renewable fuel or biomaterial), and in Darwin Bioprospecting Excellence S.L., a startup focused on bioprospecting and cultivation of microorganisms to create state-of-the-art solutions within the industry and to which a cutting-edge technology for biodegradation of microplastics through microorganisms, developed by a team of Repsol scientists, has been transferred.

Digitalization

Key figures for the digital program		
More than 800 digital initiatives	More than 1.400 people involved	More than 60 Generative IA initiatives.

At Repsol, digitalization is key to boosting competitiveness and sustainability. Year two of the **second digital wave** culminated in 2024, consolidating the Digital Program as a strategic lever recognized in the updated version of the strategic plan (see section 2.5). More than 800 initiatives have been implemented since the start of the Digital Program, integrating cutting-edge technologies along the entire value chain.

One of the cornerstones of the digital strategy is generative artificial intelligence. Notably, the Repsol Competence Center completed its first year of operation, proving itself to be a driving force for innovation and efficiency. Nine lines of work and more than 60 use cases were implemented during the period, helping to improve processes and create value.

Highlights included the progress made in implementing Copilot M365, with the installation of 3,000 licenses and extending Copilot Web to all Company employees.

Generative AI is also making its way into our businesses:

- At Industrial, we can find such initiatives as *Resuelve*, enabling the automatic analysis of customer complaints regarding the quality of products or services, providing areas for improvement and detecting recurring errors; RRQ (RAG Refining - Chemical), a platform supporting Repsol employees in managing the agile and efficient exploitation of the underlying information contained in Refining and Chemical documents; or *AnticipIA*, which captures lessons learned from completed industrial investment projects to anticipate and deploy mitigating measures right from the outset to manage uncertainty.
- At Customer, we have *IAudience*, which optimizes access to market insights and shortens analysis times for generating marketing and communication campaigns that are more meaningful and aim to create more value to customers; and IATC, which analyzes customer calls to find patterns that help improve the service and create a more efficient quality audit model, among other use cases. Meanwhile, *tiendIA* helps us carry out more personalized promotions at our service stations.
- At the corporate areas, Harvey helps the legal team perform processes faster and more efficiently, minimizing repetitive tasks, simplifying the handling of large volumes of information, and providing more agile solutions that also achieve better results.

Another initiative is *SustAI*n Talk. This solution, which originated at Upstream and is currently in the pilot phase, is due to be extended to other businesses due to its Group-wide uses and applications. It features a chatbot to help sustainability analysts analyze and prepare documentation, thus optimizing the time spent. It enables enhanced and enriched data, customized queries and creation of informative content.

3. Environment

-2 %
Brent

Normalization
of **energy markets**

-15 %
Henry Hub

Inflation
retreating

63 €/MWh
Electricity pool - Spain

Lower
interest rates

3.1 Macroeconomic environment

Recent economic trends

The global economy held up well, despite an adverse economic environment, an uncertain geopolitical landscape (including the ongoing war in Ukraine, the conflicts in the Middle East, and an increase in sanctions and threat of tariff hikes), along with the impact of restrictive monetary policies.

According to the IMF (WEO October 2024), following various shocks in 2023, the global economy managed to stabilize, growing 3.3% that year and forecasting further growth of 3.2% in 2024. This growth, while modest in historical terms, is similar to that which prevailed in the period immediately prior to the pandemic.

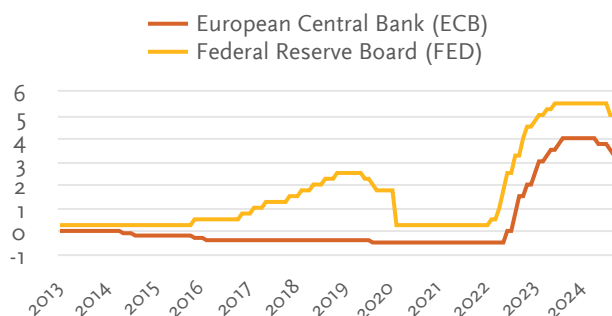
However, some regions have proven to be more resilient than others. Activity has continued to surprise on the upside in the United States (driven by strong household consumption and an unusually expansionary fiscal policy given the country's position in the cycle), and in several large emerging economies, such as India. This managed to offset a clearly struggling Chinese economy, reflecting serious underlying structural problems, and disappointment over previous expectations of some recovery among the larger economies of Europe.

Europe was the region hardest hit by Russia's invasion of Ukraine, although its growth has also been shackled by various competitiveness problems. In any case, within the wider region, Spain has outperformed.

In tandem, according to the IMF (WEO October 2024) average inflation among advanced economies retreated from 9.9% year on year in the last quarter of 2022 to 2.6% in the third quarter of 2024. However, while inflation was quick to retreat throughout 2023, aided by tight monetary policies, lower energy prices and a gradual easing of supply chain

pressures, it proved to be more stubborn in 2024. With goods inflation already at pre-pandemic levels, deflation now largely affects core services, whose price dynamics are more rigid.

Trend in ECB and FED interest rates



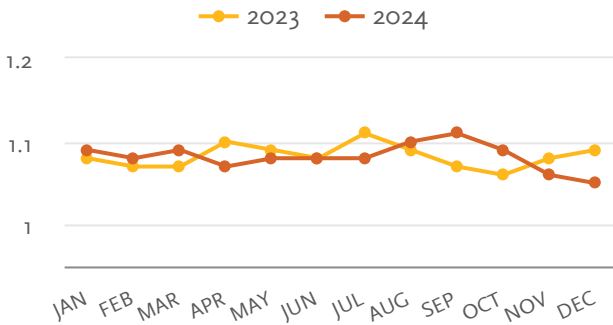
Source: Bloomberg and Repsol's Research Department.

In this context, monetary policy, while still tight, has begun its easing cycle. More precisely, the ECB began cutting its intervention rates in June 2024, while the Federal Reserve chose to wait until September. The expected divergence in monetary policy has widened following the results of the U.S. presidential election.

Promises to extend tax cuts and pursue further deregulation could encourage higher growth in the United States in the short term, albeit at the risk of raising borrowing costs and domestic inflation. In addition, Trump's threats of higher tariffs may shackle growth in other regions of the world.

As for the exchange rate, a climate of high uncertainty coupled with a stronger U.S. economy had previously helped the dollar to appreciate. While this strength was expected to correct to some degree in early 2024, the fact is that the interest rate spread continues to favor the U.S. economy, and the election results (tariffs would tend to depreciate the other currencies) continue to push up the dollar. At the end of December 2024, the euro/dollar rate stood at 1.04.

EUR/USD exchange rate performance (monthly averages)



Source: Bloomberg and Repsol Research Department.

• For more information, see paragraph 7.1. Outlook for the energy sector

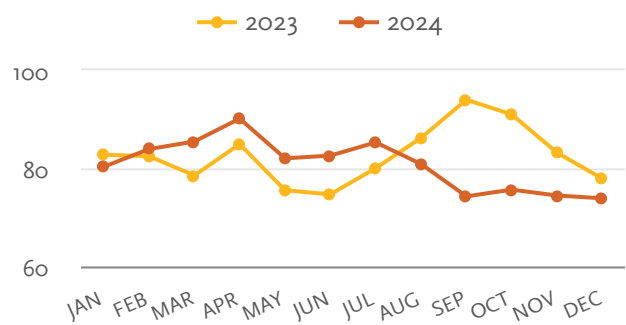
3.2 Energy landscape

Crude oil - Brent

The average crude oil price in 2024 was \$80.8/bbl. During the year, Brent crude oil prices fluctuated in a range between 76 dollars per barrel (\$/bbl) and 91 \$/bbl, with considerable volatility and uncertainty. Prices peaked for the year in early April, upon reaching as high as 91.2 \$/bbl, following an increase in geopolitical risks amid the conflict in the Middle East between Israel and Iran. Between September and October, tensions within the region spiked again following an exchange of attacks between Israel and Iran, although power assets were not targeted thanks to top-level diplomatic efforts by global leaders to calm the situation and the fact that neither side was really after a more serious escalation of the conflict. Toward the end of the year, the war between Russia and Ukraine also escalated, after the United States and other Western countries gave the green-light for Ukraine to use long-range missiles, drawing a similar response from Russia. However, the price increases have been more limited, with the fundamentals prevailing.

In this sense, in 2024 the oil market witnessed fairly weak demand and supply. On the demand side, growth in 2024 is expected to be close to 1 million barrels per day, less than half the figure recorded in 2023, largely due to a weaker demand outlook from China, as the rest of developing Asia is leading global demand growth (accounting for nearly 60% of the total), with other regions such as the Middle East, non-OECD America and Africa following suit. On the supply side, the increase in non-OPEC+ production, mainly in the United States, went some way to neutralizing the effect of OPEC+ production cuts. On this point, OPEC+ continued to exert upward pressure on prices, as shown by the fact the production cuts will remain in effect until the second quarter of 2025, despite the fact that they initially proposed October 2024 as the date for the return of these barrels to the market.

Brent price performance (USD/bbl)

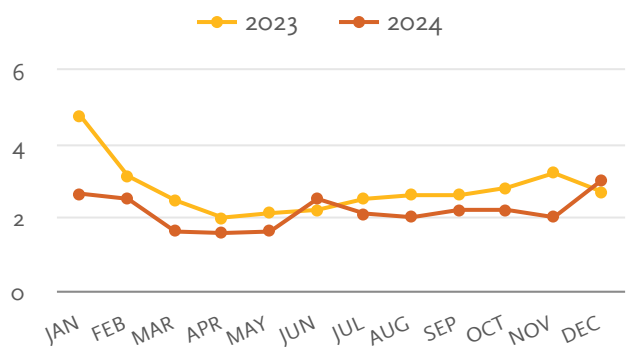


Source: Bloomberg and Repsol Research Department.

Natural Gas - Henry Hub (HH)

In 2024, the US natural gas HH price averaged \$2.3/MMBtu, below the price recorded in 2023 (\$2.7/MMBtu). At the beginning of the year it remained low for the most part, due to an unseasonably mild winter. This bearish price environment led to a correction in production, which is not profitable at these price levels, coupled with heavy pipeline maintenance. The price was relatively responsive to this supply signal and stayed above \$2/MMBtu from September onward. Despite the seasonal increase in winter demand, U.S. inventories ended the year above the 5-year average, albeit slightly below 2023.

Henry Hub price performance (USD/MMBtu)



Source: Bloomberg and Repsol Research Department.

As for LNG exports, earlier in the year both Freeport LNG and Cameron LNG were shut down, which also removed their existing price support at that time, although they resumed full production mid-year. LNG exports recovered in late 2024, partly due to the entry of new capacity from Plaquemines LNG, a trend that is expected to continue throughout 2025 as additional capacity comes on stream (Corpus Christi LNG Stage 3, Golden Pass LNG).

Electricity prices

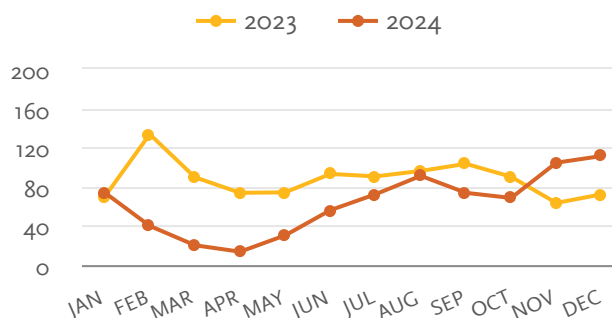
The average wholesale electricity price in 2024 fell to 62.9 €/MWh, well below the 87.4 €/MWh seen in 2023. Amid weak demand, increased self-consumption and new photovoltaic generation facilities, the period also saw much higher than normal rainfall, allowing hydropower reservoirs to replenish and build up their highest reserves in many years.

The price was not only one of the lowest since 2020 (although well above historical levels), but even fell into negative territory, albeit never below -2 €/MWh, far from the lows recorded in other European countries. Many hours were spent with prices close to zero: more than 1,600 hours with prices below 5 €/MWh in the first quarter alone, considering that the years with the most hours at low prices (2014 and 2023) barely reached 500 in the whole year. Given that most of these prices have occurred during “solar” hours, it is causing some fear among developers of new photovoltaic installations. Conversely, it is good for further studies into viable energy storage options, either at pumping stations or with batteries, given the greater need and profitability of the same.

On the demand side, it should be noted that demand increased by slightly more than 1.4% with respect to the previous year, although this growth rises further after correcting for the effects of temperature and the seasonal labor market effects. This growth (the first to be seen in several years) suggests that the destruction of industrial demand may have slowed and that we may now be entering a phase of relative equilibrium between the increase in demand due to the electrification of the economy, as opposed to greater energy efficiency, and the continued increase in self-consumption.

For yet another year, the supply side saw new highs in photovoltaic generation, and not only because of an increase in installed capacity, but also due to the more propitious weather conditions. However, these same conditions were not quite so welcome for wind power, which saw a slight reduction in production. The increase in solar (+16%) and hydroelectric (+36%) generation resulted in a reduced need for other sources, thus leading to a lower use of both combined cycle plants (-24%) and nuclear power stations (-4%).

Electricity pool price trend (€/MWh) according to OMIE

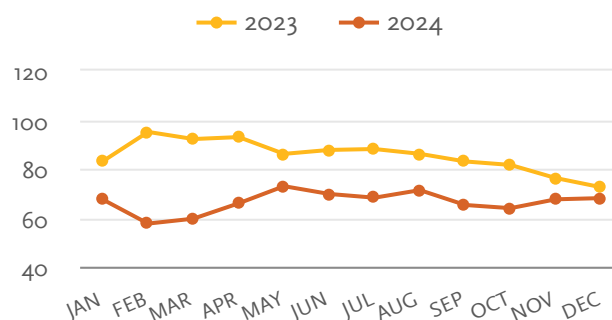


Source: Bloomberg and Repsol Research Department.

CO₂ emission allowances

The average price of CO₂ emission allowances in 2024 came to 66.5 €/t, almost 20 euros below the 2023 average. The year began with a significant correction from €75/t in early January to just above €50/t toward the end of February. Subsequently, the price recovered and spent most of the rest of the year in a narrow range between €60/t and €70/t, ending the year at practically the same level at which it began. With a few exceptions, prices were not influenced by fundamentals, but replicated almost perfectly the trend in gas prices in Europe.

Trend in CO₂ prices (€/t)



Source: Bloomberg and Repsol Research Department.

4. Financial performance and shareholder return

4.1 Earnings

Million euros	2024	2023	Δ
Upstream	1,490	1,779	(289)
Industrial	1,460	2,734	(1,274)
Customer	659	614	45
LCG	(23)	75	(98)
Corporate and others	(259)	(191)	(68)
Adjusted income	3,327	5,011	(1,684)
Inventory effect	(425)	(453)	28
Special items	(1,292)	(1,274)	(18)
Non-controlling interests	146	(116)	262
Net income	1,756	3,168	(1,412)

The 2024 results were achieved amid low gas and electricity prices, steady decline refining margins and low margins at Chemicals.

As a result, **adjusted income** came to €3,327 million, down 34% on the previous year.

Upstream

Average **production** for the period (571 Kboe/d) was lower than in 2023 following the sale of assets in Canada, divestments and natural decline at Eagle Ford fields, a lower interest in production at Corridor (Indonesia) due to contract renegotiations, plant maintenance in Brazil, and interruptions prompted by force majeure events in Libya.

Exploratory activity was quieter during the year. Eight exploratory wells were completed in 2024, three in Colombia (one positive), one in Mexico (positive), one in Indonesia (positive), two in Norway (both negative, one of them a delineation well) and one in the United States (under evaluation).

Operational performance	2024	2023
Net production of liquids (kbb/d)	196	205
Net production of gas (kboe/d)	376	394
Net hydrocarbon production (kboe/d)	571	599
Average crude oil realization price (\$/bbl)	74.5	74.3
Average gas realization price (\$/kscf)	3.5	3.8

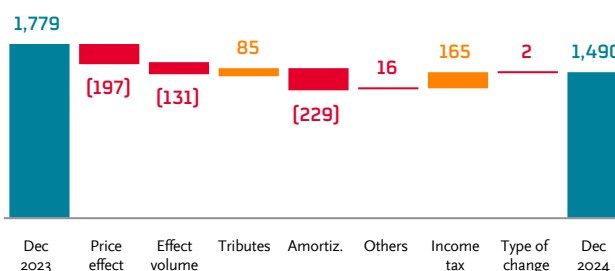
• For more information on the segment's activities, see section 5.1 Upstream.

Financial Performance

Million euros	2024	2023	Δ
Operating income	2,503	2,936	(433)
Income tax	(1,020)	(1,185)	165
Investees	7	28	(21)
Adjusted income	1,490	1,779	(289)
Special items	(1,519)	(864)	(655)
Non-controlling interests	(2)	(156)	154
Net Income	(31)	759	(790)
Effective tax rate (%)	(41)	(40)	—
EBITDA	4,330	4,760	(431)
Revenue from ordinary activities ⁽¹⁾	7,047	7,576	(529)
Operating investments	2,560	2,627	(67)

⁽¹⁾ Reconciliation with the IFRS-EU magnitude in Appendix II of the 2024 Consolidated Financial Statements.

Adjusted income for the segment came to €1,490 million in the year, down €289 million on 2023, due to:



- Reduction in gas realization prices (-8%). This had a notable impact on the results obtained at Marcellus and Eagle Ford and in Norway, Trinidad and Tobago, Peru and Bolivia.
- Lower sales volume with respect to the previous year (excluding sales of assets sold, as reflected in "Other"). Lower sales in Libya, Brazil, Indonesia, Eagle Ford, were mitigated by the increase in the United Kingdom, following the acquisition of a 49% stake in Repsol Resources UK Limited (RRUK), as well as Venezuela (new assets) and Peru.
- Lower taxes on production and hydrocarbon royalties, mainly in Brazil.
- Higher amortization. Due to higher production in the United Kingdom and further investments at Eagle Ford, Colombia and Marcellus.
- Other (production costs, divestments, results of investees, etc.). Lower costs due to quieter levels of activity in the United States and Norway, offset by higher costs following the incorporation of a 49% stake at RRUK.
- Lower income tax (effective rate of 41%), due to lower operating income and the mix of jurisdictions all with different tax rates.

Industrial

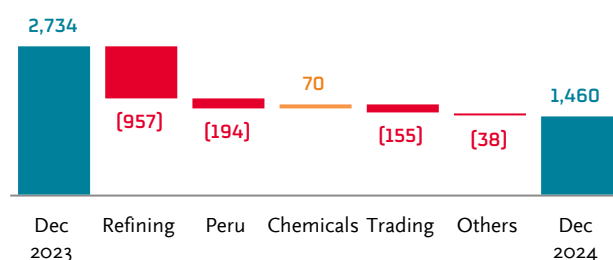
Operational Performance	2024	2023
Refining		
Spain conversion refining use (%)	99.5	100.0
Spain distillation refining use (%)	88.1	85.4
Crude oil processed - Spain (millions of t)	43.3	42.1
Spain margin indicator (\$/bbl)	6.6	11.1
Chemicals		
Sales of chemical products (kt)	1,918	1,923
Chemical contribution margin indicator (€/t)	210	203

• For more information on the activities of the segment, see section 5.2 Industrial.

Operating figures	2024	2023	Δ
<i>Million euros</i>			
Operating income	1,857	3,626	(1,770)
Income tax	(396)	(884)	488
Investees	(1)	(8)	7
Adjusted income	1,460	2,734	(1,274)
Inventory effect	(404)	(401)	(2)
Special items	152	(286)	438
Non-controlling interests	(2)	(41)	40
Net Income	1,206	2,006	(799)
Effective tax rate (%)	(21)	(24)	3
EBITDA	1,859	3,438	(1,578)
Revenue from ordinary activities ⁽¹⁾	44,536	46,676	(2,140)
Operating investments	1,274	1,161	113

⁽¹⁾ Reconciliation with the IFRS-EU magnitude in Appendix II of the 2024 Consolidated Financial Statements.

Adjusted income in 2024 came to €1,460 million, compared to €2,734 million in 2023.



The main reasons for this change are as follows:

- The **Refining** business in Spain reported lower earnings in 2024 with respect to 2023. Despite higher volumes sold, international margins fell throughout the period (the production margin indicator came to 6.6 USD/bbl in 2024, while it was 11.1 USD/bbl a year earlier), due to the weakening of gas oil, gasoline and naphtha spreads. Meanwhile, depreciation and amortization expenses were up due to the incorporation of new assets (renewable fuel plant in Cartagena).

- At **Repsol Peru**, earnings were down on the previous year, amid lower margins in both refining and the retail supply of fuels, plus the collection in 2023 of indemnities for lost profits arising from the spill at the La Pampilla refinery.
- At **Chemicals**, there was persistently weak demand and fierce international competition, leading to losses in the Europe business, albeit lower than in the previous year due to the recovery of unit margins, cost optimization, and the application of tax incentives for investment at Sines (Portugal).
- At the **Trading** businesses, although strong earnings were maintained and volumes sold to third parties increased, the values of gas positions were less positive than those reported in the previous year.

Customer

Operational Performance	2024	2023
Sales Spain Diesel & Petrols (km ³) ⁽¹⁾	13,753	14,406
Sales of Lubri., Asphalts and Specialized Prod. (kt)	4,370	4,534
LPG sales (kt)	1,134	1,192
Electricity sales (GWh)	6,735	4,741
Electricity and gas customers - Iberia (thousands)	2,511	2,183

⁽¹⁾ They are those that are marketed through the controlled and flagged S.S. and the Direct Sales business unit.

• For more information on the activities of the segment, see section 5.3 Customer.

Operating figures	2024	2023	Δ
<i>Million euros</i>			
Operating income	885	819	66
Income tax	(225)	(208)	(17)
Investees	(1)	3	(4)
Adjusted income	659	614	45
Inventory effect	(21)	(52)	31
Special items	(112)	(155)	43
Non-controlling interests	(13)	(10)	(3)
Net income	513	397	116
Effective tax rate (%)	(25)	(25)	—
EBITDA	1,234	1,094	141
Revenue from ordinary activities ⁽¹⁾	25,630	27,315	(1,685)
Operating investments	409	423	(14)

⁽¹⁾ Reconciliation with the IFRS-EU magnitude in Annex II of the 2024 Consolidated Financial Statements.

Adjusted income in 2024 came to €659 million, compared to €614 million in 2023. The change is largely down to the following factors:



- Increase in earnings at the **Mobility** businesses, due to higher margins at service stations in Spain and Portugal (discount campaigns and lower biofuel costs), partially offset by lower diesel sales volumes as a result of fraud in the Spanish fuel market (which has been decreasing in the second half of the period).
- Earnings at **Lubricants, Aviation, Asphalts and Specialized Products** were up, driven by better margins at Aviation, albeit partially offset by lower volumes at the other businesses (mainly at Lubricants due to the impact of the strike at the Puertollano plant).
- Lower earnings at **LPG**, mainly due to lower volumes sold and low profit margins at the bottled gas business with regulated prices in Spain.
- Better earnings at **Electricity and Gas retail**, following an increase in customers (reaching 2.5 million, including Spain and Portugal) and healthier margins in electricity, partially offset by lower gas margins and higher commercial and acquisition costs.

Low Carbon Generation

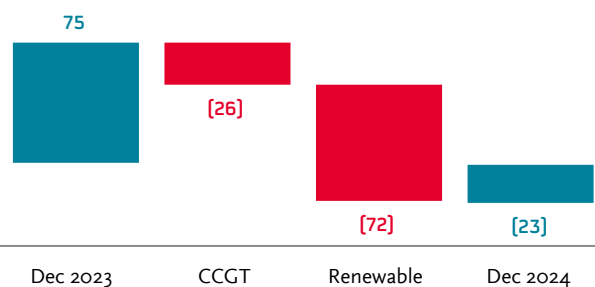
Operational Performance	2024	2023
Electricity generation (GWh)	7,785	8,718
Combined cycle	2,037	4,796
Renewable	4,597	2,750
Hydro	1,151	1,172

- For more information on the segment's activities, see section 5.4 Low Carbon Generation.

Operating figures	2024	2023	Δ
Million euros			
Operating income	41	134	(93)
Income tax	(15)	(31)	16
Investees	(49)	(28)	(21)
Adjusted income	(23)	75	(98)
Special items	(68)	(32)	(35)
Non-controlling interests	19	(23)	42
Net income	(72)	20	(91)
Effective tax rate (%)	(35)	(23)	(13)
EBITDA	144	176	(31)
Revenue from ordinary activities ⁽¹⁾	618	1,003	(385)
Operating investments	2,478	1,876	602

⁽¹⁾ Reconciliation with the IFRS-EU magnitude in Appendix II of the 2024 Consolidated Financial Statements.

Adjusted income in 2024 stood at €-23 million, compared to €75 million in 2023.



- At **Renewables**, earnings were lower than in 2023, mainly due to lower prices captured and higher costs incurred from the development of renewable projects (generation capacity under development totaling 3,106 MW); an impact that was mitigated by higher production at wind and solar assets (where installed capacity in operation increased by 42% to 2,966 MW) and at hydro power assets (more favorable weather conditions), as well as the application of tax incentives in the United States.
- At **Combined Cycles**, earnings were down due to lower production (scheduled stoppages for maintenance) and lower prices captured.

Corporate and others

Financial Performance	2024	2023	Δ
Million euros			
Corporate	(239)	(193)	(46)
Financial result	(158)	8	(166)
Consolidation adjustments	108	(72)	179
Income tax	35	60	(25)
Investees	(5)	6	(11)
Adjusted income	(259)	(191)	(68)
Special items	255	63	192
Non-controlling interests	144	114	30
Net Income	140	(14)	153
Effective tax rate (%)	12	23	(11)
EBITDA	(79)	(214)	134

Earnings for 2024 amounted to €-259 million (vs. €-191 million in 2023).

Corporate costs increased due, among other factors, to the efforts made to promote technology and digitalization initiatives.

The financial result fell with respect to the previous year, due to the lower valuation of exchange rate positions and treasury stock, higher expenses in restating abandonment provisions (acquisition of a 49% stake in RRUK) and net interest (lower investment income and higher debt volume).

Consolidation adjustments (which eliminate the results of transactions between business segments that have not been carried out vis-à-vis third parties), amounted to €108 million.

Net income

Net income is affected by the following factors:

- The **inventory effect**, which reflects the impact on inventories (mainly at the Industrial and, to a lesser extent, the Customer businesses) of the downward trend in crude oil and product prices during the period.

(Million euros)	2024	2023
Inventory effect	(425)	(453)

- Special items** in 2024 amounted to a negative €-1,292 million. They reflect the change in accounting write-downs (€-488 million in asset impairment at the Upstream business in the United States and Colombia in the process of divestment and reversal of impairment recognized in previous years in assets of the Industrial business), the negative impact of the Spanish temporary energy levy (€-450 million) and the recognition of provisions for credit risk in Venezuela and for the abandonment of Upstream facilities.

Special items (Million euros)	2024	2023
Divestments	6	14
Workforce restructuring	(64)	(83)
Impairment ⁽¹⁾	(488)	(1,184)
Provisions and others ⁽²⁾	(746)	(21)
TOTAL	(1,292)	(1,274)

⁽¹⁾ See Note 5 of the 2024 Consolidated Financial Statements.

⁽²⁾ In 2024 includes the accrual of the GTE that falls on the operations of 2023 (see Note 7 of the 2024 Consolidated Financial Statements).

- Income attributable to non-controlling interests** amounted to €146 million in 2024, relating mainly to the partners of the Upstream and Renewables businesses (25%).

As a result of the above, **net income** (reflecting the earnings pertaining to the shareholders of Repsol S.A.) stood at €1,756 million, 45% lower than in 2023.

Profitability indicators	2024	2023
ROACE - Return on average capital employed (%)	5.8	10.7
Earnings per share (€/share)	1.43	2.46

4.2 Cash generation

Cash flows (Million euros)	2024	2023
EBITDA	7,488	9,254
Changes in working capital	(519)	567
Collections/(payments) of corporation tax	(201)	(2,097)
Other collections/(payments)	(1,369)	(680)
Dividends received	11	20
I. Cash flows from operations	5,410	7,064
Payments on investments	(6,807)	(6,174)
Proceeds from divestments	874	540
II. Cash flow from investing activities	(5,933)	(5,634)
Free cash flow (I+II)	(523)	1,430
Dividends ⁽¹⁾	(1,153)	(979)
Transactions with non-controlling interests ⁽²⁾	203	2,174
Net interests and leases	(231)	(164)
Treasury shares	(850)	(1,283)
Cash flow generated	(2,554)	1,178

⁽¹⁾ It includes dividends paid in 2024 (see section 4.6) as well as coupons on perpetual bonds (other equity instruments).

⁽²⁾ It 2024 includes, among others, the deferred collection for the sale of 25% of E&P and the collection of milestones associated with the sale of 49% of an asset portfolio in Spain to Pontegadea. In 2023, it included the first payment for the sale of 25% of the E&P business.

EBITDA came to €7,488 million, down 19% on the previous year. The biggest drop took place at Industrial, due to lower refining margins and the worse valuation of gas positions at the trading businesses; though also at Upstream, amid falling gas sales prices and lower volumes produced.

EBITDA (Million euros)	2024	2023
Upstream	4,330	4,760
Industrial	1,859	3,438
Customer	1,234	1,094
LCG	144	176
Corporate and others	(79)	(214)
TOTAL	7,488	9,254

Cash flow from operating activities (€5,410 million) was lower than the figure obtained in 2023, due to lower EBITDA at the businesses, the payments made under the agreement to settle the arbitration proceedings with Sinopec (€986 million, as shown under "Other collections/payments"), and an increase in working capital. This was partially mitigated by a lower payment for income tax (rebates from several years for Spanish corporate income tax had accumulated in the year).

Cash flows from operations	2024	2023
<i>Million euros</i>		
Upstream	2,817	3,179
Industrial	1,639	3,611
Customer	1,104	913
LCG	118	95
Corporate and others	(268)	(734)
TOTAL	5,410	7,064

The increase in investments (see following section), mitigated by divestments of non-strategic assets at the Upstream (United States and Colombia) and LCG (France) segments, led to lower **cash flows from investing activities** (€-5,933 million).

Free cash flow amounted to €-523 million (€1,430 million in 2023).

After factoring in cash outflows for debt service, dividend payments to shareholders and share buyback plans, **cash generated** in the period amounted to €-2,554 million (net cash consumed).

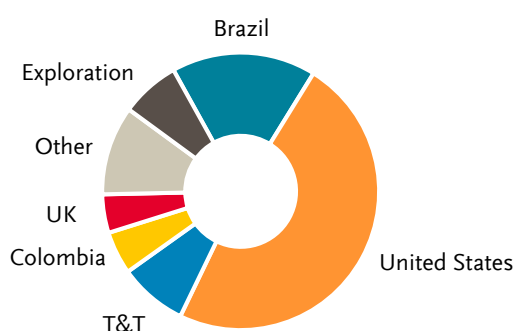
4.3 Investments

Operating **investments** in the year (€6,800 million) were 10% higher than in 2023, in line with the terms of the 24-27 Strategic Plan.

Million euros	Organic		Inorganic		Total	
	2024	2023	2024	2023	2024	2023
Upstream	2,533	2,389	27	238	2,560	2,627
Industrial	1,248	1,155	26	6	1,274	1,161
Customer	339	326	70	97	409	423
LCG	1,709	1,152	769	724	2,478	1,876
Corporate	69	80	10	—	79	80
TOTAL	5,898	5,102	902	1,065	6,800	6,167

- At Upstream, investments (€2,560 million) were 3% lower than in 2023. They relate mainly to assets in production and/or development in the United States (Alaska, EF, Marcellus, Leon assets), Brazil (Fields 33) and Trinidad and Tobago.

Investments Upstream

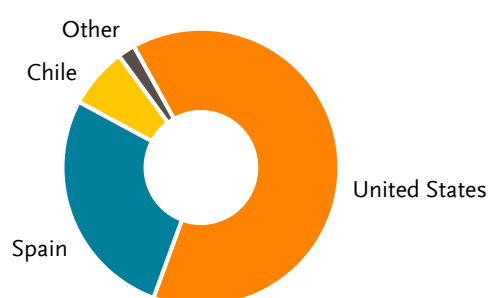


- At Industrial, investment amounted to €1,274 million, 10% higher than in 2023. This includes the investments in the Sines projects (linear polyethylene and polypropylene), the renewable fuels plant in Cartagena, the polyolefins line in Tarragona and the investment to reach 40% of Genia Bioenergy's share capital, as well as investments in plant maintenance.
- At Customer, investment totaled €409 million, down 3% on 2023. The investments were mainly allocated to the growth in Spain of the Electricity and Gas retail sales businesses (customer acquisition and the purchase of a 46% stake in the company OC Electricidad y Gas), the purchase of 31% of Instalaciones Smart Spain and the

growth of the international Lubricants business, with the purchase of an additional 9% in Bardahl de México, S.A. de C.V.

- At LCG, investments in 2024 amounted to €2,478 million (up 32% on 2023). They have been mainly used for the purchase of the US renewable energy developer ConnectGen, as well as for the development and commissioning of new energy projects in Spain (Delta II wind farm) and the US (mainly in the Pinnington and Outpost solar parks).
- For more information, see section 5.

LCG investments



4.4 Balance sheet

Million euros	2024	2023
Capital employed ⁽¹⁾	34,107	31,166
Fixed assets and investment in companies	36,155	32,173
Deferred tax assets and liabilities	1,173	736
Working capital	2,699	4,435
Provisions	(6,667)	(6,361)
Other assets and liabilities	747	183
Net financial debt ^{(1) (2)}	5,008	2,096
Financial liabilities	(13,137)	(12,118)
Financial assets	3,036	5,470
Cash and cash equivalents	5,093	4,552
EQUITY	29,099	29,070

⁽¹⁾ Reconciliations with IFRS-EU magnitudes in Appendix II of the 2024 Consolidated Financial Statements and in Appendix III Alternative Performance Measures.

⁽²⁾ It includes leases amounting to €4,281 million.

Capital employed

Capital employed amounted to €34,107 million at year-end (9%), mainly due to investments at LCG and Industrial.

Capital Employed (Million euros)	2024	2023
Upstream	11,554	12,716
Industrial	11,917	10,929
Customer	2,801	2,788
LCG	6,185	3,897
Corporate and others	1,650	836
TOTAL	34,107	31,166

Financial position

During 2024, despite lower results, Repsol pressed ahead with various measures as part of its financial prudence policy that have maintained a high degree of liquidity. Liquidity at year-end (in the form of cash and available credit facilities) was enough to cover debt maturities through to the second quarter of 2033, without the need for refinancing.

Main financing transactions

In September, Repsol Europe Finance, S.à.r.l. (REF) completed a Eurobond issue (backed by Repsol, S.A.) worth €850 million, at an issue price of 99.497%, paying a fixed annual coupon of 3.625% and maturing in September 2034.

In October, a bond of Repsol International Finance, B.V. was canceled at maturity, for a nominal amount of €850 million and paying an annual coupon of 0.125%.

Repsol Europe Finance, S.à.r.l. (REF) has a Euro Commercial Paper (ECP) Program, secured by Repsol, S.A., with a limit of up to €3,000 million. Under this program, issues and cancellations were made throughout the period, with an outstanding balance at December 31, 2024 of €743 million (€246 million at December 31, 2023).

• For more information, see Note 11 Financial resources of the 2024 Consolidated Financial Statements.

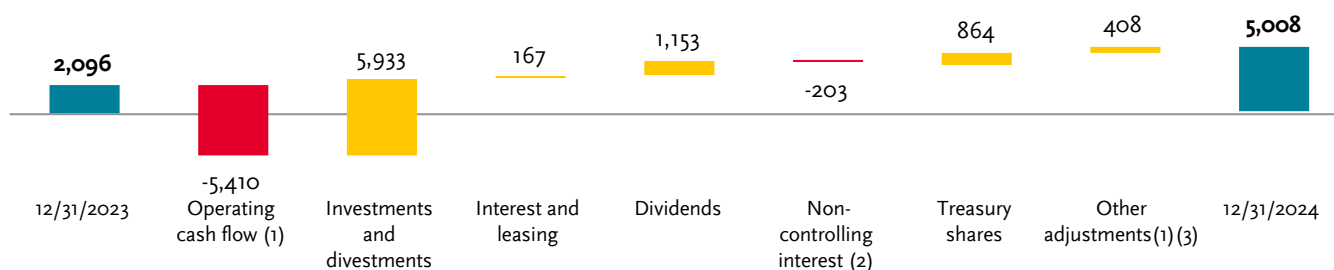
Indebtedness

Net debt (€5,008 million) was up on December 2023, reflecting the cash consumption described above.

The **leverage ratio** (14.7%) was up from the December 2023 level (6.7%).

Change in net debt

Million euros



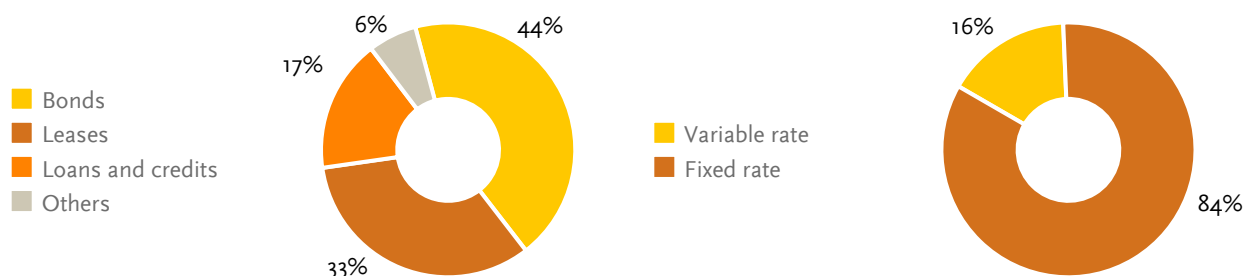
⁽¹⁾ It includes the payment for the consideration of the agreement with Sinopec and the cancellation of the account payable registered in 2023 (no impact on debt in 2024).

⁽²⁾ It includes, among others, the deferred collection for the sale of 25% of E&P and 49% of a portfolio of renewable assets in Spain.

⁽³⁾ It includes, among others, leases and exchange rate effect.

Gross debt amounted to €12,929 million (€12,047 million on December 31, 2023). Its composition and maturity at December 31, 2023 is as follows:

Gross debt



Million euros	2025	2026	2027	2028	2029	2030 and beyond	TOTAL
Bonds ⁽¹⁾	747	499	748	—	645	3,010	5,649
Leases	684	610	506	416	323	1,757	4,296
Loans and debts with credit institutions ⁽²⁾	462	63	137	153	305	1,064	2,184
Commercial paper (ECP)	743	—	—	—	—	—	743
Others ⁽³⁾	58	—	—	—	—	—	58

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.

⁽¹⁾ The maturity for subordinated bonds is presented on the first call option date.

⁽²⁾ It includes financing from the Instituto de Crédito Oficial and the European Investment Bank for transformation projects in our industrial complexes and renewable projects.

⁽³⁾ It mainly includes interest, derivatives and others.

Credit ratings

The credit ratings assigned to Repsol, S.A. by the various ratings agencies are currently as follows:

Term	Standard & Poor's	Moody's	Fitch
Long-term	BBB +	Baa1	BBB+
Short-term	A-2	P-2	F-1
Outlook	stable	stable	stable
Date of latest modification	16/11/2022	20/12/2022	01/06/2023

Liquidity

Group liquidity, including committed and undrawn credit facilities, stood at €9,453 million at December 31, 2024, which is enough to cover its short-term debt maturities by a factor of 3.5. Repsol had undrawn credit facilities amounting to €2,705 million and €2,637 million at December 31, 2024 and 2023, respectively.

4.5 Taxation

<div> <div>€12,382M</div> <div>Taxes paid</div> <div>60%</div> <div>29%</div> </div>	<div>Tax payable on profits</div> <div>Percentage corresponding to the own taxes accrued on the net profit (before these taxes)</div> <div>Effective corporate income tax rate</div> <div>Rate of the corporate income tax expense on net income (before that tax)</div>
--------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Tax contribution

Taxes and similar public charges paid during 2024 amounted to €12,382 million. In Spain alone, they exceeded €8,400 million.

This significant tax contribution, generated by our activities and paid by our companies, has been borne both by the company (own taxes), and by its customers, employees and investors (taxes collected).

Tax payments are disclosed in section 5.6 of *Appendix V* and in the *Tax contribution report* available at www.repsol.com.

Taxes paid in 2024 ⁽¹⁾				
	Taxes paid		Own taxes ⁽²⁾	Taxes collected ⁽³⁾
€ Million	2024	2023	Total	Total
Europe	9,812	11,975	428	9,384
Americas	1,972	2,344	884	1,088
Africa and rest of the world	598	793	592	6
TOTAL 2024	12,382		1,904	10,478
TOTAL 2023		15,112	4,226	10,886

⁽¹⁾ Information drawn up in accordance with the reporting model described in Note 3.6 Business segments to the 2024 consolidated Financial Statements.

⁽²⁾ Includes, among other items, taxes on profits, production taxes, local property taxes, the temporary energy levy, other non-tax public charges and levies, and employer social security contributions.

⁽³⁾ Includes, among other items, Value Added Tax and the tax on Hydrocarbons. It also includes what is paid through the logistics operators when Repsol is ultimately responsible for payment, regardless of whether it is passed on and borne by the Company itself and not by the consumers, thus providing a homogeneous view of the taxes paid on fuels.

Tax payable on profits

Repsol's own taxes accrued in 2024 accounted for 60% of net income.

Repsol's businesses had a high tax burden in 2024 due to the broadly high taxation on Upstream earnings and the application of a Temporary Energy Levy in Spain that must be borne by the Industrial, Customer and LCG businesses.

Tax payable on profits		
	2024	2023
Upstream	53%	54%
Industrial	51%	41%
Customer	48%	44%
LCG	80%	43%
Corporate	11%	4%
Group	60%	50%

Responsible tax policy

Repsol has defined a tax policy based on the responsible payment of taxes, the implementation of good tax practices, transparent action and the promotion of cooperative relations with governments.

Repsol is committed to having no presence in tax havens, unless it is for legitimate business reasons, in which case it will be transparent in its activities. Repsol's presence in these jurisdictions is immaterial.

Repsol discloses information on its contribution and tax approach, available on the company's website (www.repsol.com). This drive toward transparency has been recognized with several public accolades.

● *Section 4.2 Responsible Taxation of Appendix V includes structured information on this matter in accordance with the requirements set out in the CSRD.*

4.6 Remuneration to our shareholders

The shareholder return depend on various factors, including the performance of the businesses and its operating results (see section 2.5).

Shareholder return in 2024

During 2024, dividends totaling €0.90 gross per share were paid out, as follows:

- In January, a total of €0.40 gross per share was paid out, relating to: (i) a dividend of €0.375 gross per share charged to voluntary reserves from retained earnings; and (ii) an interim dividend of €0.025 gross per share charged to 2023 earnings. The amount paid out amounted to €487¹ million.
- In July, a total of €0.5 gross per share charged to 2023 earnings was paid out, for a total of €588¹ million.

Additionally, two capital reductions were carried out in July and November, through the redemption of 60 million treasury shares (40 million in the first and 20 million in the second), thus improving the shareholder return by increasing earnings per share.

At December 31, 2024, the balance of treasury shares² in equity was 188,020, representing 0.02% of share capital at that date.

Shareholder return in 2025

In January 2025, shareholders were remunerated with €0.475 gross per share through the distribution of: (i) €0.45 gross per share paid out against voluntary reserves; and (ii) an interim dividend charged to 2024 earnings of €0.025 gross per share. A total of €550³ million was paid out.

Moreover, the Company's Board of Directors has agreed to propose to shareholders at the next Annual General Meeting the payment in 2025 of a further dividend to shareholders (in addition to that paid in January 2025). This extra dividend will be charged to voluntary reserves, amounts to €0.5 gross per share, and is due to take place on July 8, 2025. The Board has likewise agreed to propose to the next Annual General Meeting a capital reduction through the redemption of the following treasury shares: (i) treasury shares whose aggregate market value⁴ does not exceed €50 million and which have been acquired through the settlement of derivatives on treasury shares arranged by the Company; and (ii) shares to be acquired through a share buyback program subject to a maximum net investment of €300 million.

• For more information, see the Note 10 Equity of the 2024 Consolidated Financial Statements.

Share price history (€/share)



Source: Bloomberg and Repsol's Research Department.

During the first part of the year, Repsol's share price has been boosted by the favorable reception of the Strategic Update presented in February. However, the higher exposure to the trend in refining margins and gas prices in the United States had a negative impact on the share price in the latter half of the year. The share price closed the year 13% lower than at the beginning of the year, and the average share price for the period was 5% lower than in 2023.

Main stock market indicators	2024	2023
Shareholder return ⁽¹⁾ (€/share)	0.90	0.70
Period-end share price ⁽²⁾ (euros)	11.69	13.45
Period average share price (euros)	13.34	14.08
Period high (euros)	16.18	15.73
Period low (euros)	11.02	12.53
No. of shares outstanding as of 31/12 (million)	1,157	1,217
Market capitalization at 31/12 ⁽³⁾ (M euros)	13,530	16,374
Dividend yield paid ⁽⁴⁾ (%)	6.7	4.7

⁽¹⁾ See previous section.

⁽²⁾ Trading price per share at the end of the year on the Continuous Market of the Spanish Stock Exchanges.

⁽³⁾ Closing price per share x the number of shares outstanding.

⁽⁴⁾ Remuneration per share of each year / Price at the end of 2023.

¹ Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.

² Treasury shares: For further information, see Note 10.2 Treasury shares and own equity investments of the Consolidated Financial Statements 2024.

³ Remuneration paid on outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

⁴ The market value will be calculated using the listed price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges at the opening of the stock market session on the day or days on which the treasury stock is acquired for the settlement of the aforementioned derivatives.

5 Performance of our businesses

5.1 Upstream

Our activities

- **New areas:** identification and entry into new projects (organic or inorganic growth).
- **Exploration:** geology, geophysics and exploratory drilling activities in the search for hydrocarbon resources.
- **Evaluation:** drilling of appraisal wells, definition of the volumes discovered and determination of their commercial viability.
- **Development:** drilling of production wells, construction of collection systems, processing plants and evacuation and transportation systems for production of reserves.
- **Production:** commercial operation of hydrocarbons.
- **Dismantling:** abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.
- **Low-carbon geological solutions:** projects for the capture and storage of CO₂ and for the development of geological storage of hydrogen in the subsoil.

Operating figures

€ Million	2024	2023	Δ
Operating income	2,503	2,936	(433)
Income tax	(1,020)	(1,185)	165
Investees	7	28	(21)
Adjusted income	1,490	1,779	(289)
Special items	(1,519)	(864)	(655)
Non-controlling interests	(2)	(156)	154
Net Income	(31)	759	(790)
Effective tax rate (%)	(41)	(40)	—
EBITDA	4,330	4,760	(431)
Investments	2,560	2,627	(67)

Operating figures

	2024	2023
Net undeveloped mining area (km ²) ⁽¹⁾	17,140	31,898
Net developed mining area (km ²) ⁽¹⁾	3,853	4,081
Proven reserves of crude oil, condensate and LPG (Mbbbl)	636	656
Proven natural gas reserves (Mboe)	1,111	1,185
Proven reserves replacement ratio (%) ⁽²⁾	55	69
Net production of liquids (kbbbl/d)	196	205
Net production of gas (kboe/d)	376	394
Net hydrocarbon production (kboe/d)	571	599
Average crude oil realization price (\$/bbl)	74.5	74.3
Average gas realization price (\$/kscf)	3.5	3.8

⁽¹⁾ Includes 76 km² of developed acreage and 1,497 km² of undeveloped acreage at blocks in Colombia and the United States that will be sold in 2025.

⁽²⁾ Reserve replacement ratio: quotient between total additions of proven reserves in the period and production in the period.

Information on Upstream activities

Coinciding with the release of this Management Report, Repsol posts "Information on hydrocarbon exploration and production activities" on www.repsol.com, which provides detailed information on acreage, exploration and development activity, net proven reserves, future cash flows and production.

Strategic priorities: Profitability and portfolio improvement

1 Non-conventional	2 Conventional	3 Low-carbon solutions
Reduce the “break-even” and gain scale	Produce barrels with a higher margin and lower carbon footprint	Reduce emissions and create a focused business
<ul style="list-style-type: none"> • Increase operated production and inventory. • Optimize the operating model. • Maximize the efficient management of investments to support profitability. 	<ul style="list-style-type: none"> • Promote the performance of key projects on budget and on time. • Integrate operations in the UK. • Optimize cash generation of assets. • Active portfolio management. 	<ul style="list-style-type: none"> • Speed up the decarbonization of current assets. • Create a portfolio of CCS (<i>Carbon Capture and Storage</i>) projects. • Strengthen technical capacities.

Main events in the period

The efficiency measures and greater focus on the value of the portfolio of crude oil and gas assets have been essential in achieving strong adjusted results within the current gas price environment.

• For more information, see section 4.1 Earnings.

Portfolio management

The Company has been deploying its strategic lines, focusing on improving the quality of its asset portfolio through active asset management with a view to concentrating and consolidating production in key areas where Repsol has carved out a strong position based on its competitive advantages.

In 2024, the portfolio was optimized following the sale of infrastructure and non-strategic productive assets in the United States, Colombia, Trinidad and Tobago, Ecuador and Indonesia. Blocks were also returned in Colombia, Bolivia, Brazil, Indonesia and the Gulf of Mexico. Repsol also stepped up its participation in assets in strategic areas at Block 29 (Mexico) and Bobcat and Lucille (U.S. Gulf of Mexico), while also incorporating assets at Petroquiriquire following the acquisition of the Tomoporo and La Ceiba fields, with a 40% stake (Venezuela).

Further progress was also made toward strategic development projects that will contribute incremental production over the 2024-2027 time horizon: Pikka Phase 1 in Alaska, Leon-Castile in the Gulf of Mexico, Lapa SW and Campos 33 in Brazil, Mento and Cyre in Trinidad and Tobago, and drilling and completion activity at US unconventional assets.

In 2024, the integration of the entire business in the United Kingdom was achieved, with efforts there focused on maximizing the value of the assets and ensuring operational efficiency, all in strict compliance with safety standards.

In Venezuela, following the signing of the Framework Agreement with PDVSA on December 18, 2023, Repsol took over the operation of Petroquiriquire's assets and the lifting of oil charges continued, thus ensuring the sustainable

maintenance of the operation under the license granted by the US OFAC. Meanwhile, on April 17, 2024, the *Tomoporo* and *La Ceiba* assets were added to Petroquiriquire's asset portfolio.

Decarbonization projects

Several decarbonization projects were promoted in the United States and Indonesia for the capture, sequestration and storage (CCS) of CO₂.

Average production

Average production came to 571 Kboe/d in 2024, 5% Kboe/d lower than in 2023, mainly due to the sale of operations in Canada in 2023, asset divestitures at Eagle Ford (United States), a lower stake in the Corridor contract (Indonesia), maintenance activity in Brazil and force majeure interruptions in Libya. These events were mitigated by the integration of the business in the United Kingdom, the connection of new wells at Marcellus and Eagle Ford (United States), increased demand for gas at Block 57 (Peru) and at Cardón IV (Venezuela), and the incorporation of *Tomoporo* and *La Ceiba* in Petroquiriquire (Venezuela).

Exploratory activity

In 2024, the drilling of three exploratory wells in Colombia, one in Mexico, one in Indonesia and one in Norway was completed. Of those completed, three turned out to be positive, two yielded a negative result and one remains under evaluation. In addition, a delineation well was completed in Norway (negative) and one in the Gulf of Mexico is under evaluation. In late 2024, drilling activity at the Murzuq basin in Libya resumed following a decade of suspension due to the precarious geopolitical situation within the country.

As of December 31, one exploratory well in Libya, one in Colombia and another in Bolivia were in progress.

Reserves

In 2024, 116 Mboe of proven reserves were incorporated, mainly extensions, discoveries and reviews. The total reserve Replacement Ratio was 55% in 2024 (69% in 2023).

North America

Main assets

Countries	Assets ⁽¹⁾	% Repsol	P/D/E ⁽²⁾	L/G ⁽²⁾	Description
United States	Shenzi	28.00%	P	L-G	Deep waters of the Gulf of Mexico south east of Louisiana
United States	Eagle Ford	92.55%	P	L-G	Unconventional onshore shale gas with associated liquids in South Texas
United States	Marcellus	85.33%	P	G	Unconventional onshore shale gas projects in Pennsylvania, New York and West Virginia
United States	Buckskin	22.50%	P	L-G	Deep waters of the Gulf of Mexico southwest of Louisiana
United States	North Slope - Pikka	49%	D	L	Area under development in north Alaska
United States	North Slope - Horseshoe	49%	E	L	Exploratory area comprising the Horseshoe discovery in northern Alaska
United States	Castile and Leon	47.13%	D	L-G	Deep-sea exploratory asset in the Gulf of Mexico southwest of Louisiana

⁽¹⁾ More information is provided in Appendix IB of the Consolidated Financial Statements.

⁽²⁾ P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

United States: divestments of non-strategic assets and progress on the development of Pikka in Alaska

In February, following the final investment decision (FID) taken in December 2023, site operator *Beacon* made a further FID for the Monument development in the Walker Ridge area of the Gulf of Mexico. In May, one of the partners, Progress Resources, relinquished its interest (blocks 271 and 272) in favor of the other partners and in August, Talos Energy acquired a 21.43% interest. The project is operated by Beacon (30%), with the remaining partners being Navitas (28.57%), Talos Energy (21.43%) and Repsol (20%, after selling 8.57% to Talos Energy). In November, an agreement was signed to sell Repsol's 20% interest to Ridgewood, which has yet to be completed after the Talos and Beacon partners expressed their wish to exercise their right of first refusal.

In March, Repsol sold its stake in the Eagle Ford gas processing plant, and in June, sold its stake in the Southwest Eagle Ford area (Briggs & Weeks, Cooke and STS assets) to Verdun Oil Company. Development activity at the unconventional assets continued throughout 2024, following the connection at Marcellus of 26 new gas wells and at Eagle Ford 19 new oil wells and 37 new gas wells. As of December 31, 2024, the construction of 8 wells at Marcellus and 18 wells at Eagle Ford were underway.

In the Gulf of Mexico, in April, Equinor and Shell exited Alaminos Canyon blocks 340, 341, 342, 343 and 386 of the Bobcat and Lucille projects. The final stake in both projects will be 50/50 between Repsol and its partner and operator LLOG, once the corresponding clearance has been obtained. Further progress was made on the Salamanca project (Leon and Castile) in 2024, with the drilling of two wells and the construction of related infrastructure, with production expected to start in the third quarter of 2025.

In Alaska (Repsol 49%, Santos 51%), the development of Pikka Phase 1 continued with the drilling of 14 wells, 10 completion operations, and the construction of the surface infrastructure associated with the exploitation of the field, with production expected to start in late 2025.

Mexico: discovery and extension of the exploratory period at Block 9 and increased stake at Block 29

In July, Repsol and Eni made a new oil discovery at the Yopaat 1 well, located in Block 9. In November, a two-year extension of the exploration period until December 12, 2026 was obtained. Block 9, located in the deepwater Salina Basin, lies adjacent to Repsol-operated Block 29, where the Polok and Chinwol discoveries were made, and close to the world-class Zama discovery, which significantly enhances the options for unlocking synergies in the development of production facilities. Repsol holds a 50% interest, while Eni, its partner and block operator, holds the remaining 50%.

In September, Repsol acquired PTTEP's 16.67% stake in Block 29 in Mexico and, in December, 18.33% from Petronas, increasing its stake to 65%, pending official ratification of Petronas' exit from the project. This deepwater block located in the southern Gulf of Mexico is currently in the exploration phase, although it also happens to host the Polok and Chinwol oil discoveries, which are being considered for development through a floating production, storage and offloading vessel.

Performance indicators

Operations performance	2024	2023
Net production of liquids (Mbbbl)	17	22
Net production of natural gas (bcf)	304	324
Net hydrocarbon production (Mboe)	71	79
Crude oil realization price (\$/bbl)	75.5	75.1
Gas realization price (\$/kscf)	2.0	2.2
Oil production wells	1,021	1,132
Gas production wells	886	860
Development wells completed:	83	118
Positives	83	115
Negatives	—	2
Under evaluation	—	1
Completed and ongoing exploratory wells ⁽¹⁾ :	1	1
Positives	1	—
Negatives	—	1
Under evaluation	—	—
In progress	—	—

⁽¹⁾ Does not include appraisal wells (1 that was under evaluation in 2024; 1 with a positive result in 2023).

Main figures	2024	2023
Net developed acreage (Km ²)	759	895
Net undeveloped acreage (Km ²) ⁽¹⁾	5,071	4,098
Net acreage under development (Km ²)	1,779	1,867
Net exploration acreage (Km ²)	4,052	3,127
Net proven reserves (Mboe)	753	758

⁽¹⁾ Includes 16 km² of acreage in the United States to be sold in 2025.

Sustainability performance	2024	2023
No. of employees	471	581
% of women	27	33
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	1.1	1.4
TRIR	2.53	1.92
No. of Tier 1 process incidents	—	2
No. of Tier 2 process incidents	3	8

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification under EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report..

Latin America

Main assets

Countries	Main assets ⁽¹⁾	% Repsol	P/D/E ⁽²⁾	L/G ⁽²⁾	Description
Trinidad and Tobago	BP TT	30.00%	P	L-G	Columbus offshore basin
Brazil	BM-S-9 (<i>Sapinhoá</i>)	15.00%	P	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-9A (<i>Lapa</i>)	15.00%	P	L	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-50 (<i>Sagitario</i>)	12.00%	E	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-C-33 (<i>C-M-539</i>)	21.00%	D	L-G	Ultra-deep waters in the pre-salt of the Campos basin
Brazil	Albacora Leste	6.00%	P	L-G	Deep Waters in the Campos Basin
Bolivia	Margarita - Huacaya (<i>Caipipendi</i>)	37.50%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	Sábalo	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	San Alberto	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Peru	Camisea (Blocks 56 and 88)	10.00%	P	L-G	Ucayali basin, in the Andean region
Peru	Block 57 (<i>Kinteroni & Sagari</i>)	53.84%	P	L-G	Madre de Dios basin (Andean region)
Venezuela	Petroquiriquire	40.00%	P	L-G	Joint venture with PDVSA that includes the assets Mene Grande, Quiriquire, Barúa Motatán, La Ceiba, and Tomoporo
Venezuela	Cardón IV West	50.00%	P	G	Waters of the Gulf of Venezuela. Operated jointly with Eni

⁽¹⁾ More information is provided in Appendix IB of the Consolidated Financial Statements.

⁽²⁾ P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

Bolivia: return of blocks

In January, state-owned YPFB delivered the letter of approval for the return of the Carohuaicho 8D exploratory block. This block was being operated by YPFB Andina S.A., a company in which Repsol holds a 48.33% stake.

In May, Repsol and YPFB signed an agreement to terminate the operating contract for the Monteagudo and Cambeiti blocks, effectively transferring the operation of both blocks to YPFB.

- For more information on Repsol's activity in Bolivia, see Note 26 *Geopolitical risks of the 2024 Financial Statements*.

Brazil: further progress in developing Raia and Lapa Southwest

In July, a contract for the \$498 million Valaris DS-17 drillship was announced as part of the Raia project. It involves the development of three discoveries at the BM-C-33 block through the construction of an FPSO (Floating, Production, Storage and Offloading) facility, with a total gross investment of approximately \$9 billion. The block is operated by Equinor (35%), with the other partners being Petrobras (30%) and Repsol Sinopec Brasil (35%).

In August, drilling commenced on the Lapa Southwest project to extend the Lapa Northeast field in the BM-S-009 block, offshore Brazil's Santos Basin, though a total investment of roughly \$1 billion. The block is operated by Total Energies (45%), with the other partners being Shell (30%), Sinopec (10%) and Repsol (15%).

Ecuador: exit from the country

In January, Repsol completed the sale to Pampa Energy of its stake in the Crude Oil Pipeline, marking Repsol's effective exit from the country.

Colombia: discovery and sale of assets

In January, the REX NE N-01 exploratory well at the Cosecha block, operated by SierraCol, in which Repsol has a 17.5% interest, was completed with positive results.

In November, an agreement was reached with GeoPark to sell Repsol Colombia Oil&Gas Limited, which owns 45% of the CPO-g asset, and Repsol's 25% stake in SierraCol Energy Arauca LLC. Subsequently, the partners in both assets exercised their rights of first refusal, pending completion of the transaction in the first half of 2025. In February 2025, the National Hydrocarbons Agency (ANH) ratified the sale of CPO-g to Ecopetrol, which had the right of first refusal.

• For more information, see "Assets and liabilities held for sale" in Note 18 to the consolidated Financial Statements.

Trinidad and Tobago: Cypre drilling campaign starts, Coconut co-development and divestments

In February, Repsol and BP (operating partner) started drilling the first well of the Cypre gas project, which is part of the strategy of maximizing production from existing infrastructure by identifying innovative solutions to bring gas to market faster. The project involves a subsea development that will ultimately connect the field to the Juniper platform, drilling 7 wells in two phases (Phase 1: 4 wells and estimated production start-up in 2025; and Phase 2: 3 wells with production scheduled to start in 2026).

In August, BpTT (BP 70%, Repsol 30%) and EOG Resources agreed to form a 50/50 Joint Venture to develop the Coconut gas discovery in Block 3, west of the Flamboyant field in the offshore Columbus sub-basin, with EOG as operator. The final investment decision was made and first gas is expected in 2027.

In November, Repsol completed the sale of its 30% interest in Block 5B Manakin (located in Trinidad and Tobago waters bordering Venezuela) to BP.

In December, BpTT sold the mature offshore gas fields *Immortelle*, *Flamboyant*, *Amherstia* and *Cashima* to Perenco. The assets were producing a total of 30,000 boe/d. The agreement includes the untapped gas resources of the Parang field.

During the year, further progress was made in developing the Mento project (BpTT/EOG), which involves the drilling of 11 wells in two phases (Phase 1 with 7 wells due to start production in 2025 and Phase 2 with 4 wells due to start production in 2027), as well as the construction of a platform connected to the existing Pelican platform.

Venezuela: license to operate, expansion of Petroquiriquire and sale of Yucal Placer

In March, the stake in Ypergas, S.A. and in the non-associated gas licenses Yucal Placer Norte and Sur was sold to Sucre Gas Iberoamérica, S.L.

Within the context of the sanctions imposed by the United States on Venezuela, Repsol received a specific US license from the Office of Foreign Assets Control (OFAC) to develop oil and gas projects in Venezuela and expand its business.

This possibility to expand culminated in an agreement approved by the Venezuelan National Assembly whereby the joint venture Petroquiriquire acquires the Tomoporo and La Ceiba oilfields. Repsol has a 40% interest in Petroquiriquire.

Likewise, OFAC had previously recognized that European companies with operations in Venezuela, including Repsol and Eni (partners in the Cardon IV gas production field at 50% each) could recover outstanding debt and joint venture dividends in Venezuela by lifting oil charges.

• For more information on geopolitical risks in Venezuela, see Note 26 Geopolitical Risks of the 2024 Financial Statements.

Performance indicators

Operations performance	2024	2023
Net production of liquids (Mbbbl)	26	26
Net production of natural gas (bcf)	393	383
Net hydrocarbon production (Mboe)	96	95
Crude oil realization price (\$/bbl)	67.3	67.8
Gas realization price (\$/kscf)	3.8	4.0
Oil production wells	684	691
Gas production wells	191	210
Development wells completed:	27	20
Positives	24	19
Negatives	2	1
Under evaluation	1	—
Completed and ongoing exploratory wells ⁽¹⁾ :	5	5
Positives	1	3
Negatives	1	—
Under evaluation	1	1
In progress	2	1

⁽¹⁾ Does not include appraisal / appraisal wells (No activity in 2024; 1 that was in progress in 2023).

⁽²⁾ Includes 450 productive wells from blocks in Colombia that will be sold in 2025.

Main figures	2024	2023
Net developed acreage (Km ²) ⁽¹⁾	552	648
Net undeveloped acreage (Km ²) ⁽¹⁾	5,106	20,071
Net acreage under development (Km ²) ⁽²⁾	3,552	3,646
Net exploration acreage (Km ²) ⁽²⁾	2,106	17,073
Net proven reserves (Mboe)	787	866

⁽¹⁾ Includes 76 km² of developed acreage and 1,480 km² of undeveloped blocks in Colombia that will be sold in 2025.

⁽²⁾ Includes 209 km² of developed acreage and 1,347 km² of exploration blocks in Colombia that will be sold in 2025.

Sustainability performance	2024	2023
No. of employees	400	588
% of women	28	34
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	0.1	0.2
TRIR	1.90	1.24
No. of Tier 1 process incidents	—	1
No. of Tier 2 process incidents	—	—

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

Europe, Africa and Asia

Main assets

Countries	Main assets ⁽¹⁾	% Repsol	P/D/E ⁽²⁾	L/G ⁽²⁾	Description
Norway	Operated assets (Varg, Yme, Rev, etc.)	Medium 65.37%	P	L-G	Offshore <i>assets</i> located in the North Sea in the south of the country
Norway	Non-operated assets (Visund, Gudren, Mikkel, etc.)	Medium 13.14%	P	L-G	Offshore <i>assets</i> located in the North Sea in the south of the country
United Kingdom	Assets traded (Claymore, MonArb, Orion, Piper...)	Medium 79.26%	P	L-G	Offshore <i>assets</i> located primarily in the Central North Sea basin
United Kingdom	Non-operated assets (Andrew, etc.)	Medium 8.57%	P	L-G	Offshore <i>assets</i> located primarily in the Central North Sea basin
Algeria	Reggane Nord	36.00%	P	G	Gas <i>assets</i> in the center of the country in the Reggane basin
Algeria	405a	35.00%	P	L	<i>Assets</i> located in the Ghadames/Berkine basin, east of the country
Libya	NC-115	20.00%	P	L	<i>Asset</i> located in the Murzuk basin in the southwest of the country
Libya	NC-186	16.00%	P	L	<i>Asset</i> located in the Murzuk basin in the southwest of the country
Indonesia	Corridor	24.00%	P	L-G	Onshore <i>assets</i> in the South Sumatra basin
Indonesia	Sakakemang	45.00%	E	G	Onshore <i>assets</i> operated in the South Sumatra basin

⁽¹⁾ More information is provided in Appendix IB of the Consolidated Financial Statements.

⁽²⁾ P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

Norway: start of exploratory campaign

In July, exploratory drilling NO 15/3-13 S Brokk at the Southern Viking Graben basin in the Norwegian North Sea was completed with negative results.

Spain: final phase of well abandonment

The Casablanca, Boqueron and Barracuda platform wells were plugged and abandoned (of 8 wells, only the last well in Casablanca and the Barracuda well have yet to be plugged). In addition, a campaign to plug and abandon 2 wells was initiated through the use of a mobile deepwater drilling unit.

United Kingdom: consolidating the integration process

In 2024, the integration of 100% of the business was consolidated following Repsol's acquisition of Sinopec's 49% stake in the United Kingdom joint venture in late 2023.

• For further information, see Note 24 Business combinations to the 2024 consolidated Financial Statements.

The business is undergoing a comprehensive transformation to operate in accordance with the highest safety and environmental standards in the North Sea, with the focus on improving efficiency through process and production optimization.

Algeria: further development at Reggane and ratification of the contract extension for Block 405^a

The development of Reggane continued throughout 2024, with the drilling campaign at the Kalouche, TIO and Azrafil fields and the connection of four new wells to the production system.

In December, the Algerian Council of Ministers approved the contract signed in 2023 for Block 405^a, for the extension of operations for 25 years with an option for a further 10 years.

In January 2025 it was published in the Algerian Official Gazette (time of entry into force).

• For more information, see Note 26 Geopolitical risks to the 2024 consolidated Financial Statements.

Libya: agreement with NOC and limited incidents

In January, an agreement was signed with the Libyan state-owned company (NOC) to conduct a preliminary evaluation of the oil potential in the Dur Al Qussah area. A memorandum of understanding was signed with the Libyan state-owned company to study the area (approx. 40,000 km²) for an extendable term of two years, which grants Repsol the right to carry out exploratory activities and, in the event of positive results, would give Repsol a right of first refusal for the development and production of the resources discovered there.

In December, following a decade-long suspension, exploration activity resumed at the Murzuq basin, with the drilling of the Nesser-1 borehole, which began on December 31.

The El-Sharara field was closed from January 3 to 21 and from August 3 and October 3 due to force majeure. The drilling campaign continues at the NC-115 and NC-186 fields, with five drills operating at the end of the year. Repsol's partners are Total Energies, Equinor, OMV and the Libyan state.

• For more information, see Note 26 Geopolitical risks to the 2024 consolidated Financial Statements.

Indonesia: approval of Sakakemang development

In January, the state-owned company SKK Migas and the Indonesian Ministry of Energy and Mineral Resources approved the Plan of Development (POD) for the Sakakemang project. The POD envisions a facility for the production of the discovered gas resources and includes a CCS (carbon capture and storage) facility to dispose of the CO₂ produced.

In June, Repsol was awarded a front-end engineering and design (FEED) for Sakakemang, envisioning the construction of a central processing facility around the KBD-2X well pad and the drilling of two production wells.

Performance indicators

Main figures	Europe		Africa		Asia	
	2024	2023	2024	2023	2024	2023
Net developed acreage (Km ²)	872	872	941	938	728	728
Net undeveloped acreage (Km ²)	718	1,123	4,637	4,641	1,607	1,966
Net development acreage (Km ²)	1,590	1,574	2,446	2,446	806	806
Net exploration acreage (Km ²)	—	421	3,132	3,132	1,528	1,887
Net proven reserves (Mboe)	75	63	106	122	26	32

Operations performance	Europe		Africa		Asia	
	2024	2023	2024	2023	2024	2023
Net production of liquids (Mbbbl)	17	13	11	14	0.2	0.4
Net production of natural gas (bcf)	22	27	14	13	38	59
Net hydrocarbon production (Mboe)	21	17	14	16	7	11
Crude oil realization price (\$/bbl)	81.2	82.4	80.2	82.1	90.3	78.7
Gas realization price (\$/kscf)	10.4	12.5	7.1	7.0	6.9	7.0
Oil production wells	186	190	408	391	1	1
Gas production wells	15	18	28	28	40	37
Development wells completed:	4	10	19	19	14	—
Positives	3	7	16	19	13	—
Negatives	1	1	1	—	1	—
Under evaluation	—	2	2	—	—	—
Completed and ongoing exploratory wells ⁽¹⁾ :	1	—	1	—	1	—
Positives	—	—	—	—	1	—
Negatives	1	—	—	—	—	—
Under evaluation	—	—	—	—	—	—
In progress	—	—	1	—	—	—

⁽¹⁾ Europe: Does not include appraisal wells: 1 with a negative result in 2024 with no activity in 2023. Africa: Does not include appraisal wells: no activity in 2024 or 2023. Asia: Does not include appraisal wells: Without activity in 2024 or 2023.

Sustainability performance	Europe		Africa		Asia	
	2024	2023	2024	2023	2024	2023
No. of employees	1,279	1,519	100	111	44	67
% of women ⁽¹⁾	21	31	14	13	15	39
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽²⁾	1.01	0.1	—	—	—	—
TRIR	3.49	4.54	4.89	—	—	—
No. of Tier 1 process incidents	—	—	—	—	—	—
No. of Tier 2 process incidents	1	—	—	—	—	—

⁽¹⁾ In 2023, these indicators do not include Repsol Resources UK Ltd. (RRUK), as they are not available following its recent incorporation

⁽²⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.2 Industrial

Our activities

- **Refining:** production of fuel, renewable or otherwise, and circular materials.
- **Chemicals:** production and marketing of a wide range of products (including basic and derivative petrochemicals), focusing on the circular economy.
- **Trading:** supply of crude oil, intermediate products, chemical raw materials and lipid residues to Repsol's industrial complexes and to third parties; sale of oil

products, renewable fuels and petrochemical products in international markets; and maritime transportation for the Group's activities and third parties.

- **Wholesale, marketing and gas trading:** LNG/natural gas supply and trading, including LNG regasification and retail supply to customers in North America and the Iberian Peninsula.

Operating figures

€ Million	2024	2023	Δ
Operating income	1,857	3,626	(1,770)
Income tax	(396)	(884)	488
Investees	(1)	(8)	7
Adjusted income	1,460	2,734	(1,274)
Inventory effect	(404)	(401)	(2)
Special results	152	(286)	438
Non-controlling interests	(2)	(41)	40
Net Income	1,206	2,006	(799)
Effective tax rate (%)	(21)	(24)	3
EBITDA	1,859	3,438	(1,578)
Investments	1,274	1,161	113

Sustainability performance

	2024	2023
No. of employees	9,758	10,184
% of women	31	31

Operating figures

	2024	2023
Refining capacity (kbb/d)	1,013	1,013
Europe	896	896
Rest of the world	117	117
Conversion rate in Spain (%)	63	63
Conversion utilization Spanish Refining (%)	100	100
Distillation utilization Spanish Refining (%)	88	85
Crude oil processed (millions of t)	43.3	42.1
Europe	39.5	38.3
Rest of the world	3.8	3.9
Refining margin indicator (\$/Bbl)		
Spain	6.6	11.1
Peru	5.9	8.8
Petrochemical production capacity (kt)		
Basic petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
Chemical margin indicator (€/t)	210	203
Sales of petrochemical products (kt)	1,918	1,923
Renewable fuel prod. capacity (Mt/a)	1.25	1.00
Gas/LNG commercialization (Tbtu)	250	236
Gas sales in North America (Tbtu)	593	495

Strategic priorities: Profitability and development of low-carbon platforms

Maximize the level of profitability	Developing renewable fuel hubs
<ul style="list-style-type: none"> • Reducing the break-even and decarbonizing operations. Implementing end-to-end efficiency and decarbonization programs, predicated on: digitalization; electrification; and joint optimization of refining and chemicals. 	<ul style="list-style-type: none"> • Leading platform for renewable fuels in the Iberian Peninsula. Leading the renewable fuels business by initiating the process of transforming industrial centers into multi-energy, renewable and circular hubs, offering all the advantages of current assets, plus access to raw materials through strategic alliances and regulatory incentives.
<ul style="list-style-type: none"> • New role of Trading. Enhancing Trading's portfolio with structural positions that underpin the value of current and future industrial assets and development in neighboring countries. 	<ul style="list-style-type: none"> • Potential to expand renewable fuels business to the United States Developing a low-carbon platform in the United States, taking advantage of its attractive regulation and leveraging Repsol's capabilities.
<ul style="list-style-type: none"> • Transform the current Chemistry portfolio. Improving the quality and resilience of the portfolio by: integrating olefins (Sines) and growing differentiated products. <p>Leading the transformation in the Iberian Peninsula toward circular and low-carbon materials.</p>	

Main events in the period

Activity at the Industrial businesses was affected by high volatility on an international scale in the raw material and product markets, which led Repsol to adapt production, logistics and commercial schemes to the changing situation.

All this has not detracted from the drive towards decarbonization, as evidenced by the progress made toward the various projects at the industrial complexes: start of large scale production of renewable fuels at the industrial facilities in Cartagena; development of the second renewable fuel plant at Puertollano; agreement for the acquisition of 40% of three industrial facilities of Bunge in the Iberian Peninsula; and the purchase of 40% of biomethane plant developer Genia Bioenergy.

• For more information, see section 4.1 Earnings

5.2.1. Refining

Main assets

Refining capacity	Primary distillation (Thousands of bbl/d)	Conversion Rate ⁽²⁾ (%)	Lubricants (Thousands of t/d)
Cartagena	220	76	155
A Coruña	120	66	—
Puertollano	150	66	110
Tarragona ⁽¹⁾	186	44	—
Bilbao	220	63	—
Repsol Total (Spain)	896	315	265
La Pampilla (Peru)	117	24	—
TOTAL	1,013	339	265

⁽¹⁾ It includes 50% of the capacity of Asfaltos Españoles S.A. (ASESA), a company 50% owned by Repsol and CEPESA.

⁽²⁾ Ratio between equivalent Fluidized Bed Catalytic Cracking ("FCC") capacity and primary distillation capacity.

The Repsol Group owns and operates 6 refineries: 5 in Spain (Cartagena, A Coruña, Bilbao, Puertollano and Tarragona), with a total distillation capacity of 896 thousand barrels of oil/day (including the stake in Asfaltos Españoles S.A. in Tarragona), and one in Peru, where it owns a 99.2% stake, with an installed capacity of 117 kboe/d.

Performance: margin volatility

The prevailing volatility was evident in the case of the refining margin indicator.

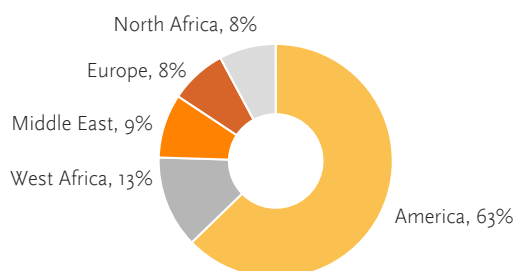
In the first months of the year in **Spain**, the margin indicator remained high (albeit below those seen in the first quarter of 2023, which started the year above \$20/bbl), only to fall in the second quarter and then at a faster pace in the third (\$4.0/bbl average level), largely due to the weakening of the diesel market amid moderate demand and an already well-supplied European market, thus reducing the risk of supply disruption. In the fourth quarter, the margin recovered slightly, to close the year at (\$6.6/bbl).

Average distillation utilization was 88% in Spain, compared to 85% in the previous year, due to lower shutdowns.

In **Peru**, the refining margin index stood at \$5.9/bbl, compared to \$8.8/bbl in 2023. Average distillation utilization was 84% in Peru, compared to 86% in the previous year. In June, the multi-year shutdown of the refinery began in order to carry out maintenance work and make investments in operational improvements and energy efficiency, which culminated in July. These improvements allowed Repsol to increase production by 20% for low-sulfur gasoline, marking a milestone in the production of cleaner and more efficient fuels in Peru. In October, the first cargo of 450 kb of VLSFO (Very Low Sulphur Fuel Oil) was loaded onto the vessel *Cabo Kamui*, bound for the Asian market.

Source of processed crude oil

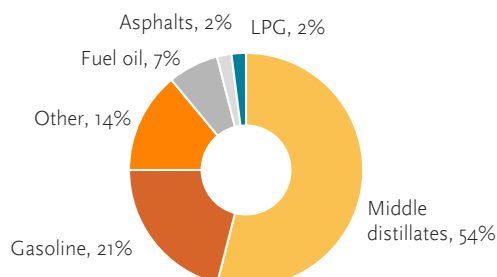
2024



43,340 Ktn

Refining production

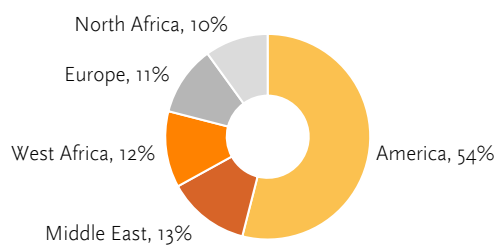
2024



48,110 Ktn

Source of processed crude oil

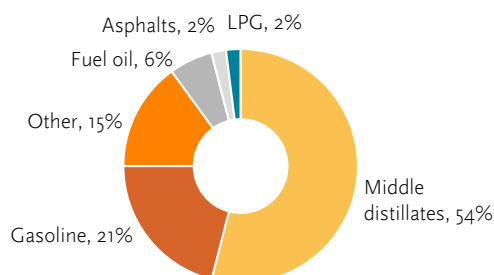
2023



42,111 Ktn

Refining production

2023



46,887 Ktn

Processed raw material

(Thousand metric tons)

	2024	2023
Crude oil	43,340	42,111
Other raw materials	8,149	8,196
TOTAL	51,489	50,307

Sustainability performance

2024 2023

CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	8.4	8.5
TRIR	0.98	1.43
No. of Tier 1 process incidents	2	3
No. of Tier 2 process incidents	4	3

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.2.2. Chemicals

Main assets

Production at Repsol's Chemicals business is concentrated in three petrochemical complexes, located in Spain (Puertollano, Tarragona) and Portugal (Sines), in which there is a high level of integration between basic chemicals and derived chemicals, as well as with the Group's refining activities in the case of the Spanish complexes. Repsol owns subsidiaries and affiliates through which it operates plants that manufacture polyolefin compounds, synthetic rubber and specialty chemicals, the latter through Dynasol, a 50% alliance with the Mexican group KUO, with plants in Spain, Mexico and China, alongside local partners.

Production capacity (Thousand metric tons)	
Base petrochemicals	2,656
Ethylene	1,222
Propylene	909
Butadiene	185
Benzene	290
Methyl tert-butyl ether / Ethyl tert-butyl ether	50
Derivative petrochemical	2,243
Polyolefins	
Polyethylene ⁽¹⁾	793
Polypropylene	513
Intermediate products	
Propylene oxide, polyols, glycols and styrene monomer	937
Dynasol Group⁽²⁾	200
Rubber	180
Specialties	20

⁽¹⁾ It includes copolymers of ethylene vinyl acetate (EVA) and ethylene butylacrylate (EBA).

⁽²⁾ Includes 50% of the capacity in Spain and Mexico of the Dynasol Group, in which Repsol holds a 50% stake

Performance: Low demand and recovering margins

The performance of the Chemicals business was steered by the international context of low demand, which led to lower activity and adjustments in plant operations and dragged down margins (margin indicator of €210/t, which partially recovered compared to 2023 (€203t/t)). Sales amounted to 1,918 kt, in line with the previous year.

Thousand metric tons		
Sales by product	2024	2023
Basic petrochemicals	372	372
Derivative Petrochemicals ⁽¹⁾	1,546	1,551
Total	1,918	1,923
Sales by market		
Europe	1,567	1,581
Rest of the world	351	342
Total	1,918	1,923

⁽¹⁾ It includes the copolymers of ethylene vinyl acetate (EVA) and ethylene butylene acrylate (EBA).

Differentiation of our products

In January, Repsol launched its new range of ultra-clean polyethylene, designed for flexible packaging, with the aim of replacing multi-material structures that nowadays cannot be fully recovered due to the difficulty of separating the various materials.

February witnessed the inauguration of the automotive polypropylene compounding plant that Repsol, together with its partner Ravago, has started up in Morocco. The total installed capacity will be 18,500 metric tons per year, with the option to increase this capacity in the future.

In March, Repsol launched its new lubricant containers featuring 60% mechanically recycled plastic. The new Repsol Reciclex® high-density polyethylene (HDPE) compound will be used in all 1, 4 and 5 liter lubricant containers.

Electrification of complexes

In March, further progress was made toward the project to expand the Sines Industrial Complex (Alba Project), with the arrival of new equipment, including the linear polyethylene reactor (PEL), which will be installed in the new polyolefin plants. In April, following the energization of the two new 150/30 kV electrical transformers, the new 150 kV electrical substation came into operation and the existing 63 kV substation was disconnected. As a Project of National Interest (PNI), the *Alba* initiative represents the largest industrial investment in Portugal in the last decade (€657 million).

Sustainability performance	2024	2023
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	2.3	2.6
TRIR	1.08	1.06
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	1	2

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.2.3. Trading

Trading's main task is to manage a diversified portfolio of positions based on market experience, hedging activities, as well as technical inspection activities for vessel safety. The Trading portfolio comprises: (i) supply of crude oil, intermediate materials, chemical raw materials and lipid residues to industrial complexes and third parties; (ii) sale of oil products, renewable fuels and petrochemical products in international markets; (iii) chartering and maritime transportation for the Group's activities and third parties; and (iv) management of hedging of crude oil and other products in the financial derivatives markets. Trading has a presence in Madrid, Houston, Singapore and Lima.

Performance: capturing opportunities as they arise

Strong results in 2024, albeit down on 2023, supported by the strength of our value chain and the opportunities to be had amid the volatile environment.

In 2024, a total of 1,558 vessels were chartered (1,404 in 2023) and 593 time charter fleet voyages took place (408 in 2023).

5.2.4. Wholesale and Gas Trading

Main assets and operations

As of December 31, 2024, the Group had regasification and transportation assets at its North American trading businesses, including the Saint John LNG regasification plant and gas pipelines in Canada and the United States. In the northeastern United States, where natural gas supply is often constrained due to lack of storage capacity, cold weather scenarios can cause significant spikes in benchmark prices. The Company's activity in this area focuses on optimizing the margin from the marketing and sale of regasified LNG from Saint John LNG and natural gas acquired on the market. Repsol also markets and trades natural gas in North America from its own production in the United States (Marcellus), as well as gas acquired from third parties.

It also supports the efficient supply of the demand for Repsol Group gas and markets and trades gas within the Spanish and Portuguese gas system and in the international LNG market.

In 2024, two new vessels were added to Repsol's fleet (for a period of 10 years), namely the HLS Bilbao and the HLS Cartagena. The former has been sailing since February 15 and the latter since June 27.

Performance: low prices and increased demand

In 2024, Repsol's commercial activity took place amid low gas prices and higher demand compared to 2023, which led to an increase in sales in the United States (593 TBtu in 2024, up 20%) and for supply and sale in Spain and internationally (250 TBtu in 2024, up 6%).

New decarbonization agreements

Repsol has signed an agreement with Centrica, a gas supplier to domestic customers in the United Kingdom, that will involve the sale of one million metric tons of LNG between 2025 and 2027. The cargoes will be delivered to the Grain terminal in Kent.

In September, Repsol carried out its first ever supply of bio-LNG —produced at its As Somozas facility from agri-food industry waste— to Brittany Ferries' ships in Spain. This initial supply of 60 metric tons was carried out in Santander to the ships Salamanca and Santoña, which will use this fuel on their routes to Europe. It is the first supply of its kind to take place in Spain. The use of bio-LNG can reduce CO₂ equivalent emissions by up to 100% compared to the use of conventional LNG, depending on the feedstock used to produce the biomethane. Moreover, the use of bio-LNG in ferries does not require any changes to the engines and delivers the same performance, as bio-LNG has the same chemical composition as conventional LNG.

	2024	2023
LNG regasified (TBtu) at Saint John LNG	15	8
Gas Traded in North America (TBtu)	593	495
NG and LNG for supply and marketing in Spain and International (TBtu)	250	236

Sustainability performance	2024	2023
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	0.08	0.03
TRIR	—	—
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	—	—

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once the verification is complete, the data will be updated in the next edition of the Integrated Management Report.

5.2.5. Hydrogen, Renewable Fuels and Circular Economy

Hydrogen

In April, the SHYNE (Spanish Hydrogen Network) collaborative alliance —originally set up in 2022 as a multi-sector consortium with the aim of championing renewable hydrogen projects along the entire value chain— was officially constituted as an association. SHYNE comprises a network of seven sponsoring companies and more than thirty collaborating entities.

In April, Petronor signed an agreement with the Port of Amsterdam, Dutch gas operator Gaslog and German energy company EnBW to develop a renewable hydrogen market in Europe that to help to decarbonize industry and improve mobility.

In July, the Council of Ministers approved the allocation of €794 million in aid to seven projects in Spain for the production and use of renewable hydrogen in industrial activities. Repsol was assigned a total of €315 million for two projects: the 100 MW electrolyzer in Bilbao and another 100 MW electrolyzer in Cartagena. This aid will allow for 652 MW of electrolysis capacity, while mobilizing more than €6,000 million in investment.

In October, Repsol decided to invest €15 million at its Sines Industrial Complex in Portugal to produce renewable hydrogen. This project includes a 4 MW electrolysis electrolyzer with the capacity to generate some 600 metric tons of hydrogen per year.

Renewable fuels

In January, the Renewable Fuels, Circular Economy and Sustainable Mobility Association (CRECEMOS) was set up, with 30 member companies at year-end 2023, including Repsol. The association promotes the circular economy in Spain and champions the use of renewable fuels as an option already available and complementary to other alternatives to decarbonize all segments of transport.

In March, Repsol signed an agreement to acquire 40% of Bunge Ibérica in exchange for \$300 million. Bunge Ibérica operates three plants dedicated to the production of oils and renewable fuels, located in Bilbao, Barcelona and Cartagena. This agreement has supported Repsol’s goal of producing up to 1.7 MTn of renewable fuels by 2027.

In April, large-scale production of renewable fuels began at the Cartagena facility, making Repsol the only company in Spain and Portugal with a plant fully dedicated to the production of renewable fuels on an industrial scale. The plant produces renewable diesel and sustainable aviation fuel (SAF), which is marketed and sold to reduce emissions in the transportation sector. Repsol has invested €250 million and has the capacity to produce 250,000 t/year of renewable fuels from waste, thus reducing annual CO₂ emissions by some 900,000 tn.

In September, Petronor began construction of the synthetic fuels “demo” plant in the Port of Bilbao, in partnership with the Basque Government, Enagás and Saudi Aramco. The plant includes a 10 MW electrolyzer and an e-fuel production plant for transportation. It is expected to be completed in 2026.

In 2024, the renewable fuel production capacity stood at 1.25 million tons per year (Mt/year), with 1 Mt/year relating to co-processing at our refining complexes (including ETBE, HVO and co-processed SAF) and 0.25 Mt/year from the new facilities in Cartagena.

During 2024, work went ahead on the construction of the second plant capable of producing renewable fuels from lipid residues at the Puertollano refinery. The new unit is expected to enter production in early 2026.

Circular economy

In February, Repsol and the Regional Ministry of Sustainable Development of JCCM signed a collaboration agreement to promote the collection of used cooking oil at more than 100 service stations in Castilla La Mancha. This figure, added to the service stations in Galicia and Madrid where used cooking oil has already been collected since 2023, brings the total tally to over 450.

Also in 2024, agreements were signed with the regional governments of Castilla y León and Aragón to install around 200 new collection points for used cooking oil in these autonomous communities of Spain.

Also in February, an agreement was signed to acquire a 40% stake in Genia Bioenergy, an engineering company specialized in the development, design and construction of biomethane plants. The deal includes the development of 19 plants in Spain and Portugal, with a total biomethane production capacity of 1.5 TWh/year, which will be generated from various types of waste. There are currently more than 35 projects under study in different stages of progress in the Iberian Peninsula.

In August, Repsol teamed up with UOP-Honeywell to drive new avenues for renewable fuels and circular materials production by integrating these processes into Repsol’s facilities.

5.3 Customer

Our activities

- **Mobility:** marketing and sale of oil, renewable fuels and other products at service stations and wholesale (Direct Sales), offering a differentiated value to industries such as shipping, heavy industries and end consumers.
- **Lubricants, aviation, asphalts, and specialized products:** production and sale of lubricants, bases for lubricants, bitumen for asphalts, kerosene and SAF (Sustainable Aviation Fuel), extender oils, coke, sulfur, paraffins and propellant gases.
- **LPG:** acquisition, production, distribution, storage and wholesale and retail sale of liquefied petroleum gases.
- **Retail supply of electricity and gas:** retail supply (residential and businesses) of electricity and gas in Spain and Portugal.
- **New businesses:** Repsol is committed to electric mobility, as well as distributed electricity generation.

Operating figures

€ Million	2024	2023	Δ
Operating income	885	819	66
Income tax	(225)	(208)	(17)
Investees	(1)	3	(4)
Adjusted income	659	614	45
Inventory effect	(21)	(52)	31
Special results	(112)	(155)	43
Non-controlling interests	(13)	(10)	(3)
Net income	513	397	116
Effective tax rate (%)	(25)	(25)	—
EBITDA	1,234	1,094	141
Investments	409	423	(14)

Sustainability performance

	2024	2023
No. of employees	9,497	9,081
% of women	51	50

Operating figures

	2024	2023
Own marketing sales (km³)⁽¹⁾	13,753	14,406
Number of service stations	4,504	4,524
Europe	3,795	3,792
Rest of the world	709	732
Sales of Lubricants, Asphalts and Specialized Products (kt)	4,370	4,534
Europe	3,132	2,995
Rest of the world	1,238	1,539
LPG Sales (kt)	1,134	1,192
Europe	1,122	1,170
Rest of the world	12	22
Sale of electricity and gas (Iberia)		
Electricity sold (GWh)	6,735	4,741
Electricity and gas customers (Iberia) (thousands)	2,511	2,183

⁽¹⁾ Own marketing sales in Spain are those that are marketed through its own and licensed gas stations, and by the Direct Sales business unit.

Strategic priorities: Profitability and growth in multi-energy

Strengthening our core businesses	<ul style="list-style-type: none"> Differentiation. Efficiency and optimization. Selective network expansion. 	<ul style="list-style-type: none"> Non-oil growth. Renewable fuels.
Creating a successful multi-energy business	<ul style="list-style-type: none"> Growth in electricity and retail gas. 	<ul style="list-style-type: none"> Building multi-energy platforms: <ul style="list-style-type: none"> Value propositions. Digital. Physical channels.
Scaling new business platforms	<ul style="list-style-type: none"> Electric mobility Distributed generation New businesses. 	<ul style="list-style-type: none"> International growth lubricants.

Main events in the period

Customers can benefit from Repsol's multi-energy profile thanks to the advantages of having a single supplier for all their energy needs in mobility and the home (automotive fuels, heating fuel, electricity, solar self-consumption or electric mobility, etc.), through what are known as 'Energy Plans'.

In 2024, the company sold electricity and gas to 2.5 million customers in the Iberian Peninsula and surpassed 800 service stations supplying 100% renewable fuel. It also reached 9.3 million digital customers¹, with Waylet being the app driving forward our digital strategy and the main contributor to this figure.

5.3.1. Mobility

Assets and operations

At December 31, 2024, Repsol had 4,504 service stations, with the following geographical distribution:

Country	No. of points of sale
Spain	3,270
Portugal	525
Mexico	206
Peru	503
Total	4,504

Performance: drop in sales

At service stations in Spain, fuel sales were down 3% compared to the same period in 2023, as were Direct Sales of gasoline and diesel, which fell by 6.5%, faced with fiercer competition due to an increase in imports compared to 2023.

Renewable fuels and circular economy

Renewable fuels are an alternative that Repsol offers across its network of service stations for decarbonization and to comply with the three pillars of energy policy: sustainability, competitiveness and security of supply.

At the end of the period, Repsol had 842 service stations supplying 100% renewable diesel (787 in Spain and 55 in Portugal). In November, service station number 600 was opened in Cantabria (thus reaching the target set for 2024).

In 2025, the goal is to reach the milestone of 1,500 service stations supplying 100% renewable fuel.

As of December 31, 2024, sales of Nexa (a new brand of 100% renewable diesel and Efitec 95) exceeded 67 million liters.

At Repsol, we are committed to the circular economy by collecting used cooking oil at authorized service stations. By recycling this waste, we guarantee an adequate treatment that allows its transformation into renewable fuels with the aim of doubling the percentage of residential waste oil that is currently recycled per year in Spain, which currently barely exceeds 4%.

Since the launch of the project, more than 80,000 liters have been collected at the 459 service stations taking part in the project. In 2024, agreements were signed with the Junta de Castilla y León, the Government of Aragón and the Government of Murcia to install more than 175 new collection points for used cooking oil at service stations. Repsol is in charge of the entire process up to the production of the 100% renewable fuel at the Cartagena plant, thus ensuring its traceability.

Throughout the year, Repsol reached numerous agreements with public administrations and private companies to cover their electricity and fuel needs.

Regarding franchises and projects, Repsol owns 450 Klin wash areas (36 open in 2024) and 712 Mini Stop&Go and SuperCor mini franchises (23 and 50 open in 2024).

Sustainability performance	2024	2023
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	0.01	0.02
TRIR	0.58	1.01
% of contracts with human rights, environmental and anti-corruption clauses	99	98

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

¹ Digital customers are registered users able to use the Group's various digital media.

5.3.2. Lubricants, Aviation, Asphalts and Specialized Products

Assets and operations

Production of Lubricants, Asphalts and Specialized Products is mainly concentrated in Spain, although in the case of Lubricants there are two additional manufacturing hubs: Mexico, through the joint venture with Bardahl, which covers the Americas; and Indonesia and Singapore, through the joint venture with United Oil, which covers Southeast Asia. Both cover areas where the lubricants market is expected to grow the most on average over the coming years. The commercial division has a strong international component, with deliveries in more than 90 countries around the world. Repsol markets and sells aviation fuel in various locations, most notably in Spain, France, Portugal and Peru.

Performance: drop in sales

Sales were down on 2023 (1%), mainly due to lower sales of Lubricants and Specialized Products.

Sales (k tons)	Lubes	Asphalts	Spec. ⁽¹⁾	Aviation	Total 2024	Total 2023
Spain	72	341	1,264	2,451	4,128	3,996
Europe	23	165	1,267	377	1,832	1,744
Africa	2	29	945		976	1,205
America	67	—	13	402	482	515
Others	51	—	131		182	256
TOTAL	215	535	3,620	3,230	7,600	7,715

⁽¹⁾ Bases for lubricants, extender oils, sulfur, paraffins and propellant gases.

Decarbonization of the airline industry

The SAF agreements signed in 2023 (Ryanair, INDITEX-ATLAS, Air Europa and Gestair) were joined in 2024 by new agreements with the IAG group, Iberojet, Volotea, and INDITEX-Iberia. In addition, the Spanish Air and Space Force carried out its first flights using Repsol's 30% SAF Hefa in its combat aircraft.

Sustainability performance	2024	2023
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	0.01	0.01
TRIR	0.42	0.91
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	—	—
% of contracts with human rights, environmental and anti-corruption clauses	100	100

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.3.3 LPG

LPG has become a key ally in tackling the ecological transition and is a genuine alternative for making immediate progress toward the decarbonization targets, without losing any competitiveness and taking into account the geographic and demographic circumstances of each region.

Assets and operations

Repsol is the leading retail distribution company of LPG² in Spain and the third largest operator in Portugal. It has also been operating in the French market since 2019.

LPG sales by geographical area (Thousands of tons)	2024	2023
Europe	1,122	1,170
Spain	1,021	1,072
Portugal	98	96
France	3	3
Latin America	12	22
Peru	12	22
TOTAL	1,134	1,192

In Spain, Repsol distributes bottled LPG, bulk LPG and AutoGas, with around four million active customers, and it also supplies other operators. In Portugal, Repsol distributes bottled LPG, bulk LPG and AutoGas to the end consumer and also supplies other operators. In Peru, it supplies AutoGas.

Performance: lower retail sales

In 2024, Repsol reported quieter sales in the retail channel, mainly affecting bottled (due to a smaller market) and bulk products.

LPG sales by product (Thousands of tons)	2024	2023
Bottled	561	571
Bulk, Channeled & others ⁽¹⁾	573	621
TOTAL	1,134	1,192

⁽¹⁾ It includes AutoGas sales, LPG operators and others.

Self-consumption: decarbonization of factories

In 2024, five self-consumption photovoltaic plants continued to power the Puertollano, Montornés, Pinto, Huelva and Algeciras facilities (1,265 MWh; avoiding the emission of 518 metric tons of CO₂). The Alcudia plant, commissioned in July 2024, self-consumed approximately 50 additional MWh during the year. The Tarragona plant is currently awaiting the municipal building permit to start assembly and production.

The Tarragona plant, which will have an installed capacity of 648 kW, is awaiting the municipal building permit to begin assembly and production.

²In Spain, prices continue to be regulated for piped LPG and LPG bottles of between 8 and 20 kg with a tare weight above 9 kg, excluding bottled mixtures for using LPG as fuel. For further information on the applicable legal framework in Spain, see Appendix III of the Consolidated Financial Statements 2024.

Sustainability performance	2024	2023
CO ₂ e emissions (Mt) (Scopes 1 and 2) ⁽¹⁾	0.004	0.001
TRIR	0.53	1.82
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	1	—
% of contracts with human rights, environmental and anti-corruption clauses	100	100

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.3.4. Electricity and gas sales

Performance: Profitable growth

The 2024 performance of the electricity and gas business has been determined by a high rate of organic growth in customers in a market context of lower prices compared to those of the previous year.

Volumes traded at year-end amounted to 6,735 GWh of electricity (4,741 GWh in 2023) and 1,900 GWh of gas (1,569 GWh in 2023), impacted by the increase in customers following the acquisition of a 50.01% stake in CHC Energía and the takeover of Gana Energía in the second half of 2023.

At year-end 2024, Repsol had a portfolio of 2.5 million customers, including: 88 thousand in Portugal, 290 thousand from Gana Energía, 306 thousand from CHC Energía and 3 thousand from Ekiluz.

These figures currently represent a market share of approximately 6.3% (5.6% vs. 2023). This growth was achieved thanks to a strategy based on competitive terms for new customers, while focusing on loyalty and achieving further growth across all Repsol platforms.

5.3.5. New businesses

Distributed generation

In January, Solar360 teamed up with Turbo Energy to apply artificial intelligence (AI) to solar self-consumption. The result is Sunbox, a device capable of managing and storing photovoltaic energy through a digital platform equipped with an AI algorithm that maximizes energy savings and performance for the user; a product already on the market. Partnership agreements were also signed with various organizations (Portico Sport, Cetursa Sierra Nevada, Observatorio de los Servicios Funerarios, Asociación de Hostelería y Turismo de León) to promote sustainable energy models, energy transition and decarbonization, addressing solutions to promote photovoltaic self-consumption, Solmatch solar communities, renewable electricity consumption and energy efficiency.

Electric mobility

In March, an agreement was reached with rail operator Adif whereby Repsol will install and operate 1,000 charging points at Adif's stations for two years, with an initial investment of €18 million.

In May, the existing agreement with Nissan was renewed, whereby its new customers can earn rewards by charging their vehicles via Waylet.

In August, Repsol announced a strategic alliance with Volkswagen and BMW for the further development of electric vehicles. The partnership focuses on the development of charging infrastructure (fast and ultra-fast) and the promotion of electric mobility in European markets.

In December, Repsol signed a strategic agreement with UBER to improve productivity and efficiency by developing an ultra-fast charging hub in Madrid, enabling simultaneous charging of up to 10 electric vehicles.

Repsol currently boasts one of the largest electric vehicle charging networks on the Iberian Peninsula, with 2,800 public access charging stations installed, of which 2,200 are operational.

During the year, both the energy supplied at public charging stations and the number of users to have recharged their vehicle there doubled in size. In addition, users already have more than 5,000 charging stations available on Waylet that include other interoperable recharging networks.

Championing multi-energy renewable solutions

In April, Repsol signed a sponsorship agreement with the six leading music promoters in Spain (Advanced Music, Bring the Noise, Centris, elrow, The Music Republic and Sharemusic) to jointly promote the use of different multi-energy solutions initially at 77 events. In this way, big-name festivals that bring together more than one million people each year will use 100% renewable fuels, among other solutions, to reduce their CO₂ emissions.

In September, Repsol and the OMODA & JAECOO vehicle brands signed a framework partnership agreement. Under this alliance, Repsol will offer a wide range of multi-energy products, which the automakers will adopt according to their needs. These initiatives include a comprehensive electric vehicle recharging solution for both customers and employees of the brands, the possibility of electrifying dealerships or corporate headquarters, 100% renewable fuels, photovoltaic generation, self-consumption, energy efficiency projects, energy saving certificates, emission offsetting, and the supply of 100% renewable electricity.

5.4 Low Carbon Generation

Our activities

- **Combined cycle gas turbine (CCGT) plants:** power generation through combined cycle technology located in Zaragoza and Algeciras.
- **Renewables:** power generation through hydroelectric plants (conventional and pumped storage) located in the north of the Iberian Peninsula and wind and solar photovoltaic farms located in Europe (Spain and Italy), the United States and Chile.

Operating figures

€ Million	2024	2023	Δ
Operating income	41	134	(93)
Income tax	(15)	(31)	16
Investees	(49)	(28)	(21)
Adjusted income	(23)	75	(98)
Special items	(68)	(32)	(35)
Non-controlling interests	19	(23)	42
Net income	(72)	20	(91)
Effective tax rate (%)	(35)	(23)	(13)
EBITDA	144	176	(31)
Investments	2,478	1,876	602

Operating figures

	2024	2023
Installed capacity in operation (MW)	5,876	5,006
Combined cycle	1,625	1,625
Solar photovoltaic	1,730	1,242
Wind	1,236	846
Hydro	693	693
Cogeneration	592	600
Renewable capacity under development (MW)	3,106	3,338
Electricity generation (GWh)	7,785	8,718
Combined cycle	2,037	4,796
Wind and solar	4,597	2,750
Hydro	1,151	1,172

Strategic priorities: Grow advantaged platform

Develop and optimize Iberian portfolio

- Developing and optimizing the Iberian portfolio: 2-3 GW in 2024-27.
- Progress toward Aguayo II, according to regulatory environment.
- Developing advantages for further integration in renewable hydrogen.
- Taking advantage of Repsol's flexible positions in hydroelectric power and gas.
- Offshore wind: analyzing opportunities.

Create and evolve international platforms

- Growth in the United States,
 - Developing 2-3 GW of additional capacity in 24-27.
 - Consolidating the project portfolio with ConnectGen with a larger share of the wind market.
 - Implementing a new operating model for the U.S. platform.
- Accelerating Repsol's presence in Italy.

Maximize CCGT profitability and monetize Group gas

- Optimizing the management and optimization of energy.

Main events in the period

In 2024, the acquisition of the renewable energy company ConnectGen was completed, with which Repsol has added an onshore wind energy platform in the United States, thus expanding its international presence and helping to achieve the goal of reaching 9–10 GW of installed capacity by 2027.

Construction was also completed on the Frye project in the United States, Repsol's largest photovoltaic plant to date, featuring almost one million solar panels and a total installed operating capacity of 632 MW.

In 2024, Repsol added 878 GW of renewable operating capacity, ending the year with a portfolio of 3,659 MW.

Repsol remains focus on to its strategy, through a model that envisions the development and growth of projects in early stages and value enhancement of assets by bringing in partners or portfolio optimization (highlights in 2024 included the sale of assets in Chile and France), which may allow for higher returns.

Lastly, Repsol and EDF Renewables reached an exclusivity agreement to cooperate in future offshore wind energy tenders in Spain and Portugal, seeing as though the Iberian Peninsula offers significant growth opportunities.

Main assets

Repsol is a major player in the Spanish electricity generation market, with a total installed capacity in operation of 5,876 MW and capacity under development of 3,106 MW as at December 31, 2024 (up 17%% and down 7% on 2023, respectively).

INSTALLED CAPACITY 2024 (MW)	2024	2023
Oviedo - Navia	193	193
Picos de Europa - Picos	113	113
Aguilar	26	26
Conventional hydro power plants	332	332
Pumped-storage hydro power plants	361	361
Hydroelectric and pumping plants ⁽¹⁾	693	693
Zaragoza - Escatrón	804	804
Algeciras - Bahía de Algeciras	821	821
Combined cycle plants	1,625	1,625
Cogeneration plants ⁽²⁾	592	600
Wind	1,236	846
Solar photovoltaic ⁽³⁾	1,730	1,242
TOTAL generation capacity in operation ⁽⁴⁾	5,876	5,006
Wind projects	761	1,153
Solar projects	2,345	2,185
TOTAL renewable generation capacity under development ⁽⁴⁾⁽⁵⁾	3,106	3,338

⁽¹⁾ Hydroelectric facilities are a renewable and efficient source of electricity generation. In the case of pumping stations, they are able to store usable energy in times of deficit from other renewable sources.

⁽²⁾ At the Industrial segment.

⁽³⁾ Includes the capacity of the batteries in Jicarilla I.

⁽⁴⁾ It includes the capacity corresponding to Repsol's percentage stake in the joint venture with Grupo Ibereólica Renovables in Chile.

⁽⁵⁾ It corresponds to those assets under construction and those for which the final investment decision (FID) has been made.

Repsol has hydroelectric power plants in operation with an installed capacity of 693 MW, located in the north of Spain and offering enormous potential for further organic growth, as it is planned to expand the capacity of the current Aguayo facility located in San Miguel de Aguayo in Cantabria with a second reversible pumping plant (Aguayo II), by leveraging the existing lower and upper reservoirs, with the aim of increase the total capacity in 1,000 MW.

Furthermore, the division has two gas combined cycle plants, in Algeciras (Cadiz) and Escatrón (Zaragoza), with a combined capacity of 1,625 MW, as well as cogeneration plants located at the Group's industrial complexes in Tarragona, Santander, Cartagena, Bilbao, Puertollano and La Coruña as part of its Chemical and Refining activity, with a combined capacity of 592 MW.

Wind and solar generation capacity in operation stands at 2,966 MW, with the following geographical breakdown:

Capacity (MW)	Solar	Wind
Spain	760	1,036
United States ⁽¹⁾	959	—
Chile	—	177
Italy	11	23
TOTAL	1,730	1,236

⁽¹⁾ Includes battery storage in the United States.

Generation capacity under development in Spain is 873 MW (wind projects of 397 MW and solar projects of 476 MW).

In the United States, solar development generation capacity comes to 1,869 MW at solar facilities in Texas: Pinnington (825 MW) and Pecan Prairie (595 MW), construction of which got underway in 2024, and Outpost (449 MW), which is still under construction and already has 180 MW complete and ready to energize.

In Chile, the 364 MW Antofagasta Wind Farm project is under construction and is expected to be energized in early 2025.

Performance: lower production and prices

In 2024, electricity production amounted to 7,785 GWh, compared to 8,718 GWh in 2023 (excluding cogeneration plant production). This decline was due to lower production at combined cycle facilities, partly reduced by the start-up of new renewable energy projects.

Renewable generation was up 47% on 2023.

Renewable generation (GWh)	CCGT	Hydro	Solar	Wind	Total
Spain	2,037	1,152	1,013	1,726	5,928
United States	—	—	1,394	—	1,394
Chile	—	—	43	363	406
Italy	—	—	14	43	57
TOTAL	2,037	1,152	2,464	2,132	7,785

Selling prices of energy generated in 2024 in Spain were significantly lower than those of 2023. This impact is partially mitigated by the long-term energy sales strategy.

Acquisition of ConnectGen

In March, Repsol acquired renewable energy company ConnectGen, with a project portfolio of 20 GW and significant development capabilities, in exchange for \$796 million.

With this agreement, Repsol adds an onshore wind energy platform in the U.S., complementary to Hecate's solar and storage assets, and reinforces our position as a global player in this energy sector.

• For more information, see Note 24 Business combinations of the 2024 consolidated Financial Statements.

Sale of assets in France and Chile

In July, Repsol closed an agreement with the French real estate company Altarea for the sale of its renewable generation business in France, Prejeance Industrial, in exchange for €140 million (including both capital and the debt associated with the operation).

In September, Repsol and Ibereólica completed the sale of a 1 GW solar portfolio in Chile to Grenergy in exchange for \$126 million (excluding potential earn-out price adjustments). The perimeter of the transaction includes a 77 MW solar project (Elena Solar) in operation, together with 923 MW of solar projects in different stages of development.

Geographical position of Repsol Renovables

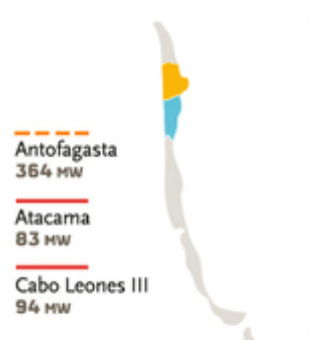
Spain



United States



Chile



Italy



— Operational ● Hydroelectric ● Wind ● Pumping
 - - - Assured/under construction ● Solar PV ● Storage

Sustainability performance

	2024	2023
No. of employees	619	532
% of women	25	24
CO2e emissions (Mt) (Scope 1 + 2) ⁽¹⁾	0.9	2.0
TRIR	2.32	4.02

⁽¹⁾ Operational scope. The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and the international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

6. Sustainability

This chapter provides a summary of the Consolidated Statement of Non-Financial Information and Sustainability Information included in Appendix V of this document. This Appendix complies with the requirements of both the new EU Corporate Sustainability Reporting Directive (CSRD) and the Spanish Law 11/2018 on non-financial reporting and diversity, which remains in force.

The information contained in Appendix V has been verified (limited assurance) by an independent third party.

6.1 General disclosures

Sustainability governance

Repsol's commitment to sustainability is reflected in its governance structure, in which the leadership of the Board of Directors and the Executive Committee is accompanied by the supervisory role played by the Board's Audit and Control and Sustainability Committees, coupled with the coordination and expert advice of the Sustainability Department (SD). This integration allows social, environmental and governance criteria to be part of the Company's decision-making across all levels of the Company, encompassing all its businesses and corporate areas.

To help with the organization's alignment with this commitment, the remuneration of Repsol employees is linked to the achievement of sustainability and decarbonization objectives. In 2024, these objectives were integrated into those of each business unit, with a weight of between 20% and 45%. In the case of the CEO, these objectives accounted for 25% of his annual variable remuneration. In the case of the Long-Term Incentive (LTI) for eligible employees over the 2024-2027 horizon, 40% of the targets are linked to the energy transition. This approach ensures that sustainability is an integral part of the performance review and compensation at Repsol.

Identification of impacts, risks, and opportunities in terms of sustainability

The double materiality assessment pursuant to CSRD has enabled Repsol to identify those impacts, risks, and opportunities considered material in environmental, social, and governance aspects.

Key risks include those related to climate change and energy transition, arising from, among other things, regulatory changes, litigation, market competition, adoption of new technologies, and raw material shortages. Additionally, material risks have been identified in relation to industrial safety, vulnerabilities to cyberattacks, and potential operational disruptions caused by blockades or accidents at facilities.

The energy transition also represents an opportunity for Repsol, especially due to the opening of new markets and products such as renewable and synthetic fuels, hydrogen, biogas, and renewable electricity, together with the possibility of securing financing on preferential terms, thus facilitating investments.

Additionally, other material impacts have been identified in the three areas mentioned.

In the social sphere, they are largely positive and relate to talent management, working conditions, health, value chain, and customer satisfaction. In terms of governance, the impacts are also positive and are linked to ethics and integrity. In the environmental realm, although there are negative impacts on climate change, pollution, water, and biodiversity, there are also positive impacts on resource use and the circular economy.

Repsol has defined objectives and taken steps to mitigate risks and seize opportunities, as described in the following sections of this chapter.

6.2 Environmental information

Environment				
13.8% reduction in absolute scope 1+2+3 emissions	3.7 GW of installed renewable energy capacity in Spain, the United States and Chile	More than 40% of Repsol's total gross investment in low- carbon initiatives	70.45 Mt of materials used in Repsol's operations, of which 1.9% are certified organic materials of sustainable origin	Spatial footprint of 28,796 hectares from Repsol operations
13.4% reduction in the Carbon Intensity Indicator (CII)	1.25 Mt/year of renewable fuel production capacity	29.24 Mm³ of total water consumed	19.45 Mm³ of water recycled and 2.83 Mm³ of water reused	594 hectares of restoration and carbon reduction actions

Repsol has updated its Environmental Policy as it steps up its commitment in the fight against climate change and pollution, water use, biodiversity and the circular economy. More precisely, the Company has pledged to:

- Fight against climate change, avoiding and reducing greenhouse gas (GHG) emissions from its operations, products and services, while assessing the related risks and implementing mitigation and adaptation measures.
- Build the principles of the circular economy into its processes, products and services, optimizing the use of resources and fostering the use of alternative and renewable resources obtained in a sustainable manner.
- Protect and conserve biodiversity, ecosystems and related ecosystem services, managing impacts and dependencies on them, especially in protected areas.
- To ensure sound water management that includes the use and supply of water throughout the life cycle of Repsol's operations, products and services, serves to protect water resources, and helps reduce freshwater withdrawal from the environment, especially in areas exposed to water risk.
- Prevent and control polluting emissions to air, water and soil, minimizing the environmental impact of its operations and products.

The Company also fosters compliance with these goals among its partners, suppliers and other business relations.

6.2.1. Climate change

Repsol's energy transition strategy is aligned with the objective envisioned in the Paris Agreement of limiting global temperatures to below 2 °C compared to pre-industrial levels, with the aim of not exceeding 1.5 °C by the end of this century. To succeed in this task, it is relying on various levers enabling it to progressively decarbonize its own activities (reducing its Scope 1 and 2 emissions), while also helping to decarbonize its value chain, especially consumers, by developing a portfolio of low- or zero-carbon fuels that will progressively displace those of fossil origin (thus reducing its Scope 3, category 11 emissions). Technological progress and regulation in the markets where Repsol operates tend to support the necessary investments in achieving an adequate economic return.

Repsol has committed to achieving net zero greenhouse gas emissions by 2050, covering Scope 1, 2 and 3 across its value chain.

In this context, Repsol has set the goal of achieving net zero greenhouse gas emissions by 2050, in Scope 1, 2 and 3 throughout its value chain. The Company has also set two interim absolute emission reduction targets looking ahead to 2030: reduction of 55% in direct emissions (Scope 1 and 2 under operational control) compared to 2016 and of 20% in total emissions (Scope 1, 2 and 3) compared to 2018, considering in Scope 3 those emissions associated with category 11, based on sales of gas and oil products. These emissions currently account for more than 90% of the Company's total emissions (Scope 1, 2 and 3).

To track progress against the **decarbonization plan**, the company also uses the Carbon Intensity Indicator (CII) as an additional metric to evaluate progress towards decarbonization per unit of energy produced.

Given that the energy transition involves not only reducing emissions, but also meeting societal energy demand, the Company also relies on the Carbon Intensity Indicator (CII) as a complementary metric to track progress towards decarbonization per unit of energy produced. It also allows Repsol to incorporate the effect of all key decarbonization pillars of its strategy, including those that generate low- or zero-emission energy, such as electricity production and renewable fuels. Repsol has set CII reduction targets compared to 2016 aiming for 15% in 2025, 28% in 2030, 55% in 2040 and 100% in 2050.

The alignment of Repsol's energy transition strategy with the objective of limiting global warming to 1.5 °C above pre-industrial levels can be verified by referencing the C1 scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which show a greater than 50% probability of limiting peak global warming to 1.5 °C by 2100 without overshooting this limit, or with only a limited overshoot during the 21st century. The median reduction in emissions from oil and gas under these scenarios in 2030 is 10%.

It should be noted that certain C1 scenarios, while still compatible with not exceeding 1.5 °C, are not compatible with achieving emissions neutrality in 2050. If we consider only the 19 out of 97 C1 scenarios that achieve a net reduction of more than 95% in emissions from the energy sector by 2050, the median projected reduction in oil and gas emissions in 2030 is 14%.

Repsol's aim of achieving a 20% reduction in absolute Scope 1, 2 and 3 emissions by 2030 with respect to 2018 is compatible with the IPCC's C1 climate scenarios, which seek to limit global warming below 1.5 °C and achieve net-zero emissions by 2050.

Repsol's target of achieving a 20% reduction in its absolute Scope 1, 2 and 3 emissions by 2030 compared to 2018 is compatible with the IPCC's C1 climate scenarios that limit global warming to 1.5 °C and achieve net zero emissions by 2050.

Repsol's decarbonization objectives are supported by a strategy predicated on the following pillars:

Pillar 1: Operational excellence and portfolio management

Energy efficiency, process electrification, reducing direct emissions from operations and adapting production levels and the Upstream portfolio toward less carbon-intensive assets are key to the decarbonization of the Company's assets and a lever for reaching its goal of achieving a 55% reduction in Scope 1 and 2 emissions by 2030. Meanwhile, capital allocation to the Upstream business is consistent with maintaining production levels in the vicinity of 550-600 kboe/d throughout this decade, below the 2019 peak, which exceeded 700 kboe/d. Priority is given to investment in assets and projects with higher economic margin and lower greenhouse gas emissions, which, together with the contribution of decarbonization levers (energy efficiency, process electrification, reduction of methane intensity below 0.2% by 2025 and reduction of over 50% in routine flaring by 2025) aims to reduce carbon intensity in the coming years, from < 15 kgCO₂e/boe in 2023 to 10 kgCO₂e/boe in 2027, in accordance with the Company's strategic update. At the industrial businesses (Refining and Chemicals), the Company plans to reduce its direct Scope 1 and 2 emissions by 1.6 Mt CO₂e between

2024 and 2027, and to achieve a reduction of 2.1 Mt CO₂e over the 2024-2030 horizon, with measures that include energy efficiency, electrification process and increasing the proportion of renewable energy in its electricity consumption.

Pillar 2: Renewable electricity generation

Reducing emissions per unit of energy produced is key to Repsol's ongoing energy transition. Since the commencement of this activity in 2018, Repsol has built a portfolio of renewable electric power facilities (wind, solar and hydro), with 3.7 GW of installed capacity in 2024 and a goal of reaching 9-10 GW by 2027 (estimated mix of 45% solar, 50% wind and 5% hydro), mainly in Spain and the United States, and 15-20 GW by 2030. The strategy envisages the rotation of the asset portfolio, bringing in partners and securing project financing, to maximize value generation and support better rates of return on net investments.

Pillar 3: Renewable liquid and gaseous fuels

The competitiveness of Repsol's refineries, which rank within the first European quartile in terms of economic margin, helps to promote the Company's ongoing transformation, aligned with the demand-side trends promoted by EU regulations and focusing on the circular economy, with the use of organic waste to obtain renewable fuels and the recycling of plastics. Until 2030, refineries will maintain their activity by expanding their markets, reducing crude oil processing by around 15% compared to 2019 and increasing the production of renewable fuels. A production capacity of 2.2-2.4 Mt of renewable fuels, 2.1-2.3 TWh of biomethane and 1.6-2.2 GWe of renewable hydrogen is envisioned for Europe by 2030.

Pillar 4: Carbon capture, use, and storage

Carbon capture, use, and storage. CCS (CO₂ capture and storage) projects are also a key part of Repsol's energy transition strategy, although they will be deployed further down the line. These projects are one of the levers that can help to reduce the Company's operational emissions (Scope 1 and 2) in specific projects and may also offer medium- and long-term solutions for sectors with hard-to-abate emissions. During this decade, Repsol has set its sights on the Sakakemang project in Indonesia, with carbon transport and storage associated with natural gas production, and with around 0.5 Mt of CO₂ per year to be injected as of 2028. Repsol is also exploring further opportunities, obtaining licenses and taking part in storage consortiums in Spain and the United States.

Pillar 5: Multi-energy for customers

Repsol is moving towards a multi-energy model, focused on the supply of different energy sources to adapt to the needs of its customers and to European decarbonization objectives. Repsol is a major player when it comes to liquid and gaseous fuels in the Iberian Peninsula, to which it is adding the supply of renewable fuels, residential and mobility electricity, and other low carbon products. The Company currently offers 100% renewable fuel at more than 800 service stations, with a target of reaching 1,500 by the end of 2025. Looking further ahead to 2027, 60% of its

service stations are expected to be adapted to the multi-energy model, thus offering renewable fuels and fast or ultra-fast electricity charging infrastructure, alongside conventional fuels. The Company also happens to be developing the sustainable aviation fuel (SAF) market and already has a 100% renewable fuel production plant at its Cartagena refinery, with the capacity to meet the SAF percentages required by the EU ReFuel Aviation regulation through 2030.

To carry out these initiatives, under Repsol's 2024-2027 Strategic Plan more than 35% of net investments will go to

low-carbon businesses, representing more than €5,600 million. It should be noted that some of the low-carbon investments under the classification criteria applied by Repsol do not qualify as Taxonomy-aligned investments under the European Sustainable Finance Taxonomy (10% of the total in 2024). These include energy efficiency projects at our industrial facilities, long-life polymer chemistry projects, and the development of a portfolio of 100% renewable energy customers.

The following table shows the main decarbonization metrics, their targets and their degree of progress in 2024:

Repsol's decarbonization targets and degree of progress

		Baseline		2024	2030	2040	2050
Absolute Scope 1, 2 and 3 emissions ⁽¹⁾	MtCO ₂ e	2018	224	-13.8% (193 MtCO ₂ e)	-20% (179 MtCO ₂ e)		NZE ⁽²⁾ (19 MtCO ₂ e)
Operated Scope 1 and 2 emissions ⁽³⁾	MtCO ₂ e	2016	25.4	-45.0% (14 MtCO ₂ e)	-55% (11 MtCO ₂ e)		NZE (2 MtCO ₂ e)
Carbon Intensity Indicator (CII) ⁽⁴⁾	gCO ₂ e/MJ	2016	76.8	-13.4% (66.5 gCO ₂ e/MJ)	-28% (55 gCO ₂ e/MJ)	-55%	NZE (7.7 gCO ₂ e /MJ)

⁽¹⁾ The Scope 1, 2 and 3 absolute emissions reduction target covers 91% of the Company's total GHG emissions: 100% of operated emissions and more than 90% of Scope 3 emissions

⁽²⁾ NZE: Net Zero emissions, counting the neutralization of residual emissions (only by 2050).

⁽³⁾ The Scope 1 and 2 absolute emissions reduction target includes 100% of emissions from operated assets and excludes emissions from non-operated JOAs. (JOA = Joint Operating Agreement, a contract regulating shared assets). It covers 94% of the emissions reported in 2024 under the scheme of the CSRD EFRAG implementation guidance, which sets out a framework for calculating the total emissions inventory of this scope, which adds 100% of the emissions from operated assets and the percentage of emissions pertaining to the interests held in non-operated JOAs, which from Repsol's standpoint distorts the total by making two different companies report the same Scope 1 and 2 emissions.

⁽⁴⁾ The Carbon Intensity Indicator (CII) includes, in its numerator, operated Scope 1 and 2 emissions, as well as the Scope 3 emissions of categories 11, 12 and 1 related to the primary energy produced by the Company. These categories account for approximately 40% of total Scope 3 emissions. Together, the CII covers 42% of the Company's total emissions.

Beyond 2030, Repsol conducts resilience analyses of its strategy and economic performance in response to risks arising from the energy transition. The Company develops scenarios and projections for key business metrics under different global energy demand conditions outlined in the IEA scenarios (STEPS, APS, and NZE), as well as energy product demand at its assets on the Iberian Peninsula, aligned with the European Green Deal and the Fit for 55 legislative package. The resilience analysis conducted on business performance under these scenario assumptions confirms that the proposed strategy remains robust against different paces of the energy transition.

● See chapter 2.1 Climate change in Appendix V of this report.

6.2.2. Pollution prevention

Repsol's Environmental Policy sets out its commitments to prevent and control polluting emissions into the air, water and soil, thus helping to minimize the environmental impact of its operations and products.

In 2024, Repsol continued to implement actions, standing out the comprehensive prevention plan to avoid pollutant emissions to soil in services stations, the installation of emission control equipment at the Escatrón thermal power plant (Spain) and the installation of a system to abate emissions of volatile organic compounds at its Tarragona chemical plant.

During the year, Repsol established a new commitment related to the pollution of soil and groundwater, consisting on the definition of action plans in less than 12 months for the management and remediation of soil or groundwater in the event of contamination.

● See chapter 2.2 Pollution prevention in Appendix V of this report.

6.2.3. Water and marine resources

Repsol uses its own internal Repsol Water Tool (RWT) to assess the material impacts, risks and opportunities related to water in relation to the Company's own operations. It also relies on the Aqueduct Water Risk Atlas tool of the World Resource Institute (WRI) to identify physical risks related to water stress.

The main actions carried out at Repsol's various assets include efforts to reduce freshwater consumption through leak detection and repair, efficient water use in cooling towers, operational improvements to increase internal water recirculation, and the use of alternative sources to freshwater and the installation of new recycled water discharge stations.

Repsol has set new targets related to pollution prevention and the use of resources and circular economy.

The Company has set itself water management targets in line with its Environmental Policy, focused on reducing freshwater withdrawal. For its industrial facilities on the Iberian Peninsula, the aim is to achieve zero net freshwater withdrawal by 2050 and a 30% reduction by 2035. At the Marcellus asset in the United States, the goal of achieving zero net freshwater withdrawal has been set at 2035, with water reuse set to rise to 5% in 2026 and to 10% in 2030. Moreover, steps have been taken to regenerate the natural capital of an aquifer ecosystem located in the plant's vicinity.

● See chapter 2.3 Water and marine resources in Appendix V of this report.

6.2.4. Biodiversity and ecosystems

Repsol has flagged the main impacts of its activities on biodiversity, which include changes in the presence and distribution of species due to the Company's activities in terrestrial ecosystems and continental waters, as well as in marine ecosystems.

Chapter 2.4 Biodiversity and ecosystems in Appendix V of this report shows the location of the Company's facilities that have a material impact on biodiversity and ecosystems, as well as those that affect sensitive areas in terms of biodiversity by being located in or near them.

To mitigate these impacts, Repsol has taken various steps focused on the protection, conservation and restoration of

natural habitats, and has also partnered up with local organizations. Notable actions carried out recently include:

- Bird population recovery in Aragón, Castilla-La Mancha and Cádiz: initiatives for the protection and recovery of species such as the red kite, Egyptian vulture, Bonelli's eagle, lesser kestrel and various steppe birds.
- Biological monitoring and restoration of mangroves in Tabasco (Mexico) and Jakarta (Indonesia) and coral reefs in Veracruz (Mexico), as well as replanting in the Peruvian rainforest.

Biodiversity metrics include the total area taken up by operations in 2024 (28,796 hectares) and the area restored and offset (594 hectares).

● See chapter 2.4 Biodiversity and ecosystems in Appendix V of this report.

6.2.5. Resource use and circular economy

Repsol has embraced a series of commitments through its Environmental Policy to make the principles of the circular economy an integral part of its processes, products and services. This includes optimizing the use of resources and raw materials, while promoting the use of alternative and renewable resources obtained in a sustainable manner. The policy also champions the development of new products with less of an environmental impact, and extends along the entire value chain, covering partners, suppliers, contractors, distributors and other business relationships.

Recent actions along these lines include the construction and start-up of 100% renewable fuel and chemical recycling plants at various industrial complexes in Spain, as well as the acquisition of a stake in Genia Bioenergy to develop biomethane production plants in Spain and Portugal.

In its updated Strategic Plan for 2024-2027, Repsol has set specific goals related to the use of resources and circular economy: achieving a renewable fuel production capacity of more than 2.2 million metric tons by 2030, with an interim milestone of 1.5 million metric tons by 2027; producing 150,000 metric tons of circular or bio-based products by 2030, with an interim milestone of 65,000 metric tons by 2027; and achieving a biomethane production capacity of more than 2.1 TWh by 2030, with an interim milestone of 1.3 TWh by 2027.

Looking at the key metrics, the total weight of technical and biological products and materials used during the reporting period came to 70.45 million metric tons, of which 1.9% took the form of biological materials.

● See chapter 2.5 Resource use and circular economy in Appendix V of this report.

6.3 Social information

Social				
2,381 performance assessments of 1,569 suppliers and contractors, analyzing safety, environmental, quality and management issues	85% of purchases made locally and local purchases accounting for 85% of the total	11,000 employees received digital training, investing more than 35,000 hours	25,595 employees, with 34.4% of women in leadership positions	Around 2 million beneficiaries of Repsol's social investment initiatives and projects
	0.54 total recordable injury rate (TRIR) of own workforce	0 employee fatalities 2 Tier 1 process incidents	2.5 Million customer responses received through the Customer Voice platform, which lets us know in real time their views and opinions of their experiences with us	

6.3.1. Own employees

Repsol has more than 25,500 employees, who cover the staffing needs for all its activities.

Repsol prioritizes the development, health and well-being of its employees by aligning its people management policies with its corporate strategy. It fosters a positive, safe and inclusive working environment, ensuring two-way dialogue with employees and respect for human rights. The People Management Policy sets out to attract, develop and retain talent, while promoting diversity, inclusion and equal opportunities. Repsol offers competitive economic conditions and benefits, such as health, wellness and flexibility programs. It focuses on employability and fosters the continuous development of skills that are aligned with the Company's strategic objectives by delivering ongoing training and career progression.

Repsol ensures an environment of equal opportunities that reflects the Company's diversity, while insisting on fair working conditions, maintaining constructive, two-way dialogue with the employees' representatives, and promoting freedom of association and collective bargaining. The Company creates jobs for young talent, seeks parity in the hiring of men and women and fosters female leadership through specific awareness-raising programs. It also supports and participates in initiatives to help bring in people with disabilities. When it comes to developing skills, the foundations were laid in 2024 for the Repsol University, with the aim of strengthening the training of all employees to respond to the challenges of the energy transition and new technologies. Repsol also promotes the health and well-being of its employees through the presence of health teams at its main centers, regular prevention campaigns, and targeted actions for high-risk groups.

In short, Repsol has stepped up its commitment to the well-being and development of its employees through comprehensive policies and specific programs that ensure a positive work environment. Ultimately, the Company is looking to become a first-choice employer by attracting and retaining key talent in the energy sector.

● See chapter 3.1 Own workforce in Appendix V of this report.

6.3.2. Workers in the value chain

Repsol manages its supply chain by responding to both the expectations of stakeholders and compliance with ethical, labor, environmental, safety and human rights standards. Protecting the rights of workers along the value chain is a key part of these efforts.

The Code of Ethics and Business Conduct for Suppliers, among other corporate policies, sets forth the minimum principles that the Company expects from its suppliers. Before entering into any contract, Repsol insists that its suppliers embrace these principles and observe them throughout the business relationship.

Repsol has a supply chain risk management model in place to identify, evaluate and minimize environmental, social and governance (ESG) risks at different stages of the procurement process. This model includes a due diligence phase so that Repsol can get to know and appraise the third parties with which it relates. It also establishes certain ESG requirements as part of the procurement process (including specific clauses depending on the nature of the goods being acquired or the services to be provided), as well as a performance review process, and audit and control mechanisms to support the effective implementation of the entire process.

28,899 suppliers screened for reputational risk

The Company endeavors to include local companies among its network of suppliers and contractors, thus promoting economic and social development in the areas where it operates. In 2024, 85% of total procurement was arranged with local suppliers. Repsol also champions social inclusion and sustainability along its value chain by arranging the services of special employment centers and delivering ESG training to its suppliers.

Repsol has defined objectives for the coming years with the aim of strengthening good sustainability practices along the supply chain, while promoting the inclusion of safety and environmental criteria in the supplier management process and in all contracts for goods and services carrying a high safety and environmental risk.

• See chapter 3.2 *Workers in the value chain* in Appendix V of this report.

6.3.3. Affected communities

2025-2027 Action Plan to comply with the Corporate Sustainability Due Diligence Directive [CSDDD]

Repsol has made respect for human rights one of the cornerstones of its policy. This principle guides its actions in all countries where it operates and all along its value chain, and evidences its responsibility to prevent, mitigate and repair any negative impacts of its activities within the community.

With regards to human rights due diligence, Repsol has pledged to maintain high standards in all its operations in order to comply with the EU Corporate Sustainability Due Diligence Directive. This means taking detailed inventories of operations, updating internal regulations, and ensuring that all business partners and suppliers also comply with them.

The communities affected by Repsol's activities are one of its main stakeholders. Repsol works hard to build close ties with these communities through proactive and transparent dialogue, seeking shared benefit and helping to contribute to local, socioeconomic and environmental development.

Before starting any new activity, a social baseline study is conducted to understand the context and specific circumstances and needs of the local community. Notably, indigenous communities are considered to be especially vulnerable to the Company's activities. Repsol respects and values the uniqueness of these communities and their rights to the land and natural resources.

The Company conducts social impact assessments and implements action plans through participatory and consultative processes, while also enabling complaint, speak-up and dispute resolution channels. It also undertakes to remediate any impacts that may occur as a result of its activities.

Apart from promoting local procurement and economic development by acquiring local goods and services, Repsol takes other positive action to benefit the communities affected by its activity and society as a whole.

• See chapter 3.3 *Affected communities* in Appendix V of this report.

6.3.4. Consumers and end customers

Repsol focuses its commercial strategy on cementing its position as a leader for multi-energy solutions in the Iberian market (Spain and Portugal), with the aim of maintaining its leadership and accompanying its customers in the energy transition by catering to their needs with progressively less carbon-intensive solutions for the home and mobility.

A total of **4,418,326 calls** taken in Spain and Portugal, with a response rate of 94%

Customer service is provided via a call center for 57% of the Company's activities, while the rest is covered by other channels (email, digital apps, web forms, chatbot, etc.). In 2024, a total of 4,418,326 calls were handled in Spain and Portugal, with a response ratio (number of calls taken out of the total number of calls received) of 94% and an average customer queue time of 51 seconds.

Claims management is carried out through specific procedures and includes detailed follow-ups, with corrective action taken when necessary.

As for the safety of the products sold by Repsol, and in compliance with applicable REACH and CLP regulations, products intended for end users include a 24-hour emergency telephone number on their label for responding to safety incidents. In 2024, a total of 27 calls were made to the emergency telephone number, all with no or low severity levels.

• See chapter 3.4 *Consumers and end users* in Appendix V of this report.

6.3.5. Safety

In 2024, Repsol took further positive action to improve its safety performance, in response to the objectives set out in its Safety and Occupational Policy to improve the safety of its operations and protect the physical integrity of its employees and contractors. One of the cornerstones of this is the Safety Excellence Program, launched in 2022, which has continued to evolve and take root across the organization.

This program focuses on two main objectives: reducing serious accidents and improving safety management. In 2024, specific work was carried out to improve the assessment of accident potential. These efforts have allowed for better identification and management of incidents carrying high-risk potential, as a learning tool. The scorecard of safety indicators was also updated, placing greater emphasis on serious and potentially serious incidents.

Repsol developed a digital learning platform to share lessons and foster a strong safety culture among its employees. This platform centralizes information related to security incidents, thus ensuring easier access, quicker searches and a better learning experience. In addition, safety culture diagnostics continued to be carried out across all Company's assets and businesses, providing an external and independent view of the state of safety and spotting areas for improvement.

Repsol has deployed its learning platform, which all the businesses can use to enable the transfer of organizational learnings on safety issues.

In 2024, Repsol set up a new communication line with its contractor companies, to complement the existing channel in place for regular communication on operational and project-related aspects. More precisely, meetings are held to address issues of interest and to receive suggestions for improvement, which has allowed for better coordination and alignment in safety matters.

Repsol views safety as a non-competitive priority, in which it promotes collaboration and joint learning and has continued to actively take part in industry associations, such as the International Association of Oil & Gas Producers (IOGP), the Energy Institute (EI) and Concawe, to identify and embrace good safety practices and systems.

In terms of security, Repsol has reviewed and updated its security plans in all its countries and at all assets it operates. These plans include risk mitigation measures and are based on a continuous analysis of safety conditions at each site. The Company has worked closely with its asset partners and local security forces, when necessary, to promote the protection of its assets, operations and people.

● See chapter 3.5 Safety and security in this Appendix V.

6.4 Governance information

Governance
20,509 employees trained in the Code of Ethics and Business Conduct
€12,382M in taxes paid, €6,004M in environmental taxes

6.4.1. Business conduct

Repsol believes that ethical behavior and responsible practices are essential elements for the sustainable development of its activity and for the generation of long-term value for its shareholders and stakeholders.

Code of Ethics and Business Conduct

Repsol's Code of Ethics and Business Conduct applies to all directors, managers and employees, regardless of the type of contract that determines their professional or employment relationship, and establishes the framework of reference for understanding and implementing the behaviors and expectations that the Company has for each of them. Repsol's commercial partners are an extension of the Company itself and, for this reason, must act in accordance with the code and any applicable contractual provisions when working on behalf or in collaboration with the Company.

In 2024, a total of 20,509 employees completed the new annual mandatory online training on the Code of Ethics and Business Conduct.

Ethics and Compliance Committee and Channel

The Ethics and Compliance Committee is a collegiate, high-level and multidisciplinary body whose remit includes managing the system for monitoring and ensuring compliance with the Company's Code of Ethics and Business Conduct. In going about this task, it has standalone authority to take action where it sees fit and oversee compliance.

The Committee makes the Ethics and Compliance Channel available to employees and any third party who has something to report or share. This channel is an easy-to-access, confidential and, if desired and permitted by applicable legislation, anonymous medium through which suspected illegal or unethical behavior or potential non-compliance with the Code of Ethics and Business Conduct, internal regulations or applicable legislation can be communicated.

In 2024, a total of 298 communications were received through the Ethics and Compliance Channel, 90 of which the Committee decided to investigate.

Integrated Compliance Model

The Compliance function has a specific remit and a highly specialized team tasked with entrenching a culture of compliance across the Group and making it better able to identify and monitor ethics and compliance risks. The main focal points are integrity, anti-money laundering and counter-terrorist financing, crime prevention, international sanctions and embargoes, competition, privacy and personal data protection.

