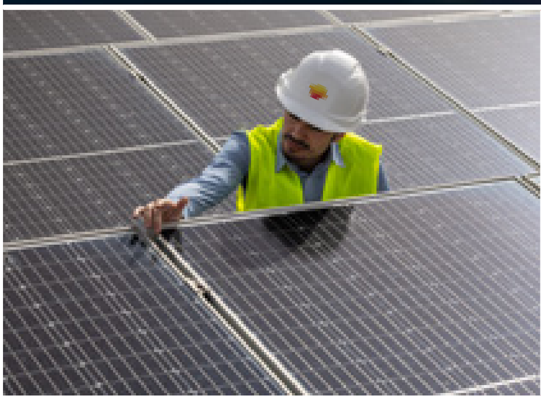
Annual ESG Engagement Report

Investor Relations

24/25



repsol

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Message from the Director of Investor Relations

Pablo Bannatyne

> We must commit to a **new concept of Sustainability** that sets forth proposals for creating a more competitive, agile and innovative economy

Dear shareholders,

I am delighted to present Repsol's 11th Annual ESG Investor Engagement Report, summarising our communication activities held with investors during the second half of 2024 and the first half of 2025.

The past 12 months have been marked by a complex geopolitical and macro environment. In fact, recent political changes have impacted the ESG landscape in some ways, prompting some stakeholders and corporates to review their commitments towards sustainability and decarbonization while withdrawing from climate initiatives such as the Net Zero Asset Owner Alliance, the Net Zero Asset Managers Initiative, and Climate Action 100+, among others.

At Repsol, we have been advocating for the development of a competitive energy transition based on technology neutrality and cost efficiency for years. For decades, the EU has led the worldwide fight against climate change. However, it has done so at the cost of weakening its industry, one of the pillars of its growth. In fact, the EU's decarbonization strategy has relied on electrification and on the abandonment of the production of energy resources that, like oil and gas, are still necessary to meet our needs. This has endangered energy supply security and caused a sharp increase in energy prices, while driving the decline of industrial activity in Europe.

Therefore, we believe there is an urgent need for the new European Commission to 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 act, to commit to a new concept of sustainability that 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, seeking 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.

The company has not changed its decarbonization route. One year ago, Repsol 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. We will carry out our plans to transform our industrial complexes into multi-energy decarbonization hubs while increasing our renewable generation capacity to 9-10 GW by 2027. Moreover, we will do so while preserving our financial strength and, above all, prioritizing increasing returns for you, our shareholders, a commitment that is set in stone. 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.

Despite the political backlash against ESG in some markets, given our strong commitment to Sustainability and decarbonization goals, we have continued our ESG investor outreach activity, a key component of our Communication Plan with ESG investors and ESG specialists. During this time, we have continued to prioritize face-to-face meetings with investors, complementing those with virtual interactions to gain efficiency in our dialogue with the market.

The presence of ESG investors in our institutional shareholder base, a key indicator of the credibility of our ESG strategy and the effectiveness of our engagement with shareholders, and also a reflection of the strength of the ESG market, stood at 34.7% as of February 2025. At Repsol, we believe that reporting this indicator illustrates our commitment to transparency and openness in our engagement with investors. This would not be possible without the active role of our CEO, Mr. Josu Jon Imaz, the Executive team, Senior Management, the proactive communication activity of Investor Relations, and our Sustainability and Governance teams.

I am pleased to report that during this period, we met with more than 80 ESG investors based in 12 different countries.

On behalf of Repsol, I would like to reiterate our commitment to our dialogue with investors. We thank each of them for their continued support and availability to engage with us.

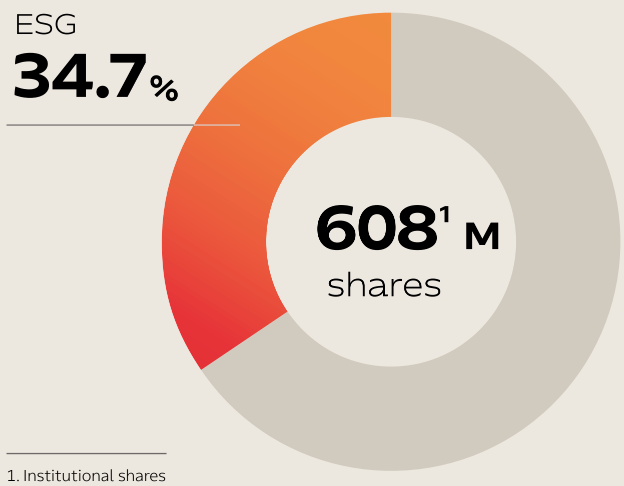
To all our esteemed shareholders, I extend my sincere appreciation and gratitude.

1

Monitoring the development of ESG investors in Repsol's shareholder structure

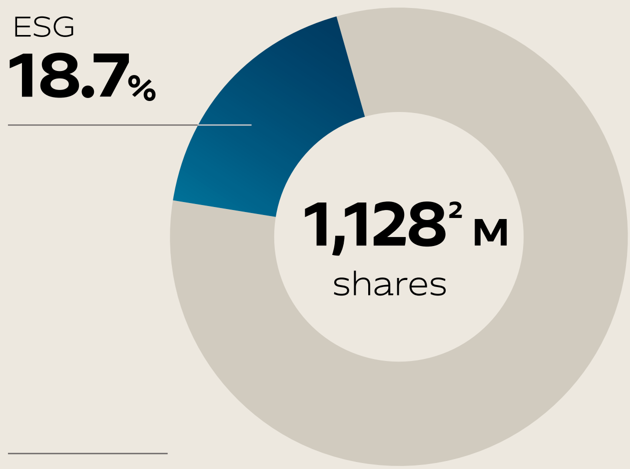
Repsol enjoys a significant presence of ESG-focused institutional investors within its shareholder base, which is, according to our data, one of the largest within its sector. This **strengthens Repsol's credible narrative** regarding how it is meeting its ESG challenges

Institutional **Ownership**



1. Institutional shares from the February 2025 Shareholder ID.

Total Share Capital



2. Total Repsol's share capital as of July 2025.

Repsol enjoys a large presence of ESG (environmental, social and governance) focused investors among its institutional investors, according to our data, one of the largest within its peer group. This reinforces Repsol's strong position to face the challenges presented in an increasingly decarbonized world as a key multienergy player.

As of February 2025, ESG investors managed 34.7% of our institutional shareholder base (~211[1] M shares managed utilizing advanced ESG criteria[2] out of 608 M shares managed by institutional investors).

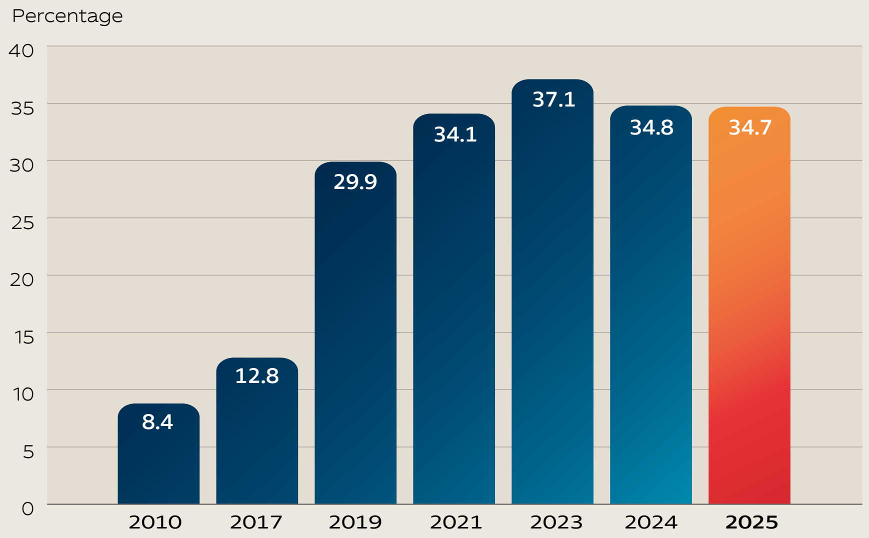
We are observing for the first time in our annual ESG Ownership metric disclosed within our ESG Engagement Reports that this 34.7% figure represents a slight decrease compared to the 34.8% figure reported last year. The small decrease reflects the relative weakness experienced by the ESG market vs. the overall institutional equity market. According to Morningstar data, "*global sustainable open-end and exchange-traded funds experienced record-high outflows in the first quarter of 2025 amid geopolitical challenges and intensifying environmental, social and governance backlash. Investors withdrew USD 8.6 bn*"[3].

However, to put Repsol's ESG ownership in a wider context, this 34.7% figure almost doubles the 17.8% average found across the oil and gas sector worldwide[4].

Looking back at the start of our data series, the percentage of ESG ownership has increased 313% since 2010.

1. Institutional shares from the February 2025 Shareholder ID .
2. According to Leaders Arena's ESG Investor Scorecard methodology: integration conducted by both specialist and mainstream institutional investors that follow a disciplined process to integrate ESG factors in their investment decision making process. ESG thematic investing carried out through mutual funds and ETFs with clearly defined ESG goals such as 'ethical' or 'low carbon' are also included.
3. Source: Morningstar's Global Sustainable Fund Flows Q1 2025 Review.
4. Source: Leaders Arena's research.

