

# Financial Policy (00-00547PO)



## Our aim

To ensure the financial solvency of the Repsol Group in order to guarantee the continuity of our businesses and their sustainable development within the framework of the strategy defined by the Company. This will be achieved through the definition of the optimal financial structure, the efficient use of resources, and the appropriate management of the Group's financial risks.

## Our commitments

- Optimize the financial structure of the Repsol Group to make it compatible with its credit rating in the investment-grade category, defining the own financial resources and liabilities of the companies it comprises.
- To centrally manage the Group's indebtedness, seeking for an optimal level of debt and ensuring the diversity of sources, an appropriate due date structure and alignment with the Company's sustainable strategy.
- Propose a shareholder remuneration that is competitive and consistent with the evolution of the businesses for its approval by the Company's bodies.
- Focus financial management on the optimization of profit and efficiency in the use of financial resources, seeking:
  - To ensure unity of action towards the market in financial operations themselves, optimizing financing costs and the profitability of liquidity, within the framework of the prudent management of financial risks.
  - To support businesses in their operations, advising them on investment or divestment decisions, providing methodological support and guiding the efficient use of financial resources, the use of working capital and the general development of the financial activity.
  - To ensure a unified management of the allocation of financial resources between parent company and subsidiaries, both of intragroup financing and of the issuance of guarantees and sureties by Group companies or by other entities on behalf of Group companies, in accordance with the degree of influence or control.

- To ensure consistency and reasonableness in the financial commitments and covenants assumed by the Group in any contract, regardless of its nature.
- Manage interaction between the Group and rating agencies as well as the development of relationships with financial entities, in order to guarantee optimal access to financial and banking products and services.
- Identify and manage the Group's financial risks within the established limits, in accordance with internal regulations and market best practices.
- Plan the Group's financial needs in order to anticipate access to financial markets under the best possible conditions and ensure the necessary availability of funds, maintaining an optimal level of liquid assets and appropriate risk diversification.
- Monitor the performance of the listed shares of the Group's companies and carry out the necessary actions on securities to ensure compliance with the commitments acquired by its management bodies in relation to the Company's shares and capital, always acting in accordance with the applicable internal regulations and best market practices and considering the supervisory bodies' recommendations..
- Act responsibly in financial markets and stock exchanges, in accordance with the regulatory framework established by said markets and its regulators and supervisory bodies.
- Provide information regarding the financial situation of the Group and the risks that may affect it in a transparent way, both at the regulatory (public) level and at the management (internal) level.

Revisión 1.0  
approved by the Board of Directors  
of Repsol S. A. on December 21, 2022.