Ethical culture, communication and awareness are essential in consolidating the compliance model at Repsol. The Compliance team communicates and raises awareness of internal regulations related to ethics and compliance, making it easier for all employees to know and understand them.

More than 250 employees make up our People Compliance network, acting as compliance ambassadors and fostering a culture of ethics across the Company.

● See chapter 4.1 Business conduct of this Appendix V.

6.4.2. Responsible tax policy

Repsol makes a significant tax contribution in the countries in which it operates. In 2024, it paid more than €12 billion in taxes and similar public levies.

Repsol's Board of Directors has defined a set of public principles relating to its responsible tax policy and the Group has an organization, processes and control frameworks to ensure the effective implementation of these policies.

● See chapter 4.5 Taxation of Integrated Management Report, as well as 4.2 Responsible taxation and 5.6 Consolidated Statement of Non-Financial Information in Appendix V of this report.

6.4.3. Cybersecurity

Cybersecurity risks are a growing menace across the globe for various geopolitical and technological reasons. Therefore, prevention, protection and response measures were further strengthened in 2024.

In 2024, Repsol approved the Cybersecurity Charter, which enshrines its commitment to the protection of information and digital assets and ensures compliance with the Network and Information Systems Directive 2 (NIS2) in Europe. A Cybersecurity Committee was also set up, with the close participation of the businesses and corporate areas involved.

The Executive Committee and the Audit and Control Committee oversee the cybersecurity strategy, receiving regular reports from the CISO (Chief Information Security Officer).

Meanwhile, the Cybersecurity Strategic Plan 24-26 remains in force, with notable progress made toward more than 60 specific initiatives. In 2024, these tended to focus on industrial operations, involving simulated attacks, employee training and generative AI impact assessments, among other actions and initiatives.

● See chapter 4.3 Cybersecurity of this Appendix V.

7. Outlook

7.1 Outlook for the energy sector

Macroeconomic outlook

According to the latest IMF projections (WEO - October '24), not only did the global economy hold up better than expected in 2023 and 2024, but this trend is set to continue. Thus, following growth of 3.3% in 2023 as a whole, the IMF expects overall growth of 3.2% in both 2024 and 2025.

As for inflation, on a year-on-year basis, after global headline inflation peaked at 9.4% in the third quarter of 2022, it is expected to retreat to 3.5% in 2025 (bringing it to around the 2% target in most developed countries).

IMF macroeconomic forecasts				
	Real GDP growth (%)		Average inflation (%)	
	2025	2024	2025	2024
World economy	3.3	3.2	4.3	5.8
Advanced countries	1.9	1.7	2.0	2.6
Spain	2.3	3.1	1.9	2.8
Emerging countries	4.2	4.2	5.9	7.9

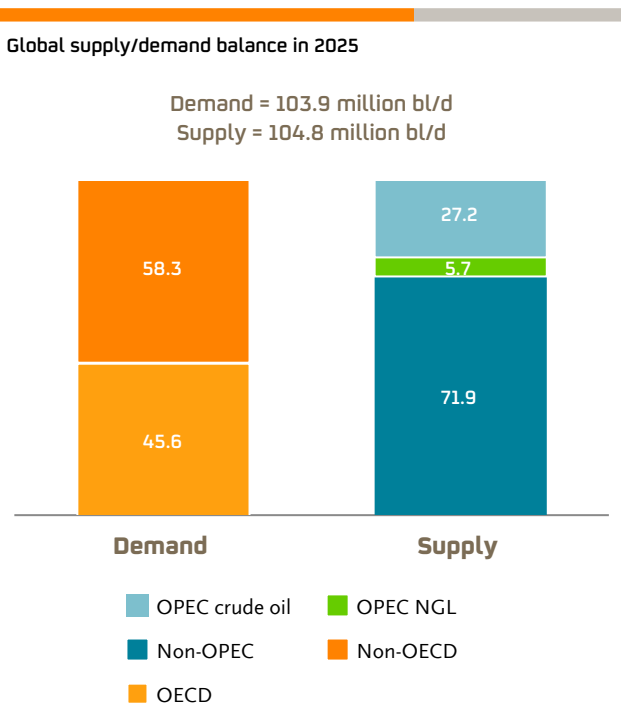
Source: IMF (*World Economic Outlook*, January 2025) and Repsol Research Department.

Against this backdrop, economic forecasts will remain highly uncertain. The outcome of the US elections has increased volatility in a context dominated by geopolitical tensions and a new era in globalization and international relations. This new phase is marked by intensified strategic competition between nations and a renewed focus on national security. These factors are driving a resurgence of state interventionism, visible in industrial policies, increased defense spending and the prominence of artificial intelligence (AI) as the centerpiece of the global technology race. AI, in particular, is transforming strategic sectors such as defense and energy, thus intensifying the rivalry between the United States and China.

Energy sector outlook

In its latest December 2024 monthly *Oil Market Report*, the International Energy Agency (IEA) estimates an increase in global oil demand for 2025 as a whole of 1.08 million barrels a day (mb/d), to reach 103.9 mb/d. Non-OECD economies as a whole would account for the total estimated growth for this year, offsetting even the 80 thousand bl/d (kbl/d) drop expected within the OECD region. The IEA estimates that after European OECD countries increased their consumption by 30 kbl/d in 2024, a drop of 120 kbl/d will take place in 2025. The IEA notes that Chinese demand would grow by a meager 210 kbl/d in 2025, after having increased its consumption by just 144 kbl/d in 2024. The sluggish state of Chinese demand is one of the reasons why the IEA estimates an oversupplied market in 2025.

The other reason the IEA cites for this outlook is the health of non-OPEC+ supply, which in 2025 is set to grow by 1.5 mb/d, and OPEC+ supply would increase by 500 kbl/d, bringing global supply to 104.8 mb/d. This would leave the global balance with an oversupply of just over 900 kbl/d.



Source: IEA and Repsol Research Department.

The IEA notes that the escalating conflict in the Middle East and Russia's ongoing war in Ukraine have focused global attention toward some of the world's most important energy-producing regions. It also notes that while some of the more severe effects of the global energy crisis have subsided, geopolitical uncertainty has exposed certain underlying fragilities in the global energy system, regardless of technology or geography.

In this regard, energy security is once again one of the main themes of this year's WEO. The IEA states that the concept of energy security goes far beyond protection against traditional oil and natural gas supply risks, no matter how important this still remains for the global economy. It also means ensuring access to an affordable supply of energy; anticipating emerging risks in the power sector; shoring up supply chains for clean energy technologies and the critical minerals needed to manufacture them; and addressing the growing threat that extreme weather events pose to energy systems.

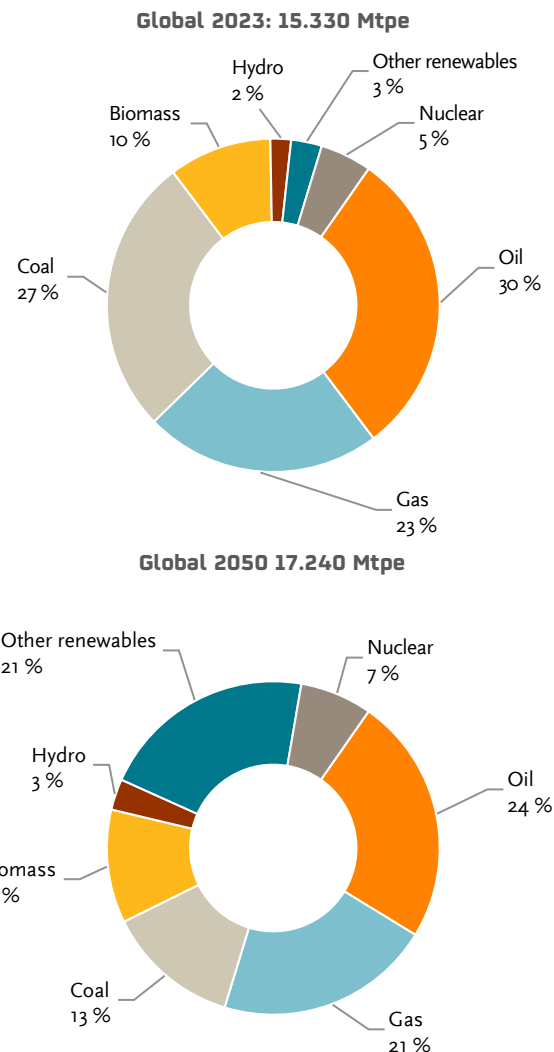
According to the scenarios published by the IEA in its 2024 World Economic Outlook (WEO), in the STEPS baseline scenario, total world primary energy demand will rise from about 15,330 million metric tons of oil equivalent (Mtoe) in 2023 to 17,240 Mtoe by 2050. This equates to an average annual growth rate of 0.4%, slightly less than half the growth rate of energy demand over the last decade. Demand will continue to increase from 2030 to 2050, with 14% growth in emerging economies more than offsetting the 9% decline among advanced economies. Under the STEPS, demand for each of the major fossil fuels —coal, oil and natural gas— will peak before 2030, retreating from that point forward. Thus, in 2030, oil demand would stand at 102 mbl/d, while natural gas demand would be 4,430 trillion cubic meters (bcm).

All renewable energy sources will increase their share over time. At present, modern bioenergy (renewable fuels, liquid biofuels and solid bioenergy, excluding the traditional use of biomass) accounts for more than half of renewable energy demand, though solar photovoltaic and wind energy will expand rapidly over the coming years, especially in the electricity sector. The installed capacity across all renewable energy sources will more than double under STEPS.

STEPS envisions energy-related CO₂ emissions to peak before 2030 and to retreat from 37.7 Gt of CO₂ in 2023 to 28.6 Gt of CO₂ by 2050. This would bring the global average temperature increase to around 2.4 °C by 2100.

Under the APS scenario, global demand would reach 15,157 Mtoe by 2050, almost 90% of the level reached under STEPS. Although the STEPS scenario envisions a threefold increase in renewable energies, reducing fossil fuel use from 80% of total energy demand in 2023 to 58% in 2050, this is far short of the change under the APS scenario. Under the APS, renewables rapidly increase their market share, to account for almost three quarters of total energy demand by 2050.

World primary energy matrix under the IEA's STEPS scenario



Source: IEA and Repsol Research Department.

7.2 Foreseeable business developments

In 2025, the Group's business plans aim to crystallize the commitments set out in the 2024-2027 Strategic Update: a clear and competitive shareholder remuneration policy, combining a growing cash dividend, financial strength and investments slightly above the average of recent years.

In 2025, we will increase our cash dividends by 8%. The dividend of €0.475 per share, paid out in January, will be supplemented to reach a total cash dividend of €0.975 per share for the year as a whole. And to complete our shareholder return commitment, equivalent to 25-35% of operating cash flow, the Company will carry out a share buyback program and subsequent capital reduction.

In order to drive forward the Company's transformation, cumulative CapEx in 2024 and 2025, excluding the impact of asset portfolio turnover at the LCG business and divestments, is expected to be slightly below €10,000 million, subject to macroeconomic and business conditions moving forward.

Thanks to Repsol's financial strength, drive toward continuous improvement and the efforts made to optimize its performance, in 2025 we will carry out our planned investments by selecting the most profitable and transformational projects from our portfolio. This we believe allow us to make good progress in our transformation toward decarbonization.

In 2025, Repsol's Low Carbon Generation (LCG) business will continue to play a central role in the energy transition, through the organic growth of our project portfolio (solar and wind), mainly in Spain, the United States, Chile and Italy, to achieve the desired level of renewable capacity. Excellent project execution, coupled with optimization of the financial structure and the systematic rotation of the asset portfolio, will serve to maximize the profitability of the new projects to be undertaken.

The Customer area aims to continue to build our multi-energy business position, targeting profitability and cash generation to be achieved through growth in electricity sales and the development of multi-energy platforms. To succeed, Repsol will continue to strengthen its core business, transforming supply points and the distribution of renewable fuels in order to accompany customers in the energy transition.

The Industrial businesses aims to continue to drive transformation and the circular economy, with the renewable fuels plant in Cartagena and the electrolyzer plant in Bilbao for the production of renewable hydrogen now both in production. In the meantime, further progress will be made toward other initiatives to increase the Group's renewable fuel and low-carbon material capacity, such as the expansion of the Sines petrochemical complex in Portugal and the decarbonization of industrial processes, such as electrification and energy efficiency. All of this will take place while we champion a culture of safety.

The Upstream division will focus on project execution and on operational safety and continuous efficiency improvements, while continuing to optimize its asset portfolio.

And at the corporate areas, Repsol will continue to work to add value to the business by exercising sound governance and control, increasing efficiency, automating processes and flexibly managing corporate services. We will also press ahead with the deployment of the "second Digital Wave," allowing us to progress in the digital transformation, we will look to attract, retain and develop talent through specific programs, and, through our Technology area, we will seek out the best alliances and partners in innovative disciplines, providing agile and effective support to the businesses to make them more competitive.

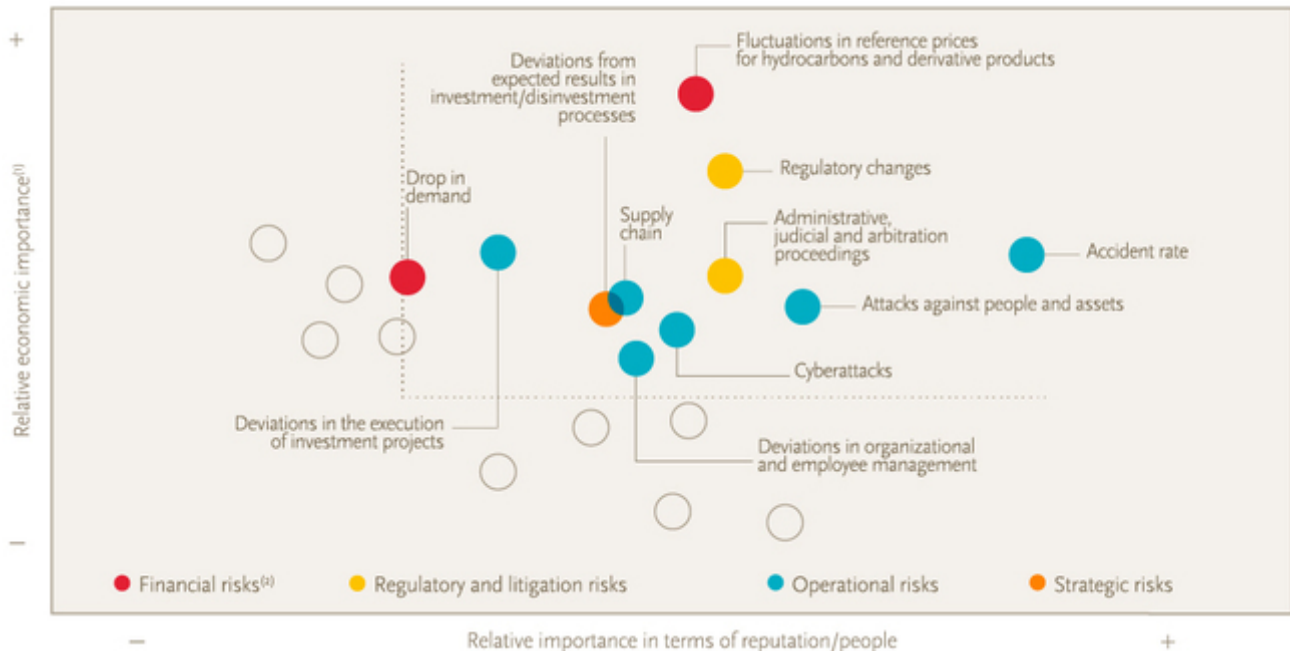
7.3 Key events in 2025

In 2025, and ahead of the publication of this report, the following developments stand out:

- In January, it was announced that Repsol International Finance, B.V. would redeem, in March 2025, the remaining balance of the subordinated bond issue issued in March 2015 at its nominal value plus accrued and unpaid interest up to the redemption date, for a total amount of €759 million.
- In January, Repsol approved the investment in the Ecoplanta, a facility that will be located at the Company's industrial complex in Tarragona and in which it plans to invest more than €800 million. This plant will become the first in Europe to manufacture renewable methanol and circular methanol from waste: it will have the capacity to process up to 400,000 metric tons of municipal solid waste per year and convert it into 240,000 metric tons of renewable fuels and circular products. It is scheduled for commissioning in 2029.

7.4 Risks

Main risks



Note: The risks identified in the diagram are described in Appendix IV.

⁽¹⁾ Relative economic importance is measured in terms of loss to the 95th percentile (potential loss in acid scenario) according to the probability distribution of losses for each of the risks over the next five years.

⁽²⁾ See Note 14 to the 2024 consolidated Financial Statements.

The figure above shows the Group's main risks on a five-year horizon¹, based on their importance in terms of finance, reputation and people, on a five-year horizon.

Some of these risks are sensitive to the phenomena of energy transition and climate change. Repsol links those material risks identified in the Enterprise Risk Management System (ERMS) according to the taxonomy of energy transition and climate change risks.

• For more information on the Enterprise Risk Management System and for a detailed description of the main risks facing the Group on a five-year horizon, see Appendix IV.

In addition, given the emerging nature of energy transition and climate change risks, the Group is extending the scope of the analysis of these risks by looking ahead to 2030 and 2050².

• For more information on the risks of energy transition and climate change, see section 2.1 of Appendix V.

Emerging risks notably include the development of new digital technologies, particularly generative artificial intelligence (AI), a potential escalation of the armed conflicts ongoing, and heightened global trade tensions.

¹ The Group has a methodology which, by applying common metrics, affords it an overview of the key risks, allows it to classify them according to their materiality, characterize them in an understandable and robust manner, quantify the potential economic, reputational and human impact that each business unit or corporate area may sustain, including Repsol as a whole, should they materialize, and identify, where appropriate, effective mitigation measures.

² The Sustainability Committee and the Audit and Control Committee are informed of the methodology used, as well as the risk profile.

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			Oil				Gas		Electricity
			Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	kWh
Oil	1 Barrel ⁽¹⁾	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00	1.7x103
	1 cubic meter ⁽¹⁾	m ³	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00	10,691.50
	1 ton oil equivalent ⁽¹⁾	toe	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00	12,407.40
Gas	1 cubic meter	m ³	0.98	0.01	0.001	0.001	1.00	35.32	10.35
	1,000 cubic feet = 1.04x10 ⁶ Btu	ft ³	27.64	0.18	0.03	0.02	28.30	1,000.00	293.10
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14	1,000.00

⁽¹⁾ Reference average: 32.35° API and relative density 0.8636.

			Meter	Inch	Foot	Yard
Length	Meter	m	1	39.37	3.281	1.093
	Inch	in	0.025	1	0.083	0.028
	Foot	ft	0.305	12	1	0.333
	Yard	yd	0.914	36	3	1

			Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046	0.001
	Pound	lb	0.45	1	0.00045
	Ton	t	1,000	22.046	1

			Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft ³	1	0.1781	28.32	0.0283
	Barrel	bbl	5,615	1	158.984	0.159
	Liter	l	0.0353	0.0063	1	0.001
	Cubic meter	m ³	35.3147	6.2898	1,000	1

Term	Description	Term	Description	Term	Description
bbl/bbl/d	Barrel / Barrel per day	kbbl	Thousand barrels of oil	Mm ³ /d	Million cubic meters per day
bcf	Billion cubic feet	kbbl/d	Thousand barrels of oil per day	Mscf/d	Million standard cubic feet per day
bcm	Billion cubic meters	kboe	Thousand barrels of oil equivalent	kscf/d	Thousand standard cubic feet per day
boe	Barrel of oil equivalent	kboe/d	Thousand barrels of oil equivalent per day	MW	Megawatt (million watts)
Btu/MBtu	British thermal unit/ Btu / million Btu	km ²	Square kilometer	MWh	Megawatts per hour
LPG	Liquefied Petroleum gas	Kt/Mt	Thousand tons/ Million tons	TcF	Trillion cubic feet
LNG	Liquefied Natural gas	Mbbl	Million barrels	toe	Ton of oil equivalent
GW	Million megawatts	mboe	Million barrels of oil equivalent	USD/Dollar/\$	US dollar

Appendix II. Consolidated Financial Statements - Repsol reporting model

Prepared according to the Group's reporting criteria (see Appendix III).

Unaudited figures in millions of euros

Statement of financial position

	12/31/2024	12/31/2023
NON-CURRENT ASSETS		
Intangible assets	3,295	2,599
Property, plant and equipment	32,376	29,060
Investments accounted for using the equity method	484	514
Non-current financial assets	894	905
Deferred tax assets	4,540	4,700
Other non-current assets	1,608	1,081
CURRENT ASSETS		
Non-current assets held for sale	557	3
Inventories	6,366	6,767
Trade and other receivables	8,318	8,783
Other current assets	320	269
Other current financial assets	1,939	4,410
Cash and cash equivalents	5,093	4,552
TOTAL ASSETS	65,790	63,643
TOTAL EQUITY		
Shareholders' equity	25,883	26,150
Other cumulative comprehensive income	606	47
Non-controlling interests	2,610	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	5,142	4,798
Non-current financial liabilities	10,262	8,808
Deferred tax liabilities and other tax items	3,367	3,964
Other non-current liabilities	1,179	746
CURRENT LIABILITIES		
Liabilities associated to non-current assets held for sale	35	—
Current provisions	1,525	1,563
Current financial liabilities	2,875	3,310
Trade and other payables	12,306	11,384
TOTAL LIABILITIES	65,790	63,643

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Income statement

	2024	2023
Revenue	59,147	61,553
Operating income	5,155	7,250
Financial result	(158)	8
Net income from companies accounted for using the equity method	(49)	1
Net income / loss before tax	4,948	7,259
Income tax	(1,621)	(2,248)
Net Income / loss after taxes	3,327	5,011
Profit from discontinued operations	—	—
ADJUSTED INCOME	3,327	5,011
Inventory effect	(425)	(453)
Special items	(1,292)	(1,274)
Non-controlling interests	146	(116)
NET INCOME	1,756	3,168

Statement of cash flows

	2024	2023
I. CASH FLOWS FROM OPERATIONS		
EBITDA	7,488	9,254
Changes in working capital	(519)	567
Dividends received	11	20
Income tax refunded / (paid)	(201)	(2,097)
Other receipts / (payments for) operating activities	(1,369)	(680)
	5,410	7,064
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for investments:	(6,807)	(6,174)
Organic investments	(5,891)	(5,256)
Non-organic investments	(916)	(918)
Proceeds from divestments:	874	540
	(5,933)	(5,634)
FREE CASH FLOWS (I+II)	(523)	1,430
Transactions with non-controlling interests	203	2,174
Dividend payments and remuneration from other equity instruments	(1,153)	(979)
Net interests	(231)	(164)
Treasury share	(850)	(1,283)
CASH GENERATED IN PERIOD	(2,554)	1,178
Financing activities and others	3,095	(3,571)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	541	(2,393)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,552	6,945
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,093	4,552

Appendix III. Alternative performance measures

Repsol's financial disclosures contain figures and measures prepared in accordance with the regulations applicable to financial information, as well as other measures prepared in accordance with the Group's Reporting Model known as Alternative Performance Measures (APMs). APMs are considered to be "adjusted" figures compared to those presented in accordance with IFRS-EU or with the Information on Hydrocarbon Exploration and Production activities, and therefore should be considered by the reader as supplementary, but not as a replacement for them.

APMs are highly useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows, or its financial position when making operational or strategic decisions for the Group.

• For quarterly historical information on the APMs, see www.repsol.com.

1. Repsol's business segments reporting model

In its segment reporting model, Repsol presents the results and other financial figures of its business segments (Upstream, Industrial, Customer and LCG), considering the operational and economic figures of the joint ventures, in accordance with the percentage of the Group's stake in each joint venture, with the same methodology and level of detail as those for fully consolidated companies.¹

Using this approach, the results are broken down into several components (adjusted income, inventory effect, special items, non-controlling interests) until the net income is obtained, which reflects the income obtained by the Group attributable to the parent.

- A measure of segment profit known as **Adjusted Income** is used, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and without including certain income and expenses ("Special items") or income attributable to non-controlling interests ("Non-controlling interests"), which are presented separately. The financial result and the intersegment consolidation adjustments are assigned to "Income" under *Corporate and others*.

Specifically, the result (CCS) considers the cost of volumes sold to correspond to the procurement and production costs for the period itself. This is the criterion commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus facilitating comparability with other companies and the monitoring of businesses independently of the impact of price variations on their inventories. However, this measure of income is not accepted in European accounting standards and, therefore, is not applied by Repsol, which uses the weighted average cost method to determine its income in accordance with European accounting standards. The difference between the income at CCS and the income at weighted average cost is reflected in the **Inventory effect**, which is presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- The **Non-controlling interests** line reflects the share of non-controlling (minority) interests in consolidated income net of taxes. This effect is isolated from Adjusted Income, Inventory Effect and Special Items, so that they fully reflect the results managed by the Group.

• For more information, see Note 3.6 Business segments, of the 2024 consolidated Financial Statements.

¹ Except in the case of the renewable electricity generation business (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the key financial figures of the joint ventures are integrated using the equity method.

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2. Financial performance measurements

Adjusted income

Adjusted income is the main measure of financial performance that Management (Executive Committee) reviews for decision-making.

Adjusted income is calculated as the **result of operations at current cost of supply** (CCS) net of taxes and does not include certain income and expenses (**special items**, the **inventory effect** or results attributable to non-controlling interests. The **financial result** is assigned to adjusted income of the segment Corporate and others.

Adjusted income is a useful APM for investors in evaluating the performance of operating segments while enabling increased comparability with Oil & Gas sector companies that use different inventory measurement methods (see the following section).

Inventory effect

In replacement cost profit or loss (CCS), the cost of volumes sold is determined according to the supply and production costs¹ for the same period. The difference between CCS earnings and WAC earnings² is included in the so-called **Inventory effect**, which also includes other adjustments to the valuation of inventories (write-offs, economic hedges, etc.) and is presented net of taxes and excluding results attributable to non-controlling interests. This Inventory effect largely affects the Industrial segment.

Special items

Significant items for which separate presentation is considered desirable to facilitate the task of monitoring the ordinary management of business operations and for comparison between periods and companies in the sector.

This heading includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (compensation costs...), impairments (provisions and reversals resulting from the impairment test on fixed assets, tax relief, etc.), provisions for risks and expenses (provisions and reversals of provisions for tax, legal, environmental, geopolitical risks, etc.) and other major income or expense items outside the ordinary management of the businesses (provisions for dismantling and remediation; exchange rate impacts on fiscal positions in foreign currency; costs and compensation due to claims; sanctions and fines; valuation of financial instruments resulting from accounting asymmetries, etc.). Special items are presented net of taxes and without counting income attributable to non-controlling interests.

Special items

€ Million	Cumulative 12 months	
	2024	2023
Divestments	6	14
Workforce restructuring	(64)	(83)
Impairment ⁽¹⁾	(488)	(1,184)
Provisions and others	(746)	(21)
Total	(1,292)	(1,274)

⁽¹⁾ The difference with the heading "(Charges for) / Reversal of impairment provisions" in the IFRS-EU income statement is mainly explained by the fact that the latter includes impairment on credit risk and dry wells and impairment of exploratory wells in the normal course of business and excludes the tax effect of impairments, deferred tax impairment on assets and impairment on joint ventures.

Non-controlling interests

Shows results attributable to non-controlling interests in relation to operating income, the Inventory effect and Special items, which are presented separately before Net income.

¹ To calculate the cost of supply, international quotations on the benchmark markets in which the Company operates are used. The relevant average monthly price is applied to each quality of distilled crude. Quotations are obtained from daily crude oil publications according to Platts, plus freight costs estimated by Worldscale (an association that publishes world reference prices for freight costs between specific ports). All other production costs (fixed and variable costs) are valued at the cost recognized in the accounts.

² WAC is a generally accepted European accounting method for measuring inventories. It factors in purchase prices and historic production costs, valuing inventory at the lower between this cost and its market value.

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The reconciliation of adjusted income under the Group's Reporting model with the Results prepared under IFRS-EU is presented below:

Results	Cumulative 12 months													
	Adjustments													
	Adjusted Income		Reclassif. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interests		Total Adjustments		Net IFRS-EU	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
€ Million														
Operating income	5,155 ⁽¹⁾	7,250 ⁽¹⁾	(772)	(305)	(1,866)	(2,041)	(572)	(610)	—	—	(3,210)	(2,956)	1,945	4,294
Financial result	(158)	8	104	176	(158)	(147)	—	—	—	—	(54)	29	(212)	37
Results of companies accounted for using the equity method - net of tax	(49)	1	537	124	(49)	(91)	—	—	—	—	488	33	439	34
Net income before tax	4,948	7,259	(131)	(5)	(2,073)	(2,279)	(572)	(610)	—	—	(2,776)	(2,894)	2,172	4,365
Income tax	(1,621)	(2,248)	131	5	781	1,005	147	157	—	—	1,059	1,167	(562)	(1,081)
Consolidated income for the year	3,327	5,011	—	—	(1,292)	(1,274)	(425)	(453)	—	—	(1,717)	(1,727)	1,610	3,284
Income attributable to non-controlling interests	—	—	—	—	—	—	—	—	146	(116)	146	(116)	146	(116)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	3,327	5,011	—	—	(1,292)	(1,274)	(425)	(453)	146	(116)	(1,571)	(1,843)	1,756	3,168

⁽¹⁾ Income from continuing operations at current cost of supply (CCS).

⁽²⁾ The inventory effect involves an adjustment to the headings "Supplies" and "Change in inventories of finished products and products in progress" in the IFRS-EU income statement.

EBITDA:

EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) is an indicator that measures the company's operating margin before deducting interest, taxes, impairment and amortization. Since it does not include financial and tax indicators or accounting expenses not involving cash outflow, it is used by Management to evaluate the company's results over time, for a more straightforward exercise in making comparisons with peers within the Oil & Gas sector.

EBITDA is calculated as operating Income + depreciation and amortization + impairment as well as other items which do not represent cash inflows or outflows from transactions (restructuring, capital gains/losses from divestment, provisions, etc.). Operating income corresponds to the result from operations at weighted average cost (WAC). In the event that **Operating income at current cost of supply** (CCS) is used, EBITDA is known as **CCS**.

EBITDA	Cumulative 12 months					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU ⁽²⁾	
	2024	2023	2024	2023	2024	2023
€ Million						
Upstream	4,330	4,760	(1,326)	(1,486)	3,004	3,274
Industrial	1,859	3,438	(20)	5	1,839	3,443
Customer	1,234	1,094	(47)	(38)	1,187	1,056
LCC	144	176	—	—	144	176
Corporate and others	(79)	(214)	(43)	31	(122)	(183)
EBITDA	7,488	9,254	(1,436)	(1,488)	6,052	7,766
Upstream	—	—	—	—	—	—
Industrial	542	538	3	(20)	545	518
Customer	30	72	—	—	30	72
LCC	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	572	610	3	(20)	575	590
EBITDA at CCS	8,060	9,864	(1,433)	(1,508)	6,627	8,356

⁽¹⁾ Before taxes.

⁽²⁾ It corresponds to the headings "Profit or loss before tax" and "Profit or loss adjustments" of the consolidated Cash Flow Statements (EFS) prepared under IFRS-EU.

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EBITDA	Cumulative 12 months					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU ⁽¹⁾	
	2024	2023	2024	2023	2024	2023
€ Million						
Profit before tax:	2,303	4,371	(131)	(6)	2,172	4,365
(-) Financial result	315	138	(103)	(175)	212	(37)
(-) Net income from investments accounted for using the equity method	99	90	(538)	(124)	(439)	(34)
Operating income	2,717	4,599	(772)	(305)	1,945	4,294
Depreciation of property, plant and equipment	3,348	2,983	(416)	(547)	2,932	2,436
Operating provisions and contingencies:	1,396	1,916	(150)	(639)	1,246	1,277
(Accrual) / Reversal of impairment provisions	1,056	931	(110)	(621)	946	310
(Provision for) / Reversal of provisions for risks	340	985	(40)	(18)	300	967
Other items	27	(244)	(98)	3	(71)	(241)
EBITDA	7,488	9,254	(1,436)	(1,488)	6,052	7,766

⁽¹⁾ It corresponds to the headings "Profit or loss before tax" and "Profit or loss adjustments" of the consolidated Cash Flow Statements (EFS) prepared under IFRS-EU.

ROACE:

This APM is used by Repsol Management to evaluate the capacity of its operating assets to generate profit, and therefore measures invested capital (equity and debt).

ROACE ("Return on average capital employed") is calculated as: (Adjusted income, excluding financial income + Inventory effect + Special items) / (Average *capital employed* for the period from operations, which measures the capital invested

in the Company from its own and third-party sources, and corresponds to Total equity + *Net debt*). It includes the amount pertaining to joint ventures or other companies whose operations are managed as such. If the inventory effect is not used in the calculation process, it is known as **CCS ROACE**.

NUMERATOR (€ Million)	2024	2023
Operating (profit IFRS-EU)	1,945	4,294
Reclassification of joint ventures	772	305
Income tax ⁽¹⁾	(728)	(1,327)
Results of companies accounted for using the equity method - net of tax	(98)	(90)
I. ROACE result at average weighted cost	1,891	3,182
DENOMINATOR (€ Million)	2024	2023
Total equity	29,099	29,070
Net debt	5,008	2,096
Capital employed at year-end	34,107	31,166
II. Average capital employed ⁽²⁾	32,638	29,697
I/II ROACE (%) ⁽³⁾	5.8	10.7

⁽¹⁾ Does not include the income tax corresponding to the financial result.

⁽²⁾ Corresponds to the average balance of capital employed at the beginning and end of the period.

⁽³⁾ CCS ROACE (without taking into account the equity effect) amounts in 2024 to 7.1%.

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Capital employed at year-end	Cumulative 12 months					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	2024	2023	2024	2023	2024	2023
€ Million						
Upstream	11,554	12,716	(991)	(557)	10,563	12,159
Industrial	11,917	10,929	(40)	(2)	11,877	10,927
Customer	2,801	2,788	38	18	2,839	2,806
LCC	6,185	3,897	—	—	6,185	3,897
Corporate and others	1,650	836	—	—	1,650	836
TOTAL	34,107	31,166	(993)	(541)	33,114	30,625

Capital employed at year-end	Cumulative 12 months					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	2024	2023	2024	2023	2024	2023
€ Million						
Property, plant and equipment and investment in companies	36,155	32,173	(1,867)	(1,353)	34,288	30,820
Deferred tax assets and liabilities	1,173	736	574	611	1,747	1,347
Working capital ⁽¹⁾	2,699	4,435	(48)	52	2,651	4,487
Provisions	(6,667)	(6,361)	16	(141)	(6,651)	(6,502)
Other assets and liabilities	747	183	332	290	1,079	473
TOTAL	34,107	31,166	(993)	(541)	33,114	30,625

⁽¹⁾ Relates to balances in inventories, trade and other accounts receivable, other current assets and trade and other accounts payable.

3. Cash flow measurements

Cash flows from operations:

Cash flow from operations measures the cash generation corresponding to operating activities and is calculated as: EBITDA +/- changes in working capital + collection of dividends + collection / - payment of income tax + other collections / - payments relating to operating activities. Due to its usefulness and to show how cash flow changes between periods by isolating changes in working capital, operating cash flow can be presented excluding working Capital (Operating cash flow “ex working capital” or “OCF exWC”).

Free cash flow:

Free cash flow measures cash generation from operating and investing activities and is used to evaluate funds available to pay dividends to shareholders and to service debt.

Cash flow generation:

Cash flow generated corresponds to the **free cash flow** after deducting dividend payments and remuneration of other equity instruments (perpetual bond coupons), transactions with minority shareholders (dilutions, contributions, dividends, etc.), net interest and leasing and treasury stock payments. This APM measures the funds generated by the Company before financial transactions (mainly from debt issuance and repayments).

The following is a reconciliation of **Free cash flow** and **Cash flow generated** with the consolidated cash flow statements prepared under IFRS-EU:

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Cash flow measurements

€ Million	Cumulative 12 months					
	Cash flow		Joint venture reclassification and other		IFRS-EU statement of cash flow	
	2024	2023	2024	2023	2024	2023
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,410	7,064	(445)	(553)	4,965	6,511
II. Cash flows from / (used in) investing activities	(5,933)	(5,634)	3,239	(219)	(2,694)	(5,853)
Free cash flow (I+II)	(523)	1,430	2,794	(772)	2,271	658
Cash flow generated	(2,554)	1,178	2,624	(941)	70	237
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	1,064	(3,823)	(2,706)	782	(1,642)	(3,041)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	541	(2,393)	88	10	629	(2,383)
Cash and cash equivalents at the beginning of the period	4,552	6,945	(423)	(433)	4,129	6,512
Cash and cash equivalents at the end of the period	5,093	4,552	(335)	(423)	4,758	4,129

⁽¹⁾ It includes payments for dividends and remuneration of other equity instruments, interest payments, other receipts/(payments) of financing activities, receipts/(payments) for equity instruments, collections/(payments) for issuance /(return) of financial liabilities, transactions (collections/payments) with minority shareholders and the effect of changes in exchange rates.

Furthermore, the Group measures **Liquidity** as the sum of "cash and cash equivalents," cash deposits of immediate availability contracted with financial institutions, and lines of short- and long-term loans not drawn down at the end of the

period that correspond to loans granted by financial institutions that may be drawn down by the Company in the terms, amount and other conditions agreed in the contract.

Liquidity

€ Million	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	2024	2023	2024	2023	2024	2023
Cash and banks	3,745	3,151	(339)	(408)	3,406	2,743
Other financial assets	1,348	1,401	4	(16)	1,352	1,386
Cash and cash equivalents	5,093	4,552	(335)	(423)	4,758	4,129
Deposits of immediate availability ⁽¹⁾	1,655	3,878	—	—	1,655	3,878
Undrawn credit lines	2,705	2,637	(20)	(18)	2,685	2,619
Liquidity	9,453	11,067	(355)	(441)	9,098	10,626

⁽¹⁾ Repsol arranges time deposits with immediate availability, which are recognized under "Other current financial assets" and do not meet the accounting criteria for classification as cash and cash equivalents.

Operating investments [investments]:

Group Management uses this APM to measure each period's investment effort and allocation by business segment, reflecting operating investments by the various Group business units (including accrued and unpaid investments). It includes that which corresponds to joint ventures or other companies whose operations are managed as such.

Investments may be presented as organic (acquisition of projects, assets or companies for the expansion of the Group's activities) or inorganic (funds invested in the development or maintenance of the Group's projects and assets). This distinction is useful in understanding how the Group's Management allocates its resources and allows for a more reliable comparison of investment between periods.

Investments

€ Million	Cumulative 12 months									
	Operating investments						Joint venture reclassification and other		IFRS-EU ⁽¹⁾	
	2024			2023			2024	2023	2024	2023
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	2,533	27	2,560	2,389	238	2,627	(866)	(825)	1,694	1,802
Industrial	1,248	26	1,274	1,155	6	1,161	(103)	(15)	1,171	1,146
Customer	339	70	409	326	97	423	(112)	(93)	297	330
LCC	1,709	769	2,478	1,152	724	1,876	7	(46)	2,485	1,830
Corporate and others	69	10	79	80	—	80	(4)	(1)	75	79
TOTAL	5,898	902	6,800	5,102	1,065	6,167	(1,078)	(980)	5,722	5,187

⁽¹⁾ Corresponds to the headings "Payments for investments" of the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets".

4. Financial metrics

Debt and financial position ratios:

Net debt is the main APM used by Management to measure the Company's level of indebtedness. The figure is made up of financial liabilities less financial assets, cash and cash

equivalents, and the effect of the net valuation of the financial derivatives market. They include the debt corresponding to joint ventures and other companies operationally managed as such.

Net debt	Reclassifications of joint ventures		
	Net debt		IFRS-EU balance sheet
€ Million	2024	2024	2024
Non-current assets:			
Non-current financial instruments ⁽¹⁾⁽²⁾	1,097	397	1,494
Current asset:			
Other current financial assets ⁽²⁾	1,939	172	2,111
Cash and cash equivalents	5,093	(335)	4,758
Non-current liabilities:			
Non-current financial liabilities ⁽²⁾	(10,262)	829	(9,433)
Current liabilities:			
Current financial liabilities ⁽²⁾	(2,875)	(70)	(2,945)
NET DEBT ⁽³⁾	(5,008)	993	(4,015)

⁽¹⁾ Amounts included under "Non-current financial assets" in the balance sheet.

⁽²⁾ Includes non-current and current net leases for an amount of €-3,611 and €-670 million respectively according to the Reporting model and €-2,986 and €-605 million respectively according to the IFRS-EU balance sheet.

⁽³⁾ Reconciliations from previous periods of this magnitude are available at www.repsol.com.

Gross debt is the metric used to analyze the Group's solvency, and includes financial liabilities and the net market valuation of derivatives. It also includes debt corresponding

to joint ventures and other companies operationally managed as such.

Gross debt	Reclassifications of joint ventures		
	Gross debt		IFRS-EU balance sheet
€ Million	2024	2024	2024
Current financial liabilities (ex derivatives)	(2,714)	(70)	(2,784)
Net mark to market valuation of current financial derivatives	21	—	21
Current gross debt	(2,693)	(70)	(2,763)
Non-current financial liabilities (ex derivatives)	(10,236)	830	(9,406)
Net mark to market valuation of non-current derivatives	—	—	—
Non-current gross debt	(10,236)	830	(9,406)
GROSS DEBT ⁽¹⁾	(12,929)	760	(12,169)

⁽¹⁾ Reconciliations from previous periods of this magnitude are available at www.repsol.com.

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The following ratios are used by Group management to evaluate leverage ratios as well as Group solvency.

• **Leverage** is equal to the **net debt** divided by the **capital employed** at the end of the period. This ratio can be used to determine the financial structure and degree of indebtedness with regard to capital contributed by shareholders and entities which provide financing.

Leverage is the chief measure used to evaluate and compare the Company's financial position with respect to its peers in the Oil & Gas industry.

• The **Solvency ratio** is calculated as the **Liquidity** (see section 3 of this Appendix) divided by the **short-term gross debt**, and is used to determine the number of times that the Group could meet its short-term debt maturities with current liquidity.

Leverage

€ Million	Cumulative 12 months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU balance sheet	
	2024	2023	2024	2023	2024	2023
Net debt	5,008	2,096	993	541	4,015	1,555
Capital employed	34,107	31,166	(993)	(541)	33,114	30,625
Leverage (%) ⁽¹⁾	14.7	6.7			12.1	5.1

⁽¹⁾ The leverage ratio, excluding net lease debt (€4,281 million), came to 2.4% in 2024.

Solvency

€ Million	Cumulative 12 months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU balance sheet	
	2024	2023	2024	2023	2024	2023
Liquidity	9,453	11,067	(355)	(441)	9,098	10,626
Current gross debt	2,693	3,240	70	5	2,763	3,244
Solvency	3.5	3.4			3.3	3.3

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5. Strategic Plan Follow-up Actions 2024-27

In February, the company published its Strategic Update 2024-2027, which focuses on a profitable energy transition and prioritizes shareholder remuneration.

• For more information, see section 2.5 Strategy. and www.repsol.com.

As part of this Update, and for its monitoring, new APMs have been identified.

Net investment or net capital expenditure (capex) is used to measure investment in the period, net of the cash obtained from divestment of assets that finance the Group's growth and transition projects. Its measure most directly comparable to the IFRS-EU Financial Statements is the cash flow used in investing activities, net of certain financing operations.

It is calculated on the basis of cash flow from investing activities (including investments of joint ventures or other enterprises operationally managed as such and excluding investment activities in financial assets), less collections/ (payments) on transactions with non-controlling interests (divestments, asset rotations and so on) and changes in net debt due to changes in the scope of consolidation (financing projects and portfolio management, etc.).

Net adjusted free cash flow is calculated as **cash flow from operations** (see section 3. Cash flow measurements) less **net capex**.

These measurements are used to gauge the degree of progress towards transformation, when considering low-carbon projects according to Repsol's criteria:

- Industrial: new businesses oriented toward decarbonization (production of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemical products (long-life polymers) and non-combustible specialty products) and investments to reduce the carbon footprint of conventional assets (energy efficiency and electrification).
- Low-Carbon Generation (LCG): It includes investment in renewable assets (solar, wind and hydropower), but not Combined Cycle Gas Turbine (CCGT).
- Exploration and Production (E&P): includes CO₂ capture and storage and geothermal projects.
- Customer: includes low-carbon businesses (renewable electric mobility, sale of renewable electricity and renewable fuels, distributed generation...).
- R&D investments and *corporate venturing* in low-carbon technologies.

2024-27 Strategic Plan monitoring metrics

€ Million	Group Reporting Model	Reclass. joint ventures and other ⁽¹⁾	IFRS-EU statement of cash flows
Payments for investments (gross investments)	(6,807)	(1,211)	(8,018)
Divestment proceeds	874	4,179	5,053
Other flows from investing activities		271	271
Cash flows from investing activities	(5,933)	3,239	(2,694)
Transactions with non-controlling interests ⁽²⁾	211		
Changes in net debt due to changes in the scope of consolidation	61		
Net investment	(5,661)		
Net low carbon investment	(2,706)		
% Net low carbon investment	48		

⁽¹⁾ Relates to investments in joint ventures and investments/divestments in financial assets.

⁽²⁾ Relates mainly to the capital contributions made by the shareholder Janus Renewables, S.L. (see Note 10.5 of the Financial Statements).

Appendix IV. Risks

Risk management

Repsol's Enterprise Risk Management System - ERMS

Repsol operates an Enterprise Risk Management System which, through the coordinated action of all the units involved, so that the main risks associated with the Group's activities are identified, measured, managed and supervised in accordance with the risk policy, and monitors whether the management systems effectively mitigate them up to the required levels. Repsol's Enterprise Risk Management System ("ERMS") provides an advance, global, and reliable overview of all risks to which the Company is exposed, based on a Risk Management Policy adopted by the Board of Directors. Its principles are embodied in an Enterprise Risk Management Standard approved by the Executive Committee.

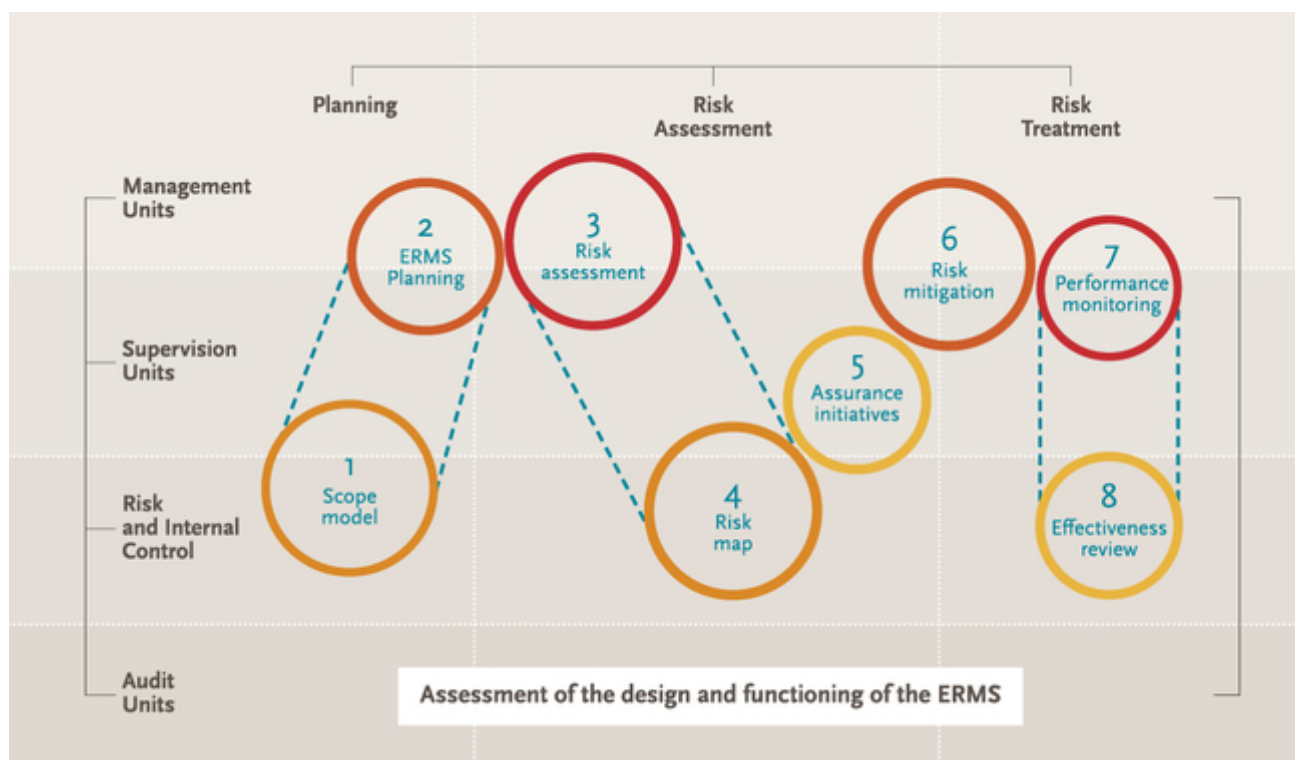
The core pillars of the ERMS are:

- Management leads the enterprise risk management process.
- The risk vision is integrated into management and decision-making processes.

- Businesses and corporate areas participate, with different levels of responsibility and specialization (risk management units, supervisory units and auditing units, in accordance with the Three-Line Model¹) with the Risk and Internal Control Unit exercising functions of coordination and governance of the system.
- Risks are identified, assessed and addressed in accordance with ISO 31000.
- It promotes continuous improvement to gain efficiency and responsiveness.

Another key element is the risk tolerance declaration, which is set out in the Risk Management Policy along with the above principles. Repsol aspires to a profile typical of an energy company, integrated and diversified, differentiating between those in which the Company will actively manage and maintain within the tolerance thresholds and defined objectives, and those in which it declares its rejection, minimizing by all possible means its probability of occurrence and its impact, including reputational impact. The latter include accident, environmental, health, safety, ethics, and conduct and compliance (including tax) risks.

ISO 31000 Risk Management – Principles and guidelines



¹ The Three Lines model was developed by the Institute of Internal Auditors (IIA) in 2020 with the aim of helping organizations to identify the structures and processes that best facilitate the achievement of objectives by promoting robust risk management governance.

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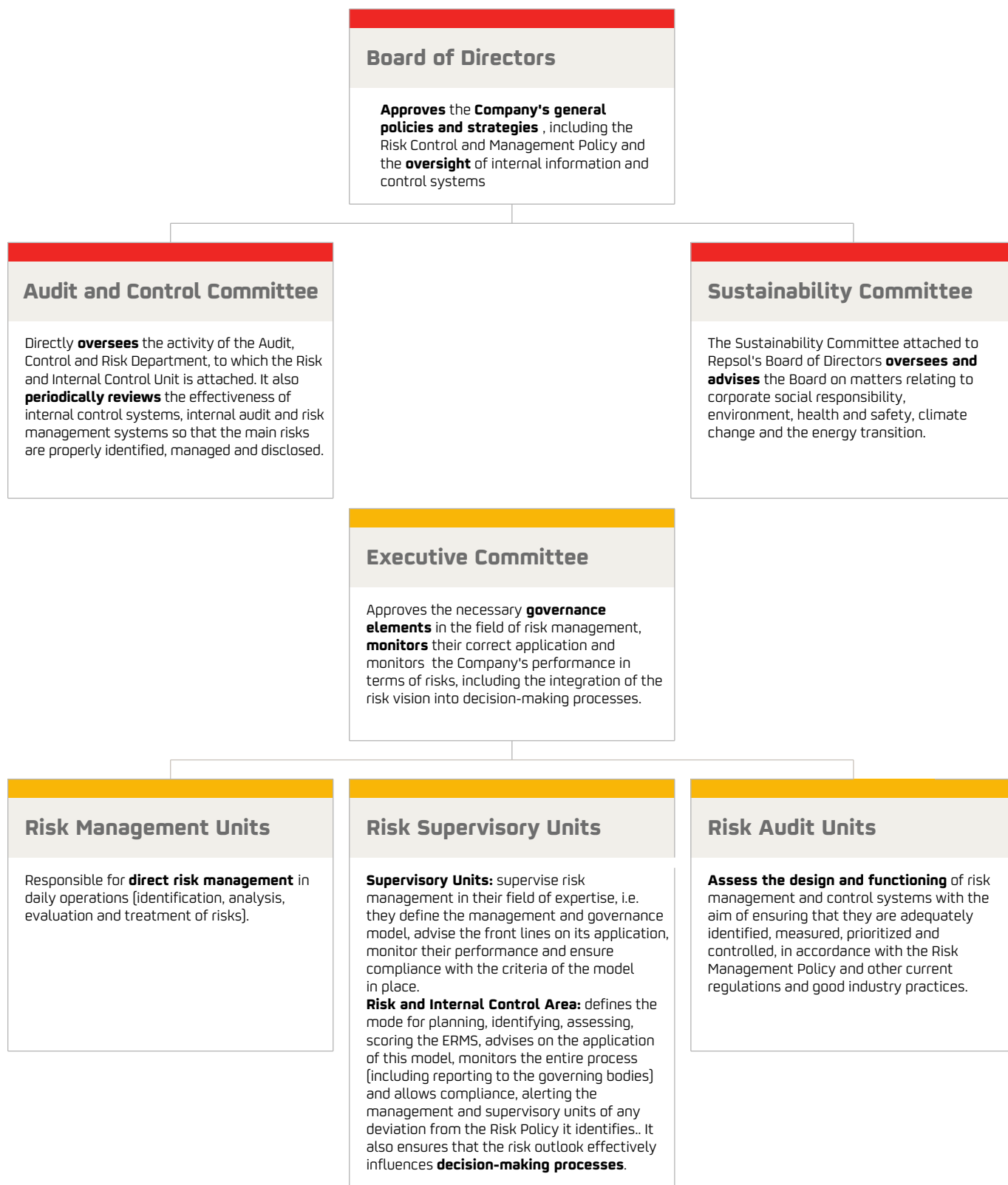
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The Company's bodies involved in the definition, implementation, monitoring and supervision of the ERMS, as well as their responsibilities, are as detailed below:

Overview of the corporate bodies involved in the ERMS



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According to the ERMS, the identification, assessment and consolidation of risks is carried out at least annually. However, the processes are prepared such that if at any time it appears that the Group's risk profile may have been substantially altered due to a change in the exposure to any particular relevant risk, the analysis of such risks is updated.

Where appropriate, the head of the management unit sets in motion appropriate actions or control mechanisms to align the risk profile with the organization's expectations, in line with the risk tolerance declaration set out in the Risk Management Policy. In this way, the company reasonably ensures compliance with the objectives of each organizational area that could be impacted by risks of a strategic, operational, financial, regulatory and litigious nature, relying on information and internal control systems based on the principles of the COSO² reference framework.

The Risk and Internal Control unit consolidates the individual risk maps to obtain the consolidated Risk Map for the Repsol Group, and any partial consolidation agreed to be reported to the executive and governing bodies, which, where appropriate, provide guidelines on the treatment of certain risks, in view of the risk profile, the maturity of risk management systems and the risk tolerance declaration set out in the Risk Management Policy.

The resulting mitigation actions are driven forward by the supervision units and, when they involve management units, converge with the treatment strategies that the latter have in place. Supervisory units include technical and specialist functions in business and corporate areas. .

During these activities, the Risk and Internal Control unit collects information from the management and the supervision units on their performance and expectations in relation to those activities undertaken to achieve the ERMS objectives. This information collection is supplemented, when appropriate, with campaigns specifically designed to obtain certain data, such as surveys, backtesting studies and others. Based on this information, the area responsible for the ERMS reviews its effectiveness and ensures that the findings result in its continuous improvement.

At all stages of the enterprise risk management process, in accordance with their planning, the audit units evaluate the reasonableness and adequacy of the design and functioning of the Repsol Group's risk control and management systems, to ensure that risks are properly identified,

prioritized, measured and controlled within the tolerance levels set by the Board in its Risk Management Policy, in accordance with current standards and good industry practice. As part of their functions, the audit unit plans its annual engagements based on various aspects, including the state of risks, preferably focusing their actions on the most significant ones.

The variables of the economic models on which key decision-making processes are based, such as the preparation of the annual budget and the preparation and periodic updating of the strategic plan, are subject to risk analysis, and receive information from the ERMS for this purpose. Going beyond single-scenario approaches, these analyses provide a probabilistic view of the achievable result by simulating multiple scenarios in which these variables, which may be prices or margins and may be loosely or more heavily correlated, take different values depending on their prior statistical modeling.

Internal Control System on Financial Reporting (ICFR) and Sustainability (ICISS)

Repsol has a System of Internal Control over Financial Reporting (ICFR) whose proper functioning provides reasonable assurance as to the reliability of the Group's financial reporting. The ICFR model is defined on the basis of the COSO 2013 methodological framework. Its objective is to ensure that transactions carried out are faithfully recorded in conformity with the pertinent accounting system and provide reasonable assurance with respect to preventing or detecting any errors that may have a significant impact on the information contained in the consolidated Financial Statements. The Audit, Control and Risks department annually evaluates the design and functioning of the Group's ICFR and draws conclusions on its effectiveness. Additional information can be found under section B 8.2. Internal Control and Risk Management Systems in relation to the financial information issuance process (ICFR) of the Annual Corporate Governance Report.

The Group has an Internal Control System for Sustainability Information ("SCIIS"), the objective of which is to reasonably ensure the reliability of the sustainability information reported, since the entry into force of Law 11/2018 and the requirements of the CSRD regulation (see details in Appendix V - 1.2, Governance).

² COSO Internal Control- Integrated Framework, 2013. Repsol has an Integrated Internal Control model, inspired by the COSO framework, which includes, among others, the Group's formally developed Internal Control and Compliance Systems, including the Internal Control System for Financial Reporting, the Control System for Sustainability Reporting, and the Internal Control System for Sustainability Information. the Crime Prevention Model and other current criminal compliance and prevention models

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Main risks

The main risks identified in section 7.4 are described below of this document:

Financial and market risks

Fluctuations in benchmark prices for hydrocarbons, derivative products and other commodities

Oil and gas prices, and indeed derivative prices, are subject to exogenous factors and, therefore, to volatility as a result of fluctuations in international supply and demand, among other factors. This can be caused by the prevailing geopolitical and macroeconomic environment, the influence of OPEC, technological changes, natural disasters, pandemics, or the energy transition process. Note that price deviations from the Group's projected figures may be favorable or unfavorable.

The 2024 price of a barrel of Brent has averaged \$80.8/bbl similar to that for 2023 (\$82.6/bbl), however, it has been marked by high volatility marked by geopolitical factors such as the situation in the Middle East and the growing intensification of the war between Russia and Ukraine. The price of US Henry Hub natural gas averaged \$2.27/MBtu, lower than 2023 (\$2.74/MBtu) with some upward trend at the end of the year.

The reduction in crude oil and gas prices has a negative impact on the profitability of the Exploration and Production activity, the valuation of its assets, the ability to generate cash and investment plans. Rising prices have the opposite effect. A potential drop in investment could adversely affect Repsol's ability to replace its crude oil and gas reserves. For more information on the impact of changes (positive and negative) on the calculation of the recoverable value of the impairment test assets (see Note 5.1 of the Consolidated Financial Statements 2024). In addition, price changes in crude oil and its derivative products may affect the margin of the Refining and Chemicals businesses and the value of the inventories stored in the Industrial segment. In 2024, addition, the impact of price fluctuations on inventories is reflected in the so-called Equity Effect (see section 4 of this document). The price of finished products can also affect demand for them.

In addition, the macroeconomic and regulatory environment, as well as the emission reduction scenarios associated with the energy transition process and the effects of climate change, may affect the price of other commodities. In the case of electricity, the wholesale price averaged €62.9/MWh compared 2024 to €87.4/MWh due 2023 to the contribution of renewable energies in a context of weak demand. The price of CO₂ emission rights, which averaged €66.5/t compared to €85.3/t last year, is strongly linked to the reduction in gas prices in Europe. The former mainly impact the low-carbon generation and electricity trading businesses, while the latter affect the margins of the industrial businesses.

For more information on the evolution of the prices of hydrocarbons, derived products and other commodities, see 2024 section 3.2 of this report. For more information on the effect of prices on the result and performance of the business, see sections 4. and 5. of this document.

Lower demand

Demand for crude oil, gas, electricity, low-carbon products or petroleum products below the Group's forecast has negative impacts on the results of its main businesses (E&P, Refining, Chemicals, Renewable Fuels and Circular Economy, Mobility, Trading, LPG, Low Carbon Generation, etc.) as activity volumes are affected. These changes in demand forecasts may be caused by a broadly adverse economic climate (slowdown in economic growth in the countries to which the Group is exposed, increased unemployment, higher inflation, etc.), political climate (national or transnational conflicts or trade tensions between the major powers, new regulations, etc.), or social climate (epidemiological lockdowns and restrictions, changes in consumer habits, etc.), or may be linked to climate change and energy transition scenarios. Regarding the evolution of the macroeconomy, it may suffer due to the uncertainty of the geopolitical environment, which could damage growth in the future.

For more information on the impacts on business activity and profitability, see sections 4 and 5.

Strategic risks

Deviations in the expectation of investment/divestment processes results

The Repsol Group is exposed to negative impacts when managing investment, divestment, or partnership processes that may be caused, among other factors, by inadequate capture and selection of alternatives or an incorrect analysis of each of them. The current context is marked by high volatility and uncertainty, which can influence the number and quality of the opportunities available or lead to an inadequate estimation of the evolution of the main variables of the initiative, such as demand, commodity prices, margin forecasts, exchange rates and interest rates, the efficiency of production factors, operating costs, etc.

Under this heading, the risks related to the adjustment of the business portfolio in accordance with Repsol's strategic lines and the fulfillment of the company's decarbonization objectives, with the commercial scaling of projects based on emerging technologies, those related to the deployment of new low-carbon businesses, risks related to inadequate forecasting of tax conditions or the appearance of contingencies in the purchase/sale processes stand out of assets or companies.

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Regulatory and litigation risks

Regulatory changes (including tax)

The energy industry and the Group's activity are heavily regulated. Future developments in the regulatory framework may significantly affect the Group's activity in aspects such as the energy transition, the environment and the preservation of biodiversity, competition, taxation, the markets where the Group operates, the labour environment, industrial and logical safety, the regulation of prices, quotas or the imposition of tariffs, commercial practices including advertising communication, the financial and sustainability information communicated to the market and modifications to the sanctions regimes in force, among others, adversely impacting the Repsol Group's business, results and financial situation.

Administrative, judicial and arbitration proceedings

Disputes may arise concerning the application or interpretation of current law and regulations in certain realms. In particular, the areas that generate this exposure to the Group include tax regulations and their interpretation, energy transition regulations, the wide variety of environmental and safety standards (environmental quality of products, air emissions, energy efficiency, extractive technologies, discharges to water, soil and groundwater remediation, preservation of biodiversity, as well as waste), accounting regulations and those governing financial and sustainability information communicated to the market, those related to industrial and intellectual property, the regulation of financial markets, competition, good corporate governance, those related to communication and advertising practices, those relating to money laundering and terrorist financing, regulations on labor law, data protection, those related to the development and use of artificial intelligence (AI) and, in general, all those required by the public administrations. In addition, Repsol reports on estimated reserves of oil and gas for which the evaluation process is inherently uncertain because it involves judgments and estimates (see Note 3.5.2 to the 2024 consolidated Financial Statements). In addition, Repsol may be affected by the existence of sanctions and trade embargo regimes adopted by the EU, its Member States, the US or other countries, as well as supranational bodies such as the United Nations, on certain countries in which it operates and/or companies or individuals based in them. For more information on the regulatory framework applicable to the Group's main activities, see Appendix III – Regulatory framework of the 2024 consolidated Financial Statements. See Note 7 for further information on new tax developments. For more information on lawsuits and other proceedings, see Notes 7.4 and 19.2 to the 2024 consolidated Financial Statements.

Operational risks

Accidents

Repsol's industrial and commercial assets (refineries, petrochemical complexes, regasification plants, electric power generation plants (cogeneration, combined cycles, hydroelectric plants, wind or photovoltaic installations), bases and warehouses, port facilities, pipelines, ships, tankers, service stations, etc.), as well as the facilities of Repsol's E&P activity (exploratory or production wells, surface facilities, oil platforms...), both onshore and offshore, are exposed to accidents such as fires, explosions, leaks of toxic products, as well as environmental incidents of great potential impact. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment. These accidents can occur during the operation of industrial plants, pilots or ancillary facilities such as in construction or decommissioning projects. Repsol is exposed to impacts from any type of damage or temporary interruption of service associated with accidents in operations or involving vehicles for land, sea-river and air transportation of persons, substances, goods or equipment.

Deviations in organizational and employee management

Repsol is exposed to negative impacts arising from the management of the organization and its employees, which constitute a key asset for the Group and which, in certain business contexts, may prove inadequate for achieving its objectives. Among the triggering factors of such impacts are aspects such as the recruitment and retention of talent, the organizational structure, both in terms of design and sizing, the increase in salary costs, cultural adaptation and transformation, the preservation of the health of our workers and labor relations.

Cyberattacks

The Group is exposed to cyberattacks of any kind, including, but not limited to, those that affect the availability of critical systems and their information on industrial or digital assets, attacks specifically directed against industrial asset control systems, those that could affect the confidentiality of our data, such as the theft of strategic or sensitive information, those that impact on the privacy of the information we hold, such as the theft of personal data, whether of customers, employees or other third parties, and finally those that may affect the integrity of our data, which could lead to erroneous decision-making or the materialization of fraud events.

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Operational risks

<i>Deviations in the execution of investment projects.</i>	The execution of projects is exposed to various risks, such as geological, technical, economic, commercial, legal and regulatory, in addition to those related to safety, environment and sustainability which can compromise the delivery of goods and services, compliance with pre-agreed budgets and deadlines, and compliance with defined specifications and/or operational reliability of projects. In addition, since the execution of the project also depends on the performance of third parties (including suppliers of goods, services and equipment, partners in joint agreements, associates, governments and other parties) that are not under the direct control of Repsol, the Group is exposed to execution and reputational risks through such entities.
<i>Supply chain</i>	Repsol is exposed to negative impacts associated with the unavailability or scarcity of market goods and services, price and cost fluctuations, as well as interruptions and deviations in time and form in the supply of goods or the provision of services, including the supply of raw materials, which may eventually force the interruption of the affected business activities. Specifically, part of the processing, transportation and marketing of crude oil and gas production from Upstream assets is carried out through infrastructure (pipelines, processing and purification units or liquefaction terminals) operated by third parties. This infrastructure is exposed to various risks, such as unscheduled shutdowns or accidents, which may affect the provision of these logistical services by the suppliers concerned. In addition, in certain countries where the Group operates that are prone to socio-political instability, there may be a shortage of qualified suppliers or contractors, which could in turn affect business. The Company is also exposed to risks arising from its relations with other firms along the supply chain, or where Repsol is held jointly liable for their actions, including non-compliances with applicable laws and other regulations, external policies and standards or administrative requirements. There may also be restrictions in the supply of certain raw materials and/or equipment, in particular, those linked to low-carbon electricity generation technologies and the production of renewable fuels. The relevance of the risks related to dependence on third parties in the IT environment is maintained. Increasing exposure is detected related to the lower availability of skilled labor in the different links of the supply chain, which can lead to interruptions and delays in projects. Finally, it should be mentioned that a certain impact on the Group related to possible logistical restrictions arising from situations of geopolitical instability or armed conflicts that affect the main global transport routes and that result in cost overruns or delays in deliveries cannot be ruled out (see Note 26. Geopolitical risks of the consolidated Financial Statements 2024).
<i>Attacks against people or assets</i>	In general, but especially in certain countries where it operates, Repsol is exposed to potential impacts arising from acts of direct violence that may endanger the integrity of both the Company's assets and the persons linked to it as a result of the actions of persons or groups obedient to any interests. governmental or non-governmental acts, including, but not limited to, acts of terrorism (including cyber origin), asset blocking, crime, piracy, kidnapping, extortion, theft, and acts of vandalism. For more information, see Note 26 Geopolitical risks, of the 2024 consolidated Financial Statements.

Various risks materialized in 2024, including regulatory and litigation risks. In relation to the latter, see Note 19.2 of the 2024 consolidated Financial Statements. In the operational realm, sadly there were two deaths of contractor workers due to occupational accidents in 2024 (see section 3 of Appendix V). Additionally, with regard to cybersecurity risks, it is worth noting the partial access to Repsol EyG's customer data in September as a result of an incident suffered by one of its suppliers. The incident was identified and remedied immediately through detection and security protocols.

At the same time, the supplier was asked to apply additional measures to prevent situations like this from happening again. Additionally, cybersecurity measures have been further reinforced and the incident has been reported to the competent authorities. The incident in no case affected sensitive data, financial data (current account or credit card), passwords or electricity consumption data that compromised its security. The affected data were name and surname, ID, address, contact details and the unique codes for identifying power supply points.

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1. General disclosures

1.1 Basis for preparation

General basis for the preparation of the sustainability statement (BP-1)

The Consolidated Statement of Non-Financial Information and Sustainability Information has been prepared with the same scope of consolidation as the Consolidated Financial Statements of Repsol, S.A.

The Consolidated Statement of Non-Financial Information and Sustainability Information of the Repsol Group has been prepared in accordance with Directive (EU) 2022/2464, as regards corporate sustainability reporting, in accordance with Law 11/2018, Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards and the regulation on the European Taxonomy (Regulation (UE) 2020/852 and Delegated Regulations of the Commission 2021/2139 and 2021/2178, as amended by Delegated Regulations (EU) 2022/1214, 2023/2485 and 2023/2486).

It should also be noted that the following companies of the Group are included in the scope of consolidation of this report of Repsol, S.A. and are exempt from preparing a separate Statement of Non-Financial Information in accordance with Law 11/2018:

- Repsol, S.A.
- Campsa Estaciones de Servicio, S.A.
- Repsol Butano, S.A.
- Repsol Comercial de Productos Petrolíferos, S.A.
- Repsol Petróleo, S.A.
- Repsol Lubricantes y Especialidades, S.A.
- Repsol Química, S.A.
- Societat Catalana de Petrolis, S.A.
- Repsol LNG Holding, S.A.
- Repsol Trading, S.A.
- Régsiti Comercializadora Regulada, S.L.U.
- Repsol Comercializadora de Electricidad y Gas, S.L.U.
- Repsol Tesorería y Gestión Financiera, S.A.
- Gestión de Puntos de Venta, Gespevesa, S.A.
-

The report includes information both on the Repsol Group's own activities and on its value chain. In the materiality assessment, both the Group's own operations and the upstream and downstream value chain have been taken into consideration. Elsewhere, the different thematic chapters include information, mainly from suppliers and customers.

Disclosures in relation to specific circumstances (BP-2)

The information is reported, where appropriate, in each section of the Consolidated Statement of Non-Financial Information and Sustainability Information.

In relation to incorporation by reference, it should be noted that all disclosure requirements are reported in this Appendix V.

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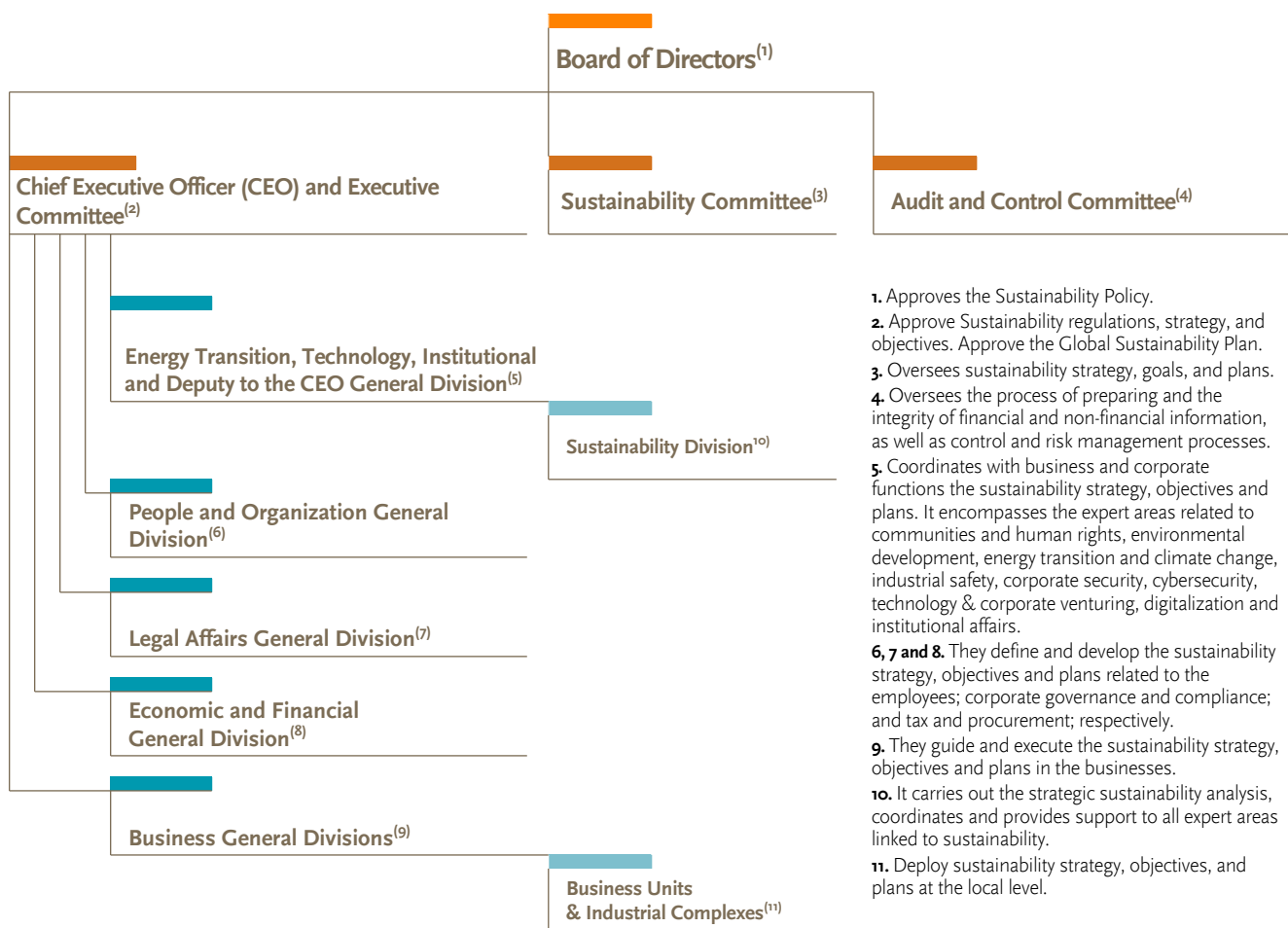
1.2 Governance

The role of the administrative, management and supervisory bodies (GOV-1). Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Repsol's focus on sustainability is deployed through the leadership of the Board of Directors and the Executive

Committee, the supervision of the Sustainability and Audit and Control Committees, and the coordination of the Sustainability Department, across all businesses and corporate areas so that social, environmental, and governance issues are integrated into decision-making at all levels.

Sustainability Governance



Board of Directors

Repsol's Board of Directors is the highest supervisory and decision-making body, the holder of the Company's organic representation and the one in charge of directing and administering the Company's business and interests, in all matters not reserved for the General Shareholders' Meeting. The specific rules relating to its powers, composition, duration of positions, call and quorum of meetings, manner of adoption of agreements and distribution of positions within the Board are set out in Articles 31 to 36 of the Bylaws

of Repsol, S.A.¹ (hereinafter, the "Bylaws") and in the Regulations of the Board of Directors of Repsol, S.A.² (hereinafter, the "Regulations of the Board of Directors").

The greater efficiency and transparency in the exercise of the powers and the fulfillment of the functions attributed to it, justify the creation by the Board of Directors of (1) committees to which it attributes decision-making powers on matters whose immediacy and importance make it inadvisable to refer them to the full Board, (2) specialized

¹ The Bylaws —approved by the General Shareholders' Meeting—govern the internal functioning of the Company and regulate, among other things, the rights and obligations of shareholders, as well as the structure, operation and composition of the General Shareholders' Meeting, the Board of Directors and its various committees.

² The Regulations of the Board of Directors are a rule, approved by the Board of Directors, whose purpose is to regulate its structure, powers and operation, as well as that of its committees.

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committees, with supervisory functions only, report, advice and proposal, as well as (3) those others that, within the internal scope of their powers, are attributed to them by the Law, the Bylaws or the Regulations of the Board of Directors. That is why, without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has an Executive Committee, an Audit and Control Committee, a Nomination Committee, a Remuneration Committee and a Sustainability Committee. The specific regulation on the powers and functions of the committees of the Board of Directors is contained in Articles 33 to 37 of its Regulations and in Articles 37 to 39 bis of the Bylaws.

Composition

The Board of Directors is made up of 15 members, in compliance with the rank set by the Bylaws³, of which 73.3% are independent⁴. The detailed composition of the Board of Directors, as of December 31, 2024, is reported in chapter 2.4 Corporate Governance of this report.

Without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has an Executive Committee, an Audit and Control Committee, a Nomination Committee, a Remuneration Committee and a Sustainability Committee. The composition of the committees of the Board of Directors is as follows:

Composition of Board Committees	
Executive Committee	President: External Counsel
8 members:	
<ul style="list-style-type: none"> 12.5% executives 62.5% independent 25% other external 	
Audit and Control Committee	President: Independent director
5 members:	
<ul style="list-style-type: none"> 100% independent 	
Nomination Committee	President: Independent director
3 members:	
<ul style="list-style-type: none"> 66.7% independent 33.3% other external 	
Remuneration Committee	President: Independent director
3 members:	
<ul style="list-style-type: none"> 66.7% independent 33.3% other external 	
Sustainability Committee	President: Independent Director
4 members:	
<ul style="list-style-type: none"> 75% independent 25% other external 	

Diversity on the Board of Directors

The Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors, approved in 2015 and updated in 2021 in accordance with current regulations and recommendations, sets out the diversity criteria, in a broad sense, that the Board must meet. In accordance with

this Policy, the process of selecting and appointing directors at Repsol is designed to support the election of candidates who bring a diversity of skills, knowledge, experience, nationalities, age, and gender, as well as the appropriate competencies to the Board of Directors, enriching decision-making and providing plural points of view. The Nomination Committee begins with a pre-assessment to identify the needs of the Board, determining the competencies, knowledge and experience required. Based on this evaluation, the Committee defines the functions and skills necessary in the candidates to fill the vacancies, and may rely on external advice to carry out the prior analysis of the Group's needs and for validating or proposing candidates. Subsequently, the Committee formally submits to the Board of Directors the proposals for the appointment and re-election of independent external directors, and informs the Board of Directors of the proposals for the appointment and re-election of the proprietary and executive external directors. The Board of Directors reviews and approves the Committee's proposals and, lastly, the approved appointments are submitted for ratification by the Shareholders' Meeting.

Equal opportunities

Repsol values generational, cultural, sexual, and gender diversity, and the integration of people with different abilities as a source of innovation, learning, and respect. In terms of gender diversity, as of December 31, 2024, the presence of women on its Board of Directors is 40%. Thus, the ratio of female to male representation on the Board of Directors is 2:3.

The following table shows the presence of women on the committees of the Board of Directors in the past fiscal year:

Presence of women (2024)	No.	%
Executive Committee	1	12.5
Audit and Control Committee	4	80
Nomination Committee	2	67
Remuneration Committee	2	67
Sustainability Committee	2	50

Competency matrix

Repsol's Board of Directors, with the support of the Nomination Committee, has defined a matrix of competencies that reflects the skills, knowledge, and experience that are considered necessary for the proper performance of its functions. This matrix is periodically reviewed to adapt to the needs and challenges of the environment and the business.

Among the competencies identified is sustainability, understood as the ability to contribute to the sustainable development of the Company, taking into account the economic, social and environmental impacts of its activities and the expectations of its stakeholders. This competence entails a focus on the principles of corporate social

³ According to the Bylaws, the Board must have between nine (9) and sixteen (16) directors. The General Shareholders' Meeting held on May 31, 2019 set the number of members at fifteen (15). The report does not include information on the presence of employee representatives in the entity's governing bodies, as this figure does not exist in the Spanish regulatory framework. According to current legislation, workers can participate in the management of the company through collective representation bodies, such as works councils or staff delegates, but they are not entitled to sit on boards of directors or other management bodies.

⁴ The composition of the Board of Directors as of December 31, 2024 is as follows: 11 independent directors, 3 other external directors and 1 executive director.

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responsibility and to the environmental, social and governance (ESG) criteria that govern the energy sector.

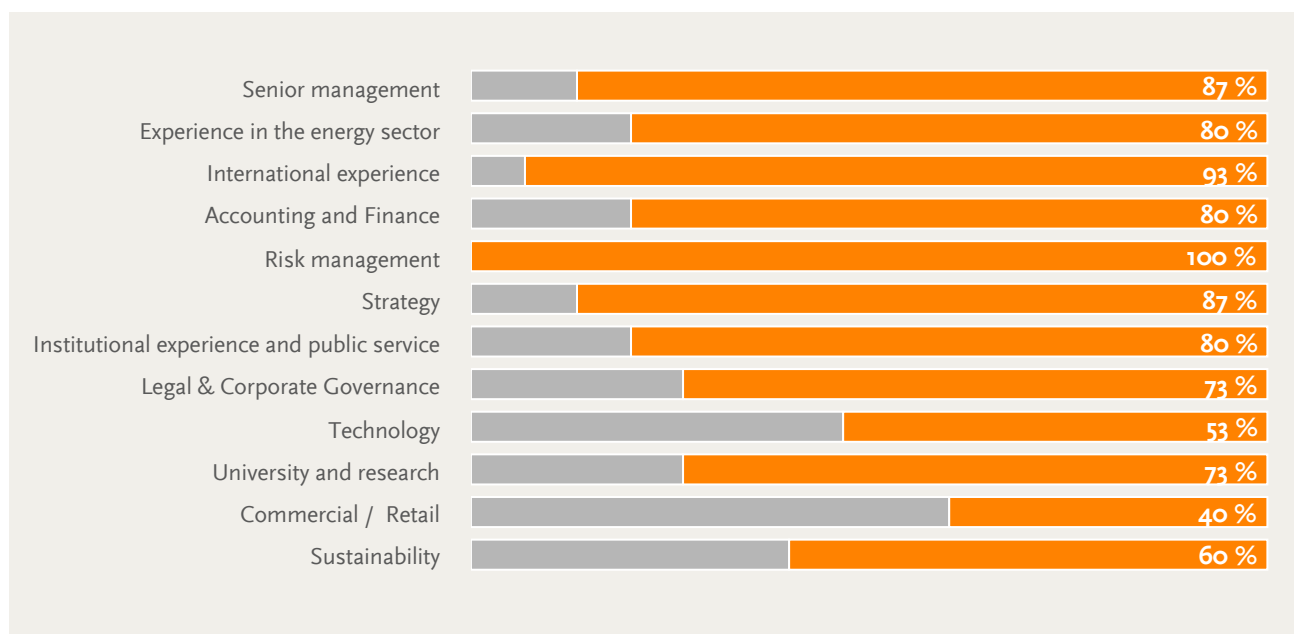
To identify directors who meet this competence in terms of sustainability, the following aspects have been considered:

- Knowledge of the main plans and policies of other companies in the sector, experience in monitoring corporate policies and updating on matters of reputational importance of other companies in the sector, recognized knowledge in matters of corporate social responsibility and ESG.
- Knowledge of the relevant regulations related to ESG matters.

- The ability to think strategically and evaluate strategic options and business plans/budgets.
- Membership of the sustainability committees on the Boards of Directors of other large companies, especially in the field of energy.
- Knowledge of environmental, social (safety, human rights, labor aspects) and governance (ethics, compliance and business conduct) matters.

The sustainability competence includes different ESG aspects, so it relates to the Company's material impacts, risks and opportunities. The competency matrix is presented below:

Competency matrix



In terms of competencies in the energy and sustainability sector, Repsol's directors contribute their experience through current or past positions and experiences in other entities in the energy sector and related entities. These include the Chairman of Naturgy, the Director of New Energies at Repsol, experts in the Environment and Safety who participate in various ESG and sustainability committees, senior executives at Petronor, Sacyr and Petrobras, and other professionals who have advised governments and international regulators on energy and sustainable development affairs.

Training for directors

Repsol offers training and continuous updating programs, including sessions related to sustainability aspects. Among other issues, throughout the 2024 financial year, training and information sessions have been held related, among others, to the following content, both for all directors and specific sessions for the members of the Audit and Control and Sustainability⁵ Committees:

⁵ For more information on corporate governance, see Appendix VI Annual Report on Corporate Governance of this report.

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Board of Directors

- Energy transition and technological aspects and regulatory aspects of the Company's business:
 - Second Digital Wave - Artificial Intelligence
 - Biomethane
 - European Regulatory Framework on Energy and Climate Change
 - Multi-energy Face-to-face channel
 - Situation on Venezuela's business
 - Current situation of energy companies
 And on the temporary energy levy
- Cybersecurity and digitalization:
 - Cybersecurity Strategic Plan for the period 2024-2026
 - Analysis of cybersecurity incidents

Audit and Control Committee

- Internal Control over Financial Reporting (ICFR) and Sustainability (SCIIS)
- Control of risks related to cybersecurity
- Cybersecurity Statute
- Fiscal risks and policies
- Reputational risks and risks inherent to the Company's activities
- Operation of the stock market and price formation
- New Technical Guide 1/2024 on Audit Committees of Entities of Public Interest
- Risk map of the Industrial business
- Climate change litigation

Sustainability Committee

- Energy transition and climate change
- Report on ESG (Environmental, Social and Governance) ratings
- Sustainability reporting and risks
- Reporting frameworks and regulatory framework for the sustainability information of the Integrated Management Report
- Greenhouse gas emissions map 2023
- Safety Excellence Program
- ImpulsaRed Program
- Updating of the Human Rights Book
- Circular economy, biodiversity and water management
- Company scenarios 2023-2050
- OGDC (Oil & Gas Decarbonization Charter) initiative
- Double materiality assessment

Repsol also has an accompaniment process for new directors, which consists of training sessions on the operation of Repsol's main businesses and corporate areas, sessions on the economic and energy environment, specific sessions with the different heads of the business and corporate areas, and visits to the Company's facilities.

Sustainability Committee

The Sustainability Committee of Repsol's Board of Directors supervises and advises on corporate social responsibility, the environment, health and safety, climate change, and energy transition. Its functions and composition are regulated by Article 37 of the Regulations of the Board of Directors. The Sustainability Committee performs, in accordance with the provisions of the Regulations of the Board of Directors, supervisory functions related to the energy transition, personal and process safety, management and control systems for non-financial risks and the reporting of non-financial information. This Committee is also responsible for guiding the Group's policy, objectives and guidelines in ESG areas; review and report to the Board on the expectations of the Company's stakeholders; and to propose to the Board the approval of a Sustainability Policy.

The Committee also regularly⁶ monitors, inter alia, the following matters:

- The Sustainability Strategy and compliance with related actions and objectives, together with the Global and Local Annual Sustainability Plans and their objectives and the sustainability risk map.

- The results of the double materiality assessment of ESG matters.
- The decarbonization roadmap and the fulfillment of related actions and targets, as well as emerging risks related to the energy transition.
- Performance in natural capital and biodiversity, as well as in water management.
- Strategic environmental and safety projects.
- Performance in community relations and human rights and its contribution to the Sustainable Development Goals (SDGs).
- Performance in ESG ratings.

The Sustainability Committee and the Executive Committee regularly monitor information on the implementation of the climate change strategy and performance in meeting decarbonization targets.

Specifically, the Sustainability Committee met five times in 2024 and reviewed, among other matters:

- Fulfillment of the energy transition targets by the end of 2023.
- The Group's risk map: short and long term.
- Monitoring fulfillment of decarbonization targets 2025-2030 within the framework of the Strategic Update.
- Company scenario analysis 2023-2050.
- The Committee's 2023 Activity Report.

⁶ The composition, functions, frequency of its meetings and other aspects related to the functioning of the Sustainability Committee are regulated in Article 37 of the Regulations of the Board of Directors.

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- Sustainability information in the 2023 Integrated Management Report.
- The greenhouse gas emissions map for the 2023 financial year.
- Analysis and periodic monitoring of safety performance: Accident rate, scorecard of indicators, safety management in contractors and change of safety metrics and targets to improve the learning cycle (Safety Excellence Program).
- Company scenario analysis 2023-2050.
- The summary of investments aligned with the energy transition (end of 2023).
- The ImpulsaRed Program (social development actions linked to the accident in Peru).
- Investigation of the accident at the Sines Petrochemical Center.
- The main ESG analyst valuations and rankings (ESG Performance).
- The content of the new World Energy Outlook 2024.
- The Global Sustainability Plan (closing of the 2023 Plan, and the 2024 Plan) and the Local Sustainability Plans.
- The 2023 Sustainable Development Goals Contribution Report.
- Progress in the circular economy strategy.
- Proposal and monitoring of the Company's sustainability objectives (2023 Closing and 2024 Proposal).
- Review of the report on Repsol's participation in industry initiatives and associations.
- The OGDC (Oil & Gas Decarbonization Charter) initiative.
- Updating of the Human Rights Book.
- Updating of the energy transition and decarbonization metrics and targets.
- The reporting frameworks and regulatory framework for the sustainability information of the Integrated Management Report.
- The process and results of the materiality assessment (impacts, risks and opportunities⁷).
- Progress on environmental issues: circular economy, biodiversity and water management.
- The main implications for the Company of the COP29 agreements.
- Appointment of the Repsol Group's sustainability information verifier for the 2024 financial year.

In accordance with the provisions of the Regulations of the Board of Directors, the Chairman of the Committee shall report periodically to the Board of Directors on the Committee's actions.

Audit and Control Committee

For its part, the Audit and Control Committee reviewed the non-financial information published in the Management Report and the control and management systems for non-financial risks.⁸ In addition, the Committee also participates in matters related to sustainability, taking into account that its main activities include a review of the Group's risk map with a five-year horizon as well as the emerging and climate change risk map and reports on the management of supplier and purchasing risks, the regulatory risks of the Exploration and Production and Customer areas and reputational risks.

Throughout the 2024 fiscal year, issues were jointly presented to the Sustainability Committee and the Audit and Control Committee that, in accordance with the best corporate governance practices, must be reviewed by both bodies. The two Committees were informed jointly of the following:

- The Group's risk map: short and long term.
- The reporting frameworks and regulatory framework for sustainability reporting of the Integrated Management Report.
- The proposal to appoint the Repsol Group's sustainability information verifier.

Executive Committee

This body is in charge of proposing and executing the global strategy, as well as implementing the basic policies established by the Board of Directors. The Executive Committee is responsible for implementing the Strategic Plan and, in the field of sustainability, has among its functions:

- Overseeing the Company's policies, including those of sustainability, safety, the environment and human rights.
- Ensuring progress of and defining the Global Sustainability Plan and the Safety Excellence Program.
- Overseeing and proposing to the Board of Directors the Company's strategy in alignment with the energy transition, as well as analyzing long-term scenarios (2031-2050).
- Approving and evaluating objectives, budgets and annual investment plans.
- Approving, monitoring and evaluating objectives, including those of sustainability, which are linked to the variable remuneration of the Company's people.
- Approving the investment qualification methodology for its alignment with the energy transition and evaluating investment proposals and their impact on the CII.
- Approving any changes in decarbonization metrics and the monitoring, at least once a year, of progress towards achieving the energy transition and decarbonization targets.

⁷ For more information on the list of material impacts, risks and opportunities, see the section Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) in chapter 1.3 of this Appendix V.

⁸ For more information on the internal control system for sustainability reporting, see section Risk management and internal controls for sustainability (GOV-5).

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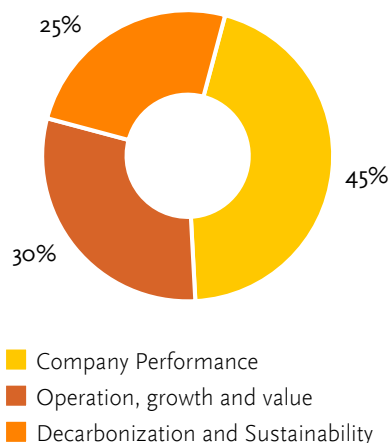
Integration of sustainability-related performance in incentive schemes (GOV-3)

To facilitate the alignment of the Organization, employee remuneration is reviewed annually by the Executive Committee, the Remuneration Committee and the Board of Directors, the body that approves it, and is linked to compliance with sustainability and decarbonization objectives. In the case of employees with annual variable remuneration⁹, this remuneration is based on both the individual objectives of each employee and on the objectives of the business units. By 2024, objectives related to environmental, social and governance (ESG) issues have been integrated into all the objectives of each business unit, reaching a weight between 20% and 45%. In the particular case of the CEO, the weight of the objectives related to decarbonization and sustainability represents, in 2024, 25% of his annual variable remuneration. Plus, in the Long-Term Incentive (ILP) for the period 2024-2027, 40% of the objectives are linked to the energy transition, and this applies to all management staff, including the CEO, and other employees. Each type of objective has different associated metrics for its measurement and each metric has an associated achievement scale defined based on its variability and strictness. These scales have a minimum attainment threshold below which no right to incentive is generated and a maximum level set at 100%¹⁰.

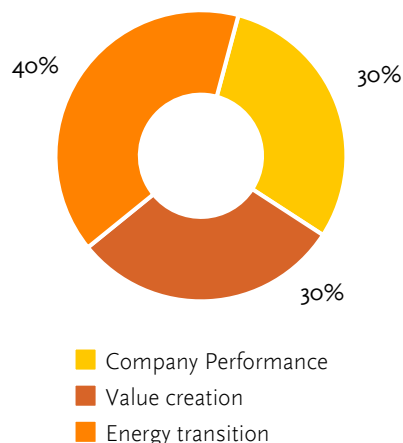
Likewise, pursuant to the provisions of article 529 nineteenth of the Capital Companies Act, it is the responsibility of the General Shareholders' Meeting to approve the Remuneration Policy for Directors, at least every three years. Thus, on May 25, 2023, the General Shareholders' Meeting approved, at the proposal of the Board of Directors, Repsol's new Remuneration Policy for Directors to be applied in 2023, 2024, 2025 and 2026. The general principle that defines the Remuneration Policy is the pursuit of the reciprocal generation of value for the Group and the Directors and the alignment of their interests in the long term with those of the shareholders, ensuring total transparency. Repsol's Remuneration Policy includes the applicable principles and criteria with respect to the remuneration of directors in their capacity as such and for the performance of executive functions. These principles and criteria are reviewed periodically by the Remuneration Committee and the Board of Directors, with a view to keeping the Company's Remuneration Policy aligned with the best practices and market trends.

As regards executive directors, the Remuneration Policy establishes items of fixed remuneration, as well as annual and long-term variable remuneration.

Typology of 2024 annual variable remuneration targets for the CEO



Long-Term Incentive 2024-2027



⁹ It applies to employees of all Company businesses with variable compensation.

¹⁰ For more information on remuneration, see Appendix VII Annual Report on the Remuneration of Directors of this report.

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Objectives and metrics set out in the CEO's 2024 Annual Variable Remuneration in relation to sustainability

Types of objectives	Weight	Metric	Description
Decarbonization and sustainability	5%	Installed renewable generation capacity	Increase the installed capacity of wind and solar generation in accordance with the provisions of the 2024 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2024 will be calculated with respect to the value of the budget and, based on that percentage, the level of achievement of the target will be determined.
	10%	Development of other low-carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other low-carbon platforms. The degree of achievement will be assessed by the Remuneration Committee based on the evidence provided.
	5%	Safety, Fatalities and Incidents Index	Number of actual HPIs less than or equal to 12 without any fatality or incident occurring with consequences greater than "Very Serious" according to internal regulations. The company's actual HPIs (High Potential Incidents) for the purposes of this objective are security incidents with real serious or more than serious consequences in terms of personal injury (SIF), impact on the environment and/or the company's reputation and process incidents classified as TIER 1.
	5%	Talent	To promote female talent, generating opportunities through recruitment and development. The target values are as follows: (i) apply parity in external recruitment processes for the group linked to the professional progression model and similar, maintaining a balance between 40%-60%; and (ii) ensure the use of inclusive diversity criteria at all stages of professional development to reach 34% of women in leadership positions.

Objectives and metrics set out in the Long-Term Incentive Plan 2024-2027 in relation to sustainability

Types of objectives	Weight	Metric	Description
Energy transition	20%	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction in the Carbon Intensity Indicator (CII) compared to 2016 of 15% in 2025 and 28% in 2030, with a specific reduction by 2027. The CII is calculated as the quotient resulting from dividing the CO ₂ equivalent emissions, measured in tons (t), corresponding to the Company's Scope 1 and 2 operated and Scope 3 corresponding to the use of the products obtained from our E&P production, by the energy of these products that we put at the service of society measured in Giga Joules (GJ). The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Renewable generation capacity (GW)	Reach a renewable generation capacity of 6.0 GW by 2025 and between 15.0 GW and 20.0 GW by 2030, with a specific capacity in 2027. The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Available renewable fuel production capacity (Mta)	Achieve an annual production capacity of renewable fuels planned in a specific path for the period. The degree of achievement will be calculated by comparing the cumulative actual available annual production capacity for the period with the cumulative annual available production capacity foreseen in the path.

Statement on due diligence (GOV-4)

● See chapter 6.3 Index of essential elements of the due diligence process of this Appendix V.

Risk management and internal controls over sustainability reporting (GOV-5)

The Repsol Group has been working in recent years, since the entry into force of Law 11/2018, on bringing to maturity its Internal Control System over Sustainability Reporting (ICSR), the objective of which is to reasonably support the reliability of the sustainability information reported. In 2024, this control model has continued to be refined, while the sustainability reporting has been aligned with the requirements of the CSRD directive.

The ICSR is defined at Repsol following the same principles as the Internal Control System over Financial Reporting, and following the guidelines of the COSO framework (mainly the COSO Integrated framework and COSO ESG). It has the following elements: governance model, risk identification and assessment process, materiality assessment and scope model, inventory of controls, including those of information technology, etc. With regard to the differentiated responsibility of the Company's units and bodies involved in risk management, the ICSR is based on the three-line model, being a standard recommended by the Global Institute of Internal Auditors. The Audit, Control and Risk Division (DAC&R) evaluates the design and operation of controls, processes and other components of the Group's ICSR, reporting on this work to the Audit and Control Committee (A&CC).

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Responsible bodies

The Board of Directors (BOD) reserves the power to approve the risk control and management policy, and oversight of internal information and control systems. In accordance with the Regulations of the Board of Directors, the Audit and Control Committee supervises and evaluates the preparation process and the integrity of the financial and non-financial information of Repsol, S.A. and its Group, periodically reviewing compliance with regulatory requirements, the definition of the consolidation perimeter, the effectiveness of the internal control systems, the internal audit and the financial and non-financial risk management systems, so that the main risks are identified, managed and made known.

Procedures for reviewing and authorizing sustainability information and the description of the ICSR

Repsol's Internal Control System over Sustainability Reporting (ICSR) aims to contribute to the reliability of the Company's sustainability information in order to comply with the obligations conferred on it by the current regulatory framework: Law 11/2018, CSRD, regulation of the CNMV, Capital Companies Act, the code of good governance of listed companies of the National Securities Market Commission, and the associated circular 1/2020, European Regulation 852/2020, on the Sustainable Finance Taxonomy.

This model of internal control over sustainability reporting is articulated through an integrated process that consists of five components, developed through seventeen principles in accordance with the provisions of the COSO 2013 framework.

The ICSR is integrated into the organization through the establishment of a scheme of roles and responsibilities for the different bodies and functions, included in the procedures approved and disseminated within the Group.

Governance model

In the Sustainability Division (SD), there is a reporting unit on sustainability information that governs the sustainability information reported, under the supervision of the A&CC. The unit:

- Defines the criteria to be used in the reporting of sustainability information, after analyzing the different regulatory frameworks in the field of sustainability reporting, informing the A&CC of any significant changes in the reporting strategy.
- Prepares the sustainability information reporting risk map in coordination with the unit that manages the integrated risk system and the economic-administrative unit.
- Gives reasonableness to reporting criteria by verifying that applicable international standards are complied with.
- Defines procedures and/or guidelines that regulate, among other aspects, the roles and responsibilities of the areas involved in the sustainability information reporting process and the annual reporting milestone calendar.
- Assures, in coordination with the DAC&R, that this information has processes and systems that ensure adequate identification of risks and an adequate set of controls.

The economic-administrative unit governs the financial information reported by the Company, is responsible for preparing, among other documents, the Financial Statements and the Group's Management Report and, therefore, coordinates the reporting of the financial and sustainability information that must be presented publicly and ensures that it is disclosed in compliance with the deadlines and other requirements set out in applicable regulations. In addition, it is responsible for monitoring and internally coordinating all the requirements of the Spanish and European regulators (CNMV and ESMA, respectively).

In addition, the economic-administrative unit and the DS define, in coordination with the business units and corporate areas affected, the processes and controls that support consistency between the financial and sustainability information presented in the Group's financial statements and Management Report, as well as with other documents made public by Repsol.

Supervision units

The Internal Audit unit reports to the Audit and Control Committee of the Board of Directors of Repsol, S.A. This unit has the mission of improving and protecting the value of the Organization by providing objective assurance, advice and risk-based knowledge, thereby supporting the Committee in the performance of its functions. Among other tasks, this audit unit supervises the evaluation of the design and operation of the controls of the Group's Internal Control System over Sustainability Reporting, reporting the results of this to the Audit and Control Committee and the Board of Directors of Repsol, S.A.

Business units and corporate areas identified as "owners of the controls"

Within the Group, the different Business Units and Corporate Areas identified as "owners of the controls" are responsible for ensuring the validity, execution and proper functioning of the processes and controls associated with them.

Model components

The documentation making up the ICSR comprises the following components:

- The sustainability information reporting risk map (reviewed at least annually).
- Scope model: corporate perimeter, systems, user-developed programs, processes, service organizations.
- Documentation of the processes within the scope of the ICSR.
- Inventory of controls identified in the different processes.
- Result of the evaluation of the design and operation of the controls.
- Certifications of the validity and effectiveness of the controls, issued for each year by those responsible for each of them.

The ICSR is articulated through a process in which, based on the identification and evaluation of the risks of reporting sustainability information, a scope model is defined that

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includes the companies within scope, the set of relevant processes for preparing information, the systems and user-developed programs, the review and subsequent disclosure of sustainability information, and control activities aimed at the prevention and detection of any errors.

The Repsol Group has an integrated risk management process. This process establishes a uniform methodology for the identification and assessment of risks by the responsible areas in the Organization. As a result of this process, the Repsol Group's risk map is drawn up, of which sustainability risks are a part. • See Appendix IV Risks of this report.

The main risks that could affect the Group's sustainability information objectives are reflected in the sustainability information reporting risk map, in which the following have been identified:

- Leakage of confidential or privileged information.
- Regulatory changes.
- Inadequate control environment.
- Unavailability and lack of security in information systems.
- Errors or omissions in the reporting of sustainability information.

Scope and updating

The process of identifying and assessing the causal factors of sustainability reporting risks covers all the objectives of sustainability information, which could impact its reliability.

The inventory of risks and their assessment in terms of impact and probability is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in Appendix IV Risks of this report.

When defining the scope of the model, both the risks and the exercise of double materiality of the Company are considered in order to prioritize control efforts in the Company.

Control activities

As indicated above, one of the components of the ICSR model is the control activities identified in the processes to mitigate risks related to the reporting of sustainability information. In this regard, the following types of controls have been identified in the ICSR:

General controls:

- Entity-level controls: operate throughout the organization and allow us to achieve global control objectives, as well as cover the risk of "General Environment" and comply with the COSO 2013 framework. The types of general controls include those related to the existence and disclosure of a Code of Ethics and Business Conduct, a Communications Channel; Strategic Company Management; Organizational Structure Management; People Management and Training; Preparation and Management of Group Regulations; Corporate Governance; Corporate and Powers Management; Risk Management; Audit, Risk and Internal Control Functions.
- IT General Controls: oriented at supporting the reliability, integrity, availability, and confidentiality of the information contained in the applications considered relevant to the

control model. They are grouped into the following typologies: development of information systems, modifications to information systems, operations and control of access to programs and data.

Cross-sectional controls, which in turn can be:

- Company level: primarily governance controls exercised by the second lines.
- Reported data: related to the validation roles and the calculation methodology used.

Specific controls at the process level from the source of the data to its reporting.

Repsol's policies related to sustainability

Repsol has a Code of Ethics and Business Conduct in place, approved by the Board of Directors following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. The Code applies to all directors, managers, and employees of the Repsol Group, regardless of the type of contract determined by their professional or employment relationship. Business partners (non-operated joint ventures, contractors, suppliers, and other collaborating companies) are part of Repsol's value chain and, for this reason, must act in accordance with the Company Code, as well as any other applicable contractual provisions when they act on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behavior of all its recipients as they carry out their professional activity and lays down a set of procedures in the event of non-compliance.

Repsol has fourteen policies, which define the Company's public goals and management fundamentals, establishing principles and guidelines for action for all Repsol employees with the purpose of fostering relationships, processes, and decision-making that are aligned with the Company's values. These policies are approved by the Executive Committee, the body responsible for the application of these standards. In addition, the Company has other internal regulations such as standards, procedures, etc. that serve to implement policies.

Internal regulations are a management tool, the main objective of which is to strengthen control systems and promote compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to more agile and orderly execution of the Company's activities.

The General Directorate of People and Organization is responsible for keeping the Company's regulatory body up to date and supports the internal dissemination of the regulations and their availability to all employees. It also promotes the review or ratification of policies at least every five years.

Ownership of the different regulating documents lies with the unit, at the lowest level of management, that is responsible for the regulated matter. In order to promote the applicability of the regulations, owners must review or ratify their rules and procedures when necessary, and at least every four years.

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Compliance with the regulations is mandatory for all employees at Repsol, S. A. and all Repsol Group Companies worldwide, understood as those in which Repsol, S. A. has direct or indirect management control, regardless of the type of legal, employment or commercial relationship, the position they occupy and the location in which they perform their work. It is also mandatory for all those who, even if not employees, have been temporarily transferred to Repsol to provide professional services (secondees) and interns.

Likewise, Repsol's representatives in the companies in which the Group exercises joint control and in the consortia must comply with internal rules and regulations, to the extent of their capacity in accordance with the shareholders' agreement or the Joint Operating Agreement.

Likewise, employees must promote and encourage, in all geographical areas where Repsol is present, the adoption of conduct guidelines that are consistent with the Group's rules and regulations among Repsol's partners, suppliers, contractors, and collaborating companies.

Repsol's set of policies is available to employees on the Company's intranet and to other interested parties on the www.repsol.com website.

The description of the content of the sustainability different policies is provided, including their general objectives, as well as the material sub-topics that these policies include, defined by the main impacts, risks or opportunities of Repsol, as well as the date of approval/review, is reported in chapter 5 Sustainability notes of this Appendix V.

In addition, chapters 2 Environmental information, 3 Social information and 4 Governance information of this Appendix V include the policies related to the specific topic of each standard.

1.3 Business model and strategy

Strategy, business model and value chain (SBM-1)

Repsol is a company that is present throughout the energy value chain, marketing a wide range of products in more than 90 countries. The main products or services offered by the Company are detailed below:

- Supply of crude oil, intermediate products, chemical raw materials and lipid residues consumed by the Group's industrial complexes and third parties.
- Marketing of fuels, biofuels and petrochemical products in international markets. In addition, among the Company's priorities is the production of renewable hydrogen.
- Development, production and marketing of lubricants, aviation fuels, bitumen for asphalts and petroleum-derived specialties.
- Marketing and trading of liquefied natural gas.
- Low-emission gas and electricity supply in Spain and Portugal.
- Maritime transport for the Group's activity and for third parties.
- Multi-energy solutions.

Repsol sells wholesale (B2B) and retail (B2C)¹ products and services; in the first segment, the main group of customers includes industries and companies from various sectors (automotive, food, chemical, packaging, aviation, etc.). The products and services marketed at retail are, fundamentally, consumers of fuels and other petroleum products (mostly marketed at service stations), natural gas, electric mobility, electricity and energy services. • See chapter 3.4 Consumers and end consumers of this Appendix V.

Repsol has 25,595 employees. • See chapter 3.1 Own workforce of this Appendix V.

The 2024 breakdown of ordinary income² by product and segment type is as follows:

Income by product type						
€ million	Upstream	Industrial	Customer	LCG	Corporate and others	TOTAL
Crude oil	3,193	3,136	—	—	(228)	6,101
Gas ⁽¹⁾	1,876	1,907	194	22	(811)	3,188
Wholesale market	1,876	1,907	—	22	(811)	2,994
Retail market	—	—	194	—	—	194
Petroleum products ⁽²⁾	—	35,973	23,576	—	(16,519)	43,030
Petrochemicals ⁽³⁾	—	2,324	—	—	1	2,325
Electricity	—	202	1,309	584	(454)	1,641
Services rendered and	—	604	264	—	(31)	837
TOTAL	5,069	44,146	25,343	606	(18,042)	57,122

⁽¹⁾ It corresponds mainly to condensates and liquids of natural gas and natural gas. No income corresponding to fossil gas according to the technical criteria of the sustainable finance taxonomy of the EU.

⁽²⁾ It corresponds mainly to gasoline, fuel oils, LPG, asphalts, lubricants, etc.

⁽³⁾ It corresponds mainly to ethylene, propylene, polyolefins and intermediate products.

¹ None of the Company's products have been listed as prohibited in any of the markets in which it operates.

² Corresponds to Sales and Income from services rendered in the consolidated income statement prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). The Company does not break down revenues by significant sector of the European Sustainability Reporting Standards (hereinafter ESRS), nor additional sectors of the ESRS, as the final list of sectors of the ESRS has not been effectively published by the EU. The information will be incorporated into the report once the list is officially made public.

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One of the main pillars of the Strategic Plan is the Company's decarbonization, which has a fundamental impact on climate change and circular economy issues. • See chapters 2.1 *Climate change* and 2.5. *Resource use and circular economy* of this Appendix V.

Sustainability-related goals

Repsol prepares its Global Sustainability Plan annually, which is submitted and approved by the Executive Committee and supervised by the Sustainability Committee.

As part of its most recent annual review, this Plan incorporates the main objectives of Strategic Plan (2024-2027) related to sustainability and is the framework for action for its deployment at the local level in the different business units in countries and industrial centers in the Iberian Peninsula.

Some additional sustainability objectives are not yet incorporated into the aforementioned plans.

The main sustainability objectives are detailed in the table below:

Sustainability goals

Environmental information:

Climate change

Reduce absolute Scope 1, 2 and 3 GHG emissions by 20% by 2030 compared to the base year of 2018 and reach net zero emissions by 2050.

Reduce Scope 1 and 2 GHG emissions from operated assets by 55% by 2030 compared to the base year of 2016 and reach net zero emissions by 2050.

Decrease the Carbon Intensity Indicator by 15% by 2030, 55% by 2040 and net zero emissions by 2050 compared to the base year of 2016.

Reduce methane emissions intensity to 0.2% by 2025 and virtually zero by 2030.

Eliminate routine flaring by 2030 with the intermediate milestone of reducing the practice by 50% by 2025 compared to the base year of 2018.

Contamination

Define within a period of less than 12 months action plans for the management and remediation of soil or groundwater in the event of contamination.

Water and marine resources

For the facilities of the industrial area located in the Iberian Peninsula, to achieve zero net freshwater withdrawal by 2050 compared to the base year of 2022 with the following intermediate milestones: not increasing freshwater withdrawal by 2030 and reducing freshwater withdrawal by 30% by 2035.

For Marcellus' asset in the U.S. Exploration and Production business, to achieve net-zero freshwater withdrawal by 2035, as well as the following intermediate milestones, with respect to the 2022 baseline and planning: increase water reuse to 10% by 2030, reaching 5% by 2026 and regenerate the natural capital of the ecosystem in this environment from 2035.

Use of resources and circular economy

Reach a renewable fuel production capacity in the Iberian Peninsula of more than 2.2 million tons by 2030, with an intermediate milestone of 1.5 Mt in 2027.

Reach a production volume of more than 150,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials, with an intermediate milestone of 65,000 tons by 2027.

To reach a biomethane production capacity in 2030, from organic waste, of more than 2.1 TWh, with an intermediate milestone of 1.3 TWh in 2027.

Social information:

Own employees

By 2030, be a company recognized in the sectors in which it operates as a benchmark employer in attracting, retaining and building loyalty in key talent.

Attracting and retaining talent

Incorporate young talent: reach 40% permanent hiring of people under or equal to 30 years of age by 2024.

Diversity, equity and inclusion

Achieving parity in hiring: reaching the target of 40% of women in hiring processes by 2024.

Promote female leadership: reach 34% of women in leadership positions by the end of the promotions of the 2024 performance campaign.

Raise awareness about identifying unconscious biases to ensure that decision-making is based on people's talent and capabilities (in 2024).

Exceed the legal obligations in the incorporation of people with disabilities in the organization in the countries where Repsol operates (in 2025).

By 2030, achieve a consolidated culture of inclusion based on the principle of equity and non-discrimination.

Development and training

Anticipate, through strategic planning, the key talent needs of the organization.

Update the definition of all positions and associated skills, incorporating the impact of new technologies (2025).

Have training itineraries and support programs in the strategic disciplines for transformation (2025).

Managing holistic health and wellness

The goal is to have implemented, by 2030, the comprehensive health and well-being program in all countries, adapting it to local needs. In 2024, the goal has been to deploy the health and well-being value proposition and make it known to all employees globally and locally.

Workers in the value chain

Strengthen good sustainability practices in the supply chain of the Low Carbon Generation business by 2025 by measuring environmental, social and governance management of suppliers.

Promote by 2026 the integration of safety and environment criteria in the management of suppliers and in all procurement of high-risk goods and services in safety and the environment in the Industrial business.

Promote by 2026 the integration of safety and environment criteria in the management of suppliers and in all procurement of high-risk goods and services in safety and the environment in the Exploration and Production business.

Affected communities

Contribute to the 2030 agenda through Repsol's social projects and benefit 10 million people through positive impact initiatives and projects from 2021 to 2025.

Action plan 2025-2027 to comply with the Corporate Sustainability Due Diligence Directive.

Consumers and end users

Lack of highly serious incidents in relation to the safety of the products marketed by Repsol⁽¹⁾.

⁽¹⁾ Serious incidents are considered to be emergency telephone calls by end users due to serious injuries to people, major leaks or spills, significant damage to buildings, vehicles, etc. and/or significant reputational risk.

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Business model and value chain

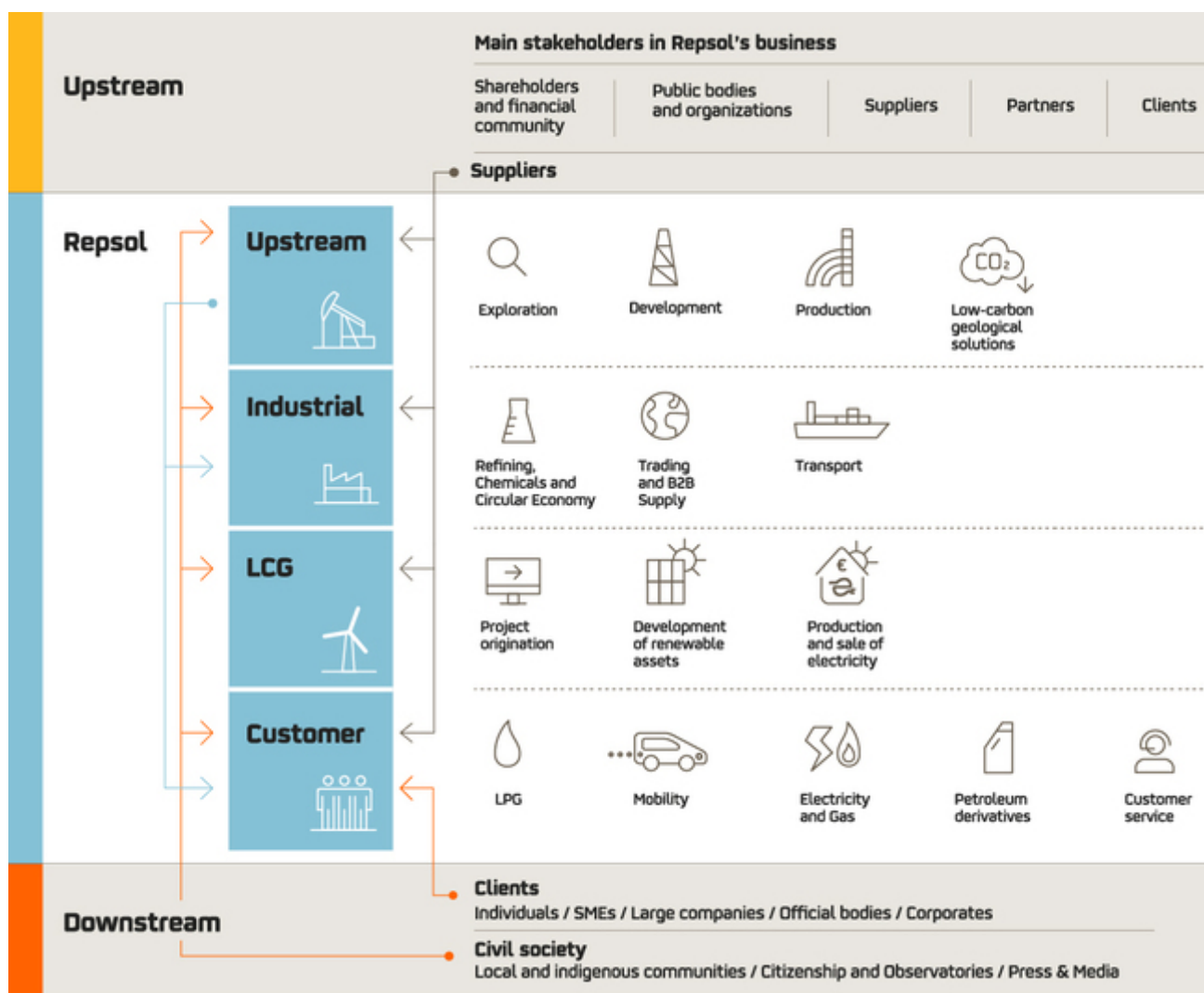
Repsol's activities are structured into four segments:

- **Exploration and Production (E&P):** exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially the storage of CO₂.
- **Industrial:** oil refining, petrochemicals and trading, wholesale transportation and marketing of crude oil, natural gas and fuels, including the performance of activities related to new products such as hydrogen, biofuels and synthetic fuels.
- **Customer:** mobility (service stations) and marketing of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels...), electricity and gas and lubricants and other specialties.
- **Low Carbon Generation (LCG):** renewable electricity generation and via combined cycle natural gas plants.

The Exploration and Production business aims to ensure the crude oil and gas reserves necessary for the Company's operations. The main inputs of industrial complexes are crude oil, intermediate materials, chemical raw materials and lipid residues. The trading activity aims to ensure the supply of these inputs to industrial complexes (including combined cycle plants) and sales to third parties. Details on the products and services offered can be found at the beginning of this chapter. • See section *Strategy, business model and value chain (SBM-1)* in this chapter.

The double materiality assessment has identified the impacts, risks and opportunities that are material in terms of the environment, social and governance. The main opportunities for the Company are related to accessing new markets and products. • See section *Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)* of this chapter.

The following figure shows Repsol's value chain:



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The Company's main suppliers have their registered offices in Europe and North America. ● See chapter 3.2. Workers in the value chain of this Appendix V.

One of Repsol's main distribution channels are service stations, which offer fuels and other products. In addition, the Company has a liquefied petroleum gas (LPG) distribution network for domestic and industrial use. It also distributes electricity and natural gas through its own and associated infrastructures.

Repsol also supplies industries and companies through the direct sale of chemical products and fuels.

Interests and views of stakeholders (SBM-2)

Repsol annually reviews the stakeholder map and its prioritization, taking into account nature of the interested parties. For this hierarchy, internal knowledge (stakeholder

management areas, and cross-cutting areas) and context analysis are taken into account. The current map identifies 9 stakeholders and 40 subgroups.

Repsol takes into account the opinion of all its stakeholders either through direct consultation through questionnaires, interviews or working groups or in an inferred manner through public information or context.

The information that comes from stakeholders is relevant to be able to determine the materiality (impact and financial) of the Company's ESG matters. This information is taken into account in the definition of objectives that are subsequently incorporated into the Company's Sustainability Plans.

The stakeholder map is presented annually together with the results of the double materiality assessment to the Sustainability Committee.

Information on the main stakeholders is detailed below:

Stakeholder engagement processes			
Stakeholders	Engagement process	Purpose of engagement	Integration of results in management
Clients	Customer voice. Customer service attended (face-to-face, telephone, mail, etc.) Digital services (Waylet chatbot, forms, etc.).	To get to know the customer in greater depth, their consumption habits, preferences and suggestions. To respond to claims and complaints.	Customer voice analysis. Assessment of the customer care service. Definition and results-based improvement plans.
Shareholders and the Financial Community	Results presentation, roadshows with senior management participation, General Shareholders' Meeting, Engagement Report.	Maintain excellent communication and transparency with shareholders and the financial community, explaining our profitable energy transition strategy with attractive returns for our stakeholders.	During 2024, the Board of Directors submitted Repsol's energy transition strategy for advisory approval at the 2024 General Shareholders' Meeting.
Suppliers, contractors and partners	Engagement and communication with suppliers and contractors in the purchasing and contracting processes. Communication with contractor companies within the framework of the Safety Excellence Program, through individual meetings to address concerns and suggestions, open webinars to disseminate topics of interest, and structured work sessions at different levels.	Search, selection, contracting and evaluation of the supplier, carrying out due diligence and attending to the needs that may arise during the life of the contract. Promote safety in operations through constant and coordinated communication with contractors, addressing challenges and best practices, and driving continuous improvement in work processes aligned with the principles of the Excellence Program.	Integration into the procurement and contract process based on the results of supplier performance evaluations. Incorporation of suggestions to optimize processes and performance in safety, strengthening coordination and continuous improvement in operations.
People in the Organization	Liaise with workers' representatives via committees and work groups. Surveys of satisfaction and commitment to work within the <i>Nuestra Voz</i> program. Direct listening channels, such as the People and Organization teams in each area and country, the Employee Service (SAE) and the intranet as a space for communication and resources. Collaboration spaces such as events and specific sessions.	Understand and address the needs, interests and concerns of employees, effectively collecting opinions, suggestions and incidents, to maintain a motivating and productive work environment. Promote an open and transparent dialogue that allows identifying areas for improvement and strengthening working conditions. Promote the active participation of employees in the continuous improvement of the work environment.	Specific action plans that drive engagement, satisfaction, and career development. Collective bargaining and concrete measures to improve working conditions, with continuous monitoring of their evolution.
Public Administrations and Organizations	Participation in regulatory processes, events, informative round tables and collaboration meetings with public representatives.	Convey Repsol's vision regarding those issues related to the activity it carries out, with the aim of obtaining the institutional, legislative, and social license necessary to operate.	Regulatory and advocacy strategy 2024-2027. Annual regulatory management plan, through the Regulatory Coordination Committee, with a focus on priority cross-cutting files. Integrated vision of Repsol's participation in organizations and associations to support correct representation.
Company	Participatory dialogue with communities in the area of influence of operations throughout the life cycle. Shared value agreements.	Maintain transparent communication about operations. Proactive dialogue and responsible and transparent management of impacts. Obtain your social license to operate.	Participatory processes on projects. Definition and participatory monitoring of improvement plans. Signing of agreements with the communities. Follow-up of inquiries and complaints received.

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Stakeholder engagement processes

Stakeholders	Engagement process	Purpose of engagement	Integration of results in management
Media and opinion makers	Press releases, meetings with the media, corporate websites, social networks and contacts with the media offering technical training sessions.	Convey a unique, integrated, and global image of Repsol, projecting a consistent image that allows the Company to be recognized.	Nearly 20 visits and attendance of more than 120 journalists to the Tech Lab and the renewable fuels unit of the Cartagena refinery, attended by more than 120 journalists with the main objective of bringing the media, their professionals and other opinion leaders (social media influencers) closer to why Repsol is committed to renewable fuels, how they are generated, where, how and why.
Business ecosystem	Meetings, seminars, conferences, working groups, participation in industry associations.	Acting in a coordinated manner in business, sectoral and cross-sectoral partnerships to achieve greater impact and facilitate collective decision-making.	Active participation in the development of guides and tools that we incorporate into our internal management processes. It offers the opportunity to have dialogues with peers to reinforce sectoral positions.
Innovation and entrepreneurship ecosystem	Innovation hubs through which proofs of concept are developed with startups, R+D centers, universities and other corporations and technological conferences are held.	Accelerate the development of our own technologies and/or projects, to achieve the goals set to be net zero emissions by 2050, through innovation and collaboration.	Creation of the All4Zero industrial innovation hub together with large cross-sector corporations to scale, through collaboration with startups, universities and R+D centers, technologies focused on decarbonization and circular economy. The All4Zero association was officially constituted in January 2024 and since then work has been underway on the implementation of 12 innovative proofs of concept with the stakeholder group.

Specifically, and as a result of the receipt of information on the expectations on the aforementioned stakeholders, the following changes have been made in the definition of the sustainability objectives set for 2024:

- Incorporation of the main environmental objectives of the Strategic Plan (2024-2027): generation capacity of renewable energy and production capacity of renewable hydrogen, renewable fuels, circular polymers of a bio and biomethane origin.
- Definition of quantitative objectives for water.
- Definition of new objectives in pollution and product safety
- Extension of the time horizon of objectives, with approximately 25% set for 2030 and two with a 2035 horizon.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In its double materiality assessment, Repsol has identified the impacts, risks and opportunities that are material in environmental, social and governance aspects.

The risks identified with a potential impact on the Company's performance are related to climate change (ESRS-E1) and specifically with the energy transition, highlighting the risks related to possible regulatory changes. These transition risks are relevant both in the short term and

in the 2040 and 2050 horizons due to their potential impact on production costs and limitation on sales. In the medium and long term, in addition to these types of risks, others are also relevant, such as those associated with possible climate litigation, the market and competition, portfolio management, as well as risks related to the adoption of new technologies under development, or with a shortage or unavailability of raw materials and natural resources to be able to carry out the energy transition (risks of the business verticals of Exploration & Production, Industrial & Customer).

However, the energy transition also presents important opportunities for the Group, especially with regard to the opening of new markets and products (ESRS-E5), such as hydrogen, biofuels, synthetic fuels, biomethane, in which financing options can also be presented to promote this transition. There is also another opportunity related to cost optimization resulting from energy efficiency in relation to energy consumption. (ESRS-E1) All of these opportunities have an impact on the Exploration and Production, Industrial and Customer business verticals. On the other hand, there are entity-specific risks related to industrial safety, which can be affected by the possibility of attacks affecting Exploration and Production assets and accidents that could affect the Company's facilities, resulting in operational interruptions in all the Group's businesses.

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In relation to social commitment and the relationship with the communities (ESRS-S3), there is a risk related to the blocking of the operational activity; and in terms of staff well-being (ESRS-S1), there is a risk of loss of productivity due to absenteeism. These risks could have potential effects of production losses.

In terms of governance, there are entity-specific risks associated with cyberattacks that affect the availability of critical systems and their information in industrial or digital assets, those that affect the confidentiality of our data, such as theft and strategic or sensitive information, or those that impact the privacy of the information we hold on personal data, whether they are customers, employees or other third parties. These risks, in addition to the potential reputational impact, could cause production losses.

Finally, in relation to regulatory compliance (ESRS G-1), there is a risk related to economic and administrative sanctions linked to non-compliance with regulation at the Repsol Group level, the potential effect of which could be mainly reputational.

During 2024, there have been no risk events of the above sub-topics that have caused financial effects that are material for the Company. *For more details of risks, see Notes 19 and 26 of the financial statements, and for more details on the linking of transition risks to the financial statements, see Note 3.5.2 of accounting estimates related to risks and implications of climate change, decarbonization and energy transition, of the annual accounts.*

The actions taken to mitigate these risks or take advantage of the opportunities described are reported in chapters 2.1 Climate change, 2.5 Use of resources and circular economy, 3.1 Own workforce, 3.3 Affected communities, 4.1 Business conduct and 4.3 Cybersecurity of this Appendix V. *For more details of the Company's resilience, see section Material impacts, risks and opportunities and their interaction with the business strategy and model (ESRS 2 SBM-3) of this Appendix V.*

For other risks, the Group has a methodology that provides it an overall view of risks and quantifies them by economic, reputational and people affected impact, and in terms of the different business verticals. In the event a risk materializes, effective mitigation measures are identified.

In section 5.2.2 Material impacts of this Appendix V, detailed information is reported with a description of the impacts, classified by each topic and sub-topic, and indicating whether it is positive or negative, current or potential. The impacts on the different actors in the value chain and stakeholders are also detailed.

The positive or negative material impacts are found in the three areas, environment, social and governance, with the highest number of positive impacts and most of these concentrated in the social sphere (talent management and

working conditions, health, value chain, customer satisfaction) and governance in the issue of ethics and integrity. Most of the negative material impacts are in the field of the environment, focused on the issues of climate change, pollution, water and biodiversity, and positive impacts on the use of resources and the circular economy. For all of them, the actions that the Company is carrying out to reduce negative impacts and enhance positive ones are specified.

1.4 Materiality assessment

Description of the processes to identify and assess material impacts, risks, and opportunities (IRO-1)

The double materiality assessment carried out at Repsol is based on the methodology established in the standards developed by EFRAG¹ for reporting (ESRS), as well as the materiality assessment implementation guidelines also published by EFRAG. This analysis focuses on the entire value chain and will be reviewed annually. It consists of five phases:

1. Analysis of the context and business model.
2. Stakeholders map and consultation.
3. Identification of topics and potentially material impacts, risks and opportunities.
4. Evaluation of the IROs.
5. Results and validation.

Section 5.2.1 Methodology of this Appendix V discloses detailed information on the five phases of the methodology used in the double materiality assessment.

The results of the materiality assessment have been evaluated by the Sustainability Division, the risk team and the Company's business managers. In addition, this year, they have been presented subject to CSRD criteria for the first time at the Steering Committee on sustainability information led by the Energy Transition, Technology, Institutional & Deputy to the CEO General Division and with the participation of the management of all the relevant businesses and corporate areas in relation to this analysis. In addition, it is presented to the Sustainability Committee, a body of the Board of Directors, as set out in the internal control established in the SCIIS. *See section Risk management and internal controls for sustainability disclosures (GOV-5) of this Appendix V.*

Materiality is integrated into the Global and Local Sustainability Plans. The actions set out in these plans aim to maximize the positive impacts and opportunities identified and minimize risks and negative impacts. This allows strategic reflections and decisions to be made that evolve the business model toward economic, environmental and social sustainability.

¹ European Financial Reporting Advisory Group

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Material topics / sub-topics

ESG	Topic	Sub-topic
Environmental	Climate change	Energy transition and decarbonization Renewable and non-renewable energy consumption
	Pollution	Pollution of air Pollution of water Pollution of soil
	Water and marine resources management	Water
	Biodiversity and ecosystems	Impact on terrestrial ecosystems and inland waters Effect on marine ecosystems
	Resource use, waste management and circular economy	Resource inflow Resource outflow
Social	Talent management and working conditions	Workforce welfare, labor rights and employee satisfaction Attracting and retaining talent Development and training Diversity, Equity, and Inclusion
	Health and safety	Workforce health management Workplace accidents Industrial Safety
	Workers in the value chain	Well-being of workers in the value chain ESG criteria in value chain management
	Social commitment and relationship with communities	Dialogue and commitment to the community and affected groups
	Customer satisfaction and safety	Responsible marketing and communication Quality of products and services Customer service and complaints management
Governance	Ethics and integrity	Whistleblowing channel (Ethics and Compliance Channel) Code of Conduct Corruption, bribery and money laundering Responsible tax policy
	Corporate Governance	Regulatory compliance
	Cybersecurity and data processing	Privacy and security of stakeholders' personal data Cybersecurity of internal platforms

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Chapter 6.1 Index of disclosure requirements of this Appendix V includes a list of the disclosure requirements met when preparing the Consolidated Statement of Non-Financial Information and Sustainability Information, following the result of the double materiality assessment, indicating where the corresponding information is located in the Consolidated Statement of Non-Financial Information and Sustainability Information.

The description of the process used for the double materiality assessment is found in section Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) of this Appendix V.

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2. Environmental information

2.1 Climate change

2.1.1 Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Repsol has established objectives and metrics in relation to decarbonization and sustainability, integrating them into its annual performance-based remuneration system. 25% of the CEO's annual variable remuneration is linked to sustainability and decarbonization objectives, with 15% linked to the latter. Within this percentage, 5% is allocated to the increase in installed wind and solar generation capacity as planned in the 2024 Annual Budget. In addition, 10% of the remuneration is allocated to the development of other low-carbon¹ platforms. The degree of achievement of these objectives is assessed by the Compensation Committee based on the evidence provided.

For each metric, a quantitative compliance level scale is established, depending on its nature. • See table *Objectives and metrics set out in the CEO's 2024 Annual Variable Remuneration in relation to sustainability in chapter 1.2 Governance of this Appendix V*.

In addition, Repsol has implemented a Long-Term Incentive (LTI) for the period 2024-2027, which affects all management staff, including the CEO, and other employees, in which 40% of the objectives are linked to the energy transition. This LTI includes specific metrics such as the reduction of the Carbon Intensity Indicator (CII), renewable generation capacity (GW) and renewable fuel production capacity (Mta).

Each type of objective has different associated metrics for its measurement and each metric has an associated achievement scale defined based on its variability and strictness. These scales have a minimum compliance threshold below which no right to incentive is generated and a maximum level set at 100%.²

• See sections *Targets related to climate change mitigation and adaptation (E1-4) of this Appendix V for more details on the CII, and sections Transition plan for climate change mitigation (E1-1) and Actions and resources in relation to climate change policies (E1-3) of this Appendix V for the other targets.*

2.1.2 Strategy

The energy sector faces the challenge of supplying secure and affordable energy in a context of growing energy demand, driven global economic growth. At the same time, energy efficiency and a transition toward decarbonized energy are necessary to respond to the urgent need to mitigate greenhouse gas emissions on the climate. The pace of this transition will be determined primarily by technological development and the implementation of enabling policies at global and regional level. The evolution of demand for oil and natural gas will depend on these factors and on the use of these sources for non-energy products and materials.

Transition plan for climate change mitigation (E1-1)

Repsol reaffirms its commitment to climate change mitigation and its ambition to reach net zero emissions by 2050, aligned with the Paris Agreement, which aims to limit global warming to 1.5°C and achieve climate neutrality by the second half of the century³.

Repsol's energy transition strategy consists of different levers that allow the Company, on the one hand, to progressively decarbonize its own activities (reducing its Scope 1 and 2 emissions), and on the other, to contribute to the decarbonization of the value chain by developing a portfolio of low- or zero-carbon products⁴ (Scope 3 category 11)⁵. Technological evolution and regulation in the markets in which Repsol operates make it easier for the necessary investments to have an adequate economic return.

In this context, Repsol has set the goal of achieving net zero emissions by 2050, which implies reducing greenhouse gas emissions to zero (net) in Scope 1, 2 and 3 throughout its value chain. In addition, the Company has set two intermediate goals for 2030: a 55% reduction in direct emissions (Scope 1 and 2 under operational control) compared to 2016 and a 20% reduction in total emissions (Scope 1, 2 and 3) compared to 2018, including in Scope 1 and 2 the indicated emissions and in Scope 3 the emissions associated with category 11 based on sales of gas and petroleum products⁶.

¹ According to Repsol's criteria, low-carbon investments include all investments in projects that contribute to the decarbonization of the Company, and refer to projects that do not generate emissions or do so in a very low proportion compared to their fossil energy alternatives. Not fully consistent with the definition of the European Taxonomy for Sustainable Investments.

² For further information on remuneration, see Appendix VII Annual Report on the Remuneration of Directors of this report.

³ The goal of achieving carbon neutrality is to achieve a balance in the second half of the century between anthropogenic emissions by sources and anthropogenic removals by sinks, on the basis of equity and in the context of sustainable development and efforts to eradicate poverty, as set out in Article 4.1 of the Paris Agreement.

⁴ Low- or zero-carbon products refer to those that generate low or no greenhouse gas emissions throughout their life cycle, compared to conventional products.

⁵ Category 11 of Scope 3 emissions, according to the Greenhouse Gas Protocol (GHG Protocol), refers to the emissions associated with the use of products sold by the organization. These emissions are indirect and occur when consumers use the products that the Company has sold.

⁶ Scope 3 includes only category 11 of products sold. The Scope 1, 2 and 3 absolute emissions metric covers 91% of the Company's total emissions.

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Given that the energy transition involves not only reducing emissions, but also meeting society's energy demand, the Company also uses the CII as a complementary metric to assess decarbonization progress. This metric also allows Repsol to account for the impact of key decarbonization levers in its strategy, such as electricity generation and renewable fuels. This indicator includes greenhouse gas emissions (Scope 1, 2 and 3), with Scope 3 limited to category 11 emissions based on sales of products obtained from its primary energy production, representing approximately 40% of the Company's total Scope 3 emissions. This approach focuses on the emissions impact of oil and gas production, which involves the most capital-intensive investments with longer life cycles.

Repsol has set targets for reducing its CII, compared to 2016, by 15% in 2025, 28% in 2030, 55% in 2040 and 100% in 2050.

Repsol thus has two complementary indicators that incorporate Scope 3 emissions with different perimeters and that reinforce its decarbonization strategy.

On the other hand, Repsol has set specific targets to reduce methane intensity to 0.20% in its operated E&P assets by 2025 and to reduce emissions from routine gas flaring by 50% by the same year, which in turn contribute to the Scope 1 and 2 emissions reduction target.

• See section *Targets related to climate change mitigation and adaptation (E1-4)* of this Appendix V.

1.5 °C alignment

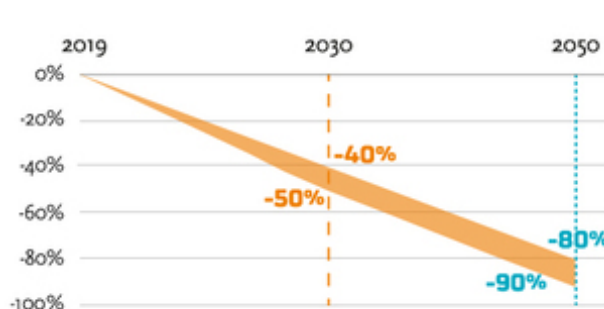
The alignment of Repsol's energy transition strategy with the goal of limiting global warming to 1.5°C above pre-industrial levels can be assessed by taking as a reference the emissions reduction scenarios developed by the IPCC (Intergovernmental Panel on Climate Change), which represents the current consensus on the best available science on this matter. According to the IPCC, there are multiple possible trajectories to achieve the goals of the Paris Agreement, each with different implications for regions, countries, industrial sectors, and energy sources.

The IPCC develops global climate scenarios, with data stored at the International Institute for Applied Systems Analysis (IIASA). These scenarios cover emissions from all sectors, including those related to agriculture, forestry and other land uses (AFOLU), as well as all primary energy sources, such as coal, oil, gas, nuclear energy and renewables.

Repsol has based its analysis on scenarios classified as C1⁷, which outline pathways to limit global warming to 1.5 °C above pre-industrial levels by the end of this century, with limited or no overshoot during the interim period. C1 scenarios show a greater than 50% probability of keeping global warming at or below 1.5 °C in 2100, without overshooting this limit or doing so in a limited way (up to 0.1°C over several decades), and a probability equal to or less than 67%⁸ of reaching or temporarily exceeding 1.5°C during the 21st century.

These scenarios show a global reduction in greenhouse gas (GHG) emissions of between 40% and 50% by 2030. This reduction is made up of different contributions depending on the energy source. Coal emissions are expected to decline by 75%⁹, while reductions in oil and gas emissions are projected to be more moderate, with a median decrease of around 10%¹⁰, due to the greater technical and economic feasibility of replacing coal with natural gas for electricity generation in the relatively short term.