Repsol **ESG** Institutional **Ownership**



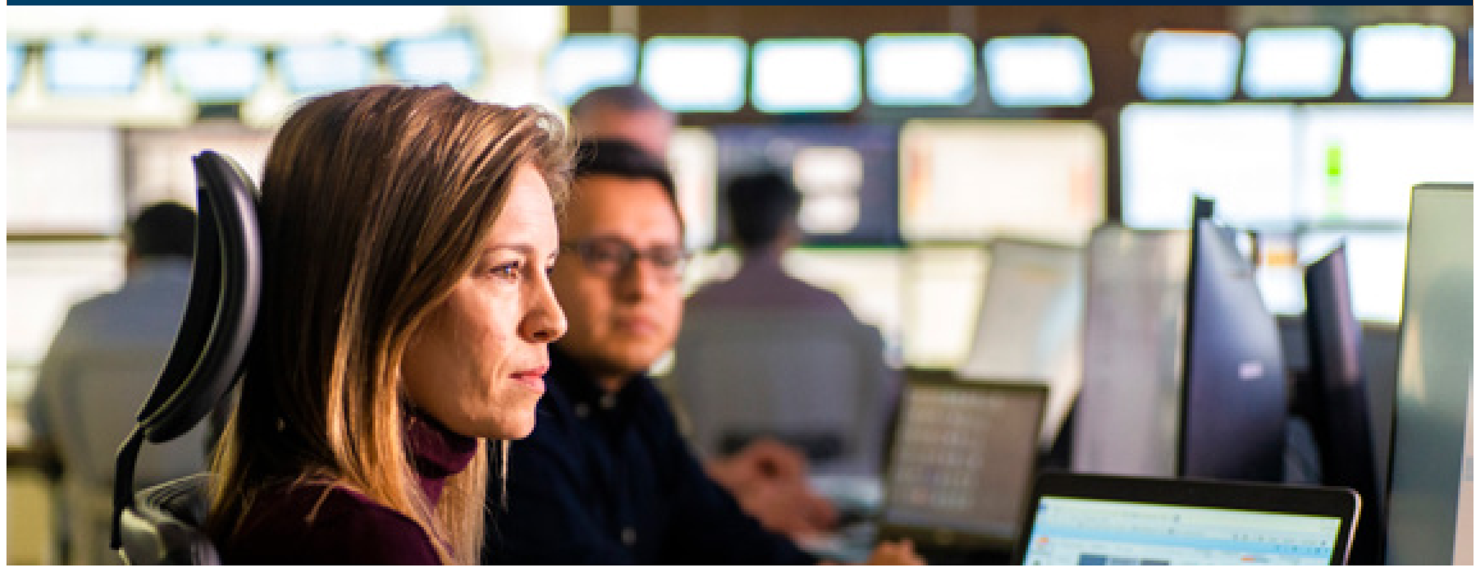
211 M

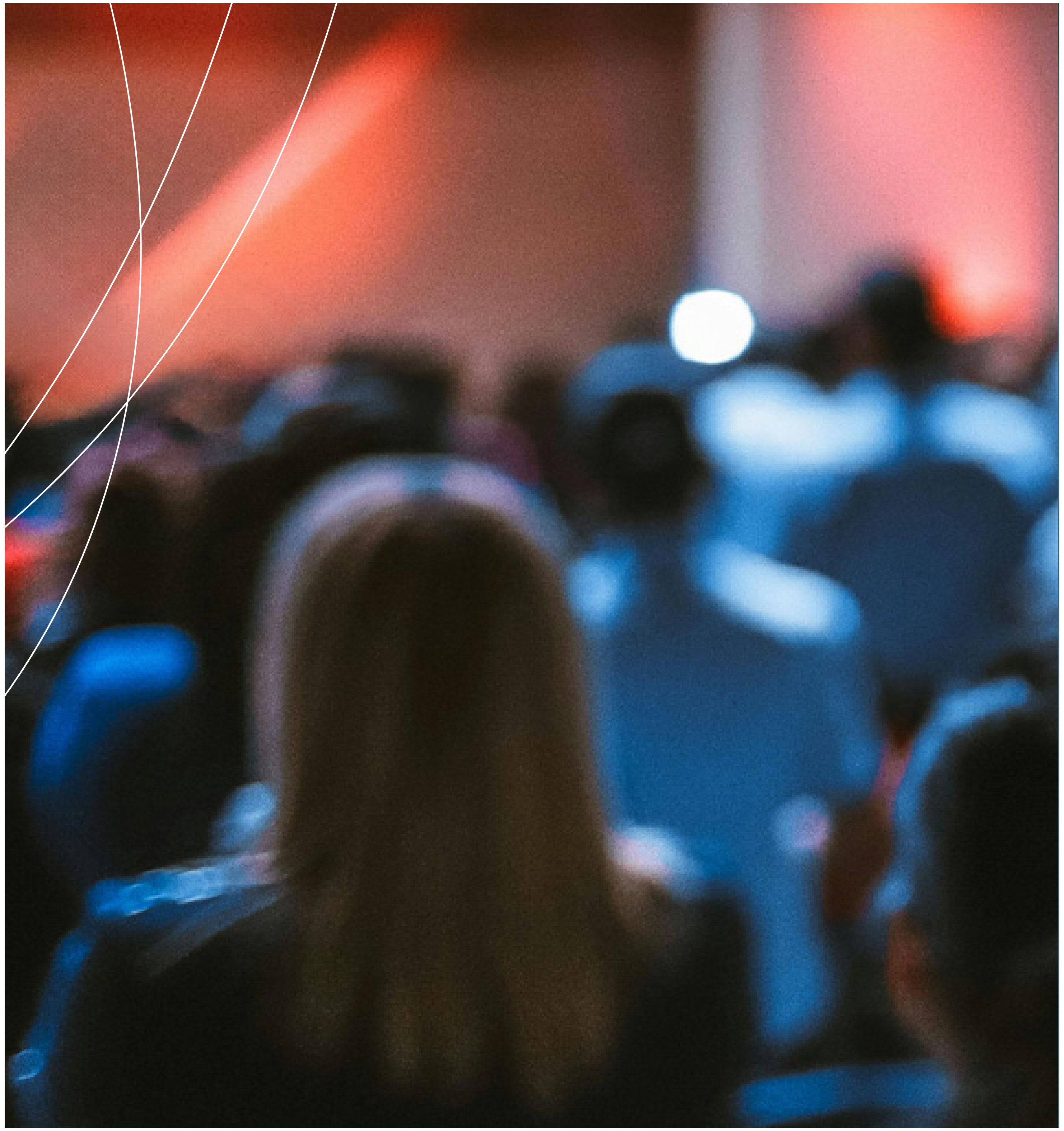
Shares managed under ESG criteria

Repsol's ESG institutional **ownership percentage** almost doubles the **17.8%** worldwide sector average.

2

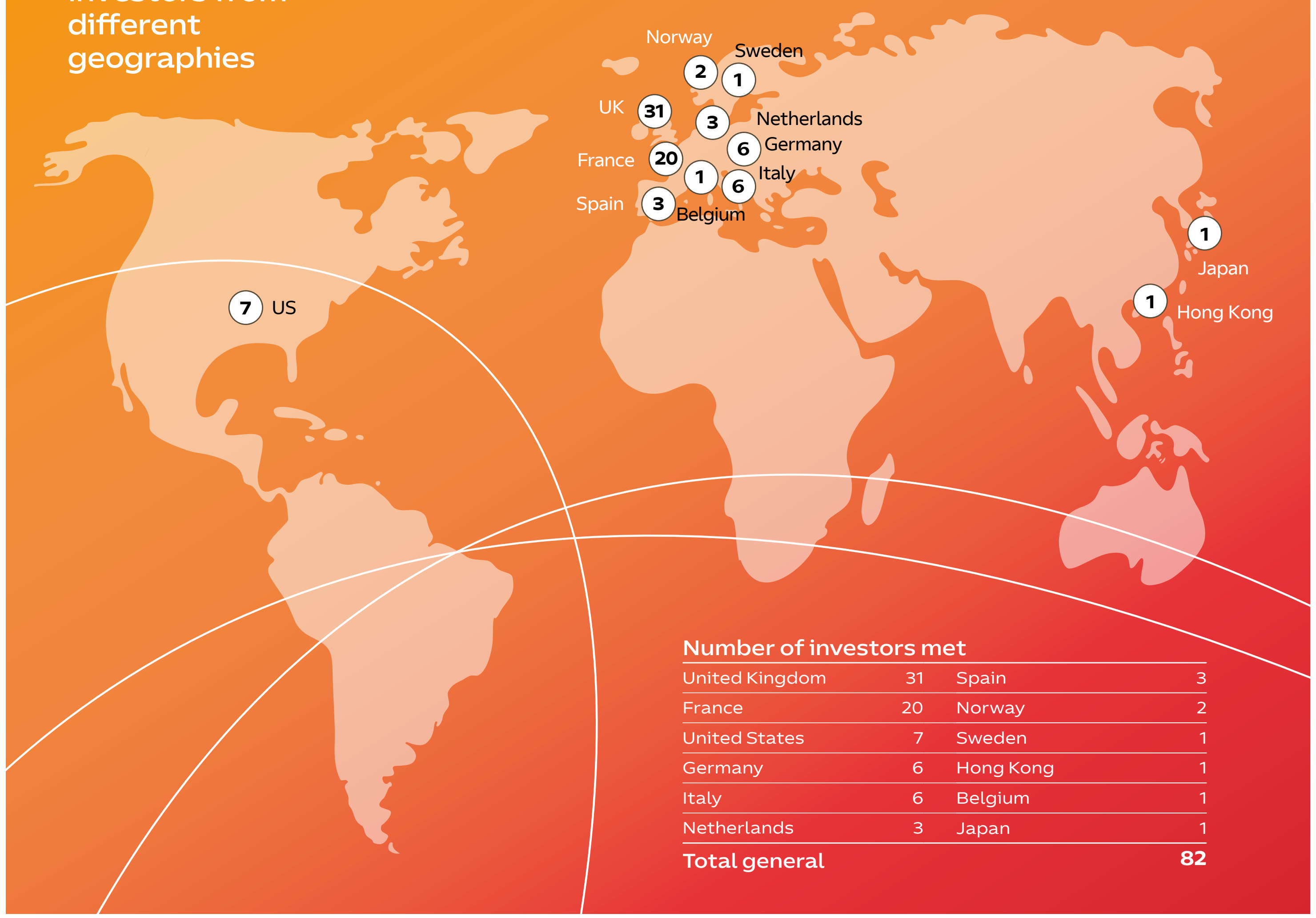
Main activities carried out in the last 12 months





In this chapter, we have summarised the activities carried out during this period and, therefore, the **dialogue with ESG investors**

Involving investors from different geographies



Number of investors met

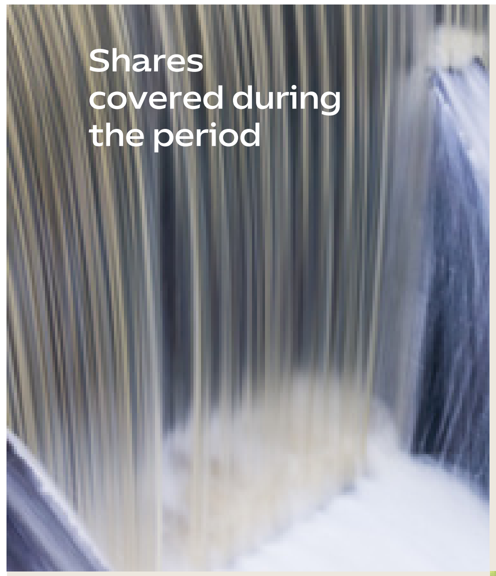
United Kingdom	31	Spain	3
France	20	Norway	2
United States	7	Sweden	1
Germany	6	Hong Kong	1
Italy	6	Belgium	1
Netherlands	3	Japan	1
Total general			**82**

ESG focused investors met during **the last 12 months** accounted for **75%** of Repsol's ESG ownership

Our company manages one of the most ambitious ESG investor outreach programs, which typically involves meeting close to 100 investors in person or virtually every year. In the last 12 months, we met 82 ESG focused investors, which accounted for 75% of Repsol's ESG ownership.

