



# Repsol's Decarbonization Journey: Performance and strategic perspectives

*repsol*

## Message from the CEO



"Our businesses are growing while also evolving: they are more balanced, more resilient, and better prepared for the future."

*We are currently operating in a complex and volatile geopolitical and macroeconomic environment, at times highly uncertain. In this context, our company stands on a solid balance sheet, exercises disciplined investment, maintains a constant focus on value creation, and adjusts the pace of project execution in such a challenging environment.*

*Our businesses are growing while also evolving: they are more balanced, more resilient, and better prepared for the future. We are advancing more profitable and less carbon intensive hydrocarbon production projects, strengthening an upgraded industrial base with integrated value chains including mineral and renewable molecules, and consolidating a customer business that reinforces its leadership in Spain and Portugal while expanding and diversifying. At the same time, our newer renewable generation business is moving toward self-financing, with a geographic focus on Spain and the United States.*

*Our defining characteristics as a company remain clear, and our commitment to innovation, technology and decarbonization remains firm. In recent years, we have delivered major projects, advanced industrial transformation and consolidated commercial multi-energy platforms that now set us apart.*

*Repsol maintains its ambition to move towards carbon neutrality by mid-century, with clear interim targets, because the path to 2030 and 2040 is just as important as the final goal. We are a strong company, balanced across our*

*businesses and financially disciplined, ready to continue leading an energy transition that is profitable, realistic, and responsible—and full of opportunities. Our strategy is resilient to different climate-response scenarios.*

*We have achieved our 2025 key decarbonization target, reducing our Carbon Intensity Indicator by more than 15% compared to 2016. The company maintains its long-term net zero ambition and continues to progress along this path with discipline and a focus on value creation, adjusting its medium-term targets to the environment to ensure a profitable transition, with sound returns on capital. We have set a 2030 target of a 25% reduction in the Carbon Intensity Indicator, and 55% by 2040.*

*In addition, we are making steady progress in reducing absolute emissions: both those arising from our operations and processes (Scopes 1 and 2) and those embedded in the products we sell (Scope 3, Category 11). We are also advancing in reducing methane emissions and routine flaring in our operated assets.*

*We are building a company that is prepared for what lies ahead, thanks to its most valuable asset: more than 24,000 employees who work every day to ensure this remains a success story. To all of them, my sincere gratitude; and also, to all our shareholders, who support us and place their trust in us.*

**Josu Jon Imaz**  
**CEO**

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# 1. Our Pillars for the Energy Transition

The global energy system is undergoing a complex, non-linear transition, driven by the need to balance energy security, affordability, and decarbonization. Demand for reliable and competitively priced energy continues to grow, while climate goals and regulation try to accelerate the shift toward lower-carbon solutions, especially in the European Union. Geopolitical tensions make countries prioritize security of energy supply and make global governance, including that of climate, more difficult. At the same time, the pace of transition remains uneven across regions and consuming sectors, shaped by macroeconomic conditions, technology readiness, infrastructure availability, regional policies, and customer behaviour.

Repsol supports the goals of the Paris Agreement, including limiting global temperature increase to well below 2°C above pre-industrial levels, while pursuing efforts toward 1.5°C, in the context of sustainable development. Climate change requires collective action, and the transformation of the global energy system must balance emissions reduction with access to affordable and reliable energy.

Ten years after the Paris Agreement, the global energy system has made progress in reducing the carbon intensity of energy supply and scaling up low-carbon technologies. However, fossil fuels continue to represent the main share of the energy mix, reflecting both the structural inertia of existing systems and sustained growth in global energy demand. As a result, the impressive growth of renewable energies has just covered a part of the energy demand growth. The pace of change remains uneven and below what would be required to fully meet long-term climate goals<sup>1</sup>. In this context, oil and gas are expected to remain a significant part of the energy mix for years, especially in sectors where alternatives are not scalable, technically mature, or economically viable. The challenge for industry is to reduce operational emissions and transform product portfolios while preserving competitiveness, resilient returns, and reliable supply.

Disciplined capital allocation, technology diversification, and companies' portfolio adaptation are all required, recognizing that the direction toward net zero is clear even if the timing and pathway remain uncertain. Repsol's objective is to advance decarbonization as an integral part of a resilient business strategy, at a pace that is economically affordable, technologically feasible and socially acceptable, aligning long-term climate ambition with value creation to our shareholders.

In this context, the achievement of long-term climate ambitions, including net zero, is closely linked to broader societal progress, including the pace of technological innovation, the development of enabling infrastructure, the evolution of regulatory frameworks, and changes in consumer behavior. Repsol's energy transition strategy enables the Company to progressively decarbonize its own activities (reducing its Scope 1 and 2 emissions) while also contributing to the decarbonization of its value chain, through the development of low- or zero-carbon products (thus reducing Scope 3 emissions).

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<sup>1</sup> Current scientific assessments, including those from the IPCC, IEA and UNEP, indicate that, under existing policies and nationally determined contributions, global warming is likely to exceed 1.5°C, highlighting the gap between current trajectories and the emissions reductions required to meet long-term climate goals. (IPCC, 2023: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change; International Energy Agency (IEA), 2025: World Energy Outlook 2025; United Nations Environment Programme (UNEP). (2025). Emissions Gap Report 2025: Off target - Continued collective inaction puts global temperature goal at risk).