% reduction in GHG emissions in C1 scenarios



Source: *Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* (Table 3.2 and 3.6). IPCC, 2022.

In the case of Repsol, as a company with emissions coming from oil and gas, its objective (absolute reduction of its Scope 1, 2 and 3 emissions) must be compared with the global reduction in oil and gas emissions projected for 2030 by the IPCC's C1 scenarios, which show a median of 10%.⁹

⁷ The C1 scenarios, included in the IPCC Sixth Assessment Report (AR6), represent trajectories that limit global warming to 1.5 °C with a probability of between 50% and 67%, depending on the underlying assumptions in each model. For more information, see Chapter 3 of Report AR6, WG III.

⁸ While C1 scenarios are designed to be technically feasible and achieve the climate goal with a probability greater than 50% if implemented, this does not imply that all scenarios can be implemented, as their feasibility depends on external factors such as political commitment, international cooperation, effective implementation of mitigation measures, the availability of technologies or, ultimately, the real reduction of emissions. These scenarios should be considered to represent a set of possible trajectories, the success of which depends on the effective implementation of concrete measures. In addition, C1 scenarios involve uncertainties inherent in climate modeling and the current limitations of climate science.

⁹ This is included for comparative purposes, as part of the overall context of the expected global emissions reduction. It should be noted that Repsol's activities are limited to oil and gas.

¹⁰ This value represents the median of the projections, within an interquartile range ranging from -30% to 0% for gas, and from -25% to 0% for oil.

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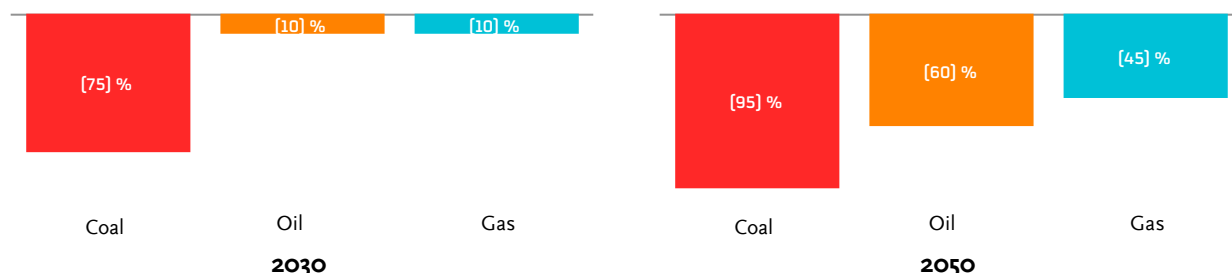
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Global fossil fuel production under C1 scenarios



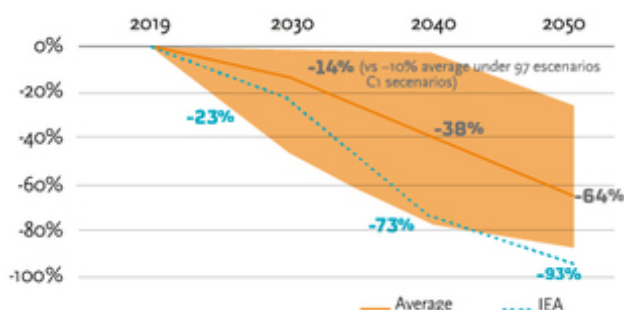
Source: *Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (Table 3.2 and 3.6). IPCC, 2022.*

It should be noted that certain C1 scenarios, while still compatible with not exceeding 1.5 °C, are not compatible with achieving emissions neutrality by 2050. If, from the 97 C1 scenarios, we consider the 19 that achieve a net reduction of more than 95% in energy sector emissions by 2050, the median projected reduction in oil and gas emissions for 2030 is 14%.

Finally, and as an additional exercise, 9 out of 19 scenarios have been selected, eliminating those with more than 1.5 Gt of carbon capture and storage in 2030, a high availability of nuclear energy, and a carbon price above 750 USD/tCO₂ by 2050). The median reduction in oil and gas emissions in 2030 for this group of scenarios is again 14%.

Another widely used reference scenario, in this case deterministic, compatible with the 1.5°C limit and emissions neutrality by 2050, is the NZE by the International Energy Agency¹¹. In the most recent World Energy Outlook 2024 (WEO 2024) report, a decrease in coal emissions of 44% and oil and gas emissions of 23% is projected by 2030.

Reduction of oil & gas emissions in 19 C1 Net Zero scenarios by 2050¹



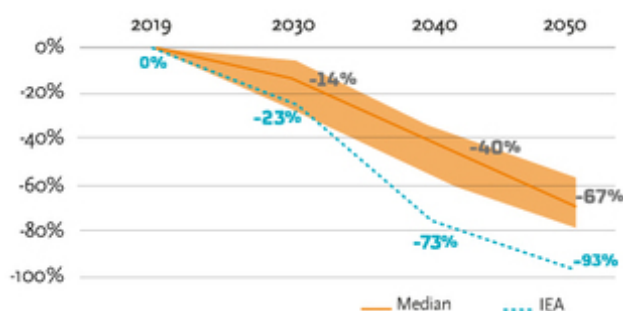
Source: By the authors, based on data from the IPCC and the IEA.

¹ The shading area shows the maximum and minimum values of the IPCC scenarios considered.

¹¹ Like the IPCC's C1 scenarios, this scenario represents a trajectory that limits global warming to 1.5°C with a probability greater than 50%.

¹² The absolute emissions reduction for Scope 1, 2 and 3 by 2030 is -20%, below the median of -14% for the corresponding IPCC scenarios. The median is a representative value of the emission reductions in the C1 scenarios, showing the general trend without being distorted by extreme data. Most of the data has been found to be close to this value of -14% (absolute deviation <9%), which reinforces its reliability. In addition, although the data show differences in emissions reductions between the different scenarios, most of them are grouped within the range Q1 (first quartile = -25%) and Q3 (third quartile = -11%), confirming that the median is a sound measure to guide commitments compatible with the 1.5°C target.

Reduction of oil&gas emissions in 9 scenarios C1 Net Zero 2051¹



Source: By the authors, based on data from the IPCC and the IEA.

¹ The shading area shows the maximum and minimum values of the IPCC scenarios considered.

Repsol's goal for 2030 of reducing absolute Scope 1, 2 and 3 emissions by 20%, compared to 2018, is compatible with the IPCC C1 climate scenarios that limit global warming to 1.5°C, with net zero emissions, by 2050¹². This target includes more than 91% of all the Company's current emissions.

Decarbonization pillars and levers

The following is a description of the Company's main lines of action in terms of energy transition. Among these, the levers that contribute to the reduction of Repsol's Scope 1, 2 and 3 emissions are those that have an impact on the reduction of direct emissions from our operations (Scope 1 and 2), as well as reductions in sales of natural gas and petroleum products (Scope 3), as discussed further in sections E1.3 and E1.4. These levers are embedded in the pillars within which other strategic and commercial actions are carried out, which drive the Company's energy transition, although they do not generate a gross reduction in emissions. These pillars are as follows:

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Pillar 1. Operational excellence and portfolio management

Energy efficiency, process electrification, reducing direct emissions from current operations, and optimizing the Upstream portfolio to include fewer carbon-intensive assets are key to the decarbonization of the Company's assets and a lever for achieving the goal of a 55% reduction in Scope 1 and 2 emissions by 2030 compared with the base year of 2016.

Capital allocation to the Upstream business is consistent with production levels in the range of 550-600 kboe/d throughout this decade. Priority is given to investment in assets and projects with higher economic margin and lower greenhouse gas emissions, which, together with the contribution of the aforementioned levers (energy efficiency, process electrification, reduction of methane emissions intensity below 0.2% in 2025 and reduction of routine flaring by more than 50% in 2025) will reduce carbon intensity in the coming years, from < 15 kgCO₂e/boe in 2023 to 10 kgCO₂e/boe in 2027 in accordance with the Company's strategic update.

At the industrial businesses (Refining and Chemicals), the Company expects to reduce direct Scope 1 and 2 emissions by 1.6 Mt CO₂e between 2024 and 2027, and achieve a reduction of 2.1 Mt CO₂e in the period 2024-2030, with measures that include energy efficiency, electrification of processes and an increase in the share of renewable energy its electricity consumption.

Pillar 2. Renewable electricity generation

Renewable generation is key to Repsol's energy transition to reduce emissions per unit of energy produced. Since the commencement of this activity in 2018, Repsol has built a portfolio of renewable electric power facilities (wind, solar and hydro), with 3.7 GW of installed capacity in 2024 and a goal of reaching 9-10 GW by 2027 (estimated mix of 45% solar, 50% wind and 5% hydro), mainly in Spain and the United States, and 15-20 GW by 2030. The strategy envisages the rotation of the asset portfolio, bringing in partners and securing project financing, to maximize value generation and ensure better rates of return on investments.

Pillar 3. Liquid and gaseous renewable fuels

The competitiveness of Repsol's refineries, in the first Europe quartile by economic margin¹³, facilitates their transformation, aligned with demand trends promoted by regulation and focusing on the circular economy with the use of organic waste for renewable fuels and the recycling of plastics. Until 2030, refineries will maintain their activity by expanding their markets, reducing crude oil processing by around 15% compared to 2019 and increasing the production of renewable fuels. In its recent February 2024 strategy update, Repsol envisages a production capacity of 2.2-2.4 Mt of renewable fuels, 2.1-2.3 TWh of biomethane and 1.6-2.2 GWe of renewable hydrogen for Europe by 2030.

Pillar 4. Carbon capture, use, and storage

CCS (Carbon Capture and Storage) projects are also included in Repsol's energy transition strategy, with a longer growth over time. These projects are one of the levers that will help to reduce the Company's operational emissions

(Scope 1 and 2) in specific projects and will also offer solutions in the medium and long term for sectors with emissions that are hard to abate. During this decade, Repsol has set its sights on its Sakakemang project in Indonesia, with carbon transport and storage associated with natural gas production, and with around 0.5 Mt of CO₂ per year to be injected as of 2028. Repsol is also exploring further opportunities, obtaining licenses and taking part in storage consortiums in Spain and the United States.

Pillar 5. Multi-energy for customers

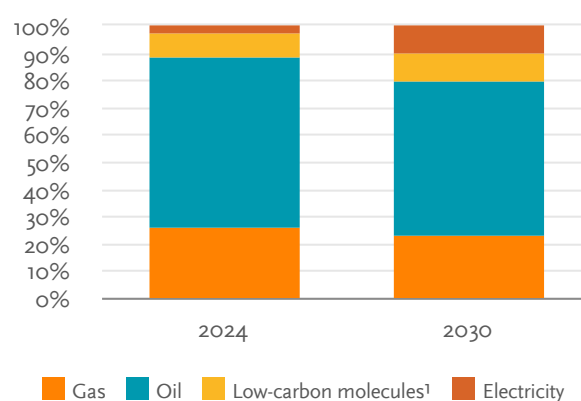
Repsol is moving towards a multi-energy model, focused on the supply of different energy sources to adapt to the needs of its customers and to European decarbonization objectives. This approach allows the Company to reduce emissions along its value chain (Scope 3) by diversifying its portfolio of energy products and services.

Repsol is a big player in the liquid and gaseous fuels market in the Iberian Peninsula, to which it is adding the supply of renewable fuels, residential and mobility electricity, and other low-carbon products. The Company currently offers 100% renewable fuel at more than 800 service stations on the Iberian Peninsula, with a target of reaching 1,500 by the end of 2025. Looking further ahead to 2027, 60% of its service stations are expected to be adapted to the multi-energy model, thus offering renewable fuels and fast or ultra-fast electricity charging infrastructure, alongside conventional fuels.

The Company is also working on the sustainable aviation fuel (SAF) market and already has a 100% renewable fuel production plant at its Cartagena refinery, with capacity to meet the percentages of SAF in its sales required by the EU ReFuel Aviation regulation up to 2030.

By 2030, the Company's portfolio of commercialized products will reflect a shift towards more decarbonized alternatives that will include renewable electricity and renewable fuels (renewable liquid fuels, biogas and renewable hydrogen) to reach 20% in terms of low-carbon products (based on energy content), along with a reduction in sales of natural gas and oil products, which are the levers associated with the Company's Scope 3 emissions reductions.

% Energy mix (based on energy content)



¹ The low-carbon molecules correspond to products marketed by the Company that do not generate net CO₂ emissions in their use, such as biofuels, renewable hydrogen, synthetic fuels, chemical products, lubricants and asphalts.

¹³ Strategic Update 2024-2027

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In this way, the goals for 2030 of reducing absolute Scope 1, 2 and 3 emissions by 20% and the CII by 28% are achieved through a combination of technologies and solutions aligned with Repsol's vision for the energy transition and investment projects with an adequate economic return. This approach integrates renewable electrification, renewable fuels, CO₂ capture and the adaptation of the traditional asset portfolio and its level of activity, while also reducing its carbon intensity.

Investments

To carry out its decarbonization strategy, Repsol's Strategic Plan 2024-2027 devotes more than 35% of net investments¹⁴ to low-carbon businesses, which represents a net investment volume of more than €5,600 million, of which up 71% corresponds to renewable electricity generation.

Repsol classifies the following investments as low-carbon: energy efficiency and process electrification, renewable electricity generation, production and sale of renewable fuels (biofuel, renewable hydrogen, synthetic fuels, biogas), chemical products (long-life polymers) and non-fuel specialties, CCS, sale of renewable electricity, distributed generation and renewable electric mobility, and investments in R&D and corporate venturing in low-carbon technologies.

Of the low-carbon investments defined above according to Repsol's criteria and included in the 2024-2027 Strategic Plan, approximately 90% will be aligned with the criteria of the European Sustainable Finance Taxonomy (calculated following the Company's segment reporting criteria).

Low-carbon investments under Repsol's criteria that do not qualify as being aligned with the taxonomy refer to energy efficiency in industrial centers, long-life polymers and development of a 100% renewable energy customer portfolio¹⁵.

In 2024, total gross investments, according to the Group's reporting model, came to €6,807 million¹⁶, of which more than 40% was allocated to low-carbon projects. Of these investments, 83% was allocated to the generation and sale of renewable energy, 5% to the production and sale of renewable fuels, 4% to energy efficiency and electrification projects and the remaining 8% to the development of other low-carbon activities of the Company, including carbon capture and storage. ● See section *Actions and resources in relation to climate change policies (E1-3) in this Appendix V*.

During 2024, investments related to oil and gas activities (in accordance with NACE activities and criteria defined by applicable standards¹⁷) amounted to €2,221 million, corresponding mainly to the activities of extraction and production of crude oil, refining of petroleum products and distribution and marketing of fuels derived from oil and gas.

With respect to the income from these activities, Repsol is excluded from the EU Paris-aligned benchmarks in accordance with the exclusion criteria laid down in articles 12.1 (d) to (g) and 12.2 of the Commission Delegated Regulation (EU) 2020/1818.

Locked-in emissions

The concept of locked-in emissions is directly related to the carbon intensity of assets and their useful life, such that these emissions can come into conflict with a low-emission future and, if this future were to become a reality, would affect the value of the Company's assets. In the case of Repsol, the assets for the production, transformation and sale of oil and gas products are considered for evaluation, including both the emissions generated directly by those that are operated (Scope 1 and 2) and those derived from the use of the products sold (Scope 3).

The analysis of the future evolution of the Company's emissions, with a target for 2030 of a 20% reduction in GHG emissions, compared to 2018 (with 91% coverage of the Company's total emissions) and climate neutrality by 2050, is approached from two different perspectives, depending on the upstream or downstream business in the value chain, since they have different characteristics and environmental conditions:

Upstream

The Company's strategy is focused on optimizing its portfolio of exploration and production assets, prioritizing the development of those already productive and the reserves and contingent resources already discovered, prioritizing economic value and lower carbon intensity over production volume. Investment projects in the development of profitable reserves at moderate crude oil prices, are accompanied by greater geographical concentration. Exploration is oriented to what is adjacent to existing assets and infrastructure, excluding new exploratory frontiers, exploration of extra-heavy crude oil, oil sands and the Arctic offshore.

As a result, Scope 1 and 2 emissions have already been reduced and have now reached an emissions intensity, within the first quartile of the sector¹⁸, which will continue to decrease in the coming years (from 15 kgCO₂e/boe in 2023 to 10 kgCO₂e/boe in 2027).

Scope 3 emissions are impacted by hydrocarbon production. Repsol's strategy is to keep production at levels of 550-600 kboed throughout this decade, after being reduced from a maximum of 709 kboed in 2019, and with a gradual reduction planned from 2030 in line with its vision of the pace of the energy transition. In a scenario such as the NZE of the International Energy Agency (IEA), the estimated production for 2050 would be less than 100 kboed, consistent with the

¹⁴ Net investments are defined as gross investments discounting grants, income from divestments, asset rotation and project financing.

¹⁵ Repsol will monitor regulatory updates to assess whether investments that do not currently meet the criteria of the EU taxonomy can be recognized as aligned in the future. On the other hand, investments associated with ineligible activities will decrease progressively, in line with Repsol's commitment to industrial transformation.

¹⁶ Following the IFRS-EU criterion, the Company's total investment figure in 2024 amounts to €5628 million, of which 40% are aligned with the taxonomy (see details in chapter 5.4 Taxonomy Regulation, of this Appendix V).

¹⁷ Investments have been calculated considering the same criteria used for the capex indicator of the sustainable finance taxonomy (see *Determination and calculation of the indicators* in chapter 5.4 Taxonomy Regulation of this Appendix V). In other words, it corresponds to the change during the year in operating investments and additions to the scope of consolidation as shown under *Other intangible assets* (intangible assets excluding goodwill) and *Property, plant and equipment* in the consolidated Statement of financial position in accordance with IFRS-EU.

¹⁸ Source: Strategic Update 2024-2027.

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natural decline of existing assets and reserves, with no new developments after 2030. A reduction in production also contributes to reducing Scope 1 and 2 emissions.

Downstream

Repsol's downstream assets are almost entirely located in the European Union, where the regulatory framework of the European Green Deal and the Fit for 55 legislative package establish emission reduction targets for 2030, in order to achieve neutrality by 2050. This makes it necessary to manage the locked-in emissions of the products sold (Scope 3, category 11)¹⁹, incorporating low-carbon products such as renewable hydrogen, advanced biofuels and synthetic fuels into the commercial offer. In this way, the emissions associated with the use of products are reduced.

Repsol considers all these factors in its strategic planning, prioritizing the transformation of its portfolio towards low-carbon technologies and mitigating the risk of stranded assets.

The EU regulation also promotes the reduction of Scope 1 and 2 emissions through increased energy efficiency and, in the longer term, by reducing crude oil processing activity at refineries, while incorporating new process technologies such as the use of carbon capture and storage, green hydrogen and electrification.

If the Company were to fail to transform at the pace required, there would be a risk of part of its legacy assets losing economic value. For this reason, Repsol makes medium and long-term projections of the demand for energy products in the EU and develops strategies to expand its commercial hinterland to adapt its refinery production to demand, and to prioritize profitable investments in low-carbon technologies and products, as enabled by regulation.

Evaluation of assets and investments for mitigation of blocked emissions

Repsol assesses the resilience of its asset portfolio, including new material investments, through scenario analysis that considers market trends and future regulatory conditions. In turn, it analyzes how these investments and their potentially locked-in emissions can impact the fulfillment of their decarbonization objectives, prioritizing assets that adapt to a model of transition toward low-carbon energies. This approach reduces exposure to stranded assets and manages risks and opportunities, ensuring that investment decisions are aligned with its decarbonization objectives.

Since 2021, the Company has applied its own methodology to qualify the alignment of any new investment with its decarbonization path.

Any investment or divestment submitted to the Executive Committee and the Board of Directors must include a report prepared by the Sustainability Division, which assesses the carbon intensity of the project and its impact on the Company's Carbon Intensity Indicator (CII). Based on this methodology, investments are classified into three categories:

- Aligned with the energy transition, if they do not affect the CII's reduction objectives or contribute to their fulfillment.
- Enabling the energy transition, when they have a negative impact of less than 1% on the CII and this can be offset with other initiatives. For Upstream, investments are subject to additional conditions, such as the limitation of the useful life of exploitable reserves and the exclusion of extra-heavy crude oils, oil sands and Arctic offshore projects.
- Misaligned, if they do not meet the requirements of the above categories.

In this way, all new investments that are consistent with the CII targets as part of the Company's decarbonization plan are tracked.

In 2024, in line with the investment qualification methodology, a report from the Sustainability Division has been incorporated into 29 investment proposals (17 from Upstream, 9 from Low Carbon Generation and 3 from Industrial). Of these, 45% were aligned and 55% enabling, while none were misaligned.

To promote investment decisions consistent with its decarbonization objectives, Repsol applies an internal carbon price in all projects, a description of which can be found in section Internal carbon pricing system (E1-8) of this Appendix V.

Approval of the Transition Plan

On February 21, 2024, the Board of Directors approved the 2024-2027 Strategic Update, which incorporates Repsol's commitment to climate change mitigation and the transition to a low-carbon economy through decarbonization goals. The Board of Directors and its Executive Committee analyzed in depth the energy context and the opportunities and risks of each business division during its preparation.

Following this approval, the Board of Directors decided to submit the Company's Energy Transition Strategy and Plans to an advisory vote at the Annual General Meeting on May 10, 2024, in order to gather shareholder input and strengthen transparency and dialogue on this strategic matter, receiving the support of 70% of shareholders.

This advisory vote does not replace the responsibility of the Board of Directors in the establishment of the Company's strategy, which is a competence of its own according to internal regulations and applicable legislation.

Meanwhile, in an evaluation process carried out in 2023, with the external advice of the firm Deloitte, most of the members of the Board of Directors highlighted their involvement in the definition and monitoring of Repsol's energy transition strategy. They also appreciated the Council's ability to rigorously and consistently monitor the implementation of this strategy, as well as the focus and time spent at Council meetings on issues related to the energy transition and decarbonization.

¹⁹ Scope 3 category 11 emissions account for 83% of the Company's total current emissions.

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The Board of Directors and its Sustainability Committee continue to monitor issues related to the energy transition and, especially, the expectations of Repsol's stakeholders in this regard.

Repsol has made concrete progress in the implementation of its energy transition plan. The updated data show a positive trend in its indicators:

1. **Absolute Scope 1, 2 and 3 emissions:** Repsol's emission in 2024 have been 193 MtCO₂e, representing a reduction of 13.8% on the base line of 2018 (224 MtCO₂e), thus advancing toward the goal for 2030 of reducing these emissions by 20% and of achieving net zero emissions (NZE) by 2050.
2. **Operated Scope 1 and 2:** The operational emissions in 2024 were 14 MtCO₂e, a reduction of 45% compared to 2016 (25.4 MtCO₂e), thus advancing toward the 55% reduction target for 2030.
3. **Carbon Intensity Indicator (CII):** The CII in 2024 stood at 66.5 gCO₂e/MJ, down 13.4% on the 2016 baseline (76.8 gCO₂e/MJ), thus advancing toward the objective of 15% in 2025 and 28% in 2030. • See section *Targets related to climate change mitigation and adaptation (E1-4)* in this Appendix V.

These advances have been achieved by applying the Company's key decarbonization levers and pillars, such as:

- The energy efficiency actions and electrification of the Company's operated assets have resulted in a reduction of 0.5 MtCO₂e in the last year.
- A renewable electricity generation installed capacity of 3.7 GW has been reached in 2024, making progress toward the targets of 9-10 GW in 2027 and 15-20 GW in 2030.
- A production capacity of 1.25 Mt/year of renewable fuels has been reached in 2024, moving towards the target of 2.2-2.4 Mt/year in 2030. This growth is aligned with the refinery transformation strategy, which prioritizes investments that the use of organic waste as a raw material, reinforcing the link between decarbonization and the circular economy.

In addition to these initiatives, the Company's decarbonization objective is also reflected in the evolution of its sales of energy products. Gas production is projected at 377 kboed in 2024 (454 kboed in 2018), and oil product sales at 49 Mton/year in 2024 (53 Mton/year in 2018), in line with market demand.

Material impacts, risks and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)

The resilience analysis carried out in 2024 covers all of the Company's own operations, including its four business lines (Exploration and Production, Industrial, Customer, and Low Carbon Generation)²⁰. An assessment is made of the Group's ability to adapt to the progressive decarbonization

of the energy system in different transition scenarios, ensuring operational continuity, economic competitiveness and sustainable development in all business areas.

This study is based on the analysis of transition and physical risks, which concludes that exposure to climate change physical risks is not material for the Company's specific activities and assets. Therefore, these risks have not been included in the subsequent analysis. The details of the material risks identified and classified as climate-related transition risks are set out in section ESRS 2 IRO-1.

The resilience analysis is based on scenarios that integrate and consolidate the combined impact of the transition risks analyzed for the period 2030-2050. The framework for the prepared scenarios comes from the IEA scenarios, which offer projections on production and demand of the different energy sources at a global level, thus giving consistency to the exercise.

For the Industrial, and Customer businesses, an energy demand environment is also considered that is consistent with the regulation derived from the EU Green Deal, in line with the Company's Strategic Update.

For the Upstream and Low Carbon Generation businesses, the three IEA scenarios are considered (STEPS, stated policies scenario; APS, announced pledges scenario; NZE, net zero emissions by 2050 scenario), which project macroeconomic variables, energy demand and a primary energy mix.

Until 2030, the analysis corresponds to Repsol's latest Strategic Update (February 2024). After 2030, the evolution of critical business variables is analyzed in the conditions of the three IEA scenarios, which facilitates risk mitigation instrument and allows the Company to adapt to the different environmental conditions that may arise.

The results of the resilience analysis are reflected in the performances of the various businesses, as outlined below:

- The Downstream business environment (Industrial and Customer) has been considered unchanged in the three IEA scenarios, determined by the European Green Deal and the Fit for 55 legislative package. The strategy contemplates investments in renewable fuel projects that preserve the value of these businesses, today in the first quartile of the EU by economic margin and with the largest market share in Spain.
- The Upstream business maintains its value throughout this decade, which are the years in which the greatest potential economic impact, and it undergoes a progressive reduction as of 2030, in line with the pace of the fall in production and the drop in prices due to lower global demand, with different intensities in each of the IEA scenarios.
- The Low Carbon Generation and Electricity Trading businesses, meanwhile, create growing economic value due to their growth strategy.

²⁰ The upstream and downstream phases of the Company's value chain are excluded.

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The resilience analysis carried out on the performance of the business according to the assumptions of the scenarios used is able to show that the proposed strategy is resilient to the different rhythms of the energy transition.

As for the prices used in each scenario up to 2030, an internal path has been adopted that is consistent with the one used to calculate the recoverable value of the assets and in the assets impairment test, based on references from analysts and agencies. From 2030 onward, prices are interpolated linearly from this path until they converge in 2040 with IEA prices in each of its three scenarios, which continue to be used up to 2050.

The IEA estimates a deterministic price scenario for each demand scenario. However, the energy environment imposes great uncertainty on the supply-demand balance and commodity prices, which adds to their inherent volatility of the bases for this exercise, due to the multiple variables used (technologies, regulation, etc.). In this regard, a probabilistic price sensitivity analysis has been carried out for oil, gas and refining margins based on the historical variability of these indicators.

As part of the resilience analysis, the necessary capital allocation in each of the scenarios contemplated in the long term and the proportion of it that should be allocated to low-carbon businesses have been estimated. The allocation of resources is continuously assessed to prioritize projects that will have the greatest positive impact on the energy transition and compliance with decarbonization objectives. This approach, backed by a robust financial management framework, ensures the resilience and sustainability of Repsol's operations following changes in the market or regulatory landscape.

This shows the Company's ability to adapt to different future scenarios, evolving business models to the needs of society at any given time. For the 2030-2050 horizon, it has been estimated that the allocation of capital²¹ under the different scenarios analyzed will be as follows:

Projected % capex in low-carbon businesses over total capex (average for the period)		
	2030-2040	2040-2050
STEPS Demand-Compatible Scenario	50-60	50-60
APS Demand-Supported Scenario	60-70	65-75
NZE Demand-Compatible Scenario	70-80	80-90

In the same way, the trend in capital employed at the low-carbon businesses has been projected:

Projected % capital employed in low-carbon businesses over total			
	2030	2040	2050
STEPS Demand-Compatible Scenario	40-45	50-60	50-60
APS Demand-Supported Scenario	40-45	60-70	65-75
NZE Demand-Compatible Scenario	40-45	70-80	75-85

2.1.3 Management of impacts, risks and opportunities

Description of the processes to identify and assess material climate-related material impacts, risks and opportunities (ESRS 2 IRO-1)

Repsol identifies and assesses the risks associated with the energy transition and climate change in the short, medium and long term. The vision of the Group's general risk map, focused on a term of five years, is complemented by the vision for the 2030-2040 decade and 2050 specifically for energy transition and climate change risks.

In Repsol's materiality assessment, the climate impacts of greenhouse gas (GHG) emissions generated by the Company have been identified. ● See section *Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)* in this Appendix V.

The assessment of these impacts has been carried out in accordance with the variables dictated by the CSRD Directive and with the participation of expert areas of the Company, as well as stakeholders. The methodology used to carry out this materiality assessment is reported in chapter 1.4 Materiality assessment of this Appendix V.

Physical risk analysis of climate change

Repsol has developed its own semi-quantitative methodology to analyze these types of risks in detail, both in existing operated and non-operated facilities, which has been complemented with quantitative analyses carried out by an expert consultancy.

Firstly, an identification of the climate hazards to which Repsol's assets are potentially exposed because they are located in certain geographical locations has been carried out (see table). The starting point is the list of phenomena offered by current regulations, discarding those considered by experts to be less relevant²² to Repsol assets.

²¹ Capex aligned with the EU Sustainable Finance Taxonomy.








²² Phenomena discarded from the analysis due to low relevance:








a. Chronic: Heat stress, temperature variability, hydrological variability, ocean acidification, saline intrusion, coastal erosion, soil degradation, soil erosion, solifluction.
b. Acute: Glacial lake outburst, avalanche.

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The following natural phenomena are considered:

	1	Surface water flooding
	2	Riverine flooding
	3	Coastal inundation
	4	Soil movement
	5	Extreme wind (storms, tornadoes)
	6	Cyclone
	7	Wildfire

	8	Drought
	9	Heat wave
	10	Freeze-thaw
	11	Average wind speed
	12	Permafrost thawing
	13	Cold waves
	14	Hail

In order to understand how these phenomena may evolve in the short, medium and long term, the climate projections of certain physical variables related mainly to temperature, precipitation and wind speed that are associated with these phenomena have been studied. The climate projections that have been used are, among others, those from Copernicus services (the EU's Earth observation program, coordinated and managed by the European Commission) as well as external consultancy services that provide additional information on the behavior of these physical variables and their combinations.

Global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) have been considered, selecting a wide range of emissions (SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios²³), in 2030, 2040 and 2050 time horizons. Based on this information, simulations have been carried out to determine the potential increase in the impact that the Company's facilities might suffer as a result of the increase in the frequency or intensity of these phenomena, estimating an economic value at risk for each of the climate phenomena in the different assets studied.

This study, carried out in the absence of mitigation or adaptation measures, includes an initial screening on a representative sample of the assets of the current portfolio of all the Company's businesses, as well as a subsequent extrapolation of valuations on some additional assets, comparable in location and typology, in order to broaden the scope of the analysis. In addition, more detailed analyses have been carried out for a selection of assets and also for those assets subject to the taxonomy regulation.

The climate hazard that generate greater exposure of our assets (solar parks, maritime terminals, Upstream assets and industrial plants) to material damage or production losses, due to their geographical location, are hail, coastal flooding, high temperatures, wildfires, droughts and land movements.

This study concluded that the incremental risk due to the effect of climate change due to acute or chronic events is not material²⁴ for the Repsol Group, including in the high-emission SSP5-8.5 scenario. This conclusion holds true whether we consider the Group's asset portfolio at the end of 2024 brought to 2050 with current production, or whether we take into account the natural decline of our assets in the E&P business.

Risk analysis of the energy transition

Transition risks and opportunities are becoming increasingly important, especially in the medium and long term, which is why Repsol reviews them on an annual basis. The objective of this process is to identify, evaluate and ensure that risks are controlled, anticipating potential negative impacts and taking advantage of opportunities.

In the short term, these risks are part of the Company's risk map (with a temporal scope of 5 years) and are studied using quantitative techniques (determination of frequencies, probabilities and economic losses for each activity) and qualitative techniques (for the determination of reputational and people impacts), using expert knowledge of the different areas and business units. This information is then consolidated, obtaining a profile of exposure to transition risks at different levels of the organization.

In the medium and long term, a specific analysis of the transition risks aggregated by each of the four major business areas is carried out. To this end, a taxonomy has been defined following the CSRD Directive, which includes regulatory, legal, technological, market and reputational risks, up to a total of 20 risks classified according to their nature.

The process begins with a specific context analysis for each of the Company's areas, in which a group of business experts individually analyzes the causes and consequences related to each of the risks. The most relevant risks are identified and a level of probability and impact is assessed for each of them, through qualitative scales, as well as their duration and evolution over time.

²³ RCP 8.5, RCP 4.5 and RCP 2.6 scenarios have been used in cases where the information available from the SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios did not offer a sufficient degree of resolution to perform the analysis.

²⁴ Materiality criterion: To determine the materiality of these risks, the same financial materiality criterion has been used as a reference as in the double materiality assessment.

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Subsequently, these assessments are contrasted with other experts of the Company in different fields: strategy, markets, regulation, finance, reputation, legal affairs, technology and sustainability, in order to obtain a broad and common specialist vision of the potential consequences of the materialization of risks for the Company in the 2030, 2040 and 2050 horizons.

These analyses are carried out taking the latest update of the Strategic Plan announced by the Company in February 2024 as a baseline, and the IEA's APS and NZE scenarios as an external context. These risks are taken into account to carry out the climate change resilience test. This analysis considers key factors such as the evolution of demand for energy products, regulatory changes, carbon price trajectories, technological advances in decarbonization and macroeconomic trends. These factors are crucial because they affect the viability of current and future business models, the competitiveness of the Company and its ability to adapt to different regulatory and market contexts.

An analysis of transition risks based on inherent risk (without considering the Strategic Plan, its investments and the specific decarbonization objectives) would, in Repsol's view, convey an

unfocused view of the Company's risk profile to the market. If the Company as it is today were transferred to 2050, in a scenario aligned with a global warming limitation of 1.5°C with limited overshoot, it could be said that the risks associated with the transition would be high.

However, taking a baseline that considers the actions and objectives contained in the last Strategic Update up to 2030, the risk analysis indicates that the exposure to material economic impacts due to the energy transition is moderate in this decade. The analysis also shows that, although the risk increases over a longer term, the Company is prepared to mitigate it, even in the faster NZE transition scenario, since it has identified specific actions that allow it to achieve the decarbonization objectives established for the 2030-2050 period, through energy efficiency, renewable electricity generation, renewable fuels and carbon capture and storage²⁵.

The main risks, which can be turned into opportunities through mitigation measures and the development of new businesses, are those listed below.

- See section *Transition plan for climate change mitigation (E1-1) and Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) in this Appendix V.*

Transition risk assessment

	Transition risks ⁽¹⁾	Next 5 years	Inherent risk ⁽³⁾		Group transition risk ⁽²⁾		Type of impacts
			2030-2040	2040-2050	2030-2040	2040-2050	
Regulatory and legal	Regulatory changes affecting the Company's results	High	High	High	High	High	One-off and permanent
	Increased litigation associated with the effects of climate change	Medium	High	High	Medium	Medium	One-off
Technological	Inefficient, late or premature adoption of new practices, processes or technologies in development	High	High	High	Medium	Medium	Permanent
	Shortage or unavailability of raw materials, natural resources, goods or services	Medium	Medium	High	Medium	High	One-off and permanent
	Limitation on the deployment of technologies due to lack of infrastructure	Medium	Medium	Medium	Medium	Medium	Permanent
Market	Decoupling the portfolio management strategy from the speed of the energy transition	High	High	High	High	High	Permanent
	Changes associated with the preferences of end consumers or intermediaries	Medium	Medium	High	Medium	Medium	Permanent
	Potential difficulty or limitation in raising funds	Medium	Medium	High	Medium	Medium	Permanent
	High competition in markets associated	High	High	High	Medium	Medium	Permanent
Reputational	Stigmatization of the energy sector	Medium	High	High	Medium	Medium	Permanent
	Failure to meet commitments made by the Company or errors in reporting	Medium	Medium	High	Medium	Medium	One-off and permanent
	Challenges associated with talent management	Medium	Medium	High	Medium	Medium	One-off and permanent
	Conflict of interest with stakeholders	Medium	Medium	High	Medium	Medium	One-off and permanent

■ High ■ Medium ■ Low

⁽¹⁾ For a detailed description of transition risks, see chapter 5.3 Additional Insights from Metrics Methodologies of this Appendix V.

⁽²⁾ This assessment is the result of the qualitative analysis carried out, based on the consensus reached by the group of experts who participated in the exercise. Three levels of qualitative risk have been defined (High, Medium, Low). For each of the risks analyzed, this level reflects the extent to which the group would be affected by the materialization of the risk within the framework of an NZE scenario, between 2030 and 2050, taking into account the mitigation actions and exploitation of opportunities foreseen in accordance with the Strategic Plan and the decarbonization roadmap of each of the businesses.

⁽³⁾ In the case of inherent risks, the assessment was carried out under the same methodology, but without considering the transformation of the Company according to the Strategic Plan and the decarbonization roadmap.

²⁵ The qualitative analysis of locked-in emissions, presented at the beginning of the document (E1-1), assesses the resilience of production, transformation and marketing assets in the face of a low-emission future.

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Policies related to climate change mitigation and adaptation (E1-2)

The management of the impacts, risks and opportunities arising from climate change is included in the Sustainability Policy, which establishes as priority objectives the promotion of a fair energy transition that takes into account its impact on workers, local communities and society at large, the reduction and avoidance of greenhouse gas emissions, the transition to low-carbon business models that reduce or mitigate the adverse effects of climate change and the integration of sustainability into all businesses.

In this policy, Repsol also takes on the challenge of contributing to universal access to safe, affordable and sustainable energy. Repsol declares that all reduction technologies will be necessary to achieve this goal, so that the energy transition is carried out in an orderly manner and at the lowest cost to society.

In relation to energy efficiency and the deployment of renewable energies, Repsol applies its Environmental Policy to all its businesses and organizational levels, which underscores the need to consider stakeholder expectations and to “provide energy and products to society to meet its needs efficiently, guaranteeing adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations.”

In this policy, the Company commits to identifying, evaluating, and managing, in accordance with the mitigation hierarchy²⁶, the impacts, dependencies, risks, and opportunities on the environment, in the activities and places where Repsol operates, along the value chain, as well as in the products and services offered to society.

Repsol is also committed to assessing the risks associated with climate change and implementing climate change mitigation and adaptation measures in its operations when they are relevant.

The Environmental Policy also includes Repsol's commitment to integrate the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy; promoting the use of alternative and renewable resources obtained in a sustainable way; and promoting the development of new products with lower environmental impact. It applies to all activities carried out by the Company, in relation to all its products, in all its businesses and in all the locations where it operates.

In addition, Repsol agrees to promote environmental commitments in accordance with those defined internally throughout the value chain, customers, partners, suppliers of products and services, and other stakeholders.

The commitments included in this document, together with the Sustainability Policy, contribute to achieving the Company's goal of net zero emissions by 2050, in line with the Paris Agreement, as well as the other decarbonization objectives specified in the transition plan.

The Sustainability Division ensures the implementation of the Sustainability and Environment policies.

• See chapter 1.2 Governance of this Appendix V.

Actions and resources in relation to climate change policies (E1-3)

Below are the actions that Repsol has implemented in 2024 to mitigate climate change, along with forecasts for 2030, as well as the resources allocated for their execution. The information covers different lines of action depending on the scope of the emissions (1, 2 and 3) and the nature of the measures, considering both current investments and future projections.

The achievement of the objective will also depend on company decisions that affect sales of fossil energy products, as well as on the following levers:

Scope 1 and 2 emissions

1. Energy efficiency

In the industrial field, which includes the complexes located in Spain and Portugal within the downstream value chain, measures are implemented such as the cleaning of heat exchangers, the optimization of energy integration, the use of heat from high-temperature streams, the improvement of furnace efficiency and the optimization of steam networks. On the other hand, in the area of Exploration and Production (E&P, or Upstream), which covers assets in various geographies within the upstream value chain, the initiatives to reduce methane emissions and minimize the routine gas flaring stand out.

Highlights in 2024 include the following:

Industrial:

- Optimization of boiler water use at the Cartagena refinery: One of the two boiler water treatment units is taken out of service, with a reduction in steam consumption of 25 tn/h, expanding the capacity of another treatment plant, which represents a reduction of 16 ktCO₂e/year.
- New energy-recovery boiler at the Cartagena refinery: Installation of a new energy-recovery steam boiler at the hydrocracking unit, increasing low pressure steam production and reducing 12.7 ktCO₂e/year.
- Use of waste gas as fuel for furnaces and improvements to flare gas recovery compressors at the Cartagena refinery, with a reduction of 16 ktCO₂e/year.

²⁶ A mitigation hierarchy is understood to enhance positive impacts and prevent, minimize, restore, and compensate for negative impacts.

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Upstream:

- Conversion of pneumatic devices in the Eagle Ford asset (Texas, US): Change from gas to air in the pneumatic control system. Implemented in more than 245 wells, achieving a reduction of 20.2 ktCO₂e/year.
- Energy optimization to reduce natural gas consumption in Yme (Norway): Reduction in the use of gas turbines in favor of electric drives, with a reduction of 16 ktCO₂e/year.
- Reduction in gas flaring in Yme (Norway): Implementation of new operating procedures to reduce hydrocarbon discharges to flaring, with a reduction of 12 ktCO₂e/year.
- Operation with a single gas turbine at Piper (UK) instead of two, provided operating conditions allow, with a reduction of 35 ktCO₂e/year.

In 2024, energy efficiency actions have achieved a reduction of 0.2 MtCO₂e.

The reductions planned for 2030 are estimated at 0.6 MtCO₂e, contributing to the Company's decarbonization goal.

2. Process electrification

The replacement of steam turbines with electric motors to drive pumps and compressors is enabling greater energy efficiency in refining and chemical plants in Spain and Portugal.

This substitution is especially economically viable in scenarios of high CO₂ prices and availability of renewable electricity at a competitive cost.

Reducing steam consumption can penalize the profitability of cogeneration plants, leading, in some cases, to the cessation of their activity.

Key action in 2024:

- Change of steam turbine for electric motor at the Puertollano refinery: the project to replace the condensing turbine driven by an electric motor compressor at the coker plant will achieve a reduction of 8.6 ktCO₂e.

Electrification achieved a reduction of 0.2 MtCO₂e in 2024.

The reductions planned for 2030 are estimated at 0.7 MtCO₂e, contributing to the Company's decarbonization goal.

3. Renewable electricity

Renewable electricity is a lever for decarbonization of Scope 1 emissions, if it replaces the generation of electricity in cogeneration; and of Scope 2 emissions, if it replaces the purchase of electricity from the market with the current electricity mix. This substitution can be done through on-site

generation in self-consumption facilities (solar photovoltaic and wind energy), or through renewable energy purchase agreements (PPAs), which guarantee supply and offer price stability.

Since 2023, Repsol has been operating its first 7 MW self-consumption plant at Sines.

Key action in 2024:

- Photovoltaic panels have been installed at the Sines industrial complex with a reduction of 0.4 ktCO₂e.

The reductions planned for 2030 are estimated at 0.5 MtCO₂e, thus contributing to the Company's decarbonization goal.

4. Renewable hydrogen

Renewable hydrogen is a lever for the decarbonization of industrial assets, by progressively replacing the current production of hydrogen from natural gas, which generates CO₂ emissions, with hydrogen produced in electrolyzers using water and renewable electricity or using biomethane. These initiatives contribute to the emission reduction both in industrial processes and the use of products.

By 2030, Repsol aims to reach a renewable hydrogen production of between 1.6 and 2.2 GWeq.

The first electrolyzer projects linked to our industrial complexes in Spain and Portugal have already begun. The European Commission has recognized the Cartagena (100 MW) and Bilbao (100 MW) projects as Projects of Common Interest (IPCEI), while the Tarragona (150 MW) project has obtained European Union Innovation Funds.

In October 2023, Repsol began production of a 2.5 MW electrolyzer at its Petronor industrial center in Bilbao (the H₂ is exported to a third party). Also under construction is a 10 MW electrolyzer associated with a synthetic fuel (e-fuel) demonstration plant in Bilbao and another of 4 MW in Sines.

The reductions expected to 2030 are estimated at 0.6 MtCO₂e, in line with the Company's decarbonization goals.

5. CCS

CO₂ capture and storage is a technological solution that allows the reduction of Scope 1 and 2 emissions in the Company's industrial and Exploration and Production assets.

CCS projects are also included in Repsol's energy transition strategy. These projects will contribute to reducing the Company's direct emissions in specific projects and will also offer solutions in the medium and long term, in third-party plants, for industrial sectors with emissions that are hard to abate. In this decade, Repsol's Sakakemang project in Indonesia is contemplated, with transport and storage of CO₂ associated with natural gas production, with an injection of around 0.5 Mt of CO₂ per year from 2028.

The reductions expected to 2030 are estimated at 0.5 MtCO₂e, in line with the Company's decarbonization goals.

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Scope 3 emissions

1. Sales of oil products

Repsol's oil products are marketed mainly in the Iberian Peninsula, operating within the framework of European Union policies and regulations. This regulatory environment sets the trend with respect to the evolution of the transport sector and the associated demand for fuels. Projections indicate a decline in sales of oil products in the EU and a consequent increase in renewable fuels for all mobility and electric mobility, mainly in light road transport. Added to this is a possible change in consumer mobility habits, with greater use of shared and public transport, as well as a preference for more efficient options.

In 2024, emissions corresponding to the reduction in the sale of Repsol's oil products reached 0.1 Mt CO₂e.

The reductions planned for 2030 under this action are estimated at 7.2 Mt CO₂e, in line with the Company's decarbonization targets.

2. Sales of natural gas

Repsol's global sales will decrease by 2030 compared to 2018 and will contribute to reducing Scope 3 emissions. This global decline is aligned with the vision of a progressive shift from gas to renewable energies for electricity generation and with the fact that investments in hydrocarbon production today materialize in production for many years to come. Repsol also takes into account regional factors (presence of owned assets, price levels and gas demands) for making gas investment decisions based on economic criteria.

In 2024, emissions corresponding to the reduction in Repsol's gas sales reached 2.1 Mt CO₂e.

The reductions planned for 2030 under this action are estimated at 4 Mt CO₂e, in line with the Company's decarbonization targets.

Renewable energy production

Repsol is investing in the production of renewable fuels and electricity, which contributes emission-free energy to its portfolio.

- Repsol is investing in its industrial sites and commercial network to increase the production and marketing of renewable fuels and meet its growing demand, promoted by the European Union's regulatory framework. A plant dedicated exclusively to the production of renewable fuels from residual oils and fats, with a capacity of 250,000 tons per year, is already in operation at the Cartagena refinery. At the Puertollano refinery, a project is already underway to transform an old diesel processing unit into a renewable fuel production plant using the same type of raw materials, with a capacity of 240,000 tons per year. In addition, the Company already offers its customers 100% renewable fuel at 800 service stations, which are estimated to reach 1,500 stations by the end of 2025. In 2024, renewable fuel production capacity reached 1.25 Mt/y with a total production of 674 kt.

- In terms of renewable electricity generation, Repsol began this activity in 2018, which is necessary to meet its carbon intensity reduction targets and to take advantage of growth opportunities. In 2024, it has reached a total installed capacity of 3.7 MW in Spain, the US and Chile. In the Company's Strategic Update, it is planned to reach an installed capacity of between 9 and 10 GW by 2027. By 2030, it is expected to continue growing to reach a capacity of between 15 and 20 GW.

The Company has a strong financing structure that allows it to undertake significant investments and maintains access to diversified sources of capital at a competitive cost (loans and borrowings, sustainable bonds, grants and subsidies, etc.), making it better able to meet its climate and operational commitments.

The allocation of resources is continuously evaluated to prioritize projects with the greatest impact on the energy transition and compliance with decarbonization objectives. This approach, backed by a robust financial management framework, ensures the resilience and sustainability of Repsol's operations in the face of changes in the market or regulatory environment.

For the 2025-2030 horizon, Repsol expects gross investments in low-carbon activities of €17-22 billion, which will be modulated according to the macroeconomic scenario, the trend in technologies and regulation, the maturity of the projects and the progress in asset rotation and planned divestments.

The 2024 gross low-carbon investments represent more than 40% of the Company's total gross investments (€6,807 million²⁷, as described in subsection E1-1) and the estimated investments for the 2025-2030 period are allocated as follows:

Distribution of gross low-carbon investments

	2024	2025- 2030
Renewable energy generation and marketing	83%	55%-75%
Production and marketing of renewable fuels	5%	20%-35%
Energy efficiency and electrification	4%	2%-5%
CCS	1%	3%-8%
Others (chemical products, renewable electric mobility, R+D and CV in low-carbon technologies, etc.)	7%	0
Total gross low-carbon investments	100%	

2.1.4 Metrics and targets

Targets related to climate change mitigation and adaptation (E1-4)

Repsol has set a new absolute emissions reduction target for Scope 1, 2 and 3 in 2025 as part of its strategy to address climate risks and opportunities, and in line with the global warming limitation to 1.5°C and emissions neutrality by 2050, as proposed by certain stakeholders and the CSRD Directive. This approach is complementary to the CO₂e

²⁷ Following IFRS-EU criteria, the Company's total investments in 2024 amounted to €5,628 million, of which 40% are taxonomy-aligned (see chapter 5.4 Taxonomy Regulation of this Appendix V).

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emission reduction target per unit of energy generated (carbon intensity), already set in 2019, and with specific targets for reducing Scope 1 and 2 emissions, methane and routine flare emissions.

The following table describes the metrics that the Company employs to assess the progress of impacts, risks and opportunities (IROs) related to the energy transition, decarbonization and renewable and non-renewable energy consumption. • See section *Description of the processes to identify and assess material impacts, risks, and opportunities (IRO-1) in chapter 1.4 Materiality assessment of this Appendix V.*

All decarbonization goals are based on contrasted data and company projections that have been shared with our stakeholders and contribute directly to the objectives of the Sustainability Policy and the Environment Policy, guiding actions towards optimizing the use of resources, improving energy efficiency and achieving climate neutrality.

• See section *Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V.*

Repsol's decarbonization targets

		Base year		2024	2025	2030	2040	2050
Absolute emissions Scope 1+2+3 ⁽¹⁾	Mt CO ₂ e	2018	224	-13.8%		-20%		NZE ⁽²⁾
				(193 MtCO ₂ e)		(179 MtCO ₂ e)		(19 MtCO ₂ e)
Operated Emissions Scope 1+2 ⁽³⁾	Mt CO ₂ e	2016	25.4	-45%		-55%		NZE
				(14 MtCO ₂ e)		(11 MtCO ₂ e)		(2 MtCO ₂ e)
Carbon Intensity Indicator (CII) ⁽⁴⁾	G CO ₂ e/MJ	2016	76.8	-13.4%	-15%	-28%	-55%	NZE
				(66,5 gCO ₂ e/MJ)		(55 gCO ₂ e/MJ)		(7,7 gCO ₂ e /MJ)
Methane emissions intensity ⁽⁵⁾	%; m ³ /m ³	2017	1.34	0.12	0.2	Near zero ⁽⁶⁾		
Routine flaring ⁽⁷⁾	Kt CO ₂ e	2018	344	-72%	-50%	Zero		
				(95 ktCO ₂ e)	(172 ktCO ₂ e)			

⁽¹⁾ The absolute gross emissions reduction target of Scope 1, 2 and 3 covers 91% of the company's total GHG emissions: 100% of operated Scope 1 and 2 emissions and more than 90% of Scope 3 emissions.

⁽²⁾ NZE: Net zero emissions, considering the neutralization of residual emissions (only in 2050), which are estimated at 8% of total emissions in 2018 (without exceeding 10% of total emissions).

⁽³⁾ The Scope 1+2 Absolute Gross Emissions Reduction Target includes 100% of emissions from operated assets. It excludes Scope 1 and 2 emissions from non-operated JOAs (JOA = Joint Operating Agreement, a contract regulating shared assets). This target covers 94% of the emissions taking the scheme of the CSRD EFRAG implementation guidance as a reference. This scheme accounts for 100% of the emissions from operated assets and adds the equity percentage of emissions in non-operated JOAs, which from Repsol's standpoint distorts the reality, double counting Scope 1 and 2 emissions from different companies.

⁽⁴⁾ The Carbon Intensity Indicator (CII) includes in its numerator the operated emissions under Scope 1 and 2, as well as the Scope 3 emissions of categories 11, 12 and 1 related to the primary energy produced by the company. These categories account for approximately 40% of total Scope 3 emissions. Together, the CII covers 43% of the Company's total emissions.

⁽⁵⁾ The methane emissions intensity objective applies to E&P operated assets and accounts for 4% of the Company's Scope 1 and 2 emissions.

⁽⁶⁾ Committed to the Oil&Gas Decarbonization Charter (OGDC) announced at COP28.

⁽⁷⁾ The routine flaring objective applies to E&P operated assets and accounts for 1% of the Company's Scope 1 and 2 emissions.

1. Absolute Scope 1, 2 and 3 emissions (MtCO₂e)²⁸

Repsol uses the evolution of this metric, based on absolute greenhouse gas emissions of Scope 1, 2 and 3, as one of those that allows monitoring its progress in decarbonization and as the most accepted form by certain stakeholders, in the absence of a recognized standard, to test its alignment with the global objectives of limiting global warming to 1.5°C and climate neutrality by 2050. • See section *Transition plan for climate change mitigation (E1-1) of this Appendix V.*

This metric includes²⁹:

• **Scope 1 and 2 (operational basis):** Direct and indirect emissions are accounted following the GHG Protocol, considering the assets operated by the Company. Repsol applies the operational control approach, including 100% of the emissions from the operations under its control, regardless of its shareholding or financial participation in such operations. GHG emissions derived from assets under non-operated Joint Operating Agreements (JOAs) are not included (they represent 0.9 MtCO₂e in 2024).

• See section *Gross Scope 1, 2 and 3 and total GHG emissions (E1-6), and table Emissions inventory for Scope 1, 2 and 3 of this Appendix.*

²⁸ This metric has not been validated by any third parties other than the verifier of this report.

²⁹ The calculation methodologies and main assumptions are described in chapter 5.3 Additional insights from metrics methodologies of this Appendix V.

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• Scope 3, Category 11 (according to the GHG Protocol):

These are the emissions from the use of the fossil products sold.

The metric covers 91% of the Company's total emissions (2024 data): 100% of operated Scope 1 and 2 emissions and 91% of all Scope 3 emissions.

For 2030, Repsol has set a goal of reducing absolute Scope 1, 2 and 3 GHG emissions by 20%, compared to the 2018 baseline³⁰. It is estimated that 5% of this reduction will be Scope 1 and 2, and 15% will be Scope 3.

For 2050, the goal is to reach net zero-emissions. The Company's projections show a 92% reduction in absolute emissions with the levers and technologies currently considered, leaving the remaining 8% to be offset with carbon capture credits or natural solutions. The evolution of this metric depends on the following factors:

Scope 1 and 2 emissions reduction:

- Implementation of energy efficiency initiatives, electrification of operations, use of renewable electricity in Repsol's operations, substitution of hydrogen produced from natural gas with renewable hydrogen, and reduction of methane and routine flaring at Exploration and Production assets, among others.

Scope 3 emissions reduction:

- Sales of oil products:

Repsol's commercial activity is mainly located in the European Union. Demand projections show a decline in sales of oil products accompanied by the increase in renewable fuels and electric mobility, promoted by regulation.

Repsol also foresees a moderate expansion of the commercial hinterland³¹, with the forecast that, as a result of all the above, in 2030 its crude oil processing activity will be reduced by 15%. This moderate decline will contribute to the reduction of absolute Scope 3 emissions, accompanied by increased production and sales of renewable liquid fuels.

- Sales of natural gas:

Repsol's total gas production and sales coincide with the fact that there are no net purchases that enter the marketing system. This situation is structural and will continue after 2030, so the reduction in gas production expected compared to 2018 contributes to reducing emissions.

Absolute emissions – Scope 1, 2 and 3 [MtCO ₂ e]	Base year 2018	2024	2030 target	2050 target
Absolute value of total greenhouse gas emission reduction⁽¹⁾	223.6	192.7	178.9	18.7
% total reduction in greenhouse gas emissions (from base year emissions)	N/A	-13.8%	-20.0%	-92%
Absolute value of Scope 1 greenhouse gas emission reduction	22.0	13.7	11.2	2.1
% reduction in Scope 1 greenhouse gas emissions (from base year emissions)	N/A	-37.7%	-49.1%	-90%
Absolute value of Scope 2 greenhouse gas emission reductions based on location	0.4	0.3	0.2	<0.1
% reduction in location-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-25.0%	-50.0%	-100%
Absolute value of market-based Scope 2 greenhouse gas emission reductions	0.4	0.3	0.2	<0.1
% reduction in market-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-25.0%	-50.0%	-100%
Absolute value of the reduction of greenhouse gas emissions Scope 3⁽²⁾	201.2	178.7	167.5	16.6
% reduction in Scope 3 greenhouse gas emissions (from base year emissions)	N/A	-11.2%	-16.7%	-92%

⁽¹⁾ Corresponds to the total emissions covered by the target on an absolute basis. For comparability with the Company's total emissions inventory, see table Emissions inventory for Scope 1, 2 and 3 in this Appendix V.

⁽²⁾ Scope 3 emissions correspond only to category 11, since it is the one contemplated in the Scope 1, 2 and 3 emission reduction objective by 2030 and 2050.

³⁰ Repsol uses 2018 as the base year instead of 2019 (the base year of the IPCC scenarios) due to the fact that the latter presented a certain downward anomaly as a result of refinery shutdowns for above-average maintenance. The Company's Scope 1, 2 and 3 emissions in 2019 stood at 221 MtCO₂. On the other hand, 2018 is representative of a stable level of the petroleum products market in the Iberian Peninsula in the last years prior to the pandemic.

³¹ The Company's commercial area of influence.

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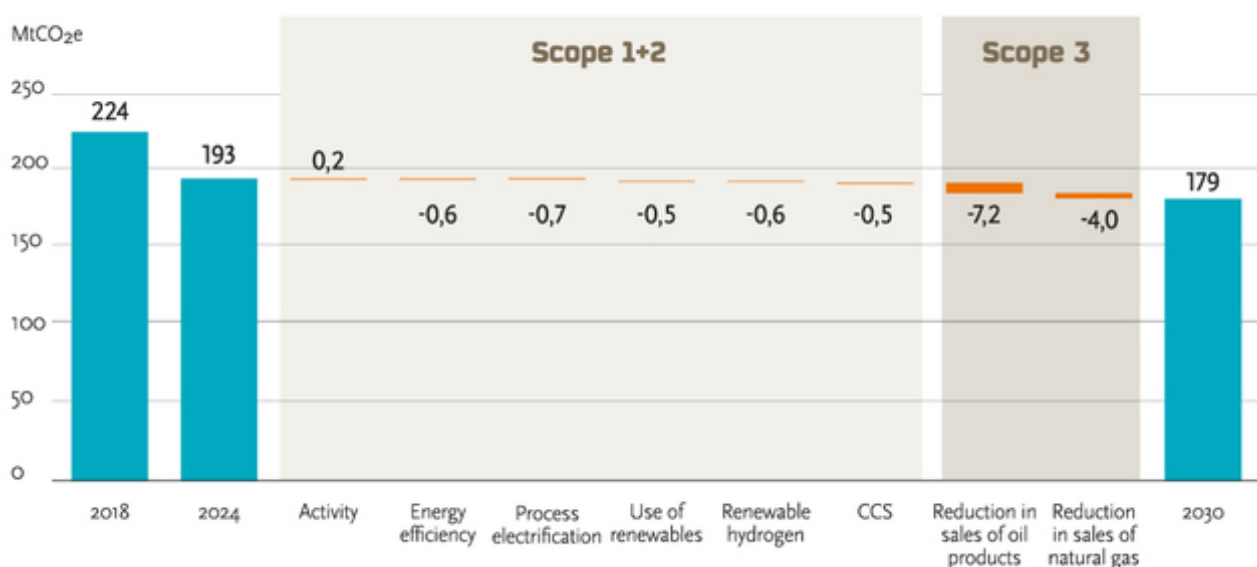
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As can be seen in the graph, the expected reduction of emissions in the value chain (Scope 3) has a greater weight than that corresponding to its own operations (Scope 1 and 2).

Scope 1, 2 and 3 emission reduction levers to reach the 2030 target



2. Carbon Intensity Indicator (gCO₂e/MJ)²⁸

In 2019, Repsol defined the Carbon Intensity Indicator (CII) in gCO₂e/MJ as a reference metric to measure the Company's progress toward decarbonization, as it is sensitive to key variables of the decarbonization strategy, such as oil and gas production, renewable electricity generation and renewable fuel production. This does not occur with an absolute emissions metric with Scope 3 emissions based on sales, as is the case with the new metric for absolute Scope 1, 2 and 3 emissions established by Repsol. Both metrics are considered useful and complementary in assessing the Company's progress in its decarbonization, on the path to becoming a net zero emissions company by 2050.

The CII is calculated by adding GHG emissions from Scope 1 and 2 (operational) and Scope 3 (category 11, based on the products obtained from the Repsol production of oil and gas) in the numerator, and the energy supplied by the Company based on its production of the different energies in the denominator.

This is a key indicator in the decision-making process. Only Scope 3 emissions from products that can be obtained from its oil and gas production, to which the CII is sensitive, are considered. It involves very capital-intensive investments with a longer life cycle, meaning that investment decisions made today materialize in production and use of the products for many years to come. Furthermore, multiple accounting is avoided of the same emissions along the value chain; as well as preventing an integrated company from increasing its hydrocarbon production without impacting its Scope 3 emissions if it sells a larger volume of products than the hydrocarbons it produces.

The CII also reflects the positive impact of renewable electricity generation and the production of renewable fuels.

Finally, the capture of emissions from carbon sinks is contemplated in the numerator and the positive impact of producing emission-free energy is incorporated into the denominator, so that the evolution of the CII provides a clear and complete view of the Company's progress in relation to its decarbonization goals.

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The formula for calculating the CII is expressed as follows:

Carbon Intensity Indicator (gCO₂e/MJ)

$$\text{CII} = \frac{\text{Scope 1 and 2 operational} + \text{Scope 3 (E\&P production)} - \text{Carbon Sinks}}{\text{Energy products (E\&P production)} + \text{Low-carbon energy sources (electrons and molecules)}}$$

In greater detail, the CII numerator includes:

- **Operational Scope 1 and 2:** direct and indirect emissions from E&P, refining, and chemical assets, as well as from the non-renewable electricity generation operated by Repsol. For Scope 2 emissions, the "market-based" approach corresponding to the energy mix of the suppliers of steam and electricity is considered.
- **Scope 3:** emissions derived from the use of products that can be obtained from Repsol's oil and gas production. In the case of oil production, the yields in products are those of its own refining and chemical processes (category 11). For the production of natural gas, all emissions resulting from its combustion (category 11) are counted. In addition, emissions from third-party hydrogen plants supplying the Company's refineries (category 1) are included, as well as emissions from final disposal after the use of chemicals (category 12).
- **Carbon sinks:** emissions stored through carbon capture, utilization and storage managed by the Company. Repsol's decarbonization strategy does not rely on carbon offsets from natural-based solutions or carbon markets, except to address residual emissions once all available energy decarbonization options have been exhausted. No carbon offsets are included for this decade and their use is only considered long term to achieve net zero by 2050.

With this methodology, the CII's numerator covers approximately 40% of the Company's Scope 3 emissions and 42% of total emissions, as the Company's oil product sales are higher than its oil production³².

Meanwhile, the denominator of the CII represents the energy that Repsol makes available to society as final products derived from the production of primary energy from oil and gas and low-carbon energy sources:

- **Energy products (E&P production):** includes the energy contained in the production of oil and natural gas. For oil, since we operate an integrated value chain, the energy of the products that can be obtained in our refining and chemical production scheme is included. For chemicals and other non-energy products (such as lubricants and asphalt, among others), the energy contained in the oil used in their production is counted. In the case of natural gas, given that we do not have an integrated value chain until final commercialization and that there is no net

purchase of gas from third parties, the energy contained in the gas produced is included.

- **Low-carbon energy sources:** includes energy produced from renewable electricity generation sources (solar, wind and hydro), energy from natural gas used in combined cycles and cogeneration surpluses, as well as energy from renewable fuels (renewable hydrogen, biomethane, biofuels and synthetic fuels). Renewable electrical energy is accounted for by the substitution method, as the equivalent amount of non-renewable energy needed to generate the same electricity in a conventional thermal plant, thus ensuring consistent and comparable assessments of energy contributions.

It should be noted that in 2024, methodological modifications have been carried out in accordance with regulatory requirements (EU CSRD Directive) and recommendations from certain stakeholders relevant to Repsol. These modifications have consisted, on the one hand, of the elimination in the CII of the emissions displaced by renewable electricity generation (Scope 4)³³ and, on the other, the incorporation of the substitution method, widely recognized and used by most companies from the O&G sector that count Scope 3 emissions among their objectives. In addition, for greater homogeneity of financial and non-financial information by business segment, as established in the CSRD, the Company's perimeter for calculating energy production and Scope 3 emissions has been aligned with the financial consolidation criteria used by the Company, meaning:

- Companies/assets controlled by Repsol: 100% of energy production and Scope 3 emissions (category 11) are accounted for.
- Companies/assets under joint control: Energy production and Scope 3 emissions (category 11) are accounted for in proportion to Repsol's percentage of ownership.
- Shareholdings in companies/assets in which Repsol does not have joint control or control, as it is a mere financial participation: Energy production and Scope 3 emissions (category 11) are not counted. As of today, Repsol does not have assets under this category that should be considered for the calculation of the CII.

By 2050, the goal is to reduce the carbon intensity of the energy we produce to zero, with intermediate targets for 2025, 2030 and 2040.

The Carbon Intensity Indicator contributes directly to sustainability and environmental policies by offering an integrated and quantifiable metric that guides the Company's progress towards climate neutrality, along with the Scope 1, 2 and 3 absolute emissions metric. This indicator reinforces the commitment to reduce GHG emissions (Scope 1, 2 and 3), aligning with the principles of continuous improvement established in the Environmental Policy. In addition, the CII facilitates the strategic management of our energy transition, by providing a tool to assess the impact of decarbonization actions that are not identifiable through the reduction of absolute emissions, as

³² Refining Capacity = Product Sales = ~1 M boed; Net Liquid Production ~ 0.25 M boed

³³ Term widely used by the oil and gas industry and by different organizations such as the IEA, WRI and GHG Protocol.

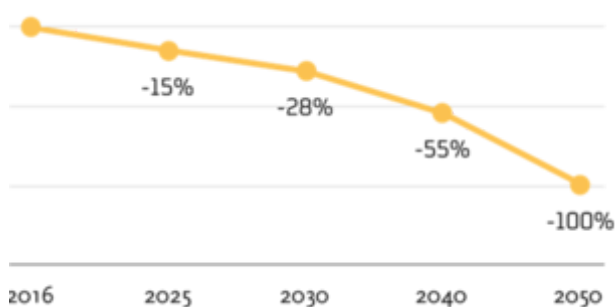
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already mentioned, which supports the Sustainability Policy by prioritizing the integration of the energy transition and climate resilience into the Company's operations.

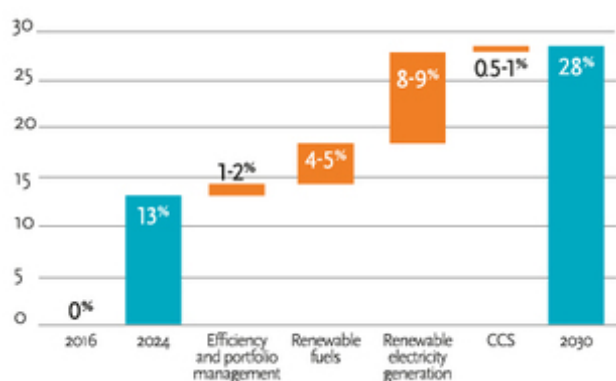
Since the announcement of the first decarbonization path in December 2019, Repsol has increased the ambition of its targets on two occasions (November 2020 and October 2021), with CII reduction targets currently set at 15% for 2025, 28% for 2030, 55% for 2040 and 100% for 2050³⁴, compared to the base year of 2016.

Carbon Intensity Indicator (CII) reduction targets



With regard to the time horizon until 2030, the CII's reduction target of 28% is achieved through the application of a combination of technologies and solutions, which is aligned with Repsol's vision of the energy transition, in which renewable electrification, renewable fuels, CO₂ capture, and the reduction of the carbon intensity of traditional operations will be necessary.

Contribution to CII reduction (2024-2030)



3. Absolute emissions Scope 1 and 2 (MtCO₂e)³⁸

These are the direct emissions from facilities in which Repsol is the operator (Scope 1) and the indirect emissions related to the consumption of electricity, heat or steam acquired for Repsol's operations (Scope 2), where the Company has the greatest capacity to undertake decarbonization actions.

The perimeter of this objective follows the operational criteria established by the GHG Protocol³⁵, which implies the inclusion of all businesses, units, assets and operations in which Repsol has direct control over management and/or operational responsibility, accounting for 100% of the emissions. Emissions corresponding to non-operated JOAs are excluded from this objective. Emissions are calculated using recognized methodologies, as disclosed in section Gross scope 1, 2 and 3 and total GHG emissions (E1-6) of this Appendix V.

To reinforce the robustness and transparency of this data, Repsol collaborates with external organizations that provide methodologies and technical validation, such as OGMP (Oil&Gas Methane Partnership), which supports best practices in the measurement and reporting of methane emissions. These external validations, together with international standards alignment, reinforce the operational excellence and credibility of the Company's emissions reporting.

This metric is validated annually by an external auditor according to the ISO 14064 standard, covering more than 90% of the Scope 1 and 2 inventory. The coverage of this verification is subject to different portfolio changes throughout the year.

77% of Repsol's Scope 1 and 2 emissions are covered by the EU ETS, which implies a mandatory verification, which is carried out after the publication of this report under the ISO 14064 standard.

In 2021, the Company committed to reducing these emissions by 55% by 2030 compared to 2016.

The base year 2016 was selected in 2019 (the year our 2050 net zero target was announced) as the baseline for this target due to its historical relevance: represents the first full year after the acquisition of Talisman Energy, which significantly increased CO₂ and methane emissions from the E&P business and the Company's Scope 3 emissions. In 2016, Repsol's total Scope 1 and 2 emissions amounted to 25.4 MtCO₂e.

In 2023, Repsol reaffirmed its goal of reaching net zero Scope 1 and 2 emissions in its operated assets by 2050, adding to the commitment of the Oil and Gas Decarbonization Charter (OGDC), announced during COP28.

By 2030, it is estimated that almost all of the reduction in these emissions will be Scope 1, although a reduction in Scope 2 emissions of 0.2 MtCO₂ in 2030 is also envisioned through the purchase of renewable electricity.

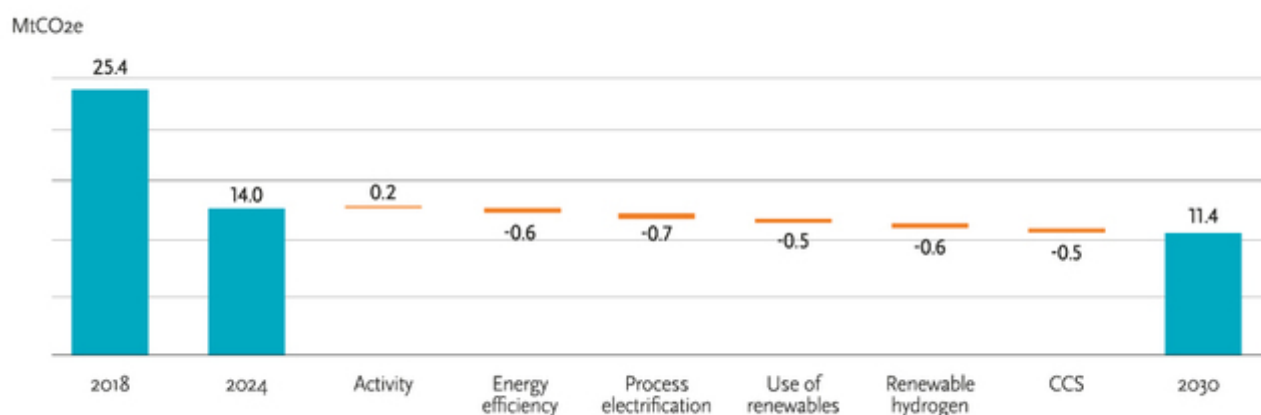
These reductions also contribute to the objective of reducing absolute emissions of Scope 1, 2 and 3, representing 7% of the total.

³⁴ Net zero will be achieved by reducing numerator emissions by at least 90% (emissions covering 42% of the Company's current total emissions) and neutralizing residual emissions.

³⁵ The GHG Protocol guides for Scope 1, 2 and 3 can be found at Corporate Standard; Scope 2; Scope 3.

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Scope 1 and 2 emission reduction levers



4. Methane intensity (% of natural gas sales)²⁸

The methane intensity metric reported by Repsol is based on the methodology used in OGCI (Oil and Gas Climate Initiative), in accordance with the 2023 reporting framework. This indicator is applied to upstream oil and gas assets operated by Repsol.

As most methane emissions from production operations come from natural gas production, this metric counts gas production in the denominator, while the numerator includes emissions associated with both gas and oil production. Repsol's methane emissions represent 4% of equivalent Scope 1 and 2 GHG emissions, but its relevance lies on the operational excellence, which should aim to reduce methane losses to practically zero, with the consequent environmental and economic benefit.

Emissions are accounted for "from the wellhead to the point of sale," in line with the IEA's outlook for natural gas, which includes oil and gas production, as well as natural gas gathering and processing.

The methane intensity metric is the result of dividing methane emissions and natural gas output at the point of sale, both expressed in volume and as a percentage. In addition, the numerator calculation (m³ CH₄) complies with the OGMP methodology by implementing innovative quantification technologies that have been validated by UNEP, having awarded Repsol the Gold Standard in 2024. For more details on this methodology, see the technical guidance on the OGMP website.

Repsol aims to reduce methane intensity to 0.20% by 2025 in its operated E&P assets, taking 2017 as a baseline. This objective has become an international standard recognized by industry and other relevant stakeholders (UNEP, EDF, CATF, European Commission).

In 2024, the methane intensity was 0.12%, lower than the target, although work continues on better identification and quantification of losses.

5. Routine flaring emissions (tCO₂e)²⁸

Repsol evaluates these emissions by measuring the gas sent to the flares (flaring), which in its combustion generates CO₂, CH₄, N₂O and water vapor. This metric applies to the Upstream oil and gas assets operated by Repsol. Direct measurements of gas volume are made using flowmeters and sensors installed in flare systems in all operations. The calculation of emissions is based on standardized formulas and factors, detailed in the Company's internal emissions guidance. For the segregation of emissions derived from routine operations and, therefore, likely to be reduced with more efficient operating strategies, the Company applies the definitions of the technical guidance of the Global Flaring and Methane Reduction (GFMR) Partnership, which defines the different types of flaring at crude oil assets.

In 2024, routine flaring emissions accounted for less than 1% of the Company's Scope 1 and 2 emissions inventory. However, their relevance, like that of methane, lies in minimizing losses and improving operational excellence.

Since 2016, Repsol has been a member of the World Bank's Zero Routine Flaring by 2030 initiative, through which it is committed to seeking technically and economically viable solutions to minimize routine flaring as soon as possible and no later than 2030.

Repsol has also set an intermediate target of achieving a 50% reduction in its E&P assets operated by 2025 compared to 2018.

In addition, Repsol has signed the Oil and Gas Decarbonization Charter (OGDC), announced at COP28, committing to reach near-zero methane emissions and eliminate routine flaring by 2030.

By 2024, emissions from hydrocarbons sent for routine flaring have reached 95 ktCO₂e.

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Energy consumption and mix (E1-5)

Energy consumption and mix (MWh x 10 ⁶) ⁽¹⁾		
	2024	2023
1) Consumption of fuel from coal and its derivatives	0.0	0.0
2) Consumption of fuels from crude oil and petroleum products	1.1	1.0
3) Fuel consumption from natural gas	48.3	55.5
4) Fuel consumption from other fossil sources	0.6	0.6
5) Consumption of electricity, heat, steam and cooling purchased or purchased from fossil sources ⁽²⁾	0.9	0.9
6) Total fossil energy consumption	50.9	58.0
Share of fossil sources in total energy consumption (%)	96.8%	97.9%
7) Fuel consumption from nuclear sources ⁽³⁾	0.4	0.4
Share of nuclear sources in total energy consumption (%)	0.7%	0.6%
8) Fuel consumption by renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0.0	0.0
9) Consumption of electricity, heat, steam and cooling purchased or purchased from renewable sources (MWh) ⁽⁴⁾	1.3	0.9
10) Consumption of self-generated renewable energy that is not used as fuel	<0.1	<0.1
11) Total renewable energy consumption	1.3	0.9
Share of renewable sources in total energy consumption (%)	2.4%	1.5%
Total energy consumption⁽⁵⁾	52.6	59.2
Energy Consumption from non-operated JOAs ⁽⁶⁾	3.3	4.4

⁽¹⁾ These metrics have no additional verification to the one which takes place in this report.

⁽²⁾ The consumption of fossil energy purchased corresponds to the amount shown on the invoice of the retail supplier, except for those assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

⁽³⁾ The consumption of nuclear energy corresponds to the amount shown on the invoice of the retail supplier, except for those assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

⁽⁴⁾ The consumption of renewable energy corresponds to the amount shown on the invoice of the retail supplier including the business units and assets that consume 100% renewable electricity, except for those assets that consume electricity directly from the grid, for which the electricity mix is used according to the geographical area.

⁽⁵⁾ In 2024, the term for energy losses from flaring and venting has been removed from the calculation of energy consumption, as these do not represent direct consumption by the company. The 2023 data presented in this table follows this approach, differing from the figure reported in the 2023 report, which did include them.

⁽⁶⁾ Energy consumption for non-operated JOAs is estimated from 2023 emissions using emission factors corresponding to the geographical areas using the production ratio between 2024 and 2023.

Both Repsol's industrial assets and the Upstream assets carry out different processes that require energy consumption and that rely on fossil fuels (gas and oil derivatives), which make up Scope 1.

Another part of the energy consumed at our facilities in the form of electricity and steam is generated by third parties (Scope 2).

The methodologies for calculating the metrics are reported in chapter 5.3. Additional insights from metrics methodologies of this Appendix V.

The energy consumption broken down in this section allows us to evaluate the Company's evolution in terms of energy efficiency and the optimization of the use of resources and raw materials, a commitment included in Repsol's Environmental Policy. On the one hand, third-party energy consumption implies an operational cost, while direct energy consumption from operations presents the opportunity to reduce the amount of fuel used resulting in increased production.

Energy production (MWh x 10⁶)

	2024
Non-renewable energy production in MWh	691.0
Renewable energy production in MWh	22.0

The production of non-renewable energy includes the energy produced in Repsol's industrial and Exploration and Production assets, from gaseous fuels of fossil origin from the facility itself. The production of renewable energy is that generated in wind farms, solar farms, hydroelectric power plants and renewable fuels produced at refineries.

Energy intensity based on income

Income (€ million)	
	2024
Net income from activities in sectors with a high climate impact ⁽¹⁾	59,147
Other income	—
Total net income (segment reporting model ⁽²⁾)	59,147
Adjustments (income from joint ventures)	-2,025
Total net income⁽³⁾	57,122

⁽¹⁾ Covers all Repsol operations, as they are all framed in the sectors with a high climate impact according to NACE Sections A to H and L, according to Delegated Regulation (EU) 2022/1288.

⁽²⁾ Alternative Performance Measure. For more information, see Appendix III of the consolidated Management Report.

⁽³⁾ Relates to the headings *Sales and Income from services rendered* of the consolidated income statement, as drawn up in accordance with IFRS-EU.

Energy intensity by net income

	2024
Total energy consumption from activities in sectors with a high climate impact by net income from activities in sectors with a high climate impact (MWh/€)	0.001

Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)

Repsol annually publishes its inventory of GHG emissions in tCO₂e, which includes Scope 1 and 2 emissions, directly related to the Company's operations and energy consumption, as well as Scope 3 emissions, linked to activities along its value chain.

The information presented below aligns with international reporting standards, such as the GHG Protocol³⁶. The total gross emissions metrics are used to monitor compliance with the Company's decarbonization targets.

³⁶ The GHG Protocol guides for Scope 1, 2 and 3 can be found at: Corporate standard; Scope 2; Scope 3.

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The quantitative data of the emissions inventory for Scope 1, 2 and 3, as well as the total GHG emissions, are detailed below:

Emissions inventory for Scope 1, 2 and 3	Hindsight				Milestones and target years	
	2018	2023	2024	% 2024 / 2023	2030	2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (MtCO ₂ e)	22.0	14.4	13.7	-5%	11.2	2.1
Scope 1 Gross GHG Emissions (MtCO ₂ e) - JOA not operated ⁽¹⁾	2.1	1.2	0.9	-25%	0.76	0.5
Gross Scope 1 GHG emissions (tCO ₂ eq) from regulated emissions trading schemes (%) ⁽²⁾	55%	87%	87%	0%		
Scope 2 GHG emissions (MtCO ₂ e)						
Location-based Scope 2 gross GHG emissions (tCO ₂ eq)	0.4	0.4	0.3	-25%	0.2	0.05
Market-based gross Scope 2 GHG emissions (tCO ₂ eq) ⁽³⁾	0.4	0.4	0.3	-25%	0.2	0.05
Total gross indirect GHG emissions (Scope 3) ⁽⁴⁾ (MtCO ₂ e)	222.5	198.9	195.9	-2%		
1 Purchased goods and services			11.1			
2 Capital goods			0.5			
3 Fuel and energy-related activities (not included in Scope 1 or 2)			< 0.1			
4 Upstream transportation and distribution			1.6			
5 Waste generated in operations			< 0.1			
6 Business travel			< 0.1			
7 Employee commuting			< 0.1			
8 Upstream leased assets			< 0.1			
9 Downstream transportation and distribution			0.6			
10 Processing of sold products			2.3			
11 Use of products sold ⁽⁵⁾	201.2	180.9	178.7		167.5	16.6
12 End-of-life treatment of sold products			< 0.1			
13 Downstream leased assets			< 0.1			
14 Franchises			< 0.1			
15 Investments			0.8			
Total GHG emissions						
Total GHG emissions (based on location) (MtCO ₂ e)	247.0	214.9	210.8	-2%	196.5	20.8
Total GHG emissions (market-based) (MtCO ₂ e)	247.0	214.9	210.8	-2%	196.5	20.8

⁽¹⁾ Non-operated JOA Scope 1 and 2 emissions are estimated from information provided by third parties in 2023 and updated applying 2024 equity-based production.

⁽²⁾ GHG emissions in (tCO₂e) from EU ETS facilities + domestic ETS facilities + non-EU ETS facilities / Scope 1 GHG emissions (tCO₂e).

⁽³⁾ Scope 2 emissions relate to the electricity mix and the emission factor provided by each trader, and is the same information included in the billing.

⁽⁴⁾ To ensure comparability with the reporting year, the figures for previous years have been calculated in accordance with the methodology described in section 5.3 Additional insights from metrics methodologies of Appendix V.

⁽⁵⁾ The methodology for calculating Scope 3 emissions, category 11, has changed this year from an estimate based on primary energy to one based on the Company's product sales. This adjustment has resulted in a significant increase in reported emissions in this category, which affects comparability with previous reports. In accordance with disclosure requirements, this change and its impact on the comparability of reported GHG emissions is reported.

Emissions reported as operated are calculated under the operational criteria established by the GHG Protocol, the most widely used standard globally by companies in all sectors, providing a consistent and transparent framework for GHG accounting and reporting. This approach includes all businesses, units, assets, and operations in which Repsol exercises direct or indirect control over management or operational responsibility, accounting for 100% of the emissions generated in these operations.

	2024	2023
Consolidated Accounting Group (Parent) (MtCO ₂ e)	11.8	13.1
Joint Operating Agreements (Equity share) ⁽¹⁾ (MtCO ₂ e)	2.5	2.6
Non-investees (operated JOAs) ⁽²⁾ (MtCO ₂ e)	0.6	0.3
Total emissions (Scope 1 and 2)	14.9	16.0

⁽¹⁾ The corresponding percentage is reported as set forth in the Joint Operating Agreements (JOAs).

⁽²⁾ JOA issuances of which Repsol is the operator are reported, excluding those already reported on an equity basis in the category of investee JOAs.

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Direct and indirect emissions (Scope 1 and 2)

	2024	2023
Scope 1 - Total GHG (MtCO ₂ e)	13.7	14.4
Breakdown by gas type		
Total CO ₂ (MtCO ₂ e)	13.1	13.8
Total CH ₄ (MtCO ₂ e)	0.5	0.5
Total N ₂ O (MtCO ₂ e)	0.1	0.1
Breakdown by source		
Flaring (MtCO ₂ e)	0.7	0.6
Combustion (MtCO ₂ e)	10.5	11.1
Venting (MtCO ₂ e)	0.2	0.2
Fugitive (MtCO ₂ e)	0.1	0.2
Process (MtCO ₂ e)	2.2	2.2
Scope 2, market-based - Total GHG (MtCO ₂ e)	0.3	0.4
Scope 1 + 2 (operational base)	14.0	14.8
Breakdown by segment		
Refining (MtCO ₂ e)	8.4	8.5
Chemistry (MtCO ₂ e)	2.4	2.6
Exploration and Production (MtCO ₂ e)	2.2	1.7
Low Carbon Generation (MtCO ₂ e)	0.9	2.0
Other (MtCO ₂ e)	0.1	0.1

Scope 1 and 2 emissions are those derived from operations and processes at Repsol's facilities.

With respect to Scope 3 emissions, the information presented describes the categories of Scope 3 emissions that are significant for Repsol.

Biogenic emissions

These emissions are related to the value chain of biogenic matter both to feed Repsol's processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

The methodologies of the metrics are reported in chapter 5.3 Additional insights from metrics methodologies of this Appendix V.

During 2024, the variations recorded in emissions have been mainly due to divestments and the implementation of operational improvement measures:

- Divestment in April of an asset in the Chemicals business in Spain, with an annual impact of -150 ktCO₂e.
- Divestment in May of two E&P assets in Bolivia, with an annual impact of -13 ktCO₂e.

Repsol accounts for the emissions of these assets up to the effective date of their sale.

Additionally, and in order to compare with the 2023 data, the changes in the asset portfolio during that year are specified:

- UK Acquisition: In November 2023, Repsol and Sinopec, shareholders of the joint venture Repsol Sinopec Resources UK (RSRUK, currently RRUK), terminated the arbitration proceedings initiated by Sinopec in connection with the process of acquiring 49% of RRUK from the Talisman Group in 2012, which culminated in Repsol's acquisition of Sinopec's stake in RRUK. This acquisition represents an impact of +800 ktCO₂e.

- Divestment in Canada: Agreement to sell the assets (completed in October 2023), with an impact of -500 ktCO₂e.

In addition, energy efficiency measures, methane emissions reduction, and reduction of gas flaring have been implemented in E&P assets, complemented by optimization initiatives in the Industrial business.

GHG emissions intensity based on net income

Net income (€ million)

	2024
Net revenue used to calculate GHG intensity ⁽¹⁾	59,147

⁽¹⁾ See table Energy intensity based on income of this Appendix V.

GHG Intensity by Net Revenue

	2024
Total GHG emissions (based on location) by net revenue (tCO ₂ e/€)	0.004
Total GHG emissions (market-based) by net revenue (tCO ₂ e/€)	0.004

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Currently, the Company does not have tons of CO₂ stored derived from CO₂ removal projects from the atmosphere implemented in its own operations or in which it has contributed in upstream and downstream stages of its value chain.

As part of its commitment to the goal of net zero emissions of Scope 1, 2 and 3, Repsol contemplates that up to 8% of these emissions (around 20 MtCO₂e) cannot be eliminated by 2050 through technologies applied to its energy production, which in which case it would offset with its own natural climate solutions projects (NCS), or through credits³⁷. These credits would be aligned with the most demanding integrity frameworks, such as Article 6 of the Paris Agreement and/or the European Union's CRCF, guaranteeing transparency, additionality, permanence and methodological rigor. Repsol undertakes to report in a clear and transparent manner the eventual use of these loans.

In any case, Repsol's decarbonization strategy prioritizes avoiding and reducing its own emissions and those in its value chain through technological development and operational efficiency. At least until after 2030, Repsol will not use emission compensation mechanisms.

Notwithstanding the above, Repsol has implemented commercial initiatives that allow its customers to voluntarily contribute to the mitigation of their carbon emissions. Although these credits finance projects that capture or avoid CO₂ emissions, such as forestry projects, their use is not linked to Repsol's³⁸ global decarbonization strategy, but is offered as an additional and voluntary option for those customers who wish to contribute to the mitigation of emissions that come from the use of our products.

In 2024, the Company has cancelled 14,621 tCO₂ in the form of international carbon credits to cover the demand for these initiatives, all of which are AFOLU, REDD+ and verified by

³⁷ See section Targets related to climate change mitigation and adaptation (E1-4) of this Appendix V.

³⁸ The CO₂ removed or reduced, resulting from the carbon credits offered to our customers is not discounted from Scope 3 emissions.

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Verra's³⁹ VCS⁴⁰ (Verified Carbon Standard), with additional CCB+ Gold⁴¹ certification.

It should be noted that these credits are not used to offset GHG emissions under the E1-6 requirement, nor as a means to achieve the Company's emissions reduction goals outlined in the E1-4.

Internal carbon pricing (E1-8)

Repsol has internal mechanisms to promote the allocation of capital to low-carbon investments, such as the internal carbon price and the investment qualification methodology for their alignment with the energy transition. • See section *Transition plan for climate change mitigation (E1-1) of this Appendix V*.

The Company has established an internal carbon price for investment decisions for new projects. This mechanism is included in the Company's economic bases for investment evaluation and is applied in the investment decisions of all projects that are submitted for approval by the Executive Committee and the Board of Directors.

The internal carbon price applies to the analysis of new investments on the potential impact of the Company's Scope 1 and 2 emissions even in cases where there is no regulated carbon price. It acts as a shadow price by incentivizing emissions reductions and investment in low-carbon technologies, so that a higher carbon price promotes projects with lower emissions over the rest.

The internal carbon price in the context of EU operations is set based on the current price and future forecasts for the European Union Emissions Trading Scheme (EU ETS), which is currently set at around 75 \$/t in 2025 and 110 \$/t in 2030⁴². This price is aligned with the EU ETS price path used by the Company in its financial statements to perform the asset impairment test. • See Note 3.5.1 *Estimation of the recoverable value of assets* and Note 5 *Asset impairment to the 2024 consolidated Financial Statements*.

For the rest of the world, in countries without more stringent specific regulation, an internal carbon price of \$60/tCO₂eq is applied in period 2024-2030. This price is mainly applied to Exploration and Production projects and, when it refers to methane emission reduction and routine flaring projects, it is especially facilitating investment, since the real cost of abatement is often less than 60 \$/tCO₂eq.

Whenever an investment decision is made, the new project to be incorporated is analyzed with respect to the effect it may have on the Company's direct emissions perimeter. For this purpose, the internal carbon price is used to value any investment that could have an impact on the Company's Scope 1 and 2 emissions (which currently corresponds to a volume of 14 MtCO₂e).

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

The Company avails itself of the application of the transitional provision on the information requirements gradually introduced.

2.2 Pollution prevention

2.2.1 Interaction with other reporting standards

Aspects related to air, water or soil pollution (ESRS E2) are often related or synergistic with those referred to in other sections of this report, so the information in this section should be reviewed in conjunction with that included in those corresponding to climate change issues (ESRS E1), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and resource use and circular economy (ESRS E5). The information included in this chapter considers the impacts on the environment and communities, with the exception of communication with communities, which is reported in chapter 3.3 Affected communities of this Appendix V.

2.2.2 Management of impacts, risks and opportunities

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

Repsol has carried out a double materiality analysis (impact and financial), incorporating the opinion of its stakeholders, to assess its impacts, risks and opportunities (IROs) related to the emissions into air, water and soil of potentially polluting substances derived from its activity, in the short, medium and long term. The complete description of the process followed, the methodology, assumptions and the result are reported in chapters 1.3 Business model and strategy, 1.4. Materiality assessment and 5.2 Double materiality of this Appendix V.

In this analysis, environmental experts from each business area have participated and the Company's sites and businesses that are operated have been examined, leaving the rest of its own operations out of the scope. The amount of pollutants emitted, their dispersion into the environment, the legal limits established for emissions, the existence of pollution receptors and their vulnerability in relation to these pollutants have been considered. Repsol assesses the impacts derived from the effects that its own emissions may cause.

³⁹ Verra VCU: Carbon credits generated under the Verified Carbon Standard (VCS), which guarantee the rigorous verification of emission reductions and their contribution to global climate mitigation. Learn more at Verra VCS.

⁴⁰ All of the carbon credits purchased correspond to emission reduction projects.

⁴¹ CCB + Gold: Additional certification to Verra's Climate, Community and Biodiversity (CCB) standard, which ensures that carbon projects generate additional climate, social and environmental benefits. Learn more at Verra CCBS.

⁴² The carbon price estimate in the 2024 Annual Budget exercise was approximately \$100/t. As the year progresses, this estimate is updated based on the actual values of the EU ETS pricing mechanism.

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The following aspects have been identified as the material IROs for the Company with respect to pollution:

- The negative environmental impacts derived from the air emissions of its production processes, as well as the emissions generated by third parties due to the use of the fuel products offered by the Company.
- Negative environmental impacts derived from emissions into water of polluting substances generated in its own operations, and those due to emissions of polluting substances due to accidental releases or deviations from established procedures.
- Negative environmental impacts derived from emissions of pollutants into the soil due to accidental releases or deviations from established procedures.

In addition to the double materiality assessment and once the IROs have been analyzed, a methodology has been developed that considers Repsol's own operations where emissions of the substances that the Company considers a priority are produced.

This methodology determines the business areas that contribute significantly to each IRO analyzed:

- For air emissions, based on the volume of emissions recorded in Repsol's internal environmental management tool, it has been identified that the Industrial and E&P businesses contribute significantly to the identified material IROs.
- For water emissions, based on local water-related risks, assessed with the Repsol Water Tool, weighted with respect to the relative volume of discharge from each facility, it has been identified that the Industrial business contributes significantly to the material IROs identified.
 - See section 2.3.2 *Management of impacts, risks and opportunities of this Appendix V.*
- For emissions to the ground, indirectly, given the technical difficulty to measure them due to their accidental nature, and based on the estimated costs to manage contaminated soils, it has been identified that the Industrial business and the Customer business contribute significantly to the material IROs identified.

In relation to air pollution, sulfur oxides (SO₂), nitrogen oxides (NOX), volatile organic compounds (VOCs) and particulate matter are identified as priority substances. In water pollution, hydrocarbons, suspended solids and

substances that cause an increase in chemical oxygen demand (COD) are a priority. In soil contamination, in the event of an accidental release, priority is given to prevention by controlling all substances that may cause damage to health and the environment of which there are indications of their presence, including hydrocarbons. The Company also monitors other substances in compliance with the requirements of applicable legislation, such as the European Industrial Emissions Directive (Integrated Pollution Prevention and Control E-PRTR)¹.

For these analyses, no consultations have been carried out with the potentially affected communities.

Policies related to pollution(E2-1)

Repsol has established commitments in its Environmental Policy that govern its actions in all its activities and places where it operates, along the value chain, as well as in the products and services it offers. From these commitments emanate the actions necessary to manage the environmental impacts related to air, soil or water pollution. • See section *Repsol's sustainability-related policies, chapter 1.2 Governance of this Appendix V.*

Repsol has established a commitment to prevent and control the impacts associated with emissions into the air, water, and soil of polluting substances derived from its operations and to reduce the possible environmental impact derived from the use of the products it manufactures, avoiding incidents and emergency situations. This commitment relates to the material IROs reported under this heading.

The policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

Repsol's Executive Committee is responsible for the approval and implementation of this policy. The Audit, Control and Risk function monitors its implementation, which is also supervised by the Sustainability Committee of the Board of Directors.

Actions and resources related to pollution prevention (E2-2)

The following table provides information on the actions developed and planned by Repsol related to pollution.

Its implementation contributes to the achievement of the commitments established in the Environmental Policy, specifically to the prevention and control of the impacts associated with the emissions of polluting substances derived from its operations into the air, water and the soil.

¹ European Pollutant Release and Transfer Register

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Actions relating to the prevention and control of pollution

ID	Action title	Description of the action	Scope	Time horizons
1	Comprehensive plan for the prevention of new contributions of pollutants to the soil	The plan consists of the implementation of a statistical control of fuel inventories at service stations, so that it allows early detection of possible leaks and intervention to prevent or control the impacts associated with polluting emissions to soil and groundwater. Early detection of a possible leak makes it possible to avoid or minimize the emission of pollutants and to intervene earlier in the event that it is necessary to mitigate the impacts of pollution. In 2024, the statistical inventory control services have been extended to the new service stations of the company's own network and the extension of the service during weekends for the service stations of the own network with drive. In addition, in 2024, the expansion of the service to the NMC network (new CODO model of service stations operated by third parties in which Repsol owns the land) has begun, which will be completed in 2025. Annually, the service will be extended to the service stations of its own network and NMC network that are built or acquired.	Service stations in Spain and Portugal of the Customer business	2024-2025
2	Redundant air emission control equipment at the Escatrón combined cycle thermal power plant (Spain)	Acquisition and installation of equipment to minimize the possibility of data loss in the continuous monitoring of air emissions to support compliance with the requirements for prevention and control of the impacts associated with air pollutant emissions established by the competent authority. This action makes it possible to significantly increase continuous control over the quantities of pollutants emitted to prevent a possible exceedance of the established emission limits. In 2024, a redundant probe has been acquired for the measurement of pollutants and two flow meters for the measurement of the volume of gases emitted. During 2025, the action will be completed after verifying the proper functioning of the installed equipment.	Escatrón combined cycle thermal power plant of the Low Carbon Generation business	2024-2025
3	Volatile organic compound emission abatement system at the Tarragona chemical plant	Installation of an emissions abatement system (regenerative thermal oxidation) to reduce emissions of volatile organic compounds (VOCs) at the propylene and styrene monomer oxide (OPSM) and polyol plants in Tarragona. It is subject to the legal requirement of limit emissions (mg/Nm ³) set by the BREF WGC (Common Waste Gas Management and Treatment Systems in the Chemical Sector) document.	Tarragona chemical plant of the Industrial business	2024-2025

These actions do not require significant capital expenditures (capex) and/or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

Repsol also carries out other actions for which no specific goals have been set, but which contribute to preventing polluting emissions:

- It develops and markets a range of products that add to its performance the minimization of polluting emissions in its life cycle. For example, renewable fuels and electricity, Blue+ fuels, LPG, AutoGas, LNG and low-emission diesel for boilers (bioenergy e+to), among others.
- It minimizes potential environmental impacts on populations and natural spaces through a process of selecting the location of its new facilities, regulated by its internal regulations on the assessment of environmental, social and health impacts, and also subject to the applicable laws on such impacts.
- It has adopted circular economy initiatives, focused on the recovery of its own and third-party waste to reintroduce it into its production chain, helping to reduce the emissions of polluting substances that can be generated when they are destined for incinerators, landfills or discarded.
- It has wastewater treatment systems to control the quality of discharges.

- It establishes internal safety standards for the design and operation of its activities, minimizing the risks of accidents that may lead to air, water or soil contamination due to the unintentional release of polluting substances.

2.2.3 Metrics and targets

Targets related to pollution (E2-3)

Repsol is making progress in the prevention and control of air emissions through the requirements of the applicable regulations. This involves the adoption of the best available technologies (BAT) referenced by the European Union's sectoral BREF² documents. It also estimates that the continuous improvement in the prevention and control of emissions to water will occur synergistically with progress in the objectives defined for the water management vector, which are reported in chapter 2.3 Water and marine resources of this Appendix V.

In the case of emissions to soil and groundwater, the Company has developed both internal standards for process safety, to prevent the loss of containment of hazardous substances, and standards for the identification and management of situations in which intervention is necessary. In 2024, Repsol has defined a target³ to address its impacts, risks, and material opportunities in line with the commitments established in the Environmental Policy

² BREFs (Best Available Techniques Reference document) are the reference documents, published by the European Union within the framework of Directive (EU) 2024/1785 on Industrial Emissions (IED), which include the best available technologies available in the different industrial sectors and are European in scope.

³ This target is not based on conclusive scientific proof and the groups of interest have not participated in its definition.

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regarding the prevention and control of impacts associated with emissions into the air, water, and soil of polluting substances derived from its operations:

Objectives relating to pollution prevention and control

Objective 1	Define within a period of less than 12 months action plans for the management and remediation of soil or groundwater in the event of contamination
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Description

Repsol has voluntarily established this target in 2024 related to soil or groundwater contamination. This indicator is monitored through the Company's environmental situation reporting tool. It is not defined based on the emission of specific loads of pollutants.

As significant methodologies and hypotheses, the Company has identified that through the definition of action plans within the established period, the extension of contaminants present in the soil and/or groundwater is avoided or minimized, as well as the potential impact that contaminants may have on existing receptors and decontamination is planned when required by applicable legislation or the transfer of this responsibility to a third party. For each case of contamination, an action plan will be defined. This objective applies to the operations of businesses that contribute significantly to the identified material impacts (see section 2.2.2 Management of impacts, risks and opportunities of this Appendix V).

To assess compliance, the percentage (%) of action plans for the management and remediation of soils or groundwater that have been defined within a period of less than 12 months from the confirmation of contamination shall be determined annually. The objective is to reach a value of 100% in this indicator, starting from a reference value of 0%, which is established annually. To calculate this indicator, all cases for which the 12-month period expires throughout the reporting year will be taken into account. There are no changes to the goal or metrics from the initial definition.

Advancement and performance

The objective is set in 2024, the first year of application will be the 2025 financial year, covering all cases for which the period of 12 months from the date on which it is determined that there is a case of contamination is met.

Relationship with other environmental aspects

The prevention and control of soil pollution has synergistic effects for the prevention of the entry of pollutants into water, preserving its quality and for the prevention of adverse effects on ecosystems and human health.

In the case of air and water emissions, Repsol has not adopted measurable or results-oriented targets. Businesses that are material in these areas operate in highly regulated environments and the regulations themselves determine the limits to be reached and the technologies to be implemented.

Repsol monitors the effectiveness of its policies and actions with respect to dependencies, impacts, risks, and material opportunities related to sustainability through the following processes:

- The development of the Global Plan and the Local Sustainability Plans, which are divided into the axes of climate change, environment, innovation and technology, safety, people, and ethics and transparency, and include the Company's objectives and action plans in terms of

sustainability. The level of ambition to be achieved is established individually for each defined objective and the Company publishes annually on its corporate website.

- The supervision and advice of the Sustainability Committee of the Board of Directors of Repsol on corporate social responsibility, environment, health and safety, climate change and energy transition. This committee is responsible for guiding the Group's policy, objectives and guidelines in ESG areas. ● See chapter 1.2 Governance of this Appendix V.
- The activities of the Audit, Control and Risk function to identify, measure, prioritize and control risks appropriately, carry out operations with criteria of effectiveness and efficiency and in accordance with applicable laws, regulations and contracts, as well as with current policies, standards or procedures.

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Air, water, and soil pollution metrics⁴ (E2-4)

Metrics methodologies are reported in chapter 5.3 Additional insights from metrics methodologies of this Appendix V.

Air, water and soil pollution

No.	CAS Number	Pollutants	Emissions 2024	
			To the atmosphere (kg/year)	To water (kg/year)
2	630-08-0	Carbon monoxide (CO)	1,117,110	—
6	7664-41-7	Ammonia (NH ₃)	39,937	—
7		Non-methane volatile organic compounds (NMVOCs)	18,964,538	—
8		Real nitrogen oxides (NO _x /NO ₂)	13,022,825	—
8		Estimated nitrogen oxides (NO _x /NO ₂) ⁽¹⁾	1,399,939	—
11		Sulphur oxides (SO _x /SO ₂)	16,824,253	—
12		Total nitrogen	—	251,787
13		Total phosphorus	—	6,498
17		Arsenic and compounds (such as As)	—	139
18		Cadmium and compounds (such as Cd)	119	40
20		Copper and compounds (such as Cu)	130	68
21		Mercury and compounds (such as Hg)	35	1
22		Nickel and compounds (such as Ni)	57	53
23		Lead and compounds (such as Pb)	—	423
24		Zinc and compounds (such as Zn)	889	5,519
41		Halogenated organic compounds (such as AOX)	—	2,184
48		PCDD + PCDF (dioxins + furans) (such as Teq)	—	—
74	108-95-2	Phenols (as total C)	—	189
75		Polycyclic aromatic hydrocarbons (PAHs)	86	21
79		Total organic carbon (TOC) (as total C or COD/3)	—	642,432
85		Cyanides (as total NC)	—	207
86		Fluorides (as total F)	—	15,367
89		Particulate matter (PM ₁₀)	111,568	—

⁽¹⁾ The data for non-operated own operations have been estimated using the methodology explained in chapter 5.3. Additional insights from metric methodologies of this Appendix V. For pollutant emissions, the data reported correspond to the estimated consolidated figure that has exceeded the threshold for assets. This represents 10% of the real data of the own operations operated.

Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)

There were no significant operating expenses or investments in 2024 related to environmental incidents and deposits. However, for more information on the expenses and disbursements related to the oil spill at the Pampilla refinery in Peru, which occurred on January 15, 2022, see section *Environmental risks - Peru spill* in Note 19.1 to the Group's 2024 consolidated Financial Statements.

The Company has availed itself of the transitional provision on the reporting of other requirements gradually being introduced to estimate the financial effects of material risks and opportunities related to pollution. Repsol is working to obtain the relevant information relating to these aspects.

2.3 Water and marine resources

2.3.1 Interaction with other reporting standards

Water management (ESRS E3) is related to other environmental issues:

- With climate change (ESRS E1) in relation to acute and chronic physical risks related to water and oceans caused or intensified by climate change.
- With pollution (ESRS E2) due to emissions to water, including emissions to the oceans.
- With biodiversity and ecosystems (ESRS E4), in relation to the conservation and sustainable use of freshwater aquatic ecosystems, as well as oceans and seas, and their impact on them.
- With the use of resources and circular economy (ESRS E5) in terms of the extraction of non-renewable resources and the recycling of wastewater.

⁴ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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2.3.2 Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities related to water management (ESRS 2 IRO-1)

Repsol has carried out a double materiality assessment (impact and financial), incorporating the opinion of its stakeholders, to assess its water-related impacts, risks and opportunities (IROs) in the short, medium and long term. The complete description of the process followed, the methodology, assumptions and the result is reported in chapters 1.3 Business model and strategy, 1.4. Materiality assessment and 5.2 Double materiality assessment of this Appendix V.

Environmental experts from each business area have participated in this analysis and the Company's sites and businesses that are operated have been examined, leaving the rest of its own operations out of reach. Water withdrawal data have been taken into account.

In the water sub-topic, the impact associated with the reduction in the volume of available water resources due to the freshwater withdrawal from the environment (surface and groundwater sources) has been material.

In the case of water pollution, both the negative environmental impacts derived from the emissions of polluting substances generated in the Company's own operations, and those derived from the emissions of polluting substances due to accidental releases or deviations from the established procedures, as indicated in chapter 2.2 Pollution prevention of this Appendix V, have been identified as materials.

In addition to the double materiality assessment, and once the IROs have been analyzed, an internal development tool, called the Repsol Water Tool (RWT), has been used, consisting of several modules to identify and assess the actual and potential material water-related impacts, risks and opportunities in the Company's own operations.

The analysis methodology incorporated in this tool includes the following aspects, among others:

- The degree of measurement of the volume and quality of water flows in the facilities.
- The type of water (fresh and non-freshwater) and the volumes associated with each indicator (withdrawal, discharge, reuse).
- The quality of the water withdrawn, the existence of alternative sources of water supply and water treatment technologies (withdrawn, discharged and reused), the potential alteration of water quality (physical, chemical and biological parameters) downstream of the facility.
- The characterization of the withdrawal sources (type of source, type of water, location, impact of the withdrawal in relation to the average volume of the water body, degree of dependence on that source of supply, location of the source in a protected area and key biodiversity area, presence of threatened species, importance of the water source for local communities and compatibility of its shared use, current and future water stress level).

- The characterization of the discharge (direct/indirect return to the original source, the reuse of the discharge by a third party).
- The degree of competition for the resource and the future availability of water (guarantee of supply in the coming years, projections of future water demand).
- Regulatory and legal changes, sanctioning and reputational aspects.

For this analysis, no consultations have been carried out with the potentially affected communities.

For the identification of physical risks, the values of water stress (current and future) are taken into account, both for the water withdrawal sources and for the points of discharge, obtained from the Aqueduct Water Risk Atlas tool of the World Resource Institute (WRI). For the calculation of the water stress indicator, Aqueduct relies on data from the PCRaster Global Water Balance (PCR-GLOBWB 2) global hydrological model, which considers river basins as the relevant level for the assessment of locations, combining this approach with the local risk assessment of the facilities.

To define the status of water bodies, the criteria have been taken into account in accordance with the corresponding annexes to the European Directive 2000/60/EC (Water Framework Directive).

The input data entered into RWT is based on direct measurements and assessments made by those responsible for water management at each of the facilities.

The analysis carried out results in the Company's businesses in which water is a material matter, i.e., the Industrial business and a Gas Exploration and Production asset in the USA. Special attention has been paid to the amount of freshwater withdrawn that comes from the environment, as this is considered to be the Company's most significant impact in this topic.

Policies related to water management (E3-1)

Repsol has established commitments in its Environmental Policy that govern its actions in all its activities and places where it operates, along the value chain, as well as in the products and services it offers. These commitments provide the actions needed to manage water-related environmental impacts. • See section Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V.

Repsol is committed to carrying out water management that includes its use and sourcing throughout the life cycle of its operations, products and services, and to the long-term protection of available water resources, both terrestrial and marine. The Company will comply with this commitment, when and where it is material, promoting the use of alternative sourcing of water including the internal and external reuse of water, favoring the minimization of discharges, through the treatment of our effluents, promoting a more sustainable supply, as well as the prevention and abatement of water pollution resulting from our activities.

It also establishes a commitment to reduce freshwater withdrawal from the environment, especially in areas at water risk.

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These commitments are related to the material IROs, associated with the reduction of the volume of water available resources, which are reported above under this heading.

All the Company's facilities located in areas of high water stress are covered by the Environmental Policy.

Within this framework of the Environmental Policy, practices have also been adopted related to sustainable oceans and seas.

The Policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

Repsol's Executive Committee is responsible for the approval and implementation of this policy. The Audit, Control and Risk

function monitors its implementation, which is also supervised by the Sustainability Committee of the Board of Directors.

Actions and resources related to water management (E3-2)

The following table provides information on the actions developed and planned by Repsol related to water management.

Its implementation contributes to the fulfillment of the commitments established in the Environmental Policy, specifically to the reduction of freshwater withdrawal from the environment, especially in areas at water risk, in the vicinity of the operations.

These actions do not require significant capital expenditures (capex) and/or operating expenses (opex), according to the financial materialist criteria adopted by the Company.

List of actions related to water management

ID	Action title	Description of the action	Scope	Time horizons
1	Measures to reduce water consumption through leak detection and repair, efficient use of water in cooling towers and other processes, and investments in the best available technologies to minimize water consumption.	Operational efficiency measures to reduce water consumption in industrial processes, including detecting and repairing leaks in distribution networks and reducing water losses in cooling tower systems. Infrastructure modernization includes replacing pipes with new materials to improve reliability and optimizing water quality control with improved instrumentation. Investments for the reuse of treated water, the improvement of filtration systems and the optimization of chemicals in cooling towers in order to reduce the total demand for water.	Industrial complexes of the Industrial Business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress.	2024-2027
2	Operational improvements to increase internal water recirculation, with the aim of reducing freshwater consumption.	Actions for the optimization of water treatment processes, with initiatives such as the improvement of the chemical products used in wastewater treatment plants and the improvement of amine collection and the drains of crude oil tanks. These projects also aim to increase water recirculation by perfecting tertiary treatment processes and upgrading equipment, such as new pumps and filtration systems. In addition, the measures include improving instrumentation and increasing hydraulic capacity for water distribution.	Industrial complexes of the Industrial Business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress.	2024-2027
3	Increase available water resources through the use of alternative sources to freshwater such as the zero-discharge wastewater regeneration strategy.	<p>Repsol, as an industrial partner of a consortium between several companies at European level, will validate the technological solution, "R3volution", which will allow the recovery of more than 90% of industrial wastewater, also recovering value-added solutes in the process and maximizing energy integration with waste heat from industry in the refining sector.</p> <p>To this end, a 5 m3 ZLD (Zero Liquid Discharge) pilot plant will be installed and operated, which will treat the discharge of the Puertollano industrial complex with an innovative sequence of ZLD contemplating technologies for the recovery of solutes from brines.</p> <p>Throughout 2024, work has been carried out on the detailed characterization of the starting water (discharge from the complex) beyond the parameters regulated in the discharge, on the identification of priorities for the sensitization of wastewater streams and on enabling the historical data of the monitoring and analytical plan associated with the wastewater so that it is available to migrate to the European project platform that will allow the monitoring of the pilot. The project is complemented by the design of a ZLD scheme with a high level of technological maturity (TRL) that is also planned to be piloted associated with the R3volution solution and with the same time horizon.</p> <p>In 2025, it is expected to carry out the detailed engineering of the pilot, finish the simulation and experimental design work of the high-TRL parallel solution and the detailed engineering of the same.</p>	Puertollano Industrial Complex (Spain) of the Industrial Business, which is located in an area of low water stress according to WRI Aqueduct.	2024-2027

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List of actions related to water management

ID	Action title	Description of the action	Scope	Time horizons
4	Implementation of new water storage facilities.	Design and application for permits for three new storage tanks that will facilitate the use of recycled water in our processes. It is expected that the approval of the permits by the competent authority will be obtained in 2025, with these tanks being available by the end of 2025. After commissioning, water storage capacity is expected to increase by 72,000 barrels.	Marcellus (United States) asset of the Exploration and Production Business, located in an area without water stress according to WRI Aqueduct.	2024-2025 (depending on the permit approval calendar).
5	Project to optimize the design of the location of the completions to reduce the time of water discharge per truck to increase the availability of recycled water use in operations.	Project to optimize the design of the sites for operations and the process has been revised to improve the recycled water discharge system in order to reduce truck downtimes. This improvement will allow more recycled water to be used in operations. In 2025, the result of this first phase will be evaluated and, if successful, from 2025 onwards, work will be done to establish this new form of operational process in the new sites.	Marcellus (United States) asset of the Exploration and Production Business, located in an area without water stress according to WRI Aqueduct.	2024-2025 (from 2025, if the proposal submitted is successful, it will be extended to the new locations and a new way of operating will be considered).
6	Pilot project for the new location of the water discharge station, allowing the use of recycled water in operations to be increased.	Pilot project for the location of the new water discharge station. In addition to the design proposal, a risk assessment is also being carried out this year. This is intended to promote that all the necessary controls are applied to guarantee the protection of the environment. Likewise, this year we have started the permitting consultations with the competent authority for the implementation of this project. In 2025, the pilot project will evaluate the results of the risk assessment and, if successful, from 2025 onwards work will be carried out on a case-by-case implementation plan.	Marcellus (United States) asset of the Exploration and Production Business, located in an area without water stress according to WRI Aqueduct.	2024-2025 (from 2025, if the pilot project is successful, an implementation plan will be defined and executed.)
7	Participation in the project of the active treatment plant for discharges from abandoned mines of Morris Run.	In 2024, Repsol Marcellus has expressed its willingness and interest in contributing to the financing of the Morris Run Abandoned Mine Discharge Active Treatment Plant (AMD - ATP) project so that, in exchange for this contribution, Repsol would acquire a percentage of the project's clean water credits over the life of the plant, designed for 40-50 years. In 2025, Repsol Marcellus is expected to participate in the financing of the project (provided that this agreement is reached). From 2027, when the AMD - ATP is operational, Repsol Marcellus is expected to implement the clean water credits acquired.	Marcellus (United States) asset of the Exploration and Production business, located in an area without water stress according to WRI Aqueduct.	2024-2027
8	Increased recirculation of boiler purges	In 2024, a pipeline has been installed that will allow part of the discharge from boiler purges to be recirculated to the settling ponds for purification, together with the water captured from the Ebro River, and reuse in the cycle. This action will continue in 2025. Work has also been done to improve the energy and evaporative efficiency of the installation by renewing all the fans with more efficient ones and replacing the filling of the cooling towers, with droplet separators.	Escatrón combined cycle thermal power plant (Spain) of the Low Carbon Generation business, located in an area without water stress according to WRI Aqueduct.	2023-2025

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2.3.3 Metrics and targets

Water management targets (E3-3)

Repsol has defined targets¹ in relation to water to address its impacts, risks and material opportunities in line with the commitments established in the Environmental Policy to

reduce the freshwater withdrawal from the environment, especially in areas at water risk, in the vicinity of operations:

Water-related targets

Target 1	For the facilities of the Industrial Business located in the Iberian Peninsula, to achieve the ambition of net zero freshwater withdrawal by 2050, with the following intermediate milestones: <ul style="list-style-type: none"> - Not increasing freshwater withdrawal by 2030. - Reduce freshwater withdrawal by 30% by 2035.
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Description

The objective is absolute, since it is intended to achieve a net zero freshwater withdrawal with respect to the baseline. It is measured in Hm³ and this indicator is monitored through the Company's environmental parameters reporting tool.

The scope of the target covers the facilities of the Industrial Business that are located in the Iberian peninsula. This scope considers those operations that are material in the management of water-related IROs that have been identified in the double materiality assessment. In this analysis, physical risks (water stress) have been taken into account, among other risks (regulatory, reputational, etc.).

The target takes into account the improvement of water quality since the reduction in freshwater withdrawal from the environment minimizes the impact on the conditions (quality and quantity) of the water available in ecosystems.

The target has been defined, on a voluntary basis, on a baseline value for net freshwater withdrawal from conventional sources (environment and public network) of 44.3 Hm³ in 2022.

To define this objective, the methodology recommended by the CEO Water Mandate in the Setting Enterprise Water Targets guide, published in 2021 and developed by the World Resources Institute (WRI), Pacific Institute, CDP, The Nature Conservancy and WWF (<https://ceowatermandate.org/enterprise-water-targets/>) has been taken into account.

There are no changes to the target or metrics from the initial definition.

Progress and performance

The net freshwater withdrawal from conventional sources (environment and public network) stood at 39.02 Hm³ at the end of 2024. This progress is in line with the initial planning and no significant changes in performance are identified to achieve the target.

Relationship with other environmental aspects

This target focuses on reducing the freshwater withdrawal (from conventional sources such as the environment and the public network). Given that withdrawal and consumption are two directly related variables, the aim is also to reduce the consumption of freshwater. Some of these facilities are located in areas of water risk (high-water stress).

Target 2	For Marcellus' U.S. Exploration and Production Business asset, it will reach net zero freshwater withdrawal by 2035.
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Description

The objective is absolute, since it is intended to achieve a net zero freshwater withdrawal with respect to the baseline and planning. It is measured in Hm³ and this indicator is monitored through the Company's environmental parameters reporting tool.

The scope of the target includes Marcellus' U.S. Exploration and Production Business asset. This scope considers those operations that are material in the management of water-related IROs that have been identified in the double materiality assessment. In this analysis, physical risks (water stress) have been taken into account, among other risks (regulatory, reputational, etc.).

The target takes into account the improvement of water quality since the reduction in freshwater withdrawal from the environment minimizes the impact on the conditions (quality and quantity) of the water available in ecosystems.

The target has been defined, on a voluntary basis, on a baseline value for net freshwater withdrawal from the environment of 1.7 Hm³ in 2022.

In the definition of the target, the following levers have been identified for its achievement:

- Increase water reuse by 10% by 2030, reaching 5% by 2026.
- Regenerate the natural capital of the ecosystem in this environment from 2035.

To define this objective, the methodology recommended by the CEO Water Mandate in the Setting Enterprise Water Targets guide, published in 2021 and developed by the World Resources Institute (WRI), Pacific Institute, CDP, The Nature Conservancy and WWF (<https://ceowatermandate.org/enterprise-water-targets/>) has been taken into account.

There are no changes to the target or metrics from the initial definition.

¹ The targets defined are not based on conclusive scientific evidence and the stakeholders have not been involved in target setting.

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Water-related targets

Progress and performance

The net freshwater withdrawal from conventional sources (environment and public network) stood at 0.56 Hm³ at the end of 2024. This progress is in line with the initial planning and no significant changes in performance are identified to achieve the target.

Relationship with other environmental aspects

This target focuses on reducing the freshwater withdrawal from the environment. Given that withdrawal and consumption are two directly related variables, the aim is also to reduce the consumption of freshwater. This facility is not located in a water risk area (high-water stress).

Metrics² related to water consumption and use (E3-4)

Metrics methodologies are reported in chapter 5.3 *Additional insights from metrics methodologies* of this Appendix V.

Water consumption

	2024	2023		2024
Total water consumption (m ³) ⁽¹⁾	29,243,755	23,008,000	Total recycled water (m ³) ⁽³⁾	19,450,790
Total water consumption in water-risk areas, including areas of high water stress (m ³) ⁽²⁾	7,402,639	4,297,000	Total reused water (m ³) ⁽⁴⁾	2,833,373
			Total water stored (m ³) ⁽⁵⁾	476,052
			Changes in water storage (m ³) ⁽⁶⁾	225,063
			Water intensity (m ³ /million EUR) ⁽⁷⁾	494

Note: The 2024 data for water consumption is not comparable to that of 2023 due to the fact that the scope has been expanded, including non-freshwater. The reused water is not comparable to the 2023 data because the definition of the indicator has changed in accordance with the new requirements of this standard. And the rest of the indicators are new in 2024.

⁽¹⁾ Water consumption is the difference between withdrawals and discharges, which includes both fresh and non-freshwater.

⁽²⁾ Water consumption in areas with water risk is calculated by assessing the level of water stress in the areas where both the sources of withdrawals and the discharge points are located, using the World Resource Institute's (WRI) Aqueduct tool. Those regions with a high percentage of water withdrawn (40 - 80%) or very high (greater than 80%) are considered as areas at water risk. This information corresponds to areas where water has been identified as an issue of material importance.

⁽³⁾ Recycled water is water, treated or untreated, that has been used more than once in the same process before being discharged outside the Company's boundaries.

⁽⁴⁾ Reused water is treated or untreated water that has been used more than once in different processes of the Company or by a third party, before being discharged outside its boundaries.

⁽⁵⁾ Stored water is water withdrawn from the environment that, without having been considered in the reporting of the water consumption metric, either in the current reporting exercise or in the past, is temporarily accumulated to ensure water availability in operations and can be used when necessary for a certain operational purpose, being present or future.

⁽⁶⁾ The change in water storage is the difference between the volume stored at the beginning of the reporting period and the volume of water stored at the end of the period.

⁽⁷⁾ Water intensity is the ratio of total water consumption in m³ per million EUR net revenue. Net revenue is that used to calculate energy intensity based on net income (see chapter 2.1 Climate change of this Appendix V).

Expected financial effects of material risks and opportunities related to water and marine resources (E3-5)

The Company avails itself of the transitional provision on the information requirements gradually introduced.

² The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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2.4 Biodiversity and ecosystems

2.4.1 Interaction with other reporting standards

The topic of biodiversity and ecosystems (ESRS E4) is related to other environmental issues:

- With climate change (ESRS E1) cited as one of the main drivers of biodiversity loss, while improvements in biodiversity and ecosystem management also have an effect on the levels of greenhouse gases in the atmosphere.
- With pollution (ESRS E2) because emissions to water, soil and air are another driver of biodiversity decline.
- With water and marine resources (ESRS E3), the conservation and sustainable use of freshwater aquatic ecosystems, oceans and seas, as well as the impact of water consumption on biodiversity and ecosystems.
- With the use of resources and circular economy (E5) in terms of the transition towards the use of renewable resources and the implementation of practices that prevent the generation of waste.
- With affected communities (ESRS S3), because of the impact that biodiversity loss can have on them.

2.4.2 Strategy

Transition plan, strategy and business model (E4-1)

Repsol has carried out a resilience analysis of its strategy and business model in relation to the risks associated with biodiversity and ecosystems in order to assess its capacity to deal with them in different scenarios and ensure the viability and continuity of its projects and operations. Stakeholders have not been involved in the preparation of this study.

The scope of the analysis considers the Company's sites and businesses that are operated, leaving out of scope the rest of its own operations. The time horizon used is 2030.

The risks considered are those assessed in the double materiality assessment, where the annual economic impact is evaluated, generally based on the operating result before taxes, and the probability of occurrence of the event, based on statistics of historical events or, failing that, on expert criteria.

• See chapters 1.3 Business Model and Strategy, 1.4. Materiality assessment and 5.2 Double materiality of this Appendix V.

The risks discussed are listed below. None of them are material in the analysis of double materiality:

- Risk of non-compliance with the regulatory framework in the field of biodiversity associated with the deterioration of ecosystems due to the extraction of natural resources, by deployment, maintenance, operational and/or decommissioning activities, or by changes in land use associated with the Company's businesses in onshore and offshore locations.
- Impossibility or limitations when carrying out onshore and offshore operations due to the existence of areas classified as sensitive or areas of importance for biodiversity.

All are transition risks, the existence of physical or systemic risks related to biodiversity and ecosystems has not been determined. Repsol's strategy and business model could be affected as follows:

- Greater complexity when selecting geographical locations to develop new projects.
- Increased regulatory requirements that translate into greater difficulty in obtaining environmental authorizations for new projects or for renewing/maintaining existing ones.
- Increased cost of capital for investments (capex).
- Increase in management costs (capex and opex) of impacts related to biodiversity and ecosystems.
- Impact on the Company's reputation associated with lower investor attraction.

Repsol has considered several scenarios to test the resilience of its strategy and business model, although it does not intend to establish which will be the most likely. The Company has adopted the scenarios set out in the TNFD (Taskforce on Nature-related Financial Disclosures) reporting framework as a reference for developing its long-term forecasts to prepare its recommended disclosures, specifically those related to strategy¹. TNFD's approach focuses on two critical uncertainties: 1) the degradation of ecosystem services, which is correlated with physical risks, and 2) the alignment of market and non-market forces, which is associated with transition risks. Four different scenarios are thus established:

- Ahead of the game:
 - Moderate degradation of ecosystem services.
 - Alignment of market and non-market forces high.
- Go fast or go home:
 - Serious degradation of ecosystem services.
 - Alignment of market and non-market forces high.
- Sand in the gears:
 - Serious degradation of ecosystem services.
 - Alignment of market and non-market forces is low.
- Back of the list:
 - Moderate degradation of ecosystem services.
 - Alignment of market and non-market forces is low.

In the assessment of the potential level of risk, a scale has been considered ranging from trivial, when it does not affect the normal functioning of the business, to extreme, which would involve a total or substantial loss of the operation. In no case does the potential level of risk obtained by 2030 exceed the materiality threshold, i.e. there are no situations that could affect the normal operation of the business, which would entail an impact or change in operations or a partial loss of the operation or prolonged closure.

¹ Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and Guidance on scenario analysis

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To manage these risks, the Company establishes commitments in its Environmental Policy and promotes actions. • See section 2.4.3 *Management of impacts, risks and opportunities of this Appendix V*.

The Company is prepared for the most unfavorable scenarios thanks to its Strategic Plan, the decarbonization roadmap and the actions it carries out to manage its dependencies, impacts, risks and opportunities related to biodiversity and ecosystems.

2.4.3 Management of impacts, risks and opportunities

Description of the processes to identify and assess biodiversity- and ecosystem-related impacts, risks and opportunities (ESRS 2 IRO-1)

Repsol has carried out a double materiality analysis (impact and financial), incorporating the opinion of its stakeholders, to assess its impacts, risks and opportunities (IROs) related to biodiversity and ecosystems in the short, medium and long term. The complete description of the process followed and the result for such analysis is reported in chapters 1.3 Business model and strategy, 1.4 Materiality assessment and 5.2 Double materiality of this Appendix V.

Environmental experts from each business area have participated in this analysis and the Company's sites and businesses that are operated have been examined, leaving other own operations out of scope. IRO-related metrics have been taken into account based on site and business information.

The following aspects have been identified as material IROs in relation to biodiversity and ecosystems:

- The negative environmental impacts that alter the presence and distribution of species due to the Company's activities in terrestrial ecosystems and inland waters.
- The negative environmental impacts that alter the presence and distribution of species due to the Company's activities in marine ecosystems.

The double materiality assessment does not identify negative impacts related to land degradation, desertification, or soil sealing.

Therefore, it has been concluded that the issue of biodiversity and ecosystems is material from the point of view of impact, but not from the financial point of view.

In addition to the double materiality assessment and once the IROs have been analyzed, the understanding and identification of the impacts and dependencies that result in different types of risks and opportunities for the Company with respect to nature has been deepened, following TNFD's LEAP approach. The LEAP analysis takes into account the Company's own hydrocarbon production operations, refineries, chemical plants, LPG factories, specialized product plants, asphalts and lubricants, hydroelectric and

combined cycle plants, renewable energy facilities (solar and wind), service stations, and office buildings. In this LEAP analysis, no consultations have been carried out with potentially affected communities.

The first component of the LEAP assessment (L for Locate) allows a list of assets located in sensitive areas or with potentially material impacts or dependencies. Each of the activities has been evaluated using guides such as those published by the World Business Council for Sustainable Development², which collect general information by type of activity.

Likewise, the activities have been analyzed according to their location, based on georeferenced information, identifying biomes of importance for biodiversity and interaction with sensitive areas for nature. According to TNFD, a site is sensitive to nature if it impacts on:

- Areas of importance for biodiversity.
- Areas of high ecosystem integrity.
- Areas with a rapid decline in this integrity.
- Areas with a high water risk.
- Areas of importance for the provision of ecosystem services, including benefits to local and indigenous communities and other stakeholders.

The second evaluation component of the LEAP approach (E for Evaluate) allows for the measurement of dependencies and impacts on biodiversity and ecosystems.

For the dependencies, the ENCORE tool has been used, which attributes a semi-quantitative level to them for each ecosystem service.

For impacts, the Company has developed the Reads tool, which can be used to assess the environmental impacts of projects and activities during the construction, operation and decommissioning stage.

Reads allows users to understand the effects of a project or activity on climate, water resources, ecosystem services and social well-being. Based on these assessments, Reads calculates an indicator of impact on biodiversity taking into account the different drivers of biodiversity loss: Land use change, greenhouse gas emissions, direct exploitation of natural resources, and pollution.

Finally, the third evaluation component of the LEAP approach (A for Assess) aims to identify and assess the risks and opportunities related to the nature. An identification of the typology of risks collected by TNFD has been carried out, which includes physical risks, related to dependencies, and transition risks, associated with the impacts. Systemic risks have not been considered in the analysis.

According to the process described above, sites with a material impact on biodiversity and ecosystems are identified, as well as whether they affect biodiversity-sensitive areas as they are located in or near them, as can be seen in the following table:

² Roadmap to Nature Positive: Foundations for the energy system, 2023

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Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected ⁽¹⁾	Biome	Ecological status
ACTIVITY: HYDROCARBON PRODUCTION (ONSHORE)					
Impact drivers: <ul style="list-style-type: none"> Land/freshwater/sea use change Direct exploitation of water Dependencies: <ul style="list-style-type: none"> Water quality and supply Flood and storm protection 	United States	3	<ul style="list-style-type: none"> Chaparral Wildlife Management Area • Bradford (PA) Wetlands Reserve Program (WRP) • Erie County Lands Local Conservation Area • Zoar Valley Unique Area • Chautauqua (NY) Wetlands Reserve Program (WRP) • Chautauqua County Lands Local Conservation Area • Boutwell Hill State Forest • Brokenstraw State Forest • Chautauqua Gorge State Forest • Harris Hill State Forest • Hatch Creek State Forest • Hill Higher State Forest • North Harmony State Forest • Panama State Forest • Stockton State Forest • Whalen Memorial State Forest • Alder Bottom Wildlife Management Area • Canadaway Creek Wildlife Management Area • Steege Hill Private Conservation • Chemung (NY) Wetlands Reserve Program (WRP) • Catskills Peaks Area • Melondy Hill State Forest • High Vista Private Conservation • Taylor Valley State Forest • Niagara River Corridor • West Branch French Creek Private Conservation • McIntyre Wild Area • Cliffside State Forest • Chemung River Watershed Fee • Steuben (NY) Wetlands Reserve Program (WRP) • Steuben County Lands Local Conservation Area • Tracy Creek State Forest 	Temperate/ boreal forests & woodlands Savannas and grasslands Deserts and semi-deserts	Moderate Moderate High
	Bolivia	3	None identified	Tropical/ subtropical forests	Moderate
	Peru	3	<ul style="list-style-type: none"> Coordillera Vilcabamba (KBA) • Machiguenga Communal Reserve 	Tropical/ subtropical forests	High
	Algeria	2	None identified	Deserts and semi-deserts	Very High
	Colombia	2	<ul style="list-style-type: none"> Villavicencio (KBA) • Parque Nacional Natural de Sumapaz (KBA) • Reserva Natural de la Sociedad Civil Yuruparí • Parque Nacional Natural de Sumapaz • Reserva Natural de la Sociedad Civil Las Brisas • Parque Natural Regional Bosque de los Guayupes • Reserva Natural de la Sociedad Civil Manaco 1 • Reserva Natural de la Sociedad Civil Manaco 2 • Reserva Natural de la Sociedad Civil Manaco 3 • Reserva Natural de la Sociedad Civil Pozos La Chorrera 	Savannas and grasslands / Tropical/ subtropical forests	Moderate
	Indonesia	1	<ul style="list-style-type: none"> Bukit Bahar • Tajau Pecah (KBA) • Meranti (KBA) • Merang (KBA) • Dangku Wildlife Reserve • Bentayan Wildlife Reserve 	Tropical/ subtropical forests	High
	Libya	2	None identified	Deserts and semi-deserts	Very high
	Venezuela	1	None identified	Deserts and semi-deserts	Moderate
ACTIVITY: HYDROCARBON PRODUCTION (OFFSHORE)					
Impact drivers: <ul style="list-style-type: none"> Land/freshwater/sea use change Direct exploitation of water Dependencies: <ul style="list-style-type: none"> Water quality and supply Flood and storm protection 	Norway	8	None identified	Marine shelves	NA
	Mexico	1	None identified	Marine shelves	NA
	Spain	2	<ul style="list-style-type: none"> Ebro Delta - Columbrete Marine Platform (KBA) • Marine area of the Ebre-Illes Columbrete Delta (Special Protection Area (SPA)) • Gulf of Cadiz (KBA; Marine Protected Area (OSPAR Network) Special Protection Area (SPA)) 	Marine shelves	NA
	United States	2	None identified	Marine shelves	NA
	United Kingdom	11	<ul style="list-style-type: none"> Fulmar (Marine Conservation Area Marine Protected Area (OSPAR Network))-East of Gannet and Montrose Fields (Marine Protected Area for Nature Conservation (MPAs) Marine Protected Area (OSPAR Network)) • Solent and Dorset Coast (Emerald Network Special Protection Area) • Poole Rocks (Marine Conservation Area Marine Protected Area (OSPAR Network)) 	Marine shelves	NA

⁽¹⁾ Includes areas sensitive to biodiversity that may be negatively affected by a deterioration of the natural habitat and disturbance of the species that motivated the designation of that area.

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Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected ⁽¹⁾	Biome	Ecological status
ACTIVITY: REFINERIES					
Impact drivers: <ul style="list-style-type: none"> Greenhouse gas emissions Direct water exploitation Dependencies: <ul style="list-style-type: none"> Maintenance of water flows, water quality and supply 	Peru	1	None identified	Deserts and semi-deserts	Very High
	Spain	5	• Sierra de la Fausilla (KBA; Special Protection Area (SPA) Site of Community Importance (SCI))	Temperate/ boreal forests & woodlands	Moderate (4) to Very High (1)
ACTIVITY: CHEMICAL PLANTS					
Impact drivers: <ul style="list-style-type: none"> Greenhouse gas emissions Direct water exploitation Dependencies: <ul style="list-style-type: none"> Water supply 	Portugal	1	• Comporta/Gale (Site of Community Importance (SCI))	Temperate/ boreal forests & woodlands	Very High
	Spain	4	• Bahía de Santander (KBA) • Sotos de los Ríos Cinca, Alcanadre and Segre (KBA) • Cinca and Alcanadre Rivers (Special Protection Area (SAC))	Temperate/ boreal forests & woodlands	Moderate (2) to High (2)
ACTIVITY: WIND FARMS					
Impact drivers: <ul style="list-style-type: none"> Land/freshwater/sea use change Dependencies: <ul style="list-style-type: none"> Climate regulation 	Spain	4	• Pétrala • Almansa • Yecla (KBA) • Bajo Huerva (KBA) • Belchite - Medium (KBA) • Plains and Steppes of the Right Bank of the Ebro (Special Protection Area (SAC)) • Huerva River and Las Planas (Special Protection Area (SPA)) • Alto Huerva - Sierra de Herrera (Special Protection Area (SAC))	Temperate/ boreal forests & woodlands	Moderate
ACTIVITY: PHOTOVOLTAIC PLANTS					
Impact drivers: <ul style="list-style-type: none"> Change in land use/ freshwater/sea use Dependencies: <ul style="list-style-type: none"> Climate regulation 	United States	2	None identified	Savannas and grasslands / Deserts and semi-deserts	Moderate (1) to Very High (1)
	Spain	4	• Pétrala - Almansa - Yecla (KBA) and Puerto Peña - Valdecaballeros Reservoir (KBA)	Temperate/ boreal forests & woodlands	Moderate
ACTIVITY: HYDROELECTRIC POWER PLANTS					
Impact drivers: <ul style="list-style-type: none"> Land/freshwater/sea use change Dependencies: <ul style="list-style-type: none"> Maintenance of water flows and water supply Climate regulation Flood and storm protection 	Spain	4	• Aller-Lena (Site of Community Importance (SCI)) • Desfiladero de la Hermida (Natura 2000; Special Protection Area (SPA)) • Liébana (Natura 2000; Special Protection Area (ZEC)) • Parque Regional Montaña de Riaño and Mampodre • Picos de Europa (KBA; National Park) • Picos de Europa in Asturias (Special Protection Area (ZEC)) • Special Protection Area (SPA)) • Picos de Europa in Castilla y León (Special Protection Area (ZEC)) • Special Protection Area (SPA)) • Riaño (KBA) • Río Cares-Deva (Special Protection Area (ZEC)) • Río Navia (Special Protection Area (ZEC)) • Sierras Centrales de la Cordillera Cantábrica (KBA) • Sierras de Peña Labra y del Cordel (KBA)	Temperate/ boreal forests & woodlands	Moderate (3) to High (1)
ACTIVITY: COMBINED CYCLE FACILITIES					
Impact drivers: <ul style="list-style-type: none"> Greenhouse gas emissions Direct water exploitation Dependencies: <ul style="list-style-type: none"> Supply of water 	Spain	2	• Meanders of the Ebro (Special Protection Area (SAC))	Temperate/ boreal forests & woodlands	Moderate (1) to High (1)

⁽¹⁾ Includes areas sensitive to biodiversity that may be negatively affected by a deterioration of the natural habitat and disturbance of the species that motivated the designation of that area.

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The table above shows the biomes where the Company's sites are located with material impacts on biodiversity and an assessment of their ecological status. To determine the latter, the Mean Species Abundance (MSA) has been used as an indicator, modelled by GLOBIO and available on its website, calculating its maximum value in the area surrounding each operation. The MSA is an indicator of the integrity of local biodiversity and represents the degree of alteration in the composition of species.