Our investor dialogue on ESG during the 2024-2025 period has covered a wide range of topics, primarily focused on explaining our challenges ahead, the updated 2024-2027 business strategy, and how these will impact our decarbonization roadmap.

Topics being discussed ranged from climate change to governance and environmental issues. Meetings



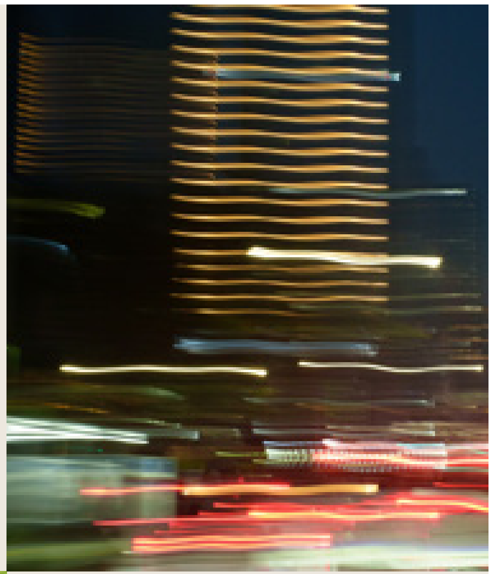
Shares covered during the period

45.7%

of total institutional shares:

278M shares out of **608M** shares[2]

2. Institutional shares from the February 2025 Shareholder ID.



75%

of ESG shares:

158.5M shares out of **211M** shares[1]

1. Institutional shares from the February 2025 Shareholder ID.

24.7%

of total S/O:

278M shares out of **1,128M** shares[3]

3. Total Repsol's share capital as of July 2025.

have also included discussions around stakeholders' perspective on ESG, the increasing importance of competitiveness compared to regulatory burdens, and how macro-economic or political changes may affect the Sustainability arena.

During the period covered by this report, the team coordinated 5 roadshows, attended 2 conferences, participated in 2 specialist events and organized one site visit.

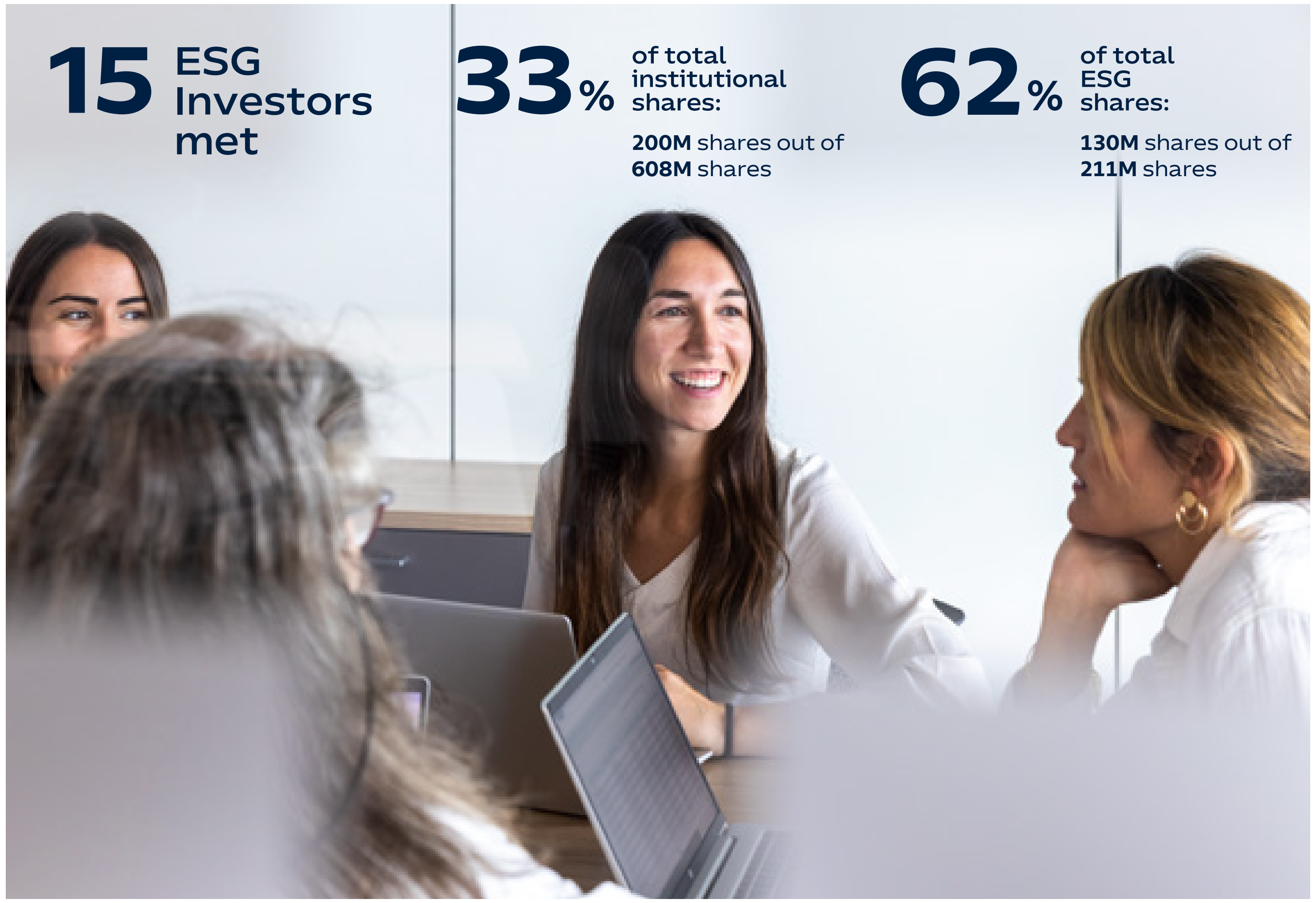
From a geographical standpoint, we were in touch with investors in various geographies such as: United Kingdom, France, United States, Germany, Italy, Netherlands, Spain, Norway, Belgium, Sweden, Japan and Hong Kong.

Events in the last 12 months

15 ESG Investors met

33% of total institutional shares:
200M shares out of **608M** shares

62% of total ESG shares:
130M shares out of **211M** shares



2024 Climate change roadshow

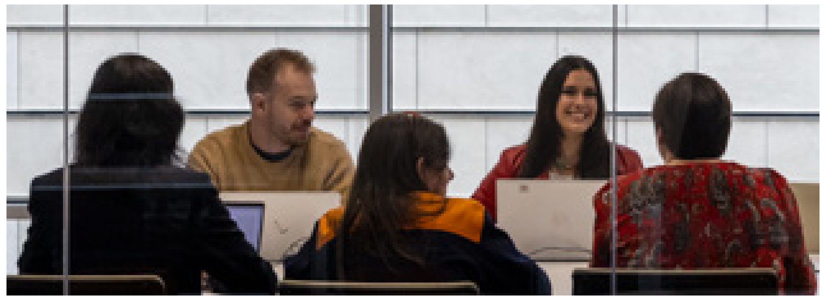
A Roadshow to explain the company's changes on its decarbonization metrics and target update was held in October 2024. It is worth mentioning that methodological changes have been introduced as a result of the engagement process held with ESG institutional investors and considering the CSRD reporting requirements published earlier this year in our 2024 Consolidated Management Report. The purpose of the roadshow was also to gather additional investor feedback.

The roadshow was highly successful from an investor relations outreach perspective. We met with 15 investors managing ~200 M shares, 32.9% of total institutional ownership (~200 M shares out of 608 M shares). Out of these ~200 M shares, ~130 M shares integrate ESG criteria, representing 61.7% of total ESG shares (~130 M shares out of 211 M shares)[1].

The main aspects covered were the definition of a new absolute Scope 1+2+3 emissions reduction target based on sales, the application of the same company perimeter used in the operational figures of our financial results, the removal of avoided emissions in the company's Carbon Intensity Indicator, the reporting of carbon sinks used, the distinction of CCS / DAC projects from any use of Natural Climate Solutions and carbon credits and the limitation of use of carbon sinks (CCUS and NCS).

Repsol remains committed to a profitable energy transition, with profitability as the primary focus and decarbonization as a means to achieve it. The company will continue using its Carbon intensity Indicator as the main KPI to monitor progress in decarbonization.

1. Shares estimated as of February 2025.



The tone of the conversations with investors was very positive. Investors highly praised the company's changes on climate methodology and the robustness of the new absolute target:

We are very much supportive of the methodological changes. Putting targets around sales and looking at downstream is a really good way of describing how you are positioned in the pathway.

Very good to see Repsol on track and **not changing the fundamentals** of its decarbonization strategy.

We are encouraged by the **rigor of the approach** and especially pleased to see a company setting a **meaningful absolute emissions target** guided by science. The transparency is also very much appreciated.

The meeting was informative and **highly constructive**. We particularly appreciated the additional context on the methodological changes.

Encouraging to have the absolute emissions reduction target. We are positive about the changes, which improve transparency and comparability.

Very useful meeting. Pleased to see that Repsol has understood our expectation for 1.5ºC aligned downstream targets. The scenario analysis looked good.

Great meeting, we really appreciated Mr Cabra's sharing and the team's effort to come to London. Looking forward to reconnecting again in the future.