Repsol's decarbonization pathway is based on the following pillars:

1

## **Operational excellence and asset management**

Repsol reduces emissions from its oil&gas-related operations through energy efficiency, process electrification, methane abatement, and flaring reduction. Portfolio management prioritizes lower-carbon assets and projects.

2

## **Renewable electricity generation**

Repsol is building a portfolio of renewable electricity generation assets, including wind, solar and hydro. The strategy prioritizes investments according to profitability thresholds and includes the incorporation of partners and project financing to improve returns on equity.

3

## **Renewable fuels**

Repsol's refineries and associated petrochemical sites are progressively evolving to produce renewable fuels from organic waste and applying circular economy solutions such as plastic recycling. The Company plans to increase production of renewable liquid fuels, biomethane and renewable hydrogen in line with demand and regulatory developments, especially those related to mobility.

4

## **Multi-energy solutions for customers**

Repsol is developing a multi-energy model to supply customers with a wider range of energy solutions, including conventional and renewable fuels, and renewable electricity, both for mobility (road, shipping, aviation) and residential uses.

5

## **Carbon sinks**

Repsol's decarbonization pathway incorporates the contribution of carbon capture and storage (CCS) after 2030. During this decade, the Company's activity is primarily focused on reducing technical, regulatory, and commercial uncertainties of CCS through selective participation in early-stage projects.

Repsol considers that decarbonization along its operations and value chains should be prioritized therefore, nature-based solutions (NBS) are contemplated as a longer-term option, complementary to the others mentioned above, in case enabling conditions are not given to attain carbon neutrality without their contribution.

## 2. Towards Net Zero: progress and targets

### Repsol's decarbonization targets

| Strategic Target                                   | Metric      | Base Value <sup>(1)</sup>          | 2025 <sup>(2)</sup>                     | 2025                                   | 2030                   | 2040 | 2050               |
|----------------------------------------------------|-------------|------------------------------------|-----------------------------------------|----------------------------------------|------------------------|------|--------------------|
| Emissions from own operations (Scopes 1 and 2)     |             |                                    |                                         |                                        |                        |      |                    |
| Reduce Scope 1 and 2 emissions                     | % Reduction | 25.4 MtCO <sub>2</sub> e (2016)    | -45.2% (13.9 MtCO <sub>2</sub> e)       |                                        | -55%                   |      | NZE <sup>(3)</sup> |
| Reduce methane emissions intensity                 | % Intensity | 1.34% (2017)                       | 0.12% (m <sup>3</sup> /m <sup>3</sup> ) | 0.2% (m <sup>3</sup> /m <sup>3</sup> ) | 0.1%                   |      |                    |
| Remove routine flaring                             | % Reduction | 344 ktCO <sub>2</sub> e (2018)     | -86.3% (47.2 ktCO <sub>2</sub> e)       | -50%                                   | Zero <sup>(4)</sup>    |      |                    |
| Value chain and total emissions (Scope 3 / Global) |             |                                    |                                         |                                        |                        |      |                    |
| Reduce the Carbon Intensity Indicator (CII)        | % Reduction | 76.8 g CO <sub>2</sub> e/MJ (2016) | -15.1% (65.2 g CO <sub>2</sub> e/MJ)    | -15%                                   | -25% ±1 <sup>(5)</sup> | -55% | NZE                |
| Reduce absolute Scope 1, 2 and 3 emissions         | % Reduction | 223.6 MtCO <sub>2</sub> e (2018)   | -17.4% (184.7 MtCO <sub>2</sub> e)      |                                        | -20%                   |      | NZE                |

(1) Base Year.

(2) Current Milestone.

(3) Net Zero Emissions.

(4) Zero is defined as the lowest achievable level of routine flaring after all technically feasible, safe and economically justifiable options have been implemented.

(5) The CII reduction target for 2030 has been updated from 28% to 25% ±1 due to the update of the 2026-2028 projections.

Repsol aims to achieve net zero greenhouse gas (GHG) emissions by 2050 across Scopes 1, 2 and 3. The Company tracks progress through a combination of absolute emissions targets and carbon intensity indicators, reflecting both operational emissions and emissions of the energy products supplied to customers.

On one side, Repsol has set a target to reduce Scope 1 and 2 emissions under operational control by 55% by 2030 compared with 2016, and to reduce total emissions (Scopes 1, 2 and 3) by 20% by 2030 compared with 2018. Scope 3 includes emissions associated with the use of sold products (category 11).

On the other side, the Company also uses the Carbon Intensity indicator (CII) to assess progress towards decarbonization per unit of primary energy supplied. By combining operational emissions with produced primary energy value-chain emissions per unit of energy delivered, the increasing share of low-carbon energy in the portfolio is captured, which is not the case with just an absolute emissions indicator.

Repsol has set targets to reduce its CII compared to 2016 by: 15% in 2025, 25%  $\pm 1$  in 2030, 55% in 2040 and 100% by 2050.

After having achieved the 2025 target, the Company has recalibrated the 2030 CII target from 28% to 25%  $\pm 1$ . This adjustment reflects evolving market and regulatory conditions that impact investment returns, as lower fiscal incentives to renewables in the US, higher solar production curtailment in Spain for electricity generation, or hydrogen deployment slower than projected by regulation in Europe, among others. This recalibration does not affect absolute emissions target for 2030 nor CII reduction for 2040.