On the other hand, Repsol takes into account the conservation and protection of biodiversity in the management of its own projects and operations and determines that it is necessary to apply mitigation measures by applying the mitigation hierarchy (avoid, minimize, restore and compensate) during their life cycle, especially in those located in protected areas. Examples of these measures are reported in table List of actions relating to biodiversity and ecosystems in section 2.4.3 Management of impacts, risks and opportunities of this Appendix V.

Repsol analyzes the potential presence of threatened species included in the Red List of the International Union for the Conservation of Nature in the area of influence of its facilities using the Integrated Biodiversity Assessment Tool (IBAT), concluding that its operations may affect them. The results of this analysis are made public at www.repsol.com. To minimize and compensate for this impact, Repsol implements different management measures that can be consulted in the table Actions related to biodiversity and ecosystems included later in this chapter.

Policies related to biodiversity and ecosystems (E4-2)

Repsol has established commitments in its Environmental Policy that govern its actions in all its activities and places where it operates, along the value chain, as well as in the products and services it offers. These commitments emanate the actions to manage environmental impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. • See section Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V.

The Policy includes the following commitments related to material IROs associated with the alteration of the presence and distribution of species by the Company's activities in terrestrial and inland water ecosystems and marine ecosystems:

- The sustainable use of resources.
- The protection and conservation of biodiversity, ecosystems and associated ecosystem services.
- The management of the impacts and dependencies on the above and the communities and interest groups that may be affected.
- Special attention to those impacts that take place within or near protected areas.
- The consideration of the different drivers of biodiversity loss, such as climate change, land/freshwater/sea use change, direct exploitation, the introduction of invasive species and pollution.

Therefore, the contribution to the direct drivers of biodiversity loss, impacts on the status of species, impacts on the extent and state of ecosystems, and impacts and dependencies on ecosystem services have been considered when establishing policy commitments, and the Company's management of impacts and dependencies in this area must include them where they are material.

Commitments to the sustainability of the oceans and seas have also been adopted in the Environment Policy.

The Environmental Policy prioritizes the actions necessary to identify, evaluate and manage, following the mitigation hierarchy, the impacts, dependencies, risks and opportunities on the environment. This application of the mitigation hierarchy involves the use of ecosystem restoration as a practice to manage deforestation. Examples can be found in the table Biodiversity and ecosystem actions later in this chapter.

On the other hand, the Environmental Policy promotes the sustainable sourcing and use of resources, although it does not explicitly address the production, supply or consumption from ecosystems managed to maintain or improve conditions for biodiversity, since most of the Company's input resources are technical materials. • See chapter 2.5 Resource use and circular economy of this Appendix V.

The policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

On the other hand, the consequences of impacts related to biodiversity and ecosystems on communities are addressed following the guidelines established in the Human Rights and Community Relations Policy. • See section Material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM3) of chapter 3.3 Affected communities of this Appendix V.

Repsol's Executive Committee is responsible for the approval and implementation of this policy. The Audit, Control and Risk function monitors its implementation, which is also supervised by the Sustainability Committee of the Board of Directors.

Actions and resources related to biodiversity and ecosystems (E4-3)

The following table provides information on the actions developed and planned by Repsol related to biodiversity and ecosystems and, specifically, for those activities whose main driver of biodiversity loss is the land/freshwater/sea use change. Actions related to activities whose impact on biodiversity is due to the rest of the drivers are reported in chapters 2.1 Climate change and 2.3 Water and marine resources of this Appendix V.

Its implementation contributes to the achievement of the commitments established in the Environmental Policy, specifically to the protection and conservation of biodiversity, ecosystems and associated ecosystem services and the management of impacts and dependencies on them.

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List of actions relating to biodiversity and ecosystems

ID	Share Title	Description of the action	Scope	Time horizons
1	Recovery of necrophagous birds in the region of Cariñena (Aragon)	In 2022, in the region of Calatayud (Aragon) in collaboration with the NGO Acobija, a 5+ year R+D project began, with the objectives of halting the loss of biodiversity by restoring the natural food habitat of necrophagous species and promoting the ecological connectivity of the biological corridor of the Iberian System. The target species of the project were the red kite and the Egyptian vulture, two species of Community interest. Among the activities carried out to date, the creation of a Supplementary Feeding Point (PAS) for these birds stands out, which is being used successfully and in which continuous management has been implemented that includes the monitoring of the birds that visit the PAS and the interactions between them, and the collection and processing of data to extrapolate this management measure to other areas. In addition, native vegetation has been planted to provide camouflage for the observation huts, thus guaranteeing the welfare of the birds given the lower visibility of the feeding area. Perches have also been installed in the PAS to promote the presence of the target species. Likewise, work has been done on the recovery of the natural food habitat of necrophagous species through the promotion of the Food Protection Zones for Necrophagous Species (ZPAEN) through visits to livestock farms and collaboration agreements with livestock farmers in the area. These visits and agreements with farmers reflect an effort to promote collaboration and awareness of the importance of conserving necrophagous species, which can optimize livestock management and encourage more sustainable practices. It is an offset measure aligned with the Environmental Impact Statement, and the indicators used include Total contributions made and food consumed (measuring the amount of supplementary food provided and the amount actually consumed by scavenger species), on the one hand, as well as all indicators related to sightings (species observed, total sightings of target species, number of food collections observed, number of intra- and inter-specific confrontations observed, etc.). In addition, a record is kept of the number of agreements reached with livestock farmers, the carcass deposit areas assigned, the number of permits and authorizations obtained, the total number of livestock involved in the project, and their relation to the provision of carrion, etc.	Activity carried out by the Low Carbon Generation business, with a focus on the Cariñena region (Aragon, Spain) with the integration of all local stakeholders (neighbors, farmers and administrations)	Started in January 2022 with a duration of 5 years
2	Bonelli's Eagle Reinforcement in the Sierra de Guara (Aragon)	In collaboration with the NGO GREFA and the regional Administration, Repsol has led the project for the release of 25 Bonelli's eagle chicks in Aragon, while maintaining contact and collaboration with local agents, sectors and associations. After the end of the second year after starting the implementation of the Bonelli Aragón Project, it is possible to verify that the releases have worked. All the specimens released in this project have successfully passed the acclimatization and release phase. They all adapted to the wildlife and fed on the platforms while they have been acquiring the hunting skills necessary to survive. Later they began their juvenile dispersal, a process that all young of the species experience. Although they are always unpleasant, the losses of specimens that occurred are within what is expected with respect to the wild population, with similar causes of mortality. The information obtained can be used to improve the habitat and minimize threats. The next milestone to be reached in this phase of the project is the fixing of territorial pairs at the release site. We are confident that this step can be achieved soon. The tendency of released specimens to return to the release area shows this. Based on these first achievements, the following stages can be planned, especially to continue with releases in the same place and more sites in the Sierra de Guara to continue with the reinforcement of the Aragonese population of Bonelli's eagle in this place, the main objective of this project. In terms of complementary actions, the capture and marking of a wild specimen has made it possible to obtain important data for the monitoring and conservation of the species in Aragon. It is important to continue with them. Initial experiences of project dissemination aimed at the local population can be replicated and increased. This action is part of Repsol's plan of complementary development measures and are defined in the environmental impact statements of the wind farms associated with the Delta I project.	Activity carried out by the Low Carbon Generation business, with a focus on the Guara Natural Park (Aragon, Spain) with the integration of all local stakeholders (neighbors, associations and administrations)	Started in January 2022 with a duration of 6 years

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ID	Share Title	Description of the action	Scope	Time horizons
3	Land Stewardship	<p>Management of agricultural areas for the implementation of land stewardship agreements and agroforestry measures that favor the habitat of steppe birds. These measures include:</p> <ul style="list-style-type: none"> • Increase and management of fallow. • Increase in legumes. • Creation of wide boundaries. • Maintenance of the stubble. • Elimination of the use of herbicides. • Sowing of cereals in low density. • Agricultural calendar: Harvest delay. • Creation of permanent pastures in valleys. • Creation of permanent pastures for grazing in foothills. <p>These actions are part of the plan of complementary measures defined in the environmental impact statements of several of the Company's photovoltaic parks in Spain. Indicators related to population control and the use of space by identified steppe birds (Black-bellied Sandgrouse, Little Bustard, Great Bustard, Lesser Kestrel, etc.) are monitored.</p>	Activity carried out by the Low Carbon Generation business in Castilla- La Mancha and Cádiz (Spain) with the integration of all local stakeholders	Started in 2021, with a duration of 25 years
4	Consolidation of primary through a colony environment	This release system generates an environment that mimics that of a wild colony. The youngsters, as young as one or two years old, who have been expelled from other colonies, are attracted by the atmosphere created when a large number of chickens released into the new building begin to fly all at once. The absence of pressure from dominant individuals in the area allows these young to remain in the enclave for a long time and mate, in later seasons, with the chicks released during the project and returned the following year, thus genetically enriching the colony. By applying the established techniques, the imprint of the chicks towards the colony is reinforced, increasing the probability of return after migration. It is likely that, from the first year or two of releases, some individuals will return to reproduce, initiating the formation of a new colony or the reinforcement of the existing one. During 2024, the measure was defined and planned, and the construction of the nesting tower got underway. This action, which is part of the measures proposed in the environmental impact statement, will monitor the number of Lesser Kestrels consolidated in the colony per year.	Activity carried out by the Low Carbon Generation business in Aragon (Spain)	2025-2032
5	LIFE Milano Real Project	<p>The purpose of this project is to determine the influence of wind energy production on the population dynamics of an endangered bird from a spatiotemporal point of view with the aim of improving the measures to mitigate the impact of this activity with direct input from the actors involved. Specifically, this project will focus on understanding the spatiotemporal patterns of red kite (<i>Milvus milvus</i>) mortality. In 2024, the collaboration agreement has been signed and the LIFE project has been approved. With an applied vocation and adaptive management, this project will be able from the scientific field to advance in the knowledge of multiple ecological and population aspects to generate current and future concrete measures that reduce the impact of wind energy for developers and public administrations. There are four general objectives that underpin this proposal:</p> <ol style="list-style-type: none"> 1. Spatio-temporal trends in mortality. 2. Ecology of movement. 3. Population dynamics. 4. Adaptive management measures. 	Activity carried out by the Low Carbon Generation business with a focus on Spain	2024-2026
6	Aequilibrium project agreement	Collaboration with the Aequilibrium project with the support of the competent activities in the field of biodiversity conservation and monitoring of protected species both at the national level (MITERD and OAPN), and in the different Autonomous Communities where the project has been operating since 2017. The project aims, from the scientific field, to verify through elaborate registration protocols, how the Mediterranean golden eagle (<i>Aquila chrysaetos homeyeri</i>) acts as a suprapredator in all the ecosystems where it lives, regulating the abundance of the enormous cast of prey species on which it preys (with greater incidence during its reproductive period). During 2024, the emitters have been acquired and the marking of two specimens has been carried out, along with the design of fattening and marking campaigns for the coming years.	Activity carried out by the Low Carbon Generation business, through collaboration in a project with a focus on Spain and Portugal	2023-2026

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List of actions relating to biodiversity and ecosystems

ID	Share Title	Description of the action	Scope	Time horizons
7	Study of Predator-Prey Population Relationships in Photovoltaic Plants	This is a voluntary collaborative project with the Autonomous University of Madrid (UAM) focused on generating basic knowledge about the populations of predatory vertebrates and prey that establish themselves within (and/or make use) of a solar plant in the center of the Iberian Peninsula, with the aim of building a first conceptual model of relationships between them and with their environment. From this, a first assessment can be made on the feasibility of natural predation processes in this plant serving to limit the growth of vertebrate-prey populations, which would result in operational benefits for these photovoltaic plants. During 2024, the fieldwork associated with the study has been completed and the conclusions and associated statistical analysis have been carried out, which include some management recommendations, which however will probably have limited success, if they are not accompanied by actions at the county/regional level. Estimates of relative abundances of species (micromammals, mesocarnivores, diurnal birds of prey, etc.) both inside and outside photovoltaic plants were monitored to obtain results.	Activity carried out by the Low Carbon Generation business, with a focus on Photovoltaic Plants in Spain	2023-2024
8	Pasture management using sheep in photovoltaic plants	Pasture management in the areas of the photovoltaic plants operated through the control of the sheep herd, and the monitoring of exclusion periods, thus promoting the natural recovery of the soil with respect to intensive agricultural use as a previous use. This action is part of the plan of complementary measures defined in the environmental impact statements of the Company's various photovoltaic parks in Spain.	Activity carried out by the Low Carbon Generation business, with a focus on Photovoltaic Plants in Spain	Started in 2022 and duration throughout the operation of the PV plants
9	Creation of the Crane Reserve "Los Berciales"	<p>The actions are carried out on the "Los Berciales" farm, owned by ADENEX since the early 90s, as a result of a campaign for the protection of cranes, which included a public collection for the purchase of several plots of holm oak trees in the Benquerencia Valley (Benquerencia and Monterrubio de la Serena). The Biological Reserve created was expanded shortly afterwards with the development of the project "Conservation of the Wintering Areas of the Common Crane in Extremadura" (ACMA 2242/88/11-2), developed by ADENEX with the support of the European Commission and the Regional Government of Extremadura. In 2024, the following activities were carried out:</p> <ul style="list-style-type: none"> Control, monitoring and maintenance of reforestation: Actions have been carried out to control, monitor and maintain the reforestation, monitoring the holm oak seedlings planted in previous years. Compatibility of livestock use: ADENEX maintains direct and constant contact with the farmer who has the pasture concession on this land, and thanks to this it is possible to control the entry and exit of livestock at certain periods of the delimited and reserved area so that the cranes can use it. Environmental Education Conference: Several education and dissemination days have been developed about the crane, trying to involve both the schools in the immediate environment, as well as the general population and the inhabitants of the villages near this reserve, with the aim of publicizing the natural values of the reserve, the actions carried out, as well as other activities such as routes, bird and wildlife watching, etc. <p>The maintenance, conservation and improvement of this farm is a commitment and, to this end, it is proposed to continue carrying out actions in favor of biodiversity such as:</p> <ul style="list-style-type: none"> Creation of green infrastructures: It is about installing shrub hedges that offer shelter and sustenance to the microfauna of the space, creation of bivouacs and majanos for mammals, insect hotels and floating islands, etc. Maintenance work on trees and improvement of pastures. Installation of nest boxes. Planting of riverside species and improvement of wetlands in the pastures: Based on the need to conserve and improve water resources, the planting of riverside species in the vicinity of ponds or streams on the farm, or the repopulation of fish species in these represents an improvement for these habitats. 	Activity carried out by the Low Carbon Generation business in Extremadura (Spain)	2022-2028
10	Ichthyological safeguarding in hydroelectric power plants	Rescue work for fish fauna in the canals of the Arenas de Cabrales and Camarmeña hydroelectric power plants, which run through the Autonomous Communities of Asturias and Castilla y León. Fish specimens are caught by electric fishing along the channels and loading chambers and then released into the riverbed in the places indicated by the rangers of the Ministries of Castilla y León, Asturias and the Picos de Europa National Park in order to maintain the fish populations upstream of the aforementioned facilities. The activity is carried out annually prior to the maintenance campaigns of the referral channels.	Arenas de Cabrales (Asturias, Spain) and Camarmeña (Asturias and Castilla y León, Spain) hydroelectric power plants of the Low Carbon Generation business	Started in 2017 and duration throughout the operation of hydroelectric power plants

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ID	Share Title	Description of the action	Scope	Time horizons
11	Assessment of the ecological status of surface water bodies	Determination of the ecological status/potential of reservoirs and tributary and receiving rivers associated with hydroelectric power plants. To this end, analyses of biological, physical-chemical and hydromorphological quality elements are carried out, in accordance with the parameters established in the legislation in force and the protocols defined by the competent Ministry. This is a voluntary measure that is carried out annually and that allows the state of rivers and reservoirs to be monitored, being able to avoid possible effects on ecosystems directly related to the activity.	Hydroelectric Power Plants of the Low Carbon Generation business in Spain	Started in 2015 and duration throughout the operation of hydroelectric power plants
12	Mangrove replanting activity in Indonesia	Planting of 1000 seedlings in a mangrove conservation area in northern Jakarta (Mangrove Ecotourism Conservation Area PIK, Jakarta), carried out by hand by 30 Repsol volunteers. It is a voluntary activity not associated with any specific project. This type of project aims to generate a positive impact on nature by supporting restoration, but also to improve the environmental awareness of the Company's personnel, who are made aware of the importance of mangrove conservation as a unique ecosystem.	Indonesia Asset of E&P Business	2024
13	Restoration activities at Activo de Marcellus (USA)	Ecosystem restoration activities associated with the decommissioning of operations or construction activities at the E&P asset in Marcellus (USA). In total, work has been carried out on 7.15 ha of wells, pipelines and freshwater reservoirs in the Marcellus Asset, of which 0.96 have concluded with the total restoration of the ecosystem, while the rest has involved partial restoration. In addition, a community reforestation event has taken place by employees and people from the local community.	Marcellus (United States) Asset of the E&P Business	2024
14	Bird Monitoring, Bee Inventory, and Plant Guide in Tabasco (Mexico)	To gain a better understanding of biodiversity in the newly designated Wanhá Natural Protected Area, bird monitoring, bee inventory, and plant guidance are underway to document the species present in the reserve, as well as to support scientific research by generating relevant knowledge for the management and conservation of this protected area.	Activity carried out by the E&P Business in the Wanhá Natural Protected Area (Mexico)	2024
15	Restoration of an inland mangrove in the San Pedro River (Tabasco, Mexico)	For the restoration of the mangrove along a total of 40 km of river banks, plant production began at eight nurseries located in different local communities. Seed collection took place on the banks of the same river to be restored. The planting sites were chosen prioritizing areas with tree vegetation, monitoring them to ensure the survival of the plants. In total, some 27,000 plants have been used on 30 hectares throughout the project, carried out in collaboration with SLB and the Universidad Juárez Autónoma de Tabasco. The restoration has been approved by ASEA (Agency for Safety and Environment) in coordination with CONANP (National Commission of Natural Protected Areas).	Activity carried out by the E&P Business in Mexico in the Wanhá Natural Protected Area (Mexico)	2023-2024
16	Coral reef restoration in the Veracruz Reef System National Park (Mexico)	The restoration of 3 ha of coral reefs in Mexico has been carried out by the company Oceanus. In 2023, 2 ha were partially restored, and 1 more in 2024. The methodology used was developed by restoration experts from the concessionaire company, collecting coral fragments and growing them in nurseries and then transplanting them in the areas to be restored. From these works, tree-shaped nurseries turned out to be the appropriate methodology to preserve the fragments. The results, however, have been overshadowed by the high temperatures reached in the work area during 2023, which has limited the survival of many of the transplanted corals. As a result of this fact, the activity has focused on evaluating and studying in detail the surviving fragments, and creating a genetic bank for the future. The restoration has been approved by ASEA (Agency for Safety and Environment) in coordination with CONANP (National Commission of Natural Protected Areas).	Activity carried out by the E&P Business in Mexico in the Veracruz Reef System National Park (Mexico)	2022-2024
17	Mangrove restoration in the Laguna de Términos Flora and Fauna Protection Area (Mexico)	This is a restoration program of 150 ha of degraded mangroves in the Laguna de Términos (Mexico), approved by the ASEA (Agency for Security and Environment) in coordination with CONANP (National Commission of Natural Protected Areas), which carries out periodic reviews of the restoration. Hand in hand with an organization (ATEC) expert in the restoration of this type of vegetation, proven field techniques have been developed and executed to improve the water matrix of the mangrove through natural hydrological and sedimentological regeneration.	Activity carried out by the E&P Business in Mexico in the Laguna de Términos Flora and Fauna Protection Area (Mexico)	2023-2024

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List of actions relating to biodiversity and ecosystems

ID	Share Title	Description of the action	Scope	Time horizons
18	KnowSandeel 2.0 Project	<p>Repsol participates in the KnowSandeel 2.0 project in cooperation with IMR (Institute of Marine Research), Offshore Norway and relevant operators, whose main focus is how the larva of sandeel (tobis in Norwegian) respond to exposure to oil.</p> <p>The project aims to answer the following questions:</p> <ul style="list-style-type: none"> –How sensitive this larva is to exposure to oil. –To quantify the migration and interaction between the different breeding areas of this larva in the North Sea and on the Norwegian coast. –Where are the larvae of this species distributed and at what depth during the summer and spring, in order to improve the risk modeling for this species in relation to hypothetical oil spills. <p>The project comprises a series of milestones:</p> <ol style="list-style-type: none"> 1.Exposure of early larvae to oil. 2.Analysis of larval exposure data. 3.Exposure experiments to more advanced larval stages. 4.Behavioral experiments. 5.Updating of larval distribution model from field data and behavioral experiments. 6.Updated risk assessment model with a realistic larval distribution model based on empirical sensitivity data. 7.Operational larval distribution forecasting tool. <p>Task 1 has been completed as planned. Task 2, although due to be completed in Q4 2004, is pending completion. Tasks 4 and 5 (to be completed in 2026), and Tasks 6 and 7 (to be completed in 2027) are in progress.</p>	Project supported by the E&P Business in the North Sea (Norway)	2023-2026
19	Biological and revegetation monitoring of the Kinteroni project (Peru)	<p>Every six months (dry and wet season) since 2012, a biological monitoring campaign has been carried out to evaluate the effectiveness of mitigation measures. The following groups of flora and fauna are evaluated: Vegetation, birds, beetles, butterflies, bats, macro-mammals, amphibians, reptiles, and aquatic fauna, as well as the status of the revegetation of the right-of-way around the entire pipeline system for the internal transport of products. For the studies, there are personnel from local communities in the work teams.</p>	Kinteroni Project (Peru) of the E&P Business, with interaction with local authorities, communities in the area of influence, and other stakeholders	From 2012 to 2025-2040 according to the stock
20	Biological and revegetation monitoring of the Sagari project (Peru)	<p>In the same way as in the previous case, in the Sagari project, every 6 months since 2017, biological monitoring campaigns have been carried out that include, in addition to the groups of living beings indicated in the Kinteroni project, the monitoring of epiphytic plants, bats and mice. The status of revegetation on the platform and the piping system for internal product transport is evaluated by satellite imagery. The information collected is used to evaluate the success of mitigation measures, while also generating scientific knowledge about the distribution of flora and fauna in the area of influence of the operation. Workers from the native communities in the project's area of influence are hired as guides and assistants in the biological monitoring campaigns.</p>	Sagari Project (Peru) of the E&P Business, with interaction with local authorities, communities in the area of influence, and other stakeholders	From 2017 to 2025-2040 according to the stock
21	Biological and revegetation monitoring of the Mapi and Mashira Abandonment Plan (Peru)	<p>To evaluate the restoration in the Mapi and Mashira locations of Block 57 (Peru), annual biological monitoring is carried out that includes birds, insects, bats, macro-mammals, amphibians, reptiles and aquatic fauna. In addition, revegetation is monitored (every 6 months). By 2024, the results indicated that revegetation and ecosystem restoration had been completed. It is awaiting completion approval by the environmental authority, otherwise an additional campaign will be carried out in 2025. Workers from the native communities in the project's area of influence are hired as guides and assistants in the biological monitoring campaigns.</p>	Block 57 (Peru) of the E&P Business, with interaction with local authorities, communities in the area of influence, and other stakeholders	2019-2025
22	Maintenance and revegetation on the Mapi and Mashira platforms	<p>Through an agreement with the local company ECOASHANINKA, which in turn hires workers from local communities, revegetation maintenance tasks are carried out in Block 57 (Peru). The works include actions for the construction of ridges, manual decompaction of the land, direct seeding of natural regeneration, underpinning, foliar fertilization, implementation of perches for birds, construction of water evacuation channels and weed control) for the restoration of a sparse primary forest with pacal and semi-dense primary forest with pacal. The maintenance campaigns have been carried out between 2019 and 2023. In 2024, the results were shared with the environmental authority and the response is awaiting compliance from them.</p>	Block 57 (Peru) of the E&P Business, with the collaboration of local companies and workers	2019-2024
23	Book "Mammals of the Lower Urubamba"	<p>Publication and dissemination (together with other actions to disseminate biodiversity in the area of influence of Block 57 (Peru)) of a book on mammals from the Lower Urubamba. The results of the monitoring campaigns are shared with the government, technical specialists and members of the management committee of the Machiguenga Communal Reserve.</p>	Block 57 (Peru) of the E&P Business, with a focus on the Machiguenga Communal Reserve, and the AVIRERI Biosphere Reserve	2024

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List of actions relating to biodiversity and ecosystems

ID	Share Title	Description of the action	Scope	Time horizons
24	Generation of knowledge about the population dynamics and abundance of medium and large terrestrial mammals and herbivores, as well as the dynamics and abundance of terrestrial carnivores.	Study of the diversity and richness of large terrestrial mammals, herbivores, and terrestrial carnivores present in the area of Caipipendi (Bolivia), with emphasis on their ecological role, and their conservation status and threats. Throughout the year, existing information has been reviewed, fieldwork has been carried out with the installation of cameras for photo-trapping, and the information collected in a report and detailed guide has been gathered for each of the identified animals photographed, including their name, description, distribution, ecological importance, conservation status and threats, as well as information gathered in interviews with the local community.	Caipipendi area (Bolivia) of the E&P Business, beyond the areas with exploration and production activity.	2024

These actions do not require significant capital expenditures (capex) and/or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

Actions 1 to 9 and 15 to 17 in the table are biodiversity offsets that have resulted in operating expenses of 537.000 euros. On the other hand, actions 1, 2, and 19 to 23 are examples of interaction and integration of local stakeholders in their planning.

2.4.4 Metrics and targets

Targets related to biodiversity and ecosystems (E4-4)

Repsol has not adopted measurable or results-oriented targets related to biodiversity and ecosystems. The reason why it has not done so is the complexity associated with the related metrics, the difficulty in establishing homogeneous performance indicators for activities of different types and the existence of limitations in the available standards.

Repsol monitors the effectiveness of its policies and actions with respect to dependencies, impacts, risks, and material opportunities related to sustainability through the following processes:

- The development of the Global Plan and the Local Sustainability Plans, which are divided into the axes of climate change, environment, innovation and technology, safety, people, and ethics and transparency, and include the Company's objectives and action plans in terms of sustainability. The level of ambition to be achieved is established individually for each defined objective and the progress in achieving it is published annually in www.repsol.com.
- The supervision and advice of the Sustainability Committee of the Board of Directors on corporate social responsibility, environment, health and safety, climate change and energy transition. This Committee is responsible for guiding the Group's policy, objectives and guidelines in ESG areas.
 - See chapter 1.2 Governance of this Appendix V.
- The activities of the Audit, Control and Risk function to identify, measure, prioritize and control risks appropriately; Carry out operations with criteria of effectiveness and efficiency and in accordance with applicable laws, regulations and contracts, as well as with current policies, rules or procedures.

In relation to the commitment of the Environmental Policy associated with the protection and conservation of biodiversity, ecosystems and ecosystem services, Repsol has the ambition not to develop any industrial activity within the limits of the sites included in the UNESCO World Heritage List (including cultural sites, cultural sites, cultural sites, cultural sites, cultural sites, natural and mixed), and to develop biodiversity action plans in those productive assets operated located in the protected natural areas most sensitive to biodiversity, corresponding to protected areas of IUCN category I to IV and Ramsar sites.

Impact metrics³ related to biodiversity and ecosystems change (E4-5)

Repsol takes part in the Proteus consortium, for which the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) provides participating companies with information related to the potential distribution of species included on the IUCN Red List of Threatened Species and protected natural spaces and areas (included in the World Database of Protected Areas (WDPA) and Key Biodiversity Areas (KBA).

This information is obtained and analyzed with the Integrated Biodiversity Assessment Tool (IBAT), which is recognized as a source of quality and reliable data, and is used by Repsol for decision-making.

The following table contains information relating to sites located within or adjacent to biodiversity-sensitive areas for the Company's own operations. The surface areas of the hydrocarbon production sites correspond to the concession blocks of geomining domain, irrespective of the precise location of the operation within that area. The areas for photovoltaic and wind power plants comprise the entire perimeter of these sites. The remaining areas have been determined from official sources, such as the Cadastral Registry, and, only in isolated cases, digital measurement on aerial photography was used (e.g. fuel distribution facilities in seaports), with this approach being less accurate. It should be stressed that the location of sites with respect to sensitive areas has been visually checked, and digitally documented, except for service stations, where conservative size assumptions were made (assigning a larger size to each site, i.e. cadastral parcel) and an automatic relative location assignment was applied, which could be subject to some degree of error, albeit irrelevant compared to the total area given for all other activities in the table.

³ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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Sites within or adjacent to protected areas or areas of high biodiversity value

Location	Location with respect to sensitive area	Type of sensitive area for biodiversity	Number of sites	Area of sites (ha)*
ACTIVITY: CORPORATION – OFFICES				
Spain	Within sensitive area	•Regional Park, Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	1,50
ACTIVITY: EXPLORATION & PRODUCTION – OPERATIONS				
United Kingdom	Adjacent to sensitive area	•Wetland of International Importance (Ramsar) • Marine Protected •Area (OSPAR Network) • Emerald Network • Site of Special Scientific Interest (SSSI)	1	22
	Partly within sensitive area	•Marine Protected Area (OSPAR Network) • Marine Conservation Zone •Nature Conservation Marine Protected Area (MPAs)	3	24,780
	Within sensitive area	•Marine Protected Area (OSPAR Network)• Marine Conservation Zone• Emerald Network• Special Area of Conservation• Nature Conservation Marine Protected Area (MPAs)	5	37,876
Spain	Partly within sensitive area	•Marine Protected Area (OSPAR Network)•Special Protection Area (SPA) • Key Biodiversity Area (KBA)	5	10,761
	Within sensitive area	•Marine Protected Area (OSPAR Network)• Special Protection Area (SPA)•Key Biodiversity Area (KBA)	5	19,734
Colombia	Within and Partially within the sensitive area	•National Natural Park • Regional Natural Park • Civil Society Nature Reserve •Key Biodiversity Area (KBA)	1	87,078
Indonesia	Partly within sensitive area	•Wildlife Reserve • Key Biodiversity Area (KBA)	1	48,443
Peru	Within and Partially within the sensitive area	•Communal Reserve • Key Biodiversity Area (KBA)	1	28,029
	Partly within sensitive area	•Key Biodiversity Area (KBA)	2	5,850
United States	Within and Partially within the sensitive area	•Key Biodiversity Area • State Forest • Private Conservation Area • Local Conservation Area • Unique Area	1	4,279
	Partly within sensitive area	•Wildlife Management Area • Private Conservation Area • State Forest • Local Conservation Area • Unique Area • Watershed • Wetland Reserve Program • Wildlife Area	2	155,162
ACTIVITY: HYDROELECTRIC POWER PLANTS				
Spain	Within sensitive area	•National Park • Regional Park • Site of Community Importance (SCI) • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Natura 2000 Network • Key Biodiversity Area (KBA)	2	10.7
	Adjacent to sensitive area	•Special Area of Conservation (SAC) • Special Protection Area (SPA) • Natura 2000	2	3.4
ACTIVITY: PHOTOVOLTAIC PLANTS				
Spain	Within sensitive area	•Key Biodiversity Area	2	591
ACTIVITY: WIND GENERATION				
Spain	Partly within sensitive area	•Key Biodiversity Area	2	1,940
	Adjacent to sensitive area	•Special Area of Conservation (SAC) • Special Protection Area (SPA) • Key Biodiversity Area (KBA)	2	3,980

* ha: hectares

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Sites within or adjacent to protected areas or areas of high biodiversity value

Location	Location with respect to sensitive area	Type of sensitive area for biodiversity	Number of sites	Area of sites (ha)*
ACTIVITY: COMBINED CYCLE PLANTS				
Spain	Adjacent to sensitive area	•Special Area of Conservation (SAC)	1	28.7
ACTIVITY: LPG FACTORIES				
Spain	Adjacent to sensitive area	•Site of Community Importance (SCI) • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Natural Park • Key Biodiversity Area (KBA)	2	14.0
ACTIVITY: ASPHALT PLANTS				
Spain	Adjacent to sensitive area	•Site of Community Importance (SCI) • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Biosphere Reserve (MAB-UNESCO)	2	3.1
ACTIVITY: CHEMICAL PLANTS				
Portugal	Adjacent to sensitive area	•Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	44.2
Spain	Adjacent to sensitive area	•Site of Community Importance (SCI)	2	42.5
ACTIVITY: REFINERIES				
Spain	Adjacent to sensitive area	•Site of Community Importance (SCI) • Special Protection Area (SPA) • Key Biodiversity Area (KBA)	1	143
ACTIVITY: LNG				
Spain	Adjacent to sensitive area	•Key Biodiversity Area	1	0.7
ACTIVITY: LOGISTICS BASES				
Spain	Within sensitive area	•Key Biodiversity Area	1	0.2
ACTIVITY: PORTS				
Spain	Adjacent to sensitive area	•Site of Community Importance (SCI) • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Marine Protected Area (OSPAR Network) • Marine Reserve • Key Biodiversity Area (KBA)	19	0.09
	Within and Partially within the sensitive area	•Natural Park • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Marine Protected Area (OSPAR Network) • Wetland of International Importance (Ramsar) • Biosphere Reserve • Protected Wetland • Key Biodiversity Area (KBA)	11	0.05
ACTIVITY: SERVICE STATIONS				
Spain	Adjacent to sensitive area	•Natural Park • Site of Community Importance (SCI) • Special Protection Area (SPA) • Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	8	46.8
	Within sensitive area	•Natural Park • Wetland of International Importance (Ramsar) • Special Area of Conservation (SAC) • Regional Park • Special Protection Area (SPA) • Natura 2000 • MAB Reserve (UNESCO) • Protected Landscape • Natural Monument • Site of Community Importance (SCI) • Special Protection Area (SPA) • Key Biodiversity Area (KBA)	102	290
Portugal	Adjacent to sensitive area	•Site of Community Importance (SCI)	1	0.7
Peru	Within sensitive area	•Key Biodiversity Area (KBA)	1	0.6

* ha: hectares

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Meanwhile, the total spatial footprint of the Company's operated sites and businesses in 2024 came to 28,796 hectares. Other own operations have been left out of scope due to their low relevance to the total value of the metric⁴. In determining this, the area occupied by the assets in which there is a limitation to carry out other types of activities has been taken into account, as well as possible exclusion zones in the vicinity of the facilities, such as, for example, fishing exclusion zones around offshore platforms. The metric includes those sites belonging to businesses whose main driver of impact on biodiversity is land use change, freshwater use change or sea use change and those facilities with an impact driver on biodiversity other than the above but which occupy a significant area. • See table Sites with a material impact on biodiversity and ecosystems in section 2.4.3 Management of impacts, risks and opportunities of this Appendix V.

At those sites whose main driver of impact on biodiversity is land use change, freshwater use change or sea use change, restoration and offset actions have been carried out on a total of 594 hectares.

• See actions 8, 13 and 15 to 17 in table List of actions relating to biodiversity and ecosystems in section 2.4.3 Management of impacts, risks and opportunities of this Appendix V.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

The Company avails itself of the application of the transitional provision on the information requirements gradually introduced.

2.5 Resource use and circular economy

2.5.1 Interaction with other reporting standards

The application of circular economy criteria to the use of resources, industrial activities and processes, as well as products, services and waste generates beneficial effects on other environmental and social areas. In this way, the information described in this section must be reviewed together with that included in those corresponding to the topics of climate change (ESRS E1), pollution (ESRS E2), water and marine resources (ESRS E3) and biodiversity and ecosystems (ESRS E4).

2.5.2 Management of impacts, risks and opportunities

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

Repsol has carried out a double materiality assessment (impact and financial), incorporating the opinion of its stakeholders, to determine the material impacts, risks and opportunities (IROs) related to the material resources it uses for its activities and the manufacture of products, the life cycle of the products themselves, as well as for the waste streams it generates. In the short, medium and long term. The complete description of the process followed and the result is reported in chapters 1.3 Business model and strategy, 1.4. Materiality assessment and 5.2 Double materiality of this Appendix V.

In carrying out this analysis, environmental and circular economy experts from each business area have participated and the Company's sites and businesses that are operated have been examined, leaving the rest of its own operations out of reach. The input of resources and products and services to the Company's operations have been taken into account.

In addition to the double materiality assessment and once the IROs have been analyzed, it has been identified in which own operations non-renewable and virgin resources are used to a greater extent and in which there are products and services for which circular economy criteria can be applied. To this end, the quantities and types of resources that enter the activities and the circularity characteristics of the different families of manufactured products have been analyzed. • See section Objectives related to resource use and the circular economy (E5-3) of this Appendix V.

This information makes it possible to determine that the contribution to the material IROs occurs in those activities that use mineral hydrocarbons as raw materials, and they can replace mineral hydrocarbons with other raw materials of renewable origin or with waste.

The entry of these resources is made in the E&P, Refining and Chemical businesses.

Likewise, all the product categories manufactured by Repsol have been reviewed, finding that some of those produced by the Chemical and Customer businesses are related to the IRO materials. • See section Outputs of products and materials (E5-5) of this Appendix V.

In this analysis, no consultations have been carried out with potentially affected communities.

The following aspects have been identified as material IROs in the field of resource use and circular economy:

- In relation to resource use, the negative environmental impacts associated with the reduction of stocks of natural and non-renewable resources and the positive impacts

⁴ The spatial footprint of non-operated E&P JOAs has been estimated based on the "Hectares/Production" ratio calculated for operated assets. The value of the most appropriate ratio according to the geographical location and type of facility (onshore/offshore and conventional/unconventional) of the non-operated JOAs has been used for the calculation. For other smaller operations located in Spain, actual data from the cadastral registry were used. The estimated spatial footprint for non-operated JOAs would be 3.1% of total own operations.

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associated with the promotion of the use of residual and renewable raw materials of sustainable origin are material.

- In relation to products and services, the negative environmental impacts derived from the offer of products made with non-renewable or recycled materials and positive impacts associated with the promotion of the durability of the products and the possibility of recycling them are material. Repsol also identifies the opening up of new markets through the new products developed by the Strategic Plan (renewable fuels, biomethane, and circular or biological origin products) as a material opportunity.

Policies related to resource use and the circular economy (E5-1)

Repsol has established commitments in its Environmental Policy that govern its actions in all its activities and places where it operates, along the value chain, as well as in the products and services it offers. These commitments emanate the necessary actions to manage the environmental impacts related to the use of resources and the circular economy. • See section *Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V.*

Repsol is committed to integrating the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy and water; promoting the use of alternative and renewable resources obtained in a sustainable way; and promoting the development of new products with less impact on the environment. This commitment relates to the material IROs reported under heading 2.5.2 Management of impacts, risks and opportunities of this Appendix V.

Fulfilling this commitment is the basis of the industrial transformation that Repsol is carrying out to manage negative and positive material impacts and material opportunities. • See section *Description of the processes to identify and assess material impacts, risks, and opportunities related to the use of resources and the circular economy (ESRS 2 IRO-1) of this Appendix V.*

This may imply a relative reduction in the use of virgin and non-renewable resources, since an increasingly high¹ part of the demand for Repsol's products will be covered by products manufactured from renewable and/or non-virgin raw materials.

The policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

Repsol's Executive Committee is responsible for the approval and implementation of this policy. The Audit, Control and Risk function monitors its implementation, which is also supervised by the Sustainability Committee of the Board of Directors.

In addition to the Environmental Policy, Repsol established a circular economy strategy in 2016 that takes into account the principles established within the framework of the European Union regarding avoidance, redesign, reduce, reuse, repair, recover, remanufacture, repurpose and recycle and is based on:

- Four pillars: eco-design, efficiency and innovation of processes, renewable energy and alternative raw materials and new consumption patterns;
- and three levers: Research and development with the support of the Repsol Technology Lab, alliances and digitalization.

Actions and resources related to resource use and the circular economy (E5-2)

The following table provides information on the actions developed and planned by Repsol related to the use of resources and the circular economy.

Its implementation contributes to the achievement of the commitments established in the Environmental Policy, specifically to the integration of the principles of the circular economy in its processes, products and services, the optimization of the use of resources and raw materials; the use of alternative and renewable resources obtained in a sustainable way; and the development of new products with less impact on the environment.

¹ In consideration of the progressive progress towards Repsol's objectives reflected in section 2.5.3 Metrics and targets of this Appendix V.

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Actions related to the use of resources and the circular economy

ID	Action title	Description of the action	Scope	Time horizons
1	100% renewable fuels plant at the Cartagena industrial complex	Construction and commissioning of a new refining plant within the Repsol Industrial Complex in Cartagena. It will supply 100% renewable fuels to the Repsol Group and to the market inside and outside the European Union, with a production capacity of 250,000 tons/year from organic waste. In 2024, commissioning work has been completed.	Cartagena Industrial Complex (Spain) of the Industrial business	In operation since 2024
2	Polyurethane foam chemical recycling plant at the Puertollano industrial complex	Construction and commissioning of a chemical recycling plant for polyurethane foam at Repsol's industrial complex in Puertollano, through the dismantling of an old decommissioned production unit and the installation of a new plant, which has a capacity to treat 2,000 tons/year of waste and a production capacity of 5,000 tons/year of circular polyols for the Reciclex® product range. In 2023, the construction and commissioning work was completed.	Puertollano Industrial Complex (Spain) of the Industrial business	In operation since 2023
3	100% renewable fuels plant at the Puertollano industrial complex	Construction of a new 100% renewable fuels plant at the Repsol Industrial Complex in Puertollano through the conversion of an old decommissioned unit, which is scheduled to be commissioned in 2026. In 2024, the dismantling of the old decommissioned plant has begun and the construction of the new plant has begun.	Puertollano Industrial Complex (Spain) of the Industrial business	Start of construction in 2024 and commissioning of the plant expected in 2026
4	Synthetic fuels demo plant in Bilbao	Construction and commissioning in the Port of Bilbao of a synthetic fuel (renewable fuel) demo plant, with the participation of Aramco as a partner, with a production capacity of 2,000 tons/year from the capture of CO ₂ emissions and renewable hydrogen, and whose commissioning is expected in 2026. In 2024, construction of the demo plant has begun.	Port of Bilbao (Spain), Industrial business	Construction of the demo plant throughout 2025 and commissioning of the plant expected in 2026
5	Eco-aggregates plant in Bilbao	Construction and commissioning at the Petronor Industrial Complex (Bilbao) of a waste recovery plant to manufacture construction materials (eco-aggregates, a circular product), in partnership with O.C.O Technology Limited. The eco-aggregates will be manufactured from CO ₂ emissions captured at the Petronor refinery and ash from the incineration of municipal solid waste. This plant will have the capacity to process 22,000 t/year of ash, avoiding landfilling, and 2,200 t/year of captured CO ₂ , with a production capacity of 56,000 t/year of eco-aggregates (calcium carbonate). It is expected to be commissioned in 2026. In 2024, work has begun to prepare the land for construction.	Petronor Industrial Complex (Bilbao, Spain) of the Industrial business	Start of plant construction in 2025 and commissioning of the plant expected in 2026
6	Biomethane production plants	In 2024, a 40% stake in Genia Bioenergy has been acquired and an agreement has been established for the development of 19 biomethane production plants in Spain and Portugal. The agreement includes allocating 100% of production to Repsol, with a total production capacity of 1.5TWh per year.	Biomethane plants in Spain and Portugal, Industrial business	Start in 2024 and duration dependent on plant development in the coming years

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Significant capital expenditures (capex) or operating expenses (opex) are indicated below, according to the financial materiality criteria adopted by the Company.

Financial resources allocated to actions related to the use of resources and the circular economy

ID	Action title	Type of financial resources	Amount of significant current financial resources ¹	Amount of future financial resources (capex and/or opex) ²
1	100% renewable fuels plant at the Cartagena industrial complex	Investment with Repsol's own funds, also a loan from the European Investment Bank of €120M	€14.1M (capex) ³	Investment already executed. Future capex/opex amounts not expected to be significant.
3	100% renewable fuels plant at the Puertollano industrial complex	Investment with Repsol's own funds. PERTE funding has been requested to MITECO.	€23.6M (capex) ⁴	€96M (capex). Future opex amounts not expected to be significant
4	Synthetic fuel demo plant in Bilbao	Investment with Repsol's own funds 50% and funds from partner AOC 50%	€1.1M (capex) ⁵	€99M (capex). Future opex amounts not expected to be significant

⁽¹⁾ Relates to payments due to investments of investing cash flows as shown in the consolidated Statement of Cash Flows, as included in 2024 consolidated Financial Statements.

⁽²⁾ Estimated amounts. Does not include operating expenses or maintenance costs due to their low relative importance.

⁽³⁾ The 100% renewable fuels plant at the Cartagena industrial complex is a multi-year project, with a total investment of around €250 million (capex).

⁽⁴⁾ The 100% renewable fuels plant at the Puertollano industrial complex is a multi-year project, with a total investment of around €120 million (capex).

⁽⁵⁾ The synthetic fuels demo plant in Bilbao is a multi-year project, with a total investment > €100 million (capex).

2.5.3 Metrics and targets

Targets related to resource use and the circular economy (E5-3)

In 2024, Repsol updated its Strategic Plan for 2024-2027, reinforcing the objectives established in the previous plan in relation to the use of resources and the circular economy. The Company adopts the following objectives² to address its material impacts, risks and opportunities in line with the

commitments undertaken in the Environmental Policy for integration of the principles of the circular economy in processes, products and services, the optimization of the use of resources and raw materials; the use of alternative and renewable resources obtained sustainably; and the development of new products with less impact on the environment.

Objectives related to the use of resources and the circular economy

Objective 1	To reach a renewable fuel production capacity in the Iberian Peninsula of more than 2.2 million tons by 2030, with an intermediate milestone of 1.5 million tons in 2027.
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Description

The production of renewable fuels is carried out from sustainably sourced waste raw materials and/or from the capture of CO₂ emissions. Therefore, this is an absolute objective related to both the inflow and outflow of resources, which aims to increase the use of circular materials, the minimization of primary raw materials and promote the sustainable supply and use of renewable resources by the Company.

This objective is applicable to the operations of the Industrial business in the Iberian Peninsula where renewable fuels are produced. The objective is monitored through the project management tool of said Business.

The target has been defined, on a voluntary basis, in Repsol's Strategic Plan 2024-2027, on a reference value for renewable fuel production capacity of 1 million tons in 2023.

To define this target the evolution of regulations, technology and markets linked to renewable fuels have been considered, determining a range of production capacity between 2.2-2.4 million tons, which can increase to 2.4-2.7 million tons in the case of incorporating production capacity in the USA.

It includes co-processing, ETBE, and renewable H₂ as intermediates.

There are no changes to the goal or metrics from the initial definition.

Advancement and performance

The production capacity of renewable fuels stood at 1.2 million tons at the end of 2024. This progress is in line with the initial planning and no significant changes in performance are identified to achieve the objective.

Relationship with other environmental aspects

Progress towards this goal acts as a lever for the reduction of the Company's CO₂ emissions in all its scopes.

² The objectives are not based on conclusive scientific evidence and stakeholders have not been involved in its development.

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Objectives related to the use of resources and the circular economy

Objective 2

Reach a production volume of more than 150,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials, with an intermediate milestone of 65,000 tons by 2027.

Description

Repsol's circular or biological origin products are those that incorporate alternative raw materials, such as plastic waste or renewable raw materials, excluding renewable fuels and biomethane from this objective. Therefore, this is an absolute objective related to both the inflow and outflow of resources, which aims to increase the use of circular materials, the minimization of primary raw materials and promote the sustainable supply and use of renewable resources by the Company.

This objective is applicable to the operations of the Industrial business where circular or biological origin products are produced. The objective is monitored through the project management tool of said Business.

The objective has been defined, on a voluntary basis, in Repsol's Strategic Plan 2024-2027, on a reference value for the production of circular or bio-based products of 9,372 tons in 2023.

To define this target the evolution of regulations, technology and markets linked to renewable fuels have been considered, determining a range of production capacity of between 150-200 thousand tons has been determined.

The objective was initially communicated as "Circular-Bio Products", is now adapted to the terminology of the current state of reference standards. These products are obtained through mechanical recycling (includes a percentage of recycled material content), chemical recycling (includes a percentage of recycled material content, assigned through the certified application of the mass balance method), Recycling of biological origin materials (includes a percentage of recycled material content, allocated through the certified application of the mass balance method).

Advancement and performance

The production of circular and biological origin products stood at 12,227 tons at the end of 2024, progressing below the planned ambition. The deviations from the target are due to factors such as the legislative delay related to sustainable products in the EU and the entry into low cycle that has negatively impacted the demand for the products.

Relationship with other environmental aspects

Progress towards this goal acts as a lever for the reduction of the Company's CO₂ emissions in all its scopes.

Objective 3

To reach a biomethane production capacity in 2030, from organic waste, of more than 2.1 TWh, with an intermediate milestone of 1.3 TWh in 2027.

Description

Biomethane is a renewable alternative to natural gas that originates from organic matter, such as agricultural and livestock waste. In addition to its use as a substitute for conventional gas, it has other industrial applications, such as the production of renewable fuels and green hydrogen or the manufacture of chemical products, with an associated reduction in greenhouse gases. Therefore, this is an absolute objective related to both the inflow and outflow of resources that aims to increase the use of circular materials, the minimization of primary raw materials and promote the sustainable supply and use of renewable resources by the Company.

This objective will be applied in the operations of the Industrial business where biomethane is produced. The objective is monitored through the project management tool of said Business.

The objective is defined, on a voluntary basis, in Repsol's Strategic Plan 2024-2027, a biomethane production reference value of 0 TWh in 2023.

To define this target the evolution of regulations, technology and markets linked to renewable fuels have been considered, determining a range of production capacity of between 2.1-2.3 TWh in the Iberian Peninsula.

There are no changes to the goal or metrics from the initial definition.

Advancement and performance

The biomethane production capacity stands at 0 TWh at the end of 2024.

Repsol has acquired 40% of the shareholding of Genia Bioenergy in 2024. The agreement between Repsol and Genia Bioenergy includes 19 of its biomethane plants, which are under development. In addition, there are another 11 plant projects in an early stage of development. Repsol will buy all the gas produced by these projects. Progress is in line with initial planning and no significant changes in performance are identified to achieve the objective.

Relationship with other environmental aspects

Progress towards this goal acts as a lever for the reduction of the Company's CO₂ emissions in all its scopes.

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Resource inflows (E5-4)

Repsol's activities are structured into four business segments that are reported in chapter 1.3 Business model and strategy of this Appendix V. The resources used include hydrocarbons of mineral and biological origin, as well as other materials necessary for the manufacture of its products, such as steel, cement, chemical products. It also uses water captured from both natural sources of saltwater (oceans and seas) and freshwater (surface and underground resources), as well as from other alternative sources of water (effluent from wastewater treatment plants or effluent from oil and gas production processes).

The magnitudes relating to resource inflows in relation to material impacts, risks and opportunities are detailed below.

• See section 2.5.2 Management of impacts, risks and opportunities of this Appendix V.

Resource inflow

	Assets Traded (units)	JOA not operated (units) ⁽¹⁾
Total weight of technical and biological products and materials used during the reference period (t)	70,454,988	5,874,934
Percentage of biological materials (and biofuels used for non-energy purposes) (%)	1.9%	—
Absolute weight of reused or recycled secondary components, secondary intermediates and secondary materials used to manufacture the Company's products and services (including packaging) (t)	1,379,637	—
Percentage of reused or recycled secondary components, secondary intermediates and secondary materials (%)	2.0%	—

Note: The sustainable origin of the indicated biological materials is audited annually under the ISCC Plus or Recyclclass certification schemes, and the resulting data are sent to the corresponding administrations.

⁽¹⁾Non-operated JoA data for net production (in accordance with the working interest) of crude oil and gas in the E&P business

The metrics in the above table have been calculated using a different scope than that used for the data provided in the 2023 integrated management report, which were calculated in accordance with Law 11/2018 on non-financial information and diversity for the Refining Business. The 2023 figures are provided as a reference.

Processed raw material (thousands of tons)

	2023
Crude oil	42,111
Other raw materials	8,196
Total	50,307

Metrics calculation methodology³

Materials that enter a Repsol business area for the first time are considered in the calculation of resource inputs, avoiding accounting for those that are transferred to another business area once they have been transformed, as is the case, for example, with fuels sold by the Client's business and which are manufactured by Refining. Packaging data are also not included because the calculations indicate that their quantities are not significant. For more information on the considerations for each business, see chapter 5.3 Additional information from metrics methodology of this Appendix V.

³ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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Resource outflows (E5-5)

Among the criteria that define the circularity capacity of products, their durability, reusability, repairability, ability to be disassembled, remanufactured, restored, reintroduced into natural biological cycles or their ability to optimize their

consumption are distinguished. These concepts in most cases are not applicable to energy products such as fuels, although they are applicable to other product ranges as explained below.

The expected durability of Repsol's product groups and their correspondence with industry averages is shown below:

Expected durability of Repsol's product groups, relative to industry averages

Product group	Expected durability
Asphalt bitumens	The ranges of bituminous products for asphalts marketed by Repsol are manufactured in accordance with applicable regulations and their durability is in the industry average, with the exception of the Repsol Perform - Conventional Modified Bitumen range, which is a range of products that enables the manufacture of bituminous mixtures with greater mechanical and functional performance. which allows the bituminous mixtures of the roads to be adapted to the increase in traffic and the greater demands derived from it. This results in greater durability and savings in maintenance costs compared to conventional bitumen.
Specialties (products for specific applications in the rubber, automotive, asphalt, waxes and candles, agriculture, etc.) Construction, packaging and propellants, among others	The ranges of bituminous products for asphalt marketed by Repsol are manufactured in accordance with applicable regulations and their durability is in the industry average. However, it must be noted that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The shelf life of these final products is not related to the products supplied by Repsol.
Lubricants	The ranges of lubricant products marketed by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average, with the exception of Repsol's product ranges labeled "Long Life", which extend their service life compared to conventional lubricants.
Polymers and derived monomers Of petrochemicals (styrenes, polyols, polyolefins, others)	The ranges of polymer and monomer products marketed by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Crude oil and gas production	The crude oil and gas produced by Repsol is manufactured in accordance with applicable regulations and its duration is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Fuels	Not applicable (product intended for single use only)
Electrical energy	Not applicable (product intended for single use only)

The concept of reparability and its correspondence with scales established as a reference does not apply to the products offered by Repsol, with the exception of certain insignificant cases such as liquefied petroleum gas cylinders, which are reusable and repairable.

Finally, the recyclable content of Repsol's product groups and their packaging is explained below:

Recyclable content of Repsol's product groups and their packaging

Product group	Recyclable content
Asphalt bitumens	The bituminous product marketed by Repsol has a 100% recycling potential. Likewise, the asphalt mixture manufactured by third parties with our product is recyclable using in-situ cold techniques or ex-situ hot techniques.
Specialties	Does not apply. The product is intended for use as a raw material by third parties for transformation into final products. The recyclability of these final products is unrelated to the products supplied by Repsol.
Lubricants	All Repsol lubricating oil ranges have a 100% recycling potential. Likewise, packaging for smaller product formats has a 100% recycling potential, while packaging (IBC container) for bulk products is reusable.
Polymers and monomers derived from petrochemicals (styrenes, polyols, polyolefins, others)	It does not apply, these products are used as raw material by third parties for their transformation into final plastic products aimed at users. The recyclability of these final plastic products is not related to the products supplied by Repsol. The packaging used for the marketing of these products has a 100% recycling potential, although in some cases it is reusable.
Crude oil and gas production	It does not apply, product intended for use as raw material by third parties for transformation into final products. The recyclability of these final products is not related to the products supplied by Repsol.
Fuels	Does not apply, product intended for consumption in single use.
Electrical energy	Does not apply, product intended for consumption in single use.

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The recyclable content in the Company's products, calculated as a division of the tons of recyclable products (asphalt bitumen and lubricants) amounts to 1.77% of all the products generated by the production process and marketed.

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

The Company avails itself of the application of the transitional provision on the gradual introduction of information requirements.

2.6 Taxonomy Regulation

Repsol's investments that directly contribute to meeting its decarbonization goals are called low-carbon investments and include energy efficiency, generation and commercialization of renewable electricity, production and commercialization of advanced biofuels, renewable hydrogen, synthetic fuels, chemicals (long-lived polymers), other circular economy projects, carbon capture and storage (CCS), distributed generation, renewable electric mobility, and investments in R+D and corporate venturing in low-carbon technologies.

- See chapter 2.1. Climate change of this Appendix V.

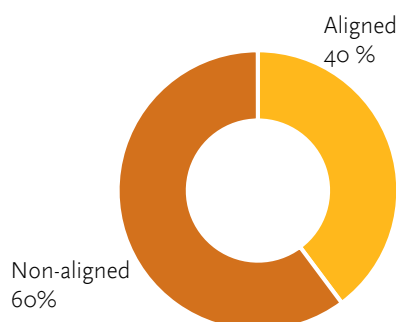
This vision of the decarbonization of our activity is broader¹ than the one incorporated by the European Union in its framework to facilitate sustainable investments, called the Sustainable Finance Taxonomy. The taxonomy defines a series of "eligible" economic activities, which are encompassed in 16 macro-sectors, and establishes the technical selection criteria to determine whether, being eligible, they are "aligned" activities, which are those that contribute substantially to at least one of the six environmental objectives defined by the EU, do not pose significant damage to the other objectives and also comply with a minimum of social safeguards.

The percentage of these activities is quantified by three economic indicators (revenues, investment (capex) and operating costs (opex)). In 2024, the percentage of activities aligned according to the sustainable finance taxonomy over the Group's total has risen to one 40% of capex (32% in 2023), 0.8% Turnover (0.3% in 2023) and 4% opex (3% in 2023).

Activities	Income		Capex		Opex	
	M€	%	M€	%	M€	%
Aligned	459	0.8%	2,240	40%	27	4%
Eligible	3,509	6%	581	10%	96	15%
Not eligible	53,155	93%	2,807	50%	529	81%
Total	57,122	100%	5,628	100%	653	100%

In terms of its energy transformation and transition, capex is the most relevant indicator for Repsol. In 2024, the greatest weight has been made by investments in wind and solar photovoltaic electricity generation, and, in second place, those in the production of biofuels for transport and biogas. Capex aligned with the taxonomy increased by eight percentage points compared to 2023 due to the organic development of Repsol's project portfolio in Spain and the US and the acquisition ConnectGen.

Environmentally sustainable capex according to the EU Taxonomy



- See chapter 5.4 Taxonomy Regulation of this Appendix V.

¹ Low-carbon investments under Repsol's criteria that do not qualify as taxonomy-aligned relate to energy efficiency at industrial sites, long-life polymers and the development of 100% renewable energy customer portfolios.

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3. Social information

3.1 Own workforce

3.1.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2). Material impacts, risks and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)

Repsol has more than 25,500 employees, with the necessary skills to cope with the processes of energy transition, transformation and evolution of business models currently under way. The vast majority of Repsol employees are salaried, i.e., they maintain an employment relationship with Repsol under a permanent (91%) or temporary (9%) contract, the latter through the different forms of hiring legally established in each country. This reflects the preference for direct hiring of employees, rather than non-employee workers, i.e. contacted through companies that supply labor or on a self-employed basis, who are considered a minority and not material¹. All the information relating to employees presented below refers to own salaried employees.

Repsol assumes the responsibility of prioritizing the development and well-being of its employees by aligning its people management policies with the corporate strategy, along with other policies that contribute to achieving a positive, safe, and inclusive work environment. All this, ensuring social dialogue and respect for human rights, maintaining its commitment to workers' representatives, promoting a climate of mutual respect and ensuring labor rights. Collaboration between management and trade unions is essential both to ensure the well-being and satisfaction of employees and to align their needs and aspirations, so ensuring sustainable and equitable development in the Company.

With the aim of generating positive impacts for its employees, Repsol focuses on promoting employability, training and professional development. In addition, it promotes the attraction and loyalty of talent, hiring talent on the basis of diversity criteria, with attention to young and female talent.

The impacts², risks and opportunities shown below are widespread in the sector and environment in which the Company operates and in general terms, they are common to the entire group of salaried employees:

- Improve the living conditions of employees through a value proposition that includes benefits and well-being programs, fosters inclusion, maintains a constant dialogue with workers' representatives and promotes an environment of respect for human rights.
- Encourage the training and professional development of employees to ensure that they have the necessary skills and can progress professionally.

- Foster the ability to offer new job opportunities in the countries in which Repsol operates due to the Company's transformation process and strategic challenges.
- Work proactively to provide employment opportunities for the most underrepresented groups.
- Promote equality, diversity and inclusion - in terms of working conditions, career growth, etc.
- Improve the value proposition to the employee through initiatives that promote healthy habits and integral health, thus preventing absenteeism by guaranteeing integral well-being in employees and in their environment.

The Company does not have operations with a risk of forced labor or child labor.

• *For more information, see section Processes for collaborating with workers in the value chain (S2-2) and chapters 1.3 Business model and strategy, 1.4 Materiality assessment and 3.3 Affected communities of this Appendix V.*

3.1.2 Management of impacts, risks and opportunities

Policies related to the own workforce (S1-1)

All of the policies and standards listed below apply to all Repsol salaried employees and are global in scope. They are reviewed periodically, taking into account the business needs and concerns and needs expressed by employees through the different communication channels enabled by the Company.

See in section 5.1 *Repsol's policies related to sustainability*, of section of this Appendix V, the details relating to the Code of Ethics and Business Conduct, the People Management Policy, the Human Rights and Community Relations Policy and the Safety and Occupational Health Policy.

Repsol also has additional policies and guiding principles in other key areas of people management, which ensure a comprehensive approach in all dimensions that impact employees. These additional guidelines reinforce and complement the Company's commitment to an organizational culture that prioritizes employee well-being, development, and protection.

The Total Rewards and Well-being Policy, on a worldwide level, establishes a total compensation system that includes fixed and variable remuneration in the short and long term, as well as a wide range of benefits. This policy ensures regulatory compliance in all the geographies where it operates and is proactively reviewed to adapt to market movements and the macroeconomic context. There are different remuneration schemes based on the activity carried out, including commercial incentives and variable

¹ Less than 1%

² Repsol has changed its double materiality assessment, in which it has identified the impacts, risks and opportunities that are material in relation to sustainability. For more information on the process and results of the materiality assessment, see chapter 1.3 Business Model and 1.4 Materiality assessment of this Appendix V

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compensation. Variable remuneration is linked to Company and individual performance, with sustainability indicators. In addition, there are monetary and non-monetary recognition programs, and a competitive benefits package that includes pension plans, medical and life insurance, food assistance and other benefits.

The occupational health norm sets out guidelines to promote and maintain a healthy, safe work environment, protecting the physical, mental and social health of employees and encouraging a healthy lifestyle both inside and outside the work environment. The standard includes access to adequate medical resources and services and action plans for medical emergencies.

Repsol's labor management norm establishes the structure for managing labor relations, promoting an efficient and organized management of employees. It regulates aspects such as the processes of hiring and of modifying the employment relationship, professional progress, mobility and international assignments, and establishes criteria for the management of documentation and employee data, guaranteeing privacy.

Application of the Total Rewards and Well-Being Policy and the aforementioned norms is the responsibility of the People and Organization function. All of them are available to employees on the Repsol intranet where the person responsible is identified, and employees may provide comments or suggestions to it.

● See chapter 1.3 Business model and strategy of this Appendix V.

Processes for engaging with own workers and workers' representatives about impacts (S1-2). Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Repsol has different own channels for hearing employee interests and perspectives and to elicit both favorable engagement and incident remediation. These channels are common to both cases and are designed to ensure that any opinions, interests or issues are addressed effectively.

In addition, and available on an ongoing basis, all Repsol employees have direct communication channels to register and manage their needs and concerns (People and Organization teams in each business, business area, Customer Service Area (CSA) and so on).

In 2024, the *Nuestra Voz* program was designed and implementation launched, with the aim of gathering, measuring and analyzing employee opinions on key matters for the organization, such as commitment and job satisfaction, among others. During the year, more than 10,000 responses were gathered from different rounds.

Respondents received information on the results of each round and the action plans and participated in identifying them. This ensures bidirectional communication, showing how their views influence organizational decisions. At a worldwide level, 2,573 employees took part in the round which measured their commitment to the Company. The indicators of overall commitment stand at 80%.

Continuous dialogue and employee participation are important to the Company and Repsol establishes a clear commitment to employee participation, through workers' representatives, in shaping working conditions, as well as in building a work environment based on equality, respect, and the care and development of talent.

The management of labor relations and the relationship with workers' representatives is based on principles of mutual respect and open and transparent dialog, through various committees, councils and roundtables (72) in Spain, and monthly meetings in Peru and Portugal, and in any event, through the continuous relationship between social agents and Labor Relations teams in each country/workplace or with the People and Organization manager in each business unit/corporate area.

In relation to collective bargaining, Repsol includes its employees in collective agreements in Spain, Peru, Portugal, Brazil, Indonesia, France, Italy, Belgium, United Kingdom and Norway, all of which are represented by an internal body or by the sector's union. By 2024, 84% of employees in these countries have been covered by a collective agreement, representing more than 79% of the Group's total workforce.

In Spain, Repsol has 18 collective bargaining agreements and one Framework Agreement, which constitute the basis of the framework on which the reciprocal interests of the Company and the employee³ representatives are based.

The People and Organization function is responsible for facilitating all the above-mentioned collaboration channels.

Repsol has in place the Ethics and Compliance Channel, which allows both employees and third parties to express concerns, report possible breaches, and report negative incidents confidentially and without fear of retaliation.

● See chapter 4.1 Business conduct of this Appendix V.

● For more information on the processes of collaboration with our own employees and workers' representatives, see table Stakeholder engagement processes in chapter 1.3 Business model and strategy of this Appendix V.

³ A more detailed account of the participation bodies of workers' trade union representation can be found in section Coverage of collective bargaining and social dialogue (S1-8) of this Appendix V.

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Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4). Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Repsol's policies are designed to ensure that the well-being of employees is not compromised. In line with the Company's own sustainability and personnel management policies, specific measures have been implemented in 2024 to mitigate risks and maximize opportunities for employees. Every year, specific targets⁴ are defined for attainment⁵, for which continuous monitoring is carried out.

In 2024, a talent program has been defined as an enabler of the Strategic Plan, which addresses the entire employee development cycle, from talent attraction, leadership, training and development, among other aspects. This evolution of the people management model incorporates initiatives implemented throughout 2024 and 2025. Repsol has provided the human, financial and technological means to carry out the initiatives discussed below.

Attracting and retaining talent

Repsol contributes to improving employability through different programs:

- With the aim of offering employment opportunities to young people, Repsol launched the Talent Energy program in 2024, aimed at students in Spain who want to do their internships at Repsol.
- The graduate program and the industrial skills program are also sources of incorporating young talent, providing new job opportunities to people under 30 years of age. These programs are designed to accompany new employees in getting to know not only the Company, but also the business environment.
- In 2024, in Spain, Repsol has sponsored and participated in fairs, forums and events to give candidates a closer look at the future opportunities offered by the Company. These actions support the promotion of employment opportunities for underrepresented groups.

The incorporation of young talent is one of the objectives set by the Organization:



Incorporation of young talent: Repsol is moving ahead with the change of generations. Repsol attained its worldwide goal of making 40% of its permanent hires among people aged 30 or less in 2024. Similarly, in 2023, the company achieved its goal of making 50% of permanent hires among people below the age of 36.

Repsol fosters new job opportunities by complementing its team with profiles specialized in emerging areas such as digitalization and AI, as well as in new disciplines such as renewable fuels, circular economy and renewable energies.

Development and training

In relation to the promotion of the training and development of employees and with the aim of ensuring that they have the necessary skills, on a global scale, the bases have been defined in 2024 of Repsol University, with a new physical and virtual headquarters that organizes the training offer by faculty, polytechnic by business and transversal and whose content will be developed throughout 2025.

In addition, different programs have been developed, including:

- The global Net Zero School, a new technical school, to share knowledge in industrial business on such areas as hydrogen, circular economy and new industrial processes. In 2024, more than 1,500 employees have participated in the courses at this school, with an average of just over two courses per employee, totaling more than 3,000 hours of training. This initiative seeks to prepare employees for the challenges of the energy transition and sustainability.
- Safety remains a fundamental pillar of the well-being of our employees. In 2023, the Academy of Human Factors was created to act in industrial environments in Spain. Using a method that poses different scenarios and transfers training to the real plant, it replicates the interrelationships between people, environment, position and work teams, and aims to improve safety management without compromising achievement of an excellent operational level in 2024. More than 300 people in 10 industrial centers have participated in this program, accumulating more than 2,000 hours of training.
- In 2024, Repsol launched the Digital School, with the intention of continuing it in successive years, designed to promote digital training in the Company. More than 11,000 employees have completed some training in this school, investing more than 35,000 hours. Training in the use of generative artificial intelligence has been deployed, with 3,000 Copilot M365 licenses distributed and an average investment of 5 hours per person. For managers, the Gen AI for Leaders program has been launched globally, with the aim of training more than 500 team leaders in the next two years.
- Repsol has the WeLead program worldwide, which accompanies new leaders in their transition to roles of greater responsibility. In 2024, 276 new leaders have participated in this program, bringing the total number of employees who have taken part since its inception, in 2023, to almost 500. Complementing this training, the Learn&Lead program has prepared 112 employees to progress to the role of leader, obtaining a Net Promoter Score of 29 and an average satisfaction of 3.4/4.



The **objective**, as set out in the Global Sustainability Plan, is to make available training programs and accompaniment in strategic disciplines for the transformation (2025).

⁴ No third parties have been involved in the process of defining these objectives.

⁵ Objectives are set on the basis of a data analysis to ensure that they are well grounded.

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- In order to have a strategic talent planning based on competencies with which to face the Company's challenges, in 2024, Repsol has built, with a cross-cutting and uniform perspective, a new taxonomy of skills-based positions, which affects all of its own personnel worldwide, facilitating from now on the planning of hiring needs, mobility, training and learning, and the development of skills and capacities.

O

The **objective** for 2025 is to update the definition of all related positions and skills and incorporate the impact of the new technologies.

For employee advancement and professional development, Repsol is committed to a global development and progression model, based on merit, that enhances people's growth thanks to opportunities and experiences of both transversal and vertical development. To this end, in 2024, Repsol developed the professional progression model, which come into effect in January 2025 and incorporates new elements to allow us to see where there is sufficient maturity to take on challenges with greater responsibility, identify people with key talent and accelerate their development and ensure their loyalty. In this way, the need for employees to perceive greater opportunities for professional development and progression will be addressed.

A key process in talent management and employee growth is the annual performance process. 87% of Repsol's employees participate in this process worldwide. This demonstrates the Company's commitment to professional development and pay equity, assessing employees according to homogeneous known criteria, recognizing effort and contribution, and rewarding achievements differentially.

Well-being, labor rights, and employee satisfaction

As indicated in the section Policies related to own personnel (S1-1) of this Appendix V, a relevant element in the value proposition that contributes to guaranteeing the quality of life and satisfaction of employees is the total compensation offered. In relation to remuneration, the salary references of all countries are reviewed annually to ensure external competitiveness and internal equity, so that all employees have an adequate salary, i.e. in line with the best practices in the energy sector, ensuring that there are competitive salaries, incentives aligned with performance and a solid social benefits package. To ensure loyalty in disciplines in high demand in the market, Repsol has implemented new elements in the general Remuneration Policy in line with the best practices in the market.

In addition, Repsol provides its employees in Spain with a flexible remuneration model, in order to optimize their income according to their personal needs and the legal possibilities of each situation. Eligible products include the Company's share purchase programs, group savings insurance, health insurance improvements, meal and transportation cards, and daycare vouchers. IT also has a financial education program, that was launched in 2023.

The emotional salary is reviewed and guaranteed annually, applicable to all employees, which consists of non-economic benefits such as work flexibility, professional development opportunities, wellness programs and family conciliation; all of which are designed to improve the quality of life and, in general, the well-being of employees.

Some important elements for employees are work-life balance and quality of life, which have been promoted throughout the year with several initiatives:

- Telework. In 2024, the number of employees teleworking reached 7,137.
- Application of global minimum work-life balance permits to all employees. In 2024, more 4,300 employees, with a distribution of 13% women and 19% men, have exercised the right to take leave for family reasons.
- Protocols for exercise of the right to digital disconnection.

The effectiveness of this policy is clearly seen in the satisfaction results of its employees, with 80% recommending Repsol as a good place to work.

Diversity, Equity and Inclusion

During 2024, Repsol has carried out different actions globally to continue promoting diversity and inclusion in the organization. Some highlights are:

- In the field of internal female talent, the need to have a program aimed at promoting key skills in women's professional careers towards leadership positions, boosting their personal brand and combating the biases and barriers that prevent this group from achieving their full potential is reaffirmed. In 2024, more than 78 women from different professional groups have participated in the women's leadership program.
- In 2024, a gender study in industrial environments has been carried out to learn about perceptions and barriers in relation to female talent, which will facilitate progress toward a more inclusive workplace. Repsol has an Equality Plan, signed with the majority unions, which includes measures on selection, training, professional promotion, remuneration and work-life balance, as well as protocols against harassment and violence in the family environment.
- In LGBTI+ matters, Repsol has developed internal awareness actions and has been an official sponsor of MADO'24 (Madrid Pride), expressing its commitment to the rights of the LGBTI+ community. The Proud At Repsol network has continued to grow, consolidating itself as a benchmark with more than 650 volunteers, from both the community and its allies worldwide.
- Since 2023, all scheduled shutdowns for maintenance of Repsol's industrial complexes in Spain have a diversity tent that provides information on the different dimensions of diversity, including LGTBI+, existing services for people who work at Repsol, and recommendations for action.
- In 2024, we have made progress in unconscious biases training, offering specific workshops and online training to

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raise awareness of how these biases impact the way we interpret the world and to understand the impact of diversity management on the organization. In 2024, more than 400 people have taken part in this training, which more than 10,000 people have received since it was initiated. In 2025, it will be extended to more groups.

- Lastly, in terms of the inclusion of people with disabilities, in 2024, the analysis of positions in industrial complexes has been completed, with the collaboration of Fundación Once, to facilitate the identification and adaptation of new positions for people with disabilities.

Since 2023, Repsol has been globally pursuing its commitment to diversity and equality of opportunities by incorporating diverse and female talent in its variable remuneration objectives and the Global Sustainability Plan. The aim is to promote diversity and equality of opportunities to their fullest extent in Repsol.

O **Parity in hiring⁽¹⁾:** Repsol is committed to parity in its recruitment processes and talent management that is free of stereotypes and gender bias. In 2023 and 2024, it set a goal of making 40% of its hiring among women. In 2024, more than 45% of the Company's hiring was among women.

⁽¹⁾ Employees with a permanent contract and with the occupational category of Director, Manager or Professional (including new professionals)

O **Female leadership⁽¹⁾:** The Company is working to progressively promote female leadership. In 2023, the goal was to achieve a level of 33% women in leadership positions and, in 2024, 34%, which has been surpassed. The result achieved was 35.6% women in leadership positions and a total of 234 promotions (43%) were women, out of a total of 547 promotions within the new framework of professional advancement.

⁽¹⁾ Employees with a permanent contract and with the occupational category of Director, Manager

The above targets are part of the objectives for 2024 and 2025, which are approved and monitored by Repsol's Executive Committee.

The following are details on the objectives set out in the Global Sustainability Plan related to the promotion of equality, diversity and inclusion:

O Raise awareness in the identification of unconscious biases to ensure that decision-making is based on people's talent and capabilities (2024)

O Exceed the legal obligations in the incorporation of people with disabilities into the organization in the countries where Repsol operates (2025). In 2024, different programs have been carried out, managing to maintain the ratio of people with disabilities in Spain in accordance with the LGD, being 2.12%

O Achieve in 2030 a gender representation at all organizational levels equivalent to the global representation in the Company

Managing holistic health and wellness

Promoting healthy habits and promoting the comprehensive well-being of employees and their personal environment is one of Repsol's objectives.

To this end, various lines of action have been implemented:

- By 2024, Repsol has implemented a strategic framework for occupational health and well-being in all the countries where it operates. This framework sets out common guidelines for improving and maintaining employee health in four key areas: Physical, Emotional, Nutrition and Dependencies.
- Repsol has deployed health teams and health services in the main workplaces. These teams perform preventive medical examinations, provide emergency assistance, and offer both face-to-face and telemedicine consultations. The services are provided by its own health personnel in countries such as Spain, Bolivia, Peru and Venezuela, while in other countries the services are outsourced.
- Repsol also carries out awareness and prevention campaigns for diseases and mental health programs, specific plans according to the needs of the areas, with a focus on those susceptible to high levels of stress or risk of certain pathologies. Awareness and prevention campaigns are reviewed and updated annually to ensure their relevance and effectiveness.
- In addition, psychosocial risk assessments are deployed that lead to preventive adaptations and the development of training and health promotion actions. In the event of significant incidents or health problems, Repsol establishes corrective measures and cooperates in the provision of such measures to support affected employees.

O In 2024, the **objective** was to roll out the health and wellness value proposition so that it is known among all employees both globally and locally.

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To this end, different initiatives related to the health and well-being program have been undertaken, adapting them to the specific circumstances of each business and the resources available in each center/country. Employees have participated voluntarily in these initiatives, including vaccination and cardiovascular risk prevention campaigns.

O

As reflected in its Global Sustainability Plan, Repsol has the **goal** of evolving its comprehensive health and well-being provision in 2024 and 2025, using advanced analytical techniques to adapt it to each employee. In this context, in 2024 an initiative was launched to apply AI in medical examinations so as to personalize consultations and direct prevention campaigns with greater precision, based on employee characteristics. The goal is to have implemented, by 2030, the comprehensive health and well-being program in all countries, adapting it to local needs.

Finally, all these initiatives, objectives and goals will help us to advance toward our goal for 2030 of being a company recognized in the sectors in which it operates as a benchmark employer in attracting, retaining and building loyalty in key talent. Merco Talent is an indicator that shows Repsol's progress as a benchmark employer, placing the Company as the third best company in Spain, two positions higher than in the previous edition.

Repsol has also established itself as the only energy sector company in the IBEX stock market index to stay among the top 10 companies since 2006, and it has been recognized as the Company with the fourth best human resources team out of the 200 included in the Merco Talent analysis.

Characteristics of the undertaking's employees (S1-6)⁶

The characteristics of employees and their evolution compared to 2023, presented below, are influenced by the change in the corporate perimeter between the two years.

Employees by geographical area¹

Geographical Area	Number of employees
	2024
European Economic Area	20,835
America	4,536
Rest of the world	224
TOTAL	25,595

⁽¹⁾ The employees active (headcount) at December 31, 2024 are reported.

In 2024, the largest increase in employees has occurred in Europe: in Spain, due to the integration into the Campsared company of employees from the former companies Gespevesa and Petrocat, not included in 2023; and, in the United Kingdom, the incorporation of Repsol Resources UK to the reporting boundary.

Employees by gender⁽¹⁾

Gender	Number of employees
	2024
Men	15,248
Women	10,341
Other	—
Not reported	6
TOTAL	25,595

⁽¹⁾ The employees active (headcount) at December 31, 2024 are reported.

Employees in countries where the Company has at least 50 employees representing at least 10% of its total number of employees⁽¹⁾

Country	Number of employees				2024 total
	Men	Women	Others	Not reported	
Spain	10,959	7,428	—	3	18,390
Peru	1,582	1,630	—	—	3,212
Others	2,707	1,283	—	3	3,993
Total	15,248	10,341	—	6	25,595

⁽¹⁾ The employees active (headcount) at December 31, 2024 are reported. Spain and Peru are the countries with most employees. More than 84% of the total are concentrated in these two countries.

⁶ All indicators relating to employees in Appendix V exclude the following non-material companies: Saint John LNG Limited Partnership, Alba Emission Free Energy S.A, Ibil, Gestor de Carga de Vehículo Eléctrico, S.A., Klikin Deals Spain, S.L.U., Energía Distribuida del Norte S.A., Gaolania Servicios, S.L. Note 4.5 of the financial statements contains information on the cumulative average headcount at December 31, 2024.

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Employees who have left the Company and rate of employee turnover⁽¹⁾

	2024
Employees who leave the job	4,825
Turnover %	19%

⁽¹⁾ Global employee turnover is counted as the number of departures of employees compared to the number of employees with an active contract at 31-12-2024. The ratio is strongly influenced by the Service Stations business, which is characterized by high turnover rates due to the need to reinforce temporary contracts at certain times of the year due to the inherently temporary nature of the business. Therefore, also attached is the turnover rate excluding service stations in Spain, Portugal and Peru, for which the companies Campsared (Spain), Recosac (Peru) and Gespost (Portugal) are excluded. In this case the rate is down from 19% to 4.9%, and goes down further to 1.6% if only voluntary resignations of employees are counted.

Employees by type of contract and breakdown by gender¹

Type of contract	Number of employees									
	2024					2023				
	Men	Women	Others	Not reported	Total	Men	Women	Others	Not reported	Total
Employees	15,248	10,341	—	6	25,595	14,460	9,771	—	—	24,231
Permanent employees	14,035	9,344	—	5	23,384	13,337	8,870	—	—	22,207
Temporary employees	1,213	997	—	1	2,211	1,123	901	—	—	2,024
Non-guaranteed hours employees	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Full-time employees	15,095	10,036	—	5	25,136	14,298	9,357	—	—	23,655
Part-time employees	153	305	—	1	459	162	414	—	—	576

¹ The data reflects our company's commitment to job stability, showing a significant growth in permanent and full-time employees and a reduction in part-time.

Collective bargaining coverage and social dialogue (S1-8)

Collective bargaining coverage and social dialogue in countries where the Company has at least 50 employees representing at least 10% of its total number of employees⁽¹⁾

Coverage rate	2024		
	Collective bargaining coverage		Social dialog
	Employees - EEA (countries where > 50 employees represent > 10% of total employees.)	Employees - Non-EEA (regions where > 50 employees represent > 10% of total employees.)	Workplace representation (EEA only) (countries where > 50 employees represent > 10% of total employees.)
0-19%		The Americas 7.75% of Non-EEA ⁽²⁾	
20-39%			
40-59%			
60-79%			
80-100%	Spain 91.47% of EEA		Spain 91.47% of EEA

(1) EEA: European Economic Area

(2) Non-EEA: Includes all the countries of the Americas and the rest of the world.

The existence of agreements and the percentage of employees covered by collective bargaining agreements is disclosed in S1-2 and S1-3 of Appendix V.

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Social relations

	COMPANIES	Bodies with the participation of the legal representation of the workers
SPAIN	Framework Agreement	Framework Agreement Guarantee Committee Framework Agreement Health and Safety Committee Negotiating and Monitoring Committee of the Equality Plan Variable Remuneration Technical Committee Training Committee Repsol II Pension Fund Control Committee Sustainability Roundtable -
	Repsol, S.A	Collective Bargaining Guarantee Committee Health and Safety Committee - TechLab Health and Safety Committee - Campus Repsol S.A. Pension Plan Control Committee
	Repsol Investigaciones Petrolíferas, S.A.	Joint Committee HSE Committee RIPSA Pension Plan Control Committee
	Repsol Butano, S.A.	Collective Bargaining Guarantee Committee Health and Safety Coordinating Committee Study Aid Committee Training Committee Repsol Butano Pension Plan Control Committee
	Repsol Trading, S.A.	Collective Bargaining Guarantee Committee Repsol Trading, S.A. Pension Plan Control Committee
	Repsol Comercial Productos Petrolíferos, S.A.	Collective Bargaining Guarantee Committee Inter-center Health and Safety Committee (Delegations) Professional Career Development Technical Committee Repsol Comercial Pension Plan Control Committee
	Repsol Directo	Guarantee Committee for the Trade Union Pact and State Collective
	Solred	Collective Bargaining Guarantee Committee Solred Pension Plan Control Committee
	Repsol Exploración, S.A.	Joint Committee for Interpretation and Monitoring of the Collective Agreement Joint Committee for Vacancies Selection Training Committee HSE Committee Professional Career Development Committee Disciplinary Cases Working Committee Working Committee for Monitoring New E&P Company with EIG
	Campsared	Trade Union Pact Formation Committee Trade Union Pact Guarantee Committee National Health and Safety Committee (Delegations and Points of Sale)
	Repsol Lubricantes y Especialidades, S.A.	Collective Bargaining Joint Committee Salary Bonus Technical Committee Health and Safety Committee (all work centers except Madrid) RLSA Pension Plan Control Committee
	Polidux	Health and Safety Committee (Monzón factory)
	Repsol Química, S.A.	Collective Bargaining Monitoring Committee Professional Development Actions Committee (Industrial Complexes) Six-Day Work Technical Committee Maintenance Technical Committee Health and Safety Committees (Puertollano and Tarragona industrial complexes) Temporary Replacement Contracts Committee (Tarragona industrial complex) Repsol Química Pension Plan Control Committee
	Repsol Petróleo, S.A.	Collective Bargaining Guarantee Committee Six-Day Work Technical Committee Study Aid Technical Committee Maintenance Technical Committee Working Day Committee Training Committee Health and Safety Committees (Coruña, Puertollano, Cartagena and Tarragona industrial complexes) Temporary Replacement Contracts Committee (Tarragona, Coruña and Cartagena industrial complexes) Repsol Petróleo Pension Plan Control Committee
	Petronor	Collective Bargaining Joint Committee Health and Safety Committee Temporary Replacement Contracts Committee Training Committee Social Work Committee Equality Committee Organization and Internal Relations Committee Pension Plan Committee

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Social relations

	COMPANIES	Bodies with the participation of the legal representation of the workers
SPAIN	Repsol Generación de Ciclos Combinados, S.L.U.	Negotiating Committee on Specific Matters Inter-Company Health and Safety Committee Training, Professional Classification and Occupational Needs Committee Employee Benefits Committee Equality Committee Interpretation and Monitoring Committee Repsol Electricidad y Gas Pension Plan Control Committee
	Repsol Generación Eléctrica, S.A.	
	Repsol Comercializadora de Electricidad y Gas, S.L.U.	
EEA ⁽¹⁾ COUNTRIES	European Works Council	

(1) EEA: European Economic Area

Diversity metrics (S1-9)

Members of Senior Management are reported according to the Annual Corporate Governance Report:

Diversity parameters in senior management

	2024
Members in senior management	11
Number of women in senior management	2
% of women in senior management	18%
Number of men in senior management	9
% of men in senior management	82%

Diversity parameters by age group

	2024	
Employees	Number	%
Under 30 years old	2,635	10.3%
Between 30 and 50 years old	16,206	63.3%
Over 50 years old	6,754	26.4%
Total	25,595	100%

Adequate wages (S1-10)

Repsol is committed to ensuring that its employees receive fair compensation, i.e., an adequate salary that provides quality of life for employees and their families and also guarantees external competitiveness. That is why salary references are in line with best practices in the market.

Adequate salary is understood as the total remuneration of the employee that not only includes what is understood as salary, but also other elements that vary according to the applicable employee group. These elements include incentive plans, variable supplements, profit sharing, and other social benefits (health insurance, pension plans, etc.) that improve quality of life, help reduce essential expenses, and provide financial security for the future.

Social protection (S1-11)

100% of employees in Spain and other countries have social protection for illness, unemployment, work accidents, disability, parental leave and retirement, through public or company programs or both, except Bolivia and Singapore where all events except unemployment are covered. In Bolivia, there is has a job security state regulation, and in Singapore, the government has announced implementation of a public unemployment protection system by 2025.

Persons with disabilities (S1-12)

People with disabilities⁽¹⁾

	2024
People with disabilities as a percentage of total employees	1.95 %
⁽¹⁾ All cases worldwide of salaried employees with disabilities (498 employees) have been compiled according to the legal definitions in force in each of the countries in which the Company operates. The evolution of the indicator is affected by the change in the reporting boundary.	

Training and skills development metrics (S1-13)

Repsol focuses its performance process on assessment and continuous development of employees. Individual objectives, aligned with those of the unit and the Strategic Plan, are set in collaboration with managers and reviewed regularly to ensure progress. This process includes different phases, adapted according to the performance model, and in all cases constant feedback between managers and employees is encouraged, promoting recognition of achievements, as well as professional development.

Average number of training hours per gender⁽¹⁾

	2024
Men	32,8
Women	24,0
Others	—
Not reported	27,7
TOTAL	29,3

⁽¹⁾ The total hours of training completed by active employees at December 31, 2024 in every country within the reporting scope is recorded, except for Repsol Resources UK, where no information is available on the hours of training completed.

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% participation in regular performance and professional development appraisals by gender and occupational category⁽¹⁾

Occupational categories	2024			
	Men	Women	Others	Not reported
Executive	100%	100%	—	—
Manager	99%	99%	—	100%
Professional/specialist	91%	89%	—	50%
Administrative/operative	77%	89%	—	—
Total	86%	90%	—	83%

⁽¹⁾ The performance assessment shows a balanced and positive distribution between men and women in most occupational categories, reflecting the Company's commitment to equal opportunities and excellence in work performance.

Health and safety metrics (S1-14)

Health Parameters^{(1) (2)}

Employees	2024
% of employees covered by the Company's health management	100%
Number of deaths as a result of work-related health problems	—
No. of cases of work-related health problems that can be registered	—
No. of days lost ² due to work-related injuries and deaths as a result of work-related accidents, work-related health problems and deaths due to illness of own personnel	1,312

⁽¹⁾ Decrease in the number of days lost vs. 2023, when 2,100 days lost were recorded

⁽²⁾ Days lost correspond to workplace accidents.

The details of the accident rate metrics are shown in chapter 3.5 *Safety and security* of this Appendix V.

Work-life balance metrics (S1-15)

In all countries where the Repsol Group operates, 100% of employees can take family leave (maternity, paternity, parental leave or leave for carers), whether under the country's legislation, local collective bargaining agreements or the global minimum work-life balance rules that apply in all Group companies to improve on or complete local regulations. In 2024, 4,288⁷ employees have taken some kind of leave: of which men taking leave represented 19,31%, women 12.98% and 16.67% of employees who report no information on sex.

Compensation metrics (pay gap and total compensation) (S1-16)

Repsol operates in Spain, Peru and Portugal, in different sectors and under different corporate entities subject to different collective bargaining agreements, which means there are big differences in salary values by company and sector. In certain categories, employees receive the salary values directly determined by collective bargaining agreements, which in no case establish pay differences based on gender. Analyzing together the wage realities of different sectors under different agreements can lead to inappropriate interpretations.

Comparing similar situations, i.e. employees with the same seniority/age and belonging to the same business and occupational category, the unexplained wage gap between men and women, based on objective criteria, is reduced globally to 6%, 4% and 5% in 2024, 2023 and 2022, respectively.

Global Gross Pay Gap⁽¹⁾

	2024 ⁽²⁾	2023	2022
Wage gap	32%	31%	31%

⁽¹⁾ The gross monetary remuneration an hour is €33.64/hour, using the exchange rate included in section 5.6 of Appendix V.

⁽²⁾ The difference in the gross pay gap in 2024 compared to previous years is due mainly to the inclusion of the United Kingdom in the reporting scope.

Country-adjusted pay gap^{(1) (2) (3)}

Country	2024
Spain	6
Peru	5
Portugal	7
United Kingdom	4
USA	4
Bolivia	-3
Norway	10
Mexico	1

⁽¹⁾ The total cash remuneration received per hour by employees and expressed in euros has been considered.

⁽²⁾ Employees on international assignment and employees who have left before December 31 of the year in question are excluded. It includes Senior Management and other executives except the CEO, whose remuneration is offered in Note 29.1 of the consolidated Financial Statements in detail and Disaggregated by remuneration, both for their executive functions and for those of director.

⁽³⁾ In order to provide a value that allows a comparison between similar situations, the "adjusted" gap is calculated in which the equality of the main parameters determining remuneration of men and women (business/company, professional category, age/seniority) is compared (average remuneration of men - average remuneration of women/average remuneration of men) x 100

Total annual remuneration ratio⁽¹⁾

	2024
Total annual remuneration ratio	15.12

⁽¹⁾ Shows the ratio of total monetary remuneration of the best paid person vs. the population average. Account has been taken of total monetary remuneration with the criteria of the cash received by employees. The best-paid person has been identified without including Senior Management, expatriate staff with other origins or employees who left before 31 December 2024

⁷ 16,75% of the total group.

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Remuneration ratio in countries ⁽¹⁾	2024
Spain	13.5
Peru	32.3
Portugal	8.5
United Kingdom	3.4
USA	5.3
Bolivia	3.3
Norway	2.9
Mexico	4.9

⁽¹⁾ The total cash compensation received by employees has been considered. The highest-paid person has been identified without considering Senior Management, expatriate personnel from other origins or employees who have left before December 31, 2024. The highest ratios are found in countries with business operating in less competitive wage markets.

Incidents, complaints and severe human rights impacts (S1-17)

In 2024, Repsol fostered awareness and prevention of harassment by means of workshops given to Business Partners, Employment Relations and Medical Services as a first line of action for such situations. The workshops were also conducted in business areas that required intervention. In total, 14 editions were carried out, with 152 attendees. In addition, an online course on prevention and action against workplace harassment was developed, and it is available to all employees.

Incidents and Complaints ⁽¹⁾	2024
Total number of discrimination cases (including harassment) ⁽²⁾	5
Number of complaints	65
Total amount of fines and penalties	—

⁽¹⁾ See *Human Rights and Community Relations Policy* in 5.1 Repsol's policies related to sustainability of this Appendix V.

⁽²⁾ The total number of discrimination cases includes workplace incidents of discrimination based on gender, racial or ethnic origin, nationality, religion or beliefs, disability, age, sexual orientation, or other relevant forms of discrimination. This includes harassment cases.

3.2 Workers in the value chain

3.2.1 Strategy

Supply chain description

Repsol's supply chain is global, as are its operations, with suppliers having their registered office in any region of the world, and in which local purchasing and contracting predominates.

The main suppliers, those considered key¹, have their registered offices in Europe and North America.

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol has a stakeholder map that is reviewed annually and consists of 9 groups and 40 subgroups. The suppliers, contractors and partners interest group is the most relevant in relation to workers in the value chain. As part of the

materiality assessment, the interests and opinions of this stakeholder group are taken into account to determine material issues. In turn, the results of the double materiality assessment feed into the sustainability strategy. • See in this chapter the section *Procedures for collaborating with workers in the value chain (S2-2)* and chapters 1.3 *Business model and strategy*, 1.4 *Materiality assessment* and 3.3 *Affected communities of this Appendix V*.

Material impacts, risks and opportunities² and their interaction with strategy and business model (ESRS 2 SBM-3)

The scope of the information reported in this section 3.2. S2 corresponds mainly to partners and suppliers of materials and services at Tier 1 level. Partial information is currently available at the Tier 2 level, and occasionally, at Tier 3 level, in which case it is specifically developed. Repsol is working to expand information on workers in the value chain in the future.

Repsol has carried out a double materiality assessment (see the process and results of the materiality assessment in chapters 1.3 *Strategy and business model* and 1.4 *Materiality assessment* of this Appendix V) in which the material impacts, risks and opportunities in relation to sustainability have been identified. The identified impacts associated with workers in the value chain include positive impacts associated with the improvement of the working conditions of value chain workers and the promotion of high ESG standards. Negative impacts include the impact on workers' human rights. These negative impacts are related to the Company's business model and the different relationships it needs to create throughout the value chain.³

The types of workers who are potentially impacted by Repsol's value chain activities (hereinafter VC) are the following (including particularly vulnerable⁴ VC workers):

- Workers who are not their own staff work at the Company's site or at its facilities.
- Workers belonging to entities that carry out their activities in the upstream and downstream value chain.
- Workers belonging to entities that carry out their activities in the downstream stages of the value chain, such as those involved in logistics or distribution activities or franchising.

All these workers are potentially exposed to different impacts, which can be generalized or systemic (countries and types of procurement with human rights and social risks), or of a one-off nature (for example, due to an industrial incident or the detection of reputational risk in a supplier).

With respect to systemic impacts, the countries with the highest social risk in which Repsol operates are Peru and Bolivia⁵, and the purchasing natures with the highest social risk are those related to services and safety detection systems and textile production.

¹ A key supplier is considered to be one with an awarded volume of more than €50M in the reporting year.

² In the assessment of impacts, risks and opportunities related to workers in the value chain carried out through the double materiality assessment, there are no material risks and opportunities, so the chapter focuses on impact management.

³ Suppliers of goods and services with which Repsol establishes a commercial relationship are known as Tier 1 suppliers. Suppliers who establish a commercial relationship with Tier 1 suppliers are known as Tier 2, and suppliers who do so with Tier 2 suppliers are called Tier 3.

⁴ See Appendix V, chapter 3.3 *Affected Communities*.

⁵ Calculated from the volume of orders for the current year, the list of risk countries defined internally in the Company, and the registered office of the suppliers.

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In addition to managing negative impacts, Repsol works to generate positive impacts, creating opportunities for improvement for staff, such as job creation in the countries in which it operates, or training and raising awareness among its own staff and suppliers on ESG aspects (see S2-4).

3.2.2 Management of impacts, risks and opportunities

Policies related to value chain workers (S2-1)

The policies related to the VC's employees, detailed below, reflect Repsol's commitment to respect for Human Rights and the main international standards and agreements in this area.

Policies are developed through processes, such as collaboration with workers in the VC and redressing negative impacts. The processes are supported, in turn, by measures that make it possible to remedy possible human rights incidents. These measures include due diligence, the inclusion of the different requirements in all bidding processes through the General Conditions of Purchase and Contract⁶ and standardized clauses, and performance assessment.

• For more information, see section Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V.

Repsol's Code of Ethics and Business Conduct

The purpose of Repsol's Code of Ethics and Business Conduct is to establish the framework for understanding and putting into practice the behaviors and expectations that the Company places on each of its employees.

Partners (which include non-operated joint ventures), contractors, suppliers, and other collaborating companies are an extension of Repsol and, for this reason, must act in accordance with this code and any other applicable contractual provisions when intervening on behalf of or in collaboration with the Company. These business partners are also encouraged to develop and implement ethics programs that are consistent with our standards.

• For more information, see section Repsol's Code of Ethics and Business Conduct in chapter 4.1 Business conduct of this Appendix V.

Code of Ethics and Business Conduct for Suppliers

The Code of Ethics and Business Conduct for Suppliers establishes the minimum principles that the Company expects from its suppliers, promoting their knowledge and acceptance before starting the contractual relationship and their compliance throughout the business relationship. This Code articulates the minimum behavior guidelines that are reasonably expected of suppliers throughout their supply chain, reflecting their aim to respect Human Rights and the main international standards and agreements in this area: The "International Bill of Human Rights"⁷, the principles relating to rights established by the International Labor Organization (ILO) relating to the Principles of Fundamental Rights at Work and the eight Fundamental Conventions⁸ that develop them.

The Code includes, among others, provisions on forced labor, child labor and human trafficking, gender equality, freedom of association and the right to collective bargaining, integrity and ethical behavior and measures against bribery, corruption and conflicts of interest, protection of the environment and safety, as well as the protection and transparency of information to promote a sustainable economy.

The Code of Ethics and Business Conduct for Suppliers is available at www.repsol.com, and must be accepted by all suppliers who pass the due diligence phase and participate in an award process throughout the Company, extending the obligations assumed by the supplier to its employees, sub-suppliers and subcontractors.

The Code of Ethics and Business Conduct for Suppliers is approved by the Director of Procurement Corporation and Procurement Coordination. It was updated in 2023 to incorporate requirements to guarantee non-discrimination on the basis of gender, an adaptation of legal content in relation to the fight against corruption or adaptation to current data protection regulations, among others. This update was communicated through a dissemination campaign to all suppliers.

The Code's reference material sub-topics are:

- Welfare of workers in the CV (I+).⁹
- ESG criteria in the management of VC (I+).
- Dialogue and commitment with the community and affected groups (I+; R).

⁶ The General Terms and Conditions of Purchase and Contract are intended to regulate the relations between Repsol and its suppliers. They apply to all suppliers and subcontracted companies. They establish the obligation of the supplier to respect internationally recognized human rights that include, at least, the rights set forth in the International Bill of Human Rights and the principles relating to fundamental rights established in the Declaration of the International Labor Organization. In addition, they establish the requirement to comply with all the provisions related to respect for human rights that are in force in the Repsol Group's internal regulations and practice, such as the elimination of child labor, all forms of forced labor, human trafficking, slavery or servitude throughout the life cycle of the goods and services contracted and non-discrimination on the basis of nationality, race, ethnicity, religion, political affiliation, marital status, social status, age, disability, culture, sex, gender identity, sexual orientation, or any other status. They also include the requirement for the supplier to comply with the current provisions relating to safety and the environment, as well as the applicable regulations and internal practice of the Repsol Group. They are available in www.repsol.com.

⁷ The International Bill of Human Rights is known as the Universal Declaration of Human Rights (1948) along with the instruments that develop it: The International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).

⁸ The ILO's eight Core Conventions include: Freedom of Association and Protection of the Right to Organize Convention (1948), Right to Organize and Collective Bargaining Convention (1949), Forced Labor Convention (1930), Abolition of Forced Labor Convention (1957), Minimum Age Convention (1973), Worst Forms of Child Labor Convention (1999), Equal Remuneration Convention (1951), Discrimination Convention (1958).

⁹ Legend: I+: Positive impact; I-: Negative impact; R: risk

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Human Rights and Community Relations Policy

The Human Rights and Community Relations Policy is aligned with the main international treaties and standards on the subject. Repsol expects its partners, suppliers, contractors, distributors, and other agents with whom it maintains business relationships to respect commitments and human rights in the development of its activities anywhere in the world and, consequently, to address the negative impacts in which they have some participation.

• *For more information on the Human Rights and Community Relations Policy, see chapter 3.3 Affected communities of Appendix V.*

Commercial Relations with Third Parties Policy

The purpose of the Policy on commercial relations with third parties is to establish relationships based on the law, ethical principles, integrity and values of the Company, with the partners, suppliers, contractors and customers who collaborate with Repsol in the development of its business activities and with whom it establishes commercial or business relationships. It applies to all Repsol employees and to the third parties with whom it is related. It establishes, among others, the following commitments:

- Demand that Repsol act in accordance with the law and in a manner that is aligned with Repsol's values, guidelines, policies, and standards in terms of safety, environment, social, human rights, governance, and sustainability in the selection, negotiation, hiring, and contract life processes in the relationship with a third party.
- Conduct a due diligence process to identify and know our counterparties before entering into contractual commitments with them.
- Promote and require our counterparts to commit to observing the ethical, safety, environmental, social, and legal guidelines, human rights, governance, and sustainability guidelines aligned with those promoted by Repsol in their relationship with third parties.
- Systematically evaluate the behavior and performance of the counterparties with whom the Company enters into a relationship, identifying risk situations that may require corrective actions, termination or suspension of the relationship.

Safety and Occupational Health Policy

This policy establishes the objective of carrying out all the Company's activities while preserving the integrity of people and avoiding damage to the environment, as well as to ensure a healthy and safe work environment from both a physical and emotional point of view.

Repsol promotes and requires compliance with its principles and commitments to its employees and, to the extent possible, its contractors, partners, and collaborators, in all its operations and geographies. In the event of a conflict between safety or health and operational results, all employees and contractors have the responsibility to choose safety, with management always supporting this choice.

It establishes, among others, the commitment to involve employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems.

• *For more information on the Safety and Occupational Health Policy, see chapter 3.5 Safety and security of Appendix V.*

Processes for engaging with value chain workers about impacts (S2-2)

Collaboration with suppliers and contractors

Repsol manages its supply chain in response to the expectations of stakeholders as well as compliance with current ethical, labor, environmental, safety, and human rights standards. The expectations of the different stakeholders, including their suppliers, are met through periodic materiality analyses, and the establishment of a collaboration process, as set out in the internal regulations.

The double materiality analyses allow, through active listening to stakeholders, and taking into account possible particular cases, contexts and activities, to know the sustainability expectations of the VC workers (*see chapter 1.4. Materiality assessment of Appendix V*).

The collaboration process is developed in two phases: Initially by the Procurement areas and, subsequently, by the areas that enjoy the goods or services requested through the person responsible for the contract. For this reason, there is no single person responsible for the process.

Procurement carries out a first phase of search, selection, and due diligence of the supplier and, subsequently, the contracting process (bidding, awarding and contracting). During the process, the supplier's expectations are met, which are reflected in the agreement formalized by both parties. In order to comply with current legislation regarding illegal assignment of workers¹⁰, Repsol's internal Procurement and Contracting regulations establish the contracting of materials and services with suppliers, so the collection of individual perspectives from the workers that make up the contracted companies is carried out globally through the supplier's representative. The supplier may not subcontract the execution of the service without the prior written consent of Repsol.

According to internal procurement regulations, the person responsible for the contract must maintain a relationship with the supplier's representative throughout the duration of the contract, ensuring compliance with the expectations of both parties and the attention to new needs that may arise during the life of the contract. The frequency of contacts between the contractor and the supplier's representative is defined by both parties according to the type of service. The person responsible for the contract has the following responsibilities:

- Act as Repsol's technical representative with the supplier during the contract, and keep a written record of any relevant communications with the supplier;

¹⁰ Art. 43 of the "Workers' Statute".

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- Perform material inspection/service verification, validating that the goods or services listed on the goods receipt have actually been received;
- Ensure compliance with all contractual obligations;
- Periodically evaluate the performance of suppliers to identify risk situations that may require corrective actions, termination or that involve the suspension of the relationship.

The evaluation of the effectiveness of the collaboration process is carried out in two phases: For the duration of the contract, by the person responsible for the contract and the supplier; and in the performance evaluation, by the person responsible for the contract (see section S2-4 of this Appendix V).

Collaboration with suppliers on safety

Within the framework of the Safety Excellence Program, Repsol holds one-on-one meetings with key contractors, in which they share their challenges, expectations, and proposals for improving the safety of operations. In addition, group communication actions are developed on specific aspects of interest to relevant contractors, and plenary actions to transmit key messages to all contractors.

• *For more information, see section Safety Excellence Program in chapter 3.5 Safety and security of this Appendix V.*

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Ethics and Compliance Channel

Repsol is focused on fostering a culture of compliance and ethical integrity and understands that, in this context, the people who report possible irregular or illicit behavior play a key role in discovering and preventing such violations, protecting the proper functioning of the Company and contributing to the well-being of society as a whole.

To this end, Repsol has an Ethics and Compliance Channel, as well as an internal information system.

Repsol's Ethics and Compliance Channel is available in www.repsol.com to anyone, both employees and third parties, including suppliers, contractors, and subcontractors.

The existence of the channel is set out in the Code of Ethics and Business Conduct for Suppliers, a document accepted by all suppliers - or those who have an equivalent code - that are managed by the Procurement Function.

• *For more information, see section Ethics and Compliance Channel in chapter 4.1 Business conduct in this Appendix V.*

Operational Grievance Mechanisms

Grievance mechanisms are a valuable source of information for detecting potential human rights impacts on communities, suppliers and contractors, partners, customers or other stakeholders.

In the event of detecting adverse impacts due to activities directly related to its business, the Company undertakes to remedy them in an agreed manner with the affected parties in order to achieve an effective and satisfactory remedy.

In this case, the affected population is identified, the nature and magnitude of the impacts are evaluated following internationally accepted standard methodologies and a remediation solution is proposed, which is discussed with the affected parties to obtain their approval and reach a satisfactory agreement by both parties.

• *For more information on grievance mechanisms, see chapter 3.3 Affected communities of this Appendix V.*

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)

The Repsol Group's Third Party Due Diligence Standard establishes the necessary measures to promote adequate knowledge of the third parties with whom the Company relates or will interact, in relation to compliance risks. This standard aims to provide sufficient information for the decision-making and the evaluation and mitigation of possible compliance risks associated with third parties, both before formalizing the relationship and during its validity. The regulation is applicable to all employees of the Repsol Group, regardless of their type of contract, position, or place of work, provided that in the performance of their duties they interact with third parties.

The due diligence process implies that contracting areas must know the third parties and apply appropriate due diligence measures according to the risk assigned to the type of third party or any indication of risk. These measures include queries in public and private databases, integrity reports, and external questionnaires to obtain a better understanding of the activity and background of third parties. In addition, other additional measures may be applied according to the criteria of the Compliance¹¹ area and the risk of the operation.

Assessing the results of due diligence measures is crucial to identify any significant evidence of compliance. If any risk is detected, possible mitigation measures are identified and assessed. The final decision on the formalization of the relationship with the third party rests with the contracting area. In addition, a regular update of due diligence measures is required every two years or when there are significant changes in the circumstances of the third party or continuous monitoring of active counterparties, depending on the case.

Managing Negative Supply Chain Impacts

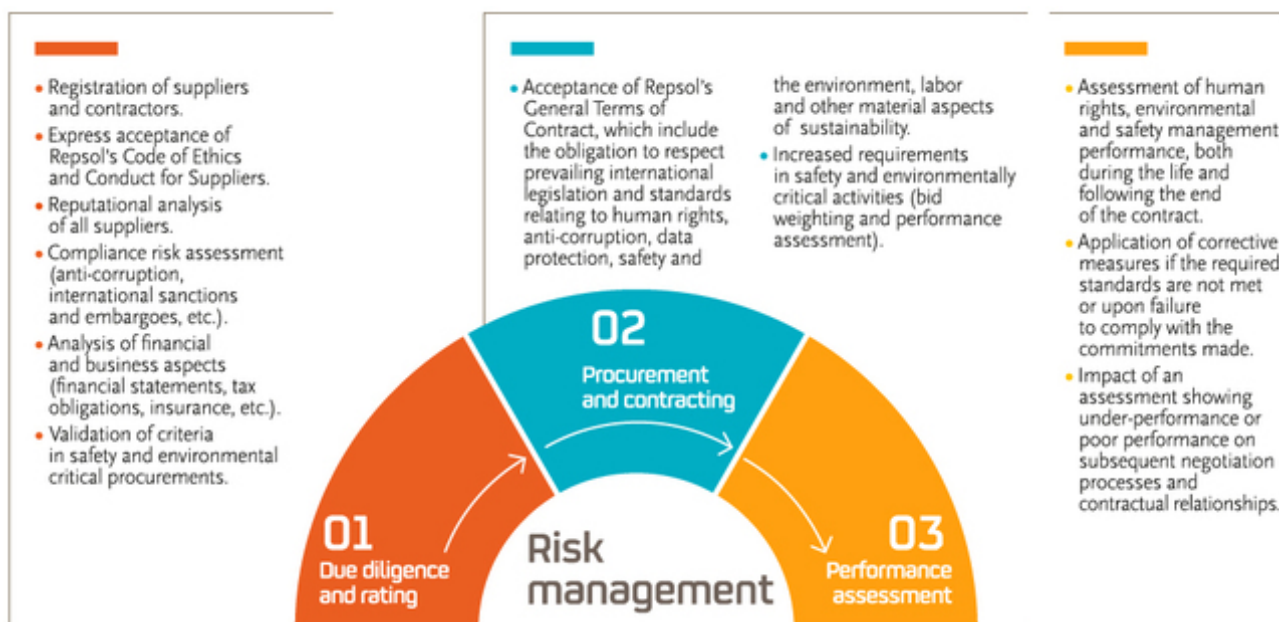
Repsol has a supply chain risk management model to identify, assess, and minimize environmental, social, and governance (ESG) risks at different stages of the procurement process.

¹¹ The Trading and Wholesale Gas businesses have integrated Compliance departments that have autonomy in the decisions regarding the due diligence of the third parties involved in their operations.

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Supply Chain Risk Management



In the due diligence phase, suppliers are registered in the procurement management systems, having to pass an analysis related to aspects of integrity, anti-corruption, bribery, sanctions, international embargoes and social aspects. In 2024, 28,899 suppliers have been assessed globally¹². As a result, relevant information has been found on these aspects of 220 companies. This process is continuous for all suppliers registered in the purchasing systems. Any relevant negative aspect such as those derived from the analysis, or those collected through specific questionnaires -both collected in the purchasing system-, is managed jointly between the Compliance and Purchasing areas, and allows decisions to be made in the Registration phase, contracting or during the term of a contract.

After the reputational analysis, a rating of the supplier is carried out, based on economic-financial criteria.

In the purchase and contracting phase, through specific contractual clauses, the Company requires a commitment to comply with current international standards, and the provisions relating to security, environment, data protection, information security, cybersecurity, ethical behavior and respect for human rights in its internal regulations. In addition, the supplier's acceptance of the General Terms and Conditions of Purchase and Contract before or at the time of submitting its offer is encouraged. Likewise, both the Award Letter and the order refer to these General Conditions of Purchase and Contract, and are considered a contract between parties.

Depending on the purpose of the award, it is required to complete various Compliance *questionnaires* on the security of operations and compliance with additional legal requirements (data protection, illegal assignment of workers, cybersecurity, international sanctions on software and technology goods, etc.).

During the bidding process, in acquisitions of goods and services of high risk in safety and environment, it is required to introduce a minimum weight in the weighting criteria of the matrix of analysis, evaluation, comparison and alignment of bids, requiring a minimum acceptable value. In the tender, safety and environmental referents evaluate suppliers in aspects relevant to the new contract. Subsequently, specific requirements are established in the contractual clauses. In addition, in the Exploration and Production business, a target for 2026 has been defined that perfects this process (see S2-5).

Ensuring the effective implementation of the impact management process

There is a process of periodic evaluation of the performance of suppliers in terms of safety, environment, quality and management in order to identify risk situations that may require corrective actions, termination or that involve the suspension of the relationship. In the case of goods and services with a high risk in safety and the environment, an action plan is drawn up jointly with the supplier when the valuation is below a certain threshold.

¹² Metric "Number of suppliers to whom a reputational analysis is performed". Absolute metric calculated from the accounting of reputational analyses carried out. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Integrated Management Report of previous years. In 2023, a reputational analysis was carried out on 25,873 suppliers.

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In 2024, 2,381 performance evaluations¹³ have been carried out on 1,569 suppliers and contractors.

Within the performance evaluation procedure, there is a supplier disqualification process, whereby any current and future business relationship with a given supplier can be blocked for a period of time or even indefinitely. In 2024, no provider has been disqualified for ESG reasons. There have been no severe impacts on human rights, nor breaches of contract due to social¹⁴ or environmental¹⁵ impacts in the year, related to the upstream and downstream value chain.

The Company has auditing procedures, both internal and external, as well as internal control procedures by which it is examined and supervised that the established requirements are met.

Controls have been established in the due diligence phases (suppliers who accept the Code of Ethics and Business Conduct, pass the reputational analysis favorably, are registered and subsequently qualified), as well as in the performance evaluation.

Different areas participate in the process of managing material impacts related to workers in the value chain, supported by financial and technological resources:

- Contracting Areas: Responsible for adopting the minimum diligence measures based on the risk associated with the Third Party, prior to the formalization of the commercial relationship and for as long as it is maintained.
- Compliance Function : Responsible for preparing a compliance report, in the event that significant evidence is identified that may be indicative of unethical conduct, incompatible or contrary to Repsol's principles of action, identifying Repsol's main compliance risks and, where appropriate, including appropriate risk mitigation measures, in order to prevent or mitigate the materialization of the identified risks. It is also responsible for managing the Ethics and Compliance Channel, if necessary, making a proposal for recommendations for improvement and action plans.
- Safety and Environment Function: Responsible for defining which activities and purchases are of high risk in safety and environment, as well as evaluating the risk and other relevant aspects of suppliers prior to contracting.

- Procurement and Contracts Function: Responsible for ensuring that the procurement process is executed as established in the Company's internal regulations, and for defining mitigation actions together with the Compliance area when deemed necessary. It uses information systems to support the actions of the process and its result in each of the phases.
- Supplier Master Data: Responsible for carrying out the reputational analysis and the economic-financial qualification of suppliers.

Training and awareness for those involved in procurement processes

In order to promote ESG training for employees in the European Community, Repsol has collaborated with the Spanish Network of the United Nations Global Compact to promote the participation of small and medium-sized companies in its global supply chain in a training program.

The training itinerary covers general aspects of sustainability, SDGs, the 10 Principles of the Global Compact (human rights, labor standards, environment and the fight against corruption), communication and sustainability reporting.

This program aims to train 5,000 SMEs integrated into the supply chains of large Spanish companies that act as promoters of the project. Repsol began this action in 2023, and in 2024 it has invited 800 suppliers.

Repsol has also set a goal for 2024 to train its employees in the Procurement Function through an internal program on climate change and the energy transition.

In Industrial Complexes, LPG factories and renewable generation assets, training is given on the risks of the facilities to which workers have access, whether they are their own personnel or not.

Positive impact on the supply chain

Repsol promotes the participation of local companies in its network of suppliers and contractors and, in doing so, favors the generation of employment and the protection of workers' rights in local communities, improving economic and social development in the areas in which it operates.

Local employment makes it possible to establish links that promote sustainability and joint growth. Geographical proximity optimizes logistics efficiency and allows Repsol and its local partners to adapt quickly to changing market dynamics. In addition to the direct contribution to employment, Repsol creates indirect job opportunities through its projects.

¹³ Metrics "Number of performance evaluations of suppliers and contractors" and "Number of suppliers and contractors to which a performance evaluation has been carried out". Absolute metrics, count the number of evaluations performed by the contractor as well as the number of suppliers corresponding to the evaluations, respectively. Both metrics refer to the management perimeter of the Procurement Function, calculated according to the Company's internal regulatory criteria. Internal metrics, verified by the Company's auditor in the Integrated Management Report of previous years. In 2023, 3,460 performance evaluations were carried out on 891 suppliers.

¹⁴ Metric: "Number of suppliers with whom the contractual relationship has been terminated as a result of social impacts". Absolute metric, referring to the management perimeter of the Purchasing Function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Integrated Management Reports of previous years. In 2023, no contractual relationship was terminated as a result of social impacts.

¹⁵ Metric "Number of suppliers with whom the contractual relationship has been terminated as a result of negative environmental impacts". Absolute metric, referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Integrated Management Reports of previous years. In 2023, a contractual relationship was terminated as a result of negative environmental impacts.

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In 2024, 85%¹⁶ of the Company's total purchase volume has been made locally, covering a wide variety of services essential to the operation and in all geographies. The number of local suppliers represents 85%¹⁷ of the Company's total. The distribution by region is as follows:

Local suppliers			
Region	Vol. Local Purchase (%)	No. Local Suppliers (%)	No. Total Suppliers
Europe	82%	82%	2,410
Africa	98%	87%	52
Asia	13%	53%	42
Oceania	—%	—%	2
North America	94%	80%	541
South America	93%	96%	916

In addition, Repsol hires Special Employment Centers in its operations, promoting social inclusion and the personal development of vulnerable workers.

3.2.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Repsol works with its value chain to implement criteria and initiatives in the areas of human rights, the environment, security, and the Sustainable Development Goals and circular economy. To this end, it defines environmental, social and safety objectives throughout the procurement and contracting process, which it reviews annually together with the affected areas (Sustainability, Business areas, Compliance, etc. and in some cases, suppliers) and which it prioritizes according to impact.

These objectives are reflected in Repsol's Global Sustainability Plan, which includes short- and medium-term objectives aimed at business, supply chain, employees and society. The Company monitors them and reports annually on their performance.

2025 Goal: Strengthen good sustainability practices in the supply chain of the Low Carbon Generation business by measuring environmental, social and governance management of suppliers

Repsol has set the goal for 2025 of evaluating the Sustainability Index that considers aspects of Safety,

Environment, Human Rights, Social, Climate Change and Pollution in the main suppliers of the Low Carbon Generation business.

This objective aligns with the goal to "Establish guidelines for action in accordance with Repsol's values and around its Sustainability Model in matters such as respect for human rights, environmental protection, health and safety, energy management and the fight against climate change, efficient use of resources, diversity, equal opportunities, fiscal responsibility, prevention of illegal conduct and the fight against corruption" of Repsol's Sustainability policy. The scope of the goal is global in geographical scope but limited to the Low Carbon Generation business area.

The objective is to reach 90%¹⁸ of the awarded volume of suppliers to which the Sustainability Index has been evaluated, both in 2024 and 2025 (the baseline corresponds to 2024). In the case of suppliers with an index value of less than 85%, a joint analysis is carried out between Procurement and Sustainability, and those points with the greatest potential for improvement are shared with the supplier, indicating possible actions.

2026 Goal: Promote the integration of safety and environment criteria in the management of suppliers and in all procurement of high-risk goods and services in safety and the environment in the Industrial business

Repsol has set the goal of implementing a new prequalification process in safety and environment by 2026 for those critical activities in safety and environment in the Industrial business.

This objective aligns with the goal to "Establish guidelines for action in accordance with Repsol's values and around its Sustainability Model in matters such as respect for human rights, environmental protection, health and safety, energy management and the fight against climate change, efficient use of resources, diversity, equal opportunities, fiscal responsibility, prevention of illegal conduct and the fight against corruption" of Repsol's Sustainability policy. The scope of the objective is limited to the Industrial business.

The objective is that 80% of the¹⁹ volume awarded to suppliers that provide materials or services in high-risk activities in safety and environment are evaluated in these matters prior to purchase, through questionnaires and the provision of evidence.

¹⁶ Metric "% Local Purchase Volume". Calculated as a ratio between purchases (volume awarded) in which the supplier's country coincides with the country of the operation, and the total purchases made in the country of the operation. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Integrated Management Report of previous years. In 2023, it accounts for 81%.

¹⁷ Metric "% Local Suppliers". Calculated as a ratio between the number of local suppliers (in which the supplier's country coincides with the country of the operation), and the total number of suppliers in the country in question. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Integrated Management Report of previous years. In 2023, it accounts for 86%.

¹⁸ Metric "% Awarded Volume corresponding to suppliers with Sustainability Indicator" calculated as a relative value between the Volume Awarded to suppliers with a quantified Sustainability Indicator and that corresponding to the total number of suppliers awarded in the reporting year in the Low Carbon Generation business. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. The information is uploaded by the supplier, the calculations and the visualization by Repsol are done on an external web platform (Repro and GoSupply). No considerations are made in the calculation of the metric.

¹⁹ Metric "% Awarded Volume corresponding to suppliers with prior evaluation in terms of safety and environment (Industrial)" calculated as a relative value between the "Volume Awarded to suppliers with prior evaluation in Safety and Environment" and the "Volume Awarded in critical activities in Safety and Environment" in the reporting year in the Industrial business. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric.

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2026 Goal: Promote the integration of Safety and Environmental criteria in supplier management and in all procurement of high-risk goods and services in safety and the environment in the Exploration and Production business

Repsol has set the goal of implementing a new supplier evaluation process in safety and environment by 2025 for critical activities in this area in the Exploration and Production business. This process consists of a risk assessment carried out by the expert area of Safety and Environment, and the definition of specific contract clauses for the service and the country of operation.

This objective aligns with the goal to "Establish guidelines for action in accordance with Repsol's values and around its Sustainability Model in matters such as respect for human rights, environmental protection, health and safety, energy management and the fight against climate change, efficient use of resources, diversity, equal opportunities, fiscal responsibility, prevention of illegal conduct and the fight against corruption" of Repsol's Sustainability policy. The scope of the objective is global in geographic scope but limited to the Exploration and Production²⁰ business.

The objective is that 85%²¹ of the volume awarded to suppliers that provide materials or services in high-risk activities in safety and environment are evaluated in these matters prior to purchase through the new process that improves the current one, so that only the relationship with suppliers that have passed the evaluation is formalized.

3.3 Affected communities

3.3.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol aims to maintain strong relationships with the different stakeholders based on an honest, proactive, and transparent dialogue that expresses respect and seeks shared benefit through contribution to local, socioeconomic, and environmental development.

Interaction with stakeholders is key to maintaining the strength of the Company's business model. For this reason, work is being done to identify and understand their expectations regarding Repsol's sustainability and human rights performance, and thus be able to incorporate them into decision-making processes.

The communities in the area of influence of the activities constitute one of the main stakeholders in the Company's business strategy. In order to define the area of influence, Repsol applies a criterion of physical proximity to its operations and/or the environment that may be affected by them. In addition, it is provided with resources and processes for managing risks, impacts and opportunities related to human rights.

Before starting any activity that may involve interaction or impact on the environment, Repsol conducts a social

baseline study that helps to know and examine the context and social, economic, and cultural particularities of the territory. In collaboration with local authorities and social organizations, stakeholders are identified to find out their expectations, needs, concerns and aspirations.

These groups include neighbors, local authorities and associations, customers and suppliers, as well as all those legitimate rightholders on whom the Company may have an impact, with a special focus on the most vulnerable groups (those who, due to their nature or intrinsic or external environmental conditions, may find it more difficult to enjoy their fundamental human rights or see them compromised).

In this sense, a vulnerable group of special relevance are the indigenous communities. Repsol respects and values the uniqueness of these communities and their rights to the land and natural resources. Actions in environments with indigenous communities are governed by Convention 169 of the International Labor Organization (ILO), regardless of whether or not it is contemplated in the legislation of each country.

As a result of communication with key stakeholders, and especially those who may be considered vulnerable, actual and potential impacts are identified and the business strategy is defined in this regard.

Repsol takes into account the opinion of nearby communities about the impacts that its operations may generate. Early interaction allows modifications to be incorporated preventively in the development of projects when necessary to limit impacts. In particular, it is common for low-carbon generation projects to reconsider the location of equipment. And, as a unique case, we have the no-go decision that was made in a culturally sensitive area for the Wayuu indigenous community during an exploration project in La Guajira, Colombia.

In the General Sustainability Plan and Local Plans, annual objectives are established that take into account the expectations of local communities.

Material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

Repsol has carried out a double materiality assessment (for more information, see the process and results of the materiality assessment in chapters 1.3 Business model and strategy and 1.4 Materiality assessment of this Appendix V) in which the material impacts, risks and opportunities in relation to sustainability have been identified.

This assessment is fed from the findings made during the implementation of the human rights due diligence process to identify, prevent, mitigate, and remediate the risks and social impacts associated with its operations. This internal process management system has a preventive vision and is based on carrying out social impact assessments (on human rights), the implementation of social action plans, their monitoring and accountability. Moreover, Repsol has

²⁰ The operation in the UK is exempt from this objective.

²¹ Metric "% Awarded Volume corresponding to suppliers with prior evaluation in terms of safety and environment (E&P)" calculated as a relative value between the "Volume Awarded to suppliers with prior evaluation in Safety and Environment" and the "Volume Awarded in critical activities in Safety and Environment" in the reporting year in the Exploration and Production business. Metric referring to the management perimeter of the Procurement Function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric.

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consulting mechanisms to allow local communities to participate in the process, as well as channels for reporting and resolving conflicts.

This process includes the following actions:

- Comprehensive analysis of the context and the specific social, economic, and cultural characteristics of each affected area.
- Identification and assessment of risks, as well as negative and positive impacts.
- Design and implementation of mitigation plans for risks and negative impacts, or remediation when they have materialized.
- Development and use of consultation and grievance mechanisms along with other communication tools.
- Identification of social opportunities to maximize positive impacts.

These actions are accompanied by interaction with rightholders, local communities and other interest groups such as NGOs and local administrations, foundations and institutions in the educational, health and social fields in all the projects operated. This interaction focuses on improving the quality of life and sustainable development of the communities near the operations, thus contributing to obtaining and maintaining the social license to operate.

Before undertaking a new project or activity, a preliminary analysis is carried out of both the social, environmental and health situation as well as the legal and regulatory requirements and the vulnerability of the environment. This is the process to identify and assess risks and impacts and to design the necessary mitigation measures, involving the interested areas, in accordance with the Company's internal policies in force since 2011.

The social impact assessment takes into account, among other aspects, the right to land and its natural resources, the right to a healthy environment and the right to the protection of the identity and culture of communities. In addition, the Company has had its own methodology for assessing human rights impacts since 2014.

In the special case of operations in areas with the presence of indigenous communities, the requirements included in Repsol's regulatory framework relating to these groups determine that, before starting each activity, viable alternative designs are considered that minimize land acquisition and restrictions on land and subsoil use, to avoid resettlement and adverse impacts on communities and land users. If the above is not possible, the potential impacts and the convenience of continuing with the project are evaluated.

In 2024, three new impact assessments have been carried out, including social and human rights aspects, specifically of the assets of Marcellus (USA), Reganne (Algeria), Margarita (Bolivia).

As a result of the materiality assessment, negative impacts related to the possible impact on local communities derived from the Company's activity are identified.

The following table shows the potential negative impacts that may be expected or more frequent in Repsol's operations. If it occurs, or if it is identified as a possible

occurrence, an avoidance or mitigation plan is drawn up, which may be incorporated into normal operating procedures, if applicable.

Potential Usual Negative Impacts	Affected Groups
Odours, noise, emissions of gases into the atmosphere, dust	Local communities in catchment area Indigenous communities and other vulnerable groups
Landscape impacts (wind and solar projects)	Local communities
Potential Occasional Negative Impacts	Affected Groups
Water contamination from spills or spills	Local communities Increased vulnerability: • People in economic activities in the aquatic environment (fishing, tourism, commerce) • Indigenous communities
Social fracture	Local communities Increased vulnerability: • Migrants Indigenous populations
Lifestyle changes	Local communities Increased vulnerability: • Indigenous populations
Land-use changes	Local communities Increased vulnerability: • Indigenous populations • Populations in remote or isolated rural areas

In terms of material risks, the possibility of a blockage of normal operational activity in the facilities in the event of a disagreement with the communities is identified.

The analysis of human rights risks is part of the Company's integrated risk management system, through which the different businesses and corporate areas identify, measure, manage and supervise the main material risks.

The Integrated Risk Management System is based on a Risk Management policy that identifies rejection risks, among which are ethical and behavioral risks, including risks associated with the violation of human rights, the probability of occurrence or associated impact of which must be minimized by all possible means. in accordance with the goals established in the Human Rights and Community Relations Policy, and also in Repsol's Code of Ethics and Business Conduct.

In accordance with the Integrated Risk Management System, the risk profile is reported at least annually to the units responsible for direct risk management in day-to-day operations, for formal validation. These units are responsible for promoting, when appropriate, the corresponding actions or developing the necessary control mechanisms to align the risk profile with the expectations of the organization, according to the risk tolerance statement reflected in the Risk Management Policy. Similarly, and at least annually, the

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Audit and Control Committee evaluates the effectiveness of the management and control systems for these risks and ESG risks are also presented to the Sustainability Committee. In addition, the Executive Committee is part of the Integrated Risk Management System, by which, among its functions, it must supervise the Company's performance in matters related to these risks.

Other supervisory units are the Sustainability Department, which promotes the effective influence of risk vision in decision-making processes, and the risk audit units, which evaluate the design and operation of risk management and control systems.

The positive impacts identified associated with the communities are the promotion of local hiring and value generation in the territories where the facilities are located.

Repsol identifies as material the positive impacts and opportunities that arise to benefit the communities near the operations. In this sense, the company promotes the generation of employment and boosts the local economy by hiring workers, goods and services from the local areas of operations. In addition, social investment initiatives are developed with the aim of sharing value with society in general, and with local communities in particular, with priority given to vulnerable groups that may have been identified.

This process is regulated by the internal regulations for the management of social investment, aimed at guaranteeing transparency and enhancing positive impact, avoiding future dependencies. The objective is sustainable socioeconomic development through planning based on dialogue and consensus with the communities, factors that determine the scope of the investment.

Repsol exerts its influence to extend the implementation of human rights due diligence throughout the value chain.

In operations in which Repsol does not participate in the management of social aspects, as is the case with non-operating assets, commitments, policies and practices are shared with partners and the Company's knowledge, expertise and techniques necessary to implement its objectives are made available to them. In addition, evidence of social management aligned with the Company's commitments is requested from partners.

Among partners, suppliers, and contractors, Repsol also promotes respect for human rights, through the inclusion of specific clauses in its contracts, the conduct of social audits, and training and awareness on human rights. • See chapter 3.2. Workers in the value chain of this Appendix V.

The Company collaborates with other organizations and sectoral initiatives to share best practices and advance the implementation of international standards. In particular, Repsol actively collaborates in different IPIECA working groups, including those on social responsibility and SDGs.

The commitment to human rights is manifested by the Board of Directors and the Executive Committee, and extends to all employees of the Company. They must respect human rights in all their decisions and activities. This

commitment also applies to contractors, suppliers and partners.

• See section Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) in chapter 1.3 Business model and strategy of this Appendix V.

3.3.2 Impacts, risk and opportunity management

Policies related to affected communities (S3-1)

Repsol incorporates respect for human rights as a fundamental principle of its policy, which guides its actions in all the countries where it operates, and recognizes its responsibility to prevent, mitigate, and repair the possible negative impacts of its activities on the communities that may be affected.

It also aims to contribute to the sustainable development and well-being of the communities with which it interacts.

To this end, Repsol has a regulatory framework based on the most demanding international standards, such as the United Nations Guiding Principles on Business and Human Rights, and on permanent and transparent dialogue with all its stakeholders.

Repsol has a Human¹ Rights and Community Relations Policy whose fundamental content expresses the Company's commitment to:

- Integrate human rights due diligence into all of the Company's activities and business relationships, in all countries where it operates, and at all stages of the life cycle, including decommissioning.
- Remedy those negative impacts that the activity generates on human rights.
- Respect the human rights of all people who work at Repsol, as well as those of its customers.
- Establish strong relationships with communities and stakeholders in the areas of influence of projects and assets and contribute to local socio-economic development and the preservation of their environment.
- Work with partners and suppliers in any activity to drive compliance with human rights due diligence and to remediate adverse impacts related to our operations, products, or services

This policy was approved in 2008 and updated in 2023 to adapt it to new regulatory standards, and is the reference framework that establishes the commitment of senior management and the guidelines for the management of material impacts, risks and opportunities.

The process of monitoring and auditing its application and results is carried out by the audit and internal control unit. The scope of application of the Policy extends to all activities and business relationships, and in all phases of the life cycle of activities, from preliminary studies, design, construction, commissioning, production and decommissioning or transfer of assets.

The implementation of the policy is the responsibility of the Company's Executive Committee. It establishes Repsol's commitment to respect the human rights recognized in

¹ See section Repsol's policies related to sustainability in chapter 1.2 Governance of this Appendix V

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international treaties and standards in all our activities and business relationships.

The policy has also taken into account the interests of stakeholders such as investors, the financial community, rating agencies and the findings obtained through double materiality analyses.

In addition, specific actions are carried out to disseminate the policy in particularly sensitive contexts with the presence of indigenous communities, and in those with a greater risk of impact, or significant impacts. As an example, the Bolivia Business Unit carries out periodic awareness-raising activities for contractors and communities on human rights and, in particular, on the commitments of our Human Rights and Community Relations Policy.

The Code of Ethics and Business Conduct for Suppliers, which is available at www.repsol.com, sets forth the minimum principles that the Company expects from its suppliers, encouraging these suppliers to be familiar with and accept them before entering in the contractual relationship and comply with them throughout the business relationship. Your acceptance is required during the registration process in order to work with the Company. It is oriented towards mutual benefit, and includes, in the social sphere, obligations such as the rejection of child labor and forced labor, freedom of association and the right to collective bargaining, as well as ethical behavior and measures against bribery, corruption and conflicts of interest.

Regarding the impact that suppliers may have on the communities in the area of influence, this code explicitly includes obligations contained in the human rights policy:

- To recognize and respect internationally recognized human rights and set out in the Company's human rights policy.
- Respect the rights, cultural diversity and customs of local communities, indigenous peoples and other vulnerable groups that may be influenced by their activities.
- Workers and any interested parties must have at their disposal a grievance mechanism, be suitably informed of it, which allows them to communicate any complaint or breach of the code without risk of retaliation, and which allows its communication and management in a consistent, fair, accessible and prompt manner.

Repsol has been a signatory of the United Nations Voluntary Principles on Security and Human Rights since 2013 with the aim of guaranteeing the security of operations in sensitive or conflict zones through working procedures that support respect for human rights.

Processes for engaging with affected communities about impacts (S3-2)

Repsol applies the Environmental, Social, and Health Impact Assessment (ESHIA) standard, so that environmental, social, and health impacts are properly identified and mitigated. This allows our businesses to engage in inclusive dialogue with stakeholders during the impact assessment process, provide them with relevant information and involve

them in the actions to be undertaken as specified in the prevention, mitigation and monitoring plan. The measures to be implemented to repair environmental, social and health impacts consider the needs and priorities of stakeholders beyond just direct monetary compensation.

In addition, different processes, procedures and practices are in place to manage community interests:

- Development of specific socially sensitive environmental projects.
- Engagement with local organizations that protect community interests.
- Establishment of channels for direct dialogue, such as public advisory panels, in which the concerns and interests of neighbors are addressed. Each panel is a channel of dialogue between society and the Company; a consultative body that seeks to improve the information of the population on the Company's activity and promote informative actions for a better knowledge of the industrial operation, responding to the frequently asked questions that society raises in relation to the industry.

A fundamental tool that Repsol uses to enhance positive impacts on the communities affected by its activity are social investment initiatives, among which entrepreneurship projects in local communities are prioritized to avoid future dependencies. The objective is sustainable socioeconomic development through planning based on dialogue and consensus with the communities, factors that determine the scope of the investment.

In the case of the accidental spill at terminal 2 of the La Pampilla refinery, a Social Management Plan was launched, the third phase of which began in 2023, continuing in 2024 with the ImpulsaRed program for the development and socioeconomic recovery of the communities affected by the spill. The design of the social management plan was based on with the results of the human rights impact analysis carried out in 2022 for the five districts affected by the spill: Ventanilla, Santa Rosa, Ancón, Aucallama and Chancay, and in permanent dialogue with the target population of the program. It is an initiative born from collaboration with affected communities through field work with workshops held in the five districts and interviews with community representatives.

Moreover, Repsol has consulting mechanisms to allow local communities to participate in the process, as well as channels for reporting and resolving conflicts. Among them are the operational grievance mechanisms.

In the particular case of the management of indigenous communities, a key aspect is respect for their right to free, prior and informed consultation. Repsol verifies the level of acceptance of the indigenous peoples in all its activities and actively seeks the consent of those potentially affected.

Repsol requires private security companies so that the 100% employees who provide services at its facilities are trained in human rights. In accordance with the Voluntary Principles on Security and Human Rights to which the Company adheres, this training is guaranteed or courses are held for security personnel.

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Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

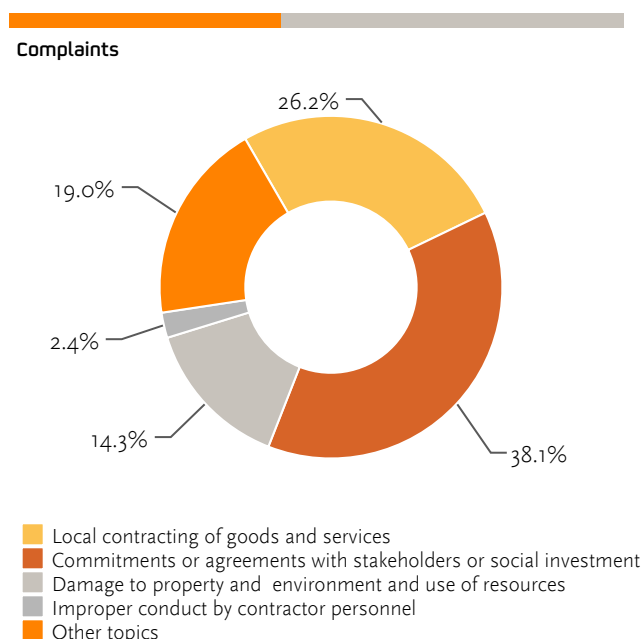
Repsol has grievance mechanisms in place and promotes them to be the preferred channel for communities to express their concerns and claims related to the Company's activities or those of its partners or contractors. Repsol undertakes to verify the reports or complaints received and to act and cooperate to repair the possible impact caused. This allows us to respond to minor incidents before they escalate and provide an early avenue of remediation to affected parties.

These mechanisms are designed in accordance with the United Nations Guiding Principles on Business and Human Rights, in collaboration with partners and other stakeholders. They are adapted to the specific characteristics of the environment and are accessible to all so that they are considered legitimate by all concerned.

All this helps to create an environment of trust and respect that makes it easier for anyone to report complaints or grievances without fear of retaliation. Moreover, these mechanisms are no impediment to in-court or out-of-court proceedings, nor do they affect the legitimate and peaceful activities of human rights defenders.