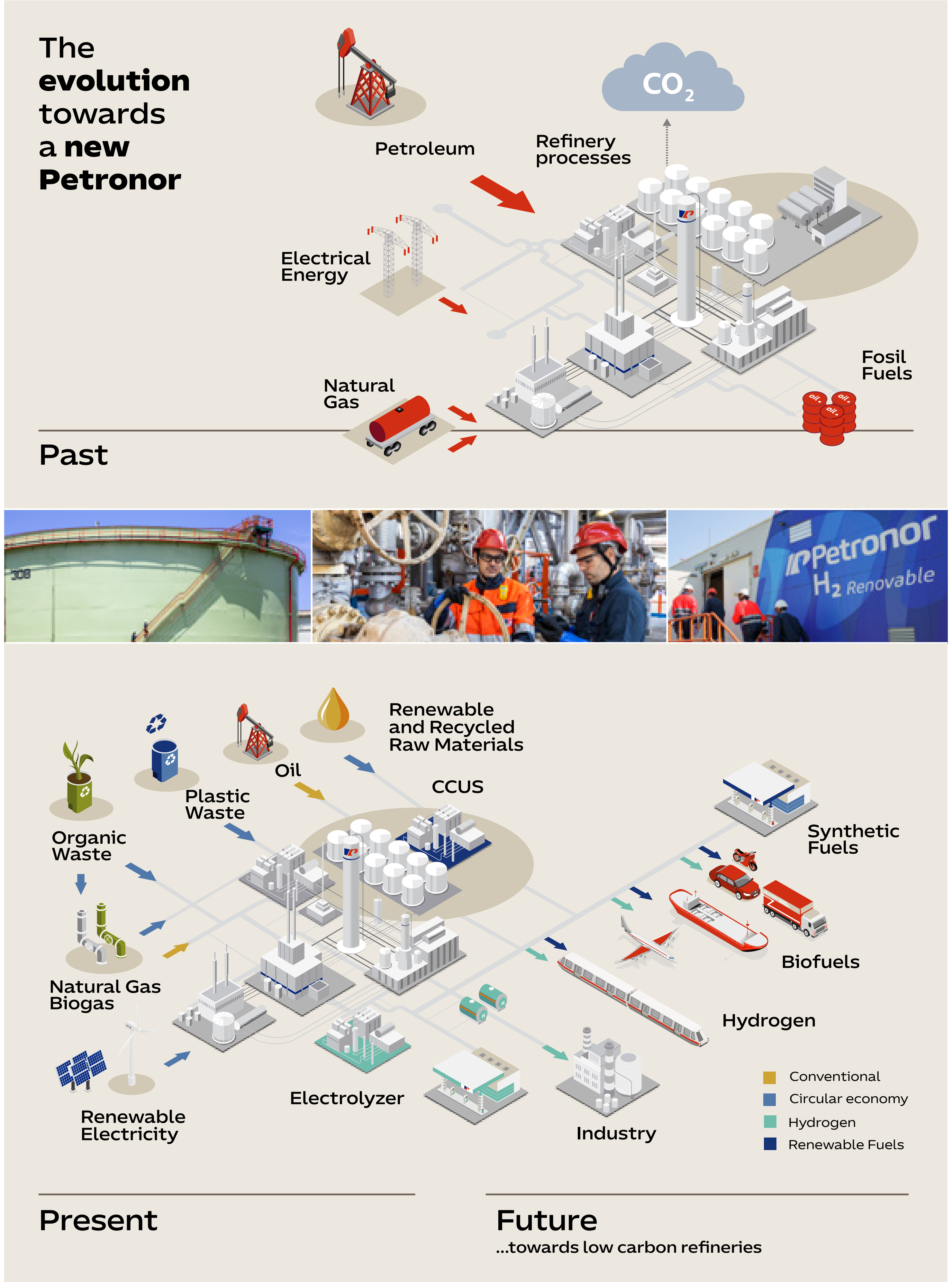
Happy to publicly support the changes.

Very supportive of these changes. Happy with the elimination of the avoided emissions concept.

It was very interesting to have a dedicated meeting to discuss the updated Net Zero methodology, KPIs and targets. We think **the new KPIs are positive improvements.**

We appreciate the changes proposed and welcome them as they are likely to **improve comparability and consistency**.

The meeting was both very constructive and instructive. The new target on absolute emissions is very satisfying. It should be very welcomed.



Changes in Repsol's climate change methodology have been introduced as a result of the **engagement process** held with ESG institutional investors

2025 Corporate Governance Roadshow

A Governance- focused roadshow was organized in January 2025 to meet Repsol's top institutional shareholders. The primary objective of these meetings was to discuss the proposed resolutions for Repsol's 2025 Annual Shareholders Meeting. Key topics discussed included the 2024 Directors Remuneration Report 2024 and the proposed Directors' Remuneration Policy for 2025-2028, both of which were submitted to investor votes

The roadshow was highly successful from an investor relations outreach perspective. We met with 10 investors managing ~197 M shares, 32.4% of total institutional ownership (~197 M shares out of 608 M shares). Out of these ~197 M shares, ~84 M shares were managed under ESG criteria, representing 39.9% of total ESG shares (~84 M shares out of 211 M shares).

The tone of the conversations was very positive, with investors recognizing the robustness of our Governance model while welcoming the CEO's remuneration policy update. This review included, among other changes, the increase of the CEO's shareholding policy to 3 times its annual fixed salary, the delivery of the CEO's long term-incentive in 100% performance shares and the elimination of the discretionary modulation by the Board of the CEO's annual and long term variable remuneration.

Site visit to Petronor's decarbonization assets

In June 2025, Repsol organized an investor field trip, to visit Petronor's industrial complex. The purpose was to show our stakeholders the site's ongoing decarbonization projects first-hand.

This field trip included the visit to a 2.5MW electrolyzer and the visit to the construction work of the first of a kind e-fuels plant using CO_2 capture and green hydrogen. These projects are part of Repsol's broader strategy to reduce carbon emissions and to transition towards a more sustainable energy production.

The 2.5MW electrolyzer is a key component in Repsol's hydrogen strategy, aimed at producing green hydrogen by using renewable energy sources. This green hydrogen is intended to replace conventional fossil fuels in various industrial processes, significantly reducing carbon emissions. The electrolyzer at Petronor represents a major step in scaling up this technology and integrating it into Repsol's operations.

Furthermore, the construction of the e-fuels plant at the port is another crucial project for Repsol. E-fuels, or synthetic fuels, are produced using renewable electricity and carbon dioxide captured from the refinery. This innovative approach not only helps reduce greenhouse gas emissions but also provides a sustainable alternative to conventional

Repsol begins producing **renewable hydrogen** at Petronor

fuels. The e-fuels plant at Petronor aims to become a benchmark in the industry, showcasing the potential of synthetic fuels in achieving carbon neutrality.

Repsol partners for this project with Aramco. The plant expects to deliver ~7kty e-fuels production, expected to be in operation in the 1st quarter of 2026.

Investors left with a deeper understanding of the innovative projects underway and the positive impact they are expected to have on Repsol's decarbonization goals.

Other events. Timeline Roadshows 2h 2024 - 1h 2025

2024

Roadshow
In person
Climate Change Roadshow-Paris
15th October

Roadshow
In person
Climate Change Roadshow-London
16/17th October

Specialist events
Remote
Carbon Tracker. Absolute Impact 24 - Who is energy transition ready?
17th December

2025

Roadshow
Remote
Corporate Governance Roadshow
15-23th January

Conference
In person
Bernstein ESG Conference
18th March

Roadshow
In person
Meeting with TPI and other investors
19th March

Specialist events
In person
EOS Client Advisory Council
19th March

Conference
Remote
Kepler ESG Virtual Conference
27th May

Conference
Remote
Roadshow Germany
4th June

Site visit
In person
decarbo-nization assets
18th June

3

Increasing our Transparency on Energy Transition

Following engagement with investors the following methodology update and new targets were released as part of our **latest Consolidated Management Report 2024**

Investor engagement has consistently played an important role in shaping the Company's strategy. We actively engage with our stakeholders to better understand their expectations and their feedback has reinforced key strategic decisions. Repsol has always been highly receptive to stakeholder input, demonstrating a proactive approach to listening to their viewpoints.

One key area where investor input has been crucial is the definition and transparency of our climate targets. As a result, in 2019 Repsol was the first O&G company to announce a net zero emissions commitment by 2050 based on its carbon intensity indicator (CII). This indicator incorporated stakeholder requirements and since then, some amendments have been made to provide more clarity, traceability, and transparency to the CII tool.

In addition to this carbon intensity target, we have a set of metrics to describe our decarbonization path including targets for reducing absolute Scope 1, 2 and 3 emissions, absolute Scope 1 and 2 operated emissions, methane emissions intensity and routine flaring emissions.

Updating our Climate Methodology

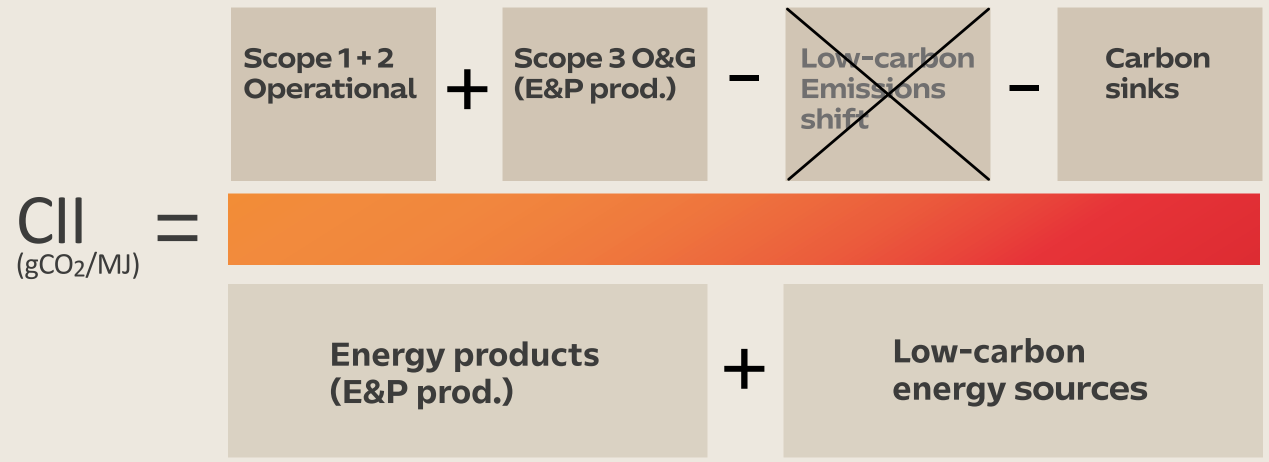
Scope of targets

In response to the requirements of the Corporate Sustainability reporting Directive (CSRD) and many stakeholder recommendations, Repsol has aligned its financial and non-financial information under the same reporting criteria, having the perimeter for its CII aligned with the consolidation treatment Repsol uses for elaboration of its financial operational information by business segments. This alignment is based on the control that Repsol exercises over the asset and is also used in the Company's quarterly financial results.

Therefore, regarding Scope 3 emissions, Repsol has started accounting for 100% of emissions on controlled assets, equity % when JVs or Co control, and no accounting emissions when speaking about financial participations.

