Repsol, S.A. and investees comprising the Repsol Group

Independent practitioner's limited assurance report on Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for Sustainability Linked Bonds issued under the 2021 EMTN Programme for the year ended 31 December 2025

Independent practitioner's limited assurance report on Repsol, S.A. and investees comprising the Repsol Group's Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for the year ended 31 December 2025

To the management of Repsol, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Carbon Intensity Indicator ("CII") and Carbon Intensity Indicator Percentage ("CII Percentage") for Sustainability Linked Bonds ("SLBs") issued under the 2021 EMTN Programme, contained in the accompanying document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025" of Repsol, S.A. (the "Parent company" or "Repsol, S.A.") and investees comprising the Repsol Group ("Repsol" or the "Group") for the year ended 31 December 2025.

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 the CII and CII Percentage of Repsol for the year ended December 31, 2025, are not prepared, in all material respects, in accordance with the definitions and methodology detailed in the accompanying document "Carbon Intensity Indicator for SLBs issued under EMTN Programme of 2021", prepared by Repsol (the "Group's Applicable Criteria") applied as explained in notes 2, 3, 4 and 5 of the document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

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.

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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.

Responsibilities for the CII and CII Percentage

The management of Repsol, S.A. is responsible for:

- the preparation of the CII and the CII Percentage in accordance with the Group's Applicable Criteria applied as explained in notes 2 to 5 of the document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025" and through the document "Carbon Intensity Indicator for SLBs issued under EMTN Programme of 2021".

- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the CII and the CII Percentage, in accordance with the Group's Applicable Criteria, that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate methods and making assumptions and estimates that are reasonable in the circumstances.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the CII and the CII Percentage, contained in the document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025" 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 the CII and the CII Percentage.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Repsol's use of the Group's Applicable Criteria as the basis for the preparation of the CII and the CII Percentage.

- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where 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 Repsol's internal control; and

- design and perform procedures responsive to where material misstatements are likely to arise in the CII and the CII Percentage. 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 about the CII and the CII Percentage. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the CII and the CII Percentage, whether due to fraud or error.

In conducting our limited assurance engagement, we have performed consultations, observation of processes, document inspection and random sampling tests. The summary of the procedures carried out is described below:

- Obtained an understanding, through meetings with Repsol S.A.'s personnel involved in the preparation of the CII and CII Percentage, of the existing internal procedures and management systems, the information gathering process and the control environment.

- Evaluated the procedures used to compile and verify the data presented in relation to the CII and CII Percentage for the year ended 31 December 2025, contained in the document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025".

- Verified, by means of random sampling and substantive test procedures, the information relating to the CII and CII Percentage.

- Obtained a representation letter from the management of Repsol, S.A.

Distribution and use

Our report is issued to the management of Repsol, S.A. in accordance with the terms and conditions of our engagement letter dated 27 March 2026, which states that we do not assume responsibility towards any parties other than the addressees of this report.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores S.L.

Pablo Bascones Ilundáin

10 June 2026

Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025

Description		
Baseline	(a)	77.7 g CO2e/MJ
CII for year ended December 31, 2025[(1)]	(b)	65.1 g CO2e/MJ
CII Percentage[(1)]	((a)-(b)) / (a)	16.3%

Note:
(1) See section 4 (CII calculation for SLNs) below for more information.

1. Background

On July 6, 2021, Repsol, S.A., through its wholly owned subsidiary Repsol Europe Finance S.à r.l., issued two series of Euro-denominated sustainability-linked notes (the "**SLNs**" also referred to as the sustainability-linked bonds, the "**SLBs**") for an aggregate amount of EUR 1.25 billion, guaranteed by Repsol, S.A. ("**Repsol**"), under its EUR 10,000,000,000 Euro Medium Term Note Programme dated May 7, 2021, as supplemented (the "**2021 EMTN Programme**"):

- EUR 650,000,000 0.375% Sustainability-Linked Bonds due 6 July 2029 with ISIN XS2361358299 (the "**2029 SLNs**"); and
- EUR 600,000,000 0.875% Sustainability-Linked Bonds due 6 July 2033 with ISIN XS2361358539 (the "**2033 SLNs**").

The SLNs are linked to the achievement of certain sustainability performance targets specified in the respective Final Terms as follows:

Description	2029 SLNs	2033 SLNs
CII Reference Year	2025	2030
CII Target (g CO2e/MJ)	68.4	58.3
CII Percentage Target*	12%	25%

(*) Compared to the base year 2016 (with a baseline of 77,7 gCO2e/MJ).

In accordance with Condition 4 (*Sustainability-Linked Notes*) of the Terms and Conditions of the 2021 EMTN Programme (the "**Terms and Conditions**") and the relevant Final Terms, Repsol is required to publish the CII and the CII Percentage in respect of each financial year for the purposes of the SLNs.

This document is provided in fulfilment of such obligations in respect of financial year 2025.