Relevant grievances are handled at the local level and forwarded to the communities and human rights expert team of the Sustainability Division in order to, if necessary, present them to the Executive Committee for their knowledge and possible management.

In 2024, a total of 42 complaints have been received (excluding claims relating to the incident that occurred at Terminal 2 of the La Pampilla refinery in Peru) and 90% of these complaints have been resolved.



In relation to the incident that occurred in terminal 2 of the La Pampilla refinery (Peru) on January 15, 2022, a grievance mechanism was designed and implemented with different channels: in-person (reporting desk, community liaison officers), telephone, electronic messaging, email inbox and Repsol Commitment portal. In 2024, grievance management has continued handling 12970 new claims (all of them resolved), and in addition, 33696 claims from previous years received in relation to the compensation offered by the Company have been resolved.

In the event of significant negative impacts, the Company conducts a due diligence process to manage remediation in accordance with the United Nations Guiding Principles on Business and Human Rights².

In addition, Repsol makes itself available to national and international human rights protection bodies and institutions, whether judicial or extra-judicial, to work with them in the search for solutions. Repsol not only undertakes not to hinder its normal operation, but also to establish a collaborative relationship that benefits the soundness of the process and, therefore, the reparation of the people affected.

As for partners or contractors, we work with them to, in the event of impacts, support them in effective remediation for all affected people.

In 2024, there have been no severe incidents in terms of human rights. The company continues actions related to the remediation and management of opportunities related to the spill in La Pampilla in 2022.

• For more information on channels for affected communities to voice their concerns, see section Processes for Engaging with Affected Communities about impacts (S3-2) of this chapter.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4)

Social investment 2024

Repsol develops social investment initiatives with the aim of sharing value with society in general, and in particular through projects that benefit the communities near the operations, and in a particular way the vulnerable groups that may be identified. The focus of these projects is preferably on the scope of the sustainable development goals identified as priorities for the Company: SDG6 Clean water and sanitation, SDG7 Affordable and clean energy, SDG8 Decent work and economic growth, SDG9 Industry, innovation and infrastructure, SDG12 Responsible consumption and production, SDG13 Climate action.

Social investment is monitored based on the Company's contractual agreements and commitments. It also participates in different initiatives and forums to find objective methodologies to evaluate their impact.

² See section Processes for Engaging with Affected Communities about impacts (S3-2) of this chapter.

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Promotion of local hiring and generation of value in the territories where the facilities are located.

Repsol is focused on the development of local suppliers, the hiring of local labor, professional training and providing support for business initiatives that generate shared value for the Company and for communities.

Commitments are monitored to comply with current legal regulatory requirements or contractual clauses. The Company is committed to maximizing local content.

In the vicinity of the La Pampilla refinery, as part of the response to the impact caused by the spill that occurred in January 2022, the activities of the last phase of development continue to be carried out.

As a result of the collaborative study carried out together with national and international communities and entities, the lines of action of Impulsared, a social and economic reactivation program in the five districts of the area affected by the spill, were identified.

Impulsared Program

Impulsared is a comprehensive program of Repsol that promotes the training of technical, business, and innovative skills and sustainable development in the districts of Ventanilla, Santa Rosa, Ancón, Aucallama, and Chancay, in the department of Lima (Peru).

It is expected to improve the lives of both the participants and their communities, because in addition to technical training, it helps and encourages the creation of companies, to generate income in a sustainable way over time.

It consists of four lines of action:

- Fishing, trade and trades
- Wellness & Nutrition
- Environment and circular economy
- Sustainable tourism.

The program began in 2024 after an initial pilot, and to promote it, strategic alliances were established with different entities: Pachacútec Foundation, CETPRO Ventanilla, CETPRO Chancay, CITE Pesquero Callao, Ccori Cocina Optima, Akuaipa and UTEC, among other prominent actors.

All actions taken are continuously monitored through weekly and monthly meetings, field visits and so on. Also, monthly follow-up reports are drafted.

3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

2025 Target: Action plan to comply with the Sustainability Due Diligence directive

Following the approval of the Sustainability Due Diligence Directive (Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence, known as CSDDD), the

company is conducting a gap analysis study supported by specialized consultants. Following this study, an Action Plan 2025-2027 will be drawn up in early 2025 aimed at complying with all the requirements of the aforementioned regulation. During 2025, the following activities will be addressed:

- Update of the internal regulations that regulate actions related to impacts, risks and opportunities with communities
- Inventory of own operations, subsidiaries and those of business partners related to the chain of activities in accordance with the directive.
- Definition of a risk control model that includes the activities that are already carried out to prevent, mitigate and repair the impacts on communities, as well as the risks and opportunities.

The Company will monitor this plan to promote compliance with the requirements of said regulation.

2025 Target: Contribute to the 2030 Agenda through our social projects.

On the other hand, Repsol annually defines global and local human rights goals, which are integrated into the Global Sustainability Plan and the 14 local sustainability plans for 2024, defined by various areas and businesses. The objectives of these plans are established through proposals and dialogue with the local business units according to their objectives and taking into account the particular contexts and characteristics of the stakeholders in each case. The Company monitors them and reports annually on their performance.

The objective from 2021 to 2025 includes contributing to the 2030 agenda and benefiting 10 million people through initiatives and projects with a positive impact. In 2023, 9 million beneficiaries had already been reached, and in 2024 the number of beneficiaries has been close to 2 million people.

3.4 Consumers and end users¹

3.4.1 Strategy²

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol focuses its business strategy on consolidating its position as a leader in multi-energy in the Iberian market. As stated in its 2024-2027 strategic update, the objective is to transform the business to maintain leadership and accompany customers in their energy transition, covering their energy needs, with solutions for both the home and mobility.

With this approach, the purpose is to continue developing new products and services that respond to people's needs, improve their customer experience and increase their satisfaction. The goal is to build a strong, trusting, and long-lasting relationship. A strategy, therefore, focused on the customer that advances with the support of technological

¹ The information provided in this standard is mainly that relating to the management carried out in Spain and Portugal, which encompasses most of Repsol's contacts, specifying that information relating to Mexico and Peru.

² This reporting requirement includes information that affects the Company's global strategy, therefore includes Mexico and Peru.

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development and digitalization, taking into account the relevance of the human factor in the relationship.

Material impacts, risks and opportunities³ and their interaction with the strategy and business mode (ESRS 2 SBM-3)

The double materiality assessment⁴ carried out includes the assessment of impacts, risks and opportunities based on their interaction with their customers and consumers. This analysis establishes both positive and negative impacts of the Company. Specifically, in relation to customers and end users, the positive impacts related to platforms such as Waylet or Customer Area stand out, which allow responsible marketing and communication, as well as efficient customer service management.

Incidents arising from inadequate management of communication, active listening, and complaint channels are considered to be a possible negative impact, affecting all of Repsol's customers and end users.

On the other hand, the positive impact on customers has been analyzed due to the increase in safety throughout the life cycle of the products due to the identification of potential hazards and risks in the design phase.

These impacts affect all types of customers equally, and Repsol maintains similar communication channels with all of them. The case of vulnerable electricity customers stands out, for whom a specific protocol has been established for listening to and managing their incidents, as explained in the section Processes for collaborating with consumers and end users (S4-2) in chapter 3.2 Workers in the Value Chain of this Appendix V.

• See section *Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)* in chapter 1.3 Business model and strategy of this Appendix V.

3.4.2 Management of impacts, risks and opportunities

Policies related to consumers and end users (S4-1)⁵

In relation to Repsol's policies that apply to all customers, consumers and end users of the Company, the Sustainability Policy stands out.

This policy includes the following commitments:

- Know, analyze and manage the expectations of the Company's different stakeholders, including customers and society in general. The Company has various communication channels, available and accessible, to inform, involve and maintain a continuous dialogue with its stakeholders.
- Respond transparently to stakeholders through economic, environmental and social performance indicators that are published in the Company's reports following international reporting standards.

- Promote and require sustainability commitments in accordance/similar to those defined internally throughout its value chain: Customers, partners, suppliers of products and services and other stakeholders.

On the other hand, privacy and the protection of personal data is one of the most relevant issues for the Company, due to the volume of information handled, which includes personal and financial data of customers, among others.

Through its Privacy and Personal Data Protection Policy and its Cookies Policy, Repsol supports transparency in the processing of user information, respecting their privacy and complying with current regulations. These policies allow users to control how their data is collected and used, minimizing risk and fostering trust. Repsol proactively manages the material risks and opportunities associated with privacy and the use of cookies, thus contributing to a safe and responsible digital experience, in line with European sustainability standards.

In line with these commitments, and within the framework of Repsol's relationship with consumers and customers, the Company has internal regulations in the field of product safety, specifically the standard for Safe Product Management, the application of which is the responsibility of the General Manager of Energy Transition, Technology, Institutional Affairs & Deputy to the CEO.

This standard defines the requirements and responsibilities so that the proper management of risks during the design and supply of products, as well as those associated with the manufacture, handling, marketing and end use of products, which may affect the health and safety of people, facilities and the environment.

The standard applies to all chemical products (hereinafter, "products"), whether substances or mixtures, designed, sourced, manufactured, handled, used, and marketed by Repsol. Therefore, those areas within the Business and research and development areas that are in charge of the design, procurement, manufacturing, marketing or use of the products are responsible for compliance with the standard and those specific regulations (including legislation) applicable product safety.

The main objectives of this standard are to guide risk management to avoid any harm to people and the environment, in particular to the prevention of major accidents through adequate process safety management, and to involve employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems.

Repsol has a Human Rights and Community Relations Policy through which it undertakes to respect, in all its activities and business relationships, the rights internationally

³ In the assessment of impacts, risks and opportunities related to end users and consumers carried out through double materiality assessment, there are no material risks and opportunities, so the chapter focuses on impact management.

⁴ See chapter 1.4 materiality assessment of this Appendix V.

⁵ This reporting requirement includes information that affects the Company as a whole, therefore, it includes Mexico and Peru.

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recognized in international treaties⁶ and standards⁷ on business and human rights. Repsol is therefore focused on respecting the human rights of its customers, rejecting any type of discrimination against customers and users of products or services and respecting their right to privacy at all times, protecting and making correct use of their entrusted personal data.

In 2024, there have been no severe human rights impacts related to consumers or end users.

• For more information on these policies, see chapter 1.2 Governance of this Appendix V.

Processes for engaging with consumers and end-users about impacts (S4-2)

Repsol seeks a standardized and comprehensive service model with customers and consumers. This horizontal management is led by the Executive Managing Director of Client⁸, who has ultimate operational responsibility for guaranteeing its proper implementation. Customer service is the responsibility of all the people in the organization and this General Management offers coverage to the different lines of business. Specifically, it is the Customer Service function that carries out comprehensive management for the different businesses. For example, in the marketing of electricity and gas, customers can request, through the service channels, registrations of new contracts and services, make technical modifications, product changes or manage incidents, among others. Also, support is provided to customers of businesses such as LPG for the request of both bulk and packaging orders, the management of policies or breakdowns. Attending customers at service stations and supporting users and customers of digital applications, such as Waylet and corporate and commercial portals.

Customer Service Channels Deployed

The customer service activity is structured around communication channels, whose management is based on the principles of kindness, accompaniment, simplicity and clarity.

The main contact channel is the telephone, accounting for 57% of the service compared to 43% of the rest of the channels (email, apps, web forms, chatbot, etc.). This channel provides consumers with different free customer service telephone numbers from which they can contact for procedures related to the Company's products and services. In 2024, a total of 4.418.326 calls were answered in Spain and Portugal⁹, with a level of attention (number of interactions attended out of the total interactions received) of 94% and with an average waiting time (average time the customer waits before being served) of 51 seconds.

In terms of customer service with the consumer in person, there are 163 points of contact throughout Spain where customer queries are collaborated and managed.

The organization prioritizes the self-management and autonomy of customers, which is why there are several self-managed channels: Mobile applications such as Waylet, Vivit, *Repsol contigo*, Repsol you or *Pide tu Bombona*, self-service through IVR¹⁰, chatbot in Waylet, management through WhatsApp for LPG and private web area.

Of all these channels, one of the latest to be incorporated this year has been the Waylet chatbot. Through it, the customer can interact with customer service. A response process was established whereby, if no communication was obtained through this channel, the user is redirected to an agent to field their query or offer more information.

If the interaction occurs outside of business hours, there is always the option to contact an agent. Therefore, the customer can always channel their request through a form. This way of customer service has been homogenized and integrated into the Waylet contact accesses; online store and the different loyalty programs. In addition, it is also active in the Repsol customer area and on the public website www.repsol.es.

The service is multilingual, with the official regional languages of Spain and English and French to cover the spectrum of current customer needs, including the provision of a special sign language interpretation channel for people with hearing difficulties, which accompanies Repsol's principles of inclusion and social responsibility.

The privacy and data protection channel is available to Repsol customers to contact the Company's Data Protection Officer, who is responsible for ensuring the proper functioning of this channel. This channel allows users to raise any doubts, queries or complaints related to the processing of their personal data. Before processing your data by any means, an information clause is always included, which includes the contact mailbox among its minimum content. In addition, in the event that they consider that their rights have not been duly addressed, customers have the option of going directly to the corresponding supervisory authority, thus guaranteeing transparent and effective access to the protection of their personal data.

Customer Service Processes

Regardless of the input channel, any interaction is recorded in the corresponding customer management platform. This registration is done manually or automatically and includes a classification based on the reason for the contact by the customer.

⁶ International human rights treaties: International Bill of Human Rights, Convention against Discrimination against Women, Convention against Racial Discrimination, Convention for the Prevention of Torture and Inhuman or Degrading Ill-Treatment, Convention on the Rights of the Child. Principles relating to the rights set out in the Declaration of the International Labor Organization (ILO), as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all International Treaties of regional human rights protection systems in whose countries it operates.

⁷ International standards on business and human rights: The United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact.

⁸ In the case of Peru, the management of end customers is led by the Director of the Mobility Business Unit under the D.E. Repsol Peru.

⁹ In Spain and Portugal, 99.9% of contacts were received in 2024, so these data are provided as they are the most representative of Repsol's Customer Service.

¹⁰ IVR: Interactive voice response

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Interactions are resolved at the front line of care and those requiring some processing or specific action are escalated to a specific management team.

The interactions that are recorded through the different Customer Service channels also include the rating and a satisfaction note with the key objective of monitoring and management. To do this, customers are asked for their perception of the service received and its level of resolution, either in the immediate interaction or after a few days to know the perception and its evolution.

Based on these ratings, Repsol implements actions with its customers that have allowed the overall satisfaction index (CSAT) to improve by between 2 and 4% compared to the 2023 ratings, thus meeting the objective of improving satisfaction in 2024. This information also allows us to have a battery of initiatives to be implemented continuously to improve the experience.

Voice of the Customer Platform

These communication channels are complemented by a customer voice platform in the different businesses, initially deployed in 2023 at service stations in Spain. The purpose of this is to know in real time the perception and assessment that customers have from the experience received in order to manage and improve it.

In 2024, in a coordinated, omnichannel way and with a transversal vision of the customer, it has been extended to the rest of the products and services in Spain and Portugal. This year, 2.692.094 customer responses have been received through the channels enabled in the Iberian Peninsula.

Attention to vulnerable customers

Within customer service and, specifically, in the electricity and gas business, the management of vulnerable, severely vulnerable customers and at risk of exclusion is dealt with. Any natural person who, as a holder, has contracted the PVPC (Voluntary Price for Small Consumers) with contracted power of less than 10 kW in their main residence and who is within one of the types of consumers established by law can request it.

The management of vulnerable customers is regulated, so these customers have to comply with a series of legal requirements that prove their economic vulnerability.

REGSITI, the regulated retailer of the Repsol Group that offers its customers the PVPC (Voluntary Price for Small Consumers) tariff, manages requests for information or requests for these types through customer service. Consumers have channels such as telephone, face-to-face, email or postal mail, among others, to make these queries. Finally, applications for the social bonus are communicated through the telematic systems enabled by the Ministry for the Ecological Transition and the Demographic Challenge.

In 2024, a total of 10,471 applications have been managed, of which 8,666 have been resolved. Of these, 4,196 correspond to vulnerable customers and 4,470 to severely vulnerable customers.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Repsol has multiple channels and procedures for managing complaints. Each of the areas that have a relationship with customers has procedures that allow the collection and management of claims and complaints to process their resolution and repair.

It should be noted that the Company treats all complaints confidentially and with respect to privacy and data protection rights in accordance with the Privacy and Personal Data Protection Policy.

These complaints, and other interactions, are managed and coordinated by an expert and internal customer service team. These service managers provide support to the different lines of business and are supported by internal cross-cutting areas of innovation and quality projects and performance. As for the service, it is provided by external Repsol teams that are the ones who operationalize the function and interaction with consumers and end customers.

Claims management

Complaints are received through the entry agents authorized by Repsol: Customer service, technical support and development (ATD) technicians, commercial departments, etc. Customers can also use the various available channels such as telephone, email, web, social networks, post, face-to-face, etc., to complain.

The process for complaint management is as follows:

- Registration of the complaint in the computer systems, with detailed categorization of each case, by process, applicant, origin and levels of classification.
- Assignment of the complaint and/or claim to those responsible for its management, resolution and follow-up.
- Management: Collection of information, analysis of the root cause, proposal and implementation of containment, corrective and improvement actions.
- Tracking: Depending on the implementation of new processes or the results of root cause analysis, quantitative follow-ups are carried out in terms of the volume of entry of the different types of claims and more qualitative in terms of the reason for these. To this end, measurement systems through data panels or our own audits of these calls or contacts are decisive in understanding their evolution and degree of adjustment.

In 2024, the complaints registered in Spain and Portugal totaled 213,307, of which 96% were closed. If compared to 2023, this year there has been a 14% variation in the claims received and registered.

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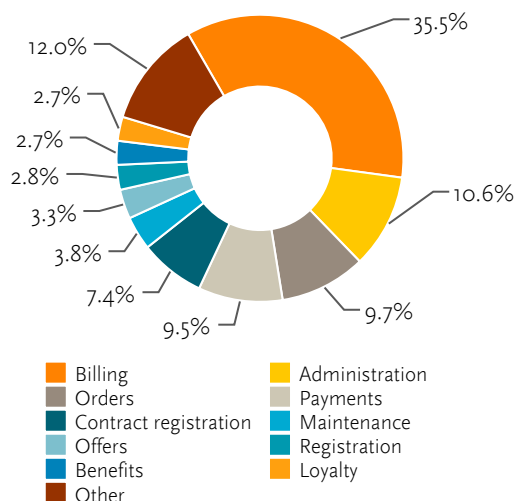
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The following are the complaints according to their type:

Types of customer complaints

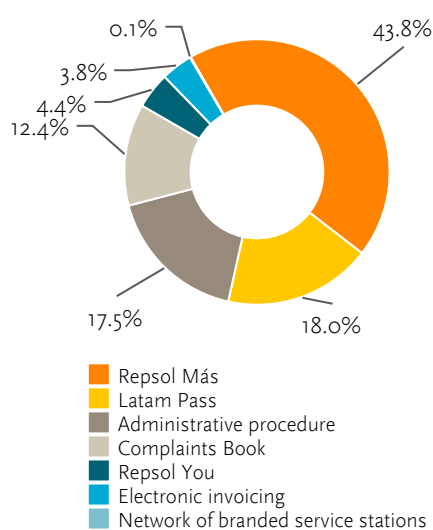


As for the complaints received in Mexico, a total of 4,439 have been registered, the vast majority (about 85% of calls and emails) are related to billing at service stations, the remaining 15% include matters such as requests from suppliers, job applications or complaints about specific issues, for example, complaints about sound at service stations.

In Peru, in turn, by 2024, 3,107 cases have been registered, from the following channels: Telephone (23%), email (65%) and face-to-face (12%), through which customers make their queries, requests, suggestions and/or complaints/claims.

The typology of cases is as follows:

Types of customer complaints and queries Peru



On the voice of the customer platform, in the service station business in Spain and Portugal, where there is the largest number of points of sale and contact with customers, and with the aim of extending it to the rest of the Company, an alert process has been enabled by which all those assessments that can¹¹ be improved are responded to within 48 hours whenever the customer wants them to be put in place. contact with him, also allowing him to choose the channel (telephone or email) through which he prefers to be contacted. In the specific case of service stations, 99.4% of the surveys have been answered. Since May 2024, an additional process has been established to collect whether the solution or response provided has resolved or responded to the customer's dissatisfaction or proposal for improvement.

The process of managing dissatisfaction is gradually being extended to the different points of contact of the different businesses in the Iberian Peninsula and work is being done to establish an internal protocol for its regulation with a transversal vision of customer responses that will be in force in 2025.

As for the monitoring of complaints related to service stations in Mexico, this is done in real time thanks to a computer system in which all calls and emails received by customer service are entered. This allows you to consult cases in real time and monitor them. In addition, this system allows generating reports for the evaluation of the service.

In the case of Peru, the monitoring of case care is carried out by the customer experience team, in order to identify cases handled outside the service level, and to identify points for improvement. These can address different aspects:

Improvements in the operation of the system, training of personnel, management of new resources, among others.

Product Safety Management

With regard to the possible negative impacts of the products sold by Repsol, and in compliance with the REACH¹² and CLP¹³ regulations, products intended for end users have a 24-hour emergency telephone number on their labelling, for all the countries in which our products are marketed, aimed at managing safety incidents. The treatment of these incidents, as well as the management, control and action is regulated by an internal procedure, with all incidents being analyzed in order to proceed with the study and implementation of different measures, if deemed appropriate depending on the degree of severity of the incident. For incidents with a zero degree of severity, no immediate action is taken, while for incidents with a low, medium or high degree of severity, the affected business is notified so that it can proceed with their management.

Likewise, to support the transmission of the information on the security sheets, apart from the traditional sending by email or on paper, an algorithm is being tested so that every time a new sale is made, the security sheet is sent to the email provided by the customer.

Through the labelling of packaged products, transmission is supported throughout the entire supply chain. The

¹¹ An improvable rating is considered to be those in which the customer scores a 1 or 2 in their satisfaction or, although they have given us a higher score, they leave us a comment for improvement.

¹² Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals

¹³ Regulation (EC) No 1272/2008 on the classification, labelling and packaging of substances and mixtures

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information consists of safety instructions (pictograms and safety information for the use or handling of substances and a 24-hour emergency telephone number). This information reaches end users as long as the packaging is not tampered with and remains unaltered.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Repsol relies on digitalization as a lever for its customer management strategy, in this specific context as a means of accessing the information they need, which is why it actively works to improve the experience of searching for information and managing or purchasing products or services for customers through the transparency and breadth of information available on platforms such as Waylet, the www.repsol.es website or the Customer Area based on the Company's regulatory framework.

In the quest to improve the experience offered to Repsol customers in digital channels, a comprehensive approach is implemented that combines both quantitative and qualitative analytics techniques.

- **Quantitative analytics:** Web analytics tools are used to collect data on user behavior. This includes metrics such as conversion rate, time spent on site, and user journey. By analyzing this data, patterns and trends are identified that allow us to understand how the Company's customers interact with products and services. This information is an aid to informed decision-making about improvements in the interface, content and functionalities.
- **Qualitative research:** The quantitative findings are complemented by qualitative research, including surveys, interviews, and focus groups. These techniques allow you to delve deeper into the motivations, needs and expectations of customers. Through direct feedback, areas for improvement and opportunities to personalize the experience are identified.

By integrating both approaches, customized strategies are designed that respond to the individual preferences of users. For example, by analyzing browsing data and combining it with survey insights, you can recommend specific products or adjust the displayed content based on the customer's interests. This process is dynamic and allows strategies to be reviewed and adjusted based on new data and feedback. This allows it to quickly adapt to the changing needs of the market and the Company's customers, with the aim of moving towards a more relevant and satisfactory experience.

To measure the experience with the platforms, there are two main sources of information:

1. For apps, with ratings and opinions from thousands of customers in reviews on app marketplaces, and
2. For some specific processes or points of interaction through apps or websites, such as the purchase of benefits through Waylet, the VIVIT application or electric charging, customers are made available with the possibility of giving feedback through a satisfaction survey.

Both sources, in addition to the metrics, provide Repsol with relevant information to implement actions to improve the experience.

The UX team constantly tests new features on users through different platforms to ensure they are understood.

In addition, with the aim of anticipating and being clear and transparent from the conceptualization of communications, services, etc., Repsol's first "customer community"¹⁴ has been launched, which allows qualitative research to be carried out with a set of customers or potential customers and to investigate how users understand the different value propositions, learn about their relationship with energy and, in this way, adapt or design how the Company communicates and makes information available.

Customer Management Evaluation

In terms of the efficient management of communication, active listening, and complaint channels, Repsol has established customer satisfaction control mechanisms so that the processes provide effective redress in their application and results. Firstly, as already mentioned, a record of interactions is made through the different Customer Service channels, also collecting a rating and a satisfaction note. After the analysis of these assessments, improvement actions are proposed.

Customer Service and its internal teams carry out a daily operational monitoring of the management of external suppliers and their service provision. With the aim of complying with optimal levels of care and services for customers and consumers. This monitoring is articulated through operational meetings, visualization of panels and operational dashboards, among others.

In the case of customer service in Mexico, meetings are held with the contracted external service and the internal Repsol team, analyzing specific cases of service stations that have not been possible to resolve by the supplier and seeking to improve processes. In these meetings, the percentage of compliance, calibrations (qualification of customer treatment) and the degree of response to billing complaints in a period of less than 48 hours are evaluated. Likewise, on a monthly basis, the operators of this service are evaluated through service indicators to promote the quality of the service and the correct management of complaints related to service stations.

In Peru, the management system implemented in 2023 and 2024 is consolidated, so in 2025 customer service will focus on validating the level of service and satisfaction of customers and expanding knowledge of their consumption habits and preferences.

On the other hand, the Company has a security protocol for businesses such as Electricity and Gas, which must be applied in contacts with customers. To avoid possible fraud, the owners are asked for personal and specific information and, if they are not the owner, authorization is requested. In addition, the Company, following the standard¹⁵, guarantees the data protection and privacy of customers by contacting only those customers who have expressed their interest.

¹⁴ Testing with a panel of clients where a series of activities are scheduled to assess and give feedback on different content.

¹⁵ Privacy and Data Protection Policy

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Product Safety Assessment

Managing the safety of the products sold is a priority for Repsol and is present through all stages of the life cycle of products. In addition to the applicable legislation in force, the Company has internal¹⁶ regulations that set out the requirements to support adequate risk management, from the beginning of research to design a product until it is marketed.

During the design phase and following the REACH and CLP regulations, hazards are identified and potential risks arising from use are assessed, in order to take appropriate management measures, carrying out (eco)toxicological studies to identify possible adverse effects on people and the environment.

To repair the potential impacts of product use and support product safety, continuous monitoring is necessary to identify new or changing risks. In this sense, product re-evaluations are carried out spontaneously or reactively in the face of a legislative change and/or at the request of ECHA¹⁷ on products already made available to customers. Repsol participates in voluntary programs of the sector itself and European organizations that delve into specific knowledge about certain products, as is the case of the propylene oxide and glycols sector group of CEFIC¹⁸ or the consortium focused on improving scientific knowledge of NLP¹⁹ short-chain polyols led by the main manufacturers of this type of product. As well as in the Concawe consortia for petroleum products and LOA²⁰ for products derived from catalytic cracking.

In compliance with internal regulations, Repsol uses safety data sheets and hazard labels to provide information on the hazards of each product it sells so that customers can appropriate measures to handle them safely.

The Company has a single²¹ repository that allows all employees and stakeholders to access all product safety documents. This tool also enables an analysis to be carried out, by company or by product range, of the different parameters of the products handled for the entire company. These documents are available to Repsol customers in accordance with the laws of the country where the product is to be handled. Commercial and product data come together in the of data, enabling Repsol to automatically send security documents to customers.

To respond to the possible negative impacts of the products sold by Repsol, there is a 24-hour emergency telephone number to manage safety incidents.

3.4.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Customer service-related metrics and targets

Customer and consumer satisfaction is key for Repsol. For this reason, the Company measures in different surveys what has been the degree of satisfaction in the interaction of users with customer service. This indicator is monitored periodically, as it is a way of entering information for the improvement of customer service processes and services.

To obtain this indicator, surveys are carried out at different times and points of contact where the customer is asked for a rating from 1 to 5 (with 5 being the highest level of satisfaction).

In 2024, the perceived quality of the service received was 4.3²² (out of 5) from a total of 20,878 customer surveys. In the case of on-call surveys²³, the total number of surveys conducted was 701,401.

At the Executive Client Management level, an objective is set that incorporates not only this customer service indicator, but also the experience in four other moments of interaction. The Unit objective is shared by all employees of the Executive Client Management and is established as an increase on the basis of the measurement of the previous year.

In addition, the qualitative information from these surveys allows us to obtain the main reasons for customer satisfaction or dissatisfaction and to activate improvement plans.

Repsol will undertake a program in 2025, which is expected to last more than two years, with different initiatives to improve the experience of its customers at the different points of contact.

In the case of customer service in Mexico, the level of attention given by the external service is measured, demanding 97%, and the level of service, demanding 90% less than 10 seconds. As for the average operating time (OMT), it is different depending on the service being managed: 170 seconds for calls, 229 seconds for email, and 200 seconds on social media.

For the evaluation of the service in Peru, taking 2024 as the base year, the following indicators have been defined:

- Cases attended within the service > level = 85%.
- Incoming calls answered < = 30 seconds.
- Average call < time = 3 minutes.

It is planned to define new indicators throughout 2025, for example one related to productivity per person and/or area related to the level of service.

¹⁶ Norm is peaceful: Secure product management.

¹⁷ European Chemicals Agency

¹⁸ European Chemical Industry Council

¹⁹ No Longer Polymers

²⁰ Low Olefin Aromatics

²¹ <https://www.3eonline.com/EeeOnlinePortal/DesktopDefault.aspx>

²² This indicator incorporates a quality score from Spain.

²³ On-call surveys conducted in the 2024 Electricity and Gas business

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Metrics and targets related to product security

Regarding safety throughout the life cycle of the products sold by Repsol, the base year has been established in 2022 and the goal for 2024 of not having any high incidence (serious injuries to people, leaks or major spills, significant damage to buildings, vehicles, etc. and/or significant reputational risk).

In 2024, there have been a total of 27 calls, of which 5 have been related to incidents of low severity that represent 19% of the total calls and 22 related to incidents of zero severity level that represent 81%, with no flames related to incidents of medium or high severity.

Calls received to the emergency phone

	Severity Level	Base year: 2022	2024
No	Green	21	22
Casualty	Yellow	3	5
Stocking	Orange	0	0
Loud	Red	0	0
TOTAL		24	27

Businesses are informed as soon as they are received of all high-level incidents. Annually, a report is issued with the incidents produced by type and circulated to Repsol's businesses so that corrective measures can be established if necessary.

3.5 Safety and security

3.5.1 Governance

The role of the administrative, management and supervisory and bodies (ESRS 2 GOV-1)

Repsol carries out its activities while preserving the integrity of people and avoiding damage to the environment and the environment, ensuring a healthy and safe work environment from both a physical and emotional point of view. For this reason, the Company has a corporate governance framework that establishes, develops, promotes and evaluates its focus on to transparency, integrity, respect and excellence in all its actions.

In this regard, Repsol's Board of Directors and Executive Committee play a key role in promoting and overseeing the Company's sustainability strategy, through the Sustainability Committee.

• For more information on sustainability governance, see chapter 1.2 Governance of this Appendix V.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

The Sustainability Committee performs, in accordance with the provisions of the Regulations of the Board of Directors, supervisory functions related to personal and process safety. The Committee also regularly monitors strategic environmental and safety projects.

Specifically, in 2024 the Sustainability Committee reviewed the following aspects, among others:

- The analysis and periodic monitoring of safety performance: Accident rate, scorecard of indicators, safety management in contractors and change of safety metrics and targets to improve the learning cycle (Safety Excellence Program).

• For more information on sustainability governance, see chapter 1.2 Governance of this Appendix V.

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The incentive in terms of safety at the CEO level is related to the Safety Indexes, fatalities.

• For more information on sustainability-related incentive schemes, see chapter 1.2 Governance of this Appendix V.

Statement on Due Diligence (ESRS 2 GOV-4):

Repsol has a Third-Party Due Diligence standard that establishes the necessary measures that the Company has in place with the third parties with which it relates or will interact, including safety and security risks. Safety and security due diligence is addressed with the stakeholder group: suppliers, contractors and partners, as detailed in chapter 1.3 Business model and strategy, of this Appendix V.

Information on the due diligence statement can be found in Section 6.3. Index of essential elements of the due diligence process.

Risk Management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Safety and security risks are assessed in conjunction with the Businesses and mitigation objectives are established at a global level. Repsol incorporates security risk management into its Internal Control System over Sustainability Reporting (ICSR), which aims to support the reliability of the sustainability information reported.

• For more information on sustainability governance, see chapter 1.2 Governance of this Appendix V.

3.5.2 Strategy

Strategy, business model and value chain (ESRS 2 SBM-1)

Repsol is a company, present throughout the energy value chain, which markets a wide range of products in more than 90 countries. Performance of the activities in the 4 business segments entails inherent risks to the integrity of workers. The double materiality assessment has identified the impacts, risks and opportunities that are material in the area of safety and security, as detailed in chapter 5.2 Double materiality, of this Appendix V.

• For more information on the Company's different businesses and products, see chapter 1.3 Business model and strategy of this Appendix V.

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol annually conducts an annual review of its stakeholders, as well as a prioritization map of these, taking into account the nature of the stakeholders. The Company takes into account the opinion of all its stakeholders either by direct consultation through questionnaires, interviews or working groups or in an inferred manner through public information or context.

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The Company seeks to promote safety in operations through constant and coordinated communication with contractors, addressing challenges and best practices, and promoting continuous improvement in work processes aligned with the principles of the Safety Excellence Program.

• For more information on interaction with key stakeholders, see chapter 1.3 Business model and strategy of this Appendix V.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Repsol, in its double materiality assessment, has identified the impacts, risks and opportunities that are material in environmental, social and governance aspects.

On the other hand, there are risks related to industrial safety, which can be affected by the possibility of attacks, blockages in operational activity and accidents that could affect the Company's facilities, resulting in operational interruptions (mainly risks of industrial assets and E&P).

Regarding Repsol's material impacts, the following has been identified in terms of safety:

- Preserve the integrity of workers by minimizing risks in activities

By virtue of the above, actions have been established and implemented in the areas of Occupational and Industrial Safety and Security to mitigate these risks.

• For more information on interaction with key stakeholders, see chapter 1.3 Business model and strategy of this Appendix V.

3.5.3 Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

See chapter 1.4. Materiality assessment of this Appendix V, for a complete description of the process followed and the result of this assessment.

Chapter 5.2 Double materiality of this Appendix V lists the material impacts, classified by each topic and sub-topic and indicating whether the impact is positive or negative, current or potential. The impact of this impact on the different actors in the value chain and interest groups is also detailed.

Policies related to safety

Repsol has established the Safety and Occupational Health Policy with the approval of the Executive Committee, as described in chapter 3.1 Own workforce of this Appendix V. The policy establishes that the Executive Committee leads health and safety programs, with the chain of command being responsible for implementing them in its field of action. The Management of the Safety Excellence Program and the business units are responsible for developing the specific procedures necessary to comply with Repsol's regulations and the legal requirements in force in each location, thus ensuring that equivalent protection measures are adopted in all territories. Likewise, the Company will promote and require the principles established in this policy to its employees and, to the extent possible, to its contractors, partners and collaborators.

The scope of application of the Safety and Occupational Health Policy and the various regulations inherent to occupational and industrial safety extends to all activities and operations carried out by the Company in which Repsol has management control, and also covers all employees of the Company, regardless of the type of contract that determines their employment relationship, the position they occupy and the place of work, as well as all those people who provide professional services in our facilities on a temporary basis (seconded) and interns.

• See the section *Safety and Occupational Health Policy* in chapter 5.1 Repsol's policies related to sustainability of this Appendix V.

In order to comply with the commitments established in the Policy, Repsol has developed various regulations inherent to occupational and industrial safety, including:

- Integrity of Assets: Issued by the Sustainability Department, with the fundamental objective of defining the basic guidelines and requirements to ensure the integrity of the Company's assets and prevent unintentional leaks of hazardous substances or uncontrolled release of energy from occurring during its operation, applying to all companies and assets in which Repsol has management control. The person in charge of each of the assets is responsible for the application of the provisions of the regulation. The rule applies to all employees regardless of the type of contract and position in the Company.
- Safety in Operations: The main objective of this standard issued by the D. Sustainability is the prevention of incidents and diseases that could cause harm to workers due to the presence of hazards in the workplace, as well as minimizing the consequences if they occur, by defining the minimum requirements of physical protection, operating procedures and personal protective equipment. The norm is applied in all operations in which Repsol has control of the management of activities and its scope covers all employees, in addition to promoting their knowledge and adoption of behaviors in accordance with it among partners, suppliers, contractors and companies that work and collaborate with Repsol. This standard seeks to support risk management in the workplace through the implementation of prevention measures and application of physical protections, operating procedures and use of personal protective equipment (PPE).
- Incident Management: The objective of the Security Excellence Program aims to deepen the knowledge of incidents, to control them and take actions to prevent their consequences from being repeated, thus protecting people, the environment, the facilities, and the Company's reputation. The Corporate Management of the Safety Excellence Program establishes in this regulation the criteria for carrying out an adequate management of safety and environmental incidents, improvement actions and lessons learned in all Operational Units and Centers. Excluded from the objective of this regulation are the way of proceeding in emergencies arising from an incident, the management of activities for the monitoring and rehabilitation of accident victims, insurance activities related to incidents and the management of the economic-labor aspects related to them. Also excluded from this regulation are the

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management of corporate security and cybersecurity incidents and those Joint Operation Agreements (JOAs) within the scope of the E&P, where Repsol is not an operator of the consortium. All Repsol employees, regardless of the type of contract that determines their employment relationship, the position they occupy, and the place of work, are obliged, when they witness or suffer an incident, to report it. In addition, those responsible for contracts must confirm that Repsol's suppliers and contractors, as well as all Group Companies in which Repsol has direct or indirect management control, are aware of this standard and promote practices consistent with it in their relations with Repsol.

Actions and resources related to safety

Safety Excellence Program

Keeping everyone involved in Repsol's operations safe requires the involvement of all employees and contractors and the deployment of numerous processes and resources. Repsol's focus on safety extends beyond compliance with the legal obligations that apply in the businesses and countries in which it operates and obtaining the certifications that facilitate robust management of the processes involved. At Repsol, the operational areas are primarily responsible for managing safety risks in their areas of operation, and there are supervisory and auditing areas that act as second and third lines, respectively, following the principles of the Three Lines of the IIA¹.

In addition, and as a sign of the permanent vocation for improvement and the search for greater levels of management efficiency, the Company's Executive Committee launched the Safety Excellence Program in 2022, which is constituted as a corporate and global organizational entity, with two main objectives: 1) reduce the likelihood of serious accidents through organizational learning and 2); and improve safety management with a focus on its effectiveness, involving the whole organization.

Therefore, the mission of the Safety Excellence Program is so that the ambitions established by the Company in its Safety and Occupational Health Policy are achieved, promoting the precise lines of work and setting the criteria to be adopted by the different operating units. The information included below corresponds to the main thematic blocks that are being undertaken in this phase of the program, and special emphasis is placed on those that represent a differentiating fact with respect to the usual development of operations and that are sufficiently mature and integrated into the business processes. This key action has remained in place since its

launch in 2022, with regular supervision by the Executive Committee, with the most recent review by the Sustainability Committee in 2024.

Serious Accident Prevention

The safety of processes and the knowledge of those risks that can cause accidents with serious consequences are a main focus of attention that requires the activation of different actions established in the Company's safety procedures and regulations. By their very nature, serious accidents are infrequent events, and reducing the likelihood of their occurrence requires a high degree of confidence in the robustness of management processes. In addition to the processes aimed at ensuring the reliability of the facilities, understanding the dangers and managing risks, it is necessary to involve the entire organization and promote an appropriate safety culture. The prevention of serious accidents remains in force, as a commitment established in the Health and Safety Policy.

With regard to the first of the objectives of the Excellence Program, work is being done on different fronts:

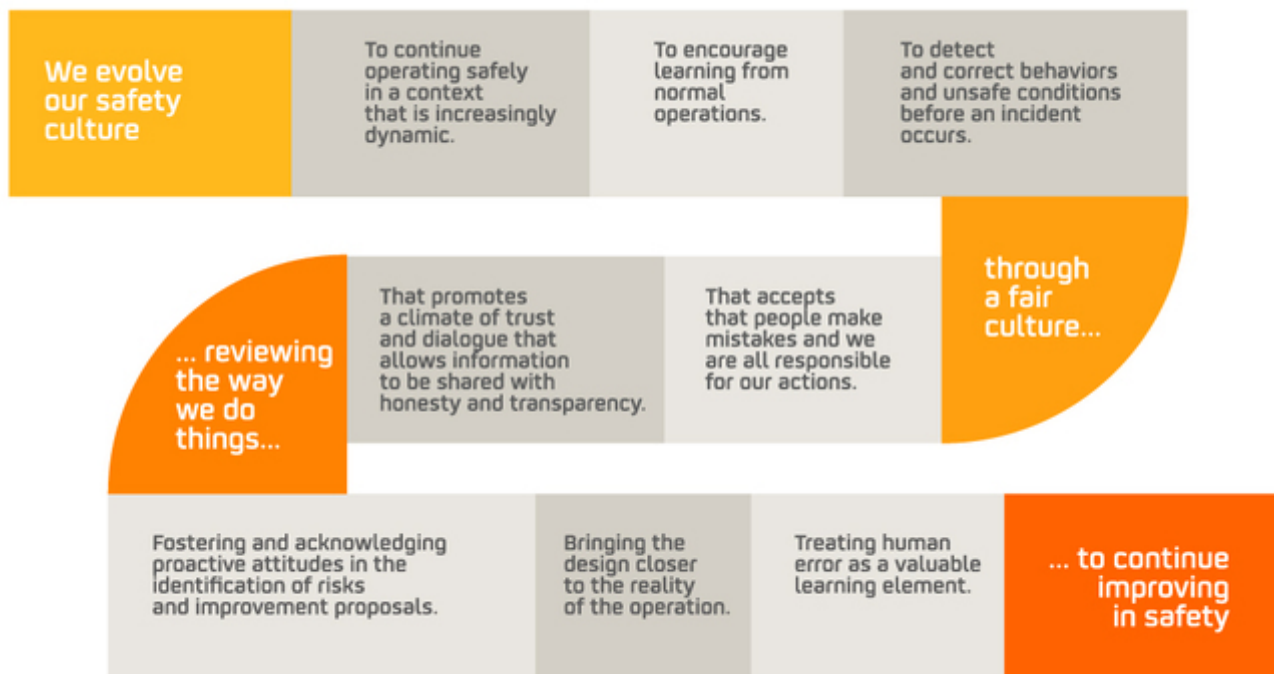
- In 2024, global criteria have been established to assess the potential for occupational and process accidents. This evaluation is carried out for all incidents at the time of their occurrence, as a preliminary step to a more in-depth investigation, aimed at learning from those accidents that have really had serious consequences and those that could have had them in similar circumstances or in the event of a protective barrier having failed.
- The Excellence Program systematically monitors the potential assessments carried out by the different units to support an accurate estimate of the possible consequences. This monitoring provides a leading indicator of the health and quality of the reporting system and is generating a significant improvement in terms of *identifying High Potential Incidents*.
- To evaluate the severity of process incidents, recommended process 754 of the American Petroleum Institute (API), Process Safety Performance Indicators for the Refining and Petrochemical Industries, continues to be used. In this regard, the number of incidents classified as Tier 1 and Tier 2 is reported.

¹ IIA: The Institute of Internal Auditors

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Fair culture. Keys to safety



Organizational Learning

In compliance with the provisions of its Policy, Repsol takes advantage of all sources of organizational learning, not only from accidents, but also from common work practices. Repsol is progressively incorporating human and organizational factor analysis into its incident analysis techniques, which include root cause methodologies (Tripod Beta, Tripod Lite, Causelink, etc.). Using methods from recognized bodies (HFACS, Eurocontrol, etc.), human factors are emphasized as key elements for improvement, identifying the systemic and organizational causes that may exist. In addition, Repsol has developed the "Guide for Improving Human Performance in Safety: Understand to act", which is available on its corporate website. This guide gathers the best available practices, offers an in-depth understanding of human and organizational factors, their impact on safety, and provides practical examples and references for their application.

Since April 2024, Repsol has had a digital learning platform aimed at sharing lessons with the entire Company, with special emphasis on operators, supervisors, and technicians. This platform seeks to foster intentional, accessible learning, integrating it into everyday activities such as risk

assessments, work permits, safety meetings and event analysis. The documentation that previously resided in different repositories has been centralized in a single library that is easy to access and search for content. The availability of all aggregated information allows for more extensive exploitation and future application of advanced analysis techniques.

Culture Diagnostics

From the corporate area of the Excellence Program, Repsol continues to carry out specific diagnoses of the safety culture in its assets and businesses, which complements traditional audits and assurance processes, providing a detailed view of the state of the safety culture in each asset. The information obtained allows your operational managers to know more precisely the state of cultural maturity of your organization and detect points for improvement. These diagnoses, which are identified as a best practice, have been developed since 2015, and in 2024 they have been carried out at the UN Marcellus, Tech Lab, Low Carbon Generation and D. Engineering. A planning of these diagnoses is maintained with the aim of being able to have diagnoses of all assets in four-year cycles. However, and in order to have contrast and additional sources of information and learning, it is common to contract these diagnoses to specialized companies.

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Attributes of Repsol's safety culture model



Improvement of the management system

The second objective of the Safety Excellence Program focuses on improving safety management, adapting to the diversity of the Company's businesses, activities and environments and placing an emphasis on its efficiency.

Based on the Company's SMA Management System, and considering varied sources of information (safety culture diagnoses, reinsurer reports, audits, regulation and suggestions from different stakeholders, among others), businesses carry out annual self-diagnoses to identify and prioritize lines of improvement, strengthening the responsibility of the management teams themselves. The results of the analyses provide valuable information on the effectiveness of the various processes associated with improving safety, and allow the necessary adjustment measures to be taken at the necessary organizational level. The objective of improving the safety management system covers all of Repsol's businesses, the initiative remains valid with annual self-diagnostics.

Contractor management

One of the main stakeholders, due to their capital importance in preserving the safety of operations, is the contractor personnel. Within the framework of the execution of the different projects and activities in which contractor companies participate, adequate coordination is maintained. However, the Excellence Program has established a new line of communication with contractor companies. In 2024, progress has been made in three complementary lines:

- One-on-one meetings with key companies. In these meetings, in which companies covering the entire geographical and business area have participated, the

Safety Management System



main concerns and challenges for safety performance have been discussed, and suggestions for improving our current work processes have been received. These suggestions are transferred to the different areas with responsibility on the subject for assessment and analysis

- Global communication actions. Through webinars with open attendance, topics of interest have been disseminated, such as Safety Culture.
- Alignment meetings. Through a cascade deployment, and as part of the meetings that each of the businesses has already established, the fundamentals that inspire the Excellence Program have been communicated at all levels.

Although these initiatives were initially planned and developed for the year 2024, due to the value obtained, the best way to give continuity over time and consolidate high-level contact that allows progress and joint learning is being assessed.

Industry-wide collaboration

Collaboration between companies and associations in the sector is important to identifying good practices and safety systems, working together to develop and adopt them. For this reason, Repsol has been collaborating with industry associations for several years to identify good practices and safety systems, collaborating in their development and adoption. The Company collaborates on an ongoing basis in organizations such as:

- International Oil & Gas Producers (IOGP), participating in the Safety Committee for the prevention of injuries and fatal accidents and in different subcommittees dependent on the former (Safety Data, Process Safety, Aviation and Human Factors).

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- Energy Institute (EI), serving on the Incident Learning Subcommittee and sponsoring and contributing to the EI Toolbox initiative, which makes a comprehensive library of best practices, lessons learned and other resources available to the entire industry.
- International Process Safety Group (IPSG), addressing issues of integrity management, risks in new energies and digital applications.
- Center for Chemical Process Safety (CCPS), participating in the development of guides and support documents.

Emergency preparedness and crisis management

Repsol stays aims to continue improving the processes aimed at eliminating or minimizing the impacts of the risks of its activity. In addition to its effort and dedication to accident prevention and management, Repsol continues to make progress in preparing to respond quickly and effectively to any contingency.

For this reason, early detection systems for any situation are developed and numerous emergency situations related to safety, the environment or any other aspect that requires a proper reaction and response are trained and simulated.

Repsol's model structures emergency and crisis management on three levels depending on whether an impact occurs that requires a response at the asset, business or company level (IMT², BST³ and CMT⁴ respectively). Each of these levels carries out training, training and drills in different scenarios that allow them to acquire the necessary skills in the eventuality of a real emergency.

In addition to having early detection mechanisms that minimize damage, there are internal and external emergency response mechanisms and specialized and trained teams that use the most advanced detection tools and follow specific management and training protocols that promote the assignment of the highest priority required in each case. In the event of marine spills, in addition to its own response means, Repsol has contracts that guarantee the rapid response of external specialists and equipment (Oil Spills Response Limited, including access to the Global Dispersants Stockpile, Wild Well Control, Helix, etc.).

At the first level (Company), the management team is called the Crisis Management Team (CMT) and it is the Executive Committee led by the CEO. In this way, the allocation of resources and support teams with 24/7 coverage is guaranteed.

Emergency and crisis plans establish the requirements for their management, also including frequent training, drills and exercises at all levels and at least one annual drill at the highest level of the Company. In 2024, it has developed from a crude oil spill scenario on the Casablanca platform, off the coast of Tarragona.

Policies related to security

Repsol's Tangible and Intangible Assets Protection Policy, the revision of which was approved in June 2024 by the Executive Committee, compiles the Company's aim to comply with the current legal requirements regarding asset protection at each site and country in which it operates.

To this end, the Company provides the appropriate means for the protection and safeguarding of Repsol's Assets, the following being considered Assets: The people, interests, assets, operations, knowledge, industrial and intellectual property rights, trade secrets, know-how, information and data, networks and information systems, as well as the Company's operations and interests, which underpin Repsol's activity. This adequate protection is carried out through management based on risk analysis and a process of continuous improvement, fostering a culture of asset protection, under the protection of Repsol's values.

The Policy establishes internal and external information channels that allow us to know the situation of protection of Assets and cybersecurity in the countries in which the Company is present.

The policy promotes awareness of asset protection through training and dissemination activities among employees in the field of asset protection so that they engage with both their own safety and that of the rest of the Company's assets in their corresponding areas of responsibility.

Repsol has established standards of conduct for the entire Company, favoring the dissemination of asset protection criteria and enabling a common framework for action, through the development of the internal security management standard.

The Security Management regulations contemplate the different security and risk mitigation measures implemented, which are part of the different security plans and cover all employees, contractors and anyone who is within Repsol's facilities, ensuring adequate protection of the Company's assets by implementing the necessary security measures to: To promote the integrity of people, prevent the commission of crimes, support the continuity of operations and prevent the loss of Company information.

The application of the Security Management regulations is the responsibility of the Security Department and the units in each country, which are responsible for developing the specific procedures necessary for compliance with local regulations and for Repsol, adopting the equivalent protection measures in the territories.

Risks in facilities/assets that are not Repsol's own, but in which Repsol has a stake, must be analyzed in a manner equivalent to Repsol's facilities/assets of a similar category, in which case Security is responsible for conducting the risk analysis or supervising the analysis carried out by the operator, defining the recommended mitigation measures that will be adopted to achieve the appropriate level of protection.

² IMT: Incident Management Team or *Equipo de Gestión de la Emergencia*

³ BST: Business Support Team or *Equipo de Soporte al Negocio*

⁴ CMT: Crisis Management Team or *Equipo de Gestión de Crisis*

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Through the intranet, the Company makes available to employees the policy and regulations on the protection of Repsol's Tangible and Intangible Assets, as well as the security risk classification of countries.

The scope of the Policy for the Protection of Tangible and Intangible Assets and the Repsol Security Management regulations, as well as the metrics associated with corporate security, extends to all activities and operations carried out by the Company in which Repsol has management control, and also covers all employees, regardless of the type of contract that determines their employment relationship, the position they occupy, and the location of the workplace, as well as all people who provide professional services in our facilities on a temporary basis (secondees) and interns.

Actions and resources related to security

Security Plans

Established by the security management, in accordance with the Security Management regulations, with an annual update frequency, the security plans describe the human resources, the organizational and procedural measures and the technical means necessary to deal with the risks analyzed in all facilities and assets. These plans vary according to the characteristics of each country.

To mitigate the risk of attacks and blockades on facilities in the countries where it operates, the Company uses an approach that combines security with responsibility towards local communities. In addition, whenever possible, Repsol works together with its partners in operations, as well as governments and public security forces in the countries of interest.

Among the countries where the Company has a presence, the risk of blockage is especially relevant in Libya and Colombia, where Repsol has developed specific action plans.

In Libya, the security department of the joint venture in which Repsol participates, Akakus Oil Operations, is responsible for security in operations. In 2024, work has been done to promote the alignment of its security standards with those of Repsol, carrying out a new security risk analysis in the field and updating the safety plan and procedures. Security measures in the field and access controls in field offices have also been improved in 2024. In addition, training sessions have been held for personnel in charge of industrial safety in the field.

Next year the Company will continue to work on influencing the security standards of the operator, maintaining continuous training for security personnel.

Repsol has a continuous program in the country to obtain information aimed at detection and early warning, which includes, among others, contact with leaders of local communities (e.g. Tuaregs). The goal of this program is to better predict attack and crash events, anticipate and mitigate their potential consequences.

Repsol also carries out corporate social responsibility programs towards local communities, whose focal point is the National Oil Corporation (NOC). The two pillars of intervention are facilitating access to water and health. In 2025, a new Memorandum of Understanding is expected to be reached with the NOC to define the new scope of these activities.

Despite the measures implemented in Libya, lockdowns have rarely been avoided.

In Colombia, given that blockades are a widespread problem, the Government has developed a territorial strategy for the hydrocarbons sector. There are joint action plans between the Government and the Company.

The lines of action in the country are based on the exchange of information and close collaboration with the operators of the Company's activities. These companies have their own security risk management systems, with an advanced level of risk management. Meetings are periodically held to evaluate, monitor and check the controls implemented by them.

In addition, for years three annual meetings have been held with Ecopetrol to agree on how to improve relations with communities and municipalities, through the fulfillment of the goals announced in the formal committees. This agenda has been maintained in 2024.

3.5.4 Metrics and targets

Targets related to safety

It is important to mention that the detailed information on objectives is sensitive information for the Company since it can have an impact on it.

Repsol monitors the effectiveness of its policies and actions with respect to incidents, risks and opportunities related to safety by monitoring safety metrics.

The Company's safety performance is assessed monthly using a safety scorecard with several metrics, which is presented monthly to the Executive Committee and at each of the Sustainability Committee sessions that take place during the year. In addition, the information is available to all employees on your intranet. This continuous assessment allows for the different actions to be adjusted in order to optimize the management of risks and impacts, and to improve safety metrics, in accordance with the established objectives.

Metrics related to safety

The metrics⁵ used to assess safety performance are based on accident result indicators, both personal and process, covering the main risks identified.

The Company has a consolidated Environmental and Safety Management System (EMA)⁶ in place, establishing a common framework for risk and impact management and being applicable to all Repsol employees.

⁵ These metrics have only been validated by the verification provider.

⁶ Repsol's Safety & Environmental Management System uses the internationally recognized standards IOGP 510, ISO 14001 and ISO 45001 as a reference.

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Metrics methodologies are reported in chapter 5.3 *Additional insights from metrics methodologies* of this Appendix V.

Repsol employees covered by the Safety and Environmental Management System (SEMS)

	2024
% employees covered by the SEMS	100%

Occupational safety metrics

	2024
No. of fatalities of own workforce ⁽¹⁾	—
No. of contractor fatalities ⁽¹⁾	2
No. of registered occupational accidents of own workforce ⁽²⁾	26
Total Recordable Injury Rate (TRIR) ⁽³⁾ of own workforce	0.54
No. of days lost due to work-related injuries and deaths due to work-related accidents of own workforce ⁽⁴⁾	1,312

⁽¹⁾ Number of fatalities: Is the number of deaths accumulated in the year, occurring within the Company's control and due to work-related causes.

⁽²⁾ The number of recordable occupational accident injuries: Is the total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year.

⁽³⁾ Total Recordable Injury Rate (TRIR): Total number of personal consequences (fatalities, permanent injuries, lost work days, medical treatment, and restricted work) during the year, per million hours worked.

⁽⁴⁾ Number of days lost: Number of days not worked due to an accident at work with sick leave accumulated in the year.

Process safety⁽¹⁾

	2024
No. of Tier 1 Process Incidents	2
No. of Tier 2 Process Incidents	10

⁽¹⁾ A process safety accident is one in which there is a loss of primary containment. The following criteria must be met simultaneously: i) There is a process or a chemical involved. ii) It occurs at a specific location, i.e., at a facility used for production, distribution, storage, auxiliary services (utilities) or pilot plants related to the process or chemical involved. iii) It gives rise to an unplanned or uncontrolled release of material, including non-toxic and non-flammable matter (e.g., steam, hot water, nitrogen, compressed CO₂ or compressed air), with certain levels of consequences. The process safety accident will be classified as Tier 1 or Tier 2, according to the defined thresholds.

Targets related to security

It is important to mention that the detailed information on objectives is sensitive information for the Company. Repsol uses metrics to monitor the effectiveness of its policies and actions with respect to security. Specific plans are in place to ensure constant monitoring of security plans and that they are up to date and approved. This constant evaluation allows for adjusting the different actions set out in the plans in order to optimize management of risk and impacts.

Metrics related to security

In 2024, all the security plans of countries and operated assets have been reviewed and updated.

Security Plans

	2024
Updated security plans and mitigation measures	100%

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4. Governance information

4.1 Business conduct

4.1.1 Governance

The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Repsol believes that ethical behavior and responsible practices are important elements for the sustainable development of its activity and for the generation of long-term value for its shareholders and stakeholders. For this reason, the Company has a corporate governance framework that establishes, develops, promotes and evaluates its goals of transparency, integrity, respect and excellence. In this regard, Repsol's Board of Directors and Executive Committee play a key role in promoting and overseeing the Company's sustainability strategy, as well as in fostering a corporate culture aligned with the values and ethical principles that inspire its Code of Ethics and Business Conduct.

● See chapter 1.2 Governance of this Appendix V.

4.1.2 Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The full description of the process followed, as well as the result of said analysis, is reflected in chapter 1.4 Materiality assessment of this Appendix V. In relation to business conduct, positive impacts have been identified in relation to the promotion of a safe environment for employees and third parties, providing a channel for reporting incidents or complaints without fear of reprisals, as well as the promotion of a culture of ethics both among employees and throughout the value chain. To assess these impacts, consideration has been given to all activities and geographies where Repsol is present in addition to its value chain.

Business conduct and corporate culture policies (G1-1)

Code of Ethics and Business Conduct

Repsol's Code of Ethics and Business Conduct applies to all directors, managers and other employees, regardless of the type of contract that determines their professional or employment relationship. It establishes the framework of reference for understanding and implementing the behaviors and expectations that the Company has for each of them, thus, contributing to the promotion of a culture of ethics and corporate compliance. The Code of Ethics and Business Conduct is available on the corporate website in Spanish and English.

Business partners (including non-operated joint ventures, contractors, suppliers, and other collaborating companies) are an extension of Repsol and, for this reason, must act in accordance with the Code and any other applicable contractual provisions when intervening on behalf of or in collaboration with the Company. Repsol also encourages business partners to develop and implement ethical programs that are consistent with its standards.

● See section Repsol's *policies related to sustainability* in chapter 1.2 Governance of this Appendix V.

Ethics and Compliance Committee

The Ethics and Compliance Committee is a collegiate, high-level, multidisciplinary body, with autonomous powers of initiative and control appropriate for the performance of its functions, composed of the General Director of Legal Affairs and General Secretary of the Board of Directors of Repsol, S.A., the General Director of People and Organization, the Chief Compliance Officer, the Director of Audit, Control and Risks and the Director of Labor Relations, Labor Legal Management and Occupational Safety, and has among its objectives the management of the surveillance and compliance system of the Company's Code of Ethics and Business Conduct.

Ethics and Compliance Channel

The Ethics and Compliance Committee makes the Ethics and Compliance Channel available to employees and any third party. This channel is a robust, easy-to-access, confidential and, if desired and permitted by applicable legislation, anonymous medium through which suspected illegal or unethical behavior or potential non-compliance with the Code of Ethics and Business Conduct, internal regulations or applicable legislation can be communicated.

The receipt of communications through the Ethics and Compliance Channel is managed by an independent company. It is available 24 hours a day, seven days a week, by post, through the website and by telephone in the local language from which the communication is made.

Repsol is focused on a culture of compliance and ethical integrity and understands that, in this context, people who report possible irregular or illicit behavior play a key role in detecting and preventing such violations, protecting the proper functioning of the Company and contributing to the well-being of society as a whole. It is therefore essential to provide whistleblowers with effective protection, without neglecting the rights of people who are affected by the communications that are made and the investigations that, where appropriate, are processed as a result of them.

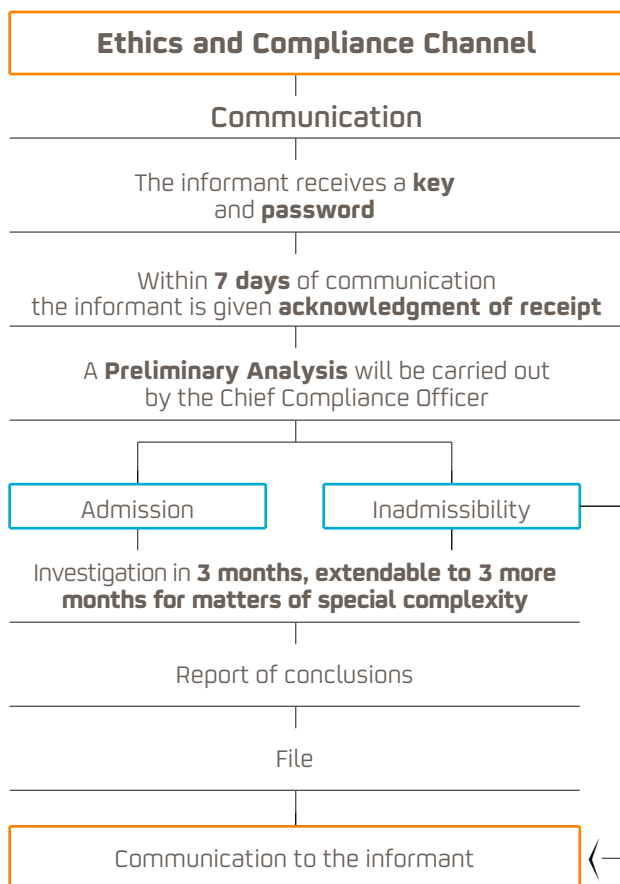
The Company complies with Law 2/2023, regulating the protection of persons who report regulatory breaches and the fight against corruption, which transposes Directive (EU) 2019/1937. The Board of Directors of Repsol, S.A. has approved a single internal information system for the Repsol Group, and appointed the Ethics and Compliance Committee as its head, including the applicable general principles of the internal information system in its own Code. The system has been designed to support confidentiality throughout the process and the people carrying out the investigation will be obliged to maintain secrecy about the information they know and about personal data. Repsol is obliged to preserve the identity of the person submitting the communication and of the person whose facts are reported. Researchers, interviewees or participants in the process, sign confidentiality agreements when they participate in an investigation.

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Communications Management Process

Communications Management Process



- **Communication process:** Communications about possible breaches are reported through Repsol's Ethics and Compliance Channel, guaranteeing confidentiality and the possibility of anonymity. Verbal communications may be made, by telephone, or by requesting a face-to-face meeting with the Chief Compliance Officer (CCO).
- **Analysis and processing:** By delegation of the Ethics and Compliance Committee, the CCO or the person designated by the CCO carries out an initial analysis of the communication to evaluate its nature and content. As a result, the communication may be admitted for investigation or inadmissible when the facts lack any plausibility, or are unintelligible, among other reasons. In those cases, the CCO informs the sender about the agreed course and may request additional information.
- **Development of the research:** The CCO appoints one or more investigators who act under its coordination and maintain confidentiality throughout the process. Investigators check the veracity of the information and can propose preventive measures. Legal regulations and legal guarantees are respected, paying special attention to the rights of defense and the protection of personal data.
- **Resolution of the investigation:** Once the research is concluded, the researcher prepares a report of conclusions that includes research carried out, conclusions and, where appropriate, proposal for recommendations for

improvement and action plan. The Ethics and Compliance Committee decides on the report and the closure of the investigation. The CCO monitors the implementation of the action plans and keeps the Ethics and Compliance Committee informed of progress and completion. Likewise, it informs the informant about the closure of the investigation, and where applicable, other stakeholders.

Anti-retaliation measures and controls

Repsol has established controls to prevent and manage possible retaliation against whistleblowers who report possible violations through the Ethics and Compliance Channel, including:

- Fostering a retaliation-free work environment through training and communication initiatives.
- Establishment of protection measures for the whistleblower and those affected, such as confidentiality clauses in investigations, preventing reprisals and ensuring anonymity.
- Implementation of corrective actions if retaliation is confirmed, applying disciplinary sanctions to those responsible.

Training in the Code of Ethics and Business Conduct

In 2024, 20,509 employees have completed the new annual mandatory online training for all employees called The Challenge in the Ethicsverse. It has a digital and interactive format and seeks to continue strengthening knowledge of the Code of Ethics and Business Conduct.

As a novelty, the knowledge of the employees has been evaluated and they have received a personalized suggestion to reinforce the aspects of improvement identified and improve the level of knowledge of the main regulations (gifts and hospitality, conflicts of interest, due diligence, privacy and protection of personal data, management with public officials, antitrust, international sanctions and embargoes, etc.).

In addition, new courses have been developed and disseminated related to Repsol's Ethics and Compliance Channel, the internal information system, and the management of investigations for the affected groups.

Compliance days at Repsol

During the month of November, the fourth edition of the Compliance Day was held at our headquarters, whose narrative axis this year has focused on compliance and digitalization. Different activities have been incorporated throughout the day, using disruptive high-impact communication techniques to raise awareness among employees (digital corners with games and riddles in the buildings) and promote attendance at the end-of-day event in the auditorium.

The event was attended by external experts, members of the People Compliance Volunteer Network, and the IV Compliance Awards were presented by members of the Company's senior management, in recognition of the best internal practices in ethics and compliance in the following categories inspired by Repsol's values: value creation, anticipation, efficiency and respect. A special recognition has also been given to the most outstanding member of our

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ambassador network, People Compliance (a voluntary network of more than 250 employees, who act as compliance ambassadors and promote the culture of compliance in different businesses and countries).

In addition, in line with what has been done in previous years, other events have also been held to promote the culture of compliance at a regional or local level in different countries, including the Compliance Day in North America, with the intervention of the local front line, the Chief Compliance Officer and external experts.

Comprehensive Compliance Model (CCC)

Phases

Prevention Anticipating risks	Verification Monitor the model	Answer React to breaches	Domains
<ul style="list-style-type: none"> Identification of the regulatory framework and development of associated Continuous specialized advice Analysis of specific risks in accordance with the methodology developed for this purpose Promotion of a culture of compliance through an annual training and awareness plan 	<p>Ensuring its efficiency and proper functioning in the different business processes and countries:</p> <ul style="list-style-type: none"> Maintenance and continuous improvement Issuance and follow-up of recommendations Specific supervision work Monitoring an indicator system 	<ul style="list-style-type: none"> Establishment of channels to report non-compliance, conduct investigations and take appropriate action <p>Account Accountability</p> <ul style="list-style-type: none"> Formal reporting form to the administrative and management bodies 	<ul style="list-style-type: none"> Integrity Crime prevention Privacy and Protection of Personal Data Antitrust International Sanctions and Embargoes Money laundering and terrorist financing

It is the integrated management and organization model that encompasses the set of procedures and best practices adopted by Repsol and that reflects the Company's commitment and culture of compliance.

Management of relationships with suppliers (G1-2)

• See chapter 3.2 Workers in the value chain of this Appendix V.

Prevention and detection of corruption and bribery (G1-3)

The Company has a global framework of action and a specialized team with exclusive dedication, aimed at ensuring the adequacy and observance of its obligations, both internal and external. The Compliance function contributes to strengthening the global compliance culture and improving the identification and monitoring of ethics and compliance risks, in particular in the areas of integrity, money laundering and terrorist financing, criminal prevention, international sanctions and embargoes, competition and privacy and personal data protection.

The Compliance function is formalized in the Compliance Statute and a Comprehensive Compliance Model approved by the Audit and Control Committee, as a delegated body of the Board:

- Compliance Statute: establishes the mission, objectives, commitment and principles of the Compliance function and the obligation of the Chief Compliance Officer to support and report to the management and administrative bodies so that they can exercise their responsibility to promote due control and good corporate governance.
- Integrated Compliance Model: It defines the structure and general operation with an integrative vision of the Company's compliance model and establishes the levels of approval of compliance risks. In addition, there are management system guides for the different work areas,

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which describe the general standards and requirements, controls and associated risks, which in turn serve as a basis for carrying out specific risk assessments, and the implementation of measures that help prevent or mitigate compliance risks, as well as a guide to the compliance risk assessment methodology, which defines the necessary guidelines for a correct identification, analysis and assessment in a homogeneous way in all countries, business units and corporate areas.

Due diligence

Repsol has a Third-Party Due Diligence Standard that establishes the necessary measures that the Company has in place for an adequate knowledge of the third parties with which it relates or will interact, with regard to compliance risks. All of this is so that Repsol can have adequate information in the decision-making process and in the evaluation and mitigation of possible compliance risks related to the third party.

Integrity

The Company reiterates its focus on compliance with the current regulations for the prevention and fight against corruption and fraud, in all its forms, and has developed an Integrity Policy which sets out its express position on unlawful conduct of corruption, fraud and conflicts of interest in accordance with the Company's ethical values. In addition, it has implemented other specific regulations, including the management of gifts and hospitality and conflicts of interest, and the guide to keys to managing our relationship with public officials.

Repsol carries out an annual update of its compliance risk map, which includes a theoretical qualitative assessment of the risks inherent at the country and area level. This process focuses on identifying and assessing, among others, risks related to corruption and bribery, ensuring compliance with the Company's global objectives. Repsol's compliance risk map covers various categories, such as country and corporate function. This theoretical analysis detects the areas and positions of greatest risk within the Company, providing an essential guide for the management and mitigation of these risks. In particular, the positions at risk are found in the Exploration and Production businesses in Algeria, Bolivia, Brazil, Colombia, Indonesia, Libya, Peru and Venezuela, in the Trading business in the United States, and in the Mobility and Exploration and Production businesses in Mexico. The coverage of training in the fight against corruption and bribery for these positions at risk has been 88% in 2024.

Crime prevention

The Ethics and Compliance Committee is Repsol's crime prevention body in Spain, for the purposes of the provisions of article 31 bis section 2.2 of the Spanish Criminal Code. Repsol has a standard that regulates the framework of action

and the responsibilities of the different areas involved in the Crime Prevention Model and a Crime Prevention Manual, which serve as guides to facilitate the understanding of criminal risks and the actions and behaviors expected by employees, and have been updated this year to adapt to the latest regulatory changes.

Compliance-related training, communication and awareness

Ethical culture, communication, and awareness are important to strengthen the Comprehensive Compliance Model at Repsol. In this sense, the organization makes great efforts in communication and dissemination of internal regulations related to ethics and compliance, facilitating all employees to know and understand them. It designs and deploys a global plan (countries and businesses) that annually takes into account: (i) the level of risk to which each group is exposed, (ii) the results of surveys used (culture survey) and other sources in the People and Organization area, (iii) requests from the areas, (iv) regulatory changes and legal updates; (v) Compliance and Audit recommendations and (vi) the evaluation of the results of the actions carried out in previous years. Specifically, Repsol has a training program that is imparted every two years for the Board of Directors. In 2023, in-person training was delivered focusing on prevention, crime and competition.

In 2024, the biannual training was launched, which consisted of a new face-to-face training program focused on Repsol's Crime Prevention Model (CPM), aimed at managers and administrators of Spanish companies. The interactive methodology included practical exercises with simulated cases to identify compliance risks and apply CPM procedures. In addition, working groups were held that followed Repsol's Crime Prevention Manual, highlighting key legal responsibilities. The objective was to reaffirm the management's aim to the prevention of irregularities and to deepen the understanding and importance of the model.

Company Regulatory Body

Internal regulations are configured as a management tool, whose main objectives are to strengthen control systems and support compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to a more agile and orderly execution of the Company's activities.

The General Directorate of People and Organization is responsible for keeping the Company's regulatory body up to date, through a process that supports the participation of the affected areas in the preparation of the different regulatory documents, their coherence with the hierarchy and structure of the regulatory body and their approval at the appropriate level. It also promotes the internal dissemination of the regulations and their availability to all employees.

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4.1.3 Metrics and targets

Confirmed incidents of corruption or bribery (G1-4)

Breakdown of communications received from the Ethics and Compliance Channel

Breakdown of communications received Of the Ethics and Compliance Channel, by subject		2024
Discrimination and harassment at work		51
Conflicts of interest		6
Fair business relationships and relationships with suppliers and partners		1
Asset and property protection		—
Corruption		—
Human rights		—
Queries and concerns		57

In 2024, 298 communications were received through the Ethics and Compliance Channel, of which 90 required investigation. As a result of the investigations, 21 cases of non-compliance with the Code of Ethics and Business Conduct were confirmed. At the end of the fiscal year, 4 cases of harassment and 1 case of discrimination were confirmed¹. No cases of bribery, corruption, violation of human rights or discrimination have been proven. Likewise, in 2024, as in 2023, there have been no convictions or fines for violating laws related to corruption or bribery.

Additionally, of the communications received on the channel in 2024, 69% correspond to people external to the organization and 31% to its own personnel.

4.2 Responsible taxation

€ 12,382 M	Taxes paid
-------------------	-------------------

Repsol is aware that the taxes it pays contribute to the economic growth of the countries and communities in which it operates and promote the well-being of its citizens.

Repsol is committed to complying with the best practices in responsible taxation and tax governance, following the most prestigious international principles and recommendations, such as those emanating from the Spanish Code of Good Practices, GRI 207, OECD and B-Team.

In 2024, the double materiality assessment carried out has revealed that taxation is a material element among the Company's ESG matters, considering that the tax contribution made by Repsol has a positive impact on society. Faithful to the commitment mentioned above, Repsol provides specific information on this matter to facilitate the understanding and relevance of this impact, in accordance with the requirements established in the ESRS.

4.2.1 Governance

The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

Repsol's Board of Directors is the governing body in charge of approving and supervising the Company's tax policy, which includes the tax strategy. This policy is mandatory for all employees and companies in the group and its execution and compliance is monitored by the Board of Directors at least once a year.

The Repsol Group's Tax Policy is based on principles of compliance with tax obligations, good tax practices, transparency, and cooperation with governments. Fiscal policy is available at www.repsol.com.

• See chapter 1.2 Governance of this Appendix V.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

The Board of Directors examines the most relevant aspects of the management of tax matters and risks and the practical implementation of the Group's tax policy and strategy. Among other issues, it reviews the content of the Voluntary Tax Transparency Report, the taxes paid by the Group, the incidence of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and initiatives in the field of tax transparency.

• See chapter 1.2 Governance of this Appendix V.

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The tax function is made up of professionals from various tax disciplines who are responsible for the management of all tax matters in the different businesses and areas of the Group.

No member of the Company's administrative, management and supervisory bodies, nor any employee who carries out their activities within the scope of Repsol's Tax function, has their remuneration or receipt of incentives linked to the achievement of specific tax savings parameters.

• See chapter 1.2 Governance of this Appendix V.

Due Diligence Statement (ESRS 2 GOV-4)

The orderly management of Repsol's tax affairs is carried out within a scope of action, governance and Fiscal Control Framework (FCM) that rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance, and (iv) control and management of tax risks.

The Tax function is present in the Group's business decision-making, ensuring that they are in line with the principles of its tax policy and the reality and economic motivation of its businesses. Thus, there are internal regulations and procedures (among others, rules on investments, related-party transactions, etc.) to ensure that the Repsol Group's tax approach is based on sound economic or business reasons (avoiding abusive tax planning schemes or practices), the non-use of opaque or artificial corporate structures to conceal or reduce the transparency of its

¹ Includes cases from the Harassment Protocol of the Framework Agreement Equality Plan.

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activities and the application of the arm's length principle in intragroup transactions.

Repsol periodically evaluates and updates its FCM against other internationally recognized standards.

Any employee or third party may report potential breaches of the Code of Ethics and Business Conduct or the Crime Prevention Model, including potentially unethical or illegal conduct that affects the integrity of the organization in relation to taxation. The communication can be made in an absolutely confidential and anonymous manner through the whistleblowing channel permanently managed by an independent third party appointed for this purpose.

● See chapter 6.3. Index of essential elements of the due diligence process of this Appendix V.

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Repsol incorporates tax risk management into its Integrated Risk Management System (IRMS) through processes, systems, and internal controls. The Corporate Economic and Fiscal Directorate, as a tax compliance body, carries out a tax risk control activity through the preparation and updating of a risk map. It also explains to the Audit and Control Committee, as the support body of the Board of Directors in its oversight tasks, the impact of tax risks on the Company's activity and the mechanisms for their management and control within the framework of the IRMS. Among its powers is to submit to the Board for approval operations of special fiscal risk.

To mitigate tax risks, Repsol has implemented documented processes that regulate tax compliance, identifying those responsible and activities necessary to prepare tax returns and settlements, ensuring the reliability and traceability of the information. In addition, it has information management systems that guarantee integrity and minimize human errors.

4.2.2 Strategy

Strategy, business model and value chain (ESRS 2 SBM-1)

Repsol has defined a tax policy based on the responsible payment of its taxes, the application of good tax practices, the transparency of its actions and the promotion of cooperative relations with governments.

In accordance with this policy, the Company pays priority attention to the payment of taxes payable in the different countries in which it operates, with the commitment to comply with the law, respecting both its letter and its spirit. Thus, tax decisions are taken responsibly, in accordance with a reasonable interpretation of tax regulations and are aligned with the economic activity of the different businesses.

Repsol reconciles strict compliance with the regulatory and competence framework in force in the different states, with the defense of its legitimate interests, through the legally available remedies and actions, in cases where it considers that certain initiatives raise doubts about their compliance with the law.

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol is committed to being transparent and sharing relevant information with its shareholders and stakeholders.

To this end, it collaborates with tax administrations in the detection and search for solutions to fraudulent tax practices, facilitates access to relevant tax information and prioritizes non-litigious channels in the resolution of conflicts. Repsol also promotes institutional relations with these authorities and other stakeholders in order to align the Company's tax policies with social reality, contribute responsibly to the creation of a more balanced and fair international tax framework, and allow the management of tax matters to be anticipated in the face of possible future regulatory changes and the minimization of their risks and impacts.

It also maintains an open dialogue with NGOs and social action platforms in the search for a fairer and more effective tax system.

● See chapter 1.3. Business model and strategy of this Appendix V.

Materiality impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In 2024, the tax contribution remained at very high levels: €12,382 million paid in taxes and similar public charges.

By country, the tax contribution in Spain stands out, exceeding €8,400 million, which accounts for 68% of the Group's tax payments.

This significant tax contribution, generated by our activities and paid by the Group companies, has been borne both by the Company (own taxes) and by its customers, employees and investors (taxes collected¹).

¹ This includes the Tax on Hydrocarbons, when the Company is ultimately liable for payment (even when it is paid through logistics operators), regardless of whether it is borne by the Company itself and not by consumers, to allow a homogeneous view of the taxation on fuels.

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The own taxes paid in 2024 amount to €1,904 million (€184 million in Spain). Corporate income tax paid amounted to €188 million (€881 million in Spain). Notably, a significant amount was paid in 2024 as the extraordinary temporary levy on energy companies (GTE) (for 2023 operations), for a total of €335 million.

Lastly, the Group's tax contribution related to the preservation of the environment also reached 2024 very significant figures, amounting to €6,004 million (€4,887 million in Spain).

Tax payments by country are detailed in chapter 5.6 Consolidated Statement of Non-Financial Information of this Appendix V and in the Tax Contribution Report available at www.repsol.com.

Taxes paid in 2024⁽¹⁾

€ Million	Taxes paid		Own taxes			Taxes collected				Results ⁽²⁾	
	2024	2023	Total	Income Tax ⁽²⁾	Other ⁽³⁾	Total	VAT	IH ⁽⁴⁾	Others	2024	2023
Europe	9,812	11,975	428	-704	1,132	9,384	3,385	5,370	629	1,451	2,967
Latam and Caribbean	1,755	2,002	731	328	403	1,024	644	322	58	273	337
Asia and Oceania	88	148	86	85	1	2	-1	—	3	11	94
North America	217	342	153	17	136	64	21	—	43	(140)	-378
Africa	510	645	506	462	44	4	—	—	4	161	149
TOTAL 2024	12,382		1,904	188	1,716	10,478	4,049	5,692	737	1,756	
TOTAL 2023		15,112	4,226	2,137	2,088	10,886	4,178	6,011	698		3,169

Note: The financial data in the table has been prepared in accordance with Repsol's model of business segment reporting, which is described in Appendix II of this report and in Note 3.6 *Business segments* of the 2024 consolidated financial statements.

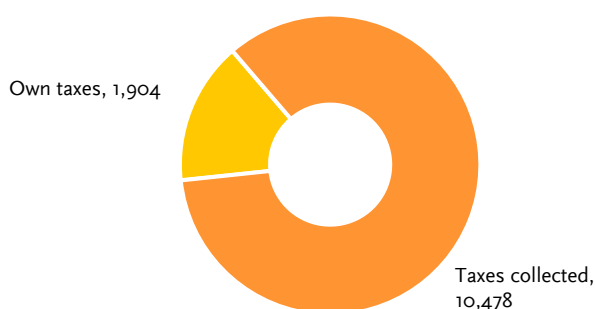
⁽¹⁾ The amount includes refunds from previous years, notably the refunds derived from the unconstitutionality of Royal Decree Law 3/2016.

⁽²⁾ Net income after tax and minorities, including results of joint ventures and other companies operated as such, as well as results of discontinued operations.

⁽³⁾ It includes, among others, taxes on production, the temporary energy levy paid in Spain, social security payable by the employer, local taxes, etc.

⁽⁴⁾ This includes the Tax on Hydrocarbons, when the Company is ultimately liable for payment (even when it is paid through logistics operators), regardless of whether it is passed on and borne by the Company itself and not by consumers, to allow a homogeneous view of the taxation on fuels.

Our tax contribution: Own taxes and taxes collected from third parties [€M]



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60%	Tax payable on profits Percentage corresponding to the own taxes accrued on the net profit (before these taxes). The taxes paid and accrued differ, due to calendar effects and the offsetting of tax credits from previous years.
29%	Effective corporate income tax rate Percentage corresponding to income tax accrued over net income (before these taxes). The taxes paid and accrued differ, due to calendar effects and the offsetting of tax credits from previous years.
€6 bn	Environmental taxes

4.2.3 Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The complete description of the process that has been followed, as well as the result of this analysis, is reported in chapter 1.4 Materiality assessment of this Appendix V.

4.2.4 Management of policies and actions

Policies adopted in the field of responsible taxation

Repsol's Board of Directors, in the exercise of its non-delegable powers, has adopted the tax policy that governs this matter of special impact.

In this sense, Repsol's tax policy is based on five principles: (i) responsible compliance, (ii) efficient management of tax costs, (iii) prevention of significant tax risks, (iv) the promotion of cooperative relationships, and (v) transparency.

Moreover, Repsol not only discloses its tax policy, but also provides information on its contribution and tax approach, fulfilling its commitment to transparency with its stakeholders. Among the reports available on the Company's website (www.repsol.com), we would highlight:

1. Tax Contribution Report: describes the taxes and public charges paid by item and country.
2. Country by Country Report for corporate income tax: includes the so-called "*country by country report*" submitted to the tax authorities, which Repsol voluntarily makes public, as well as additional explanations regarding the corporate income tax paid in each country where we operate.
3. Report on presence in tax havens: details and explains the activities carried out and the taxes carried out in fiscally non-cooperative jurisdictions and in other territories indicated as fiscally controversial by civil organizations outside the official lists.

Actions and resources in relation to responsible taxation

The application of its tax policy allows Repsol to anticipate, prevent, mitigate or eliminate conduct that may generate significant tax risks, reconciling scrupulous respect for the regulatory and competition framework in force in the different countries with the defense of its legitimate interests, through the resources and actions available by law, in cases where it considers that certain initiatives raise doubts about their compliance with the law.

Among its global and multi-year actions, Repsol promotes participation in collaborative agreements and supports international cooperation initiatives. Proof of this is that since 2015 it has submitted its Voluntary Report on Tax Transparency to the AEAT and, after having participated in the first program of the OECD's International Compliance Assurance Program (ICAP) and the European Trust and Cooperation Approach of the European Union (ETACA), it is taking part in Brazil's CONFIA pilot program and, in 2024, it has renewed its qualification as a low tax risk taxpayer in the United Kingdom and has been admitted to Singapore's "Tax Governance Framework" (TGF).

Leadership in tax transparency
endorsed by various national and European social organizations.

4.2.5 Metrics and targets

Metrics and targets related to responsible taxation

Through its tax policy, in line with the Company's mission and values and with the tax objectives included in its Global Sustainability Plan, Repsol intends to be publicly recognized as a company with integrity and responsibility in tax matters.

Repsol includes measurable and traceable tax objectives in the Global Sustainability Plan, which is monitored annually. These refer to (i) the elimination of presence in OECD/EU non-cooperative jurisdictions and rationalization of the corporate structure, (ii) the maintenance of leadership in the best practices of tax governance, such as tax transparency or the validation of standard GRI-207 by external auditors and (iii) the promotion of cooperative relations with tax administrations, with the presentation of the voluntary report on tax transparency and active participation in forums.

Repsol has met these objectives in 2024, having eliminated more than 15 redundant companies from Repsol's corporate perimeter, located in five jurisdictions, obtained public recognition in terms of good tax practices by representative stakeholders and the validation of standard GRI-207 by external auditors, submitted the Voluntary Tax Transparency Report for the ninth consecutive year to the Spanish tax authorities, as well as participation in various cooperative relations initiatives. ● See section *Actions and resources in relation to responsible taxation* in this Appendix V.

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It is noteworthy to reiterate Repsol's commitment not to have a presence in tax havens, unless it is due to legitimate business reasons, in which case it undertakes to be transparent in its activities.

Repsol's presence in these non-cooperating jurisdictions is immaterial and any presence it does have is not intended to conceal its business activities or make them less transparent. The revenues obtained there do not reach 0.01% of our turnover and there is only one active company in the Group that has a presence, through a permanent establishment, in one of these territories (Trinidad and Tobago), where it carries out hydrocarbon exploration and production activities.

● See chapter 5.5 GRI 207 - Taxation of this Appendix V and www.repsol.com

Proven good tax practices

Repsol is compliant with GRI 207 [Appendix V].

2025 Goal

Zero presence in non-cooperative jurisdictions other than for legitimate business reasons.

4.3 Cybersecurity

The Company uses the benefits of digitalization extensively. This makes it more exposed to the risks of cyberspace, which may lead to operational disruptions, theft of intellectual property or sensitive information, fraud, etc.

The global geopolitical situation, the acceleration of digital technologies, including AI, and the evolution of cybercriminals, lead Repsol to estimate an increase in cybersecurity risks in the coming years.

In June 2024, the Executive Committee approved the new Cybersecurity Chapter, which is a step forward in formalizing our commitment to the protection of our company's information, digital assets and the processes and services, especially the essential ones, that depend on them. At the same time, it responds to new regulations on cybersecurity, and especially that of the European NIS2 directive.

4.3.1 Governance

The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

The Executive Committee is responsible for approving the Cybersecurity Charter and policies, receiving direct feedback from the Chief Information Security Officer (CISO), and participating in cyber incident response preparedness exercises.

In addition, the Audit and Control Committee of the Board of Directors receives direct information from the CISO at least annually.

Among other aspects, the figure of the CISO (Chief Information Security Officer) is contemplated, who will be responsible for guaranteeing the security of the networks and information systems in the Repsol Group, also acting as a point of contact and technical coordinator with the competent authorities and the CSIRT (Computer Security Incident Response Team) of reference.

In addition, the statute includes the constitution of the Cybersecurity Committee as an internal and consultative collegiate body to support the CISO in these tasks.

● See chapter 1.2 Governance of this Appendix V.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

The Executive Committee keeps abreast of developments in cybersecurity by receiving the following information at the established periodicity:

- Code of Good Governance of Cybersecurity.
- Cybersecurity Statute and Policies.
- Threat situation and significant events. related to cybersecurity in the Company.
- Cybersecurity Risk Assessment.
- Risk Mitigation Plans (Cybersecurity Strategy).
- Resources necessary for the execution of the plans.

Therefore, issues of interest are raised annually to the Executive Committee, and if necessary, it makes requests for information when it deems necessary.

● See chapter 1.2 Governance of this Appendix V.

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Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The main incentive in terms of cybersecurity is that you do not suffer any attack that could involve operational disruptions, theft of intellectual property or sensitive information, fraud, etc.

• See chapter 1.2 Governance of this Appendix V.

Due Diligence Statement (ESRS 2 GOV-4)

With respect to cybersecurity, due diligence is based on business continuity. It is essential to be prepared and respond quickly if an attack occurs that might have an impact on operations.

Information on the due diligence statement can be found in chapter 6.3. Index of essential elements of the due diligence process of this Appendix V.

Risk management and internal controls of sustainability reporting (ESRS 2 GOV-5)

Detailed information on the Company's Internal Control System over Sustainability Reporting (ICSR) can be found in section Risk management and internal controls of sustainability reporting (GOV-5) in chapter 1.2. Governance of this Appendix V.

Cybersecurity risks are evaluated in conjunction with the Businesses and mitigation objectives are established at a global level. These are articulated through a Cybersecurity Operating Model aimed at the resilience of the systems and operations they support, as well as periodic Strategic Plans, also informed by cyber intelligence activity, to adapt to the evolution of business, technology and threats.

This leads to state-of-the-art processes and technologies for protection, detection, response and recovery against cyberattacks, which are kept up to date through the Strategic Cybersecurity Plan. In particular, during the last year, the roll-out of the 24-26 Plan has begun, addressing more than 60 initiatives.

The following initiatives are some of the most significant:

- Improvement of the cybersecurity posture in industrial environments based on previous assessments.
- Cybersecurity in Generative AI platforms.
- Cybersecurity Optimization and Automation in DevOps Environments (DevSecOps).
- Renewal of the Cybersecurity Operations Service.
- New Detection and Response Architecture.
- Knowledge update program in AI, Cloud, Data and OT environments.

Cybersecurity risk management also considers the supply chain, since, depending on the purpose of the award, it is required to complete various cybersecurity questionnaires from suppliers, requiring, depending on the risk, certifications and additional legal clauses in contracts. Human risk is also taken into account, establishing a mandatory cybersecurity course annually for employees and carrying out constant additional awareness actions, such as phishing simulations, for example.

The Company also has audit procedures, both internal and external, by which the Control framework for Cybersecurity risks is examined and supervised.

In this context, in 2024, the Company suffered a leak of personal customer information through a provider with access to customer information of the Company, which was reported to the Spanish Data Protection Agency in a timely manner.

4.3.2 Strategy

Strategy, Business Model and Value Chain (ESRS 2 SBM-1):

As determined by the Cybersecurity Statute, the Company has appointed a CISO who leads a cybersecurity governance model with the following characteristics:

- The CISO has the hierarchical level and independence necessary to exercise their function and make decisions.
- The model is implemented in a policy, regulations and procedures for the protection of information and management of cybersecurity to ensure compliance.
- The model is based on the risks that arise in the business, which are determined and monitored periodically, together with their controls and mitigation measures, in the corresponding areas and with senior management.
- Internal cybersecurity analyses and third-party audits are carried out on a regular basis. International standards and independent ratings are used as a reference and independent ratings and benchmarks are continuously followed to measure their performance. In addition, the area regularly participates in national and international forums on the subject.
- The model is reinforced by the continuous training and awareness of all workers through the provision of training and specific awareness campaigns.
- Business continuity and incident response plans are continuously trained and improved, with the incorporation of new threats and response processes with periodic training exercises (table top, network and purple team, breach and attack) and other simulations.
- There is a security operations center and a cyber intelligence service that continuously detects, analyzes, reports and corrects information on alerts and possible threats, identifies cyberattack patterns and manages security incidents.

Interests and views of stakeholders (ESRS 2 SBM-2)

In terms of cybersecurity, we ensure that there is security in terms of information and infrastructure protection, so confidence is provided for all the Company's stakeholders referred to in chapter 1.3 Business model and strategy of this Appendix V.

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Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In the field of cybersecurity, there are risks associated with cyberattacks that affect the availability of critical systems and their information in industrial or digital assets, those that affect the confidentiality of our data, such as theft and strategic or sensitive information, or those that impact the privacy of the information we hold on personal data, whether they are customers, employees or other third parties.

4.3.3 Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1)

Cybersecurity risks are identified and the impact on company operations, its reputation and the affected persons is assessed in the event of a compromise with respect to availability, confidentiality and integrity of both the information and the technology assets that manage it.

The complete description of the process followed, as well as the result of this analysis, can be found in chapter 1.4 Materiality assessment of this Appendix V.

Policies adopted in the field of cybersecurity

In response to the European NIS2 Directive and following the Code of Good Governance for Cybersecurity and Cybersecurity Risk Control, we have adopted the following measures:

- We have a Tangible and Intangible Asset Protection policy that clearly reflects the organization's commitment to Cybersecurity. The goal established in the policy is to ensure the protection of Repsol's Assets, with special emphasis on those Assets that are strategic and linked to essential services, against possible threats - of an internal or external nature - regardless of their origin and type (physical or digital). A Cybersecurity Statute gives formality and stability to the figure of the Chief Information Security Officer (CISO), establishing the premises for their appointment, their functions and responsibilities as well as their position in the organization. It also establishes the Cybersecurity Committee as an advisory body to support the CISO in the coordination of cybersecurity risk management.
- An Information Asset Protection Standard that sets out responsibilities for the protection of information and the devices, networks, and systems that manage or store it. It

includes guidelines regarding the classification, recording, risk analysis, access and protection of information assets, as well as on the monitoring and preparation of response and recovery in the event of an incident.

Cybersecurity action plans

In 2024, we started a new Strategic Cybersecurity Plan focused on maintaining the high level of cyber resilience and protection of our information achieved with the previous plan, thus offsetting the increase and constant sophistication of threats. We have also set ourselves the goal of improving the capabilities of our organization and our people, while making it easier for them to interact with protection measures.

The plan is organized into four workstreams in order to meet our objective. Strengthen the cybersecurity of Critical Infrastructures and maintain a high level of Cyber Resilience, in order to avoid operational incidents. Strengthen the protection of Digital Information, the control of Identities and the cloud for the protection of personal information. In addition, the plan includes three lines of work to improve the internal cybersecurity capabilities, both of our organization and our staff, through the optimization of processes, training and awareness, as well as alignment with new regulations and standards such as NIS2 and DORA.

With the strategic plan established in cybersecurity, it is expected to improve cybersecurity maturity in all defined aspects. The maturity review is carried out biannually in global terms and quarterly with the monitoring of the initiatives established in the strategic plan.

4.3.4 Metrics and targets

Metrics and targets related to cybersecurity

It is important to mention that the detailed information of these metrics and targets is sensitive information for the Company, since it can have an impact on it.

The monitoring of the effectiveness of the actions is specified in the monitoring of the workstreams of the Strategic Plan. This is based on more than 60 capabilities valued in their maturity, effectiveness and coverage in the organization, and is linked to the risks they help mitigate, endorsed by an external company.

To this end, a quarterly operational monitoring of each line is carried out to ensure its progress according to the plan and every 18 months, the situation of the capabilities is re-evaluated to confirm that the plan has the expected effect on them. The ambition is the full deployment of all workstreams over its three-year duration.

5. Sustainability Notes

5.1 Repsol policies related to sustainability

Below is a description of the fundamental content of the different policies, including their general objectives, as well

as the material sub-topics, defined by the main impacts, risks or opportunities of Repsol, included in these policies and the date of approval/review.

Code of Ethics and Business Conduct

Objective	Establish the framework of reference to understand and put into practice the behaviors and expectations that the Company places in each of its employees in their daily work.
Date of approval/revision	Revision 4.1 approved on 28 June 2023 by the Governing Body
Description	<p>At Repsol, ethical behavior is considered to go beyond strict compliance with the law.</p> <p>Given the impossibility of anticipating all the issues and situations that may arise in the performance of professional activity, the Code provides minimum guidelines of conduct that guide professional and personal behavior.</p> <p>To contribute to the understanding of responsibilities and correct decision-making, this Code of Ethics and Business Conduct (the "Code") has been developed that defines Repsol's standards and expectations related to issues of ethics and professional and personal conduct.</p> <p>With the approval of this code, Repsol undertakes to respect internationally recognized human rights, which include the rights set forth in the International Bill of Human Rights and the principles relating to rights established by the International Labor Organization (ILO) on Fundamental Principles and Rights at Work and the eight Fundamental Conventions that implement them.</p>
Reference sub-topics¹	<p>Workforce Well-being, Labor Rights, and Employee Satisfaction (I+)</p> <p>Development and training (I+)</p> <p>Talent attraction and retention (I+)</p> <p>Diversity, Equity, and Inclusion (I+)</p> <p>Workforce Health Management (I+)</p> <p>Well-being of workers in the value chain (I+)</p> <p>ESG criteria in value chain management (I+)</p> <p>Dialogue and commitment to the community and affected groups (I+)</p> <p>Responsible Marketing and Communication (I+)</p> <p>Quality of products and services (I+)</p> <p>Customer service and complaints management (I+)</p> <p>Whistleblowing channel (Ethics and Compliance Channel) (I+)</p> <p>Code of Conduct (I+)</p> <p>Corruption, bribery and money laundering (I+)</p> <p>Responsible taxation (I+)</p> <p>Workforce Welfare, Labor Rights, and Employee Satisfaction (R)</p> <p>Dialogue and commitment to the community and affected groups (R)</p> <p>Regulatory Compliance (R)</p> <p>Industrial Safety Management (R)</p> <p>Privacy and security of stakeholders' personal data (R)</p> <p>Cybersecurity of internal platforms (R)</p>

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

People Management Policy

Goal	Attract, develop and retain the talent necessary to meet the Company's objectives in a sustainable way, through a Value Proposition to Employees with whom we maintain a relationship based on mutual respect and trust.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S.A. on November 22, 2022
Description	<p>Repsol's People Management Policy focuses on attracting, developing, and retaining talent, promoting a work environment based on respect, trust, and equal opportunities. It includes commitments to foster innovation, collaboration and continuous professional development, ensuring fair and competitive compensation. In addition, the prioritization of the health, well-being and safety of employees is highlighted, as well as support for the reconciliation of personal and professional life. This policy also includes the commitment to maintain an open dialogue with workers' representatives at all times in an atmosphere of trust and respect, promoting freedom of association and collective bargaining. In short, Repsol seeks to create an inclusive, efficient environment aimed at the comprehensive well-being of its employees.</p>
Reference sub-topics¹	<p>Workforce Well-being, Labor Rights, and Employee Satisfaction (I+)</p> <p>Development and training (I+)</p> <p>Talent attraction and retention (I+)</p> <p>Diversity, Equity, and Inclusion (I+)</p> <p>Workforce Health Management (I+)</p>

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

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Integrity Policy

Goal	To reiterate Repsol's commitment to strict compliance with the regulations for the prevention and fight against corruption and fraud in all its forms, developing the principles set out in the Code of Ethics and Business Conduct and extending compliance with them, not only to all employees of the companies in which the Repsol Group exercises direct or indirect control of management, but also our business partners.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S.A. on December 21, 2022.
Description	<p>Repsol rejects all forms of corruption and fraud, public or private, and applies a zero-tolerance criterion with respect to any breach of this policy. In order to prevent any of these situations, Repsol will carry out all its activities in accordance with the legislation in force in all areas of action and in all the countries in which it operates.</p> <p>If employees are aware, have doubts, or suspicions regarding any form of corruption or fraud or situations provided for in this policy, they must immediately notify their hierarchical superior or Repsol's Chief Compliance Officer, who will act in accordance with the applicable regulations. Both employees and any third party may also transmit their information, doubts or concerns in this matter through Repsol's Ethics and Compliance Channel. Repsol will not tolerate any retaliation against anyone who, in good faith, communicates facts that could constitute a breach of this policy and will apply to the communicators the guarantees and protections established by the applicable regulations and legislation.</p>
Reference sub-topics¹	<p>Well-being of workers in the value chain (I+)</p> <p>ESG criteria in value chain management (I+)</p> <p>Dialogue and commitment to the community and affected groups (I+)</p> <p>Whistleblowing channel (Ethics and Compliance Channel) (I+)</p> <p>Code of Conduct (I+)</p> <p>Corruption, bribery and money laundering (I+)</p> <p>Responsible taxation (I+)</p> <p>Dialogue and commitment to the community and affected groups (R)</p> <p>Regulatory Compliance (R)</p>
¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity	

Risk Management Policy

Goal	To provide greater certainty and security in the achievement of the Company's objectives to shareholders, customers, employees and other interested parties, through the anticipation, management and control, as far as possible, of the risks to which the Group is exposed, with an overall vision.
Date of approval/revision	Revision 3.0 approved by the Board of Directors of Repsol, S.A. on December 21, 2022.
Description	<p>With this policy, Repsol undertakes to implement, under the supervision of the Audit and Control Committee of the Board of Directors, an Integrated Risk Management System aligned with international reference standards. Among these, the ISO 31000 standard stands out, under whose principles and guidelines the risk management system has been implemented.</p> <p>The system includes internal control and information systems based on the principles of the COSO Internal Control – Integrated Framework, 2013.</p>
Reference sub-topics¹	<p>Energy transition and decarbonization (R)</p> <p>Energy transition and decarbonization (O)</p> <p>Renewable and non-renewable energy consumption (R)</p> <p>Workforce Welfare, Labor Rights, and Employee Satisfaction (R)</p> <p>Dialogue and commitment to the community and affected groups (R)</p> <p>Regulatory Compliance (R)</p> <p>Industrial Safety Management (R)</p> <p>Privacy and security of stakeholders' personal data (R)</p> <p>Cybersecurity of internal platforms (R)</p>
¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity	

Safety and Occupational Health Policy

Goal	To carry out all the Company's activities preserving the integrity of people and avoiding any damage to the environment and the environment, as well as to ensure a healthy and safe work environment from both a physical and emotional point of view.
Date of approval/revision	Revision 4.0 approved on 22 November 2022 by the Executive Committee.
Description	<p>In order to achieve the occupational health and safety goal, this policy includes the commitment to proactive risk management, considering risk in decision-making. Risk management will also focus on avoiding any damage to people and the environment, in particular the prevention of major accidents.</p> <p>Through this policy, Repsol undertakes to comply with the legal requirements in force in each place, as well as the established internal regulations, which are prepared considering legislative trends and international standards, as well as other commitments that the organization underwrites with its stakeholders. The principles and commitments set out in this policy should be adopted by employees and, to the extent possible, by contractors, partners and collaborators.</p>
Reference sub-topics¹	<p>Industrial Safety Management (R)</p> <p>ESG criteria in value chain management (I+)</p>
¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity	

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Human Rights and Community Relations Policy

Goal Respect human rights internationally recognized in international treaties and standards on business and human rights in all of Repsol's activities and business relationships.

Date of approval/revision Revision 3.0 approved by the Repsol Executive Committee on May 9, 2023.

Description

This policy includes Repsol's respect for internationally recognized human rights in international treaties¹ and standards² on business and human rights. The term "respect" implies that reasonable efforts will be made to prevent the Company's activities from causing negative impacts on human rights and that, if they occur, efforts will be made to mitigate or repair the harm. To achieve this goal, a number of commitments are set out in the following high-level areas: Due diligence, impact remediation, stakeholders and business relationships.

Reference sub-topics³ Dialogue and commitment with the community and affected groups (I+; R)

¹ International treaties on human rights: International Bill of Human Rights, Convention against Discrimination against Women, Convention against Racial Discrimination, Convention for the Prevention of Torture and Inhuman or Degrading Ill-Treatment, Convention on the Rights of the Child. Principles relating to the rights set out in the Declaration of the International Labour Organization (ILO), as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all International Treaties of regional human rights protection systems in whose countries it operates.

² International standards on business and human rights: The United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact.

³ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

Environmental Policy

Goal To provide energy and products to society to meet its needs efficiently, guaranteeing the adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations.
The commitments contained in this policy are articulated as a fundamental lever to achieve the Company's goal of being net zero emissions by 2050, in line with the objectives of the Paris Agreement to combat climate change, as well as with the objective of promoting environmental protection and the conservation of natural capital.

Date of approval Revision 1.0 approved by Repsol's Executive Committee on December 10, 2024.

Description

Repsol is committed to protecting the environment, the sustainable use of resources, and the prevention of pollution. For these reasons, priority is given to the actions necessary to identify, evaluate and manage, following mitigation hierarchy¹, our impacts, dependencies, risks and opportunities on the environment, in our activities and the places where we operate, along the value chain, as well as in the products and services we offer to society. To this end, measures related to climate change mitigation and adaptation, the integration of circular economy principles, the prevention of waste generation, the protection and conservation of biodiversity, ecosystems and ecosystem services, water management throughout the life cycle of operations are promoted, products and services and the prevention of impacts associated with emissions to air, water, and soil of polluting substances derived from Repsol's operations.

Reference sub-topics¹

Water (I-)
Effect on marine ecosystems (I-)
Impact on terrestrial ecosystems and inland waters (I-)
Water pollution (I-)
Air pollution (I-)
Soil contamination (I-)
Renewable and non-renewable energy consumption (I+; R)
Energy transition and decarbonization (I+; R; O)
Resource Input (I+)
Resource output (I-; O)

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

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Sustainability Policy

Goal	To meet the growing demand for energy and products by maximizing Repsol's contribution to sustainable development, to meet present needs without compromising those of future generations, with the commitment to become a net-zero emissions company by 2050 in line with the objectives of the Paris agreement.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S.A. on December 21, 2022.
Description	<p>This policy includes the commitment to support the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs) as well as the principles of the Global Compact in terms of human rights, labor standards, the environment and the fight against corruption. It also promotes a fair energy transition that takes into account its impact on workers, local communities and society in general.</p> <p>To this end, Repsol is committed to integrating sustainability into all the Company's businesses and organizational levels and to promote and require sustainability commitments in accordance with/similar to those defined internally throughout its value chain: Customers, partners, suppliers of products and services and other stakeholders.</p> <p>Finally, Repsol is committed to knowing, analyzing, and managing the expectations of the company's different stakeholders, such as shareholders and the financial community, employees, customers, partners, suppliers and contractors, public bodies and institutions, the media, local communities, and society in general, and to respond transparently to its stakeholders.</p>
Reference sub-topics¹	<p>Effect on marine ecosystems (I-) Impact on terrestrial ecosystems and inland waters (I-) Water (I-) Talent attraction and retention (I+) Workforce welfare, labor rights, and employee satisfaction (I+; R) Well-being of workers in the value chain (I+) Quality of products and services (I+) Whistleblowing channel (Ethics and Compliance Channel) (I+) Cybersecurity of internal platforms (R) Code of Conduct (I+) Renewable and non-renewable energy consumption (I+; R) Water pollution (I-) Air pollution (I-) Soil contamination (I-) Corruption, bribery and money laundering (I+) ESG criteria in value chain management (I+) Regulatory Compliance (R) Development and training (I+) Dialogue and commitment with the community and affected groups (I+; R) Diversity, Equity, and Inclusion (I+) Resource Input (I+) Responsible taxation (I+) Customer service and complaints management (I+) Workforce Health Management (I+) Industrial Safety Management (R) Responsible Marketing and Communication (I+) Privacy and security of stakeholders' personal data (R) Resource output (I; O) Energy transition and decarbonization (I+; R; O)</p>

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

Commercial Relations with Third Parties Policy

Goal	To establish relationships based on the law, ethical principles, integrity and values of the Company, with partners, suppliers, contractors and customers who collaborate in the development of its business activities and with whom commercial or business relationships are established.
Date of approval/revision	Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.
Description	<p>This policy includes the commitment to guide activities, processes and decision-making in accordance with Repsol's ethical principles and values and to demand the highest levels of ethics and transparency in the processes of selection, negotiation and formalization of any relationship with a third party.</p> <p>In addition, Repsol will establish and maintain relationships with third parties based on the principles of respect and will promote and require its counterparts to observe in their relationship with third parties. To this end, the behavior and performance of the counterparties will be systematically evaluated.</p>
Reference sub-topics¹	<p>ESG criteria in value chain management (I+) Well-being of workers in the value chain (I+) Dialogue and commitment with the community and affected groups (I+; R) Whistleblowing channel (Ethics and Compliance Channel) (I+) Corruption, bribery and money laundering (I+) Regulatory Compliance (R)</p>

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

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Corporate Tax Policy

Goal

To manage our tax affairs by applying good tax practices and acting with transparency, to pay our taxes responsibly and efficiently and to promote cooperative relations with governments, seeking to avoid significant risks and unnecessary conflicts.

Date of approval/revision

Revision 0.2 approved by the Board of Directors of Repsol, S.A. on November 25, 2015 and ratified by the Executive Committee of Repsol on November 22, 2022.

Description

This tax policy is aligned with the company's mission and values, as well as with the long-term business strategy. Being aware of Repsol's responsibility for the sustainable economic development of the societies in which it operates and that the taxes paid represent a significant part of the economic contribution to them, Repsol commits in this policy to the responsible payment of taxes in the countries in which it operates. Likewise, Repsol will guide its actions in the exercise of its fiscal function with the maxim of public transparency.

Reference sub-topics¹

Responsible taxation (I+)
Regulatory Compliance (R)

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

Privacy and Personal Data Protection Policy

Goal

Ensure the protection of people, property, industrial and intellectual property rights and the internet, trade secrets, know-how and information, as well as the Company's operations and interests, against internal and external aggression and bad practices of any origin, physical or digital, paying special attention to strategic assets and promoting a culture of security, under the protection of our values.

Date of approval/revision

Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

In this Policy, the Company undertakes to protect the privacy of customers, employees and business partners, and the processing of their personal data. To this end, all activities will be carried out in accordance with the legislation of the countries in which it operates, in accordance with its spirit and purpose, and in accordance with general principles of personal data processing such as legitimacy, lawfulness and fairness of the processing of personal data, minimization, accuracy, limitation of the retention period, transparency and information, legitimacy of the source, integrity and confidentiality, proactive responsibility, application of due diligence measures prior to the hiring of data processors, prior evaluation in international data transfers and respect for the rights of data subjects.

Reference sub-topics¹

Regulatory Compliance (R)
Responsible Marketing and Communication (I+)
Privacy and security of stakeholders' personal data (R)

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

Tangible and Intangible Assets Protection Policy

Goal

To guarantee the fundamental right to the protection of the personal data of all natural persons who are related to the companies of the Repsol Group; ensuring respect for the right to honor and privacy in the processing of different types of personal data.

Date of approval/revision

Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

The commitments contained in this policy focus on complying with current legislation, internal regulations and dissemination of asset protection criteria, both its own and those of third parties. To this end, Repsol will provide the appropriate means for the protection and safeguarding of the Company's people, interests, assets, operations, knowledge, industrial and intellectual property rights, intellectual property rights, and the internet, trade secrets and information, as well as the assets that support them. This protection is carried out through management based on risk analysis and a process of continuous improvement.

Reference sub-topics¹

Industrial Safety Management (R)
Cybersecurity of internal platforms (R)
Privacy and security of stakeholders' personal data (R)

¹ I+: Positive impact; I-: Negative impact; R: Risk and O: Opportunity

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5.2 Double materiality

5.2.1 Methodology

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The double materiality assessment carried out at Repsol, based on the methodology established by the CSRD, consists of five phases:

1. **Analysis of the context and business model:** An analysis of the ESG context, internal and external of the Company, and a study of the entire extended value chain is carried out, considering all the Company's activities, in all the geographical areas where it has activity (Exploration and Production, Industrial, Customer and Low Carbon Generation) its upstream relationships with suppliers of goods and services, regulators and investors, and downstream with customers and society. These analyses allow for a first identification of impacts, risks and opportunities (IROs).
2. **Map and stakeholder consultation:** The map of Company stakeholders is reviewed, identifying 9 groups and 40 subgroups. A hierarchy of the main groups based on the AA1000 standard is carried out through different tools, studies and consultations. This process allows stakeholders to be classified in a three-dimensional matrix: interest, influence and collaboration. In parallel to the subsequent phases, active listening to stakeholders is carried out. In 2024, consultations have been carried out with four stakeholders (own workforce, suppliers and contractors, customers and society) obtaining more than 550 responses through online questionnaires, interviews and working groups. The remaining five groups have not been consulted directly and the assessment has been inferred from public information, analysis and consultations with the areas of the Company that are managers of these stakeholders.
3. **Identification of topics and potentially material impacts, risks and opportunities:** A definition of topics and sub-topics is made within which the identified IROs are classified, ensuring traceability with the topics, sub-topics and sub-topics defined in the ESRS standards. In addition, Repsol incorporates three topics or sub-topics that are not found in the standards, as they are relevant due to the Company's activity. These are industrial security, cybersecurity and data processing and responsible taxation. The Company's expert criteria allows us to identify potential and actual impacts on people and the environment, taking into account all activities (businesses operated), as well as the geographies in which it is present. An expanded list of IROs (positive/negative, current and/or potential impacts, risks and opportunities) is defined and

subsequently evaluated by the Company's stakeholders and expert areas. For each IRO, both the stakeholder it affects and the impact on the value chain and the geographical area are identified, when considered relevant. In addition, the impacts generated by the Company or its dependence (material, human and social resources) have been taken into account, based on the analysis of the expert areas.

The Company applies human rights due diligence processes to identify, prevent, mitigate in advance and remedy the risks and social impacts associated with its operations. This information has been taken into account in the materiality assessment, both in the identification and evaluation phase of the IROs.

4. **IRO Evaluation:** The evaluation of IROs has been carried out by expert areas of the Company, as well as by stakeholders at the topic and sub-topic level. The evaluation methodology has used the variables dictated by the CSRD directive.
 - For impacts, the expert areas evaluate in a range from 1 to 5 (where 1 is the minimum value and 5 the maximum) the extent of effect of the impact, the irremediability for restoring to the situation prior to the impact, and the probability of occurrence. At the same time, stakeholders assess, at topic and sub-topic level, the magnitude, which represents the severity or benefit of the impact, also in a range from 1 to 5. To obtain the impact materiality, the average value of the variables that make up the severity (scope, irremediability and magnitude) is obtained and multiplied by the probability. In the case of environmental impacts, due to the relevance they have due to our activity, application of a more conservative criterion has been considered. In particular, when these have been evaluated as having high irremediability, this variable predominates over the result of the rest.
 - For risks and opportunities, the expert areas assess the potential magnitude of the annual financial effects in the three foreseen time horizons. These are generally based on the operating result before taxes, and the probability of occurrence of the event, based on statistics of historical events or, failing that, on expert judgment. The result of multiplying the two factors is compared to a scale of 1 to 5 constructed with the Company's annual operating result. Repsol's integrated risk management is governed by the provisions of the ISO 31000 standard and aligned with the COSO ERM model, in which it defines the process in which risks are identified, evaluated and managed. The area that participates in the Company's risk map also does so in the double materiality assessment exercise, ensuring the

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consistency and integration of both exercises. For risks of lower severity that are not assessed in the risk map, a specific qualitative or quantitative assessment is carried out as established in the previously defined financial materiality methodology. The process of identifying, assessing and managing opportunities is integrated into the process of drawing up the Company's Strategic Plan, and is included in its objectives, which take into account, among others, the opportunities associated with the decarbonization route. The sustainability risks, which represent nearly 70% of the Repsol's total risk map, are monitored annually by the Sustainability and Audit and Control Committee.

5. **Results and validation:** The assessment is conducted at the IRO level. The materiality of each topic and sub-topic is determined by the IROs that compose them. Therefore, the value of impact materiality for each sub-topic and each topic is determined by the higher value of the impact it has within that sub-topic or topic respectively. The value of financial materiality is determined by the higher value of the risk/opportunity contained in the sub-topic or topic to which it belongs.

The average value of the valuation in both cases is defined as the threshold to determine both financial materiality and impact. 44 material impacts and 17 risks and opportunities have been identified. The results obtained are not comparable with those obtained in previous years due to the alignment of this analysis with the CSRD's double materiality methodology.

The results of the materiality assessment have been evaluated by the Sustainability Division, the risk team and the Company's businesses. In addition, this year, they have been presented subject to CSRD criteria for the first time at the Steering Committee on sustainability information led by the Energy Transition, Technology, Institutional & Deputy to the CEO General Division and with the participation of the management of all the most representative businesses and corporate areas. In addition, it is presented to the Sustainability Committee, a body of the Board of Directors, as set out in the internal control established in the Internal Control System over Sustainability Reporting ICSR (see GOV-5).

Materiality is integrated into the global and local sustainability plans. The actions set out in these plans aim to maximize the positive impacts and opportunities identified and minimize risks and negative impacts. This allows strategic reflections and decisions to be made that evolve the business model toward economic, environmental and social sustainability.

Disclosure requirements set out in the ESRS covered by the undertaking's sustainability statement (IRO-2)

Chapter 6.1 *Index of disclosure requirements* of this Appendix V includes a list of the disclosure requirements complied with when preparing the sustainability statement, following the result of the double materiality assessment, indicating where the corresponding information is found in the sustainability statement.

5.2.2 Material impacts

The material impacts are then detailed in aggregated form, classified by each topic and sub-topic and indicating whether the impacts are positive or negative, current or potential. Information is provided on how the impacts affect the different actors of the value chain and on stakeholders (environment and people). In addition, the sections of the Sustainability Declaration are referenced where the actions implemented and planned for the management of these impacts are detailed.

The current and potential effects of the impacts detailed in the table below are directly or indirectly related to the achievement of the objectives of the Company's Strategic Plan. Climate change and the circular economy have a direct effect on decarbonization. In the social sphere, the effects are mainly linked to attracting talent in order to meet the objectives of the Strategic Plan and establishing relationships of trust with the different agents in the value chain.

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Material impacts

Topic	Sub-topic	Description	Positive / Negative	Current/ Potential ¹	Value chain ²	Actions Management
Climate change (ESRS E1)	Energy transition and decarbonization	Contribution to the use of fossil fuels as a source of energy through commercialization and its consequent emission of CO ₂ . Relevance of greenhouse gas emissions from the Company's business model, including the E&P and Industrial (includes Scope 1 and 2) and mobility (includes Scope 3) segments.	Negative	Current	E&P, Industrial and Customer Own operations (environment) NFIS affected	Appendix V, 2.1 Climate change, ESRS 2 SBM-3
		Increased commitment and awareness of the workforce in terms of decarbonization, driven by linking a part of their variable remuneration (between 20-40% for employees) to this strategic objective. Positive contribution as a market leader, encouraging other companies and entities to incorporate measures for the energy transition and mitigation of climate change.	Positive	Current	E&P, Industrial, LCG and Customer Own operations (own workforce, strategy) NFIS affected	
	Renewable and non-renewable energy consumption	Intensive energy consumption from non-renewable sources due to the operating model. Current dependence on non-renewable energy sources due to the characteristics of the operating model, with continuous efforts to optimize energy efficiency and reduce its intensity.	Negative	Current	E&P, Industrial and Customer Own operations (environment) NFIS Users	
		Promotion of the market's renewable energy consumption facilitated by generation from its renewable assets (wind, solar, hydro)	Positive	Current	GBC and Client Downstream (customers) NFIS affected	
Pollution (ESRS E2)	Pollution of air	Air emissions from its production processes, as well as emissions generated by third parties due to the use of the fuel products offered by the Company.	Negative	Current	Industrial, E&P and Own operations (environment) NFIS affected	Appendix V, 2.2 Pollution, E2-2
	Pollution of water	Emissions of polluting substances generated in the Company's own operations, such as those derived from the emissions of polluting substances due to accidental releases or deviations from established procedures.	Negative	Potential/ Current	Industrial Own operations (environment) NFIS affected	
	Pollution of soil	Emissions of polluting substances in Repsol's activities due to accidental releases or deviations from established procedures.	Negative	Potential/ Current	Industrial & Customer Own operations (environment) NFIS affected	
Water and marine resources (ESRS E3)	Water	Reduction in the volume of available water resources due to the capture of freshwater from the environment (surface and groundwater sources).	Negative	Current	Industrial and E&P Own operations (environment) NFIS affected	Appendix V, 2.3 Water and marine resources, E3-2

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Material impacts

Topic	Sub-topic	Description	Positive / Negative	Current / Potential ¹	Value chain ²	Actions Management
Biodiversity and ecosystems (ESRS E4)	Impact on terrestrial ecosystems and inland waters	Alteration of the presence and distribution of species due to the Company's activities.	Negative	Current	E&P and LCG Own operations (environment) NFIS affected	Appendix V, 2.4 Biodiversity and ecosystems, E4-3
	Effect on marine ecosystems	Alteration of the presence and distribution of marine species due to the Company's activities.	Negative	Current	E&P Own operations (environment) NFIS affected	
Resource use, waste management and circular economy (ESRS E5)	Resources inflow	Increasing the use of renewable and sustainable raw materials due to the use of waste as raw materials and promoting the durability and recyclability of products.	Positive	Current	Industrial and E&P Own operations (environment) NFIS affected	Appendix V, 2.5 Resource use, waste management and circular economy, E5-2
		Reduction of the reserves of natural and non-renewable resources available globally due to extraction by Repsol for subsequent commercialization.	Negative	Current	Industrial and E&P Own operations (environment) NFIS affected	
	Resources outflow	Sale to the market of products made with non-renewable or recycled materials.	Negative	Current	Industrial & Customer Own operations (environment) NFIS affected	
Talent management and working conditions (ESRS S1)	Workforce well-being, labor rights and employee satisfaction	Improvement of employees' living conditions through a value proposition that includes better benefits and well-being programs, fosters inclusion, maintains a constant dialogue with workers' representatives and promotes an environment of respect for human rights.	Positive	Current	E&P, Industrial, LCG and Customer Own operations (workers) NFIS affected	Appendix V, 3.1 Own staff, S1-4
	Attracting and retaining talent	Foster the ability to offer new job opportunities in the countries in which Repsol operates due to the Company's transformation process and strategic challenges.	Positive	Current		
	Development and training	Encourage employee training and development to ensure they have the necessary skills and can progress professionally.	Positive	Current		
		Improve employees' perception of career development and progression.	Negative			
	Diversity, Equity, and Inclusion	Promote equality, diversity and inclusion – in terms of working conditions, career growth, etc. – beyond what is established by local legislation and what is required by the market.	Positive	Current		
		Work proactively to provide employment opportunities for the most underrepresented groups.	Negative			

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Material impacts

Topic	Sub-topic	Description	Positive / Negative	Current/ Potential ¹	Value chain ²	Actions Management
Health and Safety (ESRS S1)	Workforce health management	Improve the value proposition to the employee through initiatives that promote healthy habits and promote the overall health of employees and their personal environment.	Positive	Current	E&P, Industrial, LCG and Customer Own operations (workers) NFIS affected	
	Workplace accidents	Preserve the integrity of workers by minimizing risks in activities.	Negative	Potential	E&P, Industrial, LCG and Customer Own operations (workers) NFIS affected	Appendix V, 3.5 Safety, Action Plans Related to Occupational and Industrial Safety
Value chain (ESRS S2)	Well-being of workers in the value chain	Improvement of the working conditions of workers in the value chain due to the promotion of an environment of respect for human rights. Impact on the human rights of workers in the value chain.	Positive Negative	Current	E&P, Industrial, LCG and Customer Upstream (suppliers and contractors) NFIS affected	Appendix V, 3.2 Workers in the ESRS 2 value chain SBM-3
	ESG criteria in value chain management	Promotion of high ESG standards through the inclusion of ESG requirements in the value chain.	Positive	Current	E&P, Industrial, LCG and Customer Upstream (suppliers, Partners) NFIS affected	
Social commitment and relationship with communities (ESRS S3)	Dialogue and commitment to the community and affected groups	Promotion of local hiring and generation of value in the territories where Repsol's facilities are located.	Positive	Current	E&P, Industrial, LCG and Customer Downstream (local communities) NFIS affected	Appendix V, 3.3 Affected communities ESRS 2 SBM-3
		Effects on communities due to non-compliance with the principles set out in the Human Rights and Community Relations Policy or regulations to which Repsol and its subcontractors adhere. Impact on communities in the Company's area of influence due to a decrease in the availability of natural resources, infrastructures and services.	Negative	Current		
Customer satisfaction and safety (ESRS S4)	Responsible marketing and communication	Improvement of the customers' shopping experience through transparency, closeness and abundance of information.	Positive	Current	Customer Downstream (customers) NFIS affected	Appendix V, 3.4 Consumers and end customers, ESRS 2SBM-3
	Quality of products and services	Increased safety throughout the product lifecycle due to the identification of potential hazards and risks in the design phase.	Positive	Current	Customer Downstream (customers) NFIS affected	
	Customer service and complaints management	Greater ease for customers to self-manage their incidents through platforms (chatbots, online forms, etc.).	Positive	Current	E&P, Industrial, LCG and Customer Downstream (customers) NFIS affected	
		Inability to properly understand customer expectations due to inefficient management of communication channels.	Negative	Current		

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Material impacts

Topic	Sub-topic	Description	Positive / Negative	Current / Potential ¹	Value chain ²	Actions Management
Ethics and integrity (ESRS G1)	Whistleblowing channel (Ethics and Compliance Channel)	Promotion of a safe environment for employees and third parties by having a channel where incidents or complaints can be reported without fear of retaliation.	Positive	Current	E&P, Industrial, LCG and Customer Upstream (value chain employees, partners, suppliers) Own operations (workers) Downstream (local communities, customers) NFIS affected	Appendix V, Business Conduct, G1-1
	Code of Conduct	Promotion of an ethical culture among the Company's employees.	Positive	Current	E&P, Industrial, LCG and Customer Own operations (workers) NFIS affected	
	Corruption, bribery and money laundering	Fostering an ethical culture in the value chain.	Positive	Current	E&P, Industrial, LCG and Customer Upstream (suppliers and partners) NFIS affected	Appendix V, Business Conduct, G1-3
	Responsible tax policy (entity specific)	Contribution to the development and progress of the countries in which the Company is present through the payment of taxes derived from the correct management of its tax obligations.	Positive	Current	E&P, Industrial, LCG and Customer Upstream (Public administrations) NFIS Users	Appendix V, Responsible taxation, ESRS 2 SBM-3

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5.3 Additional insights from metrics methodologies

Energy transition and climate change risks

TRANSITION RISKS	DESCRIPTION
Regulatory and legal	
Regulatory changes affecting the Company's results	Regulatory changes that affect operations, whether arising from the obligation to adopt measures to mitigate climate change (e.g., limiting the production and use of hydrocarbons, limiting emissions and spills, limiting the use of natural resources) consistent with the decarbonization commitments made by each country, or of a fiscal nature (e.g., emissions trading systems or increased tax burdens). Regulatory changes related to the development of new businesses are also included.
Increased litigation associated with the effects of climate change	Climate-related litigation that holds oil and gas companies accountable for the consequences of climate change.
Technological	
Inefficient, late or premature adoption of new practices, processes or technologies in development	The impact of such risk would mainly result from investments in technologies for the production, distribution and storage of energy (including renewable energy) that become obsolete before they are released in the market.
Shortage or unavailability of raw materials, natural resources, goods or services	Shortage of raw materials and natural resources required for the development of key technologies associated with the energy transition (minerals such as lithium, nickel, cobalt, graphite and other chemical elements). Exposure will increase as the transition progresses, and therefore the demand for these materials and resources is likely to become even more acute in an NZE scenario. This also includes difficulty of access and/or the increased cost of other elements, goods and services required to carry out the energy transition.
Limitation in the deployment of technologies due to lack of infrastructure	Lack of adaptation of the network as production grows, which may limit growth of the renewable business and electricity production.
Market	
Decoupling the portfolio management strategy from the speed of the energy transition	Uncertainty associated with the climate scenario as it may ultimately materialize, given that there may be multiple factors involving an acceleration or slowdown of the energy transition. The impact would be associated with asset investment/divestment decisions.
Changes associated with the preferences of end consumers or intermediaries	Changes in consumer preferences as a result of increased concern about climate change, which could lead to a reduction in the consumption of fossil fuels (demand) compared to other alternative energy sources or significant changes in the price of raw materials (margins).
Potential difficulty or limitation in raising funds	Potential difficulty or limitation in raising the funds necessary to meet obligations or to carry out activities, or funds affected by a possible decrease in credit ratings (including ESG factors), impacting the Group's financing capacity in the markets.
High competition in markets associated with the energy transition	Increased competition in markets associated with the energy transition because of the entry of new competing companies due to the increased attractiveness of low-carbon businesses in an investment-friendly environment or because of a change in the positioning of existing energy sector companies in the different markets.
Reputational	
Stigmatization of the energy sector	Deterioration of the Company's or the industry's reputation caused by possible social disapproval of the activity or its performance in relation to sustainable development initiatives.
Failure to meet commitments made by the Company or errors in reporting	Reputational impact associated with failure to comply with any of the commitments made by the Company or lack of ambition in the context of the energy transition and the announced transformation process, as well as unintentional errors resulting from an inadequate interpretation of the growing and changing reporting requirements.
Challenges associated with talent management	Challenges associated with people management in the Company's transformation process: attraction/retention of talent affected by deterioration of the Company's image, or due to a shortage of specialized profiles in the market, which would make it difficult to achieve the goals of the transformation plan and meet the objectives set.
Conflict of interest with stakeholders	Deterioration of relations with shareholders (investor climate activism) or with other of the Company's key stakeholders (governments, regulatory bodies, partners) associated with conflicts of interest and/or lack of alignment in decision-making, or in the development of the Group's strategy.

Climate change metrics

Methodology for calculating energy consumption metrics

The calculation of the energy consumed is obtained by multiplying the consumption of each fuel by its lower calorific value. This comes from specific analyses of each fuel or from reference guides (IPCC, API and Concawe). The bases for the calculation of energy and the scope are similar to those of section E1-6, where the origin of the emission sources and their calculation methodology are developed.

The energy consumed that is generated by third parties (Scope 2) is calculated from the purchase invoices and includes:

- Steam consumed from outside: In the case of Repsol, it has fossil origins since it is generated in hydrogen production facilities by reforming natural gas or other hydrocarbons.

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- Electricity consumed from outside: Depending on the marketer and the type of contract, this energy can be fossil, renewable or nuclear.

Methodology for Calculating Energy Production Metrics

Non-renewable energy production includes energy generated at Repsol's assets in the Industrial, Exploration & Production, and combined cycle power plant areas.

Renewable energy production comprises energy generated from wind farms, solar plants, hydroelectric power stations, and renewable fuels produced at industrial facilities. Non-combustible renewable energy is expressed in terms of equivalent fossil energy, considering the average efficiency of a conventional thermal power plant to ensure comparability with the Company's other energy outputs. This approach, known as the substitution method, is widely used and recognized by organizations beyond the sector.

Methodology for calculating GHG emissions

Scope 1 and 2 emissions are those derived from operations and processes at the Company's facilities. These emissions can be classified into:

Direct emissions (Scope 1)

Those emitted directly at Repsol facilities, from the following sources:

- By fuel consumption: The combustion reaction of any fuel results in heat, CO₂, CH₄ and N₂O and water vapor. They make up the bulk of Scope 1 emissions. These emissions are calculated from direct measurements, such as fuel consumption and chemical composition, which means they can be accurately determined. Combustion occurs in equipment such as engines, turbines, furnaces and boilers and other small-scale consumption such as pilot gas and purge gas in flares.
- By combustion of gas sent to flare.
- Process: Emissions from the process itself, characteristics of the Refining business such as, for example, the production of hydrogen from natural gas. These are reported by direct and analytical measurement of the gas or by process unit balance.
- Vents: Emissions inherent in the equipment's design or operating practices, such as pneumatic devices or purges. They are mainly methane emissions and are quantified by direct measurement.
- Fugitive: Fugitive emissions come from unintentional leaks in equipment used in operations. This includes those from flanges, valve packings, compressor elements, pressure relief devices that vent to the atmosphere, etc. They are mainly methane emissions and are quantified by direct measurement through Leak Detection & Repair (LDAR) campaigns.

Indirect emissions (Scope 2)

Emissions from energy exchanges with third parties to or from Repsol facilities. Emissions due to the import/export of steam and electric power are considered. As it is energy exchanged with a third party, it is quantified through invoices, from which the emission factors of the marketing

companies are also extracted and used to calculate the associated emissions.

The location-based Scope 2 methodology quantifies GHG emissions based on average emission factors of energy generation for given locations, including local, subnational or national borders (Appendix I Directive 2013/34/EU).

The market-based Scope 2 methodology quantifies the GHG emissions produced by generators from which the reporting entity purchases under contract with a marketer (Appendix I Directive 2013/34/EU).

Generally speaking, Scope 1 and 2 GHG emissions are quantified following the guidelines of international standards widely recognized in the industry, such as IPCC, API, and Concawe.

Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known.

In the specific case of methane (CH₄), the Company reports these emissions using advanced quantification methods, such as direct measurements or equivalent alternatives recognized by the OGMP 2.0 initiative.

For more information on the methodologies used, you can consult the publicly available technical guides through the OGMP website.

As for the global warming factors for methane and N₂O, as of 2024, the IPCC's Sixth Assessment Report (AR6) is used as a reference, which establishes a global warming factor (GWP) of 28.9 for methane and 273 for nitrous oxide (N₂O) over a 100-year time horizon, where the climate impact of these gases is greater compared to CO₂.

Indirect emissions (Scope 3)

The reported Scope 3 emissions are aligned with the principles established by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and reflect the methodological approach followed to quantify the Company's indirect value chain emissions.

The categories and corresponding calculation methods are detailed below.

Category 1: Purchased goods and services

It includes purchases of crude oil, other main raw materials for Refining and Chemicals (hydrogen, ethylene, benzene, etc.), purchases of biofuels and services contracted by the Company. For the calculation of crude oil, biofuels and feedstock emissions, primary activity data from material balances are used together with emission factors from IOGP 2023 (International Association for Oil & Gas Producers) by region and Ecoinvent 3.11. In the case of hydrogen, an emission factor is used based on the European Union's BREF Best Available Techniques (BAT) Reference Document for the Refining of Mineral Oil and Gas (JRC 2015).

The calculation of contracted services is based on the spend-database methodology with data on the Company's purchasing economic activity and emission factors from the document "Huella de Carbono 2020 2021 Evolución 2018-2021. Febrero 2023. Ministerio para la Transición Ecológica y el Reto Demográfico", in which the Ministry of

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the Environment calculates and publishes its own carbon footprint.

Category 2: Capital goods

Calculation based on data on the Company's economic activity of purchasing capital goods (mainly production equipment) and emission factors from the document "Huella de Carbono 2020 2021 Evolución 2018-2021. Febrero 2023. Ministerio para la Transición Ecológica y el Reto Demográfico", in which the Ministry of the Environment calculates and publishes its own carbon footprint.

Category 3: Fuels and energy-related activities

Includes emissions associated with losses from transmission and distribution of electricity purchased at facilities operated by the Company, with activity data from the internal environmental data reporting tool (REA) and emission factor of DEFRA 2024.

Category 4: Upstream transportation and distribution

The calculation of this category is based on activity data from the raw material balances used in category 1. In the case of crude oil, it is considered a DEFRA 2024 emission factor of an average vessel between 100,000 < dwt < 170,000 tons and average distances per region of origin. For the rest of the raw materials, average distances are considered according to the most common means of transport and emission factors of DEFRA 2024.

Category 5: Waste generated in operations.

The calculation is based on data reported by operated centers of hazardous and non-hazardous waste, taking into consideration DEFRA 2024 emission factors.

Category 6: Business travel

This category is estimated based on 2023 data. Travel agencies report CO₂ emissions from employee business travel due to flights and provide activity data on hotel stays and train travel distances. Both the emission factors of travel agencies, and those used for the calculation of emissions from hotel and train nights, come from DEFRA 2023. For the estimate in 2024, the Company's total employee ratio in 2024 compared to 2023 is used.

Category 7: Employee commuting

This category has been calculated considering an average distance of 15 km of travel by car, based on a study of postal codes of the employees of our head offices. This distance has been extrapolated to the rest of the employees, establishing two groups according to whether or not they have teleworking conditions (face-to-face work mainly at service stations, refineries or E&P assets), and establishing a different number of annual car trips for each group. Emissions are calculated by multiplying the total number of kilometers obtained by the DEFRA 2024 emission factor for an average vehicle.

Category 8: Upstream leased assets

Repsol has obtained an average emission factor per m³ sold at service stations, based on reported emissions and quantities sold at its own service stations in 2023. This category is calculated using this factor and the quantities sold in 2023 by leased service stations operated by Repsol, provided by the Customer Business unit. For the estimate in 2024, the ratio of total sales of diesel and gasoline in 2024 compared to 2023 is used.

Category 9: Downstream transportation

The logistics departments of the industrial centres have provided activity data in kilometres travelled or in tons per kilometre for road, rail and ship transport indicating the different types of vehicles for the year 2023, so that it is possible to select the most appropriate DEFRA 2023 emission factors for this calculation. For the estimate in 2024, the ratio of total product sales in 2024 to 2023 is used.

Category 10: Processing of sold products

This category has been calculated based on the naphtha produced in the refineries and destined for sale, considering the emissions associated with its transformation into monomers in an olefins plant with an emission factor equivalent to our facilities.

The emissions of its subsequent polymerization are included together with the production of monomers of our basic chemistry and the subsequent shaping of this production in addition to the production of the derived chemistry.

Average emission factors based on our olefins and polymerization processes and industry documentation (Plastic Europe) used for molding processes have been used.

Category 11: Use of sold products

It is calculated taking into account the sale of the Company's petroleum products (Client, Mobility Peru, Operators and Exports businesses) and net gas production by the Exploitation and Production business. To obtain category 11 emissions, the lower calorific value (GJ/t) and emission factor (t CO₂/GJ) of each of the products is applied (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 – Energy; Table 1.2 and 2.2).

All products are taken into account with the exception of chemical products, lubricants, asphalts and specialties, as they do not generate emissions in their use.

Category 12: End-of-life treatment of sold products

The end-of-life emissions of the polymer obtained from our products are calculated according to category 10, which accounts for the majority of sales of non-combustible products. The calculation is based on the Reshaping plastics study: Pathways to a circular, climate neutral plastics system in Europe by SYSTEMIQ 2022 (14% recycled, 50% incineration and landfill for the rest), and emission factors from DEFRA 2024.

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Category 13: Downstream leased assets

Repsol has obtained an average emission factor per m3 sold at service stations owned by Repsol. This category is calculated using this factor and the quantities sold in 2023 by service stations owned by Repsol and leased to other entities. For the estimate in 2024, the ratio of total sales of diesel and gasoline in 2024 compared to 2023 is used.

Category 14: Franchises

Repsol has obtained an average emission factor per m3 sold at service stations, based on reported emissions and quantities sold at its own service stations in 2023. This category is calculated using this factor and the quantities sold in 2023 by service stations under the Repsol franchise system. For the estimate in 2024, the ratio of total sales of diesel and gasoline in 2024 compared to 2023 is used.

Category 15: Investments

Scope 1 and 2 issuances from non-operated Exploration and Production assets are included, considering the percentage of participation in the assets. This category is estimated based on the emissions reported by operators of non-operated assets in 2023, updating such emissions based on the production of each asset for the year 2024 versus 2023.