For Scope 1+2 emissions, the industry practice of accounting for 100% of operated assets emissions is maintained.

Carbon Intensity Indicator



Emissions avoided by substitution of non-renewable with renewable energy in the energy mix will no longer be accounted for in company KPIs (neither CII nor absolute emissions)

In the **substitution method**, renewable electricity is computed as the equivalent non-renewable energy needed to generate that electricity (to be applied to the "low-carbon energy sources" term in the CII denominator)

The emissions avoided contribution will no longer be accounted for in company KPIs. Instead, it will be replaced by the substitution method, which equals the renewable energy produced with the fossil energy that would have been needed to produce the above-mentioned renewable energy.

Nature of targets (intensity *vs* absolute emissions)

Carbon Intensity Indicator (CII)

In 2019, Repsol defined the CII in g CO_2e/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. The Carbon Intensity Indicator includes in its numerator the operated emissions under Scope 1 and 2, as well as the Scope 3 emissions (categories 11, 12 and 1, ~40% of total Scope 3 emissions) related to the primary energy produced by the company.

As of today, the CII covers 42% of the Company's total emissions.

The approach under the CII, namely that Scope 3 emissions coming from primary energy production, along with Scope 1 and 2 emissions, represent our real contribution to climate change, which is why our commitments focus on their reduction.

The CII is a key indicator in the Company's decision-making process. It also reflects the positive impact of renewable electricity generation and the production of renewable fuels.

Finally, the capture of emissions from carbon sinks is included 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.

New absolute Scope 1+2+3 emissions target

To comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and in addition to Repsol's commitment to achieve net zero emissions by 2050, the company has defined a new absolute Scope 1+2+3 target based on product sales.

This target impacts the reduction of direct emissions from our operations (Scope 1 and 2), as well as the reduction in sales of natural gas and oil products (Scope 3, category 11).

Repsol uses the evolution of this metric as one of the key tools to monitor its decarbonization progress. Furthermore, this is the most accepted metric type by certain stakeholders, in the absence of a recognized standard, to test alignment with the global objectives of limiting global warming to 1.5 ºC and climate neutrality by 2050.

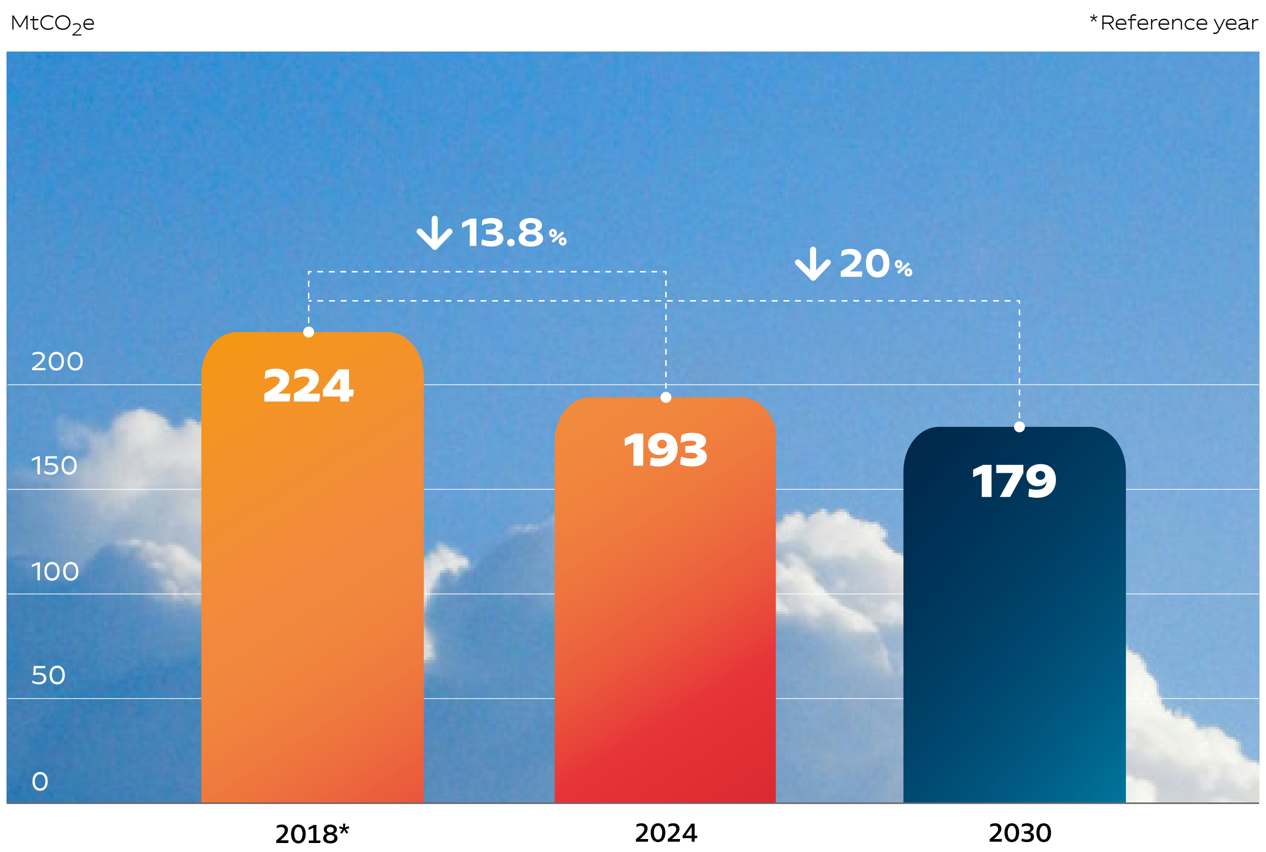
This target has the following characteristics:

- Its key goal is to reach net zero emissions by 2050.
- It also seeks to reach a 20% reduction in emissions by 2030 from the 2018 baseline.
- It is a 'sales-based' indicator. The sales-based approach includes:
  - Sales of oil products derived from refined crude oil and from purchases through all its commercial channels.
  - Sales of produced natural gas.
- It includes Scope 3 emissions category 11, which is the most significant for the company and the O&G sector (in our case, category 11 accounts for more than 90% of our total Scope 3 emissions).

The target has been officially published in our 2024 Consolidated Management Report.

Both the CII and the absolute Scope 1, 2 and 3 emissions metric are considered useful and complementary in assessing the Company's progress in its decarbonization path to becoming a net zero emissions company by 2050.

Scope 1, 2 and 3 emission reduction target by 2030



Ambition of targets (1.5 °C *vs.* well below 2 °C)

The latest analysis that we have published in our 2024 Repsol's Consolidated Management Report demonstrates how the company's strategy is aligned with the 1.5 °C scenario.

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 the end of the century 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 by 2030 is 10%.

It should be noted that most C1 scenarios, while still compatible with not exceeding 1.5 °C, are not compatible with achieving emissions neutrality by 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 by 2030 is 14%.

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.

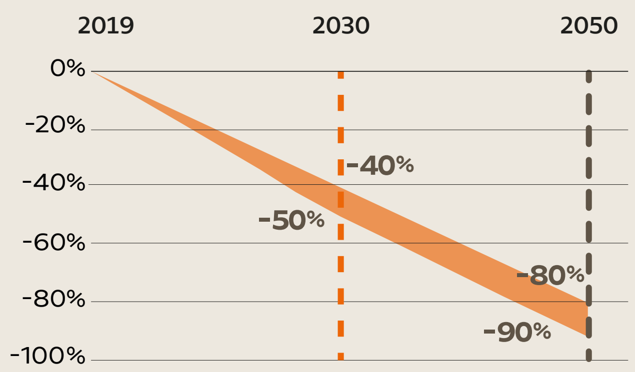
More detailed information is available on **2024 Repsol's Consolidated Management Report** (pages 103-104)

Other climate targets

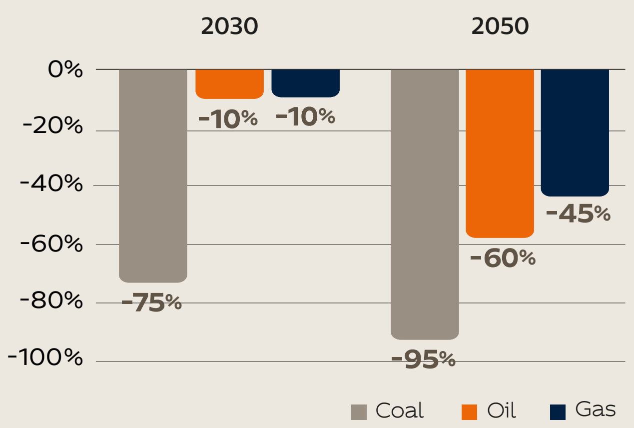
The company is committed to:

- a 55% reduction in Scope 1 + 2 operated emissions by 2030. It has also 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.
- a methane emissions intensity reduction to 0.20% by 2025 in its E&P operated assets.
- a Zero Routine flaring by 2030, > 50% reduction in its E&P operated assets by 2025 compared to 2018.

% Reduction GHG Emissions C1 scenarios[1]



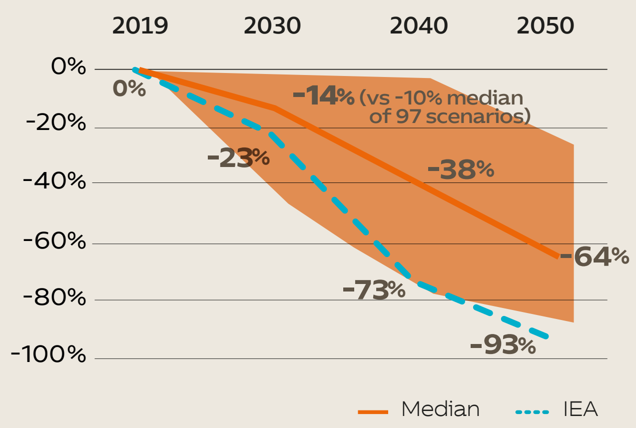
Global fossil fuel production under C1 scenarios



1. Fossil fuel primary energy production (%) vs.2019 (median values)*

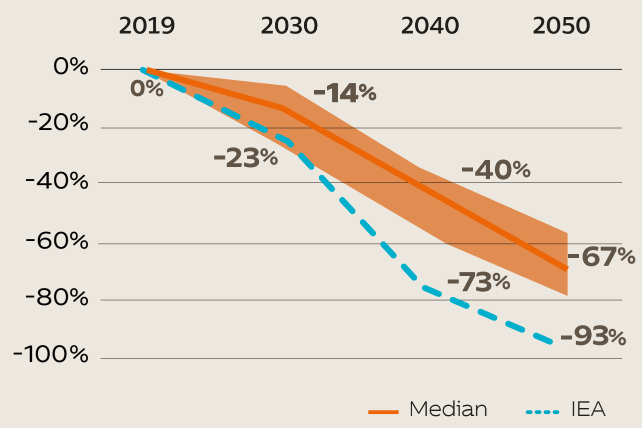
*Source: *Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (Table 3.2 and 3.6). IPCC, 2022.*
C1 scenarios: limits warming to 1.5 °C in 2100 with a likelihood greater than 50%, with no or limited overshoot throughout the 21st century. Shown are interquartile ranges (5% and 95%).