Repsol's decarbonization pathway assumes that more than 90% of emissions reductions can be achieved through operational improvements, portfolio transformation and low-carbon solutions by 2050. The remaining 10% of residual emissions are then expected to be addressed through carbon removal credits and carbon sinks, to complete the net zero objective by 2050.

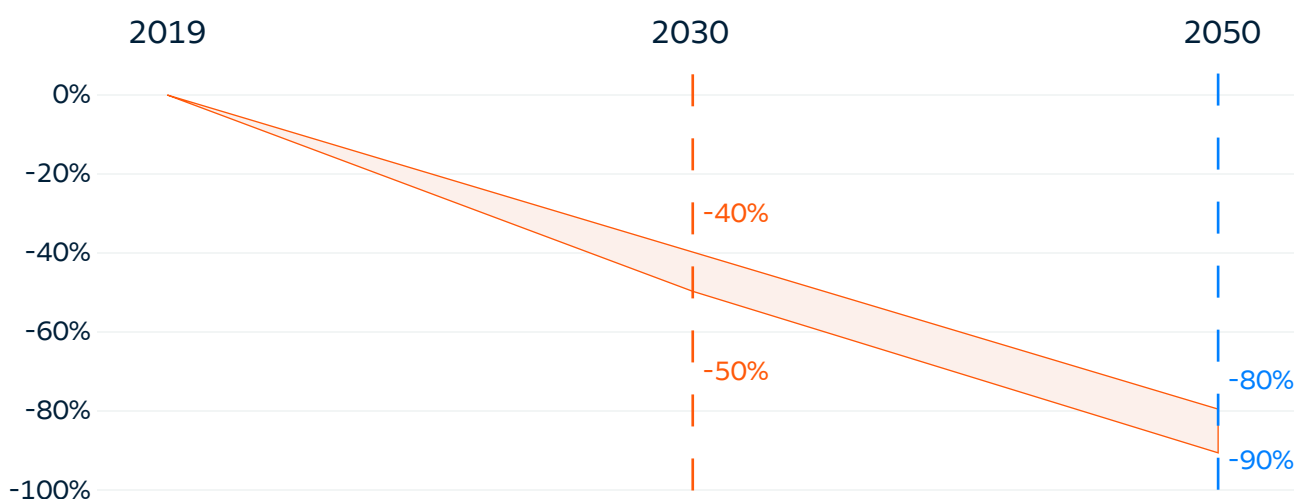


### 3. Consistency with 1.5°C pathways

The consistency of Repsol's decarbonization strategy with 1.5°C pathways is assessed by using scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), an intergovernmental organization of the United Nations whose mission is to provide the world with an objective and scientific view of climate change, its impacts, and its associated risks. IPCC C1 mitigation pathways, which represent trajectories with a probability greater than 50% of limiting global warming to 1.5°C by the end of the century, with limited or no temperature overshoot, are selected for our assessment.

These scenarios provide a widely recognized scientific benchmark for evaluating global GHG emissions trajectories, that show a decline in the range of 40-50% by 2030 compared with 2019, with differentiated reductions across energy sources: steeper declines for coal ( $\approx 75\%$ ) and smaller declines for oil and gas ( $\approx 10\%$ ).

#### % GHG emissions reduction in C1 scenarios



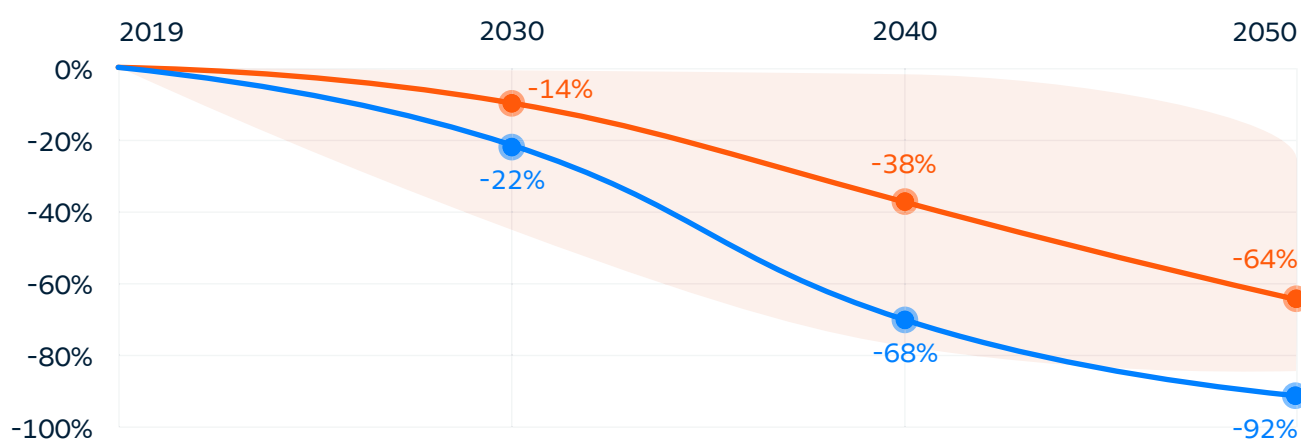
Source: *Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (Table 3.2 and 3.6). IPCC, 2022.*