Biogenic emissions

These emissions are related to the value chain of biogenic matter, both to feed Repsol processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

In the case of Scope 3, we distinguish:

- Biogenic CO₂ emissions, associated with the stage of use of biofuels and calculated based on data from purchases of biogenic matter both to feed our processes and to be sold as biofuel. For the calculation of CO₂ emissions associated with the use of these fuels, the lower calorific value (GJ/t) according to the RED II directive and the emission factor (t CO₂/GJ) of each of the products (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 – Energy; 2.2) are applied. The calculation result is 4 MtCO₂ and is not included in the results presented for Scope 3.
- Emissions of methane and N₂O associated with the use stage through biomass combustion, calculated by applying the lower calorific value (GJ/t) according to the RED II directive and the corresponding emission factor for each GHG gas and product (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 - Energy; 2.2), with a result of 13 kt CO₂e.
- Life-cycle emissions of biomass not from combustion or degradation, already included in the results presented for Scope 3 and corresponding to the purchase of bio feedstocks with associated emissions of 0.8 Mt CO₂ and calculated with DEFRA factors.

Other considerations

- The percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other partners in the value chain is 91.7%, including data provided by flight travel agencies for category 6, category 15 emissions as data provided directly by the JVs, and considering category 11 emissions based on domestic fuel sales data.
- Methane (CH₄) and nitrous oxide (N₂O) are operationally relevant greenhouse gases, however, the detailed breakdown of these gases loses relevance for the quantification of Scope 3 emissions due to their materiality. Despite this, most of the emission factors used to calculate Scope 3 emissions include both CH₄ and N₂O (DEFRA, IOGP, Ecoinvent).
- Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known. Scope 3 emissions, on the other hand, are indirect and therefore the only way to estimate them is by means of global CO₂e emission factors, which is why this breakdown is not available.

Pollutant and water metrics

Repsol has a process for reporting environmental parameters (water, emissions, and waste), which is carried out in the Enablon digital tool that allows the data to be uploaded and validated, thus ensuring two levels of data review. In turn, this process, in some cases, has connections from the source systems of the operating centers, making the process efficient and reducing errors in data management. And the process of reporting this data is regulated in an internal procedure that describes the process, roles, responsibilities and dates for reporting periods.

Methodology for calculating water metrics

The reporting criteria for water metrics are set out in a specific internal guide for the water vector that defines these metrics and methodologies to ensure that the reporting of these metrics complies with the legal requirements for sustainability reporting, ensuring the homogeneity and traceability of the information throughout the Company. Some analytical techniques referred to are Standard Methods (SM) of the Examination of Water and Wastewater (APHA, AWWA, WPCF), 2000 to 9000 series, Water Testing Standards (ASTM) and European Standards (EN) and standards published by the International Organization for Standardization (ISO). These criteria are established for internal reporting and shall not prevail over the criteria established by the competent authorities for the reports to be issued by the operational centers in compliance with applicable legislation.

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For the calculation of the metrics, the information must be reported in a segregated manner by categories, depending on the type of water (fresh or non-fresh), type of withdrawal source and type of effluent receiver, additionally indicating the use of water for the particular cases in which it is reused or recycled or, for example, if it is used for cooling processes in specific circuits. The segregation of the parameters is based on the water standard of the Global Reporting Initiative (GRI), and allows the calculation of the requested metrics from the granularity of the Company's water management.

Regarding the methodology for calculating the metrics:

- Water consumption is calculated as the difference between withdrawals and discharges, which includes both fresh and non-freshwater. Unlike previous years, the criteria for its calculation has been extended in 2024 to include non-freshwater.
- Water consumption in areas at water risk is calculated by assessing the level of water stress in the areas where both the withdrawal sources and the discharge points are located, using the World Resource Institute's (WRI) Aqueduct tool. Those regions with a high percentage of water withdrawals (40 - 80%) or very high (greater than 80%) are considered as areas at water risk.
- Recycled water is treated or untreated water that has been used more than once in the same process, before being discharged outside the Company's boundaries.
- Reused water is treated or untreated water that has been used more than once in different processes of the Company or by a third party, before being discharged outside its boundaries. In 2024, the concept has changed with respect to the reporting of this metric in previous years, according to the definitions included in the ESRS E3-4.
- Stored water has been calculated as water withdrawn from the environment that, without having been considered in the reporting of the water consumption metric, either in the current reporting exercise or in the past, is temporarily accumulated to ensure water availability in operations and to be used when necessary for a certain operational purpose. whether present or future.
- Changes in water storage have been calculated as the difference between the volume stored at the beginning of the reporting period and the volume of water stored at the end of the period.
- Water intensity has been calculated as the ratio of total water consumption (m³) reported in this requirement to income.

Methodology for calculating pollutants metrics

The reporting criteria for the metrics of air pollutants reported until 2023 are established in a specific internal guide for the reporting of air emissions in which these metrics and the methodologies to ensure that the reporting

of these complies with the legal requirements for sustainability information, guaranteeing the homogeneity and traceability of the information throughout the Company. In addition, in 2024, the reporting of pollutants listed in Appendix II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, European-PRTR Regulation) emitted into the air, water and soil, has been included as a requirement in ESRS E2-4 DP 28 a.

The data reported attend to the internal processes that the operational centers, subject to compliance with this regulation, have to report to the Public Administration. In addition to recording these pollutants, information is provided on the method of obtaining the data (direct measurement, calculation and estimation), with diversity depending on the parameter and the process of each operational center. The quantities reported that have exceeded the threshold have mostly been obtained by direct measurement or calculation, in accordance with the requirements of European-PRTR, and whose official annual report must incorporate the methodologies used for each pollutant. Only 8 pollutants have been estimated for two assets, based on flow measurements and the use of emission factors, which have not exceeded the threshold. In addition, the contaminant reporting requirement applies to all of the Company's activities, although it is not a legal requirement for this European registry. For this reason, other activities have been analyzed, obtaining mostly the 2024 data from the methods indicated above and a minimum part of estimated data from actual measurements projected for the year.

The data included in the table correspond to those pollutants that have exceeded the thresholds established in the regulation, consolidated at the Company's level, by operating center.

Pollutant and water estimation methodology for non-operated own operations

The perimeter of the reported water data corresponds to the assets and operating centers over which Repsol exercises operational control, thus accounting for 100% of the contribution to the water metrics, regardless of the shareholding.

Information on assets managed through Joint Operating Agreements (JOAs) is excluded, i.e. own non-operated operations in which the operation is not controlled. Repsol does not have information on the water metrics of these assets. Firstly, information has been requested from operators, but no complete or verified information has been received. Therefore, to comply with the reporting requirements, estimates of the metrics have been made.

In the case of water metrics, it is considered that it is only possible to estimate water consumption, since the rest of the metrics such as recycled, reused and stored water depend on a very specific management of each asset depending on different aspects of the operation (location, if it is onshore/offshore, conventional/unconventional, etc.).

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For the estimation of water consumption and pollutants, the possibility of basing the estimates on data and bibliographic formulas has been evaluated, but the results obtained were not consistent with the data of real measurements, so this option was discarded.

Finally, the estimation of water consumption and polluting emissions has been carried out taking into account the production from the assets. To this end, ratios have been calculated based on the production for the operated assets and applied to the non-operated assets. In cases where information was available on assets operated under similar conditions and in the same location, the average ratio of these assets was applied; and in cases where there was no comparable information by location or type of operation, an average ratio of several assets with a similar type of operation was used.

The results obtained for the consolidation of all non-operated own operations represent less than 5% of the Company's total, so the water consumption for these assets is considered non-material and, therefore, is not included in the Company's consolidated assets.

Once the estimated pollutant data for non-operated own operations have been obtained, the data has been compared with the threshold set out in Appendix II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, E-PRTR Regulation) emitted into the atmosphere, water and soil, with only NOx exceeding the threshold in some assets. Therefore, the NOx data is reported but not added to the consolidated figure on an operational control basis.

More information about the water consumption table note

On the other hand, in order to comply with Law 11/2018 in relation to water data, the CSRD incorporates two new metrics, reused water and recycled water, which have changed the criteria with which reused water was being reported until 2023. Therefore, these two metrics have not been reported for fiscal year 2023, as they are not comparable. As for stored water and changes in storage and water intensity, no data for 2023 are reported because they are new metrics.

Circular economy metrics

Methodology for calculating resource inflows

Materials that enter a Repsol business area for the first time are considered in the calculation of resource inflows, avoiding accounting for those that are transferred to another business area once they have been transformed, as is the case, for example, of fuels sold by the Client's business whose manufacture comes from the Refining business. There is no double counting of materials due to an overlap between the reused and recycled categories because each batch of raw materials considered in the metric has been accounted for, recorded, and managed independently.

Likewise, the data on containers and packaging are not included because the calculations made indicate that their quantities are not significant. In the case of Chemical business, containers and packaging represent less than 0.5% of the amount of materials used and it is estimated that this

amount is lower for E&P and Refining, since the materials used in these businesses do not enter packaged.

For the E&P business, data corresponding to direct measurement of gross oil and natural gas production is reported and consolidated monthly in the internal systems where official historical production data is stored. Auxiliary materials are not included since it is estimated that their volume is not significant. For example, materials used for the construction and completion of unconventional wells represent less than 5% of the resources used by E&P and less than 1% of the resources used by the Company.

For the Refining business, the data obtained by calculation from the material balances recorded from direct measurements in the Company's own management control systems are reported.

In the case of the Chemicals business, the data obtained from its registration of direct measurements in the management control system are reported classified as raw materials, auxiliary materials and other market materials.

At both Refining and Chemicals, the natural gas used as a raw material and as a fuel is taken into account.

The Low Carbon Generation business does not use significant amounts of non-renewable resources such as hydrocarbons, so it is excluded from the metric. Similarly, critical minerals are excluded because Repsol estimates a non-significant risk to the technologies used in this business according to its Critical Minerals Observatory report (2024) and the estimate of quantities used in 2024.

Accident rate metrics

Repsol has an incident management process that is managed in the Synergi Life digital tool. This tool allows for the recording, reporting, classification, and tracking of incidents, including investigation, actions, and lessons learned. The automation of the tool is subject to internal control that guarantees the correct functioning of the notification flows, as well as the different phases of the life cycle of the management of an incident.

Any Repsol employee or contractor who witnesses or suffers an incident with actual or potential damage, as well as any anomaly or risk situation, must report it as soon as possible, in order to ensure the correct communication of the incident and registration in the tool, in accordance with the criteria and deadlines defined in the internal incident management standard.

Based on the information recorded in the tool, the accident rate indicators are obtained. These are reported in accordance with the internal incident management standard based on international standards (IOGP and OSHA). The Company's safety performance is monitored on a monthly basis and supported by a safety scorecard, which is presented to the Executive Committee on a monthly basis and at each of the Sustainability Committee meetings held during the year. In addition, the information is available to all employees on its intranet.

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As for the accident rate metrics reported, these are obtained from the different fields that have been completed in the tool and are defined as follows:

- Number of fatalities: is the number of deaths accumulated in the year, occurring within the Company's control and due to work-related causes.
- Number of recordable work-related injuries: is the total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year.
- Total Recordable Injury Rate (TRIR): is the total number of personal consequences (fatalities, permanent injuries, lost work days, medical treatment, and restricted work) during the year, per million hours worked.
- Number of days lost: is the number of days not worked due to an accident at work with sick leave accumulated in the year.
- Number of Tier 1 and Tier 2: process safety incidents recorded at Synergi and classified according to severity as Tier 1 or Tier 2 according to API754 (American Petroleum Institute) in its third edition updated in August 2021.

5.4 Taxonomy Regulation

On June 18, 2020, the European Parliament adopted Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investments (also called Taxonomy of Sustainable Finance, and hereafter also TFS).

This taxonomy, which entered into force in 2021, defines a number of economic activities ("eligible" activities), which fall under 16 macro-sectors, and sets out the technical selection criteria for determining whether they make a substantial contribution to climate change mitigation and adaptation objectives.

In 2023, the Commission adopted Environmental Delegated Regulation 2023/2486 of 27 June 2023, which includes a new set of economic activities that contribute substantially to one or more environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems), expanding the list of potentially sustainable activities that, in the case of Repsol, after an evaluation of the defined technical criteria, and following the same procedures used for the mitigation and adaptation objectives, no additional activities have been identified to be incorporated in this report.

For an "eligible" activity to be considered environmentally sustainable, and therefore "aligned" with the taxonomy, it must make a substantial contribution to at least one of the six environmental objectives defined by the EU, not cause significant damage to the remaining objectives, and also comply with a minimum number of social safeguards.

The economic indicators (or KPIs) of revenue, capex and opex defined by the delegated regulation are calculated through a process that ensures the integrity and single imputation of the economic indicators reported in accordance with the defined disaggregation criteria.

This information is covered by the Internal Control Systems on Financial and Non-Financial Information, as well as the verification of the external auditor.

- See Appendix IV, risks.

Alignment determination process

The process of determining the alignment of the activities identified as 'eligible' by the Sustainable Finance Taxonomy begins with verifying compliance with the criteria for making a substantial contribution to one of the six defined environmental objectives. • See the table "Eligible activities: compliance with the substantial contribution criterion" on the next page.

Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity).

Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called minimum social safeguards (the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights).

Compliance with the criterion of making a substantial contribution to the mitigation of climate change

The Taxonomy establishes different types of substantial contribution criteria. The activities identified by Repsol are therefore classified according to the following criteria (which are specific to each activity):

- Activities that meet the substantial contribution criteria by nature.
- Activities that must exceed an established threshold of GHG emissions savings throughout their life cycle when compared to the conventional process or generate GHG emissions below a certain threshold.
- Activities that must exceed a certain energy density threshold.
- Activities that must comply with the applicable regulations.

The following table summarizes the degree of compliance with the criterion of making a substantial contribution to climate change mitigation for each of the activities identified:

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Eligible activities: compliance with the substantial contribution criterion

	Nature of the activity	GHG emissions savings	GHG emissions generation	Energy density threshold	Regulatory compliance
3.10. Hydrogen production ⁽¹⁾		✓			
3.14. Manufacture of basic chemical products ⁽²⁾			✗		
3.17. Manufacture of plastics in primary forms (recycled polyols and polyolefins) ⁽³⁾			✓		
3.17. Manufacture of plastics in primary forms (other polyols and polyolefins) ⁽⁴⁾			✗		
4.1. Generation of electricity using solar photovoltaic technology ⁽⁵⁾	✓				
4.3. Generation of electricity from wind power ⁽⁶⁾	✓				
4.5. Generation of electricity from hydroelectric power ⁽⁷⁾	✓		✓	✓	
4.10. Electricity storage ⁽⁸⁾	✓				
4.13. Production of biogas and biofuels for the transport and production of bioliquids ⁽⁹⁾		✓			
4.29. Generation of electricity from gaseous fossil fuels ⁽¹⁰⁾			✗		
4.30. High-efficiency cogeneration of heat/cold and power from gaseous fossil fuels ⁽¹¹⁾			✗		
5.12. Permanent underground geological storage of CO ₂ ⁽¹²⁾					✓
6.15. Infrastructure enabling road transport and low-carbon public transport ⁽¹³⁾	✓				
7.6. Installation, maintenance and repair of renewable energy technologies ⁽¹⁴⁾	✓				
8.2. Data-driven solutions to reduce GHG emissions ⁽¹⁵⁾	✓				
9.1 Close to market research, development and innovation ⁽¹⁶⁾	✓				
9.2 Research, development and innovation for direct capture of CO ₂ from the atmosphere ⁽¹⁷⁾	✓				

⁽¹⁾ They include projects for the development, construction and operation of electrolytic hydrogen manufacturing plants in industrial complexes (CC.II.)

⁽²⁾ It includes the production of monomers such as ethylene, propylene, benzene or butadiene in the steam cracking process, as well as propylene oxide, styrene and glycols in the Intermediates business. Due to the Company's high level of integration, the vast majority of these raw materials are used to manufacture Repsol's petroleum products and the rest are sold. The glycols produced by the Company, although not explicitly included in the description of activity 3.14. established by the taxonomy, also constitute an intermediate product used to obtain other compounds that are eligible according to the taxonomy.

⁽³⁾ This activity includes new recycled polyol and polyolefin products from mechanical recycling, as well as chemical recycling projects that also contribute to a reduction in the carbon footprint.

⁽⁴⁾ Repsol's chemistry is geared towards the manufacture of plastics and other chemicals, and includes polyols and polyolefins. Regarding polyolefins, there are a wide variety of products: low-density polyethylene, high-density polyethylene, metallocene linear low density polyethylene, polypropylene, and EVA/EVA copolymers. With respect to polyols, they include polyether polyols for flexible, rigid, and CASE applications, as well as polymeric polyols.

⁽⁵⁾ It includes projects for the development, construction and operation of solar parks for the generation of electricity from photovoltaic solar technology.

⁽⁶⁾ It includes projects for the development, construction and operation of wind farms for electricity generation from wind energy.

⁽⁷⁾ It includes projects for the operation of hydroelectric power plants for the generation of electricity.

⁽⁸⁾ It includes the development, construction and operation of pumped hydroelectric plants.

⁽⁹⁾ It includes projects for the development and construction of advanced biofuels (hydrobiodiesel, *biojet*, bionaphtha and biopropane) for aircraft, ships, trucks or cars.

⁽¹⁰⁾ It includes the operation of combined cycle plants for the generation of electricity from gaseous fossil fuels.

⁽¹¹⁾ It includes the operation of the cogeneration systems located in the CC.II. for the generation of electricity and heat from gaseous fossil fuels.

⁽¹²⁾ Projects in the exploratory phase or in the initial stages of development for the permanent geological storage of CO₂, including transport from the point of capture. These include both the dimensioning and characterization of possible geological repositories, as well as the associated initial engineering activities.

⁽¹³⁾ It includes the installation of electric charging points: service stations, LPG factories, refineries, chemical complexes, etc.

⁽¹⁴⁾ It includes the installation of solar panels in the different installations: service stations, LPG factories, refineries, chemical complexes, etc., as well as at third parties, through initiatives such as Solmatch.

⁽¹⁵⁾ It includes digital projects for monitoring and reducing GHG emissions.

⁽¹⁶⁾ Solutions to detect and quantify methane emissions.

⁽¹⁷⁾ It includes research, development and innovation projects for the direct capture of CO₂ from the atmosphere for its introduction into refinery processes for the manufacture of carbon-negative products.

Types of activities

Depending on the contribution that an activity makes to the different objectives, it can be classified into:

- Activities that, by their own performance, contribute to stabilizing greenhouse gas concentrations in the atmosphere. In the case of Repsol, this would correspond to the activities of renewable electricity generation or biofuel manufacturing, among others.

- Enabling: when the activities facilitate the performance of other sustainable activities, such as, for example, the installation, maintenance and repair of renewable energy technologies.
- Transitional: when the activity supports the transition to a climate-neutral economy, such as the manufacture of plastics in primary forms.

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Compliance with DNSH criteria

The Company has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria.

- **Adaptation to climate change.** Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) RCP 8.5, RCP 4.5 and RCP 2.6 have been considered, with the temporal scope 2030, 2040 and 2050. At the moment, the physical risk examination work shows a low impact in general, due to the engineering design bases of these facilities and the mitigation measures implemented.
 - See chapter 2.1 *Climate change of this Appendix V.*
- **Sustainable use and protection of water and marine resources.** The Company has environmental impact studies (which include assessments of impact on the water environment) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the Water Framework Directive to which the DNSH criteria refers.
- **Transition to a circular economy.** Repsol has approved a new environmental policy that establishes specific commitments in terms of the circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components.
- **Pollution prevention and control.** Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/dischARGE limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- **Protection and restoration of biodiversity and ecosystems.** The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Compliance with minimum social safeguards

Repsol complies with the most demanding international standards in this area¹: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work) and the International Bill of Human Rights.

- **Human rights (includes labor rights).** Since 2008, Repsol has had a Human Rights and Community Relations Policy that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. The actions are accompanied by strategies for participation with local communities and other stakeholders in all the projects operated.
 - See chapter 3.3 *Affected communities of this Appendix V.*
- **Corruption and bribery.** The Company's Integrity Policy is the reference framework for action in aspects related to both corruption and fraud. In addition, there is a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and improving the identification, monitoring and support in the management of compliance risks, including corruption. Repsol has training programs and response mechanisms on events that could constitute breaches of the Code of Ethics and Business Conduct or indications of possible commission of criminal offenses covered by Repsol's Crime Prevention Model or suspicions of non-compliance in this area.
 - See chapter 4.1. *Business conduct of this Appendix V.*
- **Tax policy.** Repsol is committed to complying with the best practices in responsible taxation and tax governance through voluntary monitoring of the most prestigious international principles or recommendations (B-Team, GRI 207, OECD standard for tax risk control).
 - See chapters 4.2 *Responsible taxation* and 5.5 *GRI 207 - Taxation, of this Appendix V.*
- **Fair competition.** Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Business Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. On the other hand, specific training and awareness actions have been developed in this area.
 - See chapter 4.1 *Business conduct of this Appendix V.*

¹ The Company has no firm convictions in the areas of human rights (including labor rights), corruption, tax evasion, or competition.

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Economic indicators

The information is presented in accordance with the templates set out in Annex V of Delegated Regulation (EU) 2023/2486 of the Commission, of June 27, 2023, amending Appendix II of Delegated Regulation (EU) 2021/2178 of the Commission.

Turnover				Substantial contribution criteria						DNSH criteria (“Do Not Significantly Harm”)									
Economic activities	Code	Turnover (M€)	Proportion of Turnover (%)	Climate change mitigation (S; N; N/EL)	Adaptation to climate change (S; N; N/EL)	Water (S; N; N/EL)	Contamination (S; N; N/EL)	Circular economy (S; N; N/EL)	Biodiversity (S; N; N/EL)	Climate Change Mitigation (N/N)	Climate Change Adaptation (S/N)	Water (S/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023	Category enabling activity (F)	Category transitional activity (T)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%		
Manufacture of plastics in primary form	CCM 3.17.	–	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%		T
Electricity generation using solar photovoltaic technology	CCM 4.1.	49	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%		
Electricity generation from wind energy	CCM 4.3.	63	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%		
Electricity generation from hydropower	CCM 4.5.	74	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%		
Storage of electricity	CCM 4.10.	8	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%	F	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	255	0.4%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%		
Underground permanent geological storage of CO2	CCM 5.12.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	9	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%	F	
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F	
Close to market research, development and innovation	CCM 9.1.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F	
Research, development and innovation for direct air capture of CO2	CCM 9.2.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F	
Total A.1.		459	0.8%	0.8%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S	0.3%		
Of which: enabling			0.0%	0.0%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S		F	
Of which: transitional			0.0%	0.0%						S	S	S	S	S	S	S			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14.	418	0.7%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Manufacture of plastics in primary forms	CCM 3.17.	2,796	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Electricity generation from wind power	CCM 4.3.	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Electricity generation from fossil gaseous fuels	CCM 4.29.	84	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	208	0.4%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	0%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Total A.2.		3,509	6%	6%	–%	–%	–%	–%	–%								6%		
Total (A.1+A.2)		3,968	7%	7%	–%	–%	–%	–%	–%								6%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		53,155	93%																
TOTAL (A+B)		57,122	100%																

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Capex

Economic activities	Code	Capex (M€)	Proportion of capex (%)	Climate change mitigation (S; N; N/EL)	Adaptation to climate change (S; N; N/EL)	Water (S; N; N/EL)	Contamination (S; N; N/EL)	Circular economy (S; N; N/EL)	Biodiversity (S; N; N/EL)	Climate Change Mitigation (N/N)	Climate Change Adaptation (S/N)	Water (S/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity (F)	Category transitional activity (T)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	6	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%		
Manufacture of plastics in primary form	CCM 3.17.	1	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%		T
Electricity generation using solar photovoltaic technology	CCM 4.1.	1,010	18%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	17%		
Electricity generation from wind energy	CCM 4.3.	1,136	20%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	13%		
Electricity generation from hydropower	CCM 4.5.	4	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%		
Storage of electricity	CCM 4.10.	9	0.2%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.2%	F	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	40	1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	2%		
Underground permanent geological storage of CO2	CCM 5.12.	0	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	16	0.3%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.3%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	15	0.3%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1%	F	
Data-driven solutions for GHG emissions reductions	CCM 8.2.	0	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F	
Close to market research, development and innovation	CCM 9.1.	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F	
Research, development and innovation for direct air capture of CO2	CCM 9.2.	1	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%	F	
Total A.1.		2,240	40%	40%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S	32%		
Of which: enabling			1%	1%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S		F	
Of which: transitional			–%	–%						S	S	S	S	S	S	S			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14.	25	0%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Manufacture of plastics in primary forms	CCM 3.17.	495	8.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	33	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Electricity generation from wind power	CCM 4.3.	0.9	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Electricity generation from fossil gaseous fuels	CCM 4.29.	19	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	8	0.2%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	0%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Total A.2.		581	10%	10%	–%	–%	–%	–%	–%								7%		
Total (A.1+A.2)		2,821	50%	50%	–%	–%	–%	–%	–%								39%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		2,807	50%																
TOTAL (A+B)		5,628	100%																

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Opex

Opex				Substantial contribution criteria							DNSH criteria (“Do Not Significantly Harm”)										
Economic activities	Code	Opex (M€)	Proportion of opex (%)	Climate change mitigation (S; N; N/EL)	Adaptation to climate change (S; N; N/EL)	Water (S; N; N/EL)	Pollution (S; N; N/EL)	Circular economy (S; N; N/EL)	Biodiversity (S; N; N/EL)	Climate Change Mitigation (N/N)	Climate Change Adaptation (S/N)	Water (S/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023	Category enabling activity (F)	Category transitional activity (T)		
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Manufacture of hydrogen	CCM 3.10.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%				
Manufacture of plastics in primary form	CCM 3.17.	0	0.0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%		T		
Electricity generation using solar photovoltaic technology	CCM 4.1.	7	1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1%				
Electricity generation from wind energy	CCM 4.3.	10	1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1%				
Electricity generation from hydropower	CCM 4.5.	2	0.4%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.5%				
Storage of electricity	CCM 4.10.	1	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%	F			
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	5	0.7%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%				
Underground permanent geological storage of CO2	CCM 5.12.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%				
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	2	0.4%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.2%	F			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0%	F			
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F			
Close to market research, development and innovation	CCM 9.1.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F			
Research, development and innovation for direct air capture of CO2	CCM 9.2.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	F			
Total A.1.		27	4%	4%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S	3%				
Of which: Facilitators			0.6%	0.6%	–%	–%	–%	–%	–%	S	S	S	S	S	S	S		F			
Of which: transitional			0.0%	0.0%						S	S	S	S	S	S	S			T		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																					
Manufacture of basic organic chemicals	CCM 3.14.	8	1%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								13%				
Manufacture of plastics in primary forms	CCM 3.17.	72	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%				
Electricity generation using solar photovoltaic technology	CCM 4.1.	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%				
Electricity generation from wind energy	CCM 4.3.	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%				
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	–	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%				
Generating electricity from gaseous fossil fuels	CCM 4.29.	8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%				
High-efficiency cogeneration of heat/cold and power from gaseous fossil fuels	CCM 4.30.	7	1%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								2%				
Data-driven solutions to reduce greenhouse gas emissions	CCM 8.2.	–	0%	THE	N/EL	N/EL	N/EL	N/EL	N/EL								–%				
Total A.2.		96	15%	15%	–%	–%	–%	–%	–%								24%				
Total (A.1+A.2)		123	19%	19%	–%	–%	–%	–%	–%								27%				
B. Activities not eligible under the taxonomy																					
Opex of Ineligible Activities		529	81%																		
TOTAL (A+B)		653	100%																		

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Determination and calculation of indicators

The turnover indicator corresponds to revenue from ordinary activities, i.e. from sales and provision of services in accordance with IFRS-EU.

The following consolidated income statement captions are considered for the calculation of the denominator:

€ Million	2024
Sales	56,713
Income from services rendered and other income	409
Total Turnover denominator	57,122

For the numerator, the case of the CCM 7.6 activity, *Installation, maintenance and repair of renewable energy technologies*, for those "turnkey" projects, all the income associated with the installation contract has been attributed, which includes not only the installation itself but also the amount of the installed modules.

The capex considered corresponds to the change in the year due to operating investments and additions to the consolidation scope reflected under the headings *Other intangible* fixed assets (intangible fixed assets excluding goodwill) and that of *Property, plant and equipment* in the consolidated balance sheet:

€ Million	Other intangible assets	Property, plant and equipment	Total
Investments	291	4,743	5,034
Changes in the scope of consolidation	565	(115)	450
(-) Perimeter Dropouts ⁽¹⁾	1	143	144
Total CapEX denominator	857	4,771	5,628

⁽¹⁾Included in "Changes in the scope of consolidation".

The opex ratio includes the expenses necessary to ensure the continued and effective operation of the assets (provided that they are directly assignable to them) for maintenance and conservation (which includes expenses incurred in building renovation measures), lease expenses and research and development expenses under the heading *Other operating income/expenses* in the consolidated income statement.

Main variations for the period

In view of the above templates, in 2024:

- Revenues from aligned activities amount to €459 million (0.8% of the Group's total revenues) and correspond mainly to those from the manufacture of biofuels thanks to the new production plant located in Cartagena and the operation of electricity generation assets from renewable sources (wind, solar and hydro). They are higher than those of the year 2023 (0.3%) mainly due to the start of large-scale production of renewable fuels in Cartagena.

- See sections 5.2 *Industrial* and 5.4 *Low Carbon Generation* of this report.

- The capex of the aligned activities amounts to €2,240 million (40% of the Group's total) and corresponds mainly to the development and construction of electricity generation projects from renewable sources (wind and solar) in the US. but also for the development of biofuel manufacturing projects and research and development and storage of CO₂, among others. Increased compared to the year 2023 (32%) due to the organic development of Repsol's project portfolio in Spain and the US and the inorganic acquisitions of ConnectGen and because the denominator of the capex in 2023 included the acquisition of 100% of the fixed assets acquired in the business combination of RRUK, a company dedicated to the exploration and production of hydrocarbons in the United Kingdom². • For further information, see Notes 15 and 16 the Consolidated Financial Statements.
- Aligned opex has amounted to €27 million (4%), at levels similar to those of the previous year (3%).

Other relevant information

Repsol, through the joint ventures consolidated by the method of participation in the Group's financial statements³ (see Note 17 to the Consolidated Financial Statements), also participates in the following activities:

- Manufacture of plastics in primary forms (eligible), including the manufacture of synthetic rubber in solution form and emulsions and chemicals for rubber. This activity is carried out through a 50% alliance with the Mexican group KUO. Revenues from this activity in 2024 amounted to €361 million and a capex of €30 million.
- Installation, maintenance and repair of renewable energy technologies (eligible) through Solar360, a joint venture with Telefónica for the development of the photovoltaic self-consumption business, with revenue in 2024 of €9 million.
- Permanent underground geological storage of CO₂, through a 45% stake in two companies in the United State. in which a capex of €13 million has been invested.

Repsol carries out the dismantling activities of the E&P assets in accordance with the technical requirements defined by the Taxonomy Regulation (activity 3.3. *Demolition and demolition of buildings and other constructions*) to facilitate the transition to the circular economy. However, since both in its accounting recognition and disbursement, it is not allowed to be considered in capex, it is not reflected in the indicator. The amount disbursed in 2024 for activities to decommission hydrocarbon exploration and production assets amounts to €373 million.

² This acquisition, which did not result in a cash outflow for the Group in 2023, reduced the capex ratio so that, excluding its impact, it would have amounted to 40%.

³ See Note 17 of the Consolidated Financial Statements 2024.

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Information on activities related to fossil gas

The information in this section meets the public disclosure requirements listed in Delegated Regulation (EU) 2022/1214, of March 9, 2022.

Specific templates on activities related to fossil gas

Template 1 Activities related to nuclear energy and fossil gas

Row	Nuclear-related activities	
1.	The Company conducts, finances, or has exposures to the research, development, demonstration, and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2.	The Company conducts, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety improvements, using the best available technologies.	NO
3.	The Company conducts, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety improvements.	NO
Activities related to fossil gas		
4.	The Company conducts, finances, or has exposures to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels	YES
5.	The Company conducts, finances, or has exposures to the construction, renovation, and operation of combined heat/cold and power facilities using gaseous fossil fuels	YES
6.	The Company conducts, finances, or has exposures to the construction, renovation, and operation of heat generation facilities that produce heat/cold from gaseous fossil fuels	NO

Template 2 Economic activities that fit the taxonomy (denominator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Income	%	Income	%	Income	%
1.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities that fit the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	459	0.8%	459	0.8%	n.a.	n.a.
8.	Total Revenue KPIs	57,122	100%	57,122	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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Template 2 Economic activities that fit the taxonomy (denominator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities that fit the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	2,240	40%	2,240	40%	n.a.	n.a.
8.	Total KPI capex	5,628	100%	5,628	100%	n.a.	n.a.

⁽¹⁾ Where applicable, expressed in millions of euros.

Template 2 Economic activities that fit the taxonomy (denominator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities that fit the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	27	4%	27	4%	n.a.	n.a.
8.	Total opex KPI	653	100%	653	100%	n.a.	n.a.

⁽¹⁾ Where applicable, expressed in millions of euros.

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Template 3 Economic activities that fit the taxonomy (numerator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Income	%	Income	%	Income	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II to the Regulation Delegate (EU) 2021/2139 on the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other taxonomy-compliant economic activities not referenced in rows 1 to 6 in the applicable KPI numerator	459	100%	459	100%	n.a.	n.a.
8.	Total amount and proportion of economic activities that fit the taxonomy in the numerator of the applicable KPI	459	100%	459	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

Template 3 Economic activities that fit the taxonomy (numerator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II to the Regulation Delegate (EU) 2021/2139 on the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other taxonomy-compliant economic activities not referenced in rows 1 to 6 in the applicable KPI numerator	2,240	100%	2,240	100%	n.a.	n.a.
8.	Total amount and proportion of economic activities that fit the taxonomy in the numerator of the applicable KPI	2,240	100%	2,240	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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Template 3 Economic activities that fit the taxonomy (numerator)

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity that conforms to the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II to the Regulation Delegate (EU) 2021/2139 on the numerator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other taxonomy-compliant economic activities not referenced in rows 1 to 6 in the applicable KPI numerator	27	100%	27	100%	n.a.	n.a.
8.	Total amount and proportion of economic activities that fit the taxonomy in the numerator of the applicable KPI	27	100%	27	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

Template 4 Economic activities eligible according to the taxonomy, but not in line with the taxonomy

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Income	%	Income	%	Income	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	84	2%	84	2%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	208	6%	208	6%	n.a.	n.a.
6.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities eligible according to the taxonomy, but not in line with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	3,217	92%	3,217	92%	n.a.	n.a.
8.	Amount and proportion of taxonomy-eligible economic activities that do not fit the taxonomy in the denominator of the applicable KPI	3,509	100%	3,509	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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Template 4 Economic activities eligible according to the taxonomy, but not in line with the taxonomy

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	19	3%	19	3%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8	1%	8	1%	n.a.	n.a.
6.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities eligible according to the taxonomy, but not in line with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	554	95%	554	95%	n.a.	n.a.
8.	Amount and proportion of taxonomy-eligible economic activities that do not fit the taxonomy in the denominator of the applicable KPI	581	100%	581	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

Template 4 Economic activities eligible according to the taxonomy, but not in line with the taxonomy

Row	Economic activities ⁽¹⁾	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8	8%	8	8%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible according to the taxonomy, but not in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7	7%	7	7%	n.a.	n.a.
6.	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	Amount and proportion of other economic activities eligible according to the taxonomy, but not in line with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	81	84%	81	84%	n.a.	n.a.
8.	Amount and proportion of taxonomy-eligible economic activities that do not fit the taxonomy in the denominator of the applicable KPI	96	100%	96	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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Template 5 Economic activities not eligible according to the taxonomy

Row	Economic activities	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Income	%	Income	%	Income	%
1	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible according to the taxonomy pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not eligible under the taxonomy pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
6	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Amount and share of other economic activities not eligible under the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	53,155	100%	53,155	100%	n.a.	n.a.
8	Total amount and proportion of economic activities not eligible according to the taxonomy in the denominator of the applicable KPI	53,155	100%	53,155	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

Template 5 Economic activities not eligible according to the taxonomy

Row	Economic activities	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible according to the taxonomy pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not eligible under the taxonomy pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
6	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Amount and share of other economic activities not eligible under the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	2,807	100%	2,807	100%	n.a.	n.a.
8	Total amount and proportion of economic activities not eligible according to the taxonomy in the denominator of the applicable KPI	2,807	100%	2,807	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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Template 5 Economic activities not eligible according to the taxonomy

Row	Economic activities	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible according to the taxonomy pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not eligible under the taxonomy pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	n.a.	n.a.
6	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Amount and share of other economic activities not eligible under the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	529	100%	529	100%	n.a.	n.a.
8	Total amount and proportion of economic activities not eligible according to the taxonomy in the denominator of the applicable KPI	529	100%	529	100%	n.a.	n.a.

⁽¹⁾Where applicable, expressed in millions of euros.

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5.5 Taxation (GRI 207)

The proper management of the tax obligations to which a business group is subject has a direct effect on the social and environmental spheres, since the payment of taxes in accordance with the legal framework in force has a significant impact on the development and growth of countries.

Moreover, transparency on tax strategy and policy has recently gained immense significance among stakeholders. Aware of this challenge, Repsol has adopted the highest international standards in terms of tax information breakdown, including those derived from GRI 207.

In order to graphically illustrate the degree of compliance of the Repsol Group with the commitments set out above, a table is set out below in which, in summary, a reconciliation is made between the principles adopted by Repsol¹ and the requirements of the GRI 207 global standard. Evidence is also provided on the practical implementation of each requirement ordered around the seven principles of responsible taxation of the B-Team:

RESPONSIBLE TAX PRINCIPLES	APPLICATION AND EVIDENCE OF COMPLIANCE	GRI 207
1 Responsibility and governance Taxation is a crucial part of corporate responsibility and is supervised by the Board of Directors.	<ul style="list-style-type: none"> The Board of Directors approves the Tax Policy. The Board of Directors monitors enforcement of the strategy and tax risk management at least once a year. The tax strategy is published on the corporate website. Compliance with the letter and spirit of the law. The GSP includes tax objectives. 	GRI 207-1
2 Compliance Compliance with the letter and spirit of tax legislation and payment of taxes in the countries where value is created.	<ul style="list-style-type: none"> Regulations, internal control processes and whistleblowing channel to ensure compliance with tax obligations. Tax control framework compliant with best standards and validated by an independent expert. Tax risks integrated into the ERMS (see Appendix IV). Monthly review of compliance with tax obligations. Internal procedure for transfer pricing aligned with value creation and the arm's length principle. Appropriate organizational structure and resources. Professional team undergoing continuous training, subject to a common compensation policy and with a contingency plan for key positions. 	GRI 207-2
3 Corporate structure On commercial grounds and with genuine substance. We do not seek abusive tax advantages.	<ul style="list-style-type: none"> Corporate structure aligned with the business and adapted to legal requirements and corporate governance standards. Removing dormant companies from the corporate structure. Non-use of special purpose entities in tax havens. 	GRI 207-1
4 Cooperative Relations⁽¹⁾ Development of corporate relations with tax authorities, grounded in mutual respect, transparency, and trust.	<ul style="list-style-type: none"> Application of the Spanish Code of Best Tax Practices. Voluntary submission of the Tax Transparency Report to the Spanish Tax Agency. Voluntary participation in the ETACA⁽²⁾ of the European Union, continuing that of the ICAP⁽³⁾ of the OECD. Participation in the cooperative program CONFIA⁽⁴⁾ in Brazil, TGF in Singapore⁽⁵⁾ and in other countries. Qualified as an authorized economic operator in the EU and Peru. Status as a low tax risk taxpayer in the United Kingdom. 	GRI 207-3
5 Seeking and accepting tax incentives Promotion of safeguards to ensure transparency and consistency with the legislative and regulatory framework.	<ul style="list-style-type: none"> Claiming and using tax benefits in compliance with the letter and spirit of the regulations. Verifying that the incentives applied are widely available to all economic operators. Supporting the publication of oil contracts and their tax incentives. Description of the main impacts that the application of incentives have on the effective tax rate in the countries where Repsol operates (CbCR). 	GRI 207-2
6 Support for an effective tax system⁽⁶⁾ Dialogue with governments, business groups and civil society to support the development of an effective tax system.	<ul style="list-style-type: none"> First non-mining EITI energy company⁽⁷⁾ to sign the beneficial ownership transparency agreement. Collaboration with international organizations (OECD, UN or EU), governments and NGOs. Taking part in debates and public consultation processes. Participation in international initiatives on responsible taxation and tax governance (B-Team). 	GRI 207-3
7 Transparency Disclosing information on tax strategy and taxes paid.	<ul style="list-style-type: none"> Benchmarks in Spain and the EU for tax transparency according to third-party reports. Publication of tax payments by country. Publication of the <i>Country by Country Report</i> following the OECD criteria. Tax information detailed in www.repsol.com and annual reports. 	GRI 207-1 GRI 207-4

⁽¹⁾ Repsol maintains cooperative relations with the main tax administrations of which it is a taxpayer (Brazil, Spain, the United States, the Netherlands, Portugal, the United Kingdom, Singapore, etc.) and participates in various forums in which transparent collaboration is promoted with the mutual objective of facilitating and improving the application of the tax system, increasing tax certainty and reducing litigation. For more information, see www.repsol.com.

⁽²⁾ European Trust and Cooperation Approach: a program sponsored by the European Commission aimed at facilitating tax compliance for companies, based on increasing cooperation, transparency and trust between taxpayers and administrations through the supervision of tax risks in terms of transfer pricing of multinational groups. The tax administrations of Spain, the Netherlands, Luxembourg, Portugal, and Germany participated in the review of Repsol carried out during 2023. The process covered the years 2019 and 2020 and concluded by classifying practically all of the operations reviewed as "low tax risk".

⁽³⁾ International Compliance Assurance Program: OECD initiative aimed at achieving greater cooperation between tax authorities in monitoring tax risks at multinational groups, mainly in relation to transfer pricing and permanent establishments. The first ICAP (pilot) program covered the 2016 financial year and ran until 2018. The administrations of Canada, Spain, the United States, the Netherlands and the United Kingdom participated in the supervision of Repsol.

⁽⁴⁾ CONFIA: Cooperative relationship pilot program developed by the Brazilian tax authorities. The aim is to foster a culture of responsible tax compliance.

⁽⁵⁾ Tax Governance Framework: A voluntary compliance initiative that Repsol Trading Singapore PTE LTD. has embraced, which shows that the Company has good tax governance and appropriate tax risk management in relation to its tax obligations.

⁽⁶⁾ Repsol is a member of several working groups of the subcommittees created by the UN Committee of Experts on International Cooperation in Tax Matters. He is also a member of the Tax Committee of the OECD's Business and Industry Advisory Committee (BIAC).

⁽⁷⁾ Extractive Industries Transparency Initiative: Initiative for the transparency of extractive industries. The EITI is the global standard for the good governance of oil, gas and mining resources. It ensures transparency regarding the way in which a country's natural resources are governed.

¹ Repsol assumes the principles of the B-team, a group of companies (including Repsol) that aim to promote sustainable development and, in particular, responsible taxation and good governance in tax matters. More information at www.bteam.org.

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GRI 207 Compliance summary table

GRI 207/CSRD	Requirements	Evidence of compliance by the Repsol Group
GRI 207-1 Approach to tax		
Balance in tax compliance, business activities, ethical, social and sustainable development expectations	a.i) Tax strategy GOV-1 and MDR-P	Repsol has a tax strategy, approved by the Board of Directors, which is mandatory for all employees and Group companies. In accordance with the principles contained in the Tax Policy, Repsol is committed to managing its tax affairs by applying good tax practices and acting with transparency, to paying taxes responsibly and efficiently, and to promoting cooperative relationships with governments, trying to avoid significant risks and unnecessary conflicts. The Tax Policy is published on the corporate website : www.repsol.com
	a.ii) Review body Of the fiscal strategy GOV-1 and GOV-2	Repsol's tax strategy, as well as its tax contribution, is reviewed at least once a year by the Board of Directors. The Board also oversees compliance and the key aspects of tax matters and risks. In 2022, the Fiscal Policy was ratified by the Executive Committee without any proposal for modifications being submitted to the Council as it was considered to be in force.
	a.iii) Approach to regulatory compliance SBM-1	In the awareness of its responsibility in the social and economic development of the countries where it is present, Repsol accords priority to responsible compliance with the payment of taxes in host countries. Its commitment to comply respects both the letter and the spirit of the law. Repsol reconciles scrupulous respect for the regulatory and competence framework in force in the different states, with the defense of its legitimate interests, through the remedies and actions available by law, in cases where it considers that certain initiatives raise doubts about their compliance with the law.
	a.iv) Relationship between fiscal approach, corporate strategy and sustainable development GOV-4, SBM-1 and MDR-P	The Group's Tax Policy is aligned with the Company's mission and values and with its Sustainable Development Goals. Repsol seeks to be publicly recognized as a company of integrity and fiscal responsibility. Tax decisions are made responsibly, in accordance with a reasonable interpretation of prevailing tax law and regulations and are aligned with the economic activity of the various businesses. The tax function is involved in the Group's business decisions, ensuring that they are aligned with the principles enshrined in its Tax Policy and reflect the economic reality and motivations of its various businesses. Thus, there are internal regulations and procedures (among others, rules on investments, related-party transactions, etc.) to ensure that the Repsol Group's tax approach is based on sound economic or business reasons (avoiding abusive tax planning schemes or practices), the non-use of opaque or artificial corporate structures to mask or reduce the transparency of its activities and the application of the arm's length principle in intragroup transactions. See also the report <i>Presence in non-cooperative jurisdictions and disputed territories</i> , published on the corporate website: www.repsol.com . For more information on the fiscal objectives incorporated into the PGS, see the Sustainability section of www.repsol.com .
GRI 207-2 Tax governance, control and risk management		
Description of tax governance and control framework	a.i) Governing body responsible for compliance with tax strategy GOV-1 and GOV-2	The Board of Directors is the governing body in charge of adopting the Repsol Group's Tax Policy, which contains the tax strategy. The execution and monitoring of the tax strategy is subject to supervision through meetings held at least once a year where they review, among other issues, the tax policies applied during the year, the content of the <i>Voluntary Tax Transparency Report</i> , the taxes paid by the Group, the incidence of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and initiatives in the field of cooperative relations and tax transparency. For more information, see the <i>Audit and Control Committee's Annual Report</i> , which is made available to shareholders on the occasion of the General Shareholders' Meeting.
	a.ii) How the tax approach is integrated within the organization GOV-3, GOV-4 and MDR-A	The orderly management of Repsol's tax affairs is carried out within a scope of action, Governance and Fiscal Control Framework (FCM), which rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance and (iv) control and management of tax risks. For more information on how the tax approach is integrated into Repsol's organization, see www.repsol.com Integration of the tax approach at Repsol is governed by an orderly compliance management model comprising policies, rules (general and specific), internal procedures and controls, and standardized processes, all of which are subject to the guidelines of the Code of Ethics and Business Conduct, aimed at mitigating the key tax risks. Repsol's tax department is made up of experts in a range of tax-related disciplines; these professionals are responsible for managing all the tax affairs of the businesses and areas of the Group. Under the broad oversight of the central corporate Finance and Tax Department, the management of tax affairs is decentralized to the tax units operating in each country or business, so that they are able to adequately address the specific needs and circumstances of each business and tax system. The continuity of strategy implementation and tax management in the face of unforeseen events is underpinned by a contingency plan that ensures suitable succession in key tax-management positions. The Group's tax experts are subject to the same remuneration and incentive policy as the rest of the Company's employees, and there is also a comprehensive continuous training plan, updated annually, which allows them to strengthen and complete their professional skills and renew their commitments to comply with the obligations arising from the Code of Ethics and Business Conduct.

⁽¹⁾ For more information, see the report *Cooperative Relations* published in www.repsol.com

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GRI 207/CSRD Requirements Evidence of compliance by the Repsol Group

GRI 207-2 Tax governance, control and risk management

Description of tax governance and control framework	a.iii) Tax risks, identification, management and monitoring GOV-5	<p>Repsol's tax risk management is integrated into the overall policy of the Integrated Risk Management System (IRMS) and is reflected in the existence of processes, systems, and internal controls (ICFR, Compliance Plan, key controls, etc.). The DCEyF, as a tax compliance <i>body</i>, is responsible for managing the Group's tax risks. In the context of the ERMS, the DCEF monitors tax risks through preparation and updating of a risk map, which comprises identification, analysis, valuation, verification and reporting stages.</p> <p>In addition, in order to mitigate tax compliance risks, Repsol has implemented standardized and documented processes that regulate essential aspects of <i>tax compliance</i>. These processes identify the persons and areas responsible for each phase of the tax management process and define all the activities to be carried out for the preparation of tax returns and tax assessments. Tax management processes must, therefore, ensure the reliability and traceability of the information and establish a suitable level of prior reviews.</p> <p>In addition, Repsol has robust information management systems that guarantee the integrity of information and tax compliance <i>processes</i> and minimize the possibility of human error in this type of action.</p>
Description of tax governance and control framework	a.iv) Evaluation of compliance with the tax governance and control framework GOV-5	<p>The control over tax risks and the <i>reporting</i> of tax issues are complemented by procedures and controls that guarantee the integrity and reliability of the accounting information used in tax processes. One of the main functions of the Audit and Control Committee is to support the Board of Directors in its oversight duties. Its powers include the periodic review of the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, the process of regularly monitoring and reviewing the Internal Control over Financial Reporting (ICFR) system and the effective implementation of the tax risk strategy and risk management processes, submitting transactions involving special risks to the Board for approval.</p> <p>The standards and procedures are also reviewed by the corporate Department for People and Organization, with the aim of ensuring the integrity, uniformity, validity, availability and accessibility of the Company's internal regulatory documents, while also facilitating their sound management through the channels in place and having them approved at the appropriate level.</p> <p>For more information, see Appendix IV Risks of this report.</p>
	b) Description of the mechanisms for reporting concerns related to taxation GOV-4	<p>Any employee or third party may report possible breaches of the Code of Ethics and Business Conduct or the Crime Prevention Model, including potentially unethical or illegal conduct affecting the integrity of the organization in relation to taxation. These disclosures may be made in absolute confidentiality, and indeed anonymously, through the whistleblower channel permanently managed by an independent third party authorized for this purpose.</p>
	c) Process of verifying tax information GOV-4	<p>Repsol has an expert team that analyzes the good tax governance initiatives of international organizations to align its tax strategy with the principles that inform global best practices.</p> <p>Thus, Repsol carries out a self-assessment and periodic updating of its FCM, comparing it with the highest standards in tax governance, including the B-Team's principles of responsible taxation, which have been contrasted by other B-Team companies in a peer <i>review</i> process, the requirements of GRI 207 or the OECD model for tax risk control. among others. Likewise, the adequacy of its MCF to the best international practices in <i>tax compliance</i> has been subject to verification and contrast by independent experts. According to the assessment carried out by these experts, Repsol's MCF is considered to achieve a high level of convergence and compliance with the criteria set out in international standards and is in line with the requirements of <i>the UNE 19602 tax compliance</i> standard. Lastly, and as mentioned earlier, the Board of Directors is informed of and oversees the effective implementation of the Group's tax policy and strategy.</p> <p>For more information, see the report <i>Self-assessment of Good Tax Practices</i>, published at www.repsol.com (Sustainability >, Responsible > Taxation, Responsible Tax Policy).</p>

GRI 207-3 Cooperative Relations and Advocacy

Stakeholder participation and management of tax concerns ⁽¹⁾	a.i) Commitment to tax authorities SBM-2	<p>In accordance with the principles that guide our Tax Policy, Repsol is committed to supporting an effective tax system and maintaining cooperative relations with the tax authorities of the countries where it operates, based on mutual respect, transparency and trust. To this end, it collaborates with the tax authorities in identifying and searching for solutions to fraudulent tax practices, while facilitating access to information and prioritizing non-litigious channels for resolving disputes. This approach encompasses adherence to cooperation agreements and active audits in real time.</p> <p>Key examples of Repsol's initiatives in the field of cooperative relations include: (i) the voluntary adherence in Spain to the Code of Good Tax Practices and the presentation, since 2015, of the <i>Voluntary Tax Transparency Report</i>; (ii) the qualification of Repsol as an authorized economic operator in the European Union and in Peru, in recognition of its status as a reliable operator in the field of customs procedures; (iii) participation in the EU's ETACA pilot program aimed at facilitating corporate tax compliance on the basis of a relationship of enhanced cooperation, transparency and mutual trust in line with the OECD's ICAP initiative (coordinated verification by the tax authorities of different countries assessing tax risks, among others, in terms of transfer pricing) and, as a result, the qualification of Repsol as an entity with a low risk of default by the tax authorities participating in the initiative; and (iv) the strengthening of cooperative relationships through, among others, the CONFIA program in Brazil, the Forum of Large Taxpayers in Portugal, the Tax Governance Framework in Singapore, consideration as a low-risk taxpayer in the United Kingdom after review by the tax authorities and through formulas analogous to the Compliance Assurance Process (CAP) program in the United States.</p>
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⁽¹⁾ For more information, see the report *Cooperative Relations* published in www.repsol.com

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GRI 207/CSRD Requirements Evidence of compliance by the Repsol Group

GRI 207-3 Cooperative Relations and Advocacy

Stakeholder participation and management of tax concerns ⁽¹⁾	a.ii) Advocacy of public policy on taxation SBM-2	<p>A significant portion of the existing laws and regulations on tax transparency and responsibility originate from the debates and forums that go on at various international organizations (UN, OECD, EU, etc.). Hence at Repsol we support institutional relations with these authorities and other stakeholders to align the Company's tax policies with social reality, contribute responsibly to the creation of a fairer and more balanced international tax framework, and enable anticipation in tax management in the face of any regulatory changes to minimize their risks and impacts. This includes Repsol's participation, sometimes on its own behalf, in the public consultation processes regularly issued by various international organizations such as the UN, the OECD, the EU or the Platform for Collaboration on Tax (UN, OECD, IMF and World Bank).</p> <p>Through its participation in these debates (in most cases at the invitation of the corresponding body), Repsol has had the opportunity to present its views on issues of great importance in the current environment, such as global minimum taxation (OECD and EU), European regulatory proposals on corporate taxation (transfer pricing, transfer pricing, etc.), energy taxation or the adjustment of the carbon border, among others. It is also worth noting that Repsol is a member of several working groups as part of the subcommittees set up by the UN Committee of Experts on International Cooperation in Tax Matters, which discuss and prepare tax guidelines for the authorities of developing countries. Repsol is also a member of the Tax Committee of the Business at OECD (formerly known as BIAC) and holds the position of <i>vice-chair</i> of the Tax Commission of the International Chamber of Commerce (ICC).</p>
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GRI 207-3 Cooperative Relations and Advocacy

	a.iii) Processes for eliciting and considering stakeholder opinions and concerns SBM-2	<p>Repsol maintains an open and honest dialogue with NGOs and social action platforms (Intermon OXFAM, Haz Fundación) in pursuit of a fairer and more effective tax system. This interrelationship has enabled first-hand knowledge of the main concerns among stakeholders regarding Repsol's social accountability process and has facilitated a closer understanding of the true magnitude and scale of the Company's tax contribution in the countries in which it operates. Many of the concerns voiced by stakeholders have been addressed in the enhanced tax transparency initiatives referred to in this appendix.</p> <p>Stakeholder response to these initiatives has been positive. Thus, internationally renowned organizations, such as the Fair Tax Foundation, the EU Tax Observatory, Norges Bank, the Corporate Responsibility Observatory, Transparency International Spain, OXFAM, Haz Fundación and VBDO have recognized the Company's high level of tax transparency at the Spanish and European level, confirming Repsol's high degree of compliance with the accountability commitments assumed in its Tax Policy.</p>
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GRI 207-4 Publication of the Country-by-Country Report

Presentation of financial, economic, and tax information on each jurisdiction in which Repsol operates	SBM-1 and SBM-2	<p>Repsol maintains its commitment to be transparent and share relevant information with its shareholders and stakeholders, and since 2018 it has published the data in its Country-by-Country Tax Report, with respect to those in which it has a fiscal presence. The table included in this section 5.5. and the Country-by-Country Tax Report published on www.repsol.com correspond to the 2023 data as submitted to the Spanish tax authorities in 2024 for automatic exchange with other tax authorities. With the publication of these reports since 2018, Repsol has been ahead of the curve in complying with European regulations (EU Directive 2021/2101), adapted to Spanish regulations by Law 28/2022, of 21 December. The report publishes further disclosures to help readers truly understand the Group's presence, performance and tax contribution in each country, which goes beyond the scope of the Directive. Although the data included follows OECD standards, to comply with the requirements of GRI 207-4, the income received in each tax jurisdiction is broken down with related entities from other tax jurisdictions.</p>
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⁽¹⁾ For more information, see the report *Cooperative Relations* published in www.repsol.com

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Presence in non-cooperative jurisdictions

Repsol's tax policy prohibits the use of opaque or artificial structures that mask or reduce the transparency of its activities. For this reason, the Group undertakes not to have a presence in tax havens, except for business reasons, and, if it does, to be transparent in its activities.

The definition of a tax haven or non-cooperative jurisdiction is unsettled. Repsol considers tax havens those territories classified as such by the regulations of Spain² and the European³ Union, as well as those included in the

By the OECD in its list of non-cooperative jurisdictions in terms of transparency and exchange of information.

Only two entities of the Repsol Group have a presence in non-cooperative jurisdictions, and their results are not very relevant: One is engaged in hydrocarbon exploration and production activities in Trinidad and Tobago, and the other, currently inactive, has in the past developed hydrocarbon exploration and production activities in that country.

Repsol Group in non-cooperative jurisdictions

Company	Jurisdiction	Holding	Status	Total revenue (M€)	Profit before tax (M€)	Nominal IS rate	Income tax accrued (€M)
Repsol Angostura, Ltd. ⁽¹⁾	Trinidad and Tobago	100%	Dormant	-	-	55%	-
Repsol Exploración Tobago, S.A. (Spanish company with branch in Trinidad and Tobago) ⁽²⁾	Trinidad and Tobago	100%	Active	7	1	55%	-

⁽¹⁾Company that provided technical and support services to other Group entities in Trinidad and Tobago with its local staff. Company in the process of liquidation.

⁽²⁾Spanish company with a branch in Trinidad and Tobago that carries out hydrocarbon exploration and production activities in the country.

Meanwhile, certain non-governmental organizations concerned with responsible business practices also draw up their own lists of tax havens based on different criteria and objectives. Repsol has selected some of these lists due to their public exposure or

Representativeness and the countries included there have been called "controversial territories". In an exercise of enhanced transparency, Repsol identifies its companies and activities in these territories and publishes detailed information on its corporate website.

² In Spain, we are referring to the list of non-cooperative jurisdictions, as approved by Ministerial Order HFP/115/2023, dated February 9, 2023.

³ In the EU, the list of non-cooperative jurisdictions from a tax point of view, drawn up by the Economic and Financial Affairs Council (ECOFIN) of the European Union.

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CBCR 2023

€ Million	Revenue									
	Related entity									Tangible assets other than cash and cash equivalents
	Third Parties	Related entities in the reported country	Related entities outside the reported country	Profit/(loss) before corporate tax	Corporate tax paid (cash basis)	Income tax accrued Current year	Capital declared	Retained earnings	Number of workers	
Spain	44,177	59,447	3,390	2,401	507	104	3,412	7,137	17,733	8,794
United States	4,173	1,490	4,604	-103	43	-52	16,067	-6,830	707	9,776
Peru	4,845	2,384	545	513	270	157	879	-16	3,235	1,518
Portugal	2,797	257	460	-363	-1	-28	637	485	1,423	487
Singapore	1,036	—	766	-18	—	—	—	-68	25	—
Luxembourg	369	257	962	600	20	147	4,412	-8,396	12	1
Mexico	1,083	8	2	-50	—	—	594	-328	153	129
Libya	624	—	310	818	557	557	—	—	56	306
Norway	478	—	262	325	413	261	—	—	203	754
Canada	269	104	266	235	-5	178	840	-782	65	1
Indonesia	424	—	7	289	132	142	—	2	67	352
Netherlands	28	1	225	-98	8	28	732	1,552	6	—
Algeria	116	—	94	20	30	52	—	—	56	295
United Kingdom	166	9	24	194	-44	-114	4,329	-3,365	900	286
Bolivia	145	1	8	48	17	3	42	23	195	257
Colombia	146	1	2	-88	4	41	3	-342	38	223
Venezuela	12	—	12	-18	—	1	—	93	129	—
France	9	—	7	—	1	1	10	-3	27	111
Italy	10	3	2	—	3	1	11	22	7	48
Brazil	7	—	—	-15	1	12	1,089	-114	4	18
Chile	4	3	—	-10	1	2	278	-10	3	201
Germany	—	—	2	1	1	—	—	5	2	—
Trinidad and Tobago	—	—	2	-2	—	—	—	—	9	2
Switzerland	—	—	1	—	—	—	1	1	3	—
Guyana	1	—	—	-1	—	—	—	—	1	—
Morocco	—	—	—	—	—	—	—	—	1	—
East Timor	—	—	—	-6	—	—	—	—	—	—
Bermuda	—	—	—	-2	—	—	—	-32	1	—
Vietnam	—	—	—	-2	—	—	—	—	—	—
Australia	—	—	—	—	—	—	222	-226	—	—
Iraq	—	—	—	-1	—	—	—	-277	—	—
Greece	—	—	—	—	—	—	—	—	—	—
Malaysia	—	—	—	—	—	—	17	-16	—	—
Russia	—	—	—	—	—	—	—	—	—	—
Guinea	—	—	—	—	—	—	—	—	—	—
TOTAL	60,920	63,965	11,952	4,666	1,958	1,492	33,574	-11,486	25,060	23,561

Notes: In accordance with OECD and Spanish GAAP, the scope of the CBCR includes fully and proportionally consolidated entities, which coincides with the scope and criteria used for the preparation of the financial information in the Consolidated Financial Statements.

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5.6 Consolidated Statement of Non-Financial Information

5.6.1 Non-financial information and diversity required by Law 11/2018

The table set out below presents the non-financial and diversity information requirements established by Spanish Law 11/2018 (of December 28) and the sections of the Integrated Management Report in which this information is disclosed.

Contents	Reference in Appendix V of the Management Report	Page	Comments
General information			
a) Business model	Strategy, Business Model and value chain (SBM-1) Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 1.2 Governance	93 97 84	Additional information in 2024 Consolidated Financial Statements - Appendix I - Corporate structure of the Group
b) Policies	5.1 Repsol's policies related to sustainability Policies related to climate change mitigation and adaptation (E1-2) Policies related to pollution (E2-1) Policies related to water management (E3-1) Policies related to biodiversity and ecosystems (E4-2) Policies related to resource use and the circular economy (E5-1) Policies related to the own workforce (S1-1) Policies related to value chain workers (S2-1) Policies related to affected communities (S3-1) Policies related to consumers and end users (S4-1) Policies related to safety Policies related to security Business conduct and corporate culture policies (G1-1) Policies adopted in the field of responsible taxation Policies adopted in the field of cybersecurity	201 110 123 136 136 146 153 164 172 176 183 187 190 197 200	
c) Policy outcomes. KPIs	Actions and resources in relation to climate change policies (E1-3) Actions and resources related to pollution prevention (E2-2) Actions and resources related to water management (E3-2) Actions and resources related to biodiversity and ecosystem (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4) Actions and resources related to safety Actions and resources related to security Prevention and detection of corruption and bribery (G1-3)	110 123 128 136 146 155 166 174 180 184 188 192	
d) Short-term, medium-term and long-term risks	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) Description of the processes to identify and assess material impacts, risks, and opportunities (IRO-1) Actions and Resources in relation to climate changes policies (E1-3) Actions and resources related to pollution prevention (E2-2) Actions and resources related to water management (E3-2) Actions and resources related to biodiversity and ecosystem (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)	97 98 110 123 128 136 146 155 166 174 180	

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Contents	Reference in Appendix V of the Management Report	Page	Comments
1. Environmental issues			
a) General	Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)	107	In addition, Repsol has ISO 14001 environmental management systems that ensure that the levels of current environmental regulations are not exceeded, and that help prevent and improve the management of the Company's environmental impacts, risks, and opportunities.
• Current and foreseeable effects of the Company on the environment	Climate change E1	100	
• Environmental assessment or certification procedures	Pollution prevention E2	122	
• Resources dedicated to the prevention of environmental risks	Water and marine resources E3	126	
• Precautionary principle, environmental provisions and guarantees	Biodiversity and ecosystems E4	132	
	Resource use and circular economy E5	145	
	Actions and resources related to pollution prevention (E2-2)	123	
	Actions and resources related to water management (E3-2)	128	
	Actions and resources related to biodiversity and ecosystem (E4-3)	136	
	Impact metrics related to biodiversity and ecosystems change (E4-5)	142	The data on resources dedicated to forecasting environmental risks and provisions are detailed in reference 19.1 of the 2024 Consolidated Financial Statements.
b) Pollution	Actions and resources related to pollution prevention (E2-2)	123	Light pollution has not been a material issue in the materiality assessment
	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)	122	
c) Circular economy and waste prevention and management	Actions and resources related to resource use and the circular economy (E5-2)	146	Food waste is not reported as it is not considered a material matter
d) Sustainable use of resources	Metrics related to water consumption and use (E3-4)	131	Improving efficiency in the use of Raw materials is not reported as it is not considered a material matter
• Water consumption and water supply in accordance with local constraints	Actions and resources related to resource use and the circular economy (E5-2)	146	
• Consumption of raw materials and measures taken to improve the efficiency of their use	Resource inflows (E5-4)	149	
	Energy consumption and mix (E1-5)	119	
• Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies			
e) Climate change	Gross Scope 1, 2 and 3 GHG Emissions (E1-6)	119	
• GHG emissions generated as a result of the Company's activities	Description of the processes to identify and assess climate-related material impacts, risks and opportunities (ESRS 2 IRO-1)	107	
• Measures taken to adapt to the consequences of climate change	Targets related to climate change mitigation and adaptation (E1-4)	112	
• Medium- and long-term greenhouse gas emission reduction targets			
f) Protection of biodiversity	Biodiversity and ecosystems E4	132	
2. Social and personnel issues			
a) Employment			
• Total number and distribution of employees by sex, age, country and professional classification	Characteristics of the undertaking's employees (S1-6)	158	
	5.6.2 Additional information required by Spanish Law 11/2018	241	
• Total number and distribution of employment contract modalities. Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and professional classification	Characteristics of the undertaking's employees (S1-6)	158	
	5.6.2 Additional information required by Spanish Law 11/2018	241	
• Number of dismissals by sex, age and professional classification	5.6.2 Additional information required by Spanish Law 11/2018	243	
• Average salaries and their evolution disaggregated by sex, age and professional classification or equal value	5.6.2 Additional information required by Spanish Law 11/2018	243	
• Wage gap, the remuneration of jobs equal to or average in society	Compensation metrics (pay gap and total compensation) (S1-16)	162	
• The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term savings pension schemes and any other perception disaggregated by sex	5.6.2 Additional information required by Spanish Law 11/2018	244	
• Implementation of work disconnection policies	Well-being, labor rights and employee satisfaction (S1-4, S1-5)	155	
• Employees with disabilities	Persons with disabilities (S1-12)	161	

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Contents	Reference in Appendix V of the Management Report	Page	Comments
b) Organization of work <ul style="list-style-type: none"> • Number of hours of absenteeism • Measures to facilitate work-life balance 	5.6.2 Additional information required by Spanish Law 11/2018	244	
c) Health and safety <ul style="list-style-type: none"> • Occupational health and safety conditions • Occupational accidents, their frequency and severity, disaggregated by sex • Occupational diseases, disaggregated by sex 	Health and safety metrics (S1-14) 5.6.2 Additional information required by Spanish Law 11/2018	162 244	
d) Social relations <ul style="list-style-type: none"> • Organization of social dialogue, including procedures for informing, consulting and negotiating with staff. • Percentage of employees covered by collective agreement by country • Assessment of collective agreements, particularly in the field of occupational health and safety 	Processes for engaging with own workers ´representative about impacts (S1-2) Collective bargaining coverage and social dialogue (S1-8) 5.6.2 Additional information required by Spanish Law 11/2018	154 159	
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5.6.2 Additional information required by Spanish Law 11/2018

Below is non-financial information and diversity not included in the report under the CSRD Directive:

1. Social and personnel issues:

a) Employment

[2-7] Employees

Employees by country ⁽¹⁾			Salaried employees by professional category		
Country	Number of employees		Professional category	Number of employees	
	2024	2023		2024	2023
Spain	18,390	17,634	Executive	226	222
Peru	3,212	3,244	Manager	2,408	2,268
Portugal	1,468	1,452	Professional/specialist	11,000	10,295
United States	799	706	Administrative/worker	11,961	11,446
United Kingdom	725	17			
Norway	198	204	TOTAL	25,595	24,231
Bolivia	183	195			
Venezuela	139	131			
Mexico	123	153			
Indonesia	67	69			
Algeria	64	56			
Libya	60	56			
Colombia	40	38			
Singapore	30	26			
France	18	27			
Canada	15	68			
Other ⁽²⁾	64	155			
TOTAL	25,595	24,231			

⁽¹⁾ In 2024, the largest increase in employees occurred in Spain due to the integration of employees from the former Gespevesa and Petrocat companies into Campsared, which were not included in 2023. In the United Kingdom, the increase was due to the inclusion of Repsol Resources UK in the reporting boundary.

⁽²⁾ Other includes " the following countries with fewer than 15 employees: Luxembourg, Brazil, Italy, Trinidad and Tobago, Netherlands, Chile, Germany, Belgium, Switzerland, Guyana and Morocco.

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Annual average of contracts by type of employment and contract ⁽¹⁾

Professional classification	Temporary		Regular/Fixed		Total 2024	Total 2023
	Full-time	Part-time	Full-time	Part-time		
Executive	—	—	234	—	234	225
Manager	2	—	2,466	2	2,471	2,336
Professional/specialist	208	4	10,663	3	10,878	10,126
Operative	1,760	116	9,660	114	11,650	11,457
Overall total 2024	1,970	120	23,023	120	25,233	
Overall total 2023	1,973	127	21,795	250		24,144

⁽¹⁾ It is calculated as the sum of the average cumulative workforce grouped by professional category, gender, type of contract, working hours (full-time/part-time field).

[405-1] Diversity in governing bodies and employees

Annual average of contracts by gender and age range ⁽¹⁾

Professional classification	<30	30-50	>50	Total 2024	Total 2023
Executive	—	89	145	234	225
Men	—	58	116	174	173
Women	—	31	29	60	51
Manager	—	1,386	1,080	2,466	2,336
Men	—	865	772	1,637	1,553
Women	—	520	308	829	783
Professional/specialist	772	7,156	2,946	10,874	10,126
Men	398	4,430	2,121	6,949	6,428
Women	374	2,726	825	3,925	3,698
Administrative	56	555	268	879	964
Men	32	148	63	243	273
Women	24	407	205	636	691
Operative	1,683	6,541	2,545	10,769	10,493
Men	892	3,678	1,641	6,212	6,124
Women	790	2,863	904	4,557	4,369
Overall total 2024	2,511	15,726	6,984	25,221	
Overall total 2023	2,367	15,478	6,299		24,144

⁽¹⁾ For the calculation of this indicator, all existing contracts in the period have been taken into account, including existing contracts, first registrations and rehiring. Excludes employees with no reported gender or age.

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Dismissals

Number of dismissals by sex, age and professional category⁽¹⁾

	<30		30-50		>50		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
Men	47	27	142	203	371	205	560	435
Executive	—	—	1	—	15	15	16	15
Manager	—	—	15	28	64	48	79	76
Professional/specialist	5	4	58	88	181	80	244	172
Administrative/operative	42	23	68	87	111	62	221	172
Women	38	24	163	124	87	113	288	261
Executive	—	—	—	—	1	2	1	2
Manager	—	—	7	16	15	27	22	43
Professional/specialist	2	4	43	64	21	43	66	111
Administrative/operative	36	20	113	44	50	41	199	105
TOTAL	85	51	305	327	458	318	848	696

⁽¹⁾ The increase in contract terminations in 2024 was mainly due to the larger number of transfers of sales outlets to third parties and the Voluntary Departure Plan 24/25 of Campsared.

Remunerations

Average remuneration by professional category (€)⁽¹⁾⁽²⁾⁽³⁾

Professional category	Average Salary 2024								Average Salary 2023							
	Executive		Manager		Professional/specialist		Administrative/worker		Executive		Manager		Professional/specialist		Administrative/operative	
Country	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	233,952	333,750	105,195	109,743	56,275	63,990	27,674	42,706	241,581	341,921	105,257	109,569	56,545	63,669	28,339	43,352
Peru	CI	264,507	126,700	145,823	44,242	57,167	9,223	15,096	CI	254,692	132,123	146,765	47,092	59,916	7,912	14,767
Portugal		265,728	87,373	92,256	36,430	47,859	15,951	27,188		267,140	89,234	92,624	35,151	44,985	15,793	28,918
United States		462,789	224,786	277,075	124,003	151,260	64,836	114,352		518,196	226,700	289,127	121,353	151,692	65,552	111,902
Bolivia			178,815	161,054	77,092	84,820	CI	54,901			161,888	152,102	69,856	77,944	69,134	51,393

Average remuneration by age group (€)⁽¹⁾⁽²⁾⁽³⁾

Age	< 30 years				30-50 years				> 50 years			
	Women		Men		Women		Men		Women		Men	
Country	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Spain	30,241	30,105	33,216	34,344	47,719	48,637	60,866	61,065	52,332	53,408	68,756	70,146
Peru	12,026	10,974	18,484	19,069	20,131	19,194	42,301	44,418	37,178	36,357	67,648	64,722
Portugal	21,376	19,674	26,204	26,430	28,598	26,558	39,602	38,069	30,612	31,537	52,450	53,320
United States	90,347	95,216	104,031	113,310	141,277	135,279	175,591	171,563	149,838	143,475	225,351	224,892
Bolivia	33,396	30,116			74,115	77,028	86,006	79,702	118,813	101,760	119,198	117,514

⁽¹⁾ Total monetary remuneration (no remuneration in kind) has been used, on the basis of the cash received by active employees at December 31, 2024, stated in euros (see table *Exchange rates* at the end of this section). Excludes employees on an international assignment.

⁽²⁾ Includes senior management and other executives, except the CEO, whose remuneration is disclosed and broken down in Note 29 of the consolidated financial statements by remuneration item both for executive duties and for those of director.

⁽³⁾ In categories with a staff of female or male employees (less than 3), remuneration is not disclosed for reasons of confidentiality (CI). Where there are no employees of either of the two sexes, no information is provided.

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Average remuneration in 2024, overall, is similar to that of 2023. The differences are due mainly to factors such as the rejuvenation of the staff, lower variable remuneration tied to business results and changes in the corporate scope of reporting: 1) inclusion of the United Kingdom, Norway and Mexico, 2) addition of companies to the scope of Spain with more restrained wage markets of reference, 3) new businesses in the US and the impact of the low interest rate on average remuneration, 4) larger increases at low levels in Peru due to the application of new collective bargaining agreements and an increase in the distribution of profits in businesses with a larger female presence.

Average remuneration of directors by sex (€)

	2024		2023	
	Women	Men	Women	Men
Average directors	294,324	339,392	299,433	340,578
Chairman	N/A	1,250,000	N/A	1,747,312

Exchange rate €

2024		2023	
0.9237	USD	0.9249	USD
0.2454	PES	0.2447	PES
0.1346	BOB	0.1348	BOB
1.1809	GBP		
0.0860	NOK		
0.0504	MXN		

b) Organization of work

No. of absenteeism hours: In 2024, the number of absenteeism working hours recorded was 2,142,068, which includes only incidents due to common illness and non-work-related accidents. Compared to last year (1,701,957 hours in 2023), there has been a rise due to an increase in the number of absences and the inclusion of all countries in the perimeter.

c) Health and safety

Workplace accidents, their frequency and seriousness, broken down by sex

Occupational safety metrics⁽¹⁾

	2024			2023		
	Total	Men	Women	Total	Men	Women
Total Recordable Incident Rate (TRIR) ⁽²⁾ of own workforce	0.54	0.52	0.56	1.04	0.95	1.18
Own workforce Severity Index ⁽³⁾	0.027	0.028	0.027	0.044	0.042	0.048

⁽¹⁾ Decrease in the rate of accidents (TRIR) and the own workforce severity index in 2024 vs 2023.

⁽²⁾ Total Recordable Incident Rate (TRIR): total number of personal consequences (fatalities, permanent injuries with lost days, medical treatment and restricted work) in the year for every million hours worked.

⁽³⁾ Severity Index: number of days not worked owing to a workplace accident with absence in the year for every one thousand hours worked.

d) Social relations

[GRI 2-30] Collective bargaining agreements

% of employees covered by collective agreements by country

Country	2024	2023
Spain	100%	100%
Peru	13.1%	13.4%
Portugal	65.6%	65.6%
Norway	38.4%	37.3%
Indonesia	92.5%	88.4%
France	100%	100%
Italy	100%	100%

Brazil is not included due to a change in the reporting boundary as a result of the application of the CSRD Directive.

e) Training

In the evolution of the data on training hours by professional category, a decrease on 2023 is seen in the training hours in the administrative/operative and junior staff category. This is because, in 2023, an extensive training deployment was carried out at the SINES industrial complex, with more than 100,000 hours of training in Safety, Operations and Maintenance, mainly for the complex's operative and junior staff. In 2024, a significant increase is recorded in practically all other categories due to the deployments during the year in areas of digital knowledge, sustainability and leadership programs, which will be extended to the rest of the groups in 2025 with the creation of Repsol University.

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[404-1] Average number of training hours per employee

Average number of training hours per employee category⁽¹⁾

Employee category	2024	2023
Executive	56.9	34.6
Manager	41.4	32.5
Professional/specialist	34.2	39.0
Administrative/operative	24.8	31.6

⁽¹⁾ Total hours of training carried out by all the companies under the reporting scope except Repsol Resources UK, as there is no information available on training hours carried out.

4. Corruption and bribery

Monetary contributions to foundations and non-profit entities made in 2024 amounted to €8.16 million (7.05 in 2023).

5. Company Information

a) Commitment to sustainable development: Partnership and sponsorship actions

Repsol actively participates in various global initiatives and associations related to sustainability, as well as in other thematic initiatives related to different ESG aspects. These collaborations allow Repsol and other companies to share best practices, and learn from other organizations, fostering continuous improvement and progress in sustainability. In addition, these collaborations are established as one of the 17 Sustainable Development Goals (SDGs) of the United Nations. These are some of these associations and initiatives in which Repsol participates:

- Spanish Network of the United Nations Global Compact
- IPIECA
- OGCI
- Zero Routine Flaring by 2023 (World Bank)
- Climate & Clean Air Coalition (UNEP)
- Natural Capital Coalition
- CEO Water Mandate
- International Process Safety Group (IPSG)
- Concawe
- Extractive Industries Transparency Initiative (EITI)
- Voluntary Principles on Security and Human Rights

b) Subcontracting and suppliers

[GRI 308-1] New suppliers that have passed evaluation and selection filters according to environmental criteria. [414-1] New suppliers that have passed screening filters according to social criteria

In 2024, as in 2023, 100% of new suppliers have been screened against criteria relating to human, social, labor and environmental rights.

[GRI 308-2] Negative environmental impacts on the supply chain and measures taken

2,381 environmental assessments (3,460 in 2023) have been carried out on 1,569 suppliers (891 in 2023). In 24 evaluations, corresponding to 20 suppliers, the environmental performance rating has been less than 5 out of 10 (39 evaluations corresponding to 36 suppliers in 2023). Negative evaluations are associated with, among others, contracts for logistics, installation, cleaning, business services and equipment maintenance. As in 2023, after identifying these negative evaluations, improvements have been agreed with 100% of affected suppliers.

[GRI 414-2] Negative social impacts on the supply chain and measures taken¹

In 2024, as in 2023, there was no negative social impact on the Company's supply chain suppliers, so it has not been necessary to define any action.

d) Tax information

Public subsidies received

In 2024, operating and capital grant aid was recorded in the Group's consolidated financial statements amounting to €43 million (€26 million in 2023).

¹ The methodology for calculating this indicator was changed in 2024.

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Taxes paid

Income generated and tax paid by country in 2024 ⁽¹⁾

€ million	Taxes paid			Own taxes			Taxes collected			Results ⁽²⁾	
	2024	2023	TOTAL	Income tax	Other income tax ⁽³⁾	TOTAL	VAT	IH ⁽⁴⁾	Other	2024	2023
Spain	8,427	10,466	184	(881)	1,065	8,243	3,093	4,593	556	980	2,680
Portugal	1,097	1,045	(36)	(34)	(2)	1,133	336	776	21	69	(251)
Norway	245	448	239	225	14	6	(7)	—	13	25	57
France	6	6	1	1	—	5	5	—	—	(4)	(3)
Netherlands	21	9	16	16	—	5	5	—	—	127	(133)
Italy	1	4	1	1	—	—	0,0	0,0	0,3	2	(1)
Germany	1	2	1	—	1	—	—	—	—	1	1
Luxembourg	24	20	23	15	8	1	1	—	—	286	459
Switzerland	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—
Andorra	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	(1)
Greece	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	(9)	(26)	—	(46)	46	(9)	(48)	—	38	(34)	158
Europe	9,812	11,975	428	(704)	1,132	9,384	3,385	5,370	630	1,451	2,967
Peru	1,226	1,417	265	133	133	961	608	322	30	142	318
Brazil	254	314	241	75	166	13	1	—	11	85	167
Trinidad and Tobago	61	73	60	—	60	1	(2)	—	3	12	(131)
Bolivia	45	42	27	17	10	18	14	—	4	65	31
Colombia	78	64	56	55	1	22	15	—	7	(140)	9
Venezuela	83	88	75	42	33	8	6	—	1	161	(44)
Guyana	—	—	—	—	—	—	—	—	—	(4)	(1)
Chile	6	3	6	6	—	—	—	—	—	(48)	(11)
Ecuador	—	—	—	—	—	—	—	—	—	—	—
Barbados	—	—	—	—	—	—	—	—	—	—	—
Bermudas	—	—	—	—	—	—	—	—	—	1	(2)
LATAM and Caribbean	1,754	2,002	731	328	403	1,023	644	322	58	273	337
Indonesia	86	139	82	81	—	4	1	—	3	27	115
Singapore	3	10	4	4	—	(1)	(1)	—	—	(13)	(13)
Vietnam	—	—	—	—	—	—	—	—	—	3	(3)
Malaysia	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—
Iraq	—	—	—	—	—	—	—	—	—	(4)	—
East Timor	—	—	—	—	—	—	—	—	—	(3)	(5)
Asia and Oceania	88	148	86	85	1	2	(1)	—	3	11	94
U.S.	156	213	121	4	117	35	—	—	35	(94)	(448)
Canada	3	56	6	5	1	(3)	(5)	—	2	(3)	158
Mexico	58	74	26	8	18	32	26	—	6	(43)	(89)
North America	217	342	153	17	136	64	30	—	43	(140)	(378)
Libya	481	611	480	436	43	1	—	—	1	155	205
Algeria	30	33	27	26	1	3	—	—	3	6	(56)
Africa	510	645	506	462	44	4	—	—	4	161	149
TOTAL	12,381	15,112	1,904	188	1,716	10,477	4,049	5,692	737	1,756	3,168

Note: The financial data in the table has been prepared in accordance with Repsol's model of business segment reporting, which is described in Appendix II and in Note 3.6 *Business segments* of the 2024 consolidated financial statements.

⁽¹⁾ The amount includes returns from previous years.

⁽²⁾ Net profit/(loss) after tax and non-controlling interests, including the results of joint ventures and other companies whose operations are managed as such, as well as profit/(loss) from discontinued operations.

⁽³⁾ Includes, among other items, taxes on production, the temporary energy tax paid in Spain, social security paid by the employer, and local taxes.

⁽⁴⁾ Hydrocarbon tax. It includes the amount received through logistics operators where the Repsol is ultimately responsible for payment, regardless of whether it is borne by the Company itself and not by consumers, allowing a homogeneous view of fuel taxation.

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6.2 List of data points included in rules derived from other EU legislation

Disclosure requirement And related data point	Reference to secondary rules Of other EU legislation (1)	
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 13 in Table 1 of Annex 1 Benchmark ⁽³⁾ Regulation: Commission ⁽⁵⁾ Delegated Regulation (EU) 2020/1816(5), Annex II	84
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II	84
ESRS GOV-4. Statement on due diligence paragraph 30	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 3 of Annex 1.	90
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 4 in Table 1 of Annex 1 Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission ⁽⁶⁾ Implementing Regulation (EU) 2022/2453(6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II	93
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector; Indicator 9 in Table 2 of Annex 1 Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II	93
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector; Indicator 14 in Table 1 of Annex 1 Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	European Climate ⁽⁵⁾ Legislation: Regulation (EU) 2021/1119, Article 2(1)	100
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3 reference: Article 449(a) of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio – Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g) and Article 12(2)	100
ESRS E1-4 GHG emission reduction targets paragraph 34	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 4 in Table 2 of Annex 1 Pillar 3 reference: Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio – Transition risk linked to climate change: Harmonization Parameters Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Article 6	112
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 5 in Table 1 and Indicator 5 in Table 2 of Annex 1	119
ESRS E1-5 Energy consumption and mix paragraph 37	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 5 in Table 1 of Annex 1	119
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 6 in Table 1 of Annex 1	119
ESRS E1-6 Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions paragraph 44	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicators 1 and 2 in Table 1 of Annex 1 Pillar 3 reference: Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio – Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Articles 5(1) and 6 and 8(1)	119

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ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 3 in Table 1 of Annex 1 Pillar 3 reference: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio – Transition risk linked to climate change: Harmonization Parameters Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(1)	119
ESRS E1-7 GHG removals and carbon credits paragraph 56	European Climate ⁽⁴⁾ Legislation: Regulation (EU) 2021/1119, Article 2(1)	121
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Annex II. Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	Note 1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (c)	Pillar 3 reference: Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; template 5. Banking book. Climate change physical risk: exposures subject to physical risk.	Note 1
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 3: Banking book – Climate change transition risk: Loans collateralized by immovable property — Energy efficiency of the collateral.	Note 1
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Annex II.	Note 1
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	126
ESRS E3-1 Water and marine resources, paragraph 9	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 7 in Table 2 of Annex 1.	127
ESRS E3-1 Dedicated policy paragraph 13	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 8 in Table 2 of Annex 1.	127
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 12 in Table 2 of Annex 1.	127
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 6.2 in Table 2 of Annex 1.	131
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 6.1 in Table 2 of Annex 1.	131
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 7 in Table 1 of Annex 1.	133
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 2 of Annex 1.	133
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 14 in Table 2 of Annex 1.	133
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 11 in Table 2 of Annex 1.	136
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 12 in Table 2 of Annex 1.	136
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 15 in Table 2 of Annex 1.	136
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 13 in Table 2 of Annex 1.	Non-material

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Disclosure requirement And related data point	Reference to secondary rules Of other EU legislation (1)	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 9 in Table 1 of Annex 1.	<i>Non-material</i>
ESRS 2 - SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 13 in Table 3 of Annex 1.	153
ESRS 2 - SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 12 in Table 3 of Annex 1.	153
ESRS S1-1 Human rights policy commitments paragraph 20	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex 1.	153
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	153
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 11 in Table 3 of Annex 1.	153
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 1 in Table 3 of Annex 1.	153
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 5 in Table 3 of Annex 1.	154
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 2 in Table 3 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	162
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 3 in Table 3 of Annex 1.	162
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 12 in Table 1 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	162
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 8 in Table 3 of Annex 1.	162
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 7 in Table 3 of Annex 1.	163
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 1 and Indicator 14 in Table 3 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II. Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1).	163
ESRS 2 - SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicators 12 and 13 in Table 3 of Annex 1	163
ESRS S2-1 Human rights policy commitments paragraph 17	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex 1.	164
ESRS S2-1 Policies related to value chain workers paragraph 18	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicators 11 and 4 in Table 3 of Annex 1	164
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 1 of Annex 1. Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II. Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1).	164

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Disclosure requirement And related data point	Reference to secondary rules Of other EU legislation (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Benchmark ⁽³⁾ Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	164
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 14 in Table 3 of Annex 1.	166
ESRS S3-1 Human rights policy commitments paragraph 16	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex 1.	172
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 1 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II. Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1).	172
ESRS S3-4 Human rights issues and incidents paragraph 36	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 14 in Table 3 of Annex 1.	174
ESRS S4-1 Policies related to consumers and end users paragraph 16	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex 1.	176
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 10 in Table 1 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II. Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1).	176
ESRS S4-4 Human rights issues and incidents paragraph 35	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 14 in Table 3 of Annex 1.	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 15 in Table 3 of Annex 1.	190
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 6 in Table 3 of Annex 1.	190
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 17 in Table 3 of Annex 1. Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II.	194
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Regulation on the disclosure of sustainability-related information in the financial services ⁽¹⁾ sector: Indicator 16 in Table 3 of Annex 1.	194

Note 1: The Company avails itself of the application of the transitional provision on the information requirements gradually introduced

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

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6.3 Index of essential elements of the due diligence process

Essential elements of due diligence	Sections of the Appendix V- Consolidated Statement of Non-Financial Information and Sustainability Information
a) Embedding due diligence in governance, strategy and business model	<p>1.2. Governance 1.3. Business model and strategy, Material impacts, risks and opportunities and their interaction with the business strategy (SBM-3) 1.4. Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.1 Business conduct 4.2. Responsible taxation</p>
b) Engaging with affected stakeholders in all key steps of due diligence	<p>Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) Interests and views of stakeholders (SBM-2) 1.4. Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.2 Responsible taxation</p>
c) Identifying and assessing adverse impacts	<p>1.3. Business model and strategy, Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 1.4. Materiality assessment</p>
(d) Taking actions to address those adverse impacts	<p>Transition plan for climate change mitigation (E1-1) Actions and resources in relation to climate change policies (E1-3) Actions and resources related to pollution prevention (E2-2) Actions and resources related to water management (E3-2) Transition plan, strategy and business model (E4-1) Actions and resources related to biodiversity and ecosystem (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4) Actions and resources relating to safety Actions and resources relating to security Prevention and detection of corruption and bribery (G1-3)</p>
(e) Tracking the effectiveness of these efforts and communicating	<p>Targets related to climate change mitigation and adaptation (E1-4) Targets related to pollution (E2-3) Water management targets (E3-3) Targets related to biodiversity and ecosystem (E4-4) Targets related to resource use and the circular economy (E5-3) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5) Targets related to safety Targets related to security Prevention and detection of corruption and bribery (G1-3) Metrics and targets related to responsible taxation</p>



**Repsol, S.A. and investees
comprising the Repsol Group**

Limited assurance report issued by a practitioner on the
Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended 31 December 2024



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Non-Financial information Statement and Sustainability Information

To the shareholders of Repsol, S.A. at the request of management:

Limited assurance conclusion

Pursuant to Article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter "NFIS") for the year ended 31 December 2024 of Repsol, S.A. (hereinafter, the Parent company) and investees comprising the Repsol Group (hereinafter, the Group), which forms part of the Group's consolidated management report.

The NFIS includes information in addition to that required by prevailing commercial regulations on non-financial information, specifically, it includes the sustainability information prepared by the Group for the year ended 31 December 2024 (hereinafter, the sustainability information) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, on the reporting of sustainability information by companies (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Non-Financial Information Statement for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with prevailing commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table included in notes 5.6 and 6.1 of the aforementioned Statement;
- b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note 1.1, including:
 - That the description provided of the process to identify the sustainability information to be disclosed included in notes 1.4 and 5.2 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.

- Compliance with the disclosure requirements, included in note 2.6 of the environment section of the sustainability information with the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Certified Accountants on Assurance Engagements on non-financial information and considering the contents of the note published by the Spanish Accounting and Auditing Institute of Accountants (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company's directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Repsol, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table included in notes 5.6 and 6.1 of the aforementioned Statement .

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the NFIS that is free from material misstatement, whether due to fraud or error.

The directors of Repsol, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in notes 1.4 and 5.2. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in note 2.6 of the environmental section and note 5.4 of the sustainability information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the NFIS and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the NFIS:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for the 2024 year based on the materiality analysis performed by the Group and described in notes 1.4 and 5.2, taking into account the content required under prevailing commercial legislation.
- Analysis of the processes to compile and validate the information presented in the NFIS for the 2024 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2024 year.
- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
 - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
 - in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.

- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the NFIS and sustainability information.

Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.


Juan Manuel Anguita Amate

20 February 2025

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Risks

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Appendix VI. Annual Corporate Governance Report

Included as an Appendix to this report, and forming an integral part of it, is the Annual Corporate Governance Report for the year 2024 as required by Article 538 of the Capital Companies Act.

Appendices

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Table of conversions and abbreviations

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Appendix VII. Annual Report on the Remuneration of Directors

Included as an Appendix to this report, and forming an integral part of it, is the Annual Report on Directors' Remuneration for the year 2024 as required by Article 538 of the Capital Companies Act.



Repsol Group

Financial Information 2024

Management Report

Information on the Group's business, results financial situation and sustainability, together with the main risks and uncertainties facing the Group.

Annual Financial Statements

Information on equity and financial position at December 31, in addition to profit and loss, changes in equity and cash flows for the period

Periodic Public Information (PPI)

Statistical financial information drawn up using CNMV templates, which can be downloaded and viewed (allowing for comparisons with other issuers) at www.cnmv.es.

Fourth quarter results

Information on the evolution of results (prepared under the Group's Reporting model) and financial situation during the fourth quarter (and in summary for the 2024 financial year).

Annual Corporate Governance Report

Information on the Company's corporate governance structure and practices.

Annual Report on Director Remuneration

Detailed information on the application of the Board remuneration policy.

Information on hydrocarbon upstream activities

Information on acreage, exploration and development activity, proven net reserves, future cash flows, production, results and investment.

Report on payments to public administrations in hydrocarbon exploration and production activities

Information on payments made to Public Administrations as a result of Extraction operations by country, by project and by Public Administration.

Audit and Control Committee Report on the independence of the external auditor¹

Opinion of the Audit and Control Committee on the independence of the Auditor and assessment of the provision of non-audit services.

Activities report of the Audit and Control Committee¹

Composition and main activities of the Audit and Control Committee.

Sustainability Committee Activity Report¹

Composition and main activities of the Sustainability Committee.

⁽¹⁾ They are published together with the notice of the Ordinary General Meeting of Shareholders.



2024 REPSOL, S.A.

Annual Corporate Governance Report

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

DETAILS OF ISSUER

Dated end of year: 31/12/2024

Tax Registration Number: A-78375725

Name: Repsol, S.A.

Registered office: C/ Méndez Álvaro, 44, Madrid

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A. Executive Summary

1. Presentation by the Chairman of the Board of Directors

Dear shareholders:

As Chairman of the Board of Directors of Repsol, S.A., I am pleased to present to you the Annual Corporate Governance Report for the fiscal year 2024. This report reflects our company's commitment to best governance practices, which are essential to preserving the long-term interests of our stakeholders and ensuring the sustainability of the Group in an increasingly dynamic and demanding environment.

Our Corporate Governance system undergoes continuous review and updating, incorporating the main recommendations from international markets and the most innovative trends, as well as regulatory developments in this area. As part of this commitment, the Board of Directors has amended its Regulations to optimize the management of its sessions and to more clearly delineate the competencies of the Executive Committee. Among other changes, the threshold for investments reserved for the Board of Directors has been reviewed to allow it to focus on key strategic decisions.

Once again, Repsol has maintained a constant and proactive dialogue on environmental, social, and governance (ESG) issues with institutional investors, proxy advisors, and other stakeholders. This effort aims to understand their opinions and positions in these areas, as well as to communicate the company's practices.

It is also worth highlighting that, during this fiscal year, the Board of Directors has approved the Strategic Update 2024-2027, which delves into a profitable energy transition, in addition to prioritizing investments in the current integrated portfolio of quality assets and low-carbon initiatives, with an attractive shareholder remuneration and the maintenance of financial strength. This plan reinforces our ability to adapt to a context of global transformation, consolidating our leadership in the energy industry and betting on innovation and efficiency. In line with this forward-looking vision, and within the framework of dialogue with our shareholders, Repsol submitted its Energy Transition Strategy to the consultative vote of the General Meeting, which allowed us to reaffirm our commitment to decarbonization and sustainability. Furthermore, this consultation serves as a good example of how the company continues to closely monitor the expectations and positioning of its shareholders regarding this and other issues.

In this report, you will find a detailed overview of the progress made in our corporate governance system, as well as the key initiatives we have implemented to ensure responsible management aligned with the interests of our stakeholders. In 2025, we will continue to work on the continuous improvement of our Corporate Governance system, aided by ongoing dialogue and engagement with our stakeholders, making them participants in Repsol's future.

On behalf of the Board of Directors, I would like to conclude by expressing our most sincere gratitude to the company's employees for their dedication, enthusiasm, and professionalism. We also extend our thanks to all our shareholders for their trust and support.

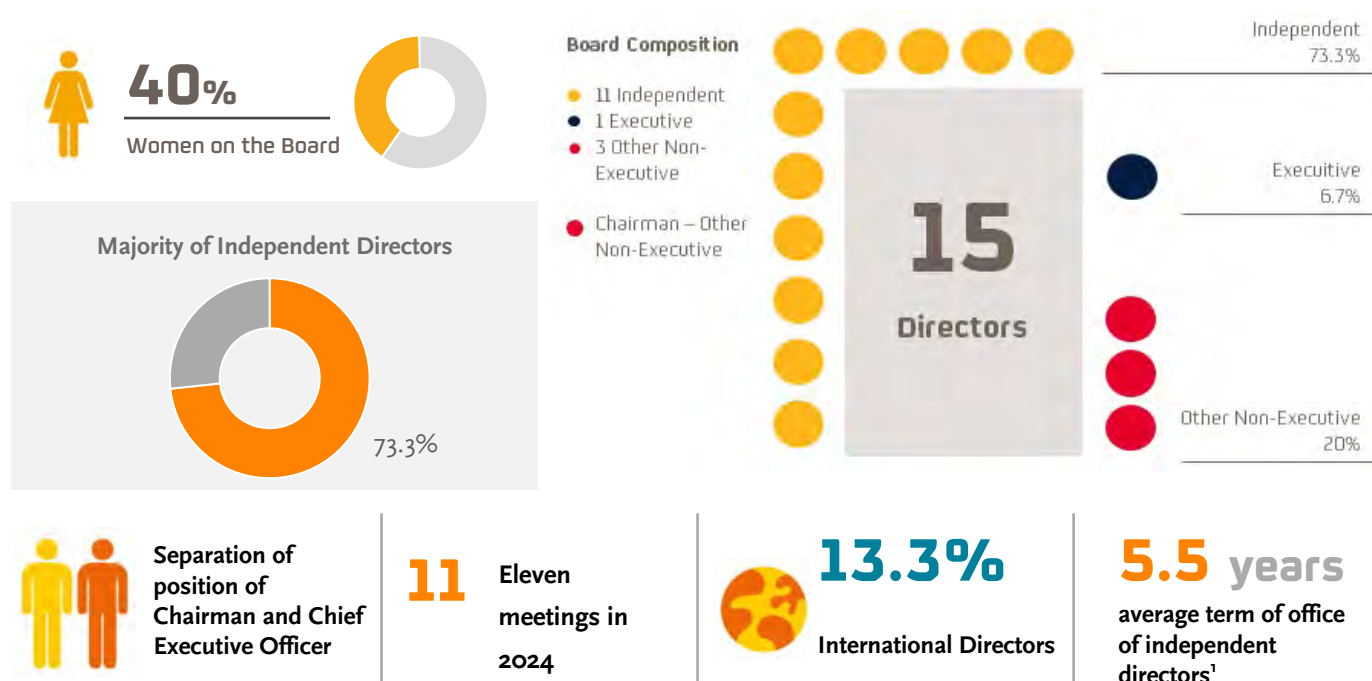


Antonio Brufau Niubó

Chairman of the Board of Directors

2. At a glance

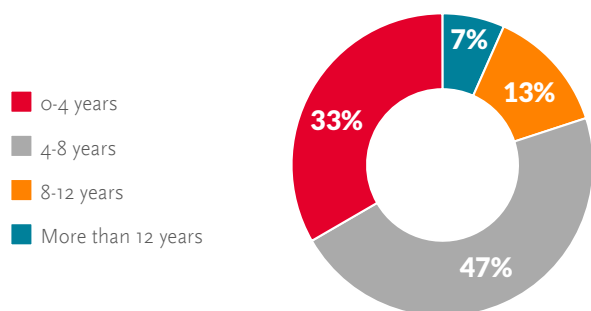
Board of Directors



Board of Directors' skills



Years of service of Directors²



¹ As of December 31, 2024.

² The seniority analysis as of December 31, 2024 includes all members of the Board (15 directors).

Separated roles and responsibilities



Chairman of the Board of Directors
Mr. Antonio Brufau

The Chairman has overall responsibility for the effective functioning of the Board of Directors.



Chief Executive Officer (CEO)
Mr. Josu Jon Imaz

The CEO is the chief executive and responsible for the management of the business and the Company and as such has all the functions of the Board of Directors delegated to him, except those that cannot be delegated pursuant to law or the Articles of Association.



Lead Independent Director
Mr. Mariano Marzo

The Lead Independent Director is responsible for coordinating, gathering and echoing the opinions of the External Directors. He heads the Board of Directors in the absence of the Chairman and Vice-Chairman and may call a meeting of the Board. He is also in charge of liaising with investors and shareholders to ascertain their views, particularly in relation to the corporate governance of the Company.

Our Independents Directors



Ms. Aurora Catá Sala

Appointed in 2021.



Mr. Iván Martín Uliarte

Appointed in 2022.



Ms. Arantza Estefanía Larrañaga

Appointed in 2019 and reelected last time in 2023.



Mr. Ignacio Martín San Vicente

Appointed in 2018 and reelected last time in 2022.



Ms. Carmina Ganyet i Cirera

Appointed in 2018 and reelected last time in 2022.



Mr. Mariano Marzo Carpio

Appointed in 2017 and reelected last time in 2021.



Ms. Teresa García-Milá Lloveras

Appointed in 2019 and reelected last time in 2023.



Ms. Isabel Torremocha Ferrezuelo

Appointed in 2017 and reelected last time in 2021.



Mr. Manuel Manrique Cecilia

Appointed in 2013 and reelected last time in 2023.



Mr. J. Robinson West

Appointed in 2015 and reelected last time in 2023.



Ms. María del Pino Velázquez Medina

Appointed in 2023.

Board Committees

Delegate Committee

Chairman: External Director



9 Meetings in 2024

8 Members	12.5% Executives	62.5% Independents	25% Other external	100% Personal attendance
-----------	------------------	--------------------	--------------------	-----------------------------

Audit and Control Committee

Chairwoman: Independent Director



8 Meetings in 2024

5 Members	100% Independents			98% Personal attendance
-----------	-------------------	--	--	----------------------------

Nomination Committee

Chairwoman: Independent Director



4 Meetings in 2024

3 Members	66.7% Independents	33.3% Other external		100% Personal attendance
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Compensation Committee

Chairwoman: Independent Director



3 Meetings in 2024

3 Members	66.7% Independents	33.3% Other external		100% Personal attendance
-----------	--------------------	----------------------	--	-----------------------------

Sustainability Committee

Chairman: Independent Director



5 Meetings in 2024

4 Members	75% Independents	25% Other external		95% Personal attendance
-----------	------------------	--------------------	--	----------------------------

Our Corporate Governance



Effective commitment to our shareholders:

- General meetings accessible to all shareholders.
- High participation through remote means.
- Possibility of attending and exercising rights through telematic means.
- Streaming of the General Shareholders' Meeting.
- Commitment to the quality of information.
- Transparency of remuneration with performance metrics aligned with shareholder interests and sustainability.

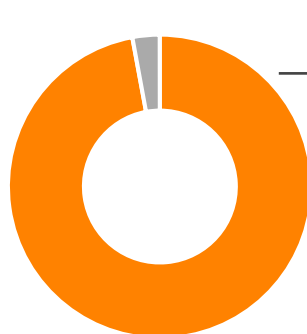
Effective Board of Directors:

- Majority of independent directors.
- Balanced, qualified and diverse composition.
- Separate and complementary roles of Chairman, Chief Executive Officer and Lead Independent Director.
- Best practices of the Good Governance Code of listed companies integrated into our internal regulations.

Shareholders have a relevant role in the decision-making process

General shareholders meeting

10 May
2024



96%

Approval of all proposals with an average of approximately 96% of votes in favor of the concurrent capital.

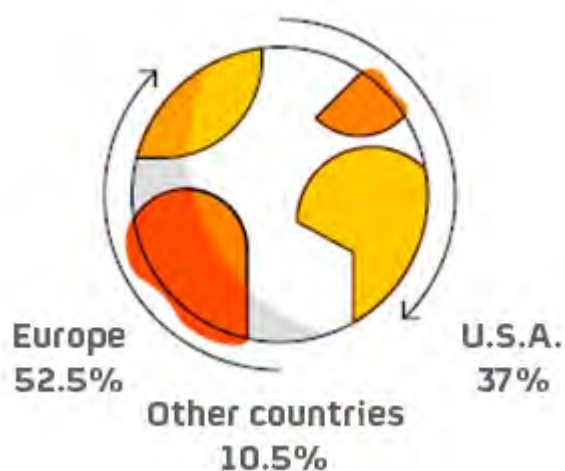
All proposals submitted were approved

11

The shareholders attending the meeting represent 45.5% of the company's share capital

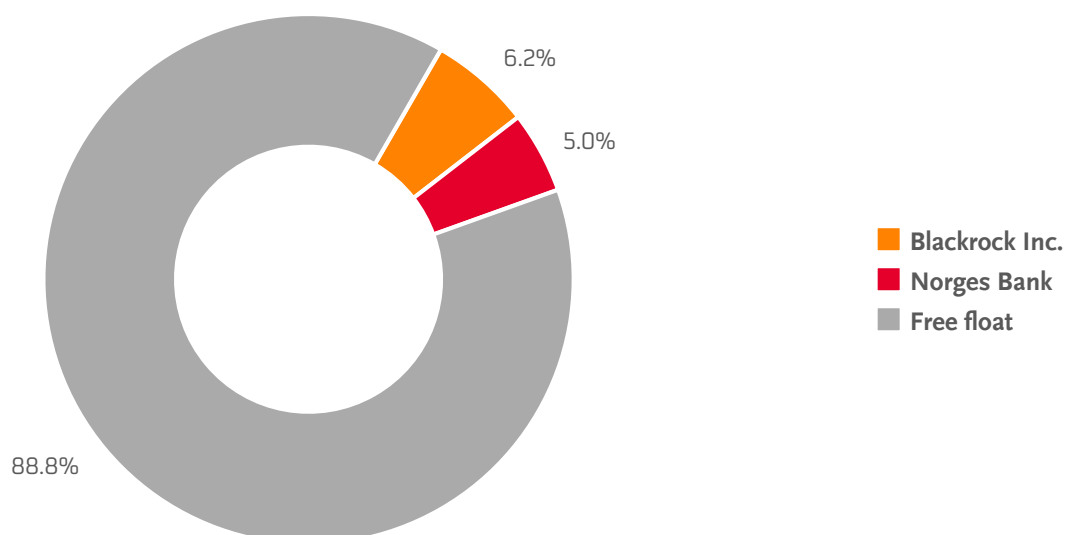
45.5%

Institutional Investors³



Shareholder composition

Percentage of voting rights⁴



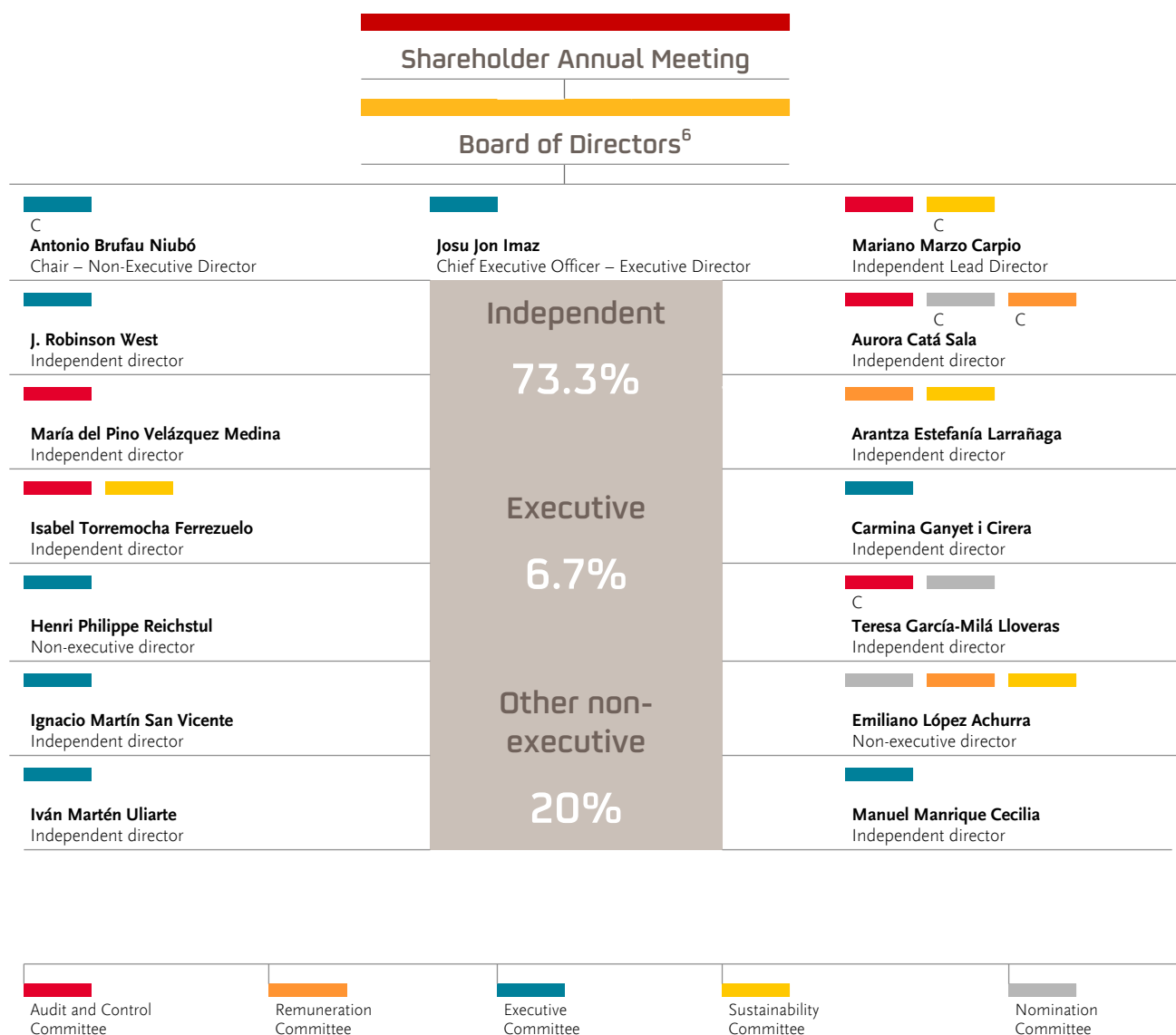
³ Identified shareholding obtained by the ShID as of September 2024.

⁴ For the calculation of the shareholder composition, data as of December 31, 2024 has been taken into account.

3. The Board of Directors

The Company's corporate governance system, established in accordance with the best national and international standards of reference, guides the functioning of the Board of Directors.

Repsol's Board of Directors has the necessary size and structure to achieve an efficient and participative operation, taking into account the structure of its share capital, as well as the geographical distribution and complexity of its businesses. Its composition has been defined based on criteria of complementarity, balance and diversity of knowledge, professional experience, nationality and gender⁵.



C stands for Chair of the Committee.

No shareholder with proportional representation rights has requested representation on the Board of Directors.

⁵ For more information on the composition of the Board of Directors, please see section "B. REGULATORY INFORMATION – 3. Repsol's governance body" of this Report.

⁶ Composition at the date of formulation of this document.

Executive Directors

Name or corporate name of director	Position in the company's organization chart
Mr. Josu Jon Imaz	Chief Executive Officer

Independent Directors

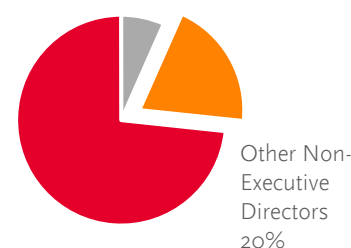
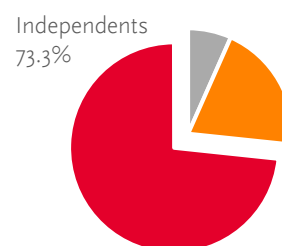
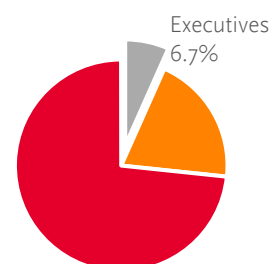
Name or corporate name of director
Ms. Aurora Catá Sala
Ms. Arantza Estefanía Larrañaga
Ms. Carmina Ganyet i Cirera
Ms. Teresa García-Milà Lloveras
Mr. Manuel Manrique Cecilia
Mr. Iván Martén Uliarte
Mr. Ignacio Martín San Vicente
Mr. Mariano Marzo Carpio
Ms. Isabel Torremocha Ferrezuelo
Ms. María del Pino Velázquez Medina
Mr. J. Robinson West

Other Non-Executive Directors

Name or corporate name of director	Company, officer or shareholder with whom the relationship is maintained
Mr. Antonio Brufau Niubó ⁽¹⁾	Repsol, S.A.
Mr. Emiliano López Achurra ⁽²⁾	Repsol, S.A.
Mr. Henri Philippe Reichstul ⁽³⁾	Repsol, S.A.

- (1) Mr. Brufau was the Chairman and CEO of Repsol until April 30, 2015 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (2) Mr. López Achurra was Executive Chairman of Petronor until April 2019, and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (3) Mr. Reichstul was an Independent Director from December 2005 to May 2017 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.

According to the Company's Bylaws, the Board of Directors must be formed by a maximum of sixteen (16) and a minimum of nine (9) Board Members. The General Shareholders' Meeting held on 31 May 2019 approved the fixing of the number of Directors at fifteen (15) and this has been the composition of the Board for most of the year.



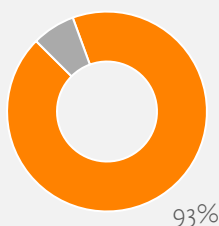
Key issues

Changes in the composition of the Board of Directors and its Committees

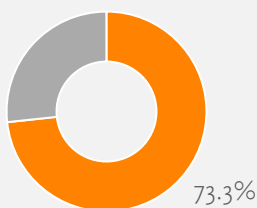
There have been no changes in the composition of the Board of Directors and its Committees during fiscal year 2024.

Structure

Wide majority of Non-Executive Board Members



Majority of Independent Directors



The term of the position of Board Member is 4 years.

Broad independence of the Committees

At the end of 2024, the average term of office of the directors was 7.2 years, while that of the independent directors was 5.5 years.

Diversity

Nationality

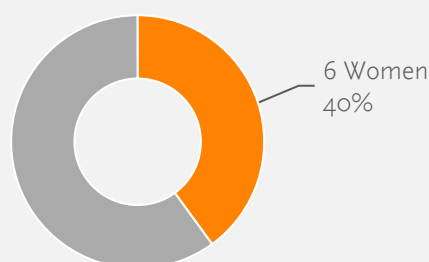
International representation on the Board of 13.3%:

1		U.S.A. (Mr. J. Robinson West)
1		Brazil (Mr. Henri Phillipe Reichstul)
13		Spain

- Most of our Directors have extensive **international experience (93%)**.

Gender

Presence of women on the Board:



Separation of the roles of Chairman and Chief Executive Officer

- Since April 2014, the positions of Chairman of the Board of Directors and Chief Executive Officer of the company have been separated.
- Throughout these years, this model of division of functions between Mr. Brufau and Mr. Imaz has been consolidated and has proven to be an effective and successful system for Repsol, which has allowed it to count on the great contribution and experience of both, highlighting the excellent harmony and the good team formed by both of them.



Mr. Antonio Brufau holds the position of Chairman of the Board of Directors and directs the operation of this body.



Mr. Josu Jon Imaz is the Chief Executive Officer and performs all executive functions.

The separation of functions ensures a balance of powers, promoting the independence and objectivity of the Board in its supervisory duties.

4. Interaction with investors

Repsol is committed to following best practices in communication with investors, voluntarily incorporating the recommendations of shareholders, investors, proxy advisors and other stakeholders such as financial analysts, regulatory and supervisory bodies and credit rating agencies, among others.

To this end, the Company continuously evaluates the expectations of these stakeholders and maintains a permanent dialogue with them, reporting transparently and continuously on its financial, governance, environmental and social performance. The Board of Directors is regularly informed of the perception and expectations of the different stakeholders.

Likewise, the Repsol Group publishes on its website its Policy on communication and contacts with shareholders, investors and proxy advisors, and on the Dissemination of economic-financial, non-financial and corporate information, which defines and establishes the general principles and criteria governing the communication of such economic-financial, non-financial and corporate information⁷ through the channels considered appropriate, and specifically, contacts with those interest groups, investors and proxy advisors, paying special attention to the points of view of those shareholders and major investors not represented on the Board of Directors.

Furthermore, on February 22, 2024, Repsol presented its Strategic Update 2024-2027, which delves into a profitable energy transition, prioritizes investments in the current integrated portfolio of quality assets and low-carbon initiatives, offers an attractive shareholder remuneration, and maintains financial strength.

Likewise, following the presentation of this Strategic Update, Repsol decided to submit the Company's Energy Transition strategy⁸ to a consultative vote by the shareholders⁹ at its General Shareholders' Meeting held in 2024¹⁰, which was approved by a large majority.

Regarding communication activities, during the year 2024, the focus was on disseminating the strategic update among the investor community. This activity included a roadshow, led by the CEO, in the main financial centers of Europe and the United States to present the Company's new strategic lines.

Activity with institutional investors in 2024



Interaction with shareholders who own:

≈56% of the identified institutional shareholder

Interaction with investors and other ESG specialists in 2024



Interaction with shareholders who own:

≈77% of ESG institutional shareholding

Currently, 34.8% of Repsol's institutional shareholders are aligned with ESG criteria. The Company is a pioneer in Spain in two-way communication with ESG shareholders, which is highly valued by investors and other stakeholders. Throughout the year 2024, the dialogue maintained with these investors has resulted in numerous commitments, the most significant being the change in methodology for calculating the Company's Carbon Intensity Indicator (g CO₂eq/MJ) and the definition of a new target for reducing absolute emissions of scope 1, 2, and 3 based on sales.

Repsol publishes the results of its interaction with investors and ESG analysts in its Annual Investor Engagement Report¹¹.

Presence in the main ESG Ratings

⁷ https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/polices/communication-information-disclosure-policy.pdf

⁸ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2024/2024-energy-transition-strategy.pdf

⁹ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2024/2024-proposed-resolutions.pdf

¹⁰ <https://www.repsol.com/en/shareholders-and-investors/corporate-governance/annual-general-meeting/index.cshtml>

¹¹ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2023-2024.pdf

MSCI

In 2024, Repsol received an AA rating (on a scale of AAA-CCC) from MSCI ESG Ratings.

CHRB (Corporate Human Rights Benchmark)

Repsol is the company with the best score (65.9 p/100) in the most important global human rights ranking, which analyses the 110 most relevant companies in the extractive and textile sectors (last assessed in 2023 as it is a biannual analysis). It is also the first Spanish company to top this ranking.

Sustainalytics

Sustainalytics, through its ESG risk rating, evaluates the ESG risk management of companies and rates them on a scale of 0-100 by risk level (0 being the highest score). In 2024, Repsol received a risk rating of 24.1 out of 100, classifying it in the medium risk category.¹²

FTSE Russell

Repsol has achieved a score of 4.2 out of 5 in 2024, with 5 being the maximum possible score. The company is in the 95th percentile in the Oil&Gas sector.

Moody's analytics

Repsol has achieved a score of 66/100, outperforming its sector average of 51.

Transition Pathway Initiative (TPI)

In 2024, TPI has rated Repsol for the seventh consecutive year with the highest rating (level 4, Strategic Assessment) in its Management Quality analysis, which assesses the quality of companies' greenhouse gas (GHG) emissions management, as well as the risks and opportunities in relation to the energy transition.

CDP Climate Change and Water

In 2024, Repsol participated for the first time in the CDP Water questionnaire and once again participated in the CDP Climate Change questionnaire, as it has been doing since 2006. In both questionnaires, Repsol obtained a score of B, which indicates that the Company carries out good water and climate change management.

ISS ESG

Repsol obtains a "Prime" rating in 2024, which places it among the leading companies in its sector.

Shareholder Community



In order to strengthen the Company's direct, two-way relationship with individual shareholders, Repsol has established the "Repsol in Action Community" channel, which the Company's shareholders can join on a voluntary basis.

Repsol's Shareholders' Advisory Committee

Likewise, since 2014 the Company has had a Shareholders' Advisory Committee, which was created with the aim of improving dialogue with them, and is part of the Repsol Group's Corporate Governance policy, as an initiative to promote and establish channels for regular exchange of information with this stakeholder group. The Committee is made up of twelve (12) minority shareholders, the Chief Financial Officer (CFO), who is the Chairman, and the Director of Investor Relations, who is the Deputy Chair.

The shareholder members of the Committee have submitted different proposals to improve the relationship and communication with this group, which have been fully analyzed and implemented when deemed appropriate.

Information provided to the market

The Repsol Group has an Investor Relations Division, whose responsibilities include ensuring that the information provided by the Company to the market (financial analysts and institutional investors, among others) is transmitted fairly, symmetrically and in a timely manner, as well as, in accordance with the Repsol Group's Internal Code of Conduct in the Securities Market, that such information is truthful, clear, complete and, when required by the nature of the information, quantified, and cannot be misleading or confusing.

¹² In July 2024, Repsol received an ESG Risk Rating of 24.1/100 and was assessed by Morningstar Sustainalytics as having a medium risk of experiencing material financial impacts due to ESG factors. In no event should this information be construed as investment advice or expert opinion as defined by applicable law. Copyright 2024 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data is proprietary to Sustainalytics and/or its third party providers (Third Party Data) and is provided for informational purposes only. They do not constitute an endorsement of any product or project or investment advice and are not warranted to be complete, timely, accurate or fit for a particular purpose. Their use is subject to terms and conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

B. The Repsol Corporate Governance System

1. Regulatory framework

The external regulatory framework of reference and the Company's internal regulations regarding corporate governance are described below.

1.1. External regulatory framework

Revised Text of the Spanish Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of July 2 (the "Corporate Enterprises Act")

This constitutes the fundamental rule that generally regulates the operation of capital companies in the Spanish legal system.

In relation to companies whose shares are admitted to trading on an official secondary market, Title XIV of the aforementioned Law, which regulates the special features applicable to this type of company with respect to the ordinary regime, is particularly noteworthy. Among them, in accordance with the provisions of Article 540 of the Corporate Enterprises Act, is the obligation to report to the National Securities Market Commission (the "CNMV", by its acronym in Spanish) and publish, on an annual basis, a Corporate Governance Report (the "Annual Corporate Governance Report" or the "ACGR").

Circular 3/2021, of September 28, 21, of the National Securities Market Commission (the "Circular 3/2021").

This Annual Corporate Governance Report, corresponding to the financial year 2024, is prepared in accordance with the provisions of Article 540 of the Capital Companies Act, following the instructions set out in Circular 3/2021.

In accordance with the option offered by Circular 3/2021, Repsol has continued its commitment to the preparation of this report on the free format model, including the minimum content required by the regulations and the statistical appendix included in Circular 3/2021 itself. This Report therefore responds to Repsol's desire to continue to be at the forefront in the transparency of its corporate governance system, as well as to make it easier for shareholders to understand this information.

This ACGR was approved by unanimous vote by the Board of Directors at its meeting held on February 19, 2025.

Good Governance Code for Listed Companies, review by the CNMV on June 26, 2020 (the "GGC")

This is the reference framework in Spain for best practices in good governance. It is voluntary and follows the "comply or explain" principle.

As regards the structure of the GGC, it should be noted that it identifies 25 general principles that inspire and structure the 64 recommendations on each specific matter. On June 26, 2020, the CNMV approved a partial reform of the Code, modifying 20 of the 64 recommendations contained therein. In this regard, Repsol has adapted its practices and procedures to the modifications introduced in the GGC recommendations, complying with all those applicable to it.

Appendix I to this ACGR contains complete information on compliance with the recommendations of the GGC, as well as the relevant explanations, where applicable.

1.2. Internal regulatory framework

The complete and updated texts of the Company's internal regulations described below, as well as other information on corporate governance regarding the General Shareholders' Meetings, are available for consultation on the Company's corporate website (www.repsol.com), in the Shareholders and Investors, Corporate Governance section¹³.

These regulations are reviewed periodically in order to incorporate the best corporate governance practices and to maintain the highest degree of information transparency in relation to the Company's shareholders and other stakeholders. In compliance with this commitment, in 2024 the Company has proceeded to modify the Regulations of the Board of Directors.

This not only evidences compliance on the part of Repsol with applicable regulations, but also its intent to go beyond the inclusion of and adherence to recommendations, best practices and trends in corporate governance, both at a national and international level.

¹³ <https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshhtml>

Company Bylaws

- Basic regulations, approved at the General Shareholders Meeting, that govern the internal functioning of the Company and, among other matters, the rights and obligations of the shareholders and the structure, functioning and composition of the General Shareholders Meeting, the Board of Directors and its various Committees.
- They have been modified on 2 occasions in fiscal year 2024 (July 12 and November 29).¹⁴

Regulations of the General Meeting

- Regulations, approved at the General Shareholders Meeting, which aims to regulate said body, establishing for such purpose the principles of its organization and operation and the rules governing its legal and bylaw-stipulated activities and supplementing the applicable rules established in current commercial legislation and in the Company Bylaws.
- Approved on April 4, 2003 and last amended on March 26, 2021.

Board Regulations

- Regulation, approved by the Board of Directors, whose purpose is to regulate its structure, competencies and operation, as well as that of its Committees⁽¹⁾.
- Approved on December 19, 2007 and last amended on February 21, 2024.

(1) The specific regulation of the Board Committees is contained in Articles 33, 34, 35, 36 and 37 of the Regulations of the Board of Directors.

Internal Code of Conduct in the Securities Market

- Regulation, approved by the Board of Directors, which aims to regulate the rules of conduct to be observed by the Board Members and employees in their actions related to the securities markets.
- Approved on July 11, 2003 and last amended on October 3, 2024.

Ethics and Conduct Code

- Standard, approved by the Board of Directors, which aims to establish the framework of reference for the behaviors that Repsol expects from the people who make up the Company in their daily work.
- Approved 26 November 2003 and last modified on 28 June 2023.

Corporate policies

- In addition to the aforementioned internal regulations, the Board of Directors has approved the following policies:
 - Sustainability Policy.
 - Risk Management Policy.
 - Integrity Policy.
 - Policy on Diversity in the composition of the Board of Directors and the Selection of Directors.
 - Policy on Communication and contacts with shareholders, investors and proxy advisors, and on the dissemination of economic-financial, non-financial and corporate information.
 - Tax Policy.
 - Financial Policy.
 - Human rights and community relations Policy.

¹⁴ For further references to information on share capital, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 2.1. Ownership structure" of this Report

2. Ownership structure of the Company

2.1. Ownership structure

Ownership structure

CAPITAL STOCK AT DECEMBER 31, 2024

1,157,396,053 euros

During fiscal year 2024 the amount of capital stock has been modified on the following occasions:

July, 12	Execution of a capital reduction through the redemption of 40 million own shares, approved under item 7 on the agenda of the General Shareholders' Meeting held on 10 May.
November, 29	Execution of a capital reduction through the redemption of 20 million own shares, approved by the Board of Directors on 23 July, pursuant to the resolution passed under item eight of the agenda by the General Shareholders' Meeting held on 10 May.

As of December 31, 2024

1,157,396,053

Shares

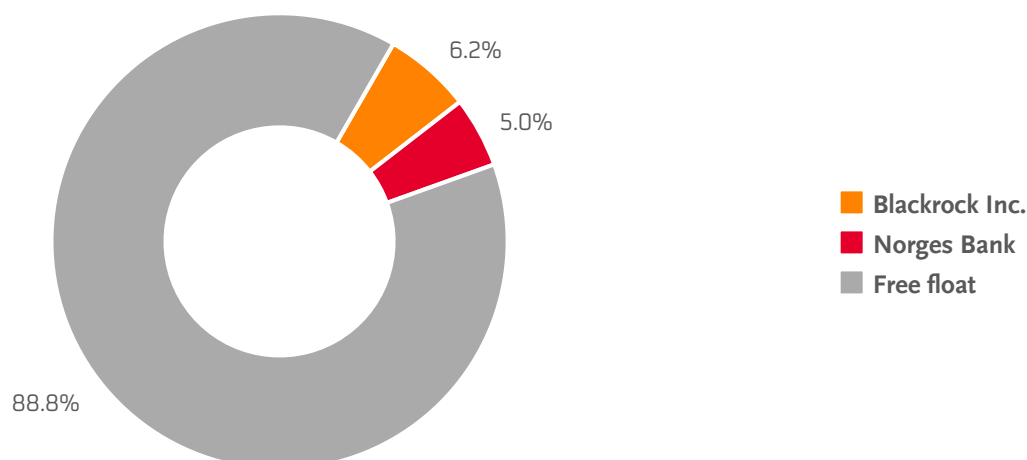
(Par value of shares 1€)

- Listed on the continuous market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia).
- Of the same class and series. There are no shares that are not representative of capital.
- There are no dual loyalty voting shares.
- Same voting and dividend rights.
- Represented by book entries.
- Fully subscribed and paid-up.
- Each share confers one vote at the General Meeting ("One share, one vote").

The shares of Repsol, S.A., represented by American Depositary Receipt (the "ADR"), are also traded on the OTCQX market in the United States.

Share capital

As of December 31, 2024, the capital stock is distributed as follows, with free float representing 88.8% of the total:



There is no individual or legal entity that exercises or may exercise control over the Company, as defined in Article 42 of the Commercial Code, for the purposes of Article 5 of the Securities Market Law.

Significant shareholdings

At December 31, 2024, the direct and indirect holders of significant shareholdings in Repsol, excluding the Directors, are as follows:

	% Voting rights attributed to shares		% Voting rights through financial instruments		% total
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC. (1)	—	6.031	—	0.170	6.201
NORGES BANK	4.985	—	—	—	4.985

(1) BlackRock, Inc. holds its interest through various controlled entities. The information regarding BlackRock, Inc. is based on the statement filed by such entity with the National Securities Market Commission ("CNMV", by its acronym in Spanish) on October 4, 2024 regarding the share capital figure of 1,177,396,053 shares,

Breakdown of direct holders of indirect shareholdings

Indirect holder	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total
BLACKROCK INC.	BLACKROCK CONTROLLED ENTITIES	6.031	0.170	6.201

The information contained in this section includes the information available to the Company, as of December 31, 2024, submitted by the shareholders to the Company and to the National Securities Market Commission ("CNMV", by its acronym in Spanish).

Main changes in the shareholding structure in 2024

Name or corporate name of significant shareholder	Date of operation (DD/MM/YYYY)	Description of the operation
JPMORGAN CHASE & CO	8/1/2024	5% of the share capital has been reached
NORGES BANK	8/1/2024	5% of the share capital has been reduced from
JPMORGAN CHASE & CO	10/1/2024	5% of the share capital has been reduced from
MILLENNIUM GROUP MANAGEMENT LLC	25/1/2024	2% of the share capital has been reached
NORGES BANK	30/1/2024	5% of the share capital has been reached
NORGES BANK	4/3/2024	5% of the share capital has been reached
NORGES BANK	4/3/2024	5% of the share capital has been reduced from
NORGES BANK	5/3/2024	5% of the share capital has been reduced from
NORGES BANK	6/3/2024	5% of the share capital has been reached
NORGES BANK	11/3/2024	5% of the share capital has been reduced from
MILLENNIUM GROUP MANAGEMENT LLC	27/3/2024	2% of the share capital has been reduced from
MILLENNIUM GROUP MANAGEMENT LLC	16/5/2024	1% of the share capital has been reduced from
NORGES BANK	23/5/2024	5% of the share capital has been reached
NORGES BANK	24/5/2024	5% of the share capital has been reduced from
NORGES BANK	31/5/2024	5% of the share capital has been reached
NORGES BANK	3/6/2024	5% of the share capital has been reduced from
NORGES BANK	5/6/2024	5% of the share capital has been reduced from
NORGES BANK	5/6/2024	5% of the share capital has been reached
NORGES BANK	20/6/2024	5% of the share capital has been reached
NORGES BANK	21/6/2024	5% of the share capital has been reduced from
NORGES BANK	24/6/2024	5% of the share capital has been reached
NORGES BANK	26/6/2024	5% of the share capital has been reduced from
NORGES BANK	17/7/2024	5% of the share capital has been reached
NORGES BANK	19/7/2024	5% of the share capital has been reduced from
NORGES BANK	25/7/2024	5% of the share capital has been reduced from
NORGES BANK	25/7/2024	5% of the share capital has been reached
NORGES BANK	21/8/2024	5% of the share capital has been reached
NORGES BANK	3/12/2024	5% of the share capital has been reduced from
NORGES BANK	4/12/2024	5% of the share capital has been reached
NORGES BANK	11/12/2024	5% of the share capital has been reached
NORGES BANK	11/12/2024	5% of the share capital has been reduced from
NORGES BANK	12/12/2024	5% of the share capital has been reduced from
NORGES BANK	19/12/2024	5% of the share capital has been reached
NORGES BANK	31/12/2024	5% of the share capital has been reduced from

Voting rights of the Company held by the Board of Directors

As of December 31, 2024, the total percentage of voting rights held by the Company's Directors amounts to **0.126%**.

Breakdown of individual items

	Number of shares		% Voting rights attributed to shares		% Voting rights through financial instruments		Total number of shares	% total	% Voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
Mr. Antonio Brufau Niubó	618,922	—	0.053	—	—	—	618,922	0.053	—	—
Mr. Josu Jon Imaz	812,691	—	0.070	—	—	—	812,691	0.070	—	—
Ms. Aurora Catá Sala	—	—	—	—	—	—	—	—	—	—
Ms. Arantza Estefanía Larrañaga	—	—	—	—	—	—	—	—	—	—
Ms. Carmina Ganyet Cirera	20	—	0.000	—	—	—	20	0.000	—	—
Ms. Teresa García-Milá Lloveras	2,328	—	0.000	—	—	—	2,328	0.000	—	—
Mr. Emiliano López Achurra	3,056	—	0.000	—	—	—	3,056	0.000	—	—
Mr. Iván Martén Uliarte	—	—	—	—	—	—	—	—	—	—
Mr. Manuel Manrique Cecilia	166	1,491	0.000	0.000	—	—	1,657	—	—	—
Mr. Ignacio Martín San Vicente	8,141	—	0.001	—	—	—	8,141	0.001	—	—
Mr. Mariano Marzo Carpio	—	—	—	—	—	—	—	—	—	—
Mr. Henri Philippe Reichstul	50	—	0.000	—	—	—	50	0.000	—	—
Ms. Isabel Torremocha Ferrezuelo	8,259	—	0.001	—	—	—	8,259	0.001	—	—
Ms. María del Pino Velázquez Medina	1,800	—	0.000	—	—	—	1,800	—	—	—
Mr. J. Robinson West	—	—	—	—	—	—	—	—	—	—

Breakdown of direct holders of indirect shareholdings (mentioned above)

	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total	% Voting rights that can be transferred through financial instruments
Mr. Manuel Manrique Cecilia	CYMOFAG, S.L.U.	0,00	—	0,00	—

Representation of significant shareholders on the Board of Directors

The Board of Directors of Repsol does not have any significant shareholder represented among its members.

The Company is not aware of the existence of any relationships of a family, commercial, contractual or corporate nature between the owners of significant shareholdings, nor of any relationships of this nature that are relevant or outside those deriving from the ordinary course of business between the owners of significant shareholdings and the Company.

Restrictions on the transferability of securities or voting rights and on the appointment of members of the management body

The exercise of the voting rights attached to the shares and the ability to appoint members of the Board of Directors may be affected by the following regulatory rules applicable to the Company:

Article 34 of Royal Decree-Law 6/2000, of June 23, 2000, on Urgent Measures to Intensify Competition in Markets for Goods and Services (the "Royal Decree-Law 6/2000").

It establishes restrictions on voting rights and on the ability to directly or indirectly appoint members of the governing bodies of companies that have the status of main operator in the same market or sector, including, among others, the markets for the production and distribution of fuels, liquefied petroleum gases and natural gas, as well as the generation of electricity. The main operator is understood to be the entities that hold the five largest shares in the market in question.

These limitations are specified in that natural or legal persons who, directly or indirectly, participate in the capital or voting rights of two or more companies that have the status of main operator in the same market or sector, or who themselves have the status of main operator in a market or sector, may not exercise voting rights in the same market or sector, may not exercise voting rights in a second company having the same status of principal operator in the same market or sector, in a shareholding of more than 3% of the total capital or in other securities conferring voting rights in that other company, nor may they directly or indirectly appoint members of the administrative bodies of that company.

These prohibitions shall not apply in the case of parent companies that have the status of principal operator, with respect to their subsidiaries in which the same status is held, provided that such structure is imposed by the legal system or is the result of a mere redistribution of securities or assets between companies of the same group. Notwithstanding the foregoing, the National Markets and Competition Commission (the "CNMC" by its acronym in Spanish) may authorize the exercise of the voting rights corresponding to the excess with respect to the shareholdings or the appointment of members of the administrative bodies, provided that this does not favor the exchange of strategic information between operators or imply a risk of coordination of their strategic behavior.

Law 3/2013 of June 4, 2013, on the creation of the National Commission for Markets and Competition (the "Law 3/2013").

It establishes a control procedure for certain business operations in the energy sector, including the acquisition of shareholdings in companies engaged in oil refining, pipeline transportation and storage of oil products. All these facilities are also considered strategic assets.

In particular, the acquisition of shares in the capital stock that grant a significant influence in the management of those companies that, directly or through controlled companies, carry out such activities must be reported to the CNMC, which will be competent to know about such operations in accordance with the provisions of the ninth additional provision of Law 3/2013, until the competent Ministry has the necessary means to exercise such competence. Such transactions may be subject to the imposition of conditions relating to the exercise of the activity of the affected companies or the acquirer, if the latter is not a national of the European Union or the European Economic Area and it is considered that there is a real and sufficiently serious threat of risks to the guarantee of hydrocarbon supply.

Article 7 bis of Law 19/2003, of July 4, 2003, on the legal regime governing the movement of capital and foreign economic transactions and on certain measures for the prevention of money laundering

It establishes that prior administrative authorisation will be required for the acquisition of a stake of 10% or more of the share capital, or the acquisition of control of all or part of it, in Spanish companies in the energy infrastructure and energy supply sectors, among others, by residents of countries outside the European Union and the European Free Trade Association, and until 31 December 2022 will also apply to foreign direct investments in listed companies in Spain, or in unlisted companies if the value of the investment exceeds EUR 500 million, by residents of countries outside the European Union and the European Free Trade Association.

In addition to the foregoing, Repsol's Bylaws, in line with recommendation number 1 of the Good Governance Code of Listed Companies, do not contain any limitation on the maximum number of votes that may be cast by a single shareholder, nor do they contain any other restrictions that could hinder the acquisition of a controlling interest in the market.

Likewise, it should be noted that in 2024 the Company did not resolve to take any measures to neutralize a takeover bid pursuant to Article 135 of the Securities Market Law.

Shareholders agreements

The Company has not been notified of any shareholders agreements that affect it, and no concerted actions have taken place between its shareholders.

Significant agreements affecting situations of change of control of the Company as a result of a takeover bid

The Company usually participates in the exploration and exploitation of hydrocarbons through consortiums or joint ventures with other oil companies, both public and private. In the contracts regulating the relations between the members of these consortiums, it is customary to grant the other members a right of first refusal in cases where any of them intends to directly transfer, either totally or partially, its participation; likewise, in some cases, this could also be applied in cases of indirect transfer, that is, when there is a change of control in one of the members.