Change in 19 scenarios in primary emissions from oil & gas[1]



1. Scenarios that achieve a net emissions reduction of more than 95% by 2050 in the energy sector compared to 2021.

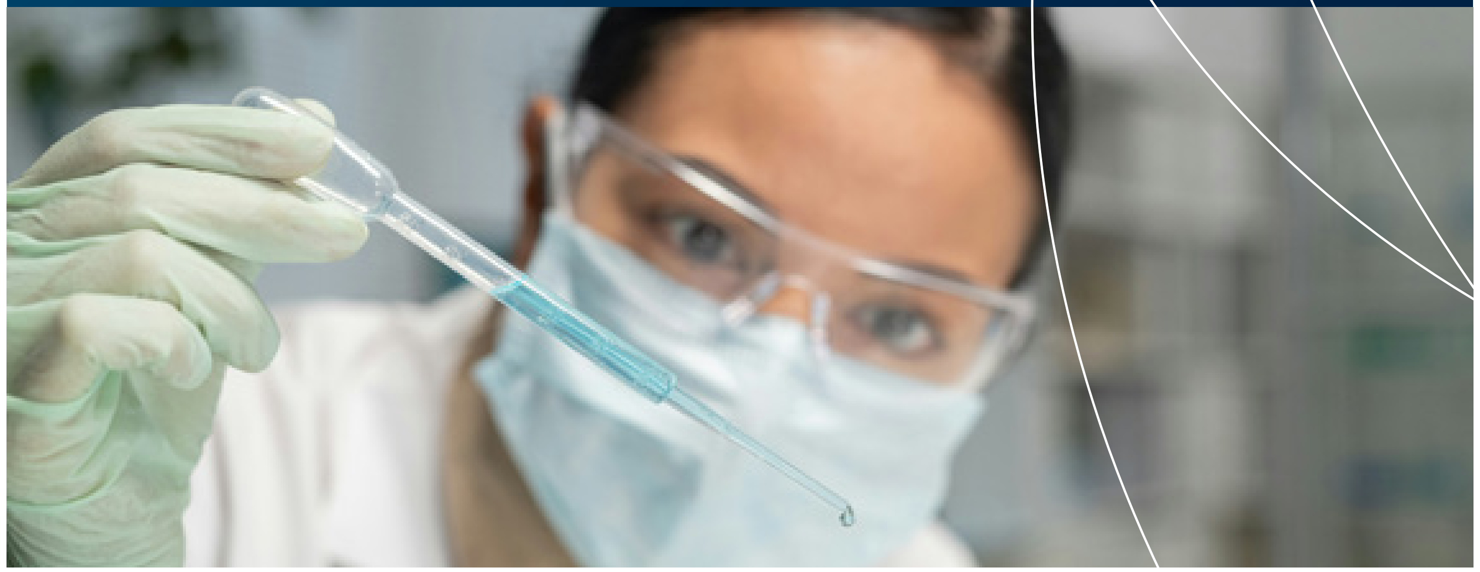
Change 9 scenarios in primary emissions from oil & gas[2]



2. Including restrictions for CCS, nuclear and CO_2 price, among others.

4

Ecoplanta, a pioneering project in Europe to produce renewable methanol



In January 2025, Repsol's Board of Directors gave the green light to invest in **Ecoplanta, a pioneering project in Europe** which seeks to transform urban waste into renewable fuels and circular products, adding a solution for reducing CO_2 emissions in the transport sector, while at the same time promoting the circular economy

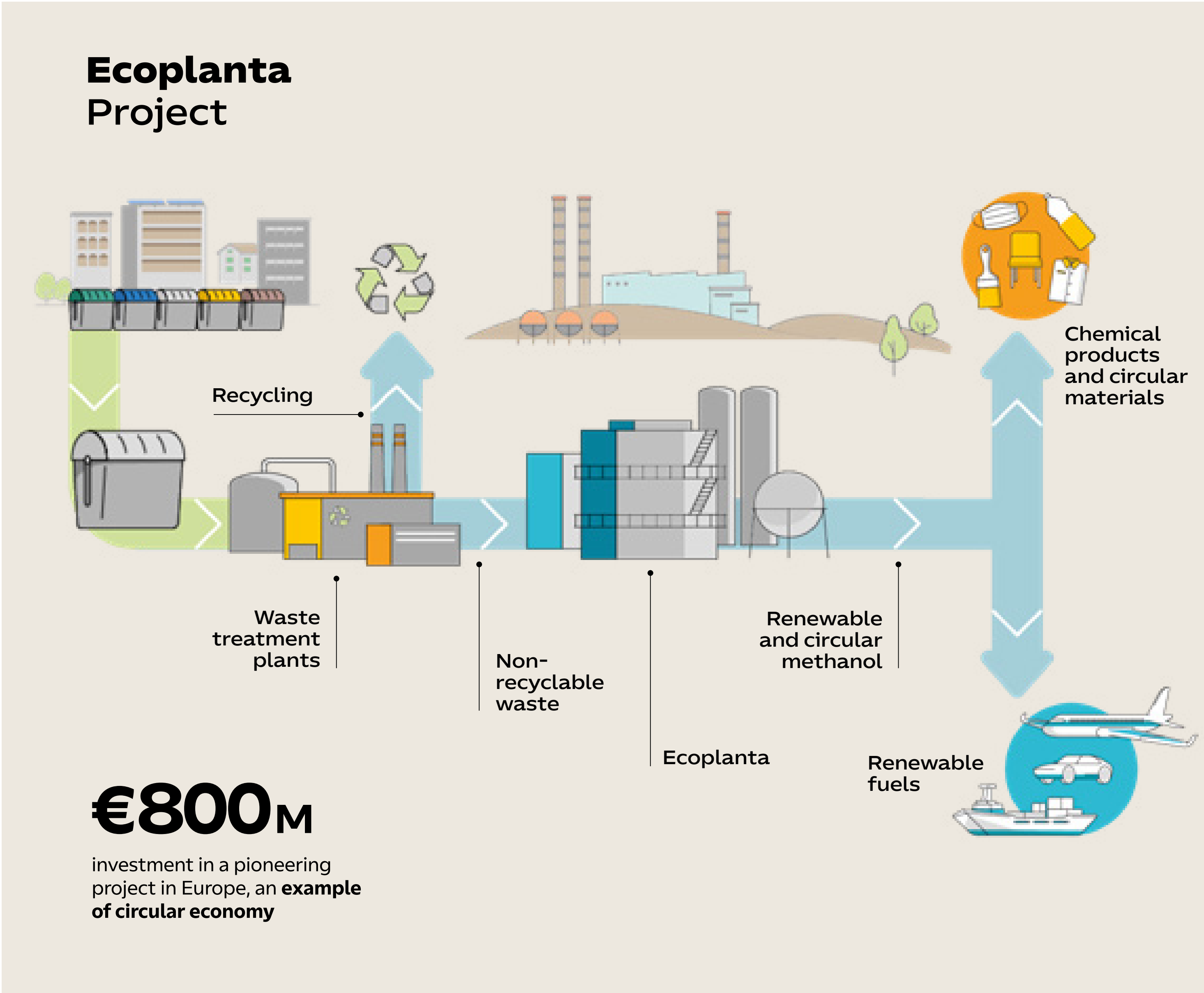
Located in Tarragona, this facility —expected to receive an investment of over €800 million— will become the first plant in Europe to produce renewable and circular methanol from waste through gasification, the world's most advanced waste valorization process. This cutting-edge technology, developed by Enerkem — a technology company in which Repsol is a partner — gives a second life to waste that would otherwise end up in landfills or be incinerated.

The new plant will have the capacity to process up to 400,000 tons of municipal solid waste per year and turn them into circa 240,000 tons of renewable fuels and circular products. The renewable methanol originates from organic waste, while circular products come from non-organic waste, such as non-recyclable plastics.

The start-up of the plant, scheduled for 2029, will result in the creation of 340 direct, indirect, and induced jobs, as well as some 2,800 jobs during the construction phase. The Ecoplanta will be integrated into Repsol's industrial complex in Tarragona to take advantage of existing infrastructures and accelerate the transformation of the facility into a multi-energy hub that will continue to manufacture essential products for society, such as renewable fuels and circular materials. This investment is a clear commitment by Repsol to maintain industrial employment in Spain and to continue generating wealth in the surrounding area.

The Ecoplanta has been selected by the European Union, from among more than 300 projects, to receive funding from the Innovation Fund program, due to its high potential for reducing emissions and its innovative nature and for being unique in Europe. According to the European Commission, the Ecoplanta will reduce the equivalent of 3.4 million tons of CO_2 in greenhouse gas (GHG) emissions during the first ten years of operation.

Repsol will invest more than **€800 million** in the Tarragona Ecoplanta, a pioneering project in Europe to produce renewable methanol.



5

Corporate Governance

The update of the Remuneration policy was one of the main points of discussion with investors during the **Corporate Governance Roadshow** held in January 2025

Repsol's 2025 Annual General Meeting Repsol

Update of the Remuneration Policy of the Directors of Repsol

New features of the remuneration policy

The Compensation Committee annually reviews the Remuneration Policy in force at any given time to ensure that the principles, content, and information disclosed meet the expectations of its shareholders and proxy advisors and adhere to the best market and corporate governance practices.

2025 AGM, Remuneration Policy of the Directors of Repsol

Within this review process, the following issues derived from the continuous improvement action plan adopted by the Compensation Committee are taken into consideration:

- Information gathered annually through the constant and transparent dialogue that the Company maintains with its shareholders and proxy advisors about the expectations of shareholders on the Remuneration Policy and its possible modifications.
- Results of analyses of the best remuneration practices in comparable companies and global corporations conducted annually with the advice of an independent expert.
- Best practices in corporate governance.