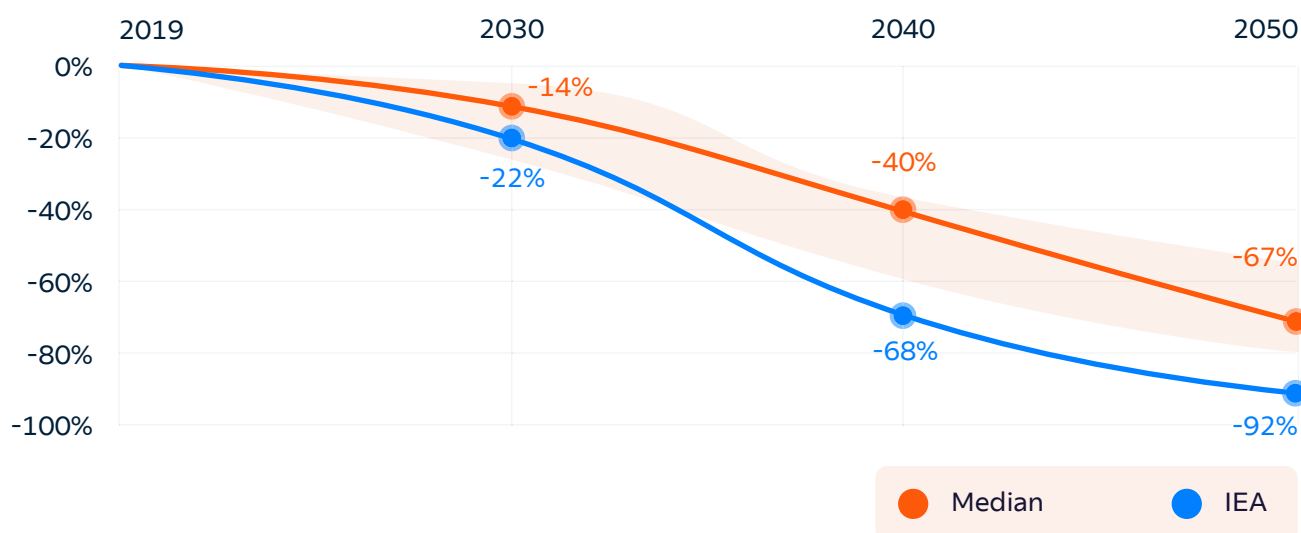
Out of 97 IPCC C1 scenarios, 19 achieve a net reduction of more than 95% of emissions from the energy sector by 2050, showing a median reduction of GHG emissions from oil and gas of 14% by 2030. Similar results are observed when restricting the analysis to the 9 scenarios Repsol sees as more realistic in terms of technology deployment and carbon cost assumptions.

Repsol's target of reducing absolute Scope 1, 2 and 3 emissions by 20% by 2030 compared with 2018, which covers more than 90% of the Company's total emissions, falls within the range of reductions observed in IPCC scenarios compatible with limiting global warming to 1.5°C and achieving net zero emissions globally by mid-century<sup>2</sup>.

## Reduction of oil and gas emissions in 19 C1 Net Zero Scenarios by 2050<sup>3</sup>



## Reduction of oil and gas emissions in 9 C1 Net Zero Scenarios by 2050<sup>3</sup>



Source: The authors, based on data from IPCC and the IEA

<sup>2</sup>The detailed methodology used to perform this comparison—including the selection of scenarios, statistical treatment of the data and filtering of technologically implausible assumptions—is described in the Methodologies section of the Repsol Consolidated Management Report 2025.

<sup>3</sup>The shading reflects the maximum and minimum values of the IPCC scenarios used.

As an additional reference, the results have been cross-checked against the Net Zero Emissions (NZE) scenario of the International Energy Agency and S&P's Net Zero Scenario used for the Company's resilience analysis<sup>4</sup>.