2. Definitions

The base prospectus relating to the 2021 EMTN Programme (the "**Base Prospectus**") provides the following relevant definitions:

Baseline means a CII of 77.7 (being the CII for the financial year 2016);

CII means the Group's carbon intensity indicator measuring carbon dioxide equivalent emissions for every unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO_2e/MJ) and calculated in good faith by the Guarantor and provided that for the purposes of calculating the CII for each CII Reference Year, and after consultation with the Assurance Provider, the Guarantor may exclude the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group, which occurs between the Issue Date of the first Tranche of the SLNs and the last day of the relevant CII Reference Year;

CII Condition means that the CII for the relevant CII Reference Year, as set out in the Assurance Report in respect of such CII Reference Year, does not exceed the CII Target for such CII Reference Year;

CII Percentage in respect of a financial year means the reduction between the Baseline and the CII for such financial year, expressed as a percentage, and calculated in good faith by the Guarantor;

CII Percentage Target means, in respect of the relevant CII Reference Year, the percentage specified as such in the relevant Final Terms;

CII Reference Year means the financial year(s) of the Group specified in the applicable Final Terms as being the CII Reference Year(s);

CII Target means the CII targeted by the Group for the relevant CII Reference Year and specified in the relevant Final Terms as being the CII Target for such CII Reference Year and which results from applying a percentage decrease equal to the CII Percentage Target in respect of such CII Reference Year to the Baseline, save that in the event of an issue of Subsequent SLNs, the CII Target for the relevant CII Reference Year shall be deemed to mean the Subsequent SLNs CII Target in respect of such CII Reference Year;

Guarantor means Repsol, S.A.; and

Group means the Guarantor and its consolidated subsidiaries from time to time.

Terms used, but not defined, in this document have the meanings given to them in the Base Prospectus.

3. Preparation criteria: Data Collection and Review Process

For the purposes of monitoring and calculating its CII, Repsol uses multiple internal and external sources, including business unit data and public references from Transmission System Operators (TSOs) or energy authorities. This data is derived from Repsol's different reporting tools and is then consolidated by Repsol's Sustainability Division, which calculates the CII. This allows the correct aggregation of the information for the purposes of reporting the CII in respect of each financial year.

Through Repsol's governance structure, the data and results are then submitted to management for review and approval.

The same process is used by Repsol to report on Energy Transition and Climate Change information as part of the non-financial information in its annual consolidated management report (the "**Management Report**").

To ensure this process is traceable and the CII value obtained is reliable, the calculation of the CII is subject to annual verification by a third party as well as internal verification within Repsol.

4. CII calculation for SLNs

As explained in the Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2024 (the "**2024 Report**")[1], with effect from financial year 2024, Repsol decided to align the calculation perimeter for its CII with the consolidation treatment Repsol uses for the preparation of its operational figures of the "financial information by business segment" included in its Management Report (the "**CII Consolidation Adjustment**"), as follows:

- Companies/assets controlled by Repsol: 100% of energy production and Scope 3 emissions (category 11) are accounted for.
- Companies/assets under joint control by Repsol and other partners: 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 control or joint control, constituting a mere financial interest: Energy production and Scope 3 emissions (category 11) are not counted. As of December 31, 2025, Repsol held no assets under this category that should be considered for the calculation of the CII.

Repsol considers that the calculation reflecting the CII Consolidation Adjustment is consistent with the Terms and Conditions and the 2021 Base Prospectus.

Nevertheless, using the calculation applied prior to financial year 2024 (without the CII Consolidation Adjustment), the CII Percentage for the CII Reference Year 2025 would have been 11.0%, which is below the CII Percentage Target of 12% for 2025. As anticipated in the 2024 Report, in recognition of investor expectations, Repsol will voluntarily comply with the obligations deriving from a "Trigger Event" in the Terms and Conditions in respect of the 2029 SLNs. This does not constitute an admission or statement on the part of Repsol that a "Trigger Event" has in fact occurred under the Terms and Conditions.

5. CII calculation for Management Report

As also explained in the 2024 Report, in addition to the CII Consolidation Adjustment, Repsol also updated, between 2023 and 2024, the methodology for calculating the CII for the purposes of its non-financial reporting in its Management Report, to more accurately reflect the integration of new technologies, incorporate recommendations from relevant ESG stakeholders and ensure consistency with updated regulatory standards, including the EU CSRD. Specifically, these changes include shifting to a final energy model[2], assigning naphtha to chemical production, allocating emissions from chemical products based on end-of-life[3], refining biofuels accounting[4], including Scope 2 emissions from

[1] Dated June 30, 2025 and available at https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/independent-practicioner-limited-assurance-report-iic-iic-percentage-2024.pdf.

[2] Eliminating the netting of natural gas, naphtha, and LPG to transform the primary energy model into a final energy model proportional to the primary energy produced. Products not consumed in Repsol's facilities are sold to a third party.

[3] Specifically scope 3, category 12.

[4] Change in the consideration of the biofuels added, including only the biofuels produced in Repsol's facilities.

renewables, excluding avoided emissions from renewables and using the substitution method for renewable energy calculations (the "**CII Methodology Adjustment**")[5].