Likewise, the regulations governing the oil and gas industry in various countries in which the Company operates require the prior authorization of the competent Administration for the total or partial transfer of research or exploration permits and exploitation concessions, as well as, on occasions, the change of control of the concessionaire entity or entities and especially of the one that holds the status of operator of the mining domain.

Treasury shares

At year-end 2024, the Company owns directly:

188,020

0.02%

Treasury shares

Voting rights

Significant variations during the year

Date of communication CNMV ¹⁵	total % of share capital (1)
24/1/2024	0.047
7/2/2024	2.101
9/5/2024	1.859
13/6/2024	2.868
13/8/2024	0.073
1/10/2024	1.056

(1) Percentage calculated on the capital stock in effect on the date of each notification.

Regarding treasury stock transactions, the Board of Directors is currently authorized to acquire shares of Repsol, directly or through subsidiaries, by virtue of the authorization approved by the Ordinary General Shareholders' Meeting of the Company held on May 6, 2022, under item 10 of the agenda, the resolution of which is transcribed below:

"First. To authorize the Board of Directors for the derivative acquisition of shares of Repsol, S.A., on one or several occasions, by purchase, exchange or any other type of onerous legal transaction, directly or through subsidiaries, up to a maximum number of shares which, added to those already held by Repsol, S.A. and any of its subsidiaries, does not exceed 10% of the Company's subscribed capital or the legal limit existing at any given time.

The shares will be acquired for a price or value of consideration that may not be less than the par value of the shares or exceed their market price. The authorization includes the acquisition of shares which, if applicable, are to be delivered to employees and directors of the Company or its Group, or as a consequence of the exercise of stock options held by them.

The authorization may be used to acquire treasury stock for other purposes or through other procedures that may be decided from time to time by the Board of Directors which, for such purpose, may also decide the form and procedure through which the transactions relating to the treasury stock are executed.

This authorization is subject to compliance with all other applicable legal requirements, shall have a duration of 5 years, counted from the date of this General Meeting, and leaves without effect, in the unused part, that agreed by the Ordinary General Meeting held on May 11, 2018, within the eighth item of the Agenda.

Second. Likewise, to authorize the Board of Directors so that it, in turn, may delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and/or the Chief Executive Officer, pursuant to the provisions of Article 249 bis.l) of the Capital Companies Act, all the delegated powers referred to in the first section of this resolution, and all of the above without prejudice to the powers of attorney that exist or may be conferred in relation to the contents of this resolution."

¹⁵ DD/MM/YYYY format for dates.

2.2. GENERAL SHAREHOLDERS MEETING

The General Shareholders' Meeting is the sovereign corporate body through which the shareholders' right to participate in the Company's decision-making is articulated. The basic principles of its organization and operation are regulated in the Company's Bylaws and in its own Regulations, which contain the rules governing its legal and statutory activity, and complete the applicable discipline established in current mercantile legislation and in the Company's Bylaws.

The General Shareholders' Meeting, duly called and constituted, shall decide by the majorities required in each case by Law, the Company Bylaws and the Regulations of the General Shareholders' Meeting on the matters within its competence and, in particular, on the following:

Powers of the General Shareholders' Meeting

- Approval of the Annual Financial Statements of Repsol and of the consolidated Annual Financial Statements of its group, of the management of the Board of Directors and of the proposed distribution of profits.
- Increase and reduction of capital, including the authorization to the Board of Directors to increase the share capital under the terms set forth in the Capital Companies Act and the limitation and suppression of pre-emptive subscription rights.
- Approval of the issuance of debentures and authorization to the Board of Directors to do so.
- Appointment and removal of Directors, as well as ratification or revocation of appointments by cooptation made by the Board itself.
- Acquisition, disposal or contribution to another company of essential operating assets of the Company.
- Transfer to subsidiaries of essential activities carried out up to that time by the Company itself, even if the Company retains full control of them.
- Approval, when required by law, of structural modifications and, in particular, the transformation, merger, spin-off, global assignment of assets and liabilities and the transfer of the registered office abroad.
- Approval of the policy on Directors' remuneration.
- Exemption of the Board Members, on a case-by-case basis, from the obligations derived from the duty of loyalty in the following cases:
 - a. Authorization of the related-party transactions referred to in Article 22 bis of the Bylaws.
 - b. Waiver of the prohibition to obtain advantages or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties, except in the case of mere courtesies.
 - c. Waiver of the obligation not to compete with the Company, in accordance with the provisions of Article 44 bis of the Company's Bylaws.
- Approval of transactions whose effect is equivalent to the liquidation of the Company.
- Authorization of the acquisition of treasury stock.
- Approval of the final liquidation balance sheet.
- Appointment and, as the case may be, removal of the Auditors.
- Approval of amendments to the by-laws.
- Dissolution of the Company.

On the other hand, the Company has not established any decisions that must be submitted to the approval of the General Shareholders' Meeting, other than those established by law, involving an acquisition, disposal or contribution to another company of essential assets or any other similar corporate transaction.

Quorums for constitution and voting

The valid constitution of the General Shareholders' Meeting is governed by the rules established in the Capital Companies Act.

However, with regard to the majorities required for the adoption of resolutions, the Company has established in its bylaws, in accordance with the legal authorization, a specially reinforced quorum, both at first and second call, of 75% of the voting capital in attendance at the General Shareholders' Meeting, for the valid adoption of the resolutions indicated below:

- Authorization of related-party transactions in the cases provided for in Article 22 bis of the Company's Bylaws.
- Exemption of a Director from the non-competition obligation, in accordance with the provisions of Article 44 bis of the Company's Bylaws.
- Amendment of Articles 22 bis and 44 bis of the Company's Bylaws, relating to related-party transactions and the prohibition of competition of the Directors.
- Amendment of section 3 of article 22 of the Company's Bylaws, which contains this particularly reinforced voting regime.
- Amendment of section 8 of article 13 of the Regulations of the General Shareholders' Meeting, which contains this specially reinforced voting regime.

The amendment of the Bylaws is governed by the following articles:

Article 21 of the Company's Bylaws

It determines that in order for the General Shareholders' Meeting, whether ordinary or extraordinary, to be able to validly resolve on any amendment thereto, the following shall be necessary:

First call: the concurrence of shareholders present or represented who hold at least 50% of the subscribed capital with voting rights.

Second call: the attendance of at least 25% of said capital.

Article 22 of the Company's Bylaws

It establishes that the valid adoption of the resolution to amend the Bylaws requires the following majorities:

If the capital present or represented exceeds 50% of the subscribed capital with voting rights, the favorable vote of the absolute majority will be sufficient, in such a way that the resolution will be understood to be adopted when the votes in favor exceed half of the votes corresponding to the shares present and represented at the Meeting. When, on second call, shareholders representing 25% or more of the subscribed capital with voting rights attend, without reaching 50%, the favorable vote of two thirds of the capital present or represented at the Meeting will be required.

However, and in accordance with what has already been stated above, a specialty is established with respect to the regime established in the Capital Companies Law for the amendment of articles 22 bis ("Related-party transactions") and 44bis ("Prohibition of competition") of the Bylaws, as well as the amendment of the special rule itself (article 22.3). These amendments to the Bylaws require, for their valid approval, both at first and second call, the favorable vote of 75% of the voting capital in attendance at the General Shareholders' Meeting.

Right of attendance

Repsol pays special attention to facilitating attendance and participation in the General Shareholders' Meeting.

Key mechanisms to promote the right to attendance and participation:

- Possibility of electronic voting and proxy voting at the General Shareholders' Meeting.
- Section on the corporate website with complete information on the General Shareholders' Meeting.
- Streaming of the General Shareholders' Meeting, with simultaneous translation into English and sign language.
- Shareholders' electronic forum.
- Telematic assistance, with the possibility of voting and sending questions.
- Shareholder Information Office.

In order to facilitate the shareholders' right to attend, the Board of Directors agreed that at the 2024 General Shareholders' Meeting, **attendance at the General Shareholders' Meeting could also be by telematic means.**



Shareholders who meet the following conditions may attend the General Meeting:

- To have their **shares registered in the corresponding accounting registry five days prior** to the date set for the Meeting.
- To have the corresponding **attendance, proxy and remote voting card**.

Furthermore, there is no statutory restriction establishing a minimum number of shares required to attend the General Meeting.

External review of the management processes of the General Shareholders' Meeting	Application of the one share one vote principle	Telematic attendance and streaming of the General Shareholders' Meeting
Shareholders' rights as set out in the Bylaws and the Rules of Procedure of the General Shareholders' Meeting		No minimum number of shares is required to attend General Shareholders' Meetings or to vote remotely.

The attendance, proxy and remote voting cards shall be issued by the participating entity of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (hereinafter, **"IBERCLEAR"**) that in each case corresponds, or by the Company itself.

The aforementioned cards can be exchanged on the day of the General Meeting for other standardized attendance registration documents issued by the Company, in order to facilitate:

- the preparation of the attendance list; and
- the exercise of voting rights, and other shareholder rights.

Proxy and voting by remote means of communication prior to the Meeting, and telematic attendance.

Shareholders with the right to attend may delegate or cast their vote on the proposals relating to the items on the agenda, prior to the Meeting, by means of remote communication, provided that the identity of the participants is duly guaranteed. Provided that the Board of Directors so resolves at the time of calling each General Meeting, as permitted by the state of the art and the conditions of security, opportunity and simplicity, the shareholders entitled to attend the General Meeting, or their representatives, may do so remotely by telematic means that duly guarantee the identity and legitimacy of the shareholder or his representative and allow the correct exercise of the shareholder's rights. Where appropriate, the Board of Directors shall indicate in the notice of the meeting the most appropriate means to enable attendance by telematic means at each General Shareholders' Meeting. Said means shall be published on the Company's website (Articles 23 of the Company's Bylaws and 7 of the General Meeting Regulations).

Attendance data and main resolutions adopted at the 2024 General Shareholders' Meeting

On May 10, 2024, at 12:00 noon, the Ordinary General Shareholders' Meeting of Repsol, S.A. was held at the Palacio Municipal de Congresos —Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid—. The General Meeting was held on second call and was constituted with the attendance of a total of 554,229,124 shares, reaching a quorum of 45.526% of the share capital.¹⁶

554,229,124

shares



45.526 %

of share capital

¹⁶ Of which 23,708,047 belonged to the Company's treasury stock.

Attendance data at the General Shareholders' Meetings

General Meeting Date	% of attendance in person ¹⁷	% by proxy	% remote voting		Total
			Electronic voting	Others	
06/05/2022	2.564 %	49.763 %	0.091 %	0.628 %	53.046 %
Of which free float:	0.074 %	44.372 %	0.091 %	0.628 %	45.165 %
25/05/2023	0.270 %	49.622 %	0.069 %	0.922 %	50.883 %
Of which free float:	0.174 %	45.753 %	0.069 %	0.922 %	46.918 %
10/05/2024	0.282 %	44.330 %	0.101 %	0.814 %	45.527 %
Of which free float:	0.168 %	42.382 %	0.101 %	0.814 %	43.465 %

Right to information

Information and documentation on corporate governance and the latest general meetings are available on Repsol's corporate website, www.repsol.com, in the Shareholders and Investors section, Corporate Governance, at the following links:

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshtml>

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/annual-general-meeting/index.cshtml>

At the General Shareholders' Meeting held on May 10, 2024, the Chairman and Chief Executive Officer reported to the shareholders, among other matters, on: (i) the global energy context; (ii) progress in the energy transition; (iii) the macroeconomic environment; (iv) the most significant events of the year; (v) the results achieved by the Company; and (vi) its future prospects.

It was also highlighted that the Company had continued to adapt its procedures and internal regulations to the recommendations of the Good Governance Code approved by the CNMV and that, as of said date, all of the recommendations applicable to the Company had been complied with. All the proposals on the agenda of the 2024 Meeting were approved by a large majority of the shareholders. The voting results for each of the resolutions are shown below:

Attendance data and main resolutions adopted at the 2024 General Shareholders' Meeting

Resolutions	Number of shares		% over the share capital attending
First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2023.	For	529,420,446	99.793
	Against	246,887	0.047
	Abstained	853,744	0.161
Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2023.	For	528,754,094	99.667
	Against	1,112,352	0.210
	Abstained	654,631	0.123
Third. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2023.	For	518,783,546	97.788
	Against	10,128,647	1.909
	Abstained	1,608,884	0.303
Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2023.	For	521,717,508	98.359
	Against	4,898,943	0.924
	Abstained	3,805,238	0.717
Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2024.	For	529,334,936	99.776
	Against	309,448	0.058
	Abstained	876,693	0.165
Sixth. Distribution of the fixed amount of 0.45 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to establish the terms of distribution for that which may go unforeseen by the General Shareholders' Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.	For	529,724,089	99.850
	Against	233,853	0.044
	Abstained	563,135	0.106
Seventh. Approval of a share capital reduction for an amount of 40,000,000 euros, through the redemption of 40,000,000 of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Shareholders' Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Bylaws, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being redeemed.	For	529,001,467	99.714
	Against	1,100,596	0.207
	Abstained	419,014	0.079

¹⁷ It also includes telematic attendance.






















Resolutions	Number of shares		% over the share capital attending
Eighth. Approval of a capital reduction for a maximum amount of 121,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 121,739,605 own shares of the Company. Delegation of powers to the Board or, by substitution, to the Delegate Committee or the Chief Executive Officer, to resolve on the execution of the reduction, and to establish the other terms for the reduction in relation to all matters not determined by the shareholders at the General Shareholders' Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.	For	528,947,116	99.703
	Against	1,101,739	0.208
	Abstained	472,222	0.089
Ninth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2023.	For	485,903,239	91.607
	Against	43,387,516	8.180
	Abstained	1,130,934	0.213
Tenth. Advisory vote on the Company's energy transition strategy.	For	369,729,392	69.692
	Against	109,301,317	20.603
	Abstained	51,490,368	9.706
Eleventh. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.	For	529,456,886	99.799
	Against	318,897	0.060
	Abstained	745,294	0.140

3. Repsol's governance body







3.1. Composition of the Board of Directors

According to the Company's Bylaws, the Board must consist of a maximum of sixteen (16) and a minimum of nine (9) Board Members. The Ordinary General Shareholders' Meeting ("AGM") held on May 31, 2019 approved the setting of the number of members of the Board of Directors at fifteen (15).

The composition of the Board of Directors, as of December 31, 2024, is as follows:

Director	Profile	Committees	First appointment	Last appointment	Selection procedure	Date of birth
Mr. Antonio Brufau Niubó	Chairman - Other Non-executive		23/07/1996	25/05/2023	AGM Resolution	12/03/1948
Mr. Josu Jon Imaz	Chief Executive Officer - Executive		30/04/2014	25/05/2023	AGM Resolution	06/09/1963
Ms. Aurora Catá Sala	Director - Independent Non-Executive	  	26/03/2021	26/03/2021	AGM Resolution	13/06/1964
Ms. Arantza Estefanía Larrañaga	Director - Independent Non-Executive	 	31/05/2019	25/05/2023	AGM Resolution	09/05/1963
Ms. Carmina Ganyet i Cirera	Director - Independent Non-Executive		11/05/2018	06/05/2022	AGM Resolution	08/04/1968
Ms. Teresa García-Milá Lloveras	Director - Independent Non-Executive	 	31/05/2019	25/05/2023	AGM Resolution	05/07/1955
Mr. Emiliano López Achurra	Director - Other Non-executive	  	24/11/2021	06/05/2022	AGM Resolution	04/02/1956
Mr. Manuel Manrique Cecilia	Director - Independent Non-Executive		29/06/2022	25/05/2023	AGM Resolution	01/01/1954
Mr. Iván Martín Uliarte	Director - Independent Non-Executive		31/03/2022	06/05/2022	AGM Resolution	18/03/1959
Mr. Ignacio Martín San Vicente	Director - Independent Non-Executive		11/05/2018	06/05/2022	AGM Resolution	04/05/1955
Mr. Mariano Marzo Carpio	Director - Independent Non-Executive ¹⁸	 	19/05/2017	26/03/2021	AGM Resolution	08/09/1951
Mr. Henri Philippe Reichstul	Director - Other Non-executive		30/10/2018	25/05/2023	AGM Resolution	12/04/1949
Ms. Isabel Torremocha Ferrezuelo	Director - Independent Non-Executive	 	19/05/2017	26/03/2021	AGM Resolution	25/01/1964
Ms. María del Pino Velázquez Medina	Director - Independent Non-Executive		25/05/2023	25/05/2023	AGM Resolution	26/11/1965
Mr. J. Robinson West	Director - Independent Non-Executive		28/01/2015	25/05/2023	AGM Resolution	16/09/1946
Mr. Pablo Blanco Pérez	Secretary non-director and Legal Advisor to the Board of Directors					

Committees of the Board of Directors

	Delegate Committee		Compensation Committee		Nominating Committee
	Audit and Control Committee		Sustainability Committee		Chairman of the Committee

Resignations from the Board of Directors in 2024

No resignations have occurred in the Board of Directors in 2024.

¹⁸ The Board of Directors on March 27, 2018 resolved to appoint Mr. Mariano Marzo as Lead Independent Director.

Our Board of Directors¹⁹



MR. ANTONIO BRFAU NIUBÓ

CHAIRMAN OF THE BOARD OF DIRECTORS

Non-Executive Director

Director of Repsol by resolution of the Board of Directors since 23 July 1996, subsequently ratified by the General Shareholders Meeting of 6 June 1997 and re-elected by the General Shareholders Meeting on 24 March 1999, 4 April 2003, 9 May 2007, 15 April 2011, 30 April 2015, 31 May 2019 and 25 May 2023.

Mr. Brufau has been Chairman of the Board of Directors of Repsol since 2004.

Background: Bachelor's degree in Economic Sciences from the Universidad de Barcelona. Honorary Doctorate from the Universidad Ramón Llull de Barcelona.

Experience: He commenced his professional career at Arthur Andersen, where he became Audit Director and Partner. In 1998, he joined the "La Caixa" Group as Deputy Chief Executive Officer, occupying the position of Chief Executive Officer between 1999 and 2004. He was also Chairman of the Gas Natural Group between 1997 and 2004.

Other relevant positions: Antonio Brufau is a member of the Business Action Council of the Spanish Confederation of Business Organisations (CEOE) and the Círculo de Economía business organisation, trustee of the private foundation Instituto Ildefons Cerdà, trustee of Spanish Confederation of Directors and Executives (CEDE), trustee of the Real Instituto Elcano think tank, trustee of the Foundation for Energy and Environmental Sustainability (FUNSEAM), trustee of COTEC (Foundation for Technological Innovation) and trustee of the Fundación Princesa de Girona. He is also the Chairman of Fundación Repsol.

Board committees to which he belongs: Chairman of the Delegate Committee.



MR. JOSU JON IMAZ

CHIEF EXECUTIVE OFFICER

Executive Director

Josu Jon Imaz was appointed CEO of Repsol following Board resolution dated 30 April 2014 and subsequently ratified and re-elected by the General Shareholders Meeting on 30 April 2015, 31 May 2019 and 25 May 2023.

Background: Mr. Imaz has a PhD in Chemical Sciences from the Universidad del País Vasco. He graduated from the Faculty of Chemical Sciences of San Sebastián winning the Award for Excellence in Academic Career. He was also a visiting researcher at the Harvard Kennedy School in the United States.

Experience: He commenced his professional career in research — he was sent by the INASMET Research Centre to the French technological centre CETIM, in Nantes — and the promotion of industrial (Mondragón Group) and business projects connected to the world of energy. He also held various political responsibilities, notably including the Basque Country Department of Industry, Trade and Tourism in 1999 and the Executive Presidency of the Basque Nationalist Party, EAJ-PNV.

Mr. Imaz joined Repsol as Chairman of its subsidiary Petróleos del Norte, S.A. in 2008, where he successfully managed the challenges of modernisation, sustainability and environmental relations. From 2010, he combined this position with that of Director of New Energies. In 2012, he joined Repsol's Management Committee and was appointed General Manager of the Industrial and New Energies Area, responsible, among other functions, for coordinating the activities of all the industrial complexes. He was also Vice-Chairman of Gas Natural SDG, S.A. from September 2016 to February 2018.

Since he was appointed CEO in 2014, he has led the Company's transformation process, today consolidated as a global multi-energy company, a major player in the electricity and gas market in Spain, leading the development of sustainable mobility solutions and operating one of the most efficient refining systems in Europe. Under his management, Repsol has accelerated the decarbonization process of its assets, becoming one of the leaders of the energy transition in Spain and the first company in its sector to commit to zero net emissions by 2050.

Other relevant positions: Member of Repsol's Executive Committee, trustee of Fundación Repsol, Chairman of Fundación Consejo España-EE.UU. and member of the International Advisory Board of the Atlantic Council.

Board committees to which he belongs: Member of the Delegate Committee.

¹⁹ Information on the résumé at the date of formulation of this report.



MS. AURORA CATÁ SALA

Independent Non-Executive Director

Ms. Catá was appointed Director of Repsol at the Shareholders' Meeting on March 26, 2021.

Background: She holds a bachelor's degree in Industrial Engineering from Universidad Politécnica de Cataluña and has studied an MBA and a PADE at IESE. She also completed the Massachusetts Institute of Technology (MIT) Mentoring Program.

Experience: She began her professional career in the financial sector, first at Bank of America and later as CFO at Nissan Motor Ibérica, where she led important capital market operations. Subsequently, she took over the general management of RTVE in Catalonia and later held the position of CEO at Planeta 2010, a company encompassing the audiovisual businesses of the Group, which was fundamental in its growth and diversification strategy. After that, and having also been a founding partner of the start-up Content Arena, she became general manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the Group's audiovisual business. Mrs. Catá has been an independent director at Atrys Health, ICF (Institut Català de Finances), Abantia, and ServicePoint. She has also served as a proprietary director and/or chair of the Board of Directors at Lola Films, Quiero TV, Nissan Financiación, Planeta Junior, GeoPlaneta, and Veotv.

Between 2008 and 2020, Ms. Catá was a partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations based on the identifying internal talent, developing competitive compensation policies, designing succession plans, attracting talent, and making cultural changes to adapt to new business scenarios. She also served as Chairwoman of the Barcelona Global Association from 2020 to 2022.

Other relevant positions: Currently, she holds the position of independent director, and chair of the Appointments and Corporate Governance Committee and the Remuneration Committee, and is a member of the Risk Committee at Banco de Sabadell, S.A. Additionally, she is a proprietary director of SABIS (Sabadell IT) and an independent director on the Advisory Board of Workday. Mrs. Catá is also vice president of America's Cup Events Barcelona (ACE Barcelona), a member of the Executive Committee of IESE Alumni, a trustee of the Cellnex Foundation, a member of the Executive Committee of the Círculo de Economía, and Secretary General of CIDOB.

Board committees to which she belongs: Chairwoman of the Nomination Committee, Chairwoman of the Compensation Committee and member of the Audit and Control Committee.



MS. ARANTZA ESTEFANÍA LARRAÑAGA

Independent Non-Executive Director

Ms. Estefanía was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019 and re-elected by the General Shareholders Meeting on May 25th, 2023.

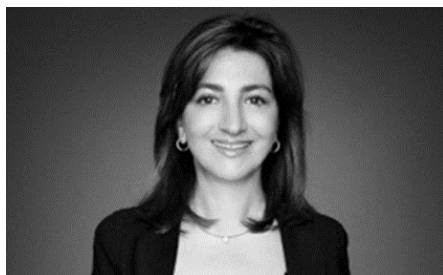
Background: She graduated in Law with First Class Honours at the Universidad de Deusto winning the Award for Excellence in Academic Career.

Experience: From its foundation in 2000 until January 2019, she was Managing Partner of the office of Uría Menéndez Abogados, S.L.P. in Bilbao. During these years he has held various positions at the firm's Bilbao office, notably including that of Director of the Practical Area of Procedural, Public, Arbitration and Criminal Law. Furthermore, she has been a member of Uría Menéndez's Board of Directors, Professional Practice Management Committee and Criminal Risk Prevention Committee. She has earned recognised standing in the area of Commercial Law. She has been Secretary of the Board of Directors of several companies and entities and is currently the Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (International Trade Fair of Bilbao). She has been appointed on several occasions as Arbitrator by the Court of Arbitration of the Bilbao Chamber of Commerce to resolve commercial disputes.

Ms. Estefanía has also developed for more than thirty years an extensive practice in the area of compliance and criminal risk prevention, as well as environmental and safety. In recent years, Ms. Estefanía has given multiple lectures with respect to the criminal liability and compliance of legal persons and she has also authored several publications. She has been recognized on several occasions since 2013, by Best Lawyer in Spain as a leading lawyer in arbitration and mediation practices and as lawyer of the year in the procedural area. She also has teaching experience as adjunct lecturer of the Civil law Department of the Universidad de Deusto.

Other relevant positions: Since July 27, 2021, she is Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Sole Shareholder Company) and since July 28, 2021, she is also Director and Secretary of the Board of Directors of Repsol Customer Centric, S.L. She is also an independent Director of CIE AUTOMOTIVE, S.A. since April 29, 2020 and a Member of its Audit Committee since that same date. In addition, since December 15, 2021, she is Chairwoman of its Appointments and Remuneration Committee, Member of its Sustainability Committee and Lead Director of that company. On May 8, 2020, she was appointed as an independent Director of Global Dominion Access, S.A., being Chairwoman of its Audit and Compliance Committee until May 12, 2021. Since that date, she is a Member of that Committee and a Member of the ESG Committee. Since May 2019, she is part of the group D of experts of the Economic and Social Council of the Basque Country, an advisory body of the Basque Government and Parliament, assuming since December 2019 the Presidency of the Economic Development Committee of that body.

Board committees to which she belongs: Member of the Compensation Committee and member of the Sustainability Committee.



MS. CARMINA GANYET I CIRERA

Independent Non-Executive Director

Ms. Ganyet was appointed a director of Repsol by the General Shareholders' Meeting of May 11, 2018 and reappointed by the General Shareholders' Meeting on May 6, 2022.

Background: Ms. Ganyet is an Economic Sciences and Business Administration graduate from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

Experience: She is a specialist in Corporate Finance, M&A and capital markets. She commenced her professional career at Arthur Andersen. In 1995, she was appointed head of Investment and Management Control of the Financial, Property and Insurance Group of Caixa Holding (currently Criteria). In 1999, she led Colonial's IPO and, in 2000, she was appointed CFO, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also member of its ESG Committee and Investment Committee.

Expert in Corporate Finance and capital markets, she has led the international expansion of Colonial and the consolidation of its leadership through various corporate operations. Likewise, she successfully led its financial restructuring, consolidating it as one of the best real estate companies in Europe.

Additionally, Ms. Ganyet has teaching experience as a professor at the Faculty of Business Administration at Universitat Ramon Llull.

She has been an independent director of Instituto Catalán de Finanzas (ICF) and SegurCaixa Adeslas and a proprietary director of SIIC de Paris. She has also received several awards and recognitions for her professional career.

Other relevant positions: She is currently Corporate General Manager of Inmobiliaria Colonial and is a member of its Management Committee, a member of the Board of Directors of Société Foncière Lyonnaise (SFL), Chairwoman of its Audit Committee and member of its Executive and Strategy Committee. She is a member of the Board of Directors of Círculo de Economía, member of the Diversity Advisory Board of Caixabank, member of the Board of Ethos Ramon Llull- Ética y Empresa, member of the Board of ULI-Barcelona, and member of the Executive Committee of Barcelona Global.

Board committees to which she belongs: Member of the Delegate Committee.



MS. TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive Director

Ms. García-Milá was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019 and re-elected by the General Shareholders' Meeting on 25 May 2023.

Background: Ms. García-Milá has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

Experience: She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB).

She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP) and member of the Advisory Council on Economic Affairs of the Ministry of Economic Affairs and Digital Transformation.

Other relevant positions: She currently holds the positions of Board Member at Repsol Renovables, S.A. and Board Member and non-executive Chairwoman of Sabadell Digital, S.A.U. (an entity belonging to the Banco de Sabadell, S.A.'s group).

Ms. García-Milá is also Director of the Barcelona School of Economics, Honorary Member of the Spanish Economic Association of which she has been President, member of the Board of Directors of the "Centre de Recerca en Economia Internacional" (CREI), and Vice-President of the Board of Trustees of the Institute for Political Economy and Governance (IPEG) and Vicechair of the Cercle d'Economía.

In addition, she is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the "Distinguished Member" of the Catalonia Association of Economists and the "Narcís Monturiol" Medal of the Regional Government of Catalonia.

Board committees to which she belongs: Chairwoman of the Audit and Control Committee and Member of the Nomination Committee.



MR. EMILIANO LÓPEZ ACHURRA

Other Non-Executive Director

Mr. López Achurra was appointed Director of Repsol by cooptation by resolution of the Board of Directors on November 24, 2021 and ratified and appointed by the General Shareholders' Meeting on May 6, 2022.

Background: Mr. López Achurra holds an LLB from the Autonomous University of Barcelona and a Master's Degree in International Studies from the Paris Institute of Political Studies.

Experience: In 2003, he was appointed director of Gas Natural Fenosa, and from 2011 to 2023 he has been the Chairman of the Board of IBIL, a company backed by the Basque government and Repsol to provide charging stations for electric vehicles in Spain. He was previously director of Caja de Ahorros Provincial de Gipuzkoa — Kutxa—, BBK Bank/Caja Sur, and Sareb. He was also a founding partner of the law firm IBK & LBR, specializing in Community law, infrastructure, energy, and the environment, as well as the consultancy firms CFI (Consultores de Financiación Internacional), DPA (Desarrollo y Protección Ambiental) and EF International Strategy. He also held the position of Chairman of the Tecnalia Corporation from 2016 until 2020.

Mr. López Achurra is Non-Executive Chairman of Petróleos del Norte, S.A., a company of which he was Executive Chairman between May 2016 and April 2019, and in which he has promoted numerous projects related to energy transition and renewable hydrogen production.

Other relevant positions: Mr. López Achurra is Chairman of the Board of Directors of Alba Emission Free Energy, S.A. He is also a member of the Board of Directors of the Basque Institute of Competitiveness, where he has chaired the Energy Chair and has been closely involved in the development of the Iberian Gas Hub.

In his academic capacity as professor, he has given numerous conferences and seminars at the Universities of the Basque Country, Deusto, Vigo, and Santiago de Compostela, the Autonomous University of Barcelona, IESE, the Universities of Bordeaux and Pau, and the Autonomous Technological Institute of Mexico (ITAM), as well as the Basque Institute of Public Administration.

He is currently member of the Advisory Board for Science, Technology and Innovation in Spain, the Group of Experts defining the RIS3 Galicia strategy, and the Executive Committee of the Basque Innovation Agency. Likewise, Mr. López Achurra is a Trustee of the Royal Elcano Institute, as well as of the Bilbao Fine Arts Museum Foundation and the Bilbao Guggenheim Museum Foundation.

Board committees to which he belongs: Member of the Nomination Committee, Member of the Compensation Committee and Member of the Sustainability Committee.



MR. MANUEL MANRIQUE CECILIA

Independent Non-Executive Director

Mr. Manrique was appointed Director of Repsol following Board resolution dated 25 April 2013 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2013 and re-elected by the General Shareholders Meeting on 19 May 2017 and on 26 March 2021 and re-elected by co-option by resolution of the Board of Directors on June 29, 2022 and ratified and re-elected by the General Shareholders' Meeting on 25 May 2023.

Background: Mr. Manrique has a bachelor's degree in Roads, Canals and Ports Engineering from the Escuela Técnica Superior de Madrid.

Experience: He commenced his professional career at Ferrovial. In 1987, he was part of the founding core of Sacyr, becoming its International Officer in the late-90s and Construction General Manager in 2001. In 2003, coinciding with the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and Board member of the parent company of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr Vallehermoso, S.A. and a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also occupied the position of Chairman of the Board of Sacyr, S.A. (previously Sacyr Vallehermoso, S.A.). He has over 35 years' professional experience in the sectors of construction, infrastructure concessions, services, equity, development and energy.

Other relevant positions: Advisor or representative of the sole administrator of other companies within the Sacyr Group and President of the Sacyr Foundation.

Board committees to which he belongs: Member of the Delegate Committee.



MR. IVÁN MARTÍN ULIARTE

Independent Non-Executive Director

Mr. Martín was appointed director of Repsol by cooptation by resolution of the Board of Directors on March 30, 2022, and ratified and appointed at the Annual General Meeting on May 6, 2022.

Background: Mr. Martín Uliarte holds a PhD Summa Cum Laude in Economics and Business Administration from the Universidad Autónoma de Madrid (1985). His doctoral thesis was awarded the Fundación Universidad Empresa prize for the best doctoral thesis. He was also awarded the Extraordinary Undergraduate Prize in 1982.

Experience: with nearly 40 years of extensive international experience in the energy and environmental sector, he has helped energy companies (gas, oil, and green energies) develop their strategic visions and implement them within their organizations. He has also advised governments and regulators worldwide on energy and sustainable development issues.

In 1987, he began his professional career at Boston Consulting Group (BCG), having worked in their offices in London, Madrid, and Dubai until his retirement in December 2018. At BCG, he held the position of "Vice Chairman Energy" from 2016 to 2018 and previously was the Global Leader of the energy area for 9 years, advising both sector companies and governments and regulators on energy and sustainability issues. Additionally, he was a board member and member of the Audit Committee of Exolum (formerly Compañía Logística de Hidrocarburos CLH, S.A.) between January and December 2017, and a board member of ENSO Energy Environmental and Sustainability from 2020 to 2024.

In 2013, he was included in the Top 25 most influential consultants internationally by Consulting magazine. He has written numerous articles in journals on topics related to energy, sustainability, and energy transition. For several years, he regularly contributed to The Experts section of the Wall Street Journal. He has also participated as an expert before the Ecological Transition Commission of the Spanish Congress of Deputies and has been a member of the expert commission of the Basque Parliament for Energy Transition. Mr. Martín is a recognized international speaker on energy, environmental, and geopolitical issues in forums such as the International Energy Forum (IEF), where he is a member of the Industry Advisory Committee, WPC Energy where he is a member of the Executive Committee, the Gas Exporting Countries Forum (GECF), the International Gas Union (IGU), and the Asian Ministerial Energy Roundtable (AMER), among others.

Other relevant positions: He is currently President of Orkestra - Basque Institute of Competitiveness, an independent board member of Tubacex, S.A., and a member of its Strategy and Monitoring and Sustainability and Good Governance Committees, a board member of the Basque Energy Agency (EVE), and a member of the Governing Council and President of the Risk Committee of Laboral Kutxa. He is also a Senior Fellow at ESADEGeo, a member of the Board of Trustees of Aspen Institute Spain, the University of Deusto, and

ESADE, and of the Executive Committee of the technological center TECNALIA, as well as a member of the Advisory Board of Mujeres Avenir. In the field of energy transition, he is President of the International Advisory Council of the T2 Energy Transition Fund of Tikehau, and a member of the international advisory board of Innovation Fund Denmark (Innomissions).

Board committees to which he belongs: Member of the Delegate Committee.



MR. IGNACIO MARTÍN SAN VICENTE

Independent Non-Executive Director

Mr. Martín was appointed as a director of Repsol by the General Shareholders' Meeting of May 11, 2018 and re-elected by the General Shareholders' Meeting on May 6, 2022.

Background: Mr. Martín holds a degree in Industrial Electrical Engineering from the University of Navarra.

Experience: He has developed his professional career in several companies, mainly in the industrial sector, such as GKN Automotive International, where he has exercised the positions of Chief Executive Officer, member of the global Executive Committee and CEO, the latter in the United States.

Mr. Martín has also been Deputy Chief Executive Officer and Vice-Chairman of Alcatel España and, after his return to the GKN Driveline Group, in 1999, he was appointed General Manager for Europe, which was GKN's most important region. In 2001, he joined the GSB Group as Executive Vice-President, where he led the merger with Corporación Industrial Egaña, giving rise to CIE Automotive, where he performed the role of CEO until 2012, when he joined Gamesa as Chairman and CEO, until its merger with Siemens Wind Power in May 2017. In addition, he has served as a Director at Bankoia-Credit Agricole, Indra Sistemas, S.A. and Acerinox, S.A.

In 2015, Mr. Martín was recognized by Forbes as the second-best CEO of Spanish listed companies and the first within the energy sector. In addition, that same year he was awarded the Brazil Award in the "Entrepreneur of the Year" category by the Brazil-Spain Chamber of Commerce, an institution dedicated to promoting economic and commercial exchanges between the two countries, for his position as Chairman of Gamesa.

Other relevant positions: He is currently a director of Repsol Renovables, S.A., Chairman of the CEIT Technology Centre, trustee of the Artizarra Foundation and Director of the non-listed company Cartera Mallavia, S.L.

Board committees to which he belongs: Member of the Delegate Committee.



MR. MARIANO MARZO CARPIO

LEAD INDEPENDENT DIRECTOR

Independent Non-Executive Director

Mr. Marzo was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Background: Bachelor's degree in Geology from the Universidad de Barcelona; PhD in Geological Sciences from the Universidad de Barcelona.

Experience: Mr. Marzo has worked in Europe, the United States, South America, the Middle East and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers.

Furthermore, Mr. Marzo has participated in several advisory boards on energy matters of the central and autonomous community administrations, as well as other institutions, and he has maintained a continuous connection with the oil and gas industry, through the research applied to the exploration sector and the sedimentological characterization of fields.

Mr. Marzo has also formed part of the editorial boards of journals of great international prestige in the field of geology, such as Basin Research, Geology and Sedimentology, and he has published numerous research papers and reports and worked vastly as a lecturer. His educational activity was rewarded with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Education Activities" in 2014. In addition, from 2019 to 2022 he was Director of the Chair in "Energy Transition University of Barcelona-Repsol Foundation".

Other relevant positions: Mr. Marzo is Professor in the Faculty of Earth Sciences of the Universidad de Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist and lecturer. Likewise, he is a member of the Advisory Board of Club Español de la Energía and was Director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona" where he is currently a numerary member.

Board committees to which he belongs: Chairman of the Sustainability Committee and Member of the Audit and Control Committee.



MR. HENRI PHILIPPE REICHSTUL

Other Non-Executive Director

Mr. Reichstul was appointed Director of Repsol by co-option in accordance with a resolution of the Board meeting held on 30 October 2018 and ratified and re-elected by the General Shareholders Meeting on 31 May 2019. Previously, he held this position from December 2005 to May 2017.

Background: Mr. Reichstul has a bachelor's degree in Economic Sciences from the São Paulo University and has completed postgraduate studies at Hertford College, Oxford.

Experiencia: He has been Secretary of the State Companies Budgets Office and Brazil's Vice-Minister for Planning. Between 1988 and 1999, he performed the role of Vice-Chairman and CEO of Banco Inter American Express, S.A. Between 1999 and 2001, he was Chairman of Petrolera Estatal Brasileira Petrobras.

Other relevant positions: Currently holds the position of Member of the Advisory Board of Lhoist do Brasil Ltda, Member of the Supervisory Board of Fives Group, Member of the Board of Directors of TAM Linhas Aéreas, Chairman of the Board of Directors of Eneva, S.A. and Consultant of Ultrapar Participações, S.A.

Board committees to which he belongs: Member of the Delegate Committee.



MS. ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive Director

Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Background: Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and "Executive Program" in Singularity University (Silicon Valley, 2018).

Experience: Ms. Torremocha commenced her professional career at Philips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sectors.

She has been Managing Director at Accenture and a Board member of Accenture España. During her last stage at Accenture, as Director of Transformation Opportunities, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technology, business process outsourcing and digital transformation in Spain, Portugal and Africa. Previously, she has also held international positions, the most relevant being that of Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin America, with responsibility for the implementation of the business strategy in these geographic areas. She was also responsible for diversity and equality in the Telecommunications, Media and High Tech division in Europe, Africa and Latin America, defining plans to accelerate the number of female professionals in management positions and in succession plans.

In addition, during the years 2018 and 2019 she was a collaborator and mentor in the Start-Ups accelerator "Atelier by ISEM" of the University of Navarra.

Between 2019 and 2022 she was also an independent director and a member of the Nomination and Compensation and Audit and Control Committees at Indra Sistemas, S.A.

Other relevant positions: She currently holds the positions of Independent Director, Chairwoman of the Joint Audit, Control, and Risk Committee, and member of the Standing Committee and the Appointments and Remuneration Committee of Banco Santander España. She is also a member of the Board of the Plan International Foundation, a member of the Strategic Council of the CEIT Technology Center, a member of the Institute of Directors and Administrators (ICA), and a member of the Spanish Association of Executives (AED).

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Sustainability Committee.



MS. MARÍA DEL PINO VELÁZQUEZ MEDINA

Independent Non-Executive Director

Ms. Velázquez was appointed director of Repsol by the General Shareholders Meeting of 25 May 2023.

Background: She holds a degree in Mathematics with a major in Statistics from the Complutense University of Madrid and MBA from IESE in Barcelona.

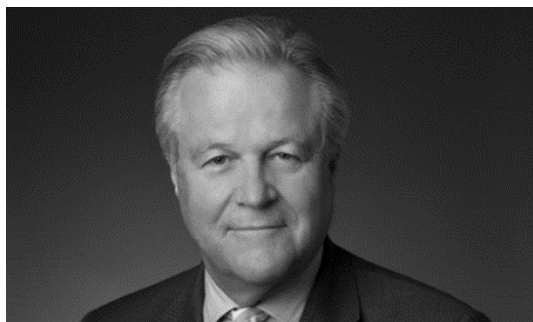
Experience: Ms. Velázquez began her professional career in 1988 at Accenture, joining A.T. Kearney in 1991 as a senior consultant, focusing primarily on operations optimization for Alcatel-Lucent, Cruzcampo and the Fagor Group.

In 1993 she became member of the Presidency and Strategic Planning of Banco Santander, in 1995 she joined Vodafone where she became Director of Customer Service and from 1999 to 2021 she was founder, main shareholder and Chair of the Unisono Group.

She received the Best Businesswoman 2016 FEDEPE award, the 2008 IWEC Award granted by the International Women's Entrepreneurial Challenge, in addition to the recognition of the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg to the entrepreneurial work of women. She has also been a member of IESE's National Alumni Committee since 2007 and obtained an Honoris Causa master's degree from the European Business School in 2012. In addition, she appeared in the study "The 500 most powerful women in Spain 2018" (published in the newspaper El Mundo), among the most influential women in the world of technology.

Other relevant positions: Currently, she holds the position of Independent Director and member of the Appointments and Remuneration Committee of Renta 4 Banco, and joint administrator of the company USLRM Parent Company, S.L. Ms. Velázquez is a member of the Círculo de Orellana – a non-profit association that aims to promote female talent.

Board committees to which she belongs: Member of the Audit and Control Committee.



MR. J. ROBINSON WEST

Independent Non-Executive Director

Mr. West was appointed Director at Repsol by resolution of the Board of Directors on January 28th, 2015. His appointment was ratified and he was reelected at the Annual General Meeting on April 30th, 2015, on May 31st, 2019 and on May 25th, 2023.

Background: Graduate of the University of North Carolina Chapel Hill and Jurist Doctor from Temple University Law School in Philadelphia.

Previous experience: Mr. West is a renowned international expert in energy markets, especially areas related to oil & gas. In 1984 he founded PFC Energy, a company over which he presided until 2013.

Before founding PFC Energy, he held positions of responsibility in government with different administrations. During the Reagan administration, as an Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf (OCS), the largest non-financial auction in the world at that time.

He served in the Ford administration as the Deputy Assistant Secretary of Defense for International Economic Affairs, for which he received the Secretary of Defense Medal for Outstanding Civilian Service.

Other relevant positions: He is currently the General Director of the Center for Energy Impact at the Boston Consulting Group and is also a member of the National Petroleum Council and the Council on Foreign Relations. Additionally, he is the President of the Wyeth Foundation for American Art and is part of the Board of the National Gallery of Art in Washington DC.

Board committees to which he belongs: Member of the Delegate Committee.

Presence in other entities

Pursuant to the provisions of the Regulations of the Board of Directors, the Company's Board Members may not sit on more than four Boards of Directors of other listed companies other than Repsol.²⁰

Directors who are also directors or managers, or representatives of directors who are legal entities, of other listed and unlisted companies, as well as other remunerated activities, are listed below.²¹

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Aurora Catá Sala	Banco Sabadell, S.A.	Director	YES	Ms. Catá is an independent business consultant working for several companies.
	CIE Automotive, S.A.	Director	YES	
Arantza Estefanía Larrañaga	Global Dominion Access, S.A.	Director	YES	Ms. Estefanía is Chairwoman of the Economic Development Commission of the Economic and Social Council of the Basque Country.
	Bilbao Exhibition Centre, S.A.	Secretary of the Board of Directors	YES	
Carmina Ganyet i Cirera	Inmobiliaria Colonial	Corporate General Manager	YES	Ms. Ganyet is a member of Caixabank's Diversity Advisory Board.
	Societe Fonciere Lyonnaise, S.A.	Director	YES	
Teresa García-Milá Lloveras	Sabadell Digital, S.A.U. (a company belonging to the Banco de Sabadell, S.A. group).	Chairwoman (non-executive) of the Board of Directors	YES	Ms. García-Milá is a professor of economics at Pompeu Fabra University, and holds the position of Director of the Barcelona School of Economics.
	Sacyr, S.A.	Chairman and Chief Executive Officer	YES	
Manuel Manrique Cecilia	Sacyr Construcción, S.A.	Sole administrator's representative	NO	
	Sacyr Concesiones, S.L.	Sole administrator's representative	NO	
	Sacyr Servicios, S.A.	Sole administrator's representative	NO	

²⁰ Pursuant to the provisions of Article 18 of the Regulations of the Board of Directors, for purposes of this rule: (a) all the Boards of companies that form part of the same group shall be computed as a single Board, as well as those of which the Director sits on as a proprietary director proposed by any company of that group, even if the shareholding in the capital of the company or its degree of control does not allow it to be considered as a member of the group; and (b) those Boards of patrimonial companies or companies that constitute vehicles or complements for the professional year of the Director himself, of his spouse or person with an analogous relationship of affection, or of his closest relatives, shall not be computed. Exceptionally, and for duly justified reasons, the Board may exempt the Director from this prohibition. Likewise, the Director must inform the Nomination Committee of his other professional obligations, as well as of any significant changes in his professional situation, and those affecting the nature or condition by virtue of which he was nominated as a Director.

²¹ As of 31 December 2024.

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Ignacio Martín San Vicente	Cartera Mallavia, S.L.	Director	NO	—
Iván Martén Uliarte	Tubacex, S.A.	Director	YES	Mr. Martén is Chairman of the International Advisory Board of the T2 Energy Transition Fund - Tikehau Capital.
	Energy Environment and Sustainability, S.L. (ENSO)	Director	YES	
Mariano Marzo Carpio	—	—	—	Mr. Marzo is member of the Board of AGBAR, columnist in different newspapers and occasional contributor to other written and online publications. He also participates as a lecturer or panelist in various events.
Henri Philippe Reichstul	Lhoist do Brasil Ltda.	Advisory Board Member	YES	Mr. Reichstul is a consultant at Ultrapar Participações, S.A.
	Fives Group	Member of the Supervisory Board	YES	
	TAM Linhas Aéreas	Member of the Board of Directors	YES	
	Eneva, S.A.	Chairman of the Board of Directors	YES	
Isabel Torremocha Ferrezuelo	Banco Santander España	Director	YES	—
María del Pino Velázquez Medina	Renta 4 Banco	Director	YES	—
J. Robinson West	The Center for Energy Impact of the Boston Consulting Group	General Director	YES	—

Positions in other companies or entities of the Group²²:

Director name	Corporate name of the Group entity	Profile	Remunerated (YES/NO)	Executive Functions
Josu Jon Imaz San Miguel	Repsol Renovables, S.A.	Chairman	NO	NO
	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Chairman	NO	NO
	Repsol Customer Centric, S.L.	Chairman	NO	NO
Arantza Estefanía Larrañaga	Repsol Industrial Transformation, S.L. (Sole-Shareholder Company)	Director Secretary	YES	NO
	Repsol Customer Centric, S.L.	Director Secretary	YES	NO
Teresa García-Milá Lloveras	Repsol Renovables, S.A.	Director	YES	NO
Emiliano López Achurra	Petróleos del Norte, S.A.	Chairman	YES	NO
	Alba Emission Free Energy, S.A.	Chairman	NO	NO
Ignacio Martín San Vicente	Repsol Renovables, S.A.	Director	YES	NO

Promoting diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors²³, which was approved by the Board of Directors on 16 December 2015 and amended on 17 February 2021 in order to adapt it to the changes introduced in Article 529 bis of the Capital Companies Act - and in Recommendations 14 and 15 of the CNMV's Good Governance Code for Listed Companies, published on 26 June 2020. This Policy establishes the diversity criteria, in a broad sense, that must be complied with in relation to the composition of the Board of Directors. According to this policy, candidates for the Board of Directors must be persons whose appointment favours a diversity of skills, knowledge, experience, nationalities, ages and genders on the Board of Directors, in order to achieve a diverse and balanced composition of the Board as a whole, which enriches decision-making and brings a plurality of viewpoints to the debate on matters within its competence.

On the other hand, the Regulations of the Board of Directors expressly entrust the Nomination Committee with the task of ensuring that the selection procedures for filling new vacancies or appointing new members of the Board of Directors do not suffer from any implicit bias that could give rise to any form of discrimination, and that women matching the professional profile sought are

²² As of 31 December 2024.

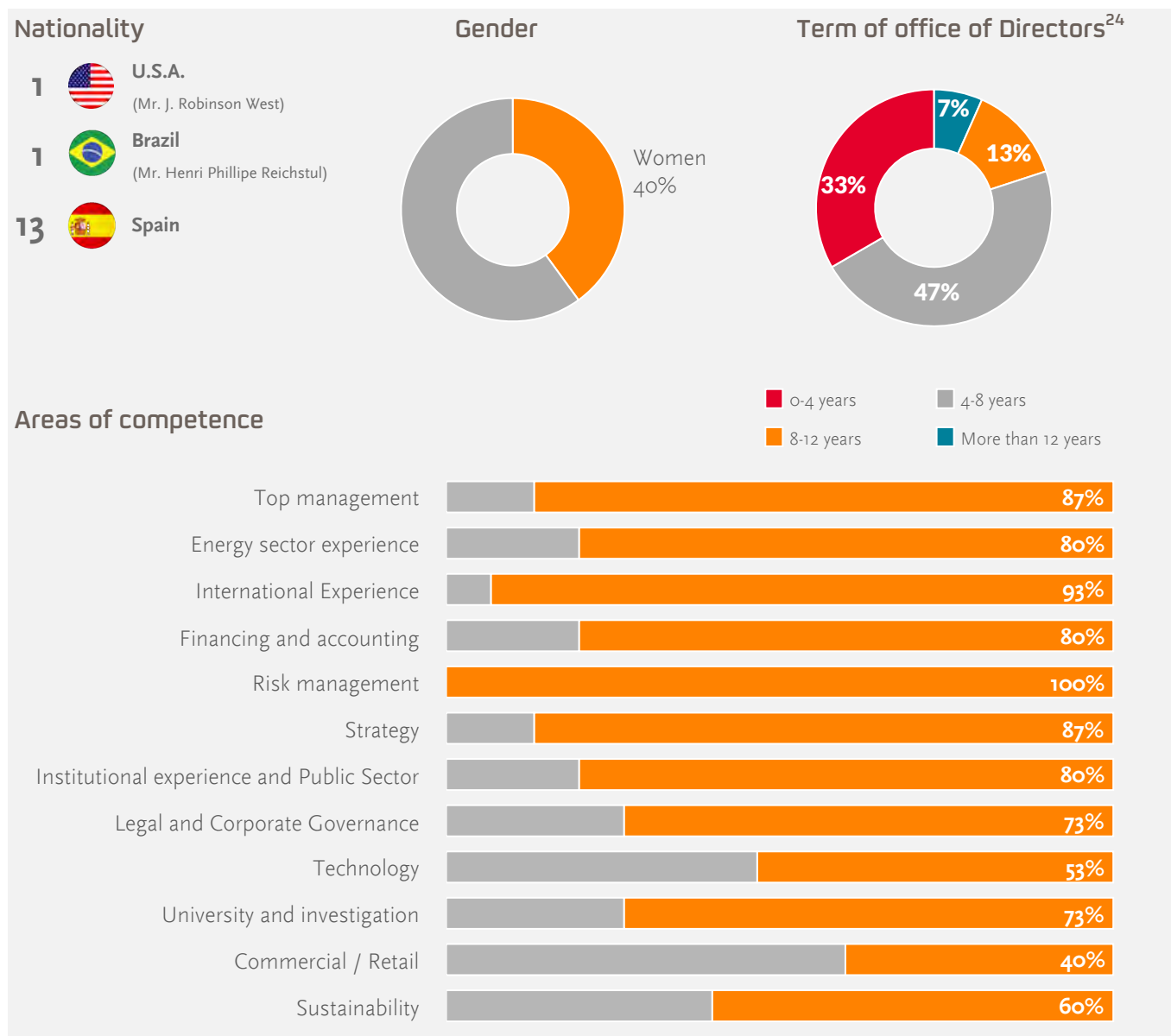
²³ The Diversity Policy for the composition of the Board of Directors and the selection of directors is available on the corporate website.

deliberately sought and included among the potential candidates, reporting to the Board of Directors on the initiatives taken in this respect and the results thereof. Article 32 of the Articles of Association also stipulates that the General Meeting and the Board of Directors, using their powers of proposal to the General Meeting and co-optation to fill vacancies, shall endeavour to apply a policy of professional, knowledge and experience, international and gender diversity in the composition of the Board of Directors.

Therefore, when selecting new candidates, the Nomination Committee is responsible for ensuring the diversity of the Board in order to guarantee the effective performance of its duties. Thus, when selecting candidates, a combination of experience and skills is sought in order to create an environment on the Board where different perspectives are brought to bear and to ensure quality decision-making.

In each case, before making a proposal for the appointment of an independent director, the Nomination Committee confirms that the candidate adequately satisfies the requirements established for this purpose by law, the Articles of Association and the Regulations of the Board.

In this way, the selection process aims to ensure that the candidates for the Board of Directors of the Company are honourable, suitable persons, of recognised standing, with the appropriate professional knowledge and experience for the financial year, and that they have the necessary availability for the performance of their duties. In particular, they must be professionals of integrity whose behaviour and professional career are in line with the principles established in the Repsol Group's Code of Ethics and Conduct and with the Company's vision and values.



²⁴ The seniority analysis as of December 31, 2024 includes all directors (15 directors).

Equal opportunity and diversity

Repsol asserts that generational, cultural, sexual, and gender diversity, as well as the integration of individuals with different abilities, contribute to the generation of distinct and innovative ideas and perspectives, providing added value that allows for mutual learning based on the principle of equality and non-discrimination that governs all actions. Gender diversity remains a strategic priority for the Board of Directors, which has consolidated since 2023 a 40% presence of women among its members, thus complying with the recommendation of the Good Governance Code for Listed Companies and with the voluntary commitment undertaken by the Company itself. These figures reflect the efforts made in recent years to identify and attract the best female talent to the Company's highest governing body. Thus, the Company has increased year after year the presence of women on its Board of Directors, rising from 20% in 2018 to 40% in 2023, a percentage maintained in 2024.

Presence of women in the Board in 2024

40%

In this regard, within the context of advances in gender diversity on the boards of directors of IBEX-35 companies, Repsol is above the average, which reached 35.7% female representation on the boards of companies that make up the stock index in 2023²⁵. The Company thus demonstrates its commitment to a more balanced and inclusive leadership model, promoting the presence of female talent in strategic decision-making.

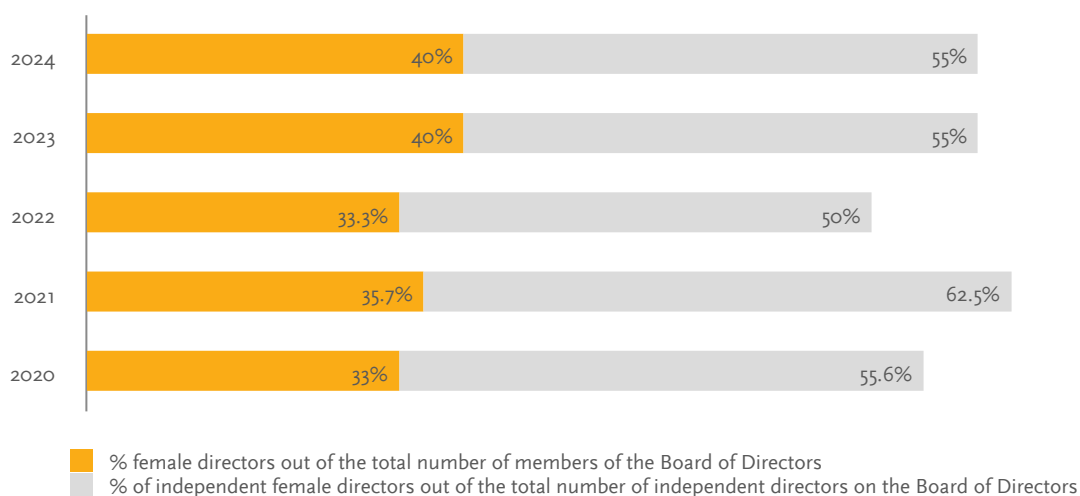
On the other hand, Repsol works to progressively promote female leadership. Each year, a target is set based on the previous year. In 2023, the goal was to reach 33% women in leadership positions²⁶, and in 2024, 34%. The achieved target was 34.4% women. Additionally, the percentage of women among the total members of Senior Management currently stands at 20%.²⁷

The following table shows how the presence of women on the Board of Directors and its committees has developed over the last five financial years:

	2024		2023		2022		2021		2020	
	N.	%	N.	%	N.	%	N.	%	N.	%
Board of Directors	6	40%	6	40%	5	33.3%	5	35.7%	5	33%
Delegate Committee	1	12.5%	1	12.5%	1	11.1	0	—	0	—
Audit and Control Committee	4	80%	4	80%	3	75%	4	100%	4	100%
Nomination Committee	2	66.7%	2	66.7%	2	66.7%	3	60%	3	75%
Compensation Committee	2	66.7%	2	66.7%	2	66.7%	3	75%	2	50%
Sustainability Committee	2	50%	2	50%	2	50%	2	50%	2	50%

Regarding the percentage of Independent External Directors, a category to which all the women on the Board belong, this figure stands at 55% in 2024.

Female Directors



²⁵ [Spencer Stuart Board Index 2024](#), Spencer Stuart, p. 14. Data corresponding to the composition of the boards of directors of IBEX-35 companies in 2023.

²⁶ Employees in Director or Manager/Manager positions

²⁷ As of 31 December 2024, the percentage of women out of the total number of senior management was 20%. For more information on the composition of senior management, please see section "B. REPOL'S CORPORATE GOVERNANCE SYSTEM - 5. Remuneration of Directors and Senior Management" of this Report.

Compliance with the Diversity Policy in the composition of the Board of Directors and Selection of Directors

Without prejudice to the right of proportional representation recognized in the Spanish Companies Act, the process of selecting candidates for Director begins with a preliminary evaluation conducted by the Appointments Committee. This evaluation assesses the needs of the Repsol Group and the skills, knowledge, and experience required on the Board, taking into account the nature and complexity of the businesses conducted by the Group, and also considering the commitment made by the Board of Directors to promote an appropriate and diverse composition.

All of this is reflected in the principles contained in the "Policy on Diversity in the Composition of the Board of Directors and Selection of Directors" approved by the Board of Directors itself, whose compliance has been verified by the Appointments Committee.

During the fiscal year 2024, no vacancies have occurred on the Board of Directors of Repsol, S.A.

Board Member Selection Process

The selection process for Board Members is governed by the Policy on Diversity in the Composition of the Board of Directors and the Selection of Board Members.

1. Assessment and selection of candidates

The Nomination Committee is the body responsible for evaluating the skills, knowledge and experience required on the Board and for defining the functions and aptitudes required of the candidates to fill each vacancy, as well as the time and dedication necessary for the proper performance of their duties.

2. Appointment of Directors

Board members are appointed by the General Meeting, without prejudice to the right of the Board to nominate shareholders by co-optation to fill any vacancies that arise, up to the next General Meeting.

The proposals for the appointment, ratification or re-election of Directors that are submitted at the General Meeting, as well as appointments by the co-optation, will be approved by the Board: (i) upon proposal by the Nomination Committee in the case of Independent Directors, or (ii) subject to a report by the Nomination Committee in the case of other Directors.

Within its powers to submit proposals at the General Meeting or appointment by co-optation, the Board may not propose as candidates or appoint as Directors any persons affected by any of the incompatibilities or prohibitions established by law, the Company Bylaws or regulations or any persons, companies or entities with a permanent conflict of interests with the Company, including its competitors or their directors, executives or employees, or any persons related to or proposed by them.

In order to be considered for appointment, candidates must have recognized prestige and sufficient professional experience and expertise to perform their duties, in addition to meeting the requirements stipulated for the position by law and the Company Bylaws.

Likewise, persons who do not meet the independence requirements set forth in section 2 of article 13 of the Board of Directors' Regulations may not be proposed or appointed as Independent Directors. A Director who holds a shareholding interest in the Company may have the status of Independent Director provided that he/she meets all the conditions established in the Board of Directors' Regulations and in the applicable legislation and his/her interest is not significant.

For the purpose of assessing the independence of the Directors, the Appointments Committee takes into account the provisions of the Corporate Enterprises Act, the Good Governance Code for Listed Companies, internal regulations (Policy on Diversity in the Composition of the Board of Directors and Selection of Directors and Article 13.2 of the Board of Directors Regulations), and the policies of the most significant shareholders and proxy advisors, and verifies that Independent Directors do not have any significant direct or indirect relationship with Repsol that could interfere with the independent performance of their duties and carries out the necessary materiality tests.

The Company Bylaws and the Board Regulations do not establish any age limit for Directors or set any additional limit regarding the term of office for Independent Directors other than that stipulated in applicable legislation. Likewise, no specific requirements are established to be elected as Chairman of the Board in addition to those established for the selection of Directors.

It should also be noted that in 2024, no Proprietary Directors were appointed at the request of shareholders with a stake of less than 3% in the share capital, and there were no formal requests for a place on the Board from shareholders whose stake is equal to or greater than that of others that had been appointed Proprietary Directors.

3. Re-election of Directors

Directors will hold office for a maximum of four years, after which they will be eligible for re-election for one or several periods of equal duration. Directors appointed by co-optation will hold office until the next General Meeting following their appointment, at which their appointment will be subject to ratification.

The Nomination Committee is responsible for assessing the quality of their work and dedication of the Directors proposed during their previous term in office.

4. Cessation

Directors will stand down from office upon expiry of the term for which they were appointed and in all the other cases where this is required by law, the Company Bylaws and the Board of Directors Regulations.

The Board of Directors will not propose the removal of any Independent Non-Executive Director before the end of the period for which they were appointed, except where just cause is found by the Board, based on a proposal from the Nomination Committee. In particular, such a proposal will be justified if the Director (i) has failed to discharge the duties inherent to their position; (ii) is in any of the situations described in Article 16.2 of the Board of Directors Regulations, which is reproduced in subsection "Resignation of Directors" below; or (iii) falls into any of the circumstances of incompatibility to be considered an Independent Non-Executive Director.

The removal of an Independent Non-Executive Director may also be proposed as a result of takeover bids, mergers or other similar corporate transactions which involve a change in the Company's capital structure, to the extent that such removal is necessary in order to establish a reasonable equilibrium between Proprietary Non-Executive Directors and Independent Non-Executive Directors based on the ratio of capital represented by the former to the rest of the capital.

Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all other members of the Board of Directors.

Resignation of Directors

Directors must tender their resignation to the Board of Directors and, if the Board considers it appropriate, resign in the following cases:

- a) When they are involved in any of the situations of incompatibility or prohibition established by law, the Company Bylaws or applicable regulations.
- b) When they have been seriously reprimanded by the Nomination Committee or by the Audit and Control Committee for having breached their duties as Directors.
- c) When, in the opinion of the Board, based on a report by the Nomination Committee:
 - i. Their remaining on the Board could jeopardize the interests of the Company or adversely affect the functioning of the Board or the standing and reputation of the Company; or
 - ii. When the reasons for their appointment no longer exist. Directors will find themselves in this position, particularly in the following cases:
 - Proprietary Non-Executive Directors, when the shareholder they represent or who proposed their appointment transfers its entire shareholding. They will also offer their resignation and, should the Board deem fit, step down from the Board, in the corresponding proportion, if the shareholder reduces its shareholding interest to a level requiring a reduction in the number of its Proprietary Non-Executive Directors.
 - Executive Directors, when they cease to hold the executive positions outside the Board with which their appointment as Director is associated.

Article 19 of the Board of Directors Regulations provides that Directors will notify the Board as soon as possible and keep it up to date on any situations in which they may be involved and that could harm the Company's name or reputation, to enable the Board to assess the circumstances, particularly in this regard.

3.2. Competencies of the Board of Directors

The Board of Directors of Repsol met on 11 occasions in fiscal year 2024.

Meetings of the Board and attendance of its members			
11	Number of meetings attended by at least 80% of the Board Members.	11	Number of meetings attended in person by all the Board Members (or by proxy with specific instructions).
100%	Attendance in person over the total number of votes during the fiscal year.	100%	Of votes cast with physical attendance (and proxies made with specific instructions) over the total votes cast during the fiscal year.
The Chairman of the Board of Directors attended all the meetings held during 2024.			

Attendance at meetings of the Board of Directors

Director	In person	By proxy	% of attendance in 2024
Antonio Brufau Niubó	11	—	100%
Josu Jon Imaz	11	—	100%
Aurora Catá Sala	11	—	100%
Arantza Estefanía Larrañaga	11	—	100%
Carmina Ganyet i Cirera	11	—	100%
Teresa García-Milá Lloveras	11	—	100%
Emiliano López Achurra	11	—	100%
Manuel Manrique Cecilia	11	—	100%
Iván Martín Uliarte	11	—	100%
Ignacio Martín San Vicente	11	—	100%
Mariano Marzo Carpio	11	—	100%
Henri Philippe Reichstul	11	—	100%
Isabel Torremocha Ferrezuelo	11	—	100%
María del Pino Velázquez Medina	11	—	100%
J. Robinson West	11	—	100%

Duties of Directors

The duties of the Directors are set forth in the Regulations of the Board of Directors. Article 17 of these Regulations establishes that the Directors, in the performance of their duties, shall act in good faith in the best interest of the Company, with the diligence of an orderly businessman and the loyalty of a faithful representative.

Articles 18 to 23 of the Regulations of the Board of Directors set forth the obligations of the Directors in compliance with their duties of diligence, loyalty, non-competition, use of information and corporate assets, and taking advantage of business opportunities, as well as the requirements established in relation to related party transactions that the Company carries out with Directors, with significant shareholders represented on the Board or with persons related to them.

Voting procedures

The adoption of resolutions by the Board of Directors requires the vote in favor of the majority of the Directors attending in person or by proxy, except in those cases indicated below.

Matters requiring a reinforced regime of majorities other than legal majorities

- The amendment of Articles 20 and 23 of the Regulations of the Board of Directors relating, respectively, to the non-competition obligation and related-party transactions requires the favorable vote of three-fourths of the members of the Board of Directors.
- The favorable vote of two-thirds of the members not involved in a conflict of interest is required to authorize Directors to provide advisory or representation services to companies competing with the Company, subject to a favorable report from the Nomination Committee. The favorable vote of two thirds of the members not involved in a conflict of interest is also required to waive the incompatibility due to conflict of interest in the context of a proposal to the Meeting or nomination by cooptation of candidates or Directors.
- The favorable vote of two thirds of the members not involved in a conflict of interest is required for the authorization of related-party transactions of the Company with Directors, significant shareholders represented on the Board or persons related thereto whose amount exceeds 5% of the Group's assets according to the last consolidated financial statements approved by the General Shareholders' Meeting, whose object is strategic assets of the Company, which involve the transfer of relevant technology of the Company or which are aimed at establishing strategic alliances and do not consist of mere agreements for action or execution of alliances already established. All of the above provided that the transaction is fair and efficient from the point of view of the Company's interest, that after having obtained the corresponding report from an independent expert of recognized prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the related transaction, the Nomination Committee has issued a favorable report and that reasons of opportunity make it advisable not to wait until the next General Shareholders' Meeting to obtain the authorization.

Without prejudice to the duty of the Board Members to attend the meetings of the bodies of which they form part or, failing this, if they are unable to attend the meetings to which they have been called for justified reasons, to instruct the Board Member who, as the case may be, will represent them, each member of the Board of Directors may confer his representation to another, without limiting the number of representations that each one may hold for the attendance to the Board. All of the foregoing shall be subject to the provisions of the Law.

The representation of absent Board Members may be conferred by any written means, being valid the letter or e-mail addressed to the Chairman or the Secretary of the Board.

3.3. Activities of the Board of Directors

The Board of Directors of Repsol is the organic representative of the Company and is responsible for directing and managing the business and interests of the Company, in all matters not reserved to the General Shareholders' Meeting. In particular, the Board of Directors is responsible for approving the Company's strategy and the organization required to put it into practice, as well as supervising and controlling that management meets the objectives set and respects the Company's corporate purpose and interests; approving acquisitions and disposals of those assets of the Company or its subsidiaries which, for whatever reason, and without prejudice to the intervention of the General Shareholders' Meeting when legally required, are particularly significant.

The specific rules relating to its powers, composition, term of office, call and quorum of the meetings, form of adoption of resolutions and distribution of positions within the Board are included in the Company's Bylaws (Articles 31 to 36) and in the Regulations of the Board of Directors.

Main activities in 2024

During fiscal year 2024, the Board has examined, discussed and issued proposals or reports on those matters reserved to its competence, among which the following are noteworthy:

- Preparation of Financial Statements and Management Report, both individual and consolidated, for 2023.
- Review of the quarterly financial information corresponding to the 1st and 3rd quarters of 2024.
- Approval of the 2023 Annual Financial Report and the Half-Yearly Financial Report for the 1st half of 2024.
- Information on the progress of the financial year (activity report, business performance and income statement).
- Annual Corporate Governance Report 2023.
- Matters related to compensation:
 - Annual Report on Directors' Remuneration for the financial year 2023.
 - Approval of the compensation of the Directors for their membership of the Board and its Committees, as well as, in the case of the Chief Executive Officer for the performance of his executive duties.
 - Approval of the settlement of the Long-Term Incentive 2020-2023 and the proposal for the Long-Term Incentive 2024-2027, and the modification of the objectives of the 2021-2024, 2022-2025, 2023-2026 Long-Term Incentives.
- Call of the 2024 General Shareholders' Meeting, preparation of the proposed resolutions and reports on such proposals and execution of the resolutions adopted.
- Annual Budget 2025.
- Approval of the modification of the Board of Directors' Regulations.
- Appointment of the Verifier of the sustainability information of the Repsol Group for the 2024 fiscal year.
- Investments and operations of the Company reserved for the approval of the Board of Directors.
- Decisions related to the issuance of financial instruments such as the renewal of the Repsol Europe Finance S.À R.L. European Commercial Paper Program or the renewal of the EMTN program.
- Matters related to shareholder remuneration: proposals for capital reductions through the amortization of own shares; proposals for dividend distribution charged to free reserves and additional interim dividend distribution from the fiscal year's results.
- Report on the situation in Venezuela and the spill in Peru.
- Matters related to the energy transition such as the new European regulatory framework on energy and climate change or the 2023 emissions map.
- Matters related to technology and digitalization such as the second digital wave – Artificial Intelligence, the global CrowdStrike systems incident on July 19, 2024, or the Salesforce incident in Electricity and Gas (E&G) by Call Center users of Atento.
- Fiscal policy and main tax actions in 2023.
- Report on fiscal policies and risks and information on the temporary energy levy.
- Strategy of the Multienergy Physical Channel (Customer).
- Evaluation of the Board of Directors and its Committees.
- New remuneration policy for Repsol Executives.
- Re-election of Trustees of the Repsol Foundation and presentation on its activity.
- Schedule of meetings of the Board of Directors and the Delegate Committee for the year 2025.
- Approval of the 2024-2027 Strategic Update, analysis of the market reaction to it, and follow-up through the efficiency and competitiveness plan.
- Report on the current situation of energy companies and on the temporary energy levy.

3.4. Functioning of the Board of Directors

There is a working environment of open dialogue on the Board that enables Directors to freely express and adopt their positions.

The planning of the matters to be discussed at the meetings of the Board and the Committees is established prior to the beginning of each year by the Chairmen of the Board and the Committees, who encourage the participation of the Board Members in their definition.

Main responsibilities of the Chairman

Mr. Antonio Brufau Niubó, the Non-Executive Chairman of the Board of Directors, is the maximum authority responsible for the efficient functioning of this body and as such is responsible for carrying out the following specific duties:

- Call and chair the meetings of the Board of Directors and the Delegate Committee, setting their agenda and leading the discussions and debates, in order to ensure that all matters are given sufficient time for discussion, encouraging the active participation of Directors at the meetings.
- Ensure that the Board has effective decision-making processes, in particular in relation to proposals of greater scale;
- Ensure that prior to the meeting the Directors receive the appropriate information necessary to discuss the items on the agenda;
- Ensure that the Board committees are adequately structured and have appropriate rules of operation;
- Regularly view and agree on with each Director their training and development needs;
- Ensure that the actions of the Board and its Committees are assessed at least once a year, and take action based on the results of this assessment;
- Maintain regular communication with the chief executive, providing the appropriate support, and report to the Board of Directors on their activity and performance.
- Chair the General Shareholders Meeting, in accordance with applicable regulations.

Main responsibilities of the Chief Executive Officer

Mr. Josu Jon Imaz is the chief executive of the Company and is responsible for the management of the business and the direction of the Company and has been delegated all the functions of the Board of Directors, except for those that cannot be delegated by law or by the Company's bylaws.

Main responsibilities of the Lead Independent Director

Mr. Mariano Marzo Carpio was appointed Lead Independent Director following Board resolution dated 27 March 2018 at the proposal of the Appointments Committee. Article 28 of the Board of Directors Regulations attributes him the following functions:

Request that the Chairman of the Board of Directors call a Board meeting when he considers it appropriate.

- Request the inclusion of new points on the agenda of Board meetings, called or not, in the terms of article 9.3 of these Regulations.
- Coordinate, meet and transmit the opinions of the External Directors.
- Direct the regular appraisal of the Chairman of this body by the Board.
- Call and chair the meetings of the independent Directors he considers necessary or appropriate.
- Chair the Board of Directors meetings in the absence of the Chairman and Vice-Chairmen.
- Maintain contact with investors and shareholders to gauge their viewpoints to form an opinion on their concerns, in particular in relation to the Company's corporate governance.
- Coordinate the Chairman's succession plan.

Information provided to Directors

The Chairman, assisted by the Secretary to the Board, ensures that the Directors are provided with the information necessary, and sufficiently in advance, in order to effectively carry out their responsibilities and adequately prepare for the meetings.

The call notices for Board and Committee meetings will be sent at least 48 hours prior to the meeting and include any documentation related to the agenda and minutes of the previous meeting. This information is accessible through the Director Portal, which is a specific computer application that facilitates the performance of the Directors' duties and the exercise of their right to information. This Portal includes the documentation and information deemed suitable for preparing the Board and Committee meetings in accordance with the agenda, including all presentations given, as well as any training materials aimed at Directors and any other information that may be of interest to them.

All Directors will also be provided with the minutes for all Committee meetings, which are also made available on the Director's Portal.

Directors have access to all the Company's services and may obtain, with the broadest possible powers, the information and advice they need to perform their functions. The right to information is channeled through the Chairman or the Secretary to the Board of Directors, who responds to Directors' requests and directly furnish them with the information, offering them access to appropriate sources or taking all necessary measures to answer questions.

Interaction of the Board of Directors with the Executive personnel

The Board of Directors maintains a direct and continuous relationship with the members of the Company's Senior Management. Key executives attend the meetings of the Board and its Committees to report on matters within their competence, as well as on any issue that may affect the Company's performance. However, when required to attend the meetings of the Board or its Committees, they remain only for those specific items on the agenda and for the time during which their presence is required.

Likewise, the Chairmen of the different Committees of the Board of Directors meet periodically with the heads of the different corporate and business areas with responsibility in their areas of competence.



Directors' training

Repsol offers training and continuous updating programs on matters that the Board Members have indicated are of interest to them. Among other matters, during the 2024 financial year, training and informative sessions were held on the following subjects, among others:

Board of Directors

- Energy transition and technological and regulatory aspects of the Company's businesses:
 - Second digital wave - Artificial Intelligence
 - Biomethane
 - European Regulatory Framework on Energy and Climate Change
 - Multi-energy In-Person Channel
 - Situation of businesses in Venezuela
 - Current situation of energy companies and the temporary energy levy
- Cybersecurity and digitalization:
 - Strategic cybersecurity plan for the 2024-2026 period
 - Analysis of cybersecurity incidents

Audit and Control Committee

- Internal Control Over Financial Reporting (ICFR) and Internal Control Over Sustainability Reporting (ICSR)
- Risk control related to Cybersecurity.
- Cybersecurity Statute.
- Fiscal risks and policies.
- Functioning of the securities market and price formation.
- New Technical Guide 1/2024 on Audit Committees of Public Interest Entities.
- Risk management of the Industrial business.
- Climate change litigation.

Sustainability Committee

- Energy transition and climate change
- Energy transition and climate change.
- Report on ESG (Environmental, Social, and Governance) ratings.
- Report on sustainability risks.
- Reporting frameworks and regulatory framework for sustainability information in the Integrated Management Report.
- Greenhouse Gas Emissions Map 2023.
- Safety Excellence Program.
- ImpulsaRed Project.
- Update of the Human Rights Book.
- Circular Economy, Biodiversity, and water management.
- Company Scenarios 2023-2050.
- OGDC (Oil & Gas Decarbonization Charter) Initiative.
- Double materiality analysis.

Likewise, the Company has an incorporation process for new Directors, so that they can quickly acquire sufficient knowledge of the Company and its corporate governance rules.

Documentation provided

- General information about the Company and its strategic plan.
- Presentation of the Company's governing bodies and organizational structure.
- Code of Ethics and Conduct.
- Bylaws.
- Regulations of the General Shareholders' Meeting.
- Regulations of the Board of Directors.
- Internal Rules of Conduct in the Securities Market.
- Welcome training course on Repsol and its Businesses

Training sessions

- Operation of Repsol's main businesses and corporate areas: Exploration and Production, Industrial Transformation and Circular Economy, Client and Low Carbon Generation.
- Economic and energy environment.

Meetings of a specific nature

- Specific sessions with the different managers of the Company's business and corporate areas.
- Visits to the different facilities of the Company.

New Board Member Orientation Program

External advisory services

The Board Members have the power to propose to the Board of Directors the hiring, at the Company's expense, of legal, accounting, technical, financial, commercial or any other type of advisors that they consider necessary for the interests of the Company, in order to be assisted in the performance of their duties when dealing with specific problems of a certain importance and complexity related to the performance of their duties.

The proposal shall be communicated to the Chairman of the Company through the Secretary of the Board.

Assessment of the Board of Directors

Repsol is fully committed to the development of its corporate governance, adopting the best international practices applicable to it. With the aim of continuous improvement and in accordance with the provisions of Article 45 *quater* of the Bylaws and Article 11 of its Regulations, the Board of Directors annually evaluates the functioning, quality, and efficiency of its work and that of its Committees, and, based on the conclusions reached, develops an action plan with the main areas of work. Additionally, at least once every three years, the Board of Directors engages an external consultant to conduct the evaluation.

The Board of Directors has carried out the evaluation of its functioning for the fiscal year 2024, relying on questionnaires that cover, among other things, various issues related to its composition and that of its Committees, its organization and functioning, and the performance of its responsibilities, as well as the performance of the Chairman and Secretary of the Board of Directors, the CEO, and the other Directors. In the evaluation for the fiscal year 2024, the Directors expressed a high level of satisfaction regarding the functioning and effectiveness of the Board and its Committees, as well as the roles played by the Chairman, the CEO, and the Secretary.

The evaluation process concluded with the approval of the report of conclusions and the improvement actions for the fiscal year 2025 in the Board of Directors' session held on January 29, 2025. Regarding these actions, it was agreed to: (i) monitor the execution of the objectives included in the Strategic Plan 2024-2027; and (ii) continue deepening the continuous training of the Directors through sessions and monographic reports.

4. Committees of the Board of Directors

Without prejudice to the statutory capacity of the Board of Directors to create other Committees, the Company currently has a Delegate Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee.



Regulation

The composition, operation and powers of the Committees of the Board of Directors are governed by the provisions of Articles 37 to 39 bis of the Bylaws and Articles 32 to 37 of the Regulations of the Board of Directors.

Functioning

The aforementioned Committees shall be deemed to be validly constituted when half plus one of their members are present or represented at the meeting.

Their members shall resign when they cease to be Directors or when so resolved by the Board of Directors, which shall fill any vacancies that may arise as soon as possible.

The Committees shall meet as often as they are convened by their Chairman or at the request of the majority of their members.

For the best performance of their functions, the Committees may seek the advice of legal counsel and other external professionals, in which case the Secretary of the Board of Directors, at the request of the Chairman of the Committee, shall arrange for their engagement.

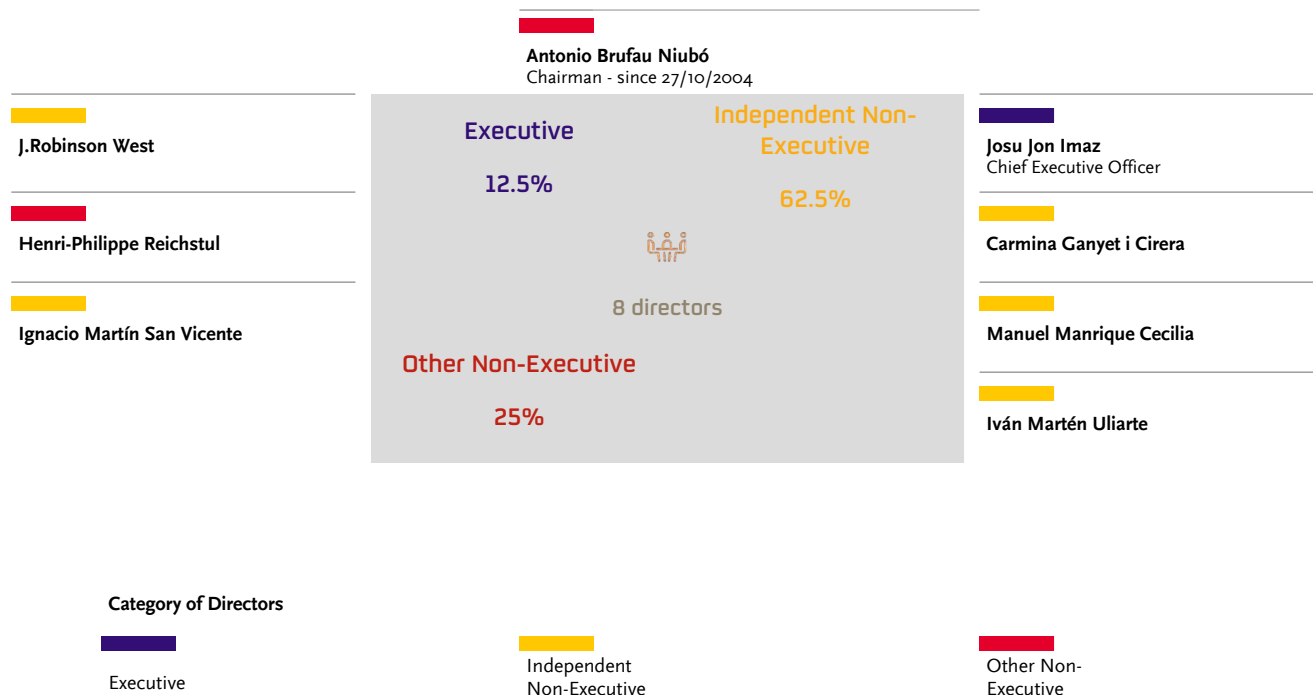
The Committees establish an annual calendar of meetings, as well as an action plan for each fiscal year.

4.1. Delegate Committee

Composition

In accordance with the Regulations of the Board of Directors, the Delegate Committee is composed of the Chairman of the Board of Directors and a maximum of eight Board Members belonging to the various existing categories. The appointment of the members of the Committee requires the favorable vote of two thirds of the Board Members. The Chairman and Secretary act as Chairman and Secretary of the Board of Directors.

The current composition of the Delegate Committee is as follows:



Competences and activities in 2024

The Delegate Committee has been permanently delegated all the powers of the Board of Directors except those that cannot be legally delegated and those that cannot be delegated by the Regulations of the Board of Directors. Notwithstanding the foregoing, in those cases in which, in the opinion of the Chairman or three of the members of the Committee, the importance of the matter so advises, or when so required by the Regulations of the Board of Directors, the resolutions shall be submitted for ratification by the full Board. The same shall occur in relation to those matters that the Board has referred to the Delegate Committee for study, reserving the final decision on the same. In any other case, the resolutions adopted by the Delegate Committee shall be valid and binding without the need for subsequent ratification.

Number of meetings in 2024: 9

Main activities

- Approval of investment or divestment projects with amounts ranging between 40 and 400 million euros.
- Analysis and monitoring of projects relevant to the Company.
- Monitoring the strategy of the Company's various businesses.
- Self-assessment of the Committee's functioning.

Attendance at Delegate Committee Meetings

Director	In person	By proxy	% personal attendance 2024
Mr. Antonio Brufau Niubó	9	—	100%
Mr. Josu Jon Imaz	9	—	100%
Ms. Carmina Ganyet i Cirera	9	—	100%
Mr. Manuel Manrique Cecilia	9	—	100%
Mr. Iván Martén Uliarte	9	—	100%
Mr. Ignacio Martín San Vicente	9	—	100%
Mr. Henri Philippe Reichstul	9	—	100%
Mr. J. Robinson West	9	—	100%

4.2. Audit and Control Committee

This Committee was voluntarily set up on February 27, 1995, although was not mandatory for listed companies until 2002. It is an internal body for information and advisory purposes created by the Board of Directors, without executive functions, but with information, advisory and proposal powers within its area of activity.

The Committee prepares an annual Activities Report that includes all matters discussed by the Committee. This document is made available to shareholders on the corporate website at the time of the call notice for the Annual General Meeting.

Composition

In accordance with the Board of Directors Regulations, the Audit and Control Committee will consist exclusively, and no fewer than three, of Independent Non-Executive Directors. Its members are appointed by the Board of Directors for a period of four years, taking into account their expertise and experience in accounting, auditing and risk management, both financial and non-financial. Without prejudice to one or more re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, when they are no longer considered Independent, or when agreed by the Board of Directors, subject to a prior report by the Nomination Committee. The Chairman will be appointed from among its members and will hold office as such for a maximum of four years, after which they may not be re-elected until one year has passed, without prejudice to their continuation as a member of the Committee. The Secretary will be the Secretary to the Board of Directors.

The current composition of the Audit and Control Committee is as follows:

Teresa García-Milá Lloveras
Chairwoman - from 28/06/2022

María del Pino Velázquez Medina


5 directos

Independent Non-Executive
100%

Aurora Catá Sala

Mariano Marzo Carpio

Isabel Torremocha Ferrezuelo

The members of the Audit and Control Committee have knowledge and experience in accounting, auditing and risk management, as well as various other skills related to sustainability, the telecommunications sector, information technologies, finance, business economics, the energy sector, talent management and the stock market.

In accordance with the provisions of the Regulations of the Board of Directors, the Chairman of the Audit and Control Committee has experience in business or risk management and knowledge of accounting procedures and, in particular, Ms. Catá, Ms. García-Milá and Ms. Torremocha have been appointed on the basis of their knowledge and experience in accounting, auditing and risk management.

Competences and activities in 2024

The Audit and Control Committee supports the Board of Directors in its oversight duties by periodically reviewing the process of preparing economic-financial and non-financial information, the effectiveness of its internal controls and the independence of the Auditor, as well as reviewing compliance with all legal provisions and internal regulations applicable to the Company.

Likewise, the Committee is competent to formulate proposals regarding the appointment, re-election, dismissal, and termination of the contracts of the External Auditors, as well as the Sustainability Information Verifier, and supervises the information and internal control systems, ensuring the independence and effectiveness of the internal audit function. The Committee also analyzes, prior to its presentation to the Board of Directors, and with the necessary requirements to verify its correctness, reliability, sufficiency, and clarity, the financial statements of the Company and its consolidated Group, as well as the rest of the financial and non-financial information that the Company must make public due to its listed status, reviews the relevant changes regarding the accounting principles used, and ensures that the Board of Directors presents the accounts to the General Meeting without limitations or exceptions in the audit report.

Prior to each meeting held by the Audit Committee, the Chairman of the Committee reviews with the Secretary of the Committee the matters to be discussed according to the corresponding agenda.

Number of meetings in 2024: 8

Main activities

- Supervision of Internal Control over Financial Reporting System (ICFR) and Sustainability (ICSR).
- Review of Reporting Frameworks and Regulatory Framework for Sustainability Information in the Integrated Management Report.
- Supervision of the Company's Tax Policies.
- Supervision of Risk Control Systems:
 - Review of the Group's Risk Map for Short and Long Term, and Sustainability, Energy Transition, and Climate Change Risks.
 - Management of Industrial Business Risks.
 - Control of Cybersecurity Risks.
 - Report on Climate Change Litigation.
- Reports Issued by the Audit, Control, and Risk Management Department:
 - Audit Reports Issued Regarding Operated Activities, Internal Control in Participated Companies, Associations, and Contracts.
 - Follow-up on Recommendations and Monetary Claims.
 - Supervision of the Annual Planning and Objectives of the Audit, Control, and Risk Management Department.
 - External Evaluations of Audit and Risk Functions.
- Approval of the Engagement of External Auditors, Issuance of the Report on the Independence of the External Auditor, and Proposal of Fees.
- Report on the Activities of the Chief Compliance Officer, the Crime Prevention Model, and the Ethics and Compliance Committee.
- Supervision of Discretionary Treasury Stock Operations.
- Report on the Meetings of the Internal Transparency Committee.
- Update of the Tangible and Intangible Asset Protection Policy, as well as the Cybersecurity Statute.
- Report on Compliance with Obligations Related to the Securities Market.
- Planning of Meetings and Calendar of the Audit and Control Committee for 2025.
- Analysis of the New Technical Guide 1/2024 on Audit Committees of Public Interest Entities.
- Self-Assessment of the Functioning of the Audit and Control Committee.
- Proposal for the Re-Election of the Account Auditor and the Appointment of the Verifier of the Sustainability Information of the Repsol Group.
- Preparation of the Activity Report of the Committee.
- Supervision of Communications from the CNMV (National Securities Market Commission).

On the other hand, in accordance with the Recommendations of the new Technical Guide 1/2024 on public interest audit committees, throughout the fiscal year 2024, topics that, in accordance with best corporate governance practices, should be reviewed by both bodies have been jointly presented to the Sustainability Committee and the Audit and Control Committee. In this regard, both committees have been jointly informed about the following matters: (i) the Group's risk map: short and long term; (ii) the consolidated map of the Group's sustainability risks as of the end of 2023 according to material ESG issues; (iii) energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons, in the most stringent scenario of the International Energy Agency —Net Zero Emissions (NZE)—; (iv) reporting and regulatory frameworks for sustainability information in the Integrated Management Report; (v) the map of emerging and climate change risks; and (vi) the proposal for the appointment of the verifier of the Group Repsol's sustainability information.

Without prejudice to the functions described above, the Audit and Control Committee shall study any other matter submitted to it by the full Board of Directors, by the Delegate Committee or by the Chairman of the Board of Directors.

Attendance at Audit and Control Committee meetings

Director	In person	By proxy	% personal attendance 2024
Ms. Teresa García-Milá Lloveras	8	—	100%
Ms. Aurora Catá Sala ⁽¹⁾	7	1	88%
Mr. Mariano Marzo Carpio	8	—	100%
Ms. Isabel Torremocha Ferrezuelo	8	—	100%
Ms. María del Pino Velázquez Medina	8	—	100%

(1) Due to other commitments assumed prior to the convening of the July 22, 2024 meeting, Mrs. Catá attended the meeting represented by Mrs. Torremocha. The documentation of the meeting was sent to her prior to the meeting, so Ms. Catá transmitted her considerations on the same and voting instructions prior to the meeting.

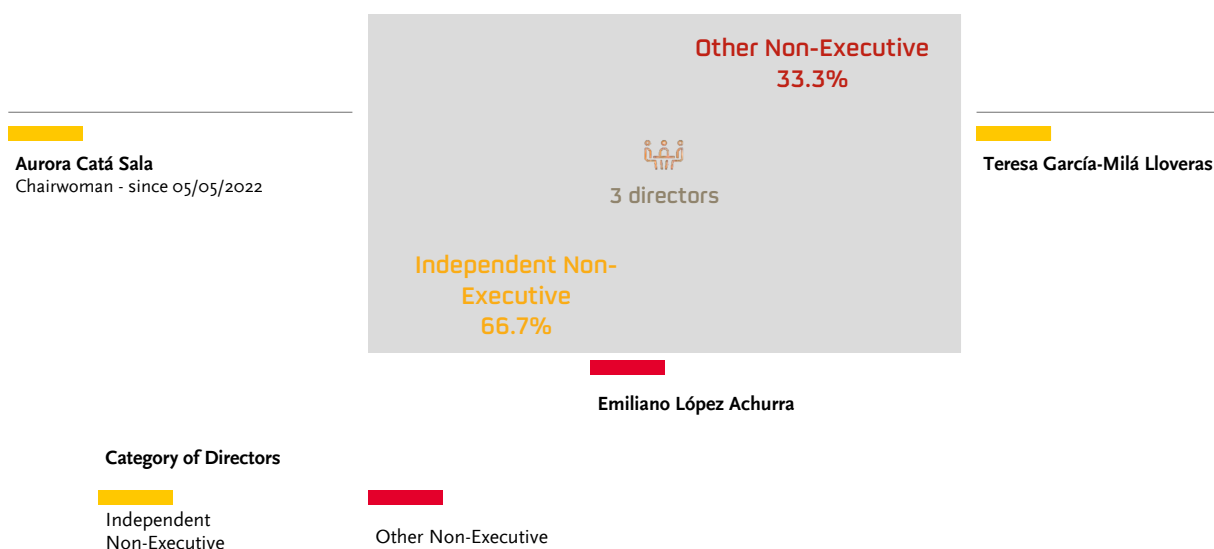
4.3. Nomination Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

Composition

In accordance with the applicable rules, the Nomination Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account the knowledge, skills and experience of the Directors and the duties of the Committee, for a period of four years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee. The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

The current composition of the Nomination Committee is as follows:



Competences and activities in 2024

The duties of this Committee include, among others, proposing and reporting to the Board of Directors on the selection, nomination, re-election and removal of Directors, establishing a representation target for the least represented gender and preparing guidelines on how to achieve this target, reporting to the Board on compliance by its members with the principles of Corporate Governance or other obligations, related-party transactions and proposals for the appointment and removal of Senior Executives.

Number of meetings in 2024: 4

Principales actividades

- Verification of the character attributed to the Directors.
- Verification of compliance with the Diversity Policy in the composition of the Board of Directors and the Selection of Directors.
- Report from the General Directorate of People and Organization on the remuneration and contractual policy for talent retention at Repsol; and on the management of executive talent and succession plans.
- Self-assessment of the functioning of the Appointments Committee in the 2024 fiscal year.
- Report from the General Directorate of People and Organization on the remuneration policy for Repsol Executives.
- Planning of the meeting and activity calendar for the Appointments Committee for the 2025 fiscal year.
- Evaluation of the functioning of the Board and its Committees in the 2023 fiscal year with external advice.

Attendance at meetings of the Nomination Committee

Director	In person	By proxy	% personal attendance 2024
Ms. Aurora Catá Sala	4	—	100%
Ms. Teresa García-Milá Lloveras	4	—	100%
Mr. Emiliano López Achurra	4	—	100%

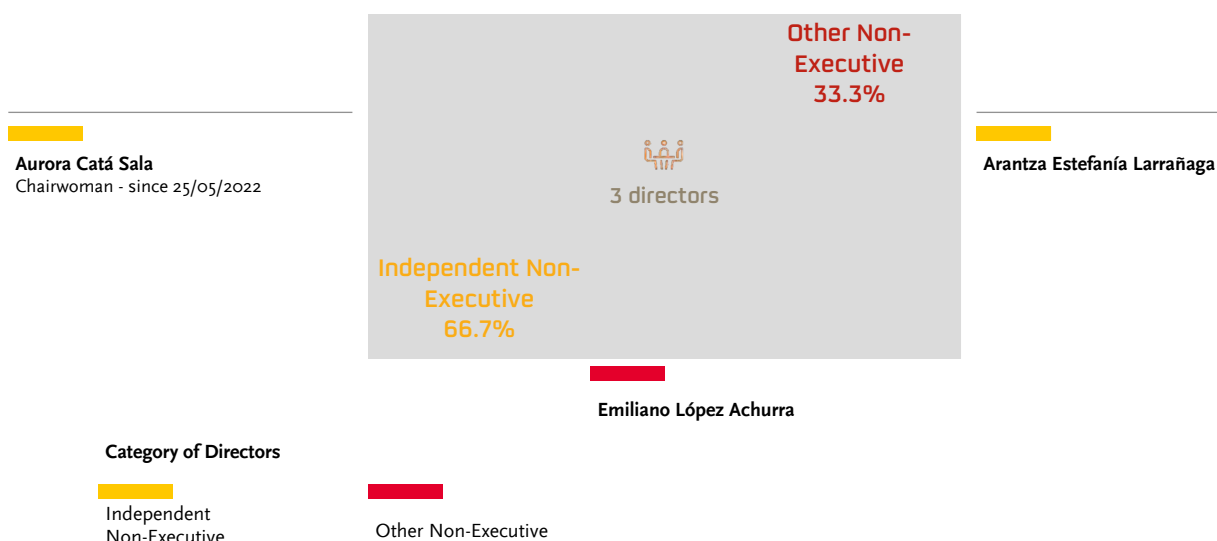
4.4. Compensation Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

Composition

The Compensation Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of 4 years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee. The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

The current composition of the Compensation Committee is as follows:



Competences and activities in 2024

Among other duties, this Committee is responsible for proposing and reporting to the Board of Directors on matters relating to the remuneration policy for directors and senior management and its application, including share-based remuneration systems, on the basic conditions of senior management contracts, verifying compliance with the remuneration policy established by the Company, ensuring that any conflicts of interest do not impair the independence of the external advice provided to the Company, verifying the information on remuneration contained in the various corporate documents and reporting on the use of corporate information and assets for private purposes.

Number of meetings in 2024: 3

Main activities

- Report on the proposal for the settlement of the Long-Term Incentive Program (ILP) 2020-2023 and on the proposal for the Long-Term Incentive Program 2024-2027.
- Proposal to modify the objectives of the Long-Term Incentive Programs (ILP) 2021-2024, 2022-2025, 2023-2026.
- Proposal for the settlement of the annual variable remuneration of the CEO for 2023.
- Proposal for remuneration for membership on the Board of Directors and its Committees for the 2024 fiscal year.
- Proposal for additional remuneration for the CEO for performing executive functions; calculation of the 2023 variable remuneration and setting objectives for 2024.
- Proposal for remuneration to Directors for their membership in the governing bodies of affiliated companies.
- Planning the calendar of meetings and activities of the Committee for the 2025 fiscal year.
- Verification of the information on remuneration of Directors and Senior Executives included in the consolidated annual accounts report for the fiscal year ending December 31, 2023, and in the 2023 Annual Corporate Governance Report.
- Proposal and report for the 2024 General Shareholders' Meeting regarding the Annual Report on Directors' Remuneration for the 2023 fiscal year.
- Report from the Corporate People and Organization Department on the remuneration and contractual policy for talent retention at Repsol and on the management of executive talent and succession plans.
- Report from the Corporate People and Organization Department on the remuneration policy for Repsol Executives.
- Self-assessment of the functioning of the Remuneration Committee for the 2024 fiscal year.

Attendance at the Compensation Committee meetings

Director	In person	By proxy	% personal attendance 2024
Ms. Aurora Catá Sala	3	—	100%
Ms. Arantza Estefanía Larrañaga	3	—	100%
Mr. Emiliano López Achurra	3	—	100%

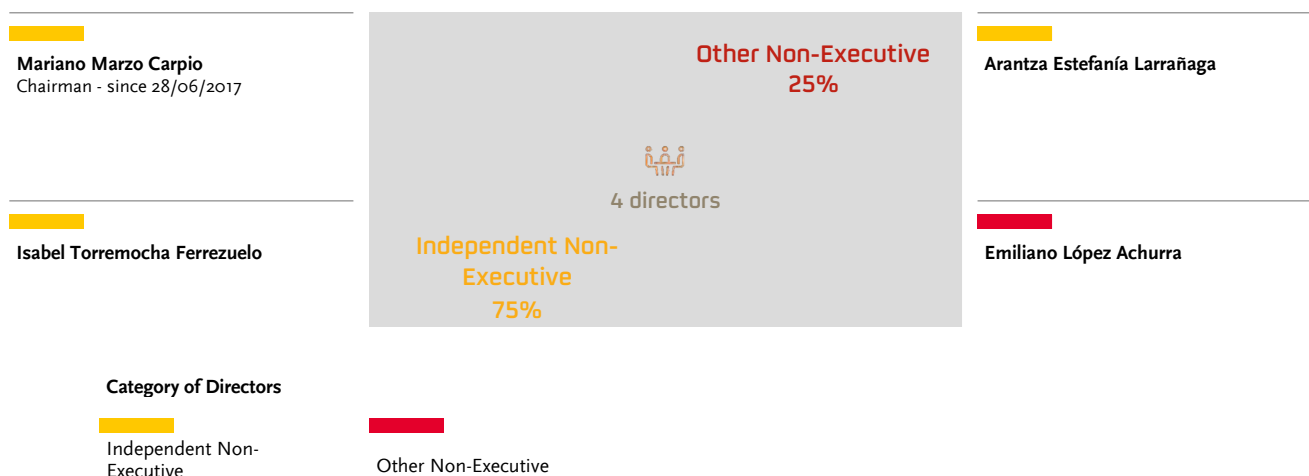
4.5. Sustainability Committee

This is an informative and consultative body created by the Board of Directors, without executive functions, with information, advisory and proposal-making powers within its scope of action.

Composition

The Committee is composed of a minimum of three Directors, exclusively External or Non-Executive Directors, the majority of whom are Independent External Directors. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of four years. Without prejudice to one or more re-elections, they shall resign at the expiration of the aforementioned term, when they cease to be Directors or when so resolved by the Board of Directors, following a report from the Nomination Committee. One of its members shall act as Chairman of this Committee and the Secretary of the Board of Directors shall act as Secretary.

The current composition of the Sustainability Committee is as follows:



Competences and activities in 2024

Among other duties, this Committee is responsible for knowing and guiding the Group's policy, objectives and guidelines in the environmental, safety and social responsibility areas, analysing and reporting to the Board of Directors on the expectations of the Company's various stakeholders and supervising the processes of relations with them, proposing to the Board of Directors the approval of a sustainability policy and reviewing and assessing the non-financial risk management and control systems.

The Committee prepares a report on its activities, including all matters dealt with by the Committee during the financial year, which is made available to shareholders on the corporate website at the time of the call of the General Shareholders' Meeting.

Number of meetings in 2024: 5

Main activities

- The consolidated map of the Group's sustainability risks as of the end of 2023 according to material ESG issues.
- The energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons, in the most stringent scenario of the International Energy Agency — Net Zero Emissions (NZE)—.
- Compliance with decarbonization targets 2025-2030 within the framework of the Strategic Update.
- Company scenario analysis 2023-2050.
- 2023 Activity Report of the Commission.
- Sustainability information in the 2023 Integrated Management Report.
- Greenhouse Gas Emissions Map 2023.
- Periodic analysis and monitoring of Safety performance: accident rates, indicator dashboard, contractor safety management, and changes in safety metrics and objectives for improving the learning cycle (Safety Excellence program).
- Incident analysis.
- Company scenario analysis 2023-2050.
- Summary of investments aligned with the Energy Transition (End of 2023).
- ImpulsaRed Project: social development actions linked to the Peru accident.
- ESG performance, main ESG analyst evaluations, and rankings.
- New WEO: climate scenario analysis.
- Contribution report to the 2023 Sustainable Development Goals.
- Progress in the circular economy strategy.
- Proposal and monitoring of the Company's sustainability objectives (Closure 2023 and Proposal 2024).
- Review of the report on Repsol's participation in industry initiatives and associations.
- OGDC Initiative (Oil & Gas Decarbonization Charter).
- Update of the Human Rights Book.
- Update of Metrics and Objectives for energy transition and decarbonization.
- Reporting frameworks and regulatory framework for sustainability information in the Integrated Management Report.
- Materiality Analysis.
- Progress on environmental issues: Circular Economy, Biodiversity, and water management.
- Self-assessment of the functioning of the Sustainability Commission for the 2024 fiscal year.
- Main implications for the Company of the COP-29 agreements.
- Report on the appointment of the verifier of Repsol Group's sustainability information for the 2024 fiscal year.
- Planning of the meeting and activity calendar of the Commission for the 2025 fiscal year.

On the other hand, as mentioned in Section B.4.2, throughout the 2024 fiscal year, topics that, according to best corporate governance practices, should be reviewed by both bodies have been jointly presented to the Sustainability Committee and the Audit and Control Committee.

In addition, in all the meetings that the Commission has held during 2024, issues related to climate change have been reviewed.

Attendance at Sustainability Committee meetings

Director	In person	By proxy	% personal attendance 2024
Mr. Mariano Marzo Carpio ⁽¹⁾	4	1	80%
Ms. Arantza Estefanía Larrañaga	5	—	100%
Mr. Emiliano López Achurra	5	—	100%
Ms. Isabel Torremocha Ferrezuelo	5	—	100%

(1) Due to other commitments assumed prior to the call for the Sustainability Committee meeting on February 20, Mr. Marzo attended the meeting represented by Ms. Torremocha. The meeting documentation was sent to him prior to its celebration, so Mr. Marzo transmitted his considerations on it and voting instructions before the meeting.

5. Remuneration of Directors and Senior Management

10,602

Remuneration accrued in 2024 by the Board of Directors (thousands of euros)²⁸

0

Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)

156

Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)²⁹

3,898

Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)

11,806

Total senior management compensation in 2024³⁰

(thousands of euros)

Breakdown of members of Senior Management in 2024 who are not Executive Officers

Name	Category
Mr. Luis Cabra Dueñas	EMD Energy Transition, Technology, Institutional and Deputy to the CEO
Mr. Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Mr. Pablo Blanco Pérez	General Counsel
Mr. Juan Abascal Heredero	EMD Industrial Transformation and Circular Economy
Mr. Valero Marín Sastrón	EMD Client
Ms. Carmen Muñoz Pérez	EMD People and Organization
Mr. Francisco Gea Pascual del Riquelme	EMD Exploration and Production
Mr. João Paulo Nogueira de Sousa Costeira	EMD Low Carbon Generation
Mr. Marcos Fraga García ⁽¹⁾	D. Communication and Brand
Ms. Isabel Moreno Salas ⁽²⁾	D. Audit, Control and Risk
Mr. Tomás García Blanco ⁽³⁾	EMD Deputy to the CEO for Special Projects

(1) Does not form part of the Executive Committee, but reports directly to the Chief Executive Officer, and is therefore considered senior management for the purposes of this report.

(2) It does not form part of the Executive Committee, but is considered Senior Management for the purposes of this Report due to its status as internal auditor.

(3) He was not part of the Executive Committee but reported directly to the CEO until his departure on January 31, 2024, thus considered Senior Management until that date for the purposes of this Report.

²⁸ Includes the amount of the contribution to the Pension Plan of the employment system with vested economic rights of the Chief Executive Officer, which amounts to 7 thousand euros. The amount of the contribution to the Executive Benefits Plan with non-consolidated economic rights of the Chief Executive Officer, amounting to 272 thousand euros, is included in the amount of funds accumulated by long-term savings systems with non-consolidated economic rights.

²⁹ The amount accumulated in long-term savings schemes with vested economic rights includes the statutory maximum contributions plus the Fund's return which, for the financial year 2024, has resulted in +7.23%.

³⁰ The amount indicated under this heading includes the remuneration of all those executives who during 2024 have or have had a direct reporting line to the Board of Directors or the Chief Executive Officer and, in any case, the internal auditor, regardless of whether or not they belong to the Company's Executive Committee. For this reason, the personnel reported as Senior Management do not coincide with those considered as such in the Annual Accounts, where Repsol considers only the members of the Executive Committee to be "management personnel". In addition, the funds accumulated by the current members of senior management through long-term savings systems with vested and non-vested economic rights amount to 1,833 and 10,294 thousand euros respectively, of which 61 and 1,064 thousand euros have been contributed in the financial year 2024, during the period in which they have formed part of senior management. Contributions to long-term savings systems with vested economic rights are also included in the amount corresponding to the total remuneration of senior management in 2024). The amount under this heading does not include the amounts paid to management employees who have left the company for termination benefits and compensation for the non-competition pact, which amount to 2.960 million euros.

Termination benefits, guarantee or golden parachute clauses agreed between the Company and its directors, executives or employees

The Company has established a single legal status for management personnel, consisting of the eight General Managers and 215 other managers.

This legal status is set forth in the so-called Management Agreement, approved by the Board of Directors, which regulates the compensation regime applicable to the termination of the labor relationship, and which contemplates as causes for compensation those provided for in the legislation in force. In the case of the General Managers, these causes include their resignation as a consequence of the succession of the company or a significant change in the ownership of the company, resulting in a renewal of its governing bodies, or in the content and approach of its main activity.

The amount of severance indemnities for executives appointed prior to December 2012 is calculated on the basis of the age, seniority and salary of the executive. In the case of those appointed after this date, this amount is calculated based on the salary and seniority of the executive, within a range of between 12 and 24 monthly payments, or the legal amount if this is higher.

In the case of General Managers, compensation is established for the post-contractual non-competition commitment of one year's total compensation included in the 24 monthly indemnity payments. For other executives, an annuity of total or fixed compensation, depending on the length of service of the contract, is established in addition to their severance payment. The contracts of executives in some countries do not include a post-contractual non-competition commitment or do not provide for any compensation for this commitment.

For the Chief Executive Officer, a deferred economic compensation equivalent to two years of his annual fixed and variable remuneration -including the remuneration for non-competition- is provided for, which will be paid in the event of termination of the contract for reasons attributable to Repsol or by mutual agreement, if it is in the Company's interest.

6. Related party and intragroup transactions

Competent body and procedure for approval of related-party and intragroup transactions

The procedure and competent bodies for the approval of transactions with related parties and intra-group transactions are regulated in the Company's Bylaws, in the Regulations of the Board of Directors and in the internal rule "Commercial authorization of certain related party and intra-group transactions" (hereinafter, the "**Rule**"). Related transactions shall be assessed from the point of view of equal treatment and market conditions.

Related transactions of special relevance

In accordance with the provisions of Article 22 bis of the Bylaws, Article 23 of the Regulations of the Board of Directors and the Rule, transactions that the Company carries out, directly or indirectly, with Related Parties (i) that exceed 5% of the assets of the Repsol Group according to the latest consolidated financial statements approved by the General Shareholders' Meeting of Repsol, S. A.; (ii) that involve the transfer of relevant technology of the Repsol Group; or (iii) that involve the transfer of relevant technology of the Repsol Group; or (iv) that are aimed at establishing strategic alliances of the Repsol Group; or (v) that are aimed at establishing strategic alliances of the Repsol Group. A.; (ii) involving strategic assets of the Repsol Group; (iii) involving the transfer of relevant technology of the Repsol Group; or (iv) aimed at establishing strategic alliances, and not consisting of mere agreements for action or execution of alliances already established, may only be carried out if the following conditions are met:

- a) that the transaction is fair and efficient from the point of view of the interests of the Repsol Group and, if applicable, of the shareholders other than the Related Party;
- b) that, after having obtained the corresponding report from an independent expert of recognized prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the Related Party Transaction, the Nomination Committee shall issue a report assessing compliance with the requirement set forth in (a) above; and
- c) that the General Shareholders' Meeting of Repsol, S.A. authorizes the Related Transaction with the favorable vote of 75% of the capital present and represented at the meeting. However, when there are reasons of opportunity that make it advisable not to wait until the next General Meeting is held, and provided that the value of the transaction does not exceed 10% of the assets, the transaction may be approved by the Board of Directors provided that (i) the report of the Nomination Committee referred to in (b) above is favorable to the transaction, and (ii) the resolution is adopted with the favorable vote of at least two thirds of the members of the Board of Directors who are not involved in a conflict of interest situation. In this case, the Board of Directors shall inform the next General Meeting of the terms and conditions of the transaction.

At the time of convening the General Shareholders' Meeting of Repsol, S.A., called to deliberate or be informed about the authorization of the Related Transaction, the Board of Directors shall make available to the shareholders the reports of the Nomination Committee and the independent expert provided for in letter (b) above and, if it deems appropriate, its own report in this regard.

Related Party Transactions other than those of Special Relevance

Related-Party Transactions other than the above will only require the authorization of the Board of Directors, following a report from the Nomination Committee.

In accordance with the provisions of the Capital Companies Act, the Board of Directors has delegated the approval of the Related-Party Transactions indicated below to the corresponding persons of the Repsol Group in accordance with the applicable internal regulations:

- a. Related-party transactions with other Repsol Group companies that are carried out in the ordinary course of the Repsol Group's business and on an arm's length basis; and
- b. Related-party transactions that: (i) are carried out under contracts whose terms and conditions are standardized and applied en masse to a large number of customers; (ii) are carried out at prices or rates generally established by the party acting as supplier of the goods or services in question; and (iii) the amount does not exceed 0.5% of the Repsol Group's net sales.

In this case, an internal information and periodic control process has been established to verify the fairness and transparency of such Related-Party Transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions, reporting to the Nomination Committee, which in turn reports to the Board of Directors.

Repsol shall proceed to publicly report, at the latest at the time they are entered into, on those related-party transactions that reach or exceed 5% of assets or 2.5% of annual turnover.

Intragroup Transactions

In accordance with the provisions of the Capital Companies Act and the Rule, in the event that the value or amount of the Intragroup Transaction, or the total amount of the set of transactions contemplated in a framework agreement or contract, is greater than 10% of the total assets of the company concerned, or when the transaction, by its very nature, is legally reserved to the competence of this body, the authorization must be granted by the general meeting of partners or shareholders of the corresponding Group company.

In the case of other Intragroup Transactions, the authorization must be granted by the Company's administrative body. Notwithstanding the foregoing, a formal delegation has been granted by the relevant management bodies to the corresponding persons of the Repsol Group in accordance with the applicable internal regulations, for those Intragroup Transactions that are carried out in the ordinary course of business, including those resulting from the execution of a framework agreement or contract, and concluded on an arm's length basis. For this purpose, an internal control process has been established to periodically verify compliance with the aforementioned requirements.

Finally, with regard to the general internal rules governing the abstention obligations of the Board Members, Article 19 of the Regulations of the Board of Directors establishes, among the basic obligations deriving from the duty of loyalty of the Board Members, The obligation to abstain from participating in the deliberation and voting of resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, as well as the obligation to adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company.

Likewise, the Board Members must inform the Board of Directors, through its Chairman or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company.

Operations carried out in 2024

During fiscal year 2024 the Company or its subsidiaries have not carried out any related-party or intragroup transactions that are significant due to their amount or relevant due to their subject matter that should be specifically reported in this Report in accordance with the provisions of Circular 3/2021 of the National Securities Market Commission (CNMV).

On the other hand, Trinidad and Tobago was included in 2023 in the Spanish list of non-cooperative jurisdictions³¹, a country in which the Group has been present since 1995 through the Upstream business and which, since 2009, has signed a double taxation avoidance agreement with Spain. The intra-group transactions carried out by the Company during the financial year 2024 with entities established in this country are shown below:

Company name of the Group entity	Brief description of the operation	Amount (thousands of €)
REX TOBAGO, S.A. (SUC. TOBAGO)	Service provision	548.50
REPSOL ANGOSTURA LIMITED	Service provision	0.24

Notwithstanding the foregoing and in accordance with accounting regulations, Note 27 of the Group's Consolidated Financial Statements 2024 provides information on income, expenses and other transactions recognized during the year, as well as debit and credit balances recorded at December 31 for transactions with related parties. Also, Notes 28 and 29 to the consolidated financial statements include information on the remuneration of the directors and executives of Repsol.

Mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives or significant shareholders or other related parties.

The Regulations of the Board of Directors require the Directors to adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company, to inform the Board of Directors, through its Chairman or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the interest of the Company and, in the event of such conflict, to abstain from participating in the deliberation and voting of the corresponding resolutions.

In addition, Directors must inform the Nomination Committee of their other professional obligations and remunerated activities, whatever their nature, as well as of any significant changes in their professional situation, and any circumstance that may affect the nature or condition by virtue of which they were appointed as Directors. As a last resort, the Board Members must place their position at the disposal of the Board and formalize the corresponding resignation, if the Board deems it appropriate, when they are involved in any of the cases of incompatibility or prohibition provided for by law, the Company's bylaws or regulations. Likewise, the internal rule "Commercial authorization of certain related party and intra-group transactions" establishes the necessary authorizations for carrying out transactions with related parties and with certain group companies and the procedures for obtaining them. Finally, the Repsol Group's Code of Ethics and Conduct, which applies to the Company's directors and all Repsol employees, also defines and regulates the procedure for action in situations that may give rise to a potential conflict of interest. Likewise, the Repsol Group's Internal Code of Conduct in the Securities Market, with the same scope of application, includes the mechanisms for preventing and resolving conflicts of interest.

³¹ The Company supports any measure aimed at preventing and combating tax evasion and fraud, but considers that Trinidad and Tobago does not meet the requirements for its qualification as a non-cooperative jurisdiction. Therefore, in defense of its legitimate interests, it challenged the inclusion of this territory in the list of non-cooperative jurisdictions of Order HFP/115/2023, of February 9.

7. Financial reporting and audits

7.1. Required financial information

The individual and consolidated financial statements submitted to the Board of Directors for formulation are previously certified by the Chief Executive Officer and the Chief Financial Officer (CFO).

The Board of Directors has established mechanisms to ensure that the individual and consolidated financial statements are not presented to the General Shareholders' Meeting with a qualified auditor's report. To this end, and as indicated above in section B.4.2., the Audit and Compliance Committee periodically reviews the process of preparing the economic and financial information, its internal controls and the independence of the External Auditor, and supervises the Internal Audit. To this end, the Committee receives regular information from the External Auditor on the audit plan and the results of its execution and verifies that the management team takes its recommendations into account. Likewise, at least once a year, it requires the External Auditor to assess the quality of the control systems over the Group's financial information. The Committee shall also be informed of any situations which may require adjustments and which may be detected during the course of the external audit work and which are relevant, the assessment of which shall be at the discretion of the External Auditor who, in the event of doubt, shall opt for communication, which shall be made, as soon as known, to the Chairman of the Committee. The Committee shall also be informed of the degree of compliance by the audited units with the corrective measures recommended by the Internal Audit and shall also be informed of any irregularities, anomalies or non-compliance, whenever relevant, detected by the Internal Audit in the course of its work.

To this end, the members of the Audit and Control Committee shall have the necessary dedication, capacity and experience to perform their duties, and its Chairman shall also have a background in business or risk management and knowledge of accounting procedures. Additionally, at least one of its members has the financial experience required by the regulatory bodies of the securities markets on which the Company's shares or securities are listed.

7.2. Accounts audit

External auditor

In 2017 PricewaterhouseCoopers Auditores, S.L. ("PwC") was appointed as the external auditor of the Company and its Consolidated Group for the 2018, 2019 and 2020 financial years, and was subsequently re-elected by the General Shareholders' Meetings of 2021, 2022, 2023 and 2024 for those same financial years. Consequently, 2024 is the seventh fiscal year audited by said firm.

Mechanisms to preserve the external auditor's independence

One of the functions of the Audit and Control Committee is to ensure the independence of the External Audit and, to this end:

- a) Avoiding that the Auditors' warnings, opinions or recommendations may be conditioned, and
- b) Supervise the incompatibility between the provision of auditing services and any other services, the limits on the concentration of the Auditor's business and, in general, the rest of the rules established to ensure its independence.

The Audit and Control Committee has established a procedure for prior approval of all services, whether audit or non-audit, provided by the External Auditor, whatever their scope, scope and nature. This procedure is regulated in an Internal Rule that must be complied with by the entire Repsol Group.

Likewise, the Committee must receive annually from the External Auditor written confirmation of its independence from the Company or entities directly or indirectly related to it, as well as information on additional services of any kind rendered and the corresponding fees received from these entities by the External Auditor, or by the persons or entities related to it in accordance with the provisions of current legislation.

The Committee shall issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the external auditor. This report shall contain, in any case, a reasoned assessment of the provision of services other than statutory auditing, individually considered and as a whole, in relation to the independence regime or to the audit regulations.

On the other hand, part of the meetings with the statutory auditor take place without the presence of the entity's management, so that specific issues arising from the reviews carried out can be discussed exclusively with them.

Other work for the Company carried out by the external auditor

The audit firm performs other non-audit work for Repsol, S.A. and/or its Group. The amount of the fees approved³² for such work and the percentage that these fees represent of the total audit fees approved for Repsol, S.A. and/or its Group for the 2024 financial year are shown below:

	Audit firm	Group companies	Total
Amount of other non-audit work⁽¹⁾ (thousands of euros)	1,631	743	2,374
Amount of non-audit work / Amount of audit work (in %)	94.5%	9.6%	25.0%

(1) Mainly includes the amount for other services apart from auditing (review of the Internal Control System for Financial Information, limited review of the consolidated financial statements as of June 30, verifications and certifications for partners and official bodies, reports for the issuance of bonds and other negotiable securities —Comfort letter—, as well as verification of the consolidated Non-Financial Information Statement and Sustainability Information of the consolidated Management Report).

Reservations or qualifications in the auditor's report

The audit report on the annual accounts for fiscal year 2024 has been presented by the External Auditor without qualification.

Number of consecutive fiscal years that the auditors have been performing the audit

	Separate	Consolidated
No. of consecutive years	7	7
No. of years audited by the current audit firm / No. of years that the Company or its Group has been audited (in %)	18%	21%

³² Amounts approved by the Audit and Control Committee corresponding to fiscal year 2024.

8. Risk control and management

8.1. Risk Management and Control Systems

The information requested in sections E.1, E.2, E.3, E.4, E.5 and E.6 of Circular 3/2021 is included in "Appendix IV Risks" of the consolidated Management Report, of which this Annual Corporate Governance Report forms part as Appendix VI.

8.2. Systems of Internal Control over Financial Reporting (ICFR)

Control environment

Responsible bodies

Pursuant to the Bylaws, the Board of Directors of Repsol is the body responsible for the governance, management and administration of the Company's business and interests in all matters not reserved to the General Shareholders' Meeting. It concentrates its activity on the general supervisory function and on the consideration of those matters of special importance for the Company.

The Regulations of the Board of Directors sets out the powers whose exercise is reserved to this body, such as the preparation of the Annual Financial Statements and Management Report, both individual and consolidated, and their submission to the General Shareholders' Meeting. The Board of Directors must prepare these documents in clear and precise terms, in accordance with the format and marking requirements established in the Commission Delegated Regulation EU 2019/815 (FEUE, by its acronym in Spanish). It must also ensure that they give a true and fair view of the net worth, financial position and results of the Company and the Group, in accordance with the provisions of the law. It also reserves the right to approve the risk control and management policy, including tax risks, the supervision of internal information and control systems, the determination of the Group's tax strategy, the definition of the corporate structure, and the approval of the financial information which, as a listed company, the Company must periodically disclose to the public.

The Board of Directors is also responsible for the approval of the Company's codes of ethics and conduct, the development of its own organization and operation and that of the Senior Management, as well as specific functions relating to the Company's activity in the securities markets.

The Board of Directors maintains a direct relationship with the members of the Company's Senior Management and with the Company's external auditors, always respecting their independence.

Section B.3.1 of this Report contains information on the structure of the Board of Directors and its composition.

The Board of Directors has set up different Committees, such as the Audit and Control Committee, whose main function, as provided for in the Regulations of the Board of Directors, is to support this body in its supervisory duties, by periodically reviewing the process of preparing the financial and non-financial information, the effectiveness of its executive controls and the independence of the External Auditor, as well as reviewing compliance with all applicable legal provisions and internal regulations.

The Audit and Control Committee is made up entirely of Independent External Board Members. All of them as a whole, and especially its Chairman, shall be appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial. Likewise, some of them must have such financial experience as may be required by the regulatory bodies of the securities markets on which the Company's shares or securities are listed.

The structure and operation of this Committee are described in Section B.4.2 of this Report, where express reference is made to the system for the nomination of the Chairman of this Committee.

Pursuant to the provisions of the Regulations of the Board of Directors in relation to the information and internal control systems, the Audit and Control Committee is responsible, among other duties, for periodically reviewing the effectiveness of the internal control systems, the internal audit and the risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

Likewise, in accordance with the aforementioned Regulations, the Audit and Control Committee is responsible for the following functions related to the process of preparing financial and non-financial information:

- Supervise and evaluate the process of preparation and presentation of the mandatory financial and non-financial information relating to the Company and the Group, as well as its integrity, compliance with regulatory requirements, the adequate delimitation of the scope of consolidation and the correct application of accounting principles.
- To analyze, prior to their presentation to the Board, and with the necessary requirements to verify their correctness, reliability, sufficiency and clarity, the Financial Statements of both the Company and its consolidated Group contained in the annual, half-yearly and quarterly reports, as well as the other financial and non-financial information that the Company, as a listed company, must periodically make public, having all the necessary information with the level of aggregation it deems appropriate, for which purpose it shall have the necessary support from the Group's executive management.

- Ensure that the Annual Financial Statements to be submitted to the Board of Directors for their formulation are certified in the terms required by the internal or external regulations applicable at any given time.
- Review all relevant changes concerning the accounting principles used and the presentation of the financial statements, and ensure that adequate publicity is given to them.
- Ensure that the Board of Directors presents the accounts to the General Shareholders' Meeting without limitations or qualifications in the Audit Report and that, in the exceptional cases in which there are qualifications, both the Chairman of the Committee and the auditors clearly explain to the shareholders the content and scope of the limitations or qualifications, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting.
- Examine the draft codes of ethics and conduct and their reforms, prepared by the corresponding area of the Group, and issue its opinion prior to the proposals to be submitted to the corporate bodies.
- To supervise compliance with the internal Codes of Ethics and Conduct, ensuring that the corporate culture is aligned with its purpose and values, and to take special care to ensure compliance with the regulations applicable to conduct in the securities markets and to supervise the actions of the Company's Internal Transparency Committee.
- To supervise the sufficiency, adequacy and effective operation of the systems and procedures for recording and internal control in the measurement, valuation, classification and accounting of the Group's hydrocarbon reserves, so that their inclusion in the periodic financial information is in accordance at all times with the standards of the sector and with the applicable regulations.
- To ensure the independence and effectiveness of the Internal Audit function and that it has the appropriate training and means to perform its functions in the Group; to analyze and approve, if appropriate, the annual Internal Audit planning and to ascertain the degree of compliance by the audited units with the corrective measures recommended by the Internal Audit in previous actions. The Audit and Control Committee shall inform the Board of Directors of any situations that may represent a relevant risk for the Group.

Elements of the financial reporting process

• Departments or mechanisms responsible for the design and review of the organizational structure and definition of lines of responsibility

The Company's organizational structure establishes the configuration of teams, their areas and levels of responsibility, and the dynamics of their relationships. Each structure is represented in an organizational chart whose final design and approval are the responsibility of the corresponding hierarchical line and the General Directorate of People and Organization, according to the criteria established in the internal regulations.

The General Directorate of People and Organization is also responsible for keeping the organizational structure updated in the personnel management system.

On the other hand, internal regulations are configured as a management tool, whose main objectives are to reinforce operational models and ensure compliance with external and internal requirements; provide action criteria that facilitate employees' understanding of their responsibilities; help in risk management and control, and contribute to a more agile and orderly execution of the Company's activities.

The General Directorate of People and Organization is responsible for keeping the Company's regulatory body updated through a process that ensures the participation of relevant areas in the preparation of different regulatory documents, their integrity, their coherence with the hierarchy and structure of the regulatory body, and their approval at the appropriate level. It also ensures the internal dissemination of the regulations and their availability to all employees.

• Code of Ethics and Conduct and the body responsible for its monitoring and compliance

Repsol has a "Code of Ethics and Conduct," approved by the Board of Directors, following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. This Code applies to all directors, executives, and employees of the Repsol Group, regardless of the type of contract that determines their professional or employment relationship. Business partners (non-operated joint ventures), contractors, suppliers, and other collaborating companies are considered an extension of Repsol and, for this reason, must act in accordance with the Company's Code, as well as any other applicable contractual provisions when acting on behalf of or in collaboration with Repsol. The Code establishes the minimum conduct guidelines that should guide the behavior of all its recipients in their professional activities and the applicable regime in case of non-compliance.

The aforementioned Code includes, among other aspects, the basic principles of action regarding integrity and conduct, reliability of information and record control, as well as the handling of sensitive information and intellectual property. It also outlines specific obligations concerning human rights, community relations, anti-bribery, anti-corruption, anti-money laundering, and the commitment to conduct activities in accordance with the legislation in force in all areas of operation and countries. In June 2023, the Repsol Board of Directors approved an update to the Code of Ethics and Conduct to adapt its content to new internal and external regulations, notably Law 2/2023 on Whistleblower Protection, which transposes EU Directive 2019/1937 ("Whistleblowing Directive") into Spanish law.

New hires at the Company are provided with a Welcome Plan aimed at ensuring their rapid integration into the team. This Plan includes information on essential regulations that all employees must know and respect from their onboarding, regardless of the area or business in which they are or will be working, including direct access to each of these regulations for consultation. The framework for these regulations is the "Code of Ethics and Conduct."

Additionally, communication actions and training courses on the "Code of Ethics and Conduct" are conducted among employees to reinforce their knowledge and proper compliance. In 2024, Repsol has launched a new mandatory online training for all employees in an interactive format called "The Challenge in the Ethicsverse," aimed at further consolidating knowledge of the Code of Ethics and Conduct. Furthermore, employees' knowledge has been assessed, and each has received personalized suggestions to reinforce identified areas for improvement and enhance their understanding of key regulations (gifts and hospitality, conflicts of interest, due diligence, privacy and personal data protection, dealings with public officials, competition defense, international sanctions and embargoes, etc.).

The Ethics and Compliance Committee is a high-level collegial body, with autonomous powers of initiative and control, which has adequate resources for the development of its functions. It manages the system of monitoring and compliance with the aforementioned Code, and consists of the General Director of Legal Affairs, the General Director of People and Organisation, the Corporate Director of Legal Services and Chief Compliance Officer, the Director of Audit, Control and Risks and the Director of Labour Relations, Legal Labour Management and Safety at Work.

In addition, it manages the internal information system of Repsol in accordance with Article 8 of Law 2/2023, which regulates the protection of persons who report breaches of norms and the fight against corruption (the "Whistleblower Protection Law"), and Directive 2019/1937 on the protection of persons who report breaches of Union law. The Ethics and Compliance Committee entrusts the Chief Compliance Officer with the authority to oversee the internal information system and to handle the investigation files. The Chief Compliance Officer performs these functions independently and autonomously, having access to all the necessary material and human resources.

The Company has fourteen policies, that make up Repsol's regulatory framework in accordance with the Code of Ethics and Conduct and define the public commitment and management principles, setting out standards and guidelines for action for all Repsol employees with the aim of promoting relationships, processes and decision-making in line with the Company's values, among which the following stand out: the "Integrity Policy" expresses Repsol's firm stance against unlawful conduct involving corruption, fraud and conflicts of interest.

Likewise, in the "Policy on Commercial Relationships with Third Parties", the company undertakes to ensure that the commercial or business relationships it enters into with partners, suppliers, contractors and clients are based on legality, ethical principles and Repsol's values.

In addition, Repsol has a "Tax Policy", mandatory for all employees and companies of the Group, which includes several commitments aimed at ensuring the management of tax matters through good tax practices and acting with transparency, including the payment of taxes in a responsible and efficient manner, the promotion of cooperative relations with governments, and the firm intention to work to avoid significant risks and unnecessary conflicts.

The policy of "Privacy and Personal Data Protection", whose goal is to guarantee the fundamental right to the protection of personal data of all individuals who relate to Repsol Group companies; ensuring respect for the right to honor and privacy in the treatment of different types of personal data.

In addition, the Company has an "Internal Code of Conduct of the Repsol Group in the Securities Market Area", approved by the Board of Directors, and previously reported favorably by the Audit and Control Committee, which develops aspects such as the rules of conduct in relation to the performance, These rules cover aspects such as the rules of conduct in relation to the performance, by persons subject to the Regulations, of transactions on securities and financial instruments issued by the Group that are traded in securities markets, the treatment and communication of privileged information, transactions on treasury stock, the prohibition of manipulation of quotations and the treatment and management of conflicts of interest. The Company has formally established mechanisms to promote the dissemination of and compliance with its precepts. For these purposes, in accordance with the provisions of said Regulations, the Audit and Control Committee is responsible for supervising the obligations established therein, and failure to comply with its provisions shall be considered as a labor misconduct, the seriousness of which shall be determined in the procedure to be followed in accordance with the provisions in force, without prejudice to the infraction that may be derived for contravening the securities market regulations and the civil or criminal liability that may be demanded from the offender.

Finally, in the field of Spanish companies and in accordance with the Spanish regulatory framework on the criminal liability of legal persons, the Ethics and Compliance Committee acts as the Criminal Prevention Body of Repsol for the purposes of Article 31 bis paragraph 2. 2nd of the Spanish Criminal Code and, in this role, it carries out the functions of supervision, monitoring and control related to the prevention and response to crimes in the terms established by the legal regulations. In this regard, the Ethics and Compliance Committee oversees the Crime Prevention Model, implemented in the Company with the aim of preventing, or at least significantly reducing, the risk of committing crimes. Repsol has internal regulations (Management of the Crime Prevention Model and Internal Investigations of the Ethics and Compliance Committee and a Criminal Prevention Manual) that structure the prevention model and response mechanisms on events that could constitute breaches of the Code of Ethics and Conduct or

indications of possible commission of criminal offenses covered by the Repsol Crime Prevention Model (CPM)³³ or suspicions of non-compliance. In this context, the Ethics and Compliance Committee approves and monitors the annual plan for the updating and continuous improvement of the CPM.

• Ethics & Compliance Channel

In accordance with the provisions of the Board of Directors' Regulations, the Audit and Control Committee is responsible for establishing a mechanism that allows employees to confidentially and, if possible, anonymously report potential significant irregularities, especially financial and accounting ones.

In this regard, the Company has a communication channel, the "Repsol Ethics and Compliance Channel," which is a robust, easily accessible, confidential, and, if desired and permitted by applicable law, anonymous means through which suspicions of illicit, unethical behavior or potential breaches of our Code, internal regulations, or applicable legislation can be reported. The receipt of communications through this Channel is managed by an independent company and is available 24 hours a day, seven days a week, by phone, postal mail, and through the website ethicscompliancechannel.repsol.com.

The Company complies with Law 2/2023, which regulates the protection of persons who report regulatory infringements and the fight against corruption, transposing Directive (EU) 2019/1937. The Board of Directors of Repsol, S.A. has approved a single Internal Information System for the Repsol Group and designated the Ethics and Compliance Committee as its responsible body, including the general principles applicable to the Internal Information System in its own Code.

The Company has the Ethics and Compliance Channel communication standard, as well as a guidance document for managing communications through the Ethics and Compliance Channel in terms of whistleblower protection, and an educational Manual on Repsol's Internal Information System. This regulation emphasizes that no type of retaliation is permitted against any person who, in good faith, reports or alerts about a breach or raises questions about the code, internal regulations, or applicable legislation. Nor against those who collaborate in an investigation. Specifically, all the above is guaranteed, and the principles of impartiality, confidentiality, professionalism, and independence prevail above all.

• Compliance

Repsol has procedures, a global framework of action and a specialized team with exclusive dedication to ensure the compliance of its internal and external obligations. The compliance function has helped to strengthen the global culture of compliance and to improve the identification and monitoring of ethics and compliance risks, especially in the areas of Integrity, Anti-Money Laundering and Counter-Terrorist Financing, Criminal Prevention, Sanctions and International Embargoes, Competition and Privacy and Protection of Personal Data.

The Compliance Statute formalizes the compliance function, where it establishes the mission, objectives, commitment and principles of the compliance function and an Integral Compliance Model, where it defines the structure and general operation with an integrative vision of the Company's compliance model and sets the approval levels of the compliance risks, both approved by the Audit and Control Committee, as the delegated body of the Board.

Additionally, Repsol has management system guides for the different compliance domains, where it describes the general standards and requirements, controls and associated risks, which serve as the basis for conducting specific risk assessments, and implementing measures that help to prevent or mitigate the compliance risks. It also has internal rules, manuals and guides on due diligence with third parties, conflicts of interest, gifts and courtesies, social investment, relations with public officials, criminal prevention, sanctions and international embargoes, action measures in case of home inspections, etc.

• Training and regular updating programs

Training at Repsol is aimed at developing the professional skills necessary for the effective performance of the functions entrusted to them, complemented by others that encourage and support the professional progression of individuals. It is based on initiatives aimed at structuring knowledge, developing skills and fostering the commitment of people in the organization to the company's plans, culture and values throughout their professional career.

To this end, the Company has a wide range of training activities ranging from technical subjects, which are organized specifically for certain groups, to others of a transversal nature, of a managerial or safety awareness nature.

Through collaboration between Repsol's Training and Learning area and each of the Group's units, Repsol ensures the acquisition and updating of fundamental knowledge for the performance of the economic-administrative function, risk management and auditing and internal control. To this end, a plan is drawn up of the training needs to be covered both in the short and medium term and the corresponding annual plan is designed, identifying and paying attention not only to the training action best suited to each group, but also facilitating the monitoring of the degree of compliance with the established objectives. Within this planning, different actions are contemplated to disseminate the formalized Internal Control models, in particular the Internal Control over Financial Reporting System (ICFR), to the different areas and people involved in these models.

³³ Among the crimes included in the model is money laundering (crime no. 15). The Company also has a guide describing the general standards and requirements on money laundering and has models of compliance or prevention of money laundering and financing of terrorism of the parties obliged by local and specific regulations.

In order to meet these needs, both internal resources are used, with training actions designed and given by our own personnel with experience and references in their field, and the contracting of prestigious firms selected under quality and specialization criteria, as well as other resources such as conferences, lectures, forums, workshops and virtual libraries.

Risk assessment in financial reporting

Characteristics of the risk identification process, including error or fraud.

• Risk identification process

The Repsol Group has an integrated risk management process, as indicated in section 8.1 of this Report. This process establishes a homogeneous methodology for the identification and assessment of risks by the responsible areas in the organization. As a result of this process, the Repsol Group's Risk Map is drawn up, which includes financial reporting risks.

The identification of the main risks that could affect the objectives of the financial information related to the existence or occurrence, integrity, valuation and allocation, presentation and breakdown of operations, and with the rights and obligations that could generate a significant impact on the reliability of the Group's financial information, gives rise to the preparation of a Financial Reporting Risk Map, in which the following risks have been identified:

- Leak of confidential or privileged information.
- Regulatory change with impact on the financial statements.
- Valuations subject to complex analysis and estimates.
- Inadequate capture in time and form of transactions with an impact on the financial statements, as well as inadequate analysis and valuation of transactions through existing processes, manual means and systems.
- Fraud in the generation of regulated financial information.
- Failure to comply with economic and financial reporting requirements in due time and form.