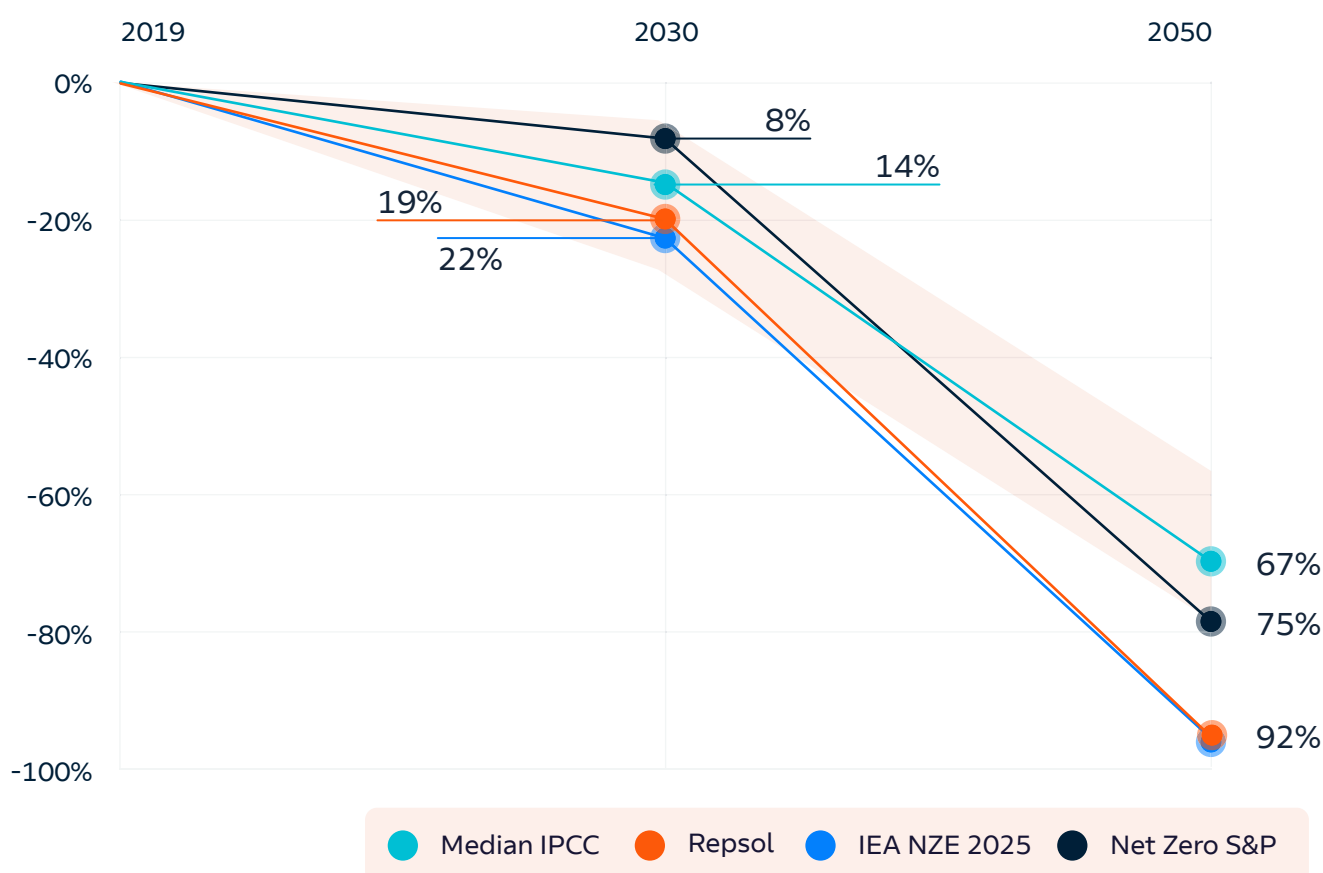
- IEA NZE scenario projects a reduction in oil and gas CO<sub>2</sub> emissions of approximately 22% by 2030 and 92% by 2050 compared with 2019. It is worth noting that yearly revisions of the IEA NZE scenario tend to consistently moderate the oil & gas demand reduction by 2030, to better reflect the actual pattern.
- S&P's Net Zero scenario implies a more gradual decline in global emissions, reaching around 8% reduction by 2030 and 75% by 2050 versus 2019.

Importantly, despite the slower global trajectory, the S&P scenario assumes that the European Union delivers reductions consistent with a net zero pathway (i.e., reductions above 90% by 2050), which is particularly relevant for Repsol given the strong concentration of its downstream business in Iberia.

It is also noteworthy that the S&P Net Zero scenario falls within the range of the selected IPCC C1 scenarios, supporting its consistency with widely recognized scientific benchmarks.

Overall, this comparison confirms that Repsol's global decarbonization trajectory is aligned with leading international transition scenarios, while reflecting also the specific regional dynamics of its portfolio.

## % Oil & Gas emissions reduction vs. 2019 by scenario

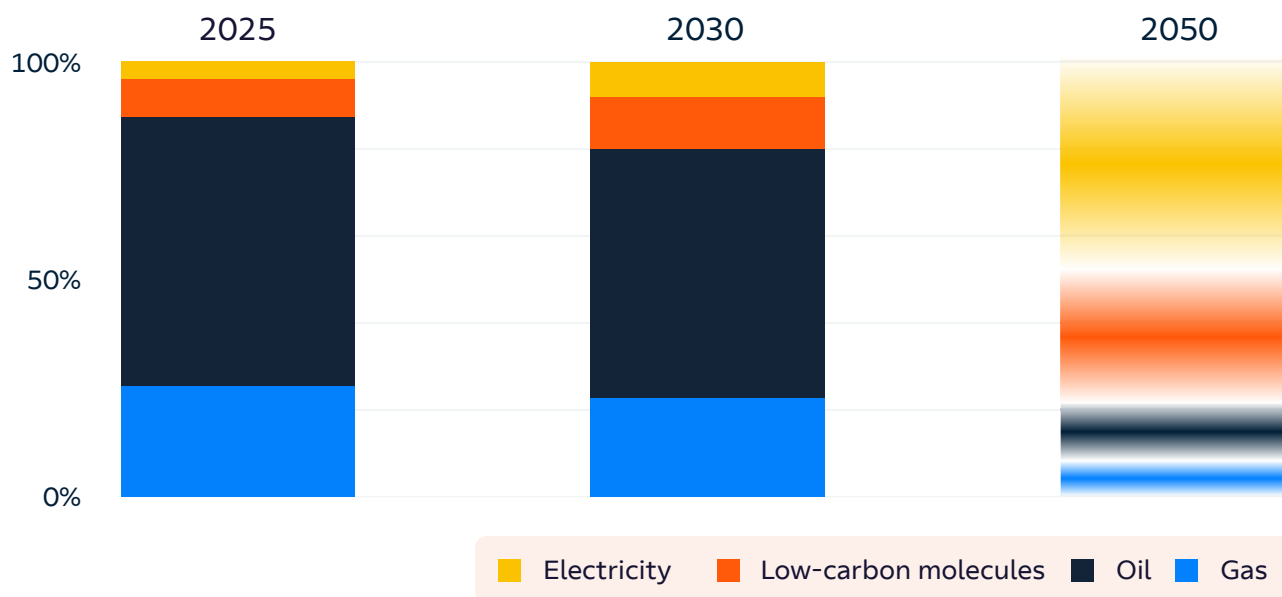


<sup>4</sup>More information related with S&P scenarios is provided in section 7. Resilience to climate-related risks.