The CII Methodology Adjustment has not been reflected in the calculation of the CII for the SLNs, as Repsol considers these adjustments to be inconsistent with the methodology specified in the 2021 EMTN Programme and the Terms and Conditions[6].

6. Conclusion

Repsol, in compliance with its obligations under the 2021 EMTN Programme and the relevant Final Terms, hereby reports the CII and the CII Percentage for the year ended December 31, 2025, as set out at the beginning of this document. Repsol considers that the updated calculation reflecting the CII Consolidation Adjustment is consistent with the Terms and Conditions and the 2021 Base Prospectus.

As anticipated in the 2024 Report, in recognition of investor expectations, Repsol will voluntarily comply with the obligations deriving from a "Trigger Event" in the Terms and Conditions in respect of the 2029 SLNs. As a result, in accordance with the Terms and Conditions and the Final Terms, the Rate of Interest applicable to the 2029 SLNs for any Interest Period commencing on and after July 6, 2026 will be increased by 0.25%.

This does not constitute an admission or statement on the part of Repsol that a "Trigger Event" has in fact occurred under the Terms and Conditions.

Repsol further confirms that, if it determines that the relevant CII Target or CII Percentage Target for the CII Reference Year 2030 had not been met using the calculation applied prior to financial year 2024, Repsol intends to voluntarily comply with the obligations deriving from a "Trigger Event" in the Terms and Conditions in respect of the 2033 SLNs. In such case, Repsol would voluntarily act as if a "Trigger Event" had occurred, although this would not constitute an admission or statement that any such event had formally occurred under the Terms and Conditions.

[5] For more information on how Repsol calculates its CII for the purposes of its Management Report, see https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/reports/2025/carbon-intensity-indicator-CII.pdf. The 2025 CII calculation for Management Report is 15.1%.

[6] For more information on the CII methodology for the SLNs, see: https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/carbon-intensity-indicator-cii.pdf

Carbon Intensity Indicator

for SLBs issued under EMTN Programme of 2021

REPSOL

Carbon Intensity Indicator (CII 2021)

The Carbon Intensity Indicator for SLBs issued under EMTN Programme of 2021, for now on CII 2021, is a response to the company's need to move towards a business model compatible with the Paris Agreement, achieving net zero emissions by 2050. This indicator will be used to monitor progress and apply the most suitable and timely efficient levers.

Definition

It embodies Repsol's position on climate change, in its role as an energy company that fulfils society's energy needs with as few emissions as possible.

The **CII is expressed in g CO_2e/MJ.**

Methodology

Repsol's methodology focuses on the primary driver of decarbonization: the primary energy mix produced by the company and supplied to society. Our methodology also prevents undesired results, such as double counting of emissions which could occur if the same emissions were attributed to more than one stage in the production – refining – marketing value chain.

Diagram CII 2021*

The CII is calculated as follows:

$$CII = \frac{\text{Operational Scope 1+2} + \text{Scope 3 primary energy based} - \text{Location-Based Emissions Shift} - \text{Carbon sinks}}{\text{Energy products (E\&P production)} + \text{Non-energy products} + \text{Low carbon energy sources}}$$

* The result of the calculation of the CII 2021, which calculation methodology is detailed in this document, is included annually in the Independent limited assurance report on the Carbon Intensity Indicator and Carbon Intensity Indicator percentage

The terms included in the numerator (CO_2 equivalent emissions) and in the denominator (energy) of the carbon intensity indicator are described in detail below.

Numerator

1. Operational Scope 1+2

Direct and indirect emissions from the E&P, Refining and Chemicals assets and electricity generation operated by Repsol. The rest of the businesses and areas of the company have not been included because they are not material (< 1% of the total scope 1 and 2).

2. Scope 3 primary energy-based

Emissions associated with the use of products that can be obtained from Repsol's oil and gas production. Emissions corresponding to the use of products that would be obtained from Repsol's refining and chemical processes scheme from its oil production are included (category 11). For natural gas production, all the emissions resulting from the combustion of this gas are counted (category 11). In addition, emissions from third-party hydrogen plants that supply company's industrial assets (Category 1) are included.

3. Location-Based Emissions Shift

Emissions displacement from fossil electricity mix due to low-carbon electricity generation. Displaced emissions from our low-carbon power generation assets are subtracted in the numerator by replacing the marginal fossil power mix of the country where they are located. This value has a positive impact on the indicator and will change and likely decrease over time, as each country's electricity mix becomes progressively decarbonized.

4. Carbon Sinks

Emissions stored in the case of implementing levers such a as carbon capture, use, and Storage (CCUS) outside the Company's operations, or Natural Climate Solutions (NCS) are subtracted from the numerator.

Denominator

1. Energy products

Includes the energy related to the production of oil and natural gas.

2. Non-Energy Products

Chemical products and other non-energy products (lubricants, asphalts, and others) produced by Repsol from oil, are considered carbon sinks and, thus, the energy contained in the equivalent oil used to produce them is counted.

3. Low Carbon Energy Sources

Includes renewable electricity generation (solar, wind, and hydro) and non-renewable energy used for electricity generation (combined cycle and cogeneration surpluses).