The risk of fraud on financial reporting is analyzed specifically because it is a relevant element in the design, implementation and evaluation of the internal control model. Said analysis is developed taking into account, mainly, the references that, in relation to the consideration of fraud in the risk assessment, are contemplated in the COSO 2013 methodological framework, ("Assesses Fraud Risk" Principle 8) and in the AICPA (American Institute of Certified Public Accountants) framework in its document "Consideration of Fraud in a Financial Statement Audit", Section 316 (Standard Auditing Statement 99). As a result of this analysis, the following categories of causal factors of the risk of financial reporting fraud have been defined:

- Inadequate control environment.
- Intentional misstatement of the Financial Statements.
- Unavailability and lack of security in information systems
- Misappropriation of assets.

• Scope and update

The process of identifying and assessing the causal factors of financial reporting risks covers all financial reporting objectives, that could have a significant impact on its reliability.

Each of the aforementioned risk categories is in turn made up of one or more specific risks, which are associated with the corresponding headings of the financial statements, with the respective processes and with the different companies of the Group.

Finally, for each and every one of the causal factors of the financial reporting risks, the impact that the same could cause is assessed, as well as its probability of occurrence. As a product of both magnitudes, the severity of each risk is determined.

The inventory of risks and their assessment in terms of impact and probability is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in Appendix IV, relating to risks in the Integrated Management Report 2024.

• Process for identifying the scope of consolidation

There is a process by which changes in shareholdings in Group companies are identified. Once the changes have been reported, the control structure is analyzed, taking into account the principles set forth in the applicable accounting standards, and the method by which the company should be included in the consolidation perimeter is determined.

Based on the consolidation perimeter and in coordination with the process of identifying and periodically updating the inventory of financial reporting risks, the ICFR Scope Model is determined, as well as the processes and companies that should be covered due to their relevance and materiality. This identification is based on both quantitative and qualitative criteria.

In determining the companies that form part of the model, those in which control is exercised, directly or indirectly, are taken into account (dependent companies). Companies in which joint control exists (joint ventures) are not included in the model, since the strategic decisions of the activities require the consent of the parties that are sharing control. However, the model establishes controls aimed at ensuring the homogeneity, validity and reliability of the financial information validated by them for their incorporation into the consolidated financial statements.

• Other types of risks

In the process of identifying and evaluating financial reporting risks, the Repsol Group considers risks of different types that may affect the achievement of the organization's objectives, both operational and strategic, as well as compliance, and also significantly affect the preparation of the financial statements.

• Body in charge of supervising the process

The Board of Directors reserves the competence to approve the risk control and management policy, including financial and non-financial reporting and tax risks, and the supervision of internal information and control systems.

In accordance with the Regulations of the Board of Directors of Repsol, the Audit and Control Committee periodically reviews the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, so that the main risks are identified, managed and adequately disclosed.

The Executive Committee approves the necessary governance elements in the area of risk management, oversees their proper implementation and monitors the Company's risk performance.

The Internal Audit Unit is responsible for evaluating the design and operation of the Group's risk management systems.

Control activities

Procedures for review and authorization of financial information and description of ICFR

The Repsol Group has an internal control over financial reporting system (ICFR) that enables it to comply with the requirements established by the regulations applicable to listed companies.

The ICFR model is defined based on the methodological framework of COSO (2013) (Committee of Sponsoring Organizations of the Treadway Commission) contained in its report Internal Control-Integrated Framework, with the aim of contributing to the faithful recording of transactions in accordance with the corresponding accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that could have a significant impact on the information contained in the consolidated financial statements. This internal control over financial reporting model is articulated through an integrated process consisting of five components, developed through seventeen principles in accordance with the COSO 2013 framework.

1. The existence of an adequate control environment.
2. The identification, analysis and evaluation of risks.
3. The definition and implementation of control activities that mitigate the identified risks.
4. Information and communication, allowing to know and assume the different responsibilities in control matters.
5. The supervision of the operation of the system, in order to evaluate its design, the quality of its performance, its adaptation, implementation and effectiveness.

The ICFR is integrated into the Organization through the establishment of a scheme of roles and responsibilities for the different bodies and functions, included in the procedures duly approved and disseminated within the Group. In addition to what is described above in this Report in relation to the processes of review and authorization of the financial information carried out by the Board of Directors and the Audit and Control Committee, the following is a detail of those governing bodies and organizational units of the Group that have been assigned relevant roles in this matter:

- *Chief Executive Officer and Chief Financial Officer*

All the owners of the controls that make up the ICFR, in relation to compliance with the requirements established in the area of internal control, certify that all the controls, associated with processes and risks, of which they are the owners, are in force at the close of the financial year and are operating adequately at that date. This is an annual certification process that concludes with the certification of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

- *Internal Transparency Committee*

The purpose of the Internal Transparency Committee is to promote and reinforce the policies required to ensure that the information disclosed to shareholders, markets and regulators is truthful and complete, adequately represents the financial situation and the results of operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance assumed by the Company, acting as a support body for the Chairman of the Board of Directors and the Chief Executive Officer.

In accordance with the Regulations of the Internal Transparency Committee, it has been assigned, among others, the following functions:

- Supervise the establishment and maintenance of the procedures relating to the preparation of the information that the Company must disclose publicly in accordance with the rules applicable to it or that, in general, it discloses to the markets, as well as the controls and procedures aimed at ensuring that (i) such information is recorded, processed, summarized and disclosed accurately and promptly, as well as that (ii) such information is compiled and disclosed to Senior Management, in such a way as to enable it to decide in advance on the information that must be disclosed publicly, proposing such improvements as it may deem appropriate.
- Review and assess the correctness, reliability, sufficiency and clarity of the information contained in the documents that must be presented to the public, and in particular, of the communications that must be made to the regulatory bodies and agents of the securities markets in which its securities are traded.

The Internal Transparency Committee is made up of the heads of the units in charge of economic and tax functions, legal services, communication, strategy, audit and control, investor relations, Corporate Governance, sustainability, reserve control, management planning and control, people and organization, and the different businesses.

• *Business Units and Corporate Areas identified as "control owners"*

Within the Group, the different Business Units and Corporate Areas identified as "control owners" are responsible for ensuring the validity, execution and proper functioning of the processes and controls associated with them. Among these Units, those that have a particularly relevant role in the development, maintenance and operation of the ICFR are detailed below:

- The Unit that prepares the financial statements and the economic and financial report defines the inventory of ICFR controls and processes required to ensure the reliability of the financial information, without prejudice to those that may be added or amended by the Audit, Control and Risk Department as a result of its process of defining and evaluating the Group's ICFR.
- The Unit that is in charge of the integral management of the tax matters of the Group (supervision of the compliance with the Tax Control Framework). Thus, among other functions, this Unit is responsible for fulfilling the tax obligations, providing tax advice, analyzing, evaluating and implementing the regulatory changes, identifying, controlling, monitoring, evaluating and managing the tax risks and preparing the tax information for the financial statements.
- Likewise, the Board of Directors, in the exercise of its non-delegable competencies in the tax area (established, among others, in the Capital Companies Act, the Tax Policy of the Repsol Group and the Spanish Code of Good Tax Practices), supervises and validates annually the correct application of the tax policies and risk management of a tax nature carried out by the Company.
- The Unit ensures compliance with tax obligations, tax advice, monitoring, evaluation and implementation of regulatory changes, identification, control, monitoring, evaluation and management of tax risks, and the preparation of tax information for the financial statements. Also, in accordance with the Code of Good Tax Practices (to which the Company has adhered since September 23, 2010), with Law 31/2014, on the reform of the Capital Companies Act for the improvement of Corporate Governance and the Tax Policy of the Repsol Group, the Board of Directors, within its non-delegable competences in the tax area, annually verifies the correct application of tax policies by the Company.
- The Unit that monitors, analyzes, reviews and interprets the accounting standards contained in the regulatory framework applicable to the Group.
- The Units that guarantee the efficient use of financial resources, the optimization of financial results and an adequate monitoring and control of financial, market and credit risks, in order to ensure the continuity and development of business plans.
- The Unit that establishes the guidelines for defining the Group's organizational structure and size, as well as the guidelines and criteria governing the development of the internal regulatory framework and defines the Annual Training Plan.
- The Unit ensures that the Group's hydrocarbon reserve estimates comply with the regulations issued by the various stock markets where the Company is listed, performs internal reserve audits, coordinates the certifications of external reserve auditors and evaluates the quality controls related to reserve information.
- The Units responsible for the legal and tax function in the Group, which provide legal advice and legal management and defense in all kinds of processes or contentious matters, providing legal support to the Group's actions, rights and expectations, in order to provide them with efficiency and legal certainty, and to minimize possible legal risks.
- The Units that define the guidelines, criteria and indicators for management control, monitor business activity and approved investments and control compliance with the commitments assumed, proposing corrective measures if necessary.

- *Processes, activities and controls.*

The documentation comprising the ICFR is basically made up of the following elements:

- Financial reporting risk map (reviewed at least on an annual basis).
- Scope model (corporate, systems, PDUs, processes, service organizations boundaries).
- Documentation of the processes achieved by the ICFR.
- Inventory of controls identified in the different processes.
- Result of the evaluation of the design and operation of the controls.
- Certifications of the validity and effectiveness of controls, issued for each financial year.

The ICFR model is based on a set of standards and procedures and is described in the Internal Control on Financial and Sustainability Reporting Manual.

The internal control system on financial reporting is articulated through a process in which, based on the identification and evaluation of financial reporting risks, a scope model is defined that includes the relevant headings of the financial statements, the covered entities, the set of processes relevant for the preparation, the systems and PDUs, the review and subsequent disclosure of the financial information, and the control activities aimed at preventing and detecting errors, including fraud, that may arise therefrom.

The process of updating the scope of consolidation is used as a starting point to define the companies covered. The ICFR includes operational controls for the companies in which control is exercised, directly or indirectly. Additionally, for the rest of the relevant non-controlled companies included in the consolidation perimeter, controls are established to ensure the homogeneity, validity and reliability of the financial information provided by these companies for their inclusion in the consolidated financial statements.

For each of the relevant processes and companies included in the scope of consolidation, their significant financial reporting risks and the control activities that mitigate such risks are identified.

The ICFR includes the following types of controls:

- Manual: Those whose execution is based on actions carried out by people, who may use computer tools or applications.
- Automatic: Those whose execution relies on the operation of computer tools or applications.
- Semi-automatic: Those that have automatic input in the source systems of the areas/businesses and also have a sufficiently relevant/material manual component. Proactive execution may be necessary, but requires to run automatic checks autonomously.
- General computer controls: Those that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained in the applications considered relevant for financial reporting.

In turn, the controls can be characterized as:

- Preventive: Aimed at preventing the existence of errors or situations of fraud that could give rise to an error in the Repsol Group's financial information.
- Detective: The purpose of which is to detect errors or situations of fraud that have already occurred and that may give rise to an error in the Repsol Group's financial information.

- *Relevant judgments, estimates, valuations and forecasts*

The process of preparing financial information sometimes requires the application of judgment and the making of estimates that can affect the amount of recorded assets and liabilities, the presentation of contingent assets and liabilities, as well as recognized expenses and income. These estimates may be influenced, among other factors, by changes in competitive, economic, political, legal, regulatory, social, industrial, business, and financial conditions.

In this regard, the Group identifies responsible areas and establishes uniform criteria in terms of judgments, estimates, and valuations in processes considered relevant for the preparation of financial information. Specifically, and in accordance with what is stated in Note 3.5 "Accounting Estimates and Judgments" of the Consolidated Annual Accounts of the Repsol Group for the fiscal year 2024, these are: (i) crude oil and natural gas reserves and resources, (ii) recoverable value of assets, (iii) business combinations, (iv) provisions for litigation, dismantling, and other contingencies such as those caused by environmental damage, (v) income tax, tax credits and contingencies, and deferred tax assets, (vi) market value of derivative financial instruments, (vii) expected loss of financial instruments, and (viii) evaluation of investments in Venezuela as well as the anticipated effects of climate change and the energy transition. The results of these estimates are reported to the Group's Management and Administration bodies.

The aforementioned bodies are regularly informed of any matters that may affect the course of business and that could have a significant impact on the Group's financial statements. Additionally, the main environmental variables that have or may

have an impact, directly or through estimates and valuations, on the quantification of the Group's assets, liabilities, income, or expenses are periodically monitored.

Internal control policies, standards and procedures over financial information systems that support the processes relevant to the preparation and publication of financial information.

The Repsol Group has a specific regulatory body in its Information Systems area, based on the international standard ISO 27001, which establishes the general principles of action for the different processes in this area.

Considering that the Group's transaction flows are mainly carried out through information systems, an Information Systems Control Framework has been established, consisting of a set of controls known as "general computer controls" that reasonably guarantee the reliability, integrity, availability and confidentiality of the information contained and processed in the applications relevant to financial reporting.

The systems linked to the financial reporting process comply with the security standards established in the regulatory body and are audited to verify the proper functioning of the Information Systems Control Framework through the validation of the general computer controls that comprise it.

These general computer controls, grouped in the following areas: access security, system development life cycle, data availability assurance process and operations assurance, guarantee the achievement of various control objectives and are part of the ICFR, with the following characteristics:

- They contribute to ensure the precision, accuracy and validity of the transactions executed in the applications, since they are integrated in their logic, with the objective of preventing and/or detecting unauthorized transactions.
- They are applied to interfaces with other systems in order to check that the information inputs are complete and accurate, and the outputs are correct.

The scope of general computer controls covers the applications relevant to financial reporting and the infrastructure elements that service those applications (e.g. technical platforms, servers, databases, data processing centers, etc.).

The Repsol Group has developed a model of segregation of functions in the systems in order to prevent and reduce the risk of errors (intentional or not), and especially the fraud factor in the process of reporting financial information. Incompatibility matrices have been defined and implemented in the applications that support the relevant processes reached by the ICFR, allowing continuous monitoring of conflicts and detecting the cases in which the functions are not executed according to the defined profiles. Once the conflicts have been identified, remediation plans are defined for them, aimed in some cases at adapting the security profiles and roles that cause these conflicts and in other cases at identifying and implementing mitigating controls that guarantee adequate coverage of the risks associated with these conflicts.

Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.

The Repsol Group has a procedure for the identification, establishment of control criteria and supervision of the activities subcontracted to third parties in the different business processes. In accordance with this procedure, the impact and nature of the activities carried out by these suppliers is analyzed, concluding whether the activities carried out materially affect the financial statements in the following aspects:

- Significant transactions for the Group's financial statements.
- Manual or automatic procedures for initiating, recording, processing or reporting significant transactions from inception to inclusion in the financial statements.
- Manual or automatic accounting records that support the collection, recording, processing and reporting of transactions, information or specific accounts of the Group's financial statements.
- Relevant information systems in the collection of significant events and conditions for recording the results of operations and the preparation of financial statements.
- Financial reporting process used to prepare financial statements, including significant accounting estimates and disclosures.

Once the outsourced activities that may materially affect the financial statements have been identified, the appropriate internal control of the services provided is supervised. In this regard, in accordance with the methodology established in the COSO 2013 framework and the ISA 402 (International Standard on Auditing), the Repsol Group decides, depending on the characteristics of the subcontracted supplier or third party, to carry out a supervision under one of the following approaches:

- Request an independent audit report from the outsourced third party in order to obtain relevant information regarding your internal control. Examples of reports include SOC (Service Organization Control) reports under AICPA (American Institute of Certified Public Accountants) SSAE 16 or ISAE 3402 (International Standard on Assurance Engagements 3402).
- Understanding by the service user of the nature of the service and the identification of mitigating controls within the Repsol Group's financial reporting process.

- Conduct independent evaluations of the supplier's internal control system.

Information and communication

Units responsible for accounting policies

The Group has a Unit responsible for monitoring, analyzing and reviewing the accounting regulations contained in the regulatory framework applied in the preparation of the consolidated financial statements, analyzing and resolving queries on the interpretation and proper application thereof. New developments in accounting standards and techniques, as well as the results of the different analyses performed, are formally communicated periodically to the organizational units involved in the preparation of the financial information.

There are also accounting criteria manuals which establish the accounting rules, policies and criteria adopted by the Group. These manuals are reviewed and updated periodically and whenever there is a relevant change in the regulatory framework. The manuals are available on the intranet.

The Group's accounting criteria manuals have been updated mainly as a result of the changes in the International Financial Reporting Standards adopted by the European Union, which are mandatory as from January 1, 2024.

Mechanisms for the collection and preparation of financial

The Group has integrated information systems, both for the accounting recording of transactions and for the preparation of individual and consolidated financial statements. It also has centralized codification and parameterization processes which, together with the accounting criteria manuals, ensure the integrity and homogeneity of the information. Finally, there are also tools for the processing of information related to the collection and preparation of the breakdowns of information contained in the notes to the financial statements. The systems linked to the process of preparing and reporting financial information comply with the security standards established by the general computer controls defined for the information systems (see [Section 8.2](#) in relation to internal control policies and procedures on information systems in this Report).

Supervision of system performance

Role of the Audit Committee, internal audit function, scope of ICFR assessment and action plans

In accordance with the provisions of the Regulations of the Board of Directors, the Audit and Control Committee is responsible for supervising the preparation and presentation process, as well as the integrity of the financial and non-financial information relating to the Company and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria. It is also responsible for periodically reviewing the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

The Audit and Control Committee analyzes and approves, if necessary, the annual internal audit planning, as well as other occasional or specific additional plans that may have to be carried out as a result of regulatory changes or the needs of the Group's business organization.

The annual internal audit planning is aimed at evaluating and supervising the correct functioning and adequacy of the Group's internal control and risk management systems (operational, strategic, financial, non-financial and compliance).

The Audit, Control and Risk Department reports to the Audit and Control Committee and performs its function in accordance with international standards aligned with the best market practices, as well as the requirements of the different regulatory frameworks applicable in the countries where the Repsol Group carries out business and activities. In order to ensure quality in the exercise of its function, this Department has a "Quality Assurance and Improvement Plan", which is evaluated externally in accordance with the best standards of the profession periodically, and the results of which are reported to the Audit and Control Committee.

The Audit, Control and Risk Department is in charge of assessing the reasonableness and adequacy of the design and operation of the Internal Control and Risk Management Systems in the Group, contributing to their improvement and covering the following control objectives:

- That the risks that may affect the Organization are adequately identified, measured, prioritized and controlled in accordance with the Risk Management Policy signed by the Board of Directors.
- That the operations are carried out with criteria of effectiveness and efficiency.
- That operations are carried out in accordance with applicable laws, regulations and contracts, as well as with the policies, standards or procedures in force.
- That the assets are adequately protected and reasonably controlled.

- That the most significant financial and non-financial, management and operating information is adequately prepared and reported.

The Audit, Control and Risk Department reports to the Audit and Control Committee on the conclusions of the work performed, as well as the proposed corrective measures and the degree of compliance with them, this Department being a support to know the irregularities, anomalies and non-compliances, whenever relevant, of the audited units, informing the Board of Directors of the cases that may represent a relevant risk for the Group.

In this regard, and with respect to the Internal Control over Financial Reporting System (ICFR), the Audit, Control and Risk Department supports the ICFR supervision work carried out by the Board of Directors, the Audit and Control Committee and the Internal Transparency Committee, and informs the owners of the controls of any weakness or incident detected in the process of updating and evaluating the ICFR.

At the end of the financial year, the Audit, Control and Risk Department informs the Internal Transparency Committee, the Audit and Control Committee and the Board of Directors on the results of the ICFR design and operation assessment and, where appropriate, of any weaknesses detected in the course of the evaluation.

The Audit, Control and Risk Department has carried out its evaluation on the effectiveness of the ICFR for the financial year 2024, without having detected any significant or material weaknesses, concluding that it is effective, in accordance with the criteria established by COSO 2013.

Procedure for discussion with senior management, the Audit Committee and the entity's directors regarding significant internal control weaknesses identified during the review process and action plans.

The Audit, Control and Risk Department, as stated in the previous point of this Report, informs the Audit and Control Committee of the conclusions of the work performed, as well as the corrective measures proposed and the degree of compliance with them.

The Audit and Control Committee's duties include establishing the appropriate relations with the External Auditor in order to receive regular information on the audit plan and the results of its execution, as well as on any other matters related to the auditing process and its corresponding regulations. It also verifies that the management team takes into account the recommendations of the External Auditor.

In addition, the Audit and Control Committee periodically requires the External Auditor, at least once a year, to evaluate the quality of the internal control procedures and systems and discusses with him any significant weaknesses detected during the audit and requests an opinion on the effectiveness of the ICFR. In this sense, the external auditor has carried out its reasonable assurance review on the design and effectiveness of the ICFR for the financial year 2024 as well as the description included in this Report.

External auditor's report

The Group has had the design and effectiveness of the Internal Control over Financial Reporting System (ICFR) reviewed by the External Auditor (PricewaterhouseCoopers Auditores, S.L.) in relation to the financial information contained in the consolidated financial statements of the Repsol Group as of December 31, 2024, as well as the description thereof included in this Report.

8.3. Process for the preparation of Sustainability Reporting

The sustainability information highlights the sustainability aspects that influence the Company and its stakeholders, following international norms and standards. The Company has a governance system, responsibilities, regulations, tools, and internal controls in place to ensure the quality, reliability, and transparency of the data. In 2024, the alignment of the sustainability report with the requirements of the CSRD directive was carried out, complying with Law 11/2018, Regulation 852/2020, and Law 7/2021.

The Company's Sustainability Department coordinates the preparation of the sustainability information, with the participation of various involved areas, both corporate and business. This sustainability information is certified by the responsible areas and verified by an external auditor, who issues an independent verification report. The sustainability information is integrated with the financial information and other information in the Group's Integrated Management Report, which is prepared by the Corporate Economic and Fiscal Management.

For more details on the Internal Control System for Sustainability Information (ICSSI), please refer to section 1.2 of annex V of the Integrated Management Report.

Annex I: Analysis of compliance with the recommendations of the Good Governance Code of Listed Companies

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- The mechanisms in place to resolve any conflicts of interest that may arise.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- Changes that have occurred since the last General Shareholders' Meeting.
- Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations. In those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies	Complies partially	Explain	Not applicable	Explanation
X				

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors. Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial

That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

48. That large-cap companies have separate nomination and remuneration committees.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.

- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and the minutes be made available to all directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

**Annex II: Independent reasonable assurance
report on the design and effectiveness of the
System of Internal Control over Financial
Reporting (ICFR) as of December 31, 2024**



Repsol, S.A.

Independent reasonable assurance report
on the design and effectiveness of Internal Control
over Financial Reporting (ICFR)
as at December 31, 2024



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent reasonable assurance report on the design and effectiveness of Internal Control over Financial Reporting (ICFR)

To the board of directors of Repsol, S.A.

We have carried out a reasonable assurance engagement of the design and effectiveness of Internal Control over Financial Reporting (hereinafter, ICFR) and the accompanying description thereof included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. (the Company) as at December 31, 2024. This internal control system is based on the criteria and policies defined by Repsol, S.A. in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report, in its most recent framework published in 2013.

Internal Control over Financial Reporting is a process designed to provide reasonable assurance on the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) permit the maintenance, in reasonable detail, of records that accurately reflect the transactions that have taken place; (ii) provide reasonable assurance that the transactions are appropriately recorded to permit the preparation of financial information, in accordance with the applicable financial reporting framework, and that these transactions only take place pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this regard, it should be borne in mind that, given the inherent limitations of Internal Control over Financial Reporting, regardless of the quality of its design and operation, such internal control system only permits the provision of reasonable, but not absolute, assurance in relation to the objectives pursued, such that errors, irregularities or fraud may occur which may not be detected. In addition, projections of the evaluation of internal control to future periods are subject to risks such as that internal control may become inadequate as a result of future changes in applicable conditions, or that in the future, the degree of compliance with established policies or procedures may be reduced.

Directors' responsibility

The directors of Repsol, S.A. are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of appropriate Internal Control over Financial Reporting, as well as for the evaluation of its effectiveness, the development of improvements to that system and for the preparation and establishment of the content of the accompanying information relating to ICFR.

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of Repsol, S.A.'s Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance engagement includes understanding Internal Control over Financial Reporting, assessing the risk that material weaknesses in internal control may exist, that controls are not properly designed or do not operate effectively, the execution of tests and evaluations of the design and effective application of the aforementioned internal control system, based on our professional judgement, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Repsol, S.A. maintained, as at December 31, 2024, in all material respects, effective Internal Control over Financial Reporting for the financial year ended December 31, 2024, which is based on the criteria and policies defined by Repsol, S.A.'s management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report in its most recent framework published in 2013.

Similarly, the accompanying description of ICFR included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. as at December 31, 2024 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the consolidated text of the Companies Act and Circular 5/2013 of June 12, 2013 of the *Comisión Nacional del Mercado de Valores* (CNMV), and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of ICFR in Annual Corporate Governance Reports.

Our work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, and as a result we do not express an audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

February 20, 2025

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

2024 REPSOL, S.A.

Annual Report on the Remuneration of Directors



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

1. PRESENTATION OF THE REPORT

This Annual Report on the Remuneration of Directors for the year 2024 (the “**Report**”) has been prepared by the Compensation Committee of Repsol, S.A. (“**Repsol**” or the “**Company**”) in compliance with Article 541 of the Capital Companies Act (*Ley de Sociedades de Capital*), following the model and instructions set out in Circular 4/2013, of the National Committee of Securities Market² (the “**CNMV**”, by its acronym in Spanish), as amended by the by Circular 3/2021 of the CNMV³.

In this respect, Repsol has opted, as in previous years, to prepare the Report in a free format, in accordance with the option offered by Circular 4/2013, incorporating the content required by the regulations, the statistical appendix included in Circular 4/2013 itself, as well as other information relevant to understanding the remuneration system of Repsol Directors. This Report reflects, therefore, Repsol's commitment to continue leading in transparency and to facilitate the shareholders' comprehension of the remuneration systems currently in place.

This Report provides complete, clear and understandable information on the application of the directors' remuneration policy, both for their executive functions and for their supervisory and collegiate decision-making functions inherent to the position, approved in a binding manner by the General Shareholders' Meeting on May 25, 2023 (the “**Remuneration Policy**”).

Please consult the Remuneration Policy available on Repsol's website at the following link:

https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2023/remuneration-policy-of-the-directors-of-repsol.pdf

In business terms, in 2024, Repsol achieved a net result of 1,756 million euros and an adjusted result of 3,327 million euros. These results have been influenced by a complex geopolitical context, lower prices of crude oil, gas, and electricity, moderate refining margins, and low chemical margins. In this scenario, the Company's performance has allowed it to generate sufficient cash to improve shareholder remuneration and maintain an investment effort aligned with its strategic vision, with net investments of 5,700 million euros during the fiscal year.

During the past fiscal year, Repsol has made progress in implementing its 2024-2027 Strategic Update, which allows it to continue growing profitably, take advantage of the multiple opportunities offered by the energy transition, and meet its ambitious decarbonization goals.

Among the main milestones of 2024 is the start of production of 100% renewable fuels at the new Cartagena plant, the first on an industrial scale in the Iberian Peninsula, and the distribution of this innovative product in more than 840 service stations in Spain and Portugal.

Additionally, Repsol has continued to increase its electricity and gas customers in Spain and Portugal, reaching a figure of 2.5 million by the end of December, 15% more than at the end of 2023.

Regarding shareholder remuneration, it is one of the priorities of Repsol's strategy. In this regard, it has paid a dividend of 0.90 euros gross per share, approximately 30% higher than in 2023, and has reduced capital by amortizing 60 million own shares. In total, it has employed 1,928 million euros in remuneration to its approximately 500,000 shareholders, the vast majority of whom are minority shareholders residing in Spain.

Finally, during the 2024 fiscal year, Repsol continued its campaign of interaction with its ESG (Environmental, Social, and Governance) shareholders, who at the end of that year represented 34.8% of the Company's institutional shareholding. The objective of this dialogue is to inform investors and other stakeholders about the Company's corporate governance practices, as well as the progress in its decarbonization and sustainability strategy, thus consolidating a pioneering initiative in Spain for two-way communication on these matters.

The Communication Plan with the investor community maintained, in 2024, the same levels of activity as in 2023, combining in-person and virtual interactions. A total of 86 investors and specialists were visited, and the dialogue held resulted in numerous commitments, the most significant being the introduction of changes in the calculation methodology of the Company's Carbon Intensity Indicator (g CO₂ / MJ) and the definition of a new target for 2030 to reduce absolute emissions of scope 1, 2, and 3 based on sales.

¹ Royal Legislative Decree 1/2012, of July 2, 2012, approving the consolidated text of the Capital Companies Act.

² Circular 4/2013, of June 12, 2013, of the National Securities Market Commission, which establishes the models for the annual remuneration report for directors of listed companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets.

³ Circular 3/2021, of September 28, of the National Securities Market Commission, which amends Circular 4/2013, of June 12, which establishes the models of the annual report on remuneration of directors of listed companies and of the members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on regulated markets, and Circular 5/2013, of June 12, which establishes the annual corporate governance report models for listed public limited companies and savings banks that issue securities admitted to trading on regulated markets.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Additionally, it is relevant to mention that, following the presentation of the 2024-2027 Strategic Update⁴ in February 2024, Repsol decided to submit its Energy Transition Strategy⁵ to a consultative vote by shareholders at the 2024 Annual General Meeting, which was approved by a large majority.

As established by Article 541 of the Spanish Companies Act, this Annual Report on Remuneration, which was unanimously approved by the Board of Directors at its meeting on February 19, 2025, will be submitted to a consultative vote by shareholders at the 2025 Annual General Meeting as a separate item on the agenda.

Madrid, February 19, 2025

⁴ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ii22022024-results-presentation-fourth-quarter-full-year-2023-strategic-update-2024-2027.pdf

⁵ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2024/2024-energy-transition-strategy.pdf



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

2. COMPENSATION COMMITTEE

2.1. Composition and functions of the Committee

In accordance with the provisions of the Company's Bylaws and the Regulations of the Board of Directors, as of December 31, 2024, the Compensation Committee consisted entirely of Non-Executive Directors, of whom the majority (2) were Independent and the other one was Other Non-Executive. All the Committee members had extensive experience and expertise in the duties they had to perform.


The functions of the Board of Directors of Repsol and its Compensation Committee in matters of remuneration are regulated in the Bylaws (Articles 45, 45 bis and 45 ter) and in the Regulations of the Board of Directors (Articles 5 and 36).

The Compensation Committee has, among others, the following functions:

- Propose to the Board of Directors its remuneration policy, assessing the responsibility, dedication and incompatibilities required of the Directors; as well as, in the case of Executive Directors, propose to the Board additional remuneration for their executive functions and other conditions of their contracts.
- Propose to the Board of Directors the remuneration policy for general managers or those who perform senior management functions under the direct dependency of the Board of Directors. Additionally, this Committee analyzes proposals for long-term incentive plans that affect the Group's Senior Management and, in particular, those that may be established based on the value of the share, and is aware of the fundamental aspects related to the general salary policy of the Company.
- Propose to the Board of Directors the basic terms for Senior Management' contracts.
- Verify that the remuneration policy established by the Company is observed.
- Periodically review the remuneration policy applied to Directors and Senior Management, including share-based remuneration systems and their application.
- Ensure that potential conflicts of interest do not jeopardize the independence of the external advice provided to the Committee.
- Verify the information on the remuneration of Directors and Senior Management contained in the different corporate documents, including the Annual Report on Directors' Remuneration.
- Assume any other functions related to matters within its competence and as requested by the Board of Directors or its Chairman.
- Report, in advance, to the Board of Directors in those cases provided for in the law and in the internal regulations of the Company and, in particular, in those contemplated in Articles 21 and 22 of the Regulations of the Board of Directors, relating to the use of information and corporate assets for private purposes, as well as the exploitation of business opportunities.
- Report to the Board of Directors in all those cases in which the body itself or its Chairperson requests its report.

On the other hand, it should be noted that the Committee is empowered to request the attendance at its meetings of any member of the Company's management team or the staff of the Company, who shall appear, upon invitation by the Chairwoman of the Committee, under the terms established by the Committee.

Without prejudice to the fact that the Chairwoman of the Committee reports on the content of its meetings and its activities at the meetings of the Board of Directors, on a quarterly basis a copy of the minutes of all Committee meetings held during the period is delivered to all Directors.

	
Chairwoman	Ms. Aurora Catá Sala Independent Non-Executive Director
Members	Ms. Arantza Estefanía Larrañaga Independent Non-Executive Director
	Mr. Emiliano López Achurra Other Non-Executive Director



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

2.2. Most relevant activities carried out by the Committee in 2024 and 2025

In 2024, the Compensation Committee convened on three occasions. In 2025, as of the publication date of this Report, the Committee has met on one occasion.

In the aforementioned meetings, the Committee has discussed, among others, the following issues and has decided, where applicable, to submit them to the Board of Directors for approval:

Long-term variable remuneration systems:

- Report on the settlement proposals of the Long-Term Incentive Plans 2020-2023 and 2021-2024.
- Report on the proposals for the new Long-Term Incentive Plans with partial allocation in shares for 2024-2027 y 2025-2028.

Remuneration of directors in their capacity as such:

- Remuneration proposal for membership of the Board of Directors and its Committees for the years 2024 and 2025, including that of the Chairman of the Board of Directors and that of the Lead Independent Director.

Remuneration of the CEO for his executive functions:

- Fixed remuneration proposal for 2024 and 2025.
- Assessment of compliance with the objectives corresponding to 2023 and corresponding settlement proposal for the 2023 annual variable remuneration.
- Proposal of objectives and maximum amount of annual variable remuneration for 2024 and 2025.
- Evaluation of the achievement of the objectives for 2024 and corresponding settlement proposal for the 2024 annual variable remuneration.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2020-2023 and corresponding proposal for the settlement of long-term variable remuneration.
- Proposal of objectives and maximum amount of long-term variable remuneration for the Long-Term Incentive Plan with partial allocation in shares for 2024-2027 y 2025-2028.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2021-2024 and corresponding settlement proposal for said long-term variable remuneration.

Corporate documents:

- Proposal for the Annual Reports on the Remuneration of Directors corresponding to the years 2023 and 2024.
- Verification of the information on the remuneration of Directors and Senior Management collected in the Reports of the Consolidated Annual Accounts corresponding to the years 2023 and 2024.
- Reports on the Remuneration and Contractual Policy for Talent Retention at Repsol; Executive Talent and Succession Plans; as well as the Remuneration Policy for Executives.

Directors' Remuneration Policy:

- Verification of compliance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting.

Proposals and reports for the 2024 General Shareholders' Meeting:

- Annual Report on Remuneration of Directors corresponding to the financial year 2023.

Planning of the Compensation Committee:

- Planning the schedule of meetings and activities of the Compensation Committee.

2.3. External advisors

In accordance with the provisions of the Regulations of the Board of Directors, the Compensation Committee may request the Board, for the better performance of its functions, the hiring of external specialized advisors at the Company's expense.

To this end, in order to be aware of the remuneration market and the latest trends and make informed decisions on remuneration matters, the Committee relies on the regular external advice of Willis Towers Watson ("WTW"), who annually conducts the benchmarking of the remuneration of the CEO. These services enable the Company to align with the market practice and developments in remuneration matters.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

2.4. Proposed resolutions for the General Shareholders' Meeting regarding the remuneration of Directors

In principle, in this financial year it is expected to submit to the approval of the General Shareholders' Meeting the following proposals of resolution:

- Annual Report on the Remuneration of the Directors for the financial year 2024
- Remuneration Policy for the Directors of Repsol, S.A. for the Period 2025-2028 and Justification Report
- Approval of Three Additional Cycles of the Long-Term Incentive Program with Partial Allocation in Shares
- Modification of the Long-Term Incentive Program 2025-2028



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

3. ACTIONS TAKEN TO REDUCE RISKS IN THE REMUNERATION POLICY

The remuneration system established for the Company's Directors is designed to foster the long-term profitability and sustainability of the Company and incorporates the necessary safeguards to reduce exposure to excessive risks and align it with the long-term objectives, values and interests of the Company.

For these purposes, the measures to ensure that the Remuneration Policy reflects the long-term results of the Company are the following:

- **Balance of the mixed remuneration and flexibility:** the Remuneration Policy provides an appropriate and effective balance between the fixed and variable components of remuneration, in accordance with the best corporate governance practices. The variable components of the remuneration are designed so that, if the minimum targets are not met, they would not result in any payment, and there are no guaranteed variable remunerations.

Specifically, the total compensation of the CEO⁶ consists of different remuneration elements that mainly comprise: (i) a fixed remuneration, (ii) a short-term variable remuneration, and (iii) a long-term variable remuneration (the “LTIP”, “LTI” or the “Long-Term Incentive Plan”). Variable remuneration accounts for about 69% of the total remuneration of the CEO in a scenario of 100% achievement of objectives and is linked to targets set in the Company's Strategic Plan.

- **Multi-year framework:** LTIPs are based on a multi-year (four-year) framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle and the achievement and consolidation of its strategic objectives.

In addition, the Company has set an extra three-year period, starting from when the CEO receives the Company's shares that are awarded within the framework of the LTIPs, during which they will not be able to transfer those shares or engage in direct or indirect hedging on them, without prejudice to the approved permanent shareholding policy described below.

- **Alignment with the interests of the shareholders:** the Company has implemented a Share Purchase Plan for the beneficiaries of the Long-Term Incentive Plans, aimed at increasing the alignment of the interests of its participants with those of the other shareholders (the “Share Purchase Plan”).
- **Permanent Shareholding:** Repsol has approved a policy of permanent share ownership, according to which the Executive Directors will retain, while they hold office, the ownership of the shares they have in their portfolio, as well as any other shares that were granted to them as a form of payment for the LTIPs or that were related to the Share Purchase Plan, until they reach, at least, an amount equivalent to twice their fixed remuneration.
- **Composition of the Committees:** the Chairwoman of the Compensation Committee also serves on the Audit and Control Committee. This dual membership in these two Committees facilitates the integration of the risks associated with remuneration into the discussions and recommendations of the said Committees to the Board of Directors, both in setting and assessing the annual and multi-year incentives.

Similarly, the other two members of the Compensation Committee also belong to the Sustainability Committee, which oversees issues related to the Company's sustainability, the maximization of long-term value and the advancement in meeting the indicators related to the goal of becoming a net zero emissions company by 2050. Therefore, the dual membership of these Directors also enables them to take into account those relevant aspects in these matters that affect the remuneration of the CEO and Senior Management.

- **Ex ante adjustments:** the Compensation Committee may propose to the Board of Directors the adjustments of the elements, criteria, thresholds and limits of variable, annual or multi-year remuneration, in the event of exceptional circumstances caused by extraordinary factors or events, internal or external, that do not make the objectives less challenging. If such an adjustment occurs, detailed information will be provided on the reasons to justify its application.
- **Ex post adjustments:** the Compensation Committee has the power to propose the cancellation of the payment of the variable remuneration, in the short and long term, as well as to demand reimbursement (“clawback”) of the components of the variable remuneration of the CEO when its payment does not comply with the established performance conditions, or when it has been paid based on data whose inaccuracy is subsequently proven.
- **Responsibilities of the Compensation Committee:** this Committee is responsible for the examination and analysis of the Remuneration Policy for Directors and Senior Management and its application, to the extent that the professional activities of these categories of personnel may have a material impact on the Company's risk profile.

⁶ As of the date of preparing this Report, the Board of Directors of Repsol has a single Executive Director, the Chief Executive Officer (CEO).



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Furthermore, the Compensation Committee is responsible for proposing to the Board of Directors the objectives and metrics of the variable remuneration, in the short and long term, of the CEO and also evaluates their degree of compliance, proposing to the Board of Directors the approval of the incentive level to pay. The information on the level of compliance with the metrics is extracted, for the most part, from the Consolidated Annual Accounts and the Integrated Management Report, which are reviewed by the Accounts Auditor.

- **Conflicts of interest:** the Regulations of the Board of Directors, Repsol Code of Conduct in the Securities Market and the Code of Ethics and Conduct, all of them available on the Company's website (www.repsol.com), regulate the actions that must be taken by people who find themselves in a situation of potential conflict of interest.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

4. ANALYSIS OF THE REMUNERATION AND RESULTS

4.1. Peer group

In accordance with the provisions of the Remuneration Policy, one of the principles guiding the remuneration of the Directors for their executive functions is to ensure that the remuneration, in terms of its structure and total amount, follows the best practices and is competitive compared to other similar entities in order to attract, retain and motivate the best professionals.

In this regard, the Company regularly reviews, with the help of external consultants, market data on the levels, composition and remuneration practices of the Chief Executive Officer. Specifically, in December 2024, the firm specialized in this field, WTW, conducted a benchmarking of the total remuneration of the CEO.

The following selection criteria have been used to determine the peer group:

- 1) Companies in the energy and utilities sector that are listed on the Stoxx Europe 600 Oil&Gas and utilities / S&P 500 Utilities and S&P Oil &Gas.
- 2) Companies with headquarters in Europe.
- 3) Companies with international and global geographic reach.
- 4) Companies comparable to Repsol in terms of size, considering those in a range between 30% and 300% in at least two of the following three measures: revenue, market capitalization and asset value.
- 5) Companies that are part of the peer group that Repsol has defined for the purpose of measuring the Total Shareholder Return ("TSR") within its Long-Term Incentive Plans.
- 6) Companies in the peer group considered by the proxy advisor Institutional Shareholders Services ("ISS") for the purpose of conducting the "pay for performance" analysis in its Voting Recommendations Report.
- 7) A sufficient number of companies to obtain representative and statistically reliable results on remuneration.

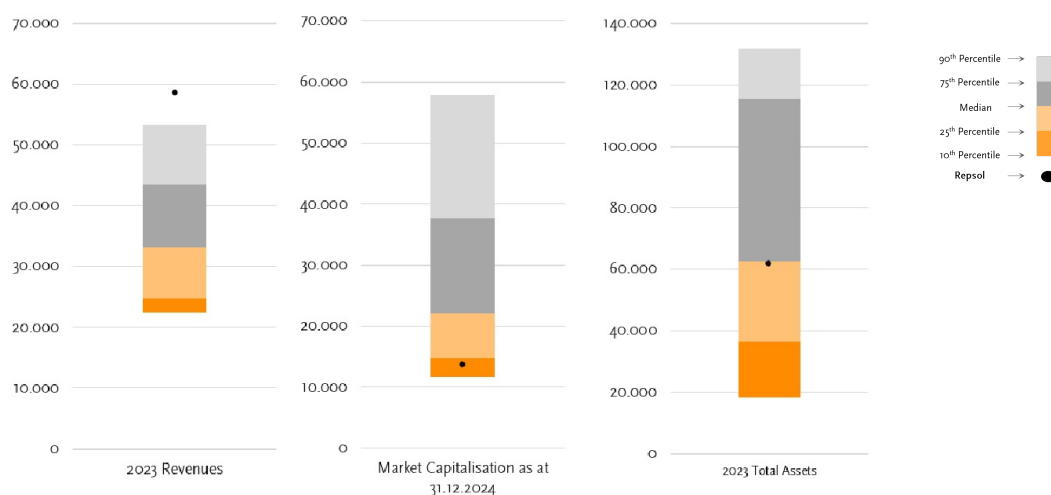
The previous set excludes those companies that have significant state ownership and are not highly comparable with Repsol.

Based on the above, the resulting peer group consists of the following 11 companies:

Galp Energy SGPS, S.A.	E.ON SE
EDP Energías de Portugal, S.A.	National Grid PLC
Centrica PLC	Naturgy Energy Group, S.A.
Veolia Environment, S.A.	Siemens Energy AG
Compañía Española de Petróleos, S.A.	Iberdrola, S.A.
RWE AG	

Taking into account the previous peer group, the analysis results are detailed below, showing Repsol's relative position compared to these companies:

(millions of euros)



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

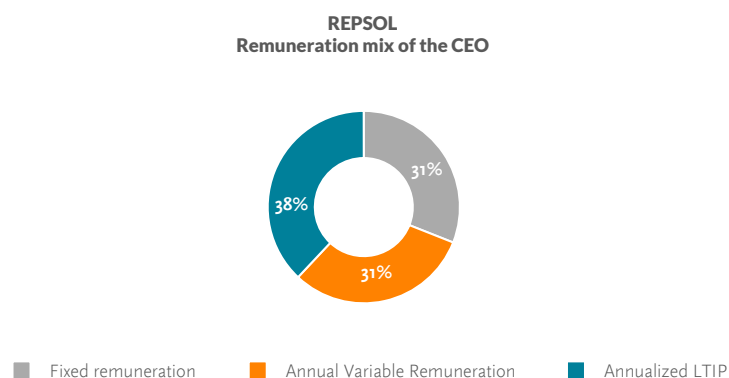
4.2. Remuneration mix

The CEO's remuneration mix reflects the Company's philosophy of offering competitive remuneration that promotes the achievement of corporate objectives, while preventing excessive risk taking.

As set out above, the remuneration package of the CEO for the performance of executive functions, in accordance with the Remuneration Policy, consists mainly of (i) a fixed element, (ii) a short-term variable element and (iii) a long-term variable element, aligned with the Company's management objectives related to the Strategic Plan and maximization of its value in a sustained manner over time. Furthermore, his remuneration package also includes social security systems and certain in-kind benefits.

Following the same approach as in previous years, the remuneration package proposed for 2025 provides a balanced and efficient relationship between the fixed components and the variable components, so that the fixed component constitutes a sufficiently high part of the remuneration. On the other hand, the variable components have sufficient flexibility to allow their modulation to the point that their total reduction is possible in a given period, if the objectives to which they are linked are not achieved. In this case, the CEO would only receive the fixed remuneration in cash and other contributions related to participation in social security systems and remuneration in kind.

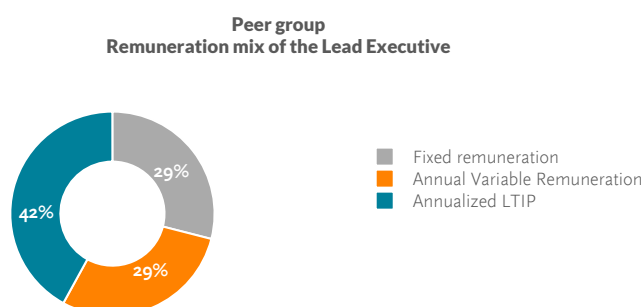
The following is the remuneration mix of the Company's CEO for his executive functions, considering the target annual amounts corresponding to fiscal year 2025:



Specifically, in 2025, if the CEO achieves 100% of his objectives in the target scenario, his fixed remuneration would account for 31% of his total remuneration (fixed, annual variable and long-term variable, included) and his variable remuneration for 69% (45% annual variable remuneration and approximately 55% long-term variable remuneration).

This compensation structure allows the CEO's variable remuneration to vary according to the Repsol's results, and it can range from zero (if the objectives are not met sufficiently) to a maximum of 220% of his fixed remuneration (100% for the short term and 120% for the long term⁷).

Moreover, the following is the remuneration mix of the lead executive in the peer group in a target scenario of 100% achievement of objectives:

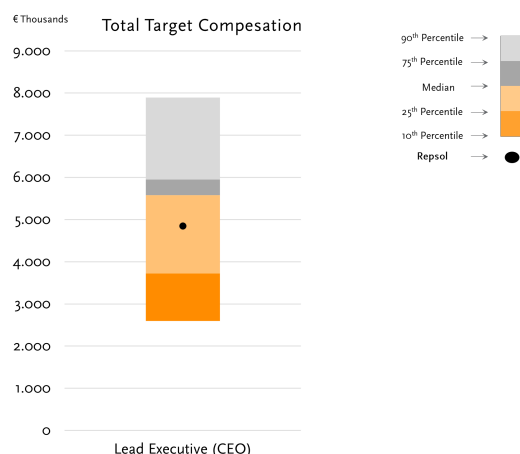


⁷ To the extent that the Long-Term Incentive Plan involves partial allocation in shares, this reference value calculated on the date of granting the LTIP could be altered by the fluctuation in the value of Repsol's shares during the validity of the Plan until its settlement.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The position of the Chief Executive Officer of Repsol relative to the peer group is also shown below in terms of the total target remuneration, which comprises the following remuneration elements approved for 2025: (i) fixed remuneration for his board functions; (ii) fixed remuneration for his executive functions; (iii) annual variable remuneration; (iv) expected long-term variable remuneration and (v) contributions to social security plans:



In terms of total target compensation, the CEO is between the 25th percentile and the median of the peer group.

4.3. Pay for performance

4.3.1. Company results in 2024

The variable remuneration of the CEO is calculated based on the predetermined and quantifiable objectives set by the Company's Board of Directors at the start of the year, following the recommendation of the Compensation Committee. These objectives are aligned with the Company's performance in 2024.

The main milestones of the year are as follows:

Performance <p>Net result: 1,756 million euros.</p> <p>Adjusted result, which specifically measures the performance of the businesses: 3,327 million euros.</p>	Financial <p>Cash generation: 5,410 million euros.</p> <p>Net debt at the end of 2024: 5,008 million euros.</p>	Shareholder remuneration <p>In 2024, shareholders received a cash dividend of 0.90 euros gross per share, approximately 30% higher than in 2023.</p> <p>Additionally, Repsol reduced capital by amortizing 60 million of its own shares. In total, it spent 1,928 million euros on remuneration for its approximately 500,000 shareholders.</p>
Strategy <p>In February 2024, Repsol presented its strategic update for 2024-2027, which delves into a profitable energy transition, boosts the company's multi-energy commitment, and maintains financial solidity, shareholder remuneration, and the achievement of its decarbonization objectives as pillars.</p>	Businesses <p>Net investments in 2024 amount to 5,700 million euros, mainly for the development of Exploration and Production assets, the development of the Low Carbon Generation project portfolio, the transformation of industrial complexes, and the digitalization and development of the multi-energy offer for customers.</p>	

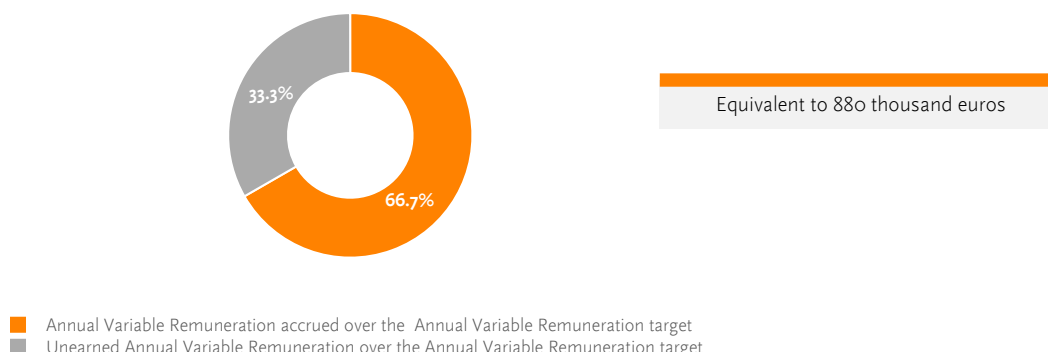
4.3.2. Remuneration accrued in 2024

Section 6 of this Report on the implementation of the Remuneration Policy in 2024 provides the full detail of the remuneration earned by the Chief Executive Officer in the financial year 2024. Based on (i) the contribution of the Chief Executive Officer to the results and (ii) the Company's performance in that year and (iii) the degree of compliance with the

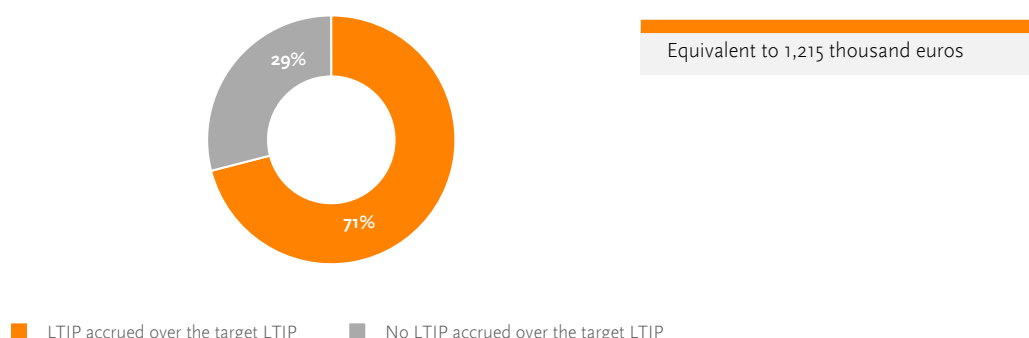


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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

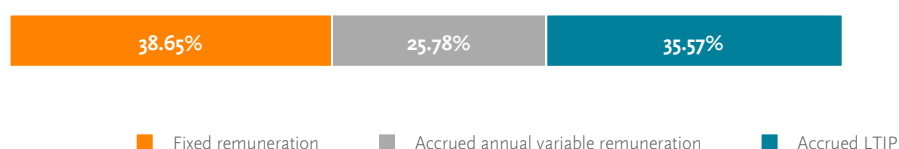
established metrics, the annual variable remuneration earned by the Chief Executive Officer in 2024 amounts to 880 thousand euros, an amount equivalent to 66.7% of his fixed remuneration.



On the other hand, the overall achievement level of the objectives of the ILP 2021-2024 has been 75%. Similarly, considering the average performance evaluation of the Chief Executive Officer throughout the entire duration of the ILP program, which has been 94.67% on average, the accrued incentive amounts to 511 thousand euros gross and 60,203⁸ gross shares, with a value of 704 thousand euros⁹. The final number of shares to be delivered will be calculated after deducting the withholding tax to be paid, so once this criterion is applied, 32,142 shares of Repsol, S.A. will be delivered.



Considering the above, the total fixed and variable remuneration accrued by the CEO in 2024 amounts to 3,415 thousand euros. The following graph shows the amount of each remuneration element and its percentage of the total remuneration accrued in that year:



⁸ The settlement of the ILP 2021-2024 is higher than that of the ILP 2020-2023, primarily due to the impact of the reference price used in the allocation of performance shares in 2020 (€13.9446/share) compared to the reference price applicable in 2021 for the ILP 2021-2024 (€8.4915/share), which resulted in the granting of a greater number of performance shares in 2021 (84,791 vs. 51,633). The market price that is always taken as a reference for the allocation of performance shares in all ILP programs is the average of the share prices of Repsol, S.A. for the months of December and January immediately preceding the implementation of the plan.

⁹ For the calculation of the settlement of the ILP 2021-2024, the most reasonable price considered was the closing price of the share as of December 31, 2024. However, the actual settlement will be carried out using the closing price as of February 19, 2025.

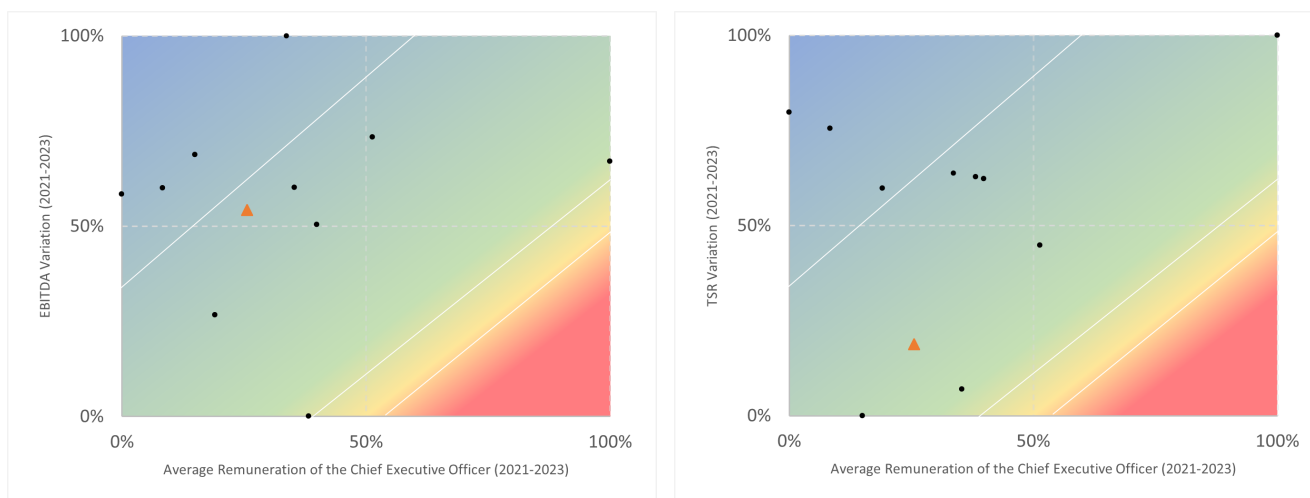


1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

4.3.3. Evolution of results and accrued remuneration

The following graphs show the positioning of Repsol in relation to the Company's peer group, linking the variation of the Total Shareholder Return¹⁰ (TSR) and the EBITDA¹¹ of each company from 2021 to 2023 with the average of the total compensation of its Chief Executive Officer in the same period, based on the Evaluating Pay for Performance Alignment methodology of the proxy advisor ISS.

The companies used to prepare the following graphs are the European companies in the Repsol's peer group described in Section 4.1 above, taking into account a total of 11 companies.



The transversal lines show the degree of proportional correlation between the evolution of the indicator (TSR or EBITDA) and the average total remuneration of the lead executive of the companies analyzed. Consequently, a positioning in the yellow or red zone of the graph implies that the average remuneration of the lead executive is higher than the growth of the magnitude considered. On the other hand, a positioning in the green zone of the graph indicates a proportional growth of the remuneration compared to the magnitude considered. And finally, a positioning in the blue area of the graph reflects that the magnitude considered is higher than the average remuneration of the lead executive.

In conclusion, the Company holds a competitive position regarding the relationship between the financial performance evolution over the last three fiscal years and the average remuneration of its chief executive within the Comparison Group range.

¹⁰ Source: Bloomberg.

¹¹ Adjusted EBITDA. F1120 - Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), excluding the impact of abnormal items (source: Bloomberg).



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5. REMUNERATION POLICY IN 2025

5.1. Remuneration Policy

Pursuant to article 529 novodecies of the Capital Companies Act, the Remuneration Policy for the Directors of Repsol was approved by the General Shareholders' Meeting on May 25, 2023, following the proposal of the Board of Directors, for its implementation in years 2023, 2024, 2025 and 2026, with the support of 95.76% of the votes cast and the positive opinions of the leading proxy advisors, demonstrating its consistency with the interests of the Company's shareholders.

The amendments made to the previous Remuneration Policy reflect the Company's intention to remain aligned with the best corporate governance practices and market trends, with the recommendations set forth in the Good Governance Code of Listed Companies of the CNMV and with the expectations and interests of its shareholders.

In this regard, the Remuneration Policy approved in 2023 included the following modifications compared to the previous Policy:

- At the proposal of the Chairman of the Board of Directors himself, his fixed remuneration was reduced by 50% starting from his re-election by the General Shareholders' Meeting in 2023.
- Additional information was included regarding the operation of the Long-Term Incentive Programs implemented since 2020, which foresee the partial allocation of shares through performance shares as part of the Long-Term Incentive grant.
- Regarding the Share Purchase Plans for the Beneficiaries of the Long-Term Incentive Programs, a new additional performance objective was established for those beneficiaries who are Executive Directors or considered Senior Management, for the delivery by the Company of one additional share for every three shares initially acquired by the beneficiaries.
- The possibility of remunerating non-executive Directors for their membership in the governing bodies of companies in which Repsol has a stake was foreseen.

The principle that defines the Remuneration Policy is the pursuit of mutual value creation for the Group and the Directors and the alignment of their interests with those of the shareholders in the long term, ensuring total transparency.

In any case, it should be noted that the Remuneration Policy is periodically reviewed to remain aligned with the best corporate governance practices and market trends, being submitted for approval by the General Shareholders' Meeting whenever its modification is necessary or convenient and, in any case, every three years, in accordance with the Spanish Companies Act. In this regard, the Remuneration Committee is reviewing the current Directors' Remuneration Policy and plans to propose to the Board of Directors, for submission to the next General Shareholders' Meeting in 2025, a new Remuneration Policy for its application, if applicable, in the years 2025, 2026, 2027, and 2028.

Should the General Shareholders' Meeting approve the proposed modifications to the Directors' Remuneration Policy (2025-2028) and the Board of Directors decide to update, if applicable, the remuneration of the Chief Executive Officer for 2025, this information would be published on the Company's website.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.2. Regarding the Chief Executive Officer

5.2.1. Detail of remuneration components

As stated above, the remuneration package of the CEO for the performance of executive functions consists mainly of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component.

Notwithstanding the foregoing, the total remuneration package for the Chief Executive Officer for his executive functions currently planned for 2025 is detailed below, including its amount, the linkage to objectives, and the corresponding risk adjustments:

ELEMENT	AMOUNT	LINK TO OBJECTIVES	RISK ADJUSTMENT
Fixed remuneration (AFR)	1,320 thousand euros	—	—
Annual variable remuneration	100% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Company performance Operation, growth and value Decarbonization and sustainability 	Cancellation of payment and claim for refund ("clawback")
Long-Term Variable Remuneration 2025-2028	120% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Energy transition Company performance Value creation 	Cancellation of payment and claim for refund ("clawback")
Share Purchase Plan	Investment in shares and delivery of one additional share for every three shares acquired	Performance target equivalent to a level of achievement of the overall objectives set for the annual variable remuneration of the Chief Executive Officer corresponding to the fiscal year ended immediately prior to the date of delivery of the shares, equal to or higher than 75%.	Accrual of additional shares subject to the non-occurrence of certain circumstances
Long-term savings systems	Provident Plan: contribution of about 20.5% of AFR	—	Loss of economic rights in certain cases of termination of the contractual relationship
	Pension plan: maximum contribution of 8 thousand euros	—	—
Other benefits	Life and disability insurance, medical insurance and deposit payments: amounts not available at the date of preparation of this Report	—	—

Based on the above, the main features of each of the components of the CEO's remuneration package for 2025 are described below.

5.2.2. Fixed remuneration

The CEO's fixed remuneration for performing executive functions reflects the level of responsibility of these functions, position and professional career, ensuring that it is competitive with that of comparable companies to Repsol.

Based on this, the Compensation Committee annually proposes to the Board of Directors, for its approval, the amount of the CEO's fixed remuneration for performing his executive duties, within the framework of the Remuneration Policy in force at any given time.

In determining and potentially updating remuneration, the Remuneration Committee, in addition to the aforementioned criteria, takes into account various factors such as the specific characteristics of the position and the required dedication, the Company's results, market analyses, and the average salary increases of the Company's workforce. All of this is aimed at establishing appropriate compensation for the role performed, ensuring its competitiveness with respect to the reference market. In this regard, for 2025, the Board of Directors, in its meeting held on February 19, 2025, upon the proposal of the Remuneration Committee, has agreed to set the fixed remuneration amount for the Chief Executive Officer at 1,320 thousand euros, in accordance with the currently effective Remuneration Policy.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.2.3. Annual Variable Remuneration

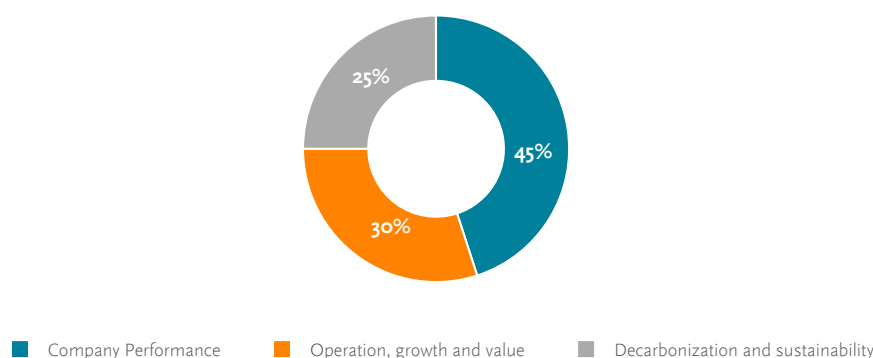
The annual variable remuneration reflects the individual contribution of the CEO to the achievement of strategic, preset, concrete and quantifiable objectives. The Compensation Committee reviews the conditions of the system annually to ensure that they are sufficiently demanding and that they align with Repsol's strategic priorities, both in the short and long term, its needs and the business situation.

The Board of Directors, based on the proposal of the Compensation Committee, determines the objectives at the beginning of each year and evaluates their fulfillment once the year has ended, with the support of the internal areas of the Company, which provide it with information about the different categories of objectives and the results achieved.

5.2.3.1. Objectives and metrics established

As set forth in the Remuneration Policy, the annual variable remuneration of the CEO is linked to the achievement of quantitative business objectives, value creation objectives and sustainability objectives.

In particular, for the year 2025 the Board of Directors has determined the following objectives and weights for the annual variable remuneration of the CEO:



Regarding the decarbonization and sustainability objectives, the Company maintains a permanent dialogue on environmental, social and governance matters (ESG) with its most relevant shareholders and proxy advisors, in order to understand their views and positions on these issues and to communicate the Company's practices. As a result of this engagement and the Board of Directors' resolution on December 2, 2019 to align the Company with the Paris Agreement goals, the CEO's annual variable remuneration objectives related to decarbonization and sustainability account for 25% of the annual variable remuneration and up to 40% of the long-term variable remuneration as indicated in Section 5.2.4 below.

Each type of objective is associated with different metrics. For these purposes, the metrics, the degree of achievement, and the associated level of accomplishment that the Remuneration Committee, in accordance with the currently effective Remuneration Policy, has proposed for the current year regarding the annual variable remuneration of the Chief Executive Officer, and which the Board of Directors approved at its meeting on February 19, 2025, are detailed below¹²:

¹² Some data related to performance objectives constitute sensitive information, and therefore, their breakdown before the reference period could harm the Company's interests. However, once this measurement period has concluded, information on the objective values and the levels of compliance will be provided in the corresponding Annual Remuneration Report, provided that the information is no longer of a sensitive nature.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

	ASSOCIATED LEVEL OF PERFORMANCE								
TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE			
			Minimum	Target	Maximum	Minimum	Target	Maximum	
Company Performance	45%	15%	Adjusted Result	70%	100%	>100%	50%	100%	110%
		10%	Net Income	70%	100%	>100%	50%	100%	110%
		15%	Cash Flow from Operations	70%	100%	>100%	50%	100%	110%
		5%	Competitiveness Improvement Program	75%	100%	>100%	50%	100%	110%
Operation, growth and value	30%	6%	Hydrocarbon Production	90%	100%	>100%	50%	100%	110%
		6%	Refining Margin Indicator Gain	70%	100%	>100%	50%	100%	110%
		3%	Electricity and Gas Customers	95%	100%	>100%	50%	100%	110%
		3%	Automotive Fuel Market Share in Iberia	95%	100%	>100%	50%	100%	110%
		6%	Performance of the Low Carbon Generation Vertical	80%	100%	>100%	50%	100%	110%
		6%	Digital Program	80%	100%	>100%	50%	100%	110%
Decarbonization and sustainability	25%	5%	Installed renewable generation capacity	70%	100%	>100%	50%	100%	110%
		5%	Development of other Low Carbon platforms	To be determined by the Compensation Committee based on the evidence provided			0%	100%	110%
		5%	Reduction in Carbon Intensity Index (CII)	90%	100%	>100%	50%	100%	110%
		5%	Safety, fatalities and incidents index	0 fatalities, 0 “very serious” incidents according to internal regulations and 11 real HPIs	0 fatalities, 0 “very serious” incidents according to internal regulations and ≤ 9 real HPIs	0 fatalities, 0 “very serious” incidents according to internal regulations and < 9 real HPIs	50%	100%	110%
		5%	Talent: (i) Parity in external hiring; and (ii) Female leadership	Parity in external hiring (balance 40%-60%) or 35% female leadership	Parity in external hiring (balance 40%-60%) and 35% female leadership	Parity in external hiring (balance 40%-60%) and female leadership >35%	50%	100%	110%
Total							100%	100%	

As the previous table illustrates, each metric has an associated achievement scale defined according to its variability and its level of demand. These scales have a minimum compliance threshold below which no incentive is earned, and a maximum of 110%, although the overall degree of objective achievement, as determined by the Compensation Committee, will not exceed 100%.



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In addition to the above, the following is a description of each of the metrics related to annual variable remuneration:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION
Company Performance	Adjusted Result	Adjusted Result is an Alternative Performance Measure that is calculated as detailed in Annex II of the Integrated Management Report. The objective value is to achieve the Adjusted Result foreseen in the 2025 Annual Budget. The percentage of the Adjusted Result obtained in the year with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Net Income	The objective value is to achieve the Net Income foreseen in the 2025 Annual Budget. The percentage of the Net Income obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Cash Flow from Operations	The target value is to achieve the operating cash flow forecast in the 2025 Annual Budget. The percentage of the cash flow from operations obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Competitiveness Improvement Program	The objective value is to meet the economic targets set in the company's Competitiveness Improvement Program (CIP) for the year 2025. The percentage of the economic value achieved by the CIP in 2025 relative to the objective value will be calculated.
Operation, growth and value	Operation, growth and value indicators	Implementation of the strategy with a focus on growth and value: <ul style="list-style-type: none"> Hydrocarbon production: the objective value is to achieve the production planned in the 2025 Annual Budget. Gain to the Refining Margin Indicator in Spain: the target value is to achieve the profit to the Margin Indicator provided for in the 2025 Annual Budget. Reach certain electricity and gas customers: target value provided in the 2025 Annual Budget. Achieving the automotive fuel quota for Iberia as outlined in the 2025 Annual Budget. Low Carbon Generation Performance: the target value is to achieve the Low Carbon Generation EBITDA foreseen in the 2025 Annual Budget. Deployment of the digital program with the specific objective positive impact expected from the projects. The degree of achievement of each of the indicators will be calculated by comparing the value obtained with the target and threshold values and, based on this, the level of achievement of the objective will be determined.
Decarbonization and sustainability	Installed renewable generation capacity	Increase the installed Wind and Solar generation capacity in accordance with the provisions of the 2025 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2025 will be calculated with respect to the budget value and, based on that percentage, the level of achievement of the objective will be determined.
	Development of other Low Carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other Low Carbon Platforms. The degree of achievement will be assessed by the Compensation Committee based on the evidence provided.
	Reduction of the Carbon Intensity Index (CII)	Achieve a 15% reduction in the Carbon Intensity Index (CII) by 2025 compared to 2016.
	Safety, fatalities and incidents index	Actual number of HPis less than or equal to 9 without any fatality or incident occurring with consequences higher than "Very Serious" according to internal regulations. Actual Company's HPis (High Potential Incidents) for the purposes of this objective are security incidents with real serious or higher than serious consequences in personal injuries (SIF, by its acronym in Spanish), environmental impact and/or the reputation of the company and the process incidents classified as TIER 1.
	Talent	To foster female talent, creating opportunities through hiring and development. The target values are the following: (i) To apply parity in external hiring processes for the group linked to the professional progression model and assimilated, keeping a balance between 40%-60%; and (ii) To ensure the use of inclusive diversity criteria in all stages of professional development to achieve a 35% of women in leadership positions.



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5.2.3.2. Calculation of annual variable remuneration

The amount of variable remuneration is calculated based on the degree of compliance and weighting of each of the objectives.

In this regard, at the end of the year, in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report, the Board of Directors, upon the recommendation of the Compensation Committee, conducts an assessment using the information provided by the Financial and People and Organization areas on the results achieved. The information on the metrics is mostly derived from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, which are audited by the Accounts Auditor.

The Board of Directors determines a weighted average level of compliance by taking into account the level of compliance with each objective and its weighting.

To ensure that the annual variable remuneration is effectively linked to the professional performance of the CEO, the economic effects, positive or negative, resulting from extraordinary events that could distort the evaluation results are excluded when determining the level of compliance with the quantitative objectives.

5.2.3.3. Reference amounts and payment

The amount of the CEO's annual variable remuneration is defined as a percentage of the fixed remuneration.

The structure of the annual variable remuneration of the CEO for 2025 remains on the same terms as those established in the Remuneration Policy, being able to vary the amount to be received between 0%, if a level of achievement above the minimum threshold is not reached, and 100% of his fixed remuneration, in the event that the joint level of achievement of the objectives is 100% or higher.

Therefore, in a scenario of 100% achievement of objectives, the CEO would receive 1,320 thousand euros as annual variable remuneration, in accordance with the currently effective Remuneration Policy.

Notwithstanding the foregoing, the Board of Directors has the power to modulate, up to a maximum of 20%, upwards or downwards, the final result of the annual variable remuneration, taking into account the quality of the results, the individual performance or other issues or circumstances that require qualitative measurement. Therefore, the maximum amount of short-term variable remuneration of the CEO could amount to 1,584 thousand euros in the event of an over achievement of the objectives and an extraordinary performance of both the Company and the CEO. In the event that the Board of Directors agrees to this modulation, detailed information will be provided on the reasons that justify its application.

In accordance with the provisions of the Remuneration Policy, the annual variable remuneration will be paid in cash.

5.2.4. Long-Term Variable Remuneration

5.2.4.1. General characteristics and current plans

Repsol has implemented several long-term variable remuneration plans (as defined above, the “LTIP”, “LTI” or the “Long-Term Incentive Plan”) for the management and other employees of the Group, including the Chief Executive Officer. The objectives of these plans are to promote the alignment of interests and the value creation for the Group, its shareholders and its employees, as well as to strengthen the commitment of the beneficiaries and to reward the sustainable value creation for the shareholders in the long term.

The plans are independent of each other, but their main features are similar:

Structured in overlapping cycles of 4 years .	Their objectives are linked to the maximization of the Company's value , the performance of Repsol's businesses and sustainability .
Linked to the achievement of objectives and commitments formulated in the Company's Strategic Plan in force at any given time.	They are linked to the retention of their beneficiaries until the end of the measurement period, except in certain special cases that would lead to their early settlement.



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The Board of Directors determines, based on the proposal of the Compensation Committee, the objectives of each LTIP and establishes their weighting and the associated metrics, taking into account Repsol's strategy, its needs and the business situation.

As for the annual variable remuneration, in the LTIPs each metric has a scale of achievement associated with it, defined according to its variability and the level of demand. These scales have a minimum threshold of compliance, below which no right to incentive will be generated, and a maximum level set at 100%.

For the LTIP calculation, the Board of Directors evaluates, at the proposal of the Compensation Committee, the level of achievement of each objective and the plan as a whole, after the measurement period ends in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report. The Financial and People and Organization areas provide the information on the metrics, which are extracted as needed from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, reviewed by the Auditor of Accounts. The Internal Audit area also verifies the information on the compliance level with the established metrics. The personal performance of the beneficiary is also taken into account to determine the incentive amounts that correspond according to the achievement scales established.

If extraordinary events that could distort the assessment of the fulfillment of the objectives set occur during the validity of the relevant Long-Term Incentive Plan, the Board of Directors may make the appropriate adjustments and homogenization to ensure that the fulfillment level of the objectives is effectively related to the professional performance of the beneficiaries.

The Company implemented a new Long-Term Incentive Plan in 2020, whose main difference from the previous Plans is the partial allocation of shares, through performance shares, as part of the Long-Term Incentive grant, and not only as part of its settlement. This new Plan aligns with the regulations, the corporate governance recommendations and the best market practices.

The General Shareholders' Meeting of 2022 approved three new cycles of this Long-Term Incentive Plan for the years 2023-2026 (Fourth Cycle), 2024-2027 (Fifth Cycle) and 2025-2028 (Sixth Cycle).

Therefore, the Long-Term Incentive Plans in which the CEO participates and that will be in force in 2025 are the following:

PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long-Term Incentive Plan 2025-2028	792	69,117	120%
Long-Term Incentive Plan 2024-2027	792	58,758	120%
Long-Term Incentive Plan 2023-2026	720	48,722	120%
Long-Term Incentive Plan 2022-2025	720	68,090	120%

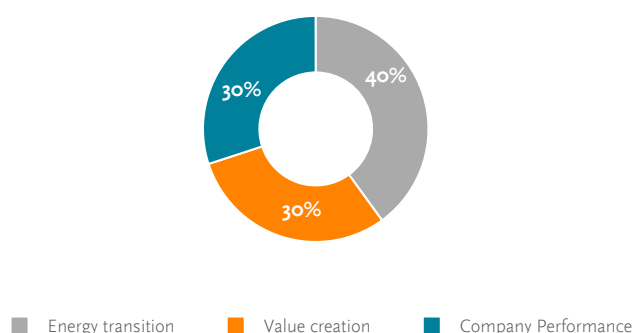
Specifically, the Fifteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans (2025-2028) is expected to be launched in 2025, and its main features are outlined below.

5.2.4.2. Long-Term Incentive Plan 2025-2028

5.2.4.2.1. Objectives and metrics established

As explained in the previous section, long-term variable remuneration is tied to the attainment of medium/long-term goals and the retention of key personnel, fostering the sustainability and profitability of the Company in the long term.

Specifically, for the Long-Term Incentive Plan 2025-2028, in which the CEO participates, the following goals and their weights have been established.



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Regarding the energy transition goal, the linkage of 40% of the long-term variable remuneration of the CEO to objectives aimed at aligning the Company with the Paris Agreement and, therefore, the progressive decarbonization of Repsol, shows the Company's strong commitment to sustainability and its leadership in the energy transition, in order to achieve the target of net zero emissions by 2050.

Each type of objective is associated with different metrics for its measurement. To this end, the following details the metrics, the degree of achievement, and the associated level of attainment that the Remuneration Committee, in accordance with the currently effective Remuneration Policy, has proposed for the 2025-2028 Long-Term Incentive Program, and which the Board of Directors approved at its meeting on February 19, 2025¹³:

			ASSOCIATED LEVEL OF PERFORMANCE						
TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE			
			Minimum	Target	Maximum	Minimum	Target	Maximum	
Energy transition	20%	Reduction of the Carbon Intensity Indicator (%)	80%	100%	>100%	50%	100%	100%	
	40%	10%	Renewable generation capacity (GW)	70%	100%	>100%	25%	100%	100%
	10%	Available production capacity of renewable fuels (Mta)	70%	100%	>100%	25%	100%	100%	
Value creation	30%	30%	Total Shareholder Return Rate (TSR) vs. Peer Group	5th position	1st or 2nd position	1st or 2nd position	50%	100%	100%
Company Performance	30%	20%	Free Cash Flow (FCF) Repsol Group	70%	100%	>100 %	25%	100%	100%
	10%	Adjusted result Repsol Group	70%	100%	>100 %	25%	100%	100%	
Total							100%	100%	

As illustrated in the table above, each metric has an associated achievement scale defined based on its variability and level of demand. These scales have a minimum compliance threshold below which no a right to incentive is generated and a maximum level set at 100%.

¹³ Some data related to performance objectives constitute sensitive information, and their breakdown before the reference period could harm the Company's interests. However, once the measurement period has ended, information on the target values and levels of achievement will be provided in the corresponding Annual Remuneration Report, provided that the information is no longer of a sensitive nature.



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In addition to the above, below is a description of each of the metrics associated with the Long-Term Incentive Plan 2025-2028:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION										
Energy transition	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction of the Carbon Intensity Indicator (CII) compared to 2016 of 15% by 2025 and 28% by 2030, with a specific reduction by 2028. The CII is calculated as the ratio of the CO2 equivalent emissions, in tons (t), from the company's operated Scope 1 + 2 and Scope 3 related to the use of the products derived from our E&P production, to the energy of those products that we provide to society, in Giga Joules (GJ)). The degree of achievement shall be determined according to the value obtained at the end of the period in relation to the target.										
	Renewable generation capacity (GW)	Achieving a renewable generation capacity of between 9 GW and 10 GW by 2027 and a specific capacity in 2028. The degree of achievement will be determined based on the value obtained at the end of the period relative to the target.										
	Available production capacity of renewable fuels (Mta)	Achieve an annual available production capacity of renewable fuels expected in a specific path for the period. The degree of attainment shall be calculated by comparing the actual accumulated annual available production capacity of the period with the accumulated annual available production capacity envisaged in the path.										
Value creation	Total Shareholder Return Rate (TSR) vs. Peer Group	Achieve a total shareholder return (TSR) higher than that of the following international listed companies in the sector: Total, RD Shell, BP, ENI, OMV, Equinor, GALP and MOL. The TSR is the difference (expressed as a percentage ratio) between the initial value of an investment in ordinary shares of Repsol and the final value of that same investment in the period considered, taking into account that for the calculation of that final value the gross dividends or other similar concepts received by the shareholder for that investment during the corresponding period of time will be considered as if they had been invested in more shares of the same type on the first date on which the dividend or similar concept is due to the shareholders and the closing price on that date. To obtain the TSR values, the CUMULATIVE_TOT_RETURN_GROSS_DVDS function of the Bloomberg tool will be used, taking as reference the average value of the month of December of each year. The degree of compliance with the objective will depend on the relative position of Repsol with respect to the selected sample and will be the linear average of the degree of compliance obtained in each year of the period, which will be determined as follows. In case the position reached by Repsol is below the median, the degree of achievement of the objective will be zero.										
		<table><thead><tr><th>Value</th><th>Degree of Compliance</th></tr></thead><tbody><tr><td>1st and 2nd</td><td>100%</td></tr><tr><td>3rd and 4th</td><td>75%</td></tr><tr><td>5th</td><td>50%</td></tr><tr><td>Higher than or equal to 6º</td><td>0%</td></tr></tbody></table>	Value	Degree of Compliance	1st and 2nd	100%	3rd and 4th	75%	5th	50%	Higher than or equal to 6º	0%
Value	Degree of Compliance											
1st and 2nd	100%											
3rd and 4th	75%											
5th	50%											
Higher than or equal to 6º	0%											
Company Performance	Free Cash Flow (FCF) Repsol Group	The Strategic Plan 2024-2027 sets an ambition of generating cumulative free cash flow. The aim is to achieve the cumulative free cash flow corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the inorganic operations or the acceleration of relevant organic projects. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's free cash flow obtained during the period with the target value.										
	Adjusted result Repsol Group	The Strategic Plan 2024-2027 sets an ambition of adjusted result generation for the period. The goal is to achieve the Cumulative Adjusted Result corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the relevant inorganic operations. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's adjusted result obtained during the period with the target value.										

5.2.4.2.2. Instrumentation and calculation of the long-term variable remuneration

The long-term variable remuneration of the Chief Executive Officer is determined as a percentage of the fixed remuneration.

In accordance with the currently effective Remuneration Policy, the structure of the long-term variable remuneration is implemented through the granting of the right to receive a certain number of Repsol shares (performance shares), as well as a cash amount, with each constituting 50% of the total incentive at the grant date¹⁴.

¹⁴ For the rest of the beneficiaries of the ILP, the proportion is 70% in cash and 30% in performance shares, except in the case of the members of the Executive Committee for whom the proportion is the same as that of the CEO (50% in cash and 50% in performance shares).



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In this regard, the total incentive that the Board of Directors has agreed to assign to the CEO as a Long-Term Incentive Plan 2025-2028 is 120% of his fixed remuneration, consisting of 69,117 Repsol performance shares¹⁵ and 792 thousand euros.

Once the measurement period of the Long-Term Incentive Plan 2025-2028 has ended, the Compensation Committee will carry out in the first quarter of 2029 an assessment of the level of compliance achieved in each of its objectives and the overall LTIP, and will propose the appropriate incentive amounts based on the predefined achievement scales, which may vary between 0%, if a level of compliance above the minimum threshold is not reached, and 69,117 Repsol shares and 792 thousand euros, in the case that the overall compliance level with the objectives is 100%.

Notwithstanding the foregoing, the Board of Directors will have the discretion to adjust, up to a maximum of 20% upward or downward, the final amount of the long-term variable remuneration, taking into account the quality of the performance, the individual performance of the CEO or other issues that require qualitative measurement. Therefore, the maximum amount of long-term variable remuneration for the CEO could reach 82,940 Repsol shares and 950.4 thousand euros in the event of over-achievement of objectives and extraordinary performance of both the Company and the CEO himself. If the Board of Directors agrees to this adjustment, a detailed explanation will be provided on the reasons that justify its application.

5.2.4.2.3. Transfer and hedging of shares

The CEO must not transfer the Company shares delivered to him or directly or indirectly hedge them until three years have elapsed since each delivery of shares occurred, unless he already maintains, at the time of the transfer, a net economic exposure to changes in the price of shares for a market value equivalent to at least twice his annual fixed remuneration. He must also not hedge the shares directly or indirectly before he receives them.

5.2.4.2.4. Investment in shares

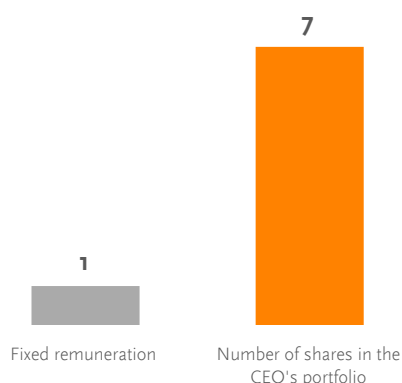
The shares delivered, if applicable, to the CEO under this long-term variable remuneration plan may be counted for the purposes of the investment in shares referred to in the Share Purchase Plan described in the following section.

5.2.5. Policy of permanent shareholding

The CEO must maintain ownership of the Company's shares in his portfolio, as well as any additional shares that he received as part of the Long-Term Incentive Plans or that were associated with the Share Purchase Plan by the LTIP beneficiaries, as long as he remains in office, until reaching, at least, an amount equivalent to twice his annual fixed remuneration.

The market value of the shares in the portfolio on the relevant date will be used for valuation purposes.

As of the date of this Report, the Chief Executive Officer holds 812,691 shares of Repsol, which represent seven times his annual fixed remuneration.



5.2.6. Share Purchase Plan for Beneficiaries of Long-Term Incentive Plans

The Company has implemented a Share Purchase Plan for certain beneficiaries, including the CEO and other high-potential employees, with the aim of promoting the alignment of their long-term interests with those of the shareholders and the Company.

¹⁵ The number of 69,117 performance shares is derived from dividing 792 thousand euros by the market price of the share, which is 11.4588 euros. This price is the average of Repsol, S.A.'s share quotations for the months of December 2024 and January 2025. Each performance share entitles the holder to receive, upon meeting the established objectives, one Repsol share. Consequently, the reference value calculated at the grant date may be subject to modification due to the inherent fluctuation in Repsol's share value during the Program's duration until its settlement.



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The Share Purchase Plan (the first thirteen cycles of which were already approved by the General Shareholders' Meeting in 2011, 2016 and 2020 and the last three in the one of 2023) allows its beneficiaries to invest a maximum amount in Repsol shares, so that if they hold said shares for a period of three years, remain in the Group and meet the rest of the conditions, the Company will deliver them at the end of the period one additional share for every three shares initially acquired.

To simplify its implementation, only beneficiaries of the Long-Term Incentive Plans can participate in the Share Purchase Plan—as the group of staff members targeted by both programs coincides—and the maximum amount to be invested will be 50% of the gross amount of the long-term incentive that each beneficiary is entitled to receive under such programs. The investment must be made once the corresponding Long-Term Incentive Plan has been paid and never later than June 30 of each calendar year.

In the case of Senior Management (CEO and other members of the Executive Committee), an additional performance requirement is established for the delivery of the additional shares, consisting of achieving, for the Twelfth Cycles, a level of overall attainment of the objectives established in the Long-Term Incentive Plan closed in the year preceding the date of delivery of the shares, equal to or higher than 75%, and for the Thirteenth and subsequent Cycles, a level of overall attainment of the objectives established for the annual variable remuneration of the CEO corresponding to the year closed immediately preceding the date of delivery of the shares, equal to or higher than 75%, without considering in any case the power of qualitative modulation available to the Board of Directors.

During the fiscal year 2025, the Twelfth Cycle (2022-2025), the Thirteenth Cycle (2023-2026), and the Fourteenth Cycle (2024-2027) of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs are in effect, and the launch of the Fifteenth Cycle of the Share Purchase Plan (2025-2028) is planned.

In particular, during 2025, the completion of the Twelfth Cycle of the Share Purchase Plan (2022-2025), to which the Chief Executive Officer is subscribed, is expected.

5.2.7. Control of variable remuneration

In accordance with the provisions of the Remuneration Policy, the Compensation Committee has the power to propose the cancellation of the payment of variable remuneration, both in the short and long term, if due to unforeseen circumstances it is determined that its accrual responds to inaccurate or erroneous information or data.

Likewise, the Compensation Committee may claim reimbursement ("clawback") of the variable components of the CEO's remuneration (i) when their payment has not been adjusted to the established performance conditions, or (ii) when they have been paid based on data whose inaccuracy is subsequently proven. This possibility of a claim by the Compensation Committee is not subject to a time limit.

On the other hand, the conditions of the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan state that the accrual of the additional shares is subject to the non-occurrence during the period prior to each delivery, of a material restatement of the financial statements of the Company when it affects the degree of achievement of the objectives of the Long-Term Incentive Plan from which the cycle derives, as determined by the Board of Directors and following a report from the Compensation Committee, except when it is appropriate according to a modification of the accounting regulations.

5.2.8. Long Term Savings Systems

The Chief Executive Officer participates in the Group's Managers Provident Plan, a defined contribution social security scheme (the "**Group's Managers Provident Plan**"). According to the formula established in its regulations, the annual contributions for retirement amount to approximately 20.5% of his fixed remuneration. The Group's Managers Provident Plan covers the contingencies of retirement, total or absolute permanent disability, severe disability and death.

In the event of termination of the contractual relationship of the CEO with the Company, as a consequence of the factors indicated below, the perception of the accumulated capital in the Group's Managers Provident Plan will only occur at the time of his effective retirement or in case of death or permanent disability before retirement:

- A unilateral decision of the Company, provided it is not based on the grounds provided for in Articles 40, 41 or 50 of the Workers' Statute.
- An unfair disciplinary dismissal.
- An objective dismissal or a termination for organizational, economic, productive or technical reasons, whether it is declared or recognized as fair or unfair.



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- A termination at the discretion of the CEO for any of the reasons provided for in Articles 40, 41 or 50 of the Workers' Statute.

Additionally, the Chief Executive Officer participates in the Repsol pension plan. This is a defined contribution occupational scheme to which all Repsol employees can join, and to which the Company makes a monthly contribution, up to a maximum limit of eight thousand euros per year per employee. The participants in this scheme vest the economic rights from the moment of contribution, but they can only access the accumulated amount in the scheme if any of the contingencies covered by it occur: retirement, total or absolute permanent disability, severe disability and death.

Long-term savings schemes do not provide for any payment to the CEO for the cessation of his executive functions or as director of the Company. However, the amounts of the CEO's long-term savings scheme, which will be paid, where appropriate, at the time when any of the contingencies covered by them occur, are compatible with the severance payment for termination of the relationship provided for in his contract and which is described in Section 5.2.10 of this Report.

During the 2025 financial year, contributions to the CEO's pension and provident plans are expected to amount to 271 thousand euros.

5.2.9. Other benefits

The Chief Executive Officer is a beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. Where applicable, these remunerations also include the withholdings linked to the in-kind benefits. The amount of these benefits in 2025 will be consistent with the one paid in 2024 and will be disclosed in the appropriate Annual Report on Directors' Remuneration, as long as at the date of preparation of this Report such amount is not available.

The Remuneration Policy does not provide for the granting by the Company of advances, loans or guarantees to the CEO.

5.2.10. Main terms of the Chief Executive Officer's contract

In compliance with the provisions of Articles 249 and 529 octodecies of the Capital Companies Act, the remuneration, rights and compensation of economic content of the CEO are determined in his contract, with full respect of the Bylaws and the Remuneration Policy.

For these purposes, the main terms of the Chief Executive Officer's contract are as follows:

- **Duration and notice:** the contract signed with the CEO has an indefinite duration and no notice period by Repsol for its termination is provided for therein.
- **Non-compete agreement:** the contract sets forth a non-compete obligation in companies and activities similar to those of the employer during its term and for one year after its termination.
- **Severance payment:** the contractual conditions of the CEO establish a severance payment equivalent to two annual installments of his fixed and annual variable remuneration—including the remuneration of the non-compete obligation—. This amount corresponds to the limit established by the Board of Directors on February 25, 2014, at the proposal of the Compensation Committee, for the severance payment of the new Executive Directors who were appointed from then on. Such severance payment will proceed in case of termination of the contract due to causes attributable to Repsol or by mutual agreement, if it occurs in the interest of the Company. In case of termination of the contract by unilateral decision of the CEO, he must give the Company three months' notice and will receive only one annual installment of his fixed and annual variable remuneration in compensation for the non-compete agreement.

5.3. Regarding the Directors in their capacity as such

In accordance with the current Remuneration Policy, the remuneration of Directors in their capacity as such aims to remunerate them sufficiently and adequately for their dedication, qualification and responsibilities, but without compromising their independence of judgment. Furthermore, such remuneration is in line with the recommendations of the supervisory bodies, as well as with market practices and trends in terms of remuneration, considering other listed business groups of similar size, complexity of their businesses and operations and geographical distribution of their assets.

This remuneration consists exclusively of fixed concepts and does not include any variable remuneration scheme or social security systems.



1	2	3	4	5	6	7	8
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On the other hand, in accordance with the provisions of Article 45 of the Bylaws, the Company has contracted a collective civil liability insurance policy that covers the Directors, managers and other employees of the Group who perform functions assimilated to those of the managers. The policy covers the different companies of the Group under certain circumstances and conditions.

Once they cease to perform their duties, the Directors may not provide services to another competing entity for a period of two years, unless the Board of Directors decides, on a case-by-case basis, to waive or shorten the duration of this obligation. However, no additional compensation is foreseen for the Directors for this non-compete obligation.

5.3.1. Maximum limit

In accordance with the provisions of Article 45 of the Bylaws, the Directors, in their capacity as members of the Board of Directors and for the performance of the function of supervision and collegial decision-making inherent to this body, have the right to receive a fixed annual remuneration, which shall not exceed the amount approved for this purpose by the General Shareholders' Meeting, either directly or in the Remuneration Policy.

The current Remuneration Policy sets a maximum limit of 8.5 million euros for this purpose, which includes the remuneration of the Chairman of the Board of Directors.

The Board of Directors shall determine the exact amount to be paid within this limit and its allocation among the different Directors, taking into account the functions and responsibilities of each Director, the Committee membership, the positions held within the Board and any other objective circumstances that it considers relevant.

5.3.2. Remuneration calculation

The calculation of the fixed remuneration for the performance of the supervisory and collective decision-making functions of the Directors, except for the one related to the Chairman of the Board of Directors, is carried out by assigning points for membership to the Board or the different Committees or for the performance of specific responsibilities. Each point has a remuneration equivalence, resulting in different amounts for the Directors.

It is the responsibility of the Board of Directors, at the proposal of the Compensation Committee, to establish the amount of the value of the point, in line with the maximum limit set for the remuneration of the Board as a whole. In this regard, for the financial year 2025, the Board of Directors has agreed, at its meeting on February 19, 2025, at the proposal of the Compensation Committee, to maintain the value of the point at the same amount as the one set for 2024, this is 88,297.11 euros gross per year. In this way, the remuneration for membership of the Board of Directors has increased since 2009 by only 2.5%.

The Board has also agreed to remunerate specifically the performance of the functions of the Lead Independent Director with the allocation of 0.25 points, which is equivalent to an amount of 22,074.28 euros.

Taking the above into account, the points table approved for fiscal year 2025 is as follows:

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Nomination Committee	0.25
Compensation Committee	0.25
Sustainability Committee	0.5
Lead Independent Director	0.25



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.3.3. Remuneration to Directors for their membership in governing bodies of investee companies

In addition to the remuneration described above, the Directors will receive the remuneration corresponding to them for belonging to the administrative bodies of companies in which Repsol has a stake. This remuneration may be paid by the investee companies and/or by the Company when they occupy the position at the proposal of Repsol.

These remunerations will be subject, in any case, to the legal and statutory requirements applicable to each of the companies.

5.4. Regarding the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is established in the Remuneration Policy by the General Shareholders' Meeting on May 25, 2023 and reflects the relevant role and high level of institutional engagement and participation of the Chairman, as well as the other criteria previously mentioned in such Policy.

The remuneration of the Chairman of the Board consists solely of fixed components, and its amount, which encompasses the sums for his participation on the Board of Directors and Committees of Repsol Group companies, joint ventures or associates, totals 1,250 thousand euros per year. This amount reflects the 50% reduction, proposed by the Chairman himself and agreed by the General Meeting in 2023, compared to the previous amount approved by the General Meetings in 2019 and 2021.

Furthermore, the Chairman of the Board of Directors receives certain benefits in kind that include medical insurance, the cost of the residence that the Company provides him as a home and for the institutional representation of the Company, the corresponding income tax on such benefits and the economic compensation for the personal tax liability arising from such benefits in kind (withholdings). The amount of these benefits in 2025 will be consistent with the amount paid in 2024 and will be specified in the relevant Annual Report on Directors' Remuneration, while this amount is not available at the time of preparing this Report.

The remuneration, rights and economic compensation of the Chairman of the Board of Directors are stipulated in his contractual terms, effective from May 1, 2015, which include a one-year post-contractual non-compete clause, although he will not receive any financial compensation for the termination of his contract.

6. EXECUTION OF THE REMUNERATION POLICY IN 2024

6.1. Application of the Remuneration Policy in 2024

The Board of Directors and the Compensation Committee have applied the current Remuneration Policy, precisely following the principles it establishes.

The process followed to determine the individual remunerations of the Directors in the year 2024 has been carried out in accordance with it, without any deviation from its application procedure or exceeding the existing limits.

6.2. Regarding the Chief Executive Officer

During fiscal year 2024, the Board of Directors has had a single executive director, the Chief Executive Officer, whose contract has not undergone any modification during the aforementioned fiscal year.

In accordance with the Remuneration Policy, the remuneration of the CEO in 2024 has consisted of the remuneration elements that are described below.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

6.2.1. Fixed Remuneration

The CEO has received a fixed remuneration for the performance of his executive duties. The total amount corresponding to the fiscal year 2024 has amounted to the following amount:

Fixed Remuneration in thousands of euros	
Mr. Josu Jon Imaz	1,320

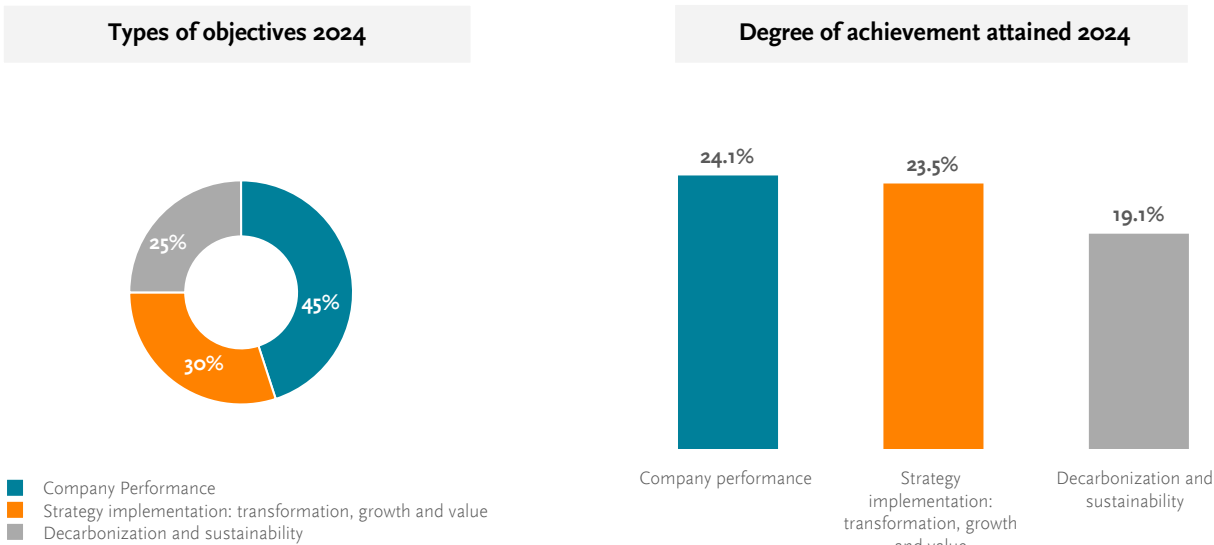
6.2.2. Annual Variable Remuneration

The CEO has earned in 2024 an annual variable remuneration to reward his individual contribution to the achievement of the Company's strategic goals, for which determination the scheme detailed in section 5.2.3 above has been followed.

6.2.2.1. Objectives and metrics

As described above, the annual variable remuneration of the CEO is linked to the achievement of quantitative business, value creation and sustainability goals in the proportions detailed below.

In particular, in the fiscal year 2024 the relative importance of each category of goals and the level of accomplishment achieved were as follows:



For more detail, the following table shows the metrics set along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the annual variable compensation in the fiscal year 2024:

1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

					Degree of Achievement			Degree of Achievement Attained	Associated Achievement Level			Level of Achievement Attained	Overall Degree of Achievement	
Goals	Weight	Metrics	Objective Value	Value Achieved	Minimum	Target	Maximum		Minimum	Target	Maximum			
Company Performance	45%	15%	Adjusted Income	€4,002 M	€3,327 M	70%	100%	>100%	72%	50%	100%	110%	72%	10.8%
		15%	Net Income	€3,155 M	€1,756 M	70%	100%	>100%	0%	50%	100%	110%	0%	0%
		15%	Cash Flow from Operations	€5,802 M	€5,410 M	70%	100%	>100%	89%	50%	100%	110%	89%	13.3%
Operation, Growth, and Value	30%	6%	Hydrocarbon production	600 kboe/d	579 kboe/d ⁽¹⁾	90%	100%	>100%	83%	50%	100%	110%	83%	5.0%
		6%	Gain to the Refining Margin indicator	\$1.5/bbl	\$1.4/bbl	70%	100%	>100%	89%	50%	100%	110%	89%	5.3%
		6%	Digital clients/ electricity and gas customers	8.5 million digital customers and 2.46 million E&G customers	9.3 million digital customers / 2.51 million M E&G customers	95%	100%	>100%	110%	50%	100%	110%	110%	6.6%
		6%	EBITDA of the Low Carbon Generation vertical	€264 M	€144 M	80%	100%	>100%	0%	50%	100%	110%	0%	0%
		6%	Impact Digital Program	€316 M	€352 M	80%	100%	>100%	110%	50%	100%	110%	110%	6.6%



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT	
					Minimum	Target	Maximum		Minimum	Target	Maximum			
Decarbonization and sustainability	25%	Wind & Solar Generation Capacity: 3,364 MW	Capacity Increase: 916 MW, reaching a Wind & Solar generation capacity of 2,966 MW	105% based on detailed evidence	70%	100%	>100%	53%	50%	100%	110%	53%	2.6%	
		Development of Other Low Carbon Platforms	Assessment by the Compensation Committee						110% (3)	0%	100%	110%	110%	11.0%
		Safety Index, Fatalities, and Incidents	No. of actual HPIs ≤ 12 without any fatalities or incidents with consequences greater than "Very Serious" according to internal regulations ⁽²⁾	9 actual HPIs in 2024 and 2 fatalities	0 fatalities, 0 "very serious" incidents according to internal regulations, and 18 actual HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations, and 12 actual HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations, and < 12 actual HPIs	0%	50%	100%	110%	0%	0%	
		Talent: (i) Gender Parity in External Hiring; and (ii) Female Leadership	(i) Apply gender parity in external hiring processes for the group linked to the professional progression model and similar, maintaining a balance between 40%-60%; and (ii) Ensure the use of inclusive diversity criteria at all stages of professional development to achieve 34% of women in leadership positions	Gender parity in external hiring 46%/54% and female leadership >34%	Gender parity in external hiring (balance 40%-60%) or 34% female leadership	Gender parity in external hiring (balance 40%-60%) and 34% female leadership	Gender parity in external hiring (balance 40%-60%) and female leadership >34%	110%	50%	100%	110%	110%	6%	
OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100														66,7%



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

⁽¹⁾ Once adjusted for the impact of force majeure.

⁽²⁾ The company's actual HPIs (High Potential Incidents) for this objective are safety incidents with real consequences that are serious or greater in personal injury (SIF), environmental impact, and/or company reputation, and process incidents classified as TIER 1.

⁽³⁾ Development of Low Carbon platforms: the assessment is based on the extraordinary advances made in 2024. During the year, new capacities for advanced fuels and raw materials have been materialized through proprietary development projects and inorganic initiatives. Regarding renewable hydrogen, significant grants have been awarded to our projects, alliances have been formed for the development of the transport network in Europe, and progress has been made in alternatives for the energy transition, such as synthetic fuels. In customer businesses, numerous multi-energy and loyalty actions have been carried out, the presence of renewable fuels in our service stations has been significantly expanded, and e-mobility has been promoted. In terms of renewable generation, the planned capacity has been installed during the year, and the project pipeline has continued to be developed.

- Renewable Generation:
 - In March, the acquisition of ConnectGen was completed for \$796 million, with a project portfolio of 20 GW (14 GW in wind and solar and 6 GW in batteries) in the United States and development capabilities.
 - Regarding portfolio rotation, in July an agreement was reached for the sale of the renewable generation business in France, Prejeance Industrial, for €140 million, and in September Repsol and Iberdrola completed the sale of a 1 GW solar portfolio in Chile for \$128 million.
 - During the year, progress continued in the development of renewable generation projects, concretizing projects in Spain and the U.S. from the ConnectGen portfolio, which reached FID in 2024 and will begin operations in the 2025-2027 period.
- Industrial Transformation:
 - During the year, capacities and projects for advanced fuels were materialized. In March, the production of HVO from the new C-43 project plant in Cartagena began, which is marketed to reduce road transport emissions; subsequently, the plant also produced sustainable aviation fuel (SAF). Also in 2024, work continued on the construction of the second biocombustible plant from lipid waste, located in Puertollano, which is expected to start production in early 2026.
 - Regarding biomethane, in April, 40% of Genia Bioenergy, a company specializing in biomethane, was acquired to create a growth platform in the emerging renewable gas industry from agricultural and livestock waste. The operation includes the development of 19 biomethane plants, with a total capacity of 1.5 TWh/year in Spain and Portugal. Additionally, bio-LNG produced from agri-food industry waste was supplied for the first time in Spain at the Santander terminal to Brittany Ferries ships.
 - In March, 40% of Bunge Ibérica was acquired, a division that operates three plants dedicated to the production of oils and biofuels in Bilbao, Barcelona, and Cartagena, an initiative that boosts the supply of renewable fuels and their raw materials.
 - During the year, new alliances were formed, such as the establishment of the Association of Renewable Fuels, Circular Economy, and Sustainable Mobility (CRECEMOS) among companies from various strategic sectors of the Spanish economy, to promote the circular economy in Spain and the use of renewable fuels to decarbonize transport.
 - In 2024, the Sines expansion project continued to progress, with the installation of reactors and new electrical transformers. Additionally, the development and expansion of the range of sustainable products through the Reciclex project continued, in applications for Repsol products such as lubricant containers and the valve guards of NEL butane bottles.
 - Regarding renewable hydrogen, progress was made in the engineering of large electrolyzer projects for renewable hydrogen production in Bilbao (100 MW), Cartagena (100 MW), and Tarragona (150 MW). Furthermore, in July, the Council of Ministers approved significant grants of €160 million for the Bilbao project and €155 million for the Cartagena project, as projects in Spain in the field of renewable hydrogen production and use in industrial activities. Additionally, the construction of the synthetic fuels demo plant in the Port of Bilbao began, in collaboration with the Basque Government, Enagás, and Saudi Aramco, and Petronor reached an agreement with its technology partner O.C.O Technology to build the first plant in continental Europe to manufacture synthetic aggregates from CO₂ captured from the Petronor refinery and waste, which will start operating in early 2026. Regarding hydrogen logistics, an agreement was signed with the Port of Amsterdam, the Dutch gas operator Gaslog, and the German energy company EnBW to develop a renewable hydrogen market in Europe.
- Client: In 2024, progress was made, with a focus on the customer, in the ambition to be a multi-energy provider, building a leadership position in the Iberian Peninsula.
 - Regarding the acquisition of Electricity and Gas customers, in 2024, a stake was acquired in two companies of the Oregon group: OC Electricidad y Gas SLU and Instalaciones Smart Spain SLU. The Electricity and Gas customer portfolio at the end of the year exceeds 2.5 million.
 - Numerous multi-energy and loyalty campaigns have been carried out (renewable diesel discounts, multi-service offers, raffles, wash subscriptions, etc.), and collaborations have been agreed with Amazon, Iberia, EBN Banco, and Parques Reunidos, and with other entities in the non-oil business (Amazon, Enrique Tomás, Primor).
 - Regarding renewable fuels, the number of service stations with 100% renewable Nexa fuel in Iberia has been expanded, exceeding 800. Agreements have been reached for the supply of renewable fuels, among others, with the Junta Castilla y León, the Sesé group, and the logistics operator DB Schenker. Additionally, agreements have been reached for the supply of SAF with Iberjet, Vueling, Volotea, Iberia, and Inditex, IAG, and the Spanish Air Force. Furthermore, collaboration agreements have been reached to deploy the collection of cooking oil.
 - Regarding e-mobility, 2024 ends with more than 2,800 charging points installed in public areas in Spain and Portugal. Numerous agreements have also been reached for the installation of charging infrastructure (among others with the Emperador group, the Sierra Nevada ski resort, and the Diputación de Cáceres).
 - Regarding hydrogen, a hydrogen refueling station has been launched to supply the bus line connecting Zaragoza with its airport, and an agreement has been reached with Airbus, Aena, Air Nostrum, Iberia, and Exolum to create the first hydrogen airport hub in Spain.

Finally, new initiatives have been launched during the year to promote decarbonization, such as the launch of Sunbox (an integrated solution with AI to efficiently manage and store photovoltaic energy) and agreements on sustainable energy solutions reached, among others, with Pórtico Sport in the paddle sector, with Cetursa Sierra Nevada for the winter resort, with the Funeral Services Observatory, with OMODA and JAECOO in the automotive sector, and with the Hospitality and Tourism Association of León.

Considering the above, the total achievement of the annual variable compensation objectives for the 2024 fiscal year has been 66.7%.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

6.2.2.2. Amount of remuneration and payment

As a result of the foregoing, the Board of Directors has approved in its meeting of February 19, 2025, upon proposal of the Compensation Committee, the following amount as annual variable remuneration of the CEO corresponding to the fiscal year 2024, which matches a degree of achievement of such remuneration of 66.7%, equivalent to 66.7% of his fixed remuneration in 2024.

Annual variable remuneration 2024 in thousands of euros	
Mr. Josu Jon Imaz	880

The annual variable remuneration of the CEO has been fully settled in cash in accordance with the authorization provided for in the Remuneration Policy.

It has not been necessary to apply any control mechanism of those described in Section 5.2.7 of this Report on the annual variable remuneration of the CEO.

6.2.3. Long-Term Variable Remuneration

The CEO has earned in 2024 a long-term variable remuneration to reward the sustainable value creation for the shareholder in the long term as a consequence of the completion of the Long-Term Incentive Plan 2021-2024.

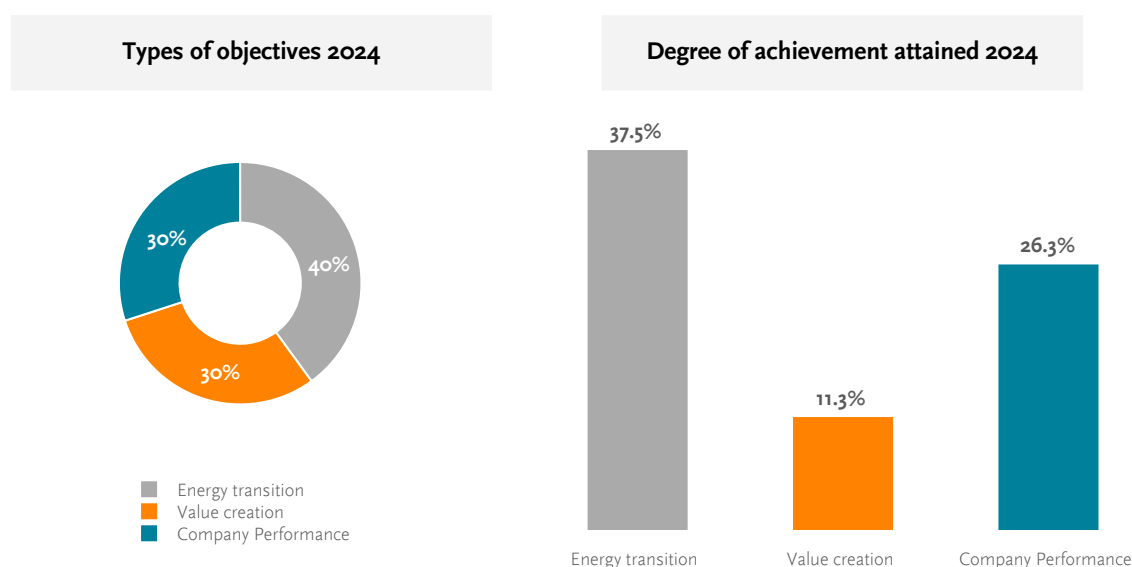
The objectives for the year 2024 of the ILP 2021-2024 Program were adjusted following the approval of the 2024-2027 Strategic Update on February 21, 2024, as recorded in the 2023 Annual Report on Directors' Remuneration.

The scheme set out in Section 5.2.4 above was applied to determine the amount of such remuneration.

6.2.3.1. Goals and metrics

The long-term variable remuneration of the CEO accrued is linked to the achievement of objectives that promote the sustainability and profitability of the Company in the long term.

In particular, in the year 2024 the weight of each type of objectives and their degree of achievement reached has been as follows:



For further detail, the following metrics are presented along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the long-term variable remuneration:



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT	
					Minimum	Target	Maximum		Minimum	Target	Maximum			
Energy transition		27,5%	Reduction of the Carbon Intensity Indicator (CII)	10,5%	13,4%	80%	100%	> 100%	100%	50%	100%	100%	100%	27,5%
	40%	10%	Renewable Generation Capacity (GW)	4.1	3.7	70%	100%	> 100%	75%	25%	100%	100%	75%	7,5%
		2,5%	Available Production Capacity of Renewable Fuels (mta)	1.17	1.21	70%	100%	> 100%	100%	25%	100%	100%	100%	2,5%
Value creation	30%	30%	Total Shareholder Return (TSR) Rate vs. Peer Group	Achieve 1st or 2nd position in TSR compared to a sample of 8 selected peer companies.	Repsol ranks in the following positions throughout the period: 2021: 4th; 2022: 2nd; 2023: 9th; 2024: 9th.	5th position	1st or 2nd position	1st or 2nd position	37,5% Linear average of the degree of achievement obtained throughout the period: 2021: 50%; 2022: 100%; 2023: 0%; 2024: 0%.	25%	100%	100%	38%	11,3%
Performance of the Company		12,5%	Free Cash Flow (FCF) Repsol Group (€M)	5443	8957	70%	100%	> 100%	100%	25%	100%	100%	100%	12,5%
		7,5%	Exploration and Production Free Cash Flow Breakeven at predetermined gas prices (\$/bbl)	<40 \$/bbl	E&P FCF Breakeven at budget gas prices has been lower than the target in all years	110%	100%	<100%	The degree of achievement obtained throughout the period: 2021: 72%; 2022: 8%; 2023: 99%.	50%	100%	100%	100%	7,5%
	30%	7,5%	Integrated refining and marketing margin vs Peer Group	Achieve the 1st or 2nd position in Integrated R&M Margin against a sample of 9 European peer companies	Repsol's Positioning Over the Period: 2021: 4th; 2022: 3rd; 2023: 3rd	5th position	1st or 2nd position	1st or 2nd position	67% Linear average of the degree of achievement obtained throughout the period: 2021: 50%; 2022: 75%; 2023: 75%.	25%	100%	100%	67%	5,0%
		2,5%	Adjusted Result	4002	3327	70%	100%	> 100%	50%	25%	100%	100%	50%	1,3%
OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100													75%	

Taking the above into account, the degree of total achievement of the objectives for fiscal year 2024 has been 75%.

The degrees of achievement of the objectives and of global compliance with the program have been calculated by the Compensation Committee, by means of a mathematical formula, in accordance with the information provided by the Financial and People and Organization areas on the results obtained and the target values defined initially.

Likewise, in order to ensure that such degree of compliance is effectively related to the professional performance of the CEO, in the determination of the achievement of the quantitative objectives, the economic effects derived from extraordinary events that could introduce distortions in the results of the evaluation have been eliminated.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Additionally, to determine the amount of the long-term variable remuneration that corresponds to the CEO, the Compensation Committee has also assessed his personal performance during the term of the Plan.

6.2.3.2. Amount of remuneration and payment

Considering the degree of achievement of the metrics developed in the previous section, which amounted to 75%, and the average score obtained by the CEO in the evaluation of his individual performance throughout the duration of the LTIP, which was 94.67%, the Board of Directors has approved in its meeting of February 19, 2025, upon proposal of the Compensation Committee, the following amount as long-term variable remuneration of the CEO corresponding to the Long-Term Incentive Plan 2021-2024: 511 thousand euros and 60,203 gross shares¹⁶.

Long-term variable remuneration 2023	Cash (in thousands of euros)	Actions
Mr. Josu Jon Imaz	511	60,203

The final amount of the LTIP 2021-2024 has been determined according to the following formula:

$$\text{Total incentive payable} = \text{Cash incentive payable} + \text{Share incentive payable}$$

Where the cash incentive to be paid is determined as the product of (i) the amount of the cash incentive granted by (ii) the Global Degree of Achievement of its objectives ("GCO") expressed as a percentage and (iii) the average reached in the evaluation of the individual performance during the measurement period of each Plan ("D"):

$$\text{Cash incentive to be paid} = \text{LTI granted in cash} \times \text{GCO} \times \text{D} = 720 \text{ thousand euros} \times 75\% \times 94.67\%$$

The share incentive to be paid is determined as the product of (i) performance shares granted at the beginning of the plan by (ii) the Global Degree of Achievement of its objectives (GCO) and (iii) the average reached in the evaluation of the individual performance during the measurement period of the Plan (D):

$$\text{Incentive in shares to be paid} = \text{performance shares granted} \times \text{GCO} \times \text{D} = 84,791 \text{ shares granted} \times 75\% \times 94.67\%$$

Once the value of the total incentive to be paid has been determined, to determine the monetary value of the LTI, the number of gross shares accrued by the CEO has been multiplied by the price of the Repsol's share on December 31, 2024, which amounts to a value of 704 thousand euros¹⁷. The final number of shares to be delivered will be determined after deducting the on-account payment, so after applying this criterion, the number of Repsol S.A. shares to be delivered is 32,142 shares.

Taking the above into account, the total value of the 2021-2024 Long-Term Incentive Program amounted to 1,215 thousand euros, an amount equivalent to 92.04% of their fixed remuneration in 2024.

It has not been necessary to apply any control mechanism, described in Section 5.2.7 of this report, on the long-term variable remuneration of the CEO.

6.2.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans

In May 2024, the voluntary adherence process to the Fourteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Programs (2024-2027) was carried out. The Chief Executive Officer allocated a total of 35,987 shares to the Plan, of which 19,820 correspond to the shares that were delivered to him as partial payment of the ILP 2020-2023, and the remaining 16,167 shares were acquired by the Chief Executive Officer in order to reach the maximum investment amount in the Share Purchase Plan, equivalent to 50% of the gross amount of the ILP. At the end of the Cycle, in June 2027, and provided that the conditions established in its Regulations are met, the Chief Executive Officer may receive a maximum of 11,996 shares.

Additionally, on May 31, 2024, the vesting period for the Eleventh Cycle of the Share Purchase Plan for the Beneficiaries of the 2021-2024 Long-Term Incentive Program was completed. As a result, the Chief Executive Officer has vested rights to the delivery of 17,036 gross shares, valued at a price of 14.32 euros per share, which amounts to an equivalent value of 244

¹⁶ The settlement of the ILP 2021-2024 is higher than that of the ILP 2020-2023, mainly due to the impact of the reference price used in the allocation of performance shares in 2020 (€13,9446 per share) compared to the reference price applicable in 2021 for the ILP 2021-2024 (€8.4915 per share), which resulted in the granting of a greater number of performance shares in 2021 (84,791 vs. 51,633). The market price that is always taken as a reference for the allocation of performance shares in all ILP programs is the average of the share prices of Repsol, S.A. for the months of December and January immediately preceding the implementation of the plan.

¹⁷ For the calculation of the settlement of the Long-Term Incentive Program 2021-2024, the most reasonable price considered was the closing price of the share as of December 31, 2024. However, the actual settlement will be carried out using the closing price as of February 19, 2025.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

thousand euros. In June 2024, after deducting the withholding tax to be paid by the Company, 11,631 shares were delivered to him.

6.2.5. Long Term Savings Systems

In 2024, Repsol made a contribution of 272 thousand euros to the Group's Managers Provident Plan, as described in Section 5.2.8 above, for the benefit of the CEO.

The CEO is also a participant in Repsol's defined contribution pension plan, to which Repsol contributed 7 thousand euros in the fiscal year 2024.

6.2.6. Other benefits

During 2024, the CEO has been the beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. The expense associated with the in-kind benefits enjoyed in 2024 has amounted to 49 thousand euros.

On the other hand, the Company has not granted in 2024 any advance, loan or guarantee to the CEO.

The CEO has not received in 2024 any other type of remuneration concept different from those set out in this Report.

6.2.7. Main terms of the Chief Executive Officer's contract

The remuneration, rights and economic compensations of the CEO for the fiscal year 2024 have been determined in accordance with the provisions of his contract, always respecting the provisions of the Company's Bylaws and the Remuneration Policy, and which are described in Section 5.2.10 of this Report.

6.3. Regarding the Directors in their capacity as such

The Board of Directors resolved on February 21, 2024, upon proposal of the Compensation Committee, to maintain the value of the point for the 2024 financial year at the amount of 88,297.11 euros gross per annum. Based on the foregoing, in the 2024 financial year the total amount of the remuneration of the Directors for their non-executive functions amounted to 5,737 million euros, including the remuneration of the Chairman of the Board of Directors. The detail of the allocations per Director is broken down in the section of Individual Remuneration Tables.

Likewise, the Directors have received the remuneration that corresponds to them for belonging to the management bodies of certain companies in which Repsol has a stake and which amounted in aggregate to 799 thousand euros.

On the other hand, the global amount of the premium of the collective civil liability insurance of the Directors, managers and other employees of the Group who perform functions assimilated to those of the executives, which covers the different companies of the Group under certain circumstances and conditions, amounted to 3.3 million euros in 2024. Such amount corresponds to the entire group of insured persons in the Group and, therefore, does not refer exclusively to the members of the Board of Directors of Repsol.

6.4. Regarding the Chairman of the Board of Directors

The total amount of the fixed remuneration for the Chairman of the Board of Directors in 2024 has amounted to 1,250 thousand euros. This amount corresponds to the fixed remuneration provided for in the Remuneration Policy approved by the General Shareholders' Meeting on May 25, 2023, which reflects a 50% reduction compared to the amount initially approved in 2019 and 2021.

On the other hand, as has been described above, the Chairman is the beneficiary of certain benefits in kind that include, among other items, medical insurance, housing costs, the corresponding withholdings derived from such items and the economic compensation for the personal taxation applicable derived from such remuneration in kind (withholdings). The expense associated with the benefits in kind for the Chairman of the Board of Directors during 2024 amounted to 356 thousand euros.

The Chairman of the Board of Directors has not received any advance, loan or guarantee from the Company.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

7. INDIVIDUAL REMUNERATION TABLES

7.1. Remuneration of the Chief Executive Officer for 2024

Below is a summary of the total gross compensation accrued by the CEO during fiscal year 2024:

(In thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for Director duties ⁽¹⁾	LTIP 2021-2024		Total
				Long-Term Variable Remuneration in cash ⁽²⁾	Long-Term Variable Remuneration in shares ⁽³⁾	
Mr. Josu Jon Imaz	1,320	880	354	511	704	3,415

⁽¹⁾ Remuneration for Director Functions: This includes the fixed allocation derived from membership on the Board of Directors of Repsol and its Committees.

⁽²⁾ Long-Term Variable Cash Remuneration: This refers to the remuneration corresponding to the 2021-2024 Long-Term Incentive Program granted and paid in cash.

⁽³⁾ Long-Term Variable Share Remuneration: This refers to the remuneration corresponding to the 2021-2024 Long-Term Incentive Program granted in performance shares and paid in shares, which amounted to 60,203 gross shares valued at 704 thousand euros (equivalent to 32,142 net shares). For the purposes of this Report and for the calculation of the settlement of the 2021-2024 Long-Term Incentive Program, the most reasonable price considered was the closing price of the share as of December 31, 2024 (€11.69), although the actual settlement will be made at the closing price on February 19, 2025.

Regarding the Share Purchase Plan for Beneficiaries of Long-Term Incentive Programs, the consolidation period for the Eleventh Cycle (2021-2024) was completed on May 31, 2024. The Chief Executive Officer consolidated the rights to the delivery of gross shares for the total value indicated:

Director	No. gross shares	Total value (in thousands of euros)	No. net shares delivered
Mr. Josu Jon Imaz	17,036	244	11,631

The number of shares purchased by the CEO in the Cycle 2024-2027 Cycle is detailed below:

Number of shares acquired by the CEO

Director	Cycle 2024-2027
Mr. Josu Jon Imaz ⁽¹⁾	35,987

⁽¹⁾ These shares will generate, provided that the Chief Executive Officer holds them in portfolio for three years and the rest of the conditions of the plan are met, the delivery of one share for every three shares initially acquired.

The following is a breakdown of the cost incurred by the Company for the contributions to pension plans and to provident plans of the CEO during the fiscal year 2024, as well as other in-kind remunerations received during that year:

(In thousands of euros)

Director	Contributions to the Pension Plan ⁽¹⁾	Contributions to the Managers' Provident Plan ⁽²⁾	Total Long Term Savings Systems
Mr. Josu Jon Imaz	7	272	279

⁽¹⁾ Employment-based pension plan with vested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.

⁽²⁾ Managers' Provident with unvested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.

(In thousands of euros)

Director	Life Insurance Premiums	Medical Insurance and Other Benefits	Total Remuneration in kind
Mr. Josu Jon Imaz	39	10	49



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

7.2. Remuneration of Directors for their activity as such corresponding to fiscal year 2024

The personal attendance of the Directors at the meetings of the Board of Directors and its Committees during 2024 has been as follows:

Director	Board of directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Compensation Committee	Sustainability Committee	% individual attendance
Number of meetings	11	9	8	4	3	5	—
Executive							
Josu Jon Imaz	11	9	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala ⁽¹⁾	11	—	7	4	3	—	96%
Arantza Estefanía Larrañaga	11	—	—	—	3	5	100%
Carmina Ganyet i Cirera	11	9	—	—	—	—	100%
Teresa García-Milá Lloveras	11	—	8	4	—	—	100%
Manuel Manrique Cecilia	11	9	—	—	—	—	100%
Iván Martín Uliarte	11	9	—	—	—	—	100%
Ignacio Martín San Vicente	11	9	—	—	—	—	100%
Mariano Marzo Carpio ⁽²⁾	11	—	8	—	—	4	96%
Isabel Torremocha Ferrezuelo	11	—	8	—	—	5	100%
María del Pino Velázquez Medina	11	—	8	—	—	—	100%
J.Robinson West	11	9	—	—	—	—	100%
Other Non-Executive							
Antonio Brufau Niubó	11	9	—	—	—	—	100%
Emiliano López Achurra	11	—	—	4	3	5	100%
Henri Philippe Reichstul	11	9	—	—	—	—	100%
% attendance Board/Committees	100%	100%	98%	100%	100%	95%	

- (1) Due to other commitments assumed prior to the convening of the Audit Committee meeting on July 22, 2024, Ms. Catá attended the meeting represented by Ms. Torremocha. The meeting documentation was sent to her in advance, allowing Ms. Catá to convey her considerations and voting instructions prior to the meeting.
- (2) Due to other commitments assumed prior to the convening of the Sustainability Committee meeting on February 20, 2024, Mr. Marzo attended the meeting represented by Ms. Torremocha. The meeting documentation was sent to him in advance, allowing Mr. Marzo to convey his considerations and voting instructions prior to the meeting.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The following amounts were individually accrued by the Board of Directors' members during the previous fiscal year, in respect of their directorship and their participation in various Committees:

(in thousands of euros)

	Repsol, S.A.				Other Group companies			
Director	Fixed allowance	Remuneration for membership of Board Committees	Total Repsol, S.A. 2024	Relative proportion with respect to Total Repsol, S.A. 2024	Fixed allowance	Total Group companies 2024	TOTAL 2024	TOTAL 2023
Executive								
Josu Jon Imaz	177	177	354	6.17%	—	—	354	354
Independent Non-Executive								
Aurora Catá Sala	177	132	309	5.39%	—	—	309	309
Arantza Estefanía Larrañaga ⁽¹⁾	177	66	243	4.24%	60	60	303	303
Carmina Ganyet i Cirera	177	177	354	6.17%	—	—	354	354
Teresa García-Milá Lloveras ⁽²⁾	177	110	287	5.00%	60	60	347	347
Manuel Manrique Cecilia	177	177	354	6.17%	—	—	354	354
Iván Martín Uliarte	177	177	354	6.17%	—	—	354	354
Ignacio Martín San Vicente ⁽³⁾	177	177	354	6.17%	60	60	414	414
Mariano Marzo Carpio ⁽⁴⁾	199	132	331	5.77%	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	309	5.39%	—	—	309	309
María del Pino Velázquez Medina	177	88	265	4.62%	—	—	265	177
J.Robinson West	177	177	354	6.17%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	1,250	—	1,250	21.79%	—	—	1,250	1,747
Emiliano López Achurra ⁽⁵⁾	177	88	265	4.62%	619	619	884	884
Henri Philippe Reichstul	177	177	354	6.17%	—	—	354	354

- (1) Ms. Estefanía receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (2) Ms. García-Milá receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (3) Mr. Martín receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (4) Mr. Marzo receives remuneration for the performance of his functions as Independent Lead Director equivalent to an amount of 22,074.28 euros.
- (5) Mr. López Achurra receives the fixed remuneration indicated in the table as Non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Below is a table with a breakdown of the total remuneration accrued by the Directors:

(in thousands of euros)

Director	Accrued Remuneration in Repsol, S.A.										Accrued Remuneration in other Group companies				
	Remuneration for membership on the Board	Remuneration for membership in Committees	Fixed Remuneration	Short-Term Variable Remuneration	Long-Term Variable Remuneration ⁽¹⁾	Compensation	Other Concepts ⁽²⁾	Total fiscal year 2024	Total fiscal year 2023	Contributions to long-term savings systems ⁽³⁾	Remuneration for membership on the Board of other Group companies	Total fiscal year 2024	Total fiscal year 2023	Total Repsol, S.A. and Group 2024	Total Repsol, S.A. and Group 2023
Executive															
Josu Jon Imaz	177	177	1,320	880	1,215	—	300	4,069	3,930	272	—	—	—	4,069	3,930
Independent Non-Executive															
Aurora Catá Sala	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
Arantza Estefanía Larrañaga ⁽⁴⁾	177	66	—	—	—	—	—	243	243	—	60	60	60	303	303
Carmina Ganyet i Cirera	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Teresa García-Milá Lloveras ⁽⁵⁾	177	110	—	—	—	—	—	287	287	—	60	60	60	347	347
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Iván Martín Uliarte	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Ignacio Martín San Vicente ⁽⁶⁾	177	177	—	—	—	—	—	354	354	—	60	60	60	414	414
Mariano Marzo Carpio ⁽⁷⁾	199	132	—	—	—	—	—	331	331	—	—	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
María del Pino Velázquez Medina	177	88	—	—	—	—	—	265	177	—	—	—	—	265	177
J.Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	1,250	—	—	—	—	—	356	1,606	2,093	—	—	—	—	1,606	2,093
Emiliano López Achurra ⁽⁸⁾	177	88	—	—	—	—	—	265	265	—	619	619	619	884	884
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
TOTAL	3,750	1,987	1,320	880	1,215	—	656	9,808	10,068	272	799	799	799	10,607	10,867

- (1) The amount of the Long-Term Variable Remuneration includes both the amount of the cash incentive accrued —511 thousand euros— and the amount corresponding to the value, as of December 31, 2024, of the 60,203 gross shares accrued —704 thousand euros—.
- (2) Other Concepts: total amount of the remaining remunerations accrued in the year and that have not been included in any of the other sections, including remunerations in kind, the amount of the shares received under the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan, as well as the amount of the contributions to the Repsol Pension Plan, a long-term savings system with vested economic rights.
- (3) This amount corresponds to the contributions to the Directors' Provident Plan, a long-term savings system with unvested economic rights.
- (4) Ms. Estefanía receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (5) Ms. García-Milá receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (6) Mr. Martín receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (7) Mr. Marzo receives remuneration for his functions as Lead Independent Director equivalent to an amount of 22,074.28 euros.
- (8) Mr. López Achurra receives the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.



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This section provides information on the changes in the amount and percentage of the remuneration earned by each director, the Company's consolidated results, and the average full-time equivalent remuneration of employees of the Company and its subsidiaries who are not Directors of Repsol, S.A. over the past five years.

Total amounts accrued (in thousands of euros) and % annual variation									
Director	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive									
Josu Jon Imaz	4,069	4%	3,930	(5.0)%	4,135	4%	3,994	16%	3,439
Independent Non-Executive									
Aurora Catá Sala	309	0%	309	0%	309	34%	231	—	—
Arantza Estefanía Larrañaga	303	0%	303	11%	273	12%	243	0%	243
Carmina Ganyet i Cirera	354	0%	354	4%	340	10%	309	0%	309
Teresa García-Milá Lloveras	347	0%	347	21%	287	0%	287	0%	287
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354
Iván Martén Uliarte	354	0%	354	42%	250	—	—	—	—
Ignacio Martín San Vicente	414	0%	414	17%	354	0%	354	0%	354
Mariano Marzo Carpio	331	0%	331	4%	318	11%	287	0%	287
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	0%	309	0%	309
María del Pino Velázquez Medina	265	50%	177	—	—	—	—	—	—
J.Robinson West	354	0%	354	0%	354	0%	354	0%	354
Other Non-Executive									
Antonio Brufau Niubó	1,606	(23)%	2,093	(26)%	2,811	1%	2,773	0%	2,786
Emiliano López Achurra	884	0%	884	1%	877	735%	105	—	—
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	0%	354
Consolidated results of the Company (in millions of euros)	2,172	(50)%	4,365	(39)%	7,180	66%	4,329	231%	(3,304)
Adjusted net income (in millions of euros)	3,327	(34)%	5,011	(26)%	6,774	176%	2,454	3	600
Average compensation of employees (in thousands of euros)	64	3.2%	62	(2)%	63	11%	57	(2)%	58

Pursuant to the provisions of Circular 3/2021 of September 28, of the National Securities Market Commission, in order to facilitate the uniformity and comparability of the data, and to adequately explain the variations produced in the compensation received by the Company's Board Members in the last five financial years shown in the table, the following observations are made:

- Mr. Josu Jon Imaz: After having made the appropriate consultation with the regulator and for the purpose of matching the reported figure with the one collected in the summary table above and in table C.1.c) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission, the reported amounts do not include the contributions to the Director Provision Plan, whose economic rights have not been vested by the Chief Executive Officer (which are reported in the previous tables, as well as in table C.1.a. iii) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission).
- Ms. Aurora Catá Sala (variation 2021/2022): The indicated figure shows the variation between the remuneration effectively earned in 2021 and 2022. These remunerations are not comparable since Ms. Catá was appointed Director of Repsol, S.A. on March 26, 2021 and, therefore, the remuneration for that year corresponds to the period between March 26, 2021 and December 31 of the same year. In 2022, the remuneration earned during the full year is included.



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- Mrs. Aránzazu Estefanía Larrañaga:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration effectively earned in 2022 and 2023. The variation is due to the fact that, from 2023, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Industrial Transformation, S.L.U., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
 - Variation 2021/2022: the figure indicated shows the change between the remuneration effectively earned in 2021 and 2022. The variation is due to the fact that, from 2022, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Customer Centric, S.L., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
- Mrs. Carmina Ganyet i Cirera:
 - Variation 2022/2023: the indicated figure shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Ms. Ganyet has been a member of the Delegate Committee — resigning, on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees of which he was a member until then. Therefore, in 2023 the remuneration for belonging to the Delegate Committee during the entire year is included.
 - Variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Ms. Ganyet was appointed member of the Delegate Committee and resigned on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees, of which he was a member until then.
- Mrs. Teresa García-Milá Lloveras: Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Ms. García-Milá receives additional remuneration for the performance of her duties as Director from the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
- Mr. Iván Martín Uliarte (variation 2022/2023): The figure indicated shows the variation between the remuneration actually accrued in 2022 and 2023. These remunerations are not comparable given that Mr. Martín was appointed Director of Repsol, S.A. dated March 30, 2022 and, therefore, the remuneration for that year corresponds to the period between March 30, 2022 and December 31 of that same year. In 2023, remuneration for the entire year is included.
- Mr. Ignacio Martín San Vicente (variation 2022/2023): The figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Mr. Martín receives additional remuneration for the performance of his duties as Director of the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
- Mr. Mariano Marzo Carpio:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. Marzo has been a member of the Audit and Control Committee —resigning, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then. Therefore, in 2023 the remuneration for membership on the Audit and Control Committee during the entire year is included.
 - Variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Mr. Marzo was appointed member of the Audit and Control Committee and resigned, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then.
- Ms. María del Pino Velázquez Medina (2023/2024 Variation): The indicated figure shows the variation between the remuneration effectively accrued in 2023 and 2024. These remunerations are not comparable since Ms. Velázquez was appointed as a Director of Repsol, S.A. on May 25, 2023, and therefore, the remuneration for that fiscal year corresponds to the period from May 25, 2023, to December 31, 2023. In 2024, the remuneration includes the entire fiscal year.
- Mr. Antonio Brufau Niubó (variation 2022/2023): The figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. As stated in the Remuneration Policy of Repsol, S.A., the total amount of the fixed remuneration corresponding to 2023 was reduced, at the proposal of the Chairman himself, by 50% with respect to the amount approved by the General Shareholders' Meeting in 2019 and 2021. Therefore, after the approval at the General Shareholders' Meeting on May 25, 2023, his fixed remuneration went from 2,500 thousand euros gross per year to 1,250 thousand euros gross per year.
- Mr. Emiliano López Achurra:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. López Achurra has been a member of the Compensation Committee. Therefore, in 2023 the remuneration for membership on the Compensation Committee during the entire year is included.
 - Variation 2021/2022: the figure indicated shows the variation between the remuneration actually earned in 2021 and 2022. These remunerations are not comparable, given that Mr. López Achurra was appointed Director of Repsol, S.A. dated November 24, 2021 and, therefore, the remuneration for that year corresponds to the period between November 24, 2021 and December 31 of that same year. In 2022, the remuneration accrued during the entire year as a Director of Repsol, S.A. is included. and as Non-Executive Chairman of the Board of Directors of Petronor, S.A.
- Calculations: to determine the mean compensation of the employees, the mean number of staff and the figure reported under "Compensation and other benefits" in section 4.5 "Personnel costs" of the Financial Statements were used for each year.
- The Adjusted Income is a specific measure of the Company's business performance that reflects the reality of its operations and enables better comparability with sector peers. It excludes equity effects or specific results that are unrelated to the ordinary management of the business and does not include the results attributable to minority interests, which are presented separately, net of taxes. The figures in the table for the years 2020 and 2021 correspond to the Adjusted Net Income, which includes the results attributable to minority interests.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

8. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table shows the voting percentages obtained at the General Shareholders' Meeting of the Company, held on May 10, 2024, in relation to the Annual Report on Directors' Remuneration corresponding to the financial year 2023:

Annual Report on Directors' Remuneration		
	Number	% of issued
Votes in favor	485,903,239	91.607
Against	43,387,516	8.180
Abstentions	1,130,934	0.213

Repsol considers it essential to maintain a fluid and transparent dialogue with its shareholders regarding the remuneration of Directors, with the aim of aligning its corporate governance practices with the expectations of its investors. To this end, Repsol maintains various contacts with its shareholders throughout the year in order to understand their expectations and to explain the criteria that underpin the remuneration system for Repsol's Directors.

The Directors' Remuneration Report for 2023 was approved with a favorable vote of 91.607%, which has been considered as an indication that the remuneration of the Board of Directors is aligned with the expectations of the Company's shareholders, maintaining the same approach during the current fiscal year.