## Energy Mix

By 2030, low-carbon products (including renewable electricity<sup>5</sup> and renewable fuels) are projected to represent around 20% of the total energy sold by Repsol, supporting the reduction of Scope 3 emissions. By 2050, this share is expected to increase to approximately 80%, based on the S&P Net Zero Scenario, taken as a reference for Repsol's projections.

### % Energy Sold Mix 2025-2030-2050



<sup>5</sup>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 allowing consistent and comparable assessments of energy contributions.

## 4. Reducing operational emissions

By 2030, we target to reduce by 55% Scope 1+2 emissions across all our operations on an absolute basis, supported by methane emissions intensity of 0.1%

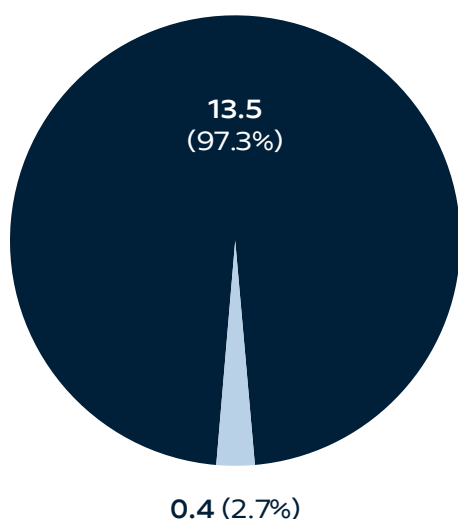
### 4.1. Performance and actions in 2025

Reducing operational emissions (Scope 1 and 2) is a central pillar of Repsol's decarbonization plan. These are 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).

By 2025, Repsol has reduced Scope 1 and 2 emissions from operated assets by 45.2% compared with the 2016 baseline, reaching 13.9 Mt CO<sub>2</sub>e. This progress places the Company on track toward its 2030 objective of a 55% reduction.

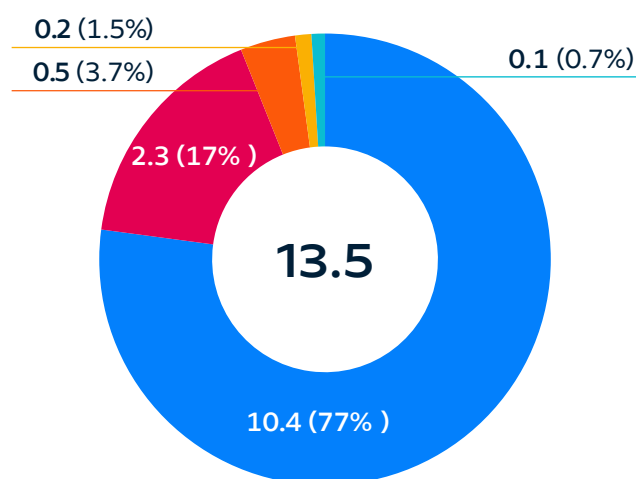
Repsol's operational emissions are concentrated in its refineries, petrochemical sites and CCGTs in Europe (more than 80% of total emissions). Scope 2 accounts just for 3% of total Scope 1 and 2 emissions.

**Scope 1+2 (MtCO<sub>2</sub>e)**



■ Scope 1 ■ Scope 2

**Scope 1 by source (MtCO<sub>2</sub>e)**



■ Stationary combustion ■ Process  
■ Flaring ■ Fugitive ■ Venting

## CO<sub>2</sub>e (t) by Region



Changes in operatorship affect the reported inventory, as well as investment and divestments in operated assets. Emissions from non-operated assets are separately reported in the complementary equity-based inventory of the Company.

2025 emissions show a reduction of 0.5 Mt CO<sub>2</sub>e from divestments and 0.3 Mt CO<sub>2</sub>e from emissions reduction actions. Compared with 2024 (14.0 Mt CO<sub>2</sub>e), Scope 1 and 2 emissions were almost flat in 2025. Key events affecting our Scope 1 and 2 emissions in 2025 included:

- In July 2025, Repsol Resources UK (operator) and NEO Energy effectively merged into the joint venture NEO NEXT, which has become the new operator. This change impacted -0.5 Mt CO<sub>2</sub>e on the operated emissions.
- Energy efficiency, methane and flaring emission reduction actions have been implemented in Upstream assets, supplemented by optimization initiatives in Industrial assets. Overall, it resulted in a reduction of -0.3 MtCO<sub>2</sub>e.
- Combined cycle electricity generation plants in Spain notably increased activity following the blackout that occurred in Spain in April 2025, with an increase of +0.8 Mt CO<sub>2</sub>e.

Since 2006 Repsol has implemented GHG Emissions (and Energy) Reduction Plans with 5-year horizon targets. During the period 2021-2025 Repsol achieved 1.6 Mt CO<sub>2</sub>e reduction (year 2025 vs 2020 baseline), of which 0.3 Mt CO<sub>2</sub>e in 2025, exceeding the target set at 1.5 Mt CO<sub>2</sub>e.