The proposed Remuneration Policy update that was submitted for approval at the Annual General Meeting followed these general guidelines established in the existing remuneration policy of Directors, approved by the Annual General Meeting in 2023, introducing some new features.

These modifications respond to the Company's desire to remain aligned with best practices in corporate governance matters and with recommendations established in the Good Governance Code of Listed Companies from the CNMV (Comisión Nacional de Mercados y Valores), and with the interests of shareholders.

The main new features included are as follows:

- Assignment of Long-Term Incentive to CEO entirely in performance shares, replacing the assignment of 50% in performance shares and 50% in cash.
- Increase in the shareholding policy for Executive Directors, who henceforth must hold three annual installments of their fixed remuneration in shares of the Company (instead of two).
- Elimination of the discretionary power of the Board of Directors to modulate up to a maximum of 20%, upwards or downwards, the final results of the annual variable remuneration of the CEO, considering the quality of the results, individual performance, or other issues or circumstances that require a qualitative assessment.
- Elimination of the discretionary power of the Board of Directors to modulate up to a maximum of 20%, upwards or downwards, the final result of the long-term variable remuneration of the CEO, considering the quality of results, individual performance, or other issues or circumstances that require a qualitative measurement assessment.
- Establishment of a 120% maximum compliance level in metrics for annual variable remuneration for CEO and 120% maximum overall achievement level of the objectives.
- Establishment of a 120% maximum compliance level in metrics for the long-term incentive plans and 100% maximum overall achievement level of the objectives.
- Increase in the CEO's fixed remuneration by 10% within the framework of the general program for attracting and retaining executive talent at Repsol and based on the performance of the CEO since his appointment in 2014. An independent market analysis was carried out by the specialist executive remuneration firm, WTW (Willis Towers Watson), which conducted a benchmarking analysis of the total remuneration of the CEO considering a group of 11 comparable companies in the Energy & Utilities sector in Europe of similar size and international scope of activities and with IBEX 35 companies, as well as the evolution of the average fixed remuneration of Repsol group employees.

6

Repsol Climate Policy Engagement Review

Repsol **regularly evaluates** whether its direct advocacy aligns with the goals of the **Paris Agreement**. The company contributes to shaping policy discussions within trade associations, **working to build broad-based support for the decarbonization** of the global energy landscape

Repsol regularly evaluates whether its direct advocacy aligns with the goals of the Paris Agreement. Its priorities are outlined in Repsol's Climate Policy Positions, which set out where the company aim to contribute most effectively to global climate objectives and guide its engagement with governments, trade associations, and other relevant groups.

Repsol maintains open and constructive dialogue with policymakers and regulators. Through indirect advocacy, the company contributes to shaping policy discussions within trade associations, working to build broad-based support for the decarbonization of the global energy landscape.

Full review is available **here**

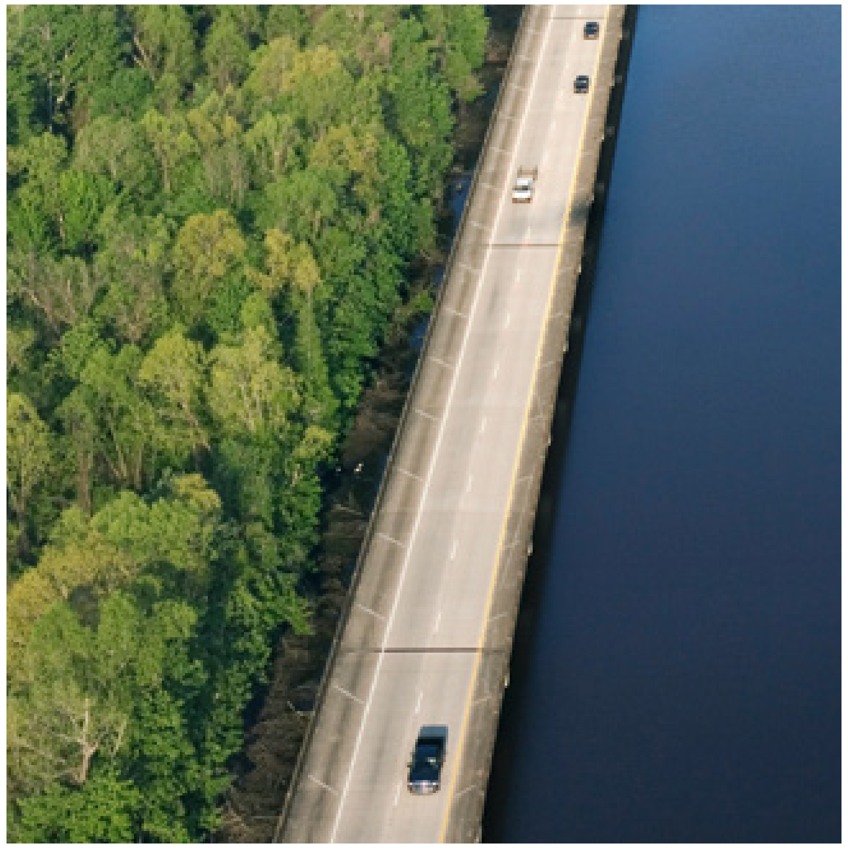
This advocacy is carried out with full transparency and accountability. Repsol is listed in the European Transparency Register, which promotes openness in the participation of private actors in the European policymaking process. In the United States, Repsol discloses its federal lobbying activities quarterly, United States Lobbying Disclosure.

Repsol also discloses the company's responses to public consultations: Participation in associations and public consultations.

Industry association review

The 2025 review covers 31 Repsol's trade associations, based on the following criteria: (a) Strategic importance for Repsol, (b) Level of influence held by Repsol: role within the association and the amount of our membership fee and (c) Relevance in shaping public policies related to climate change and energy transition. Each association was rated 1 to 3 on set criteria (1 = best), with a maximum score of 9. Associations scoring 6 or less were chosen.

The selected associations stand out for their significant involvement in indirect advocacy activities and for their active participation in public consultations, through which Repsol channels a substantial portion of its policy input.



Results

31 industry associations reviewed

30 aligned associations

1 partially aligned association

Assessment methodology

In the assessment conducted in June 2025, Repsol has evaluated the climate positioning of each association against each of the company's Climate policy principles:

1. **Paris Agreement:** Whether the association publicly supports the goals of the Paris Agreement.
2. **Net Zero by 2050:** Support for achieving net zero GHG emissions by 2050, including advocacy for enabling policies and key low-carbon technologies (e.g. energy efficiency, renewable hydrogen, biofuels, CCUS, natural climate solutions).
3. **Technology Neutrality:** Whether it promotes a technology-neutral approach that values all solutions based on their emissions reduction potential.
4. **Carbon Pricing:** Support for effective carbon pricing mechanisms as a tool for cost-efficient emissions reduction.
5. **Just Transition:** Whether it recognizes and promotes policies to manage the social impacts of a fair energy transition.

The three possible overall assessment outcomes were:

- **Aligned:** the association supports the Paris Agreement and/or the achievement of net zero by 2050, and shows consistency with Repsol's strategic pillars on climate action[1]
- **Partially aligned:** the association has not publicly backed the goals of the Paris Agreement and/or net zero emissions by 2050 or some of Repsol's priority levers for decarbonization.
- **Misaligned:** the association promotes or defends policy stances that are clearly incompatible with Repsol's climate strategy.

Results

For the 31 industry associations reviewed, our assessment has led to the identification of:

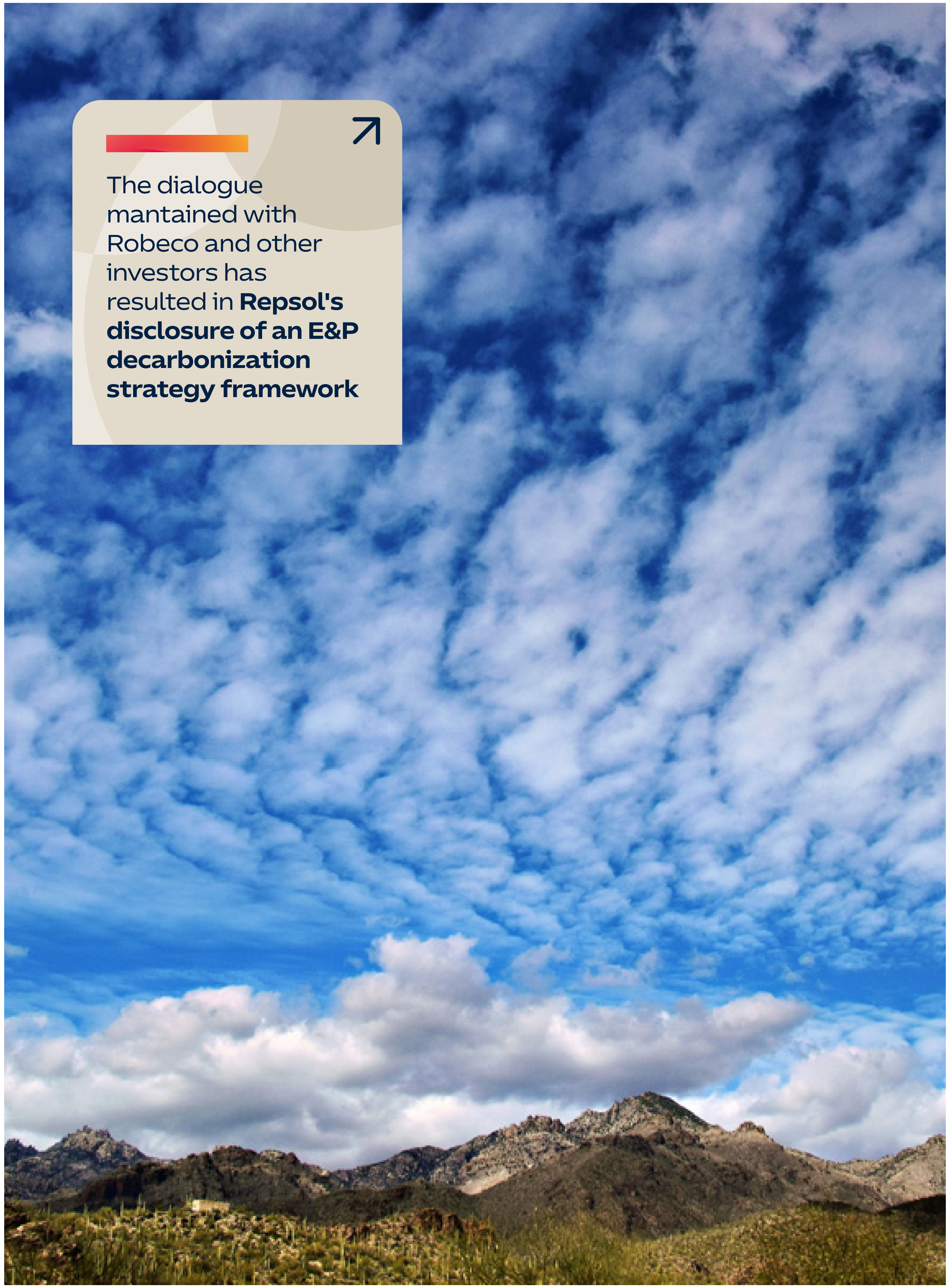
- 30 aligned associations, of which 2 have been revised for the first time (Global Carbon Institute and Zero Emissions Platform EU (ZEP EU)).
- 1 partially aligned association (API).
- No misaligned associations.