Projects and actions implemented within the Emissions Reduction Plans are in line with Repsol's decarbonization pillars and include:

- Improving energy efficiency.
- Process electrification and use of renewable electricity in our operations.
- Renewable Hydrogen production for our Industrial Assets (projects on-going).

In our industrial sites located in Spain, Portugal and Peru, implemented measures include energy optimization, improved heat recovery, furnace efficiency and optimization of steam production networks, with decommissioning of certain cogeneration units. In Upstream assets, notable initiatives include reducing methane emissions and minimizing routine gas flaring.

## 4.2. Actions driving progress towards 2030 target and net zero

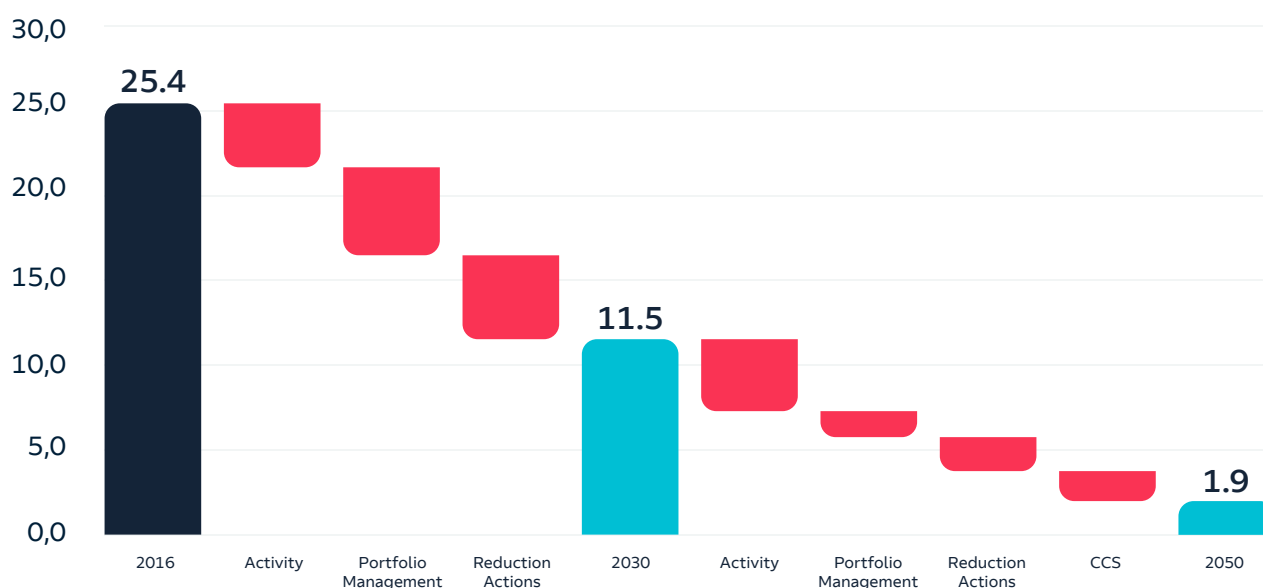
With an eye on 2030 and 2050, we will continue to reduce operational emissions through further emission reduction activities, operational optimization and portfolio management.

A new 2026-2030 Emissions Reduction Plan has been set in place with a target of 1 Mt CO<sub>2</sub>e reduction (2030 emission reduction vs 2025 baseline). As in previous emissions reduction plans, this is based on energy efficiency measures, reduced gas flaring and venting, enhanced methane management across our operations, process electrification with extended use of renewable electricity, and production and use of renewable hydrogen in our industrial assets.

The chart below illustrates the relative contribution of selected activities towards our 2030 target of 55% reduction of Scope 1+2 emissions. In the period 2016 to 2030 emissions reduction has been driven by upstream divestments and decrease in production activity. Alongside, reduction actions have decreased emissions in both upstream and downstream.

After 2030, Repsol's decarbonization pathway is based on scenarios projecting long-term demand changes regarding oil & gas, renewable electricity, renewable fuels, etc., taking as a reference the S&P Net Zero Scenario. The largest emission reduction is expected to come from the transformation of industrial sites from conventional crude oil refining towards low-carbon fuels production, with less hydrocarbon production operations<sup>6</sup> (post-2030), electrification, electricity grid decarbonization, CCS and renewable hydrogen adding further reductions. Residual emissions that cannot be technically or economically abated by 2050 may be addressed by the company through high-integrity carbon credits or nature-based solutions, to reach net zero emissions.