1. In cases where an association did not express a position, and we consider the matter to be irrelevant to its scope, we did not qualify it as a misalignment.

7

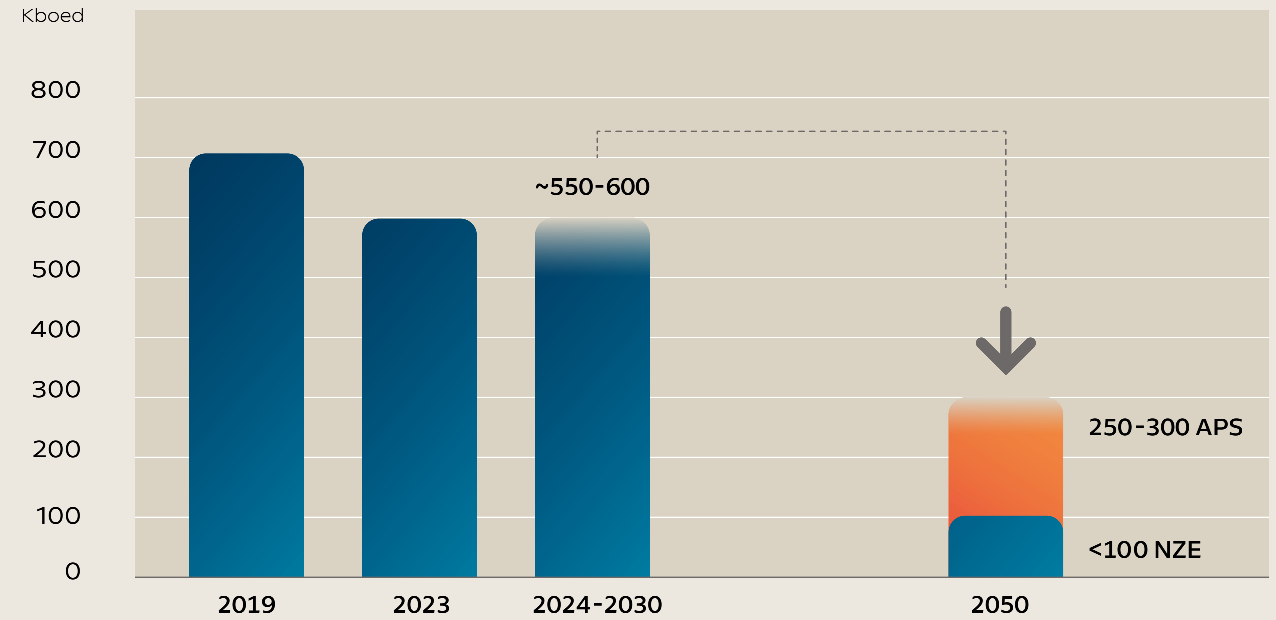
Repsol's engagement with Robeco

Repsol's dialogue with Robeco goes back to 2016 and represents a **shining example of our engagement with investors**



The dialogue mantained with Robeco and other investors has resulted in **Repsol's disclosure of an E&P decarbonization strategy framework**

Hydrocarbon production projections



Our company maintains a highly fruitful and transparent engagement with stakeholders and investors. Investor feedback is considered a key input which supports our internal discussion process that determines how our decarbonization strategy and disclosures, among other topics, evolve over time. Repsol looks forward to maintaining this permanent, transparent, and purposeful dialogue with third parties.

Repsol's dialogue with Robeco goes back to 2016 and represents a shining example of our engagement with investors. Robeco has a long-standing history of integrating corporate governance and sustainability into its investment process. Robeco utilizes recognized benchmarks and in-house research to assess sustainability risks, examining how companies in their portfolio address these risks through their strategies and policies.

Furthermore, Robeco requires clear climate transition plans including strong management, commitment to net-zero emissions by 2050, specific long- and medium-term GHG emissions reduction targets, and comprehensive decarbonization strategies.

More recently, the dialogue maintained with Robeco and other investors in the last few months has resulted in Repsol's disclosure of an **E&P decarbonization strategic framework**, providing stakeholders with an explicit picture of Repsol´s E&P strategy and its compatibility with its decarbonization targets. In particular:

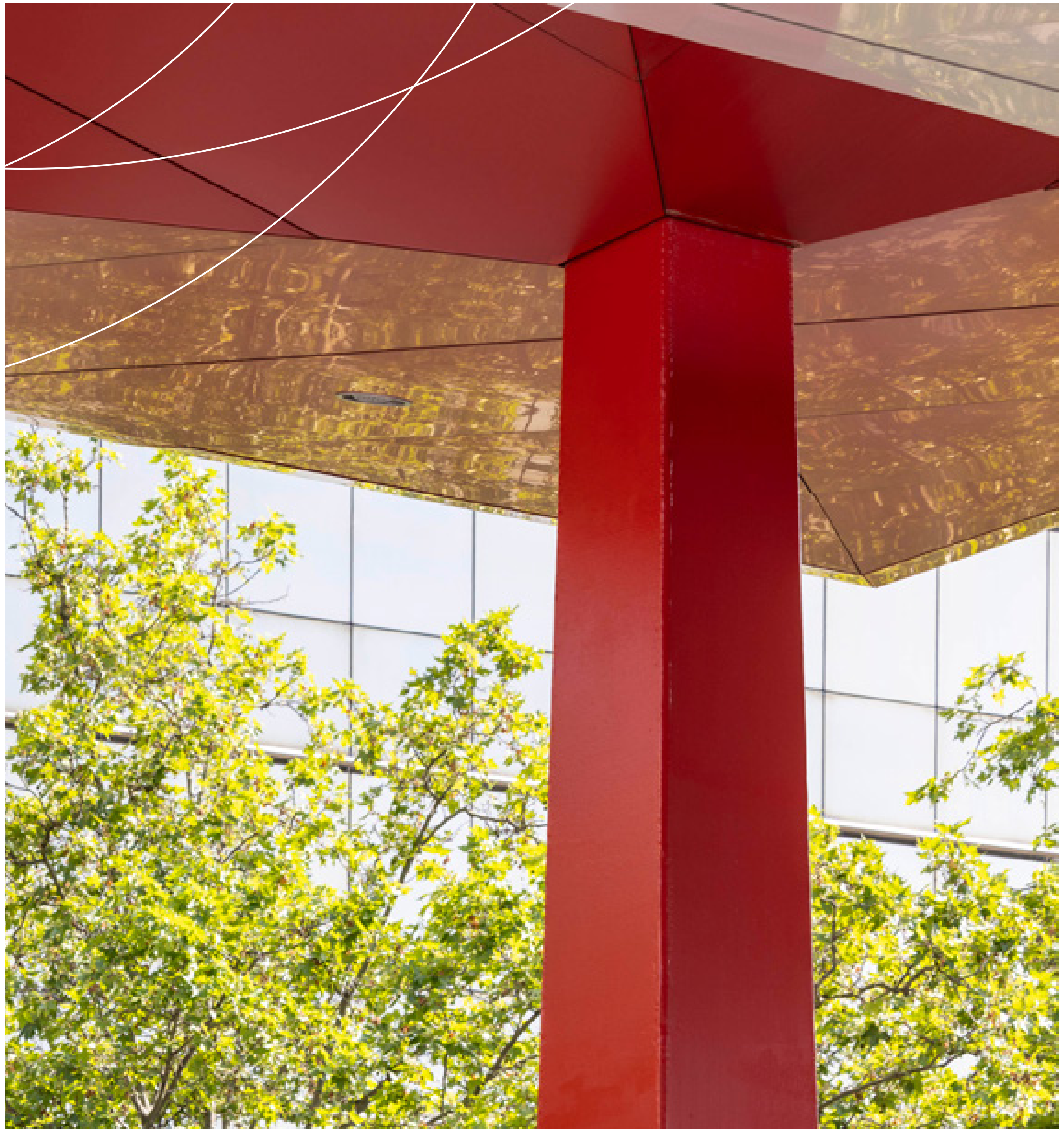
- Fossil fuel production growth is not a target. Projections consistent with the strategy show flat production this decade, declining afterwards.
- E&P capital allocation plays a key role as a free cash generator to support shareholder remuneration and low carbon investments.
- Asset portfolio management for higher margin ($/boe) and 1st quartile carbon per barrel (CO_2 /boe), towards 10 kg CO_2 /boe.
- No frontier exploration to avoid long-cycle projects, limit exploration capex to < 2$/boe (from peak of >10$/boe in the past) around our existing plays.
- Unconventional assets represent a growing share of production providing greater capex flexibility and eliminating the risk of generating stranded reserves.

Furthermore, as explained in chapter 3, engagement with Robeco and other investors has crystallized in the company's definition of an absolute emissions target Scope 1,2,3 based on product sold, which is aligned with IPCC C1 scenarios that outline pathways to limit global warming to 1.5 ºC above pre-industrial levels by the end of this century, with limited or no overshoot during the interim period.

8

Next Steps

At Repsol, **we have a well-defined roadmap**, and we intend to continue gathering the support of our ESG-focused shareholders as we pursue our strategic goals



We have engaged with institutional investors, proxy advisors and other stakeholders on environmental, social, and governance issues for more than a decade, to understand their views and positions and to explain our practices. Our aim for the rest of 2025 and beyond is to uphold the same high standards in our communications and interactions with investors and stakeholders. At Repsol, we have a well-defined roadmap, and we intend to continue gathering the support of our ESG-focused shareholders as we pursue our strategic goals.

This dialogue will remain crucial in identifying market expectations and concerns related to ESG issues, ensuring these are considered when updating the company's strategic decisions.

Repsol remains firm in its commitment to encouraging engagement between Senior Management and ESG investors.

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