**MtCO<sub>2</sub>e**

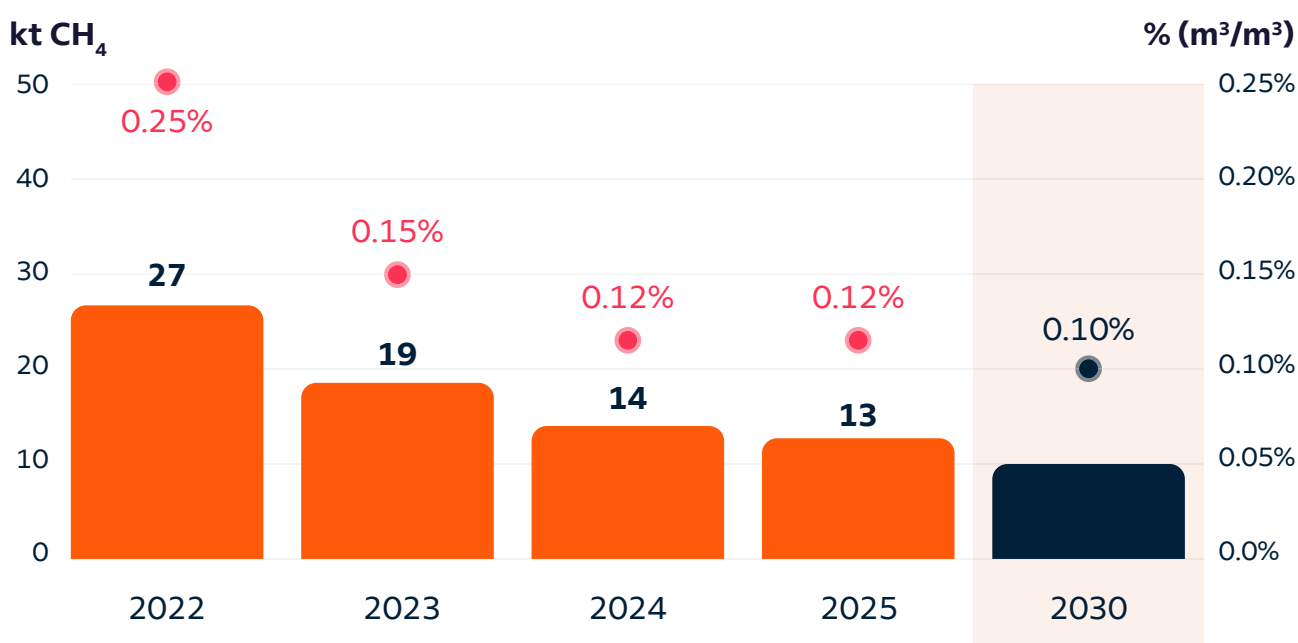


<sup>6</sup>The term "activity" used in the graph refers to changes in crude oil refining, as well as hydrocarbon production in upstream assets.

## 4.3. Aiming for zero methane emissions

Repsol established in 2021 its commitment to achieve a methane intensity of 0.20% by 2025 in its Upstream operations, which was collectively set by the Oil & Gas Climate Initiative (OGCI), of which Repsol is a member company. It has become a standard for the entire sector, recognized not only by industry but also by other relevant stakeholders such as UNEP, Environmental Defense Fund (EDF), Clean Air Task Force (CATF), and regulators in advanced economies.

After having achieved this target, Repsol has set a new one of 0.10% by 2030 showing a strong commitment, as most producers globally have not yet achieved the 0.20% benchmark in a consistent and proved manner.



The new 2030 target is supported by approximately 30 different reduction actions, which are included in the above-mentioned 2026-2030 Emission Reduction Plan. Along with these reduction actions, focusing on fugitive emissions, venting from tanks, vapor recovery and compressors, Repsol will continue improving measurement and monitoring methodologies in line with OGMP 2.0 (Oil & Gas Methane Partnership).

### OGMP 2.0 and Repsol's participation

Repsol has been an OGMP member since 2016. In 2019, UNEP convened industry, governments, and NGOs to develop a new framework. Repsol was among a small group of companies that contributed to its design, with the initiative today joined by 150+ signatories. The OGMP 2.0 Reporting Framework was launched in 2020 to address the global shortage of reliable, measurement-based methane data, replacing a widespread reliance on generic emission factors.

Repsol achieved Gold Standard Pathway for 2021-2023, and Gold Standard Reporting in 2023 and 2024.



Beyond compliance, Repsol plays an active role in OGMP 2.0:

- Participates in multiple technical and strategic working groups since the initiative's inception, shaping methodologies and implementation guidance.
- Contributes regularly to OGMP conferences as part of the Community of Practice, sharing measurement practices, roadmaps, lessons learned, and pilot outcomes.
- Hosted the OGMP Annual Conference in Madrid (2024), convening stakeholders from industry, government, academia and civil society.

## Internal Deployment and Current Status

Repsol continues a comprehensive internal deployment of OGMP 2.0 across its operated and non-operated portfolios, including: advanced measurement, pilots of emerging technologies, internal governance for compliance, and cross-functional alignment (corporate, business, legal, and field teams).

Repsol has continuously been awarded with the highest level of reporting, receiving the Gold Standard every year since the launch of the initiative:



In the last IMEO report in 2025, we covered 80% of our operated emissions at Level 5, and progressed emissions at L4 towards L5. We expect to cover almost 100% of our operated emissions at L5 shortly.

As part of Repsol's internal implementation of OGMP 2.0, the company has deployed a broad suite of advanced methane measurement technologies across its operated assets. This includes the execution of multiple technology pilots designed to expand measurement coverage, increase accuracy, and reduce uncertainty.

### QOGI (Quantitative Optical Gas Imaging)

To promote the adoption of QOGI technology as a robust method for detecting fugitive emissions and specific venting sources, Repsol conducted a dedicated testing campaign at the TotalEnergies testing platform TADI, in Pau (France). The pilot generated valuable insights through detailed analysis performed jointly with the TotalEnergies technical team, including:

- Validation exercises using real plumes and controlled leaks for QOGI multiple providers and camera types.
- Uncertainty quantification tailored to measurements.
- Enhancement of internal criteria for deploying QOGI as a standardized measurement tool for specific applications.

In addition, Repsol has piloted Continuous Monitoring Systems (CEMS) in the Marcellus asset in the Appalachian basin, with assessment of continuous monitoring performance under real-world operating conditions and reconciliation with source and site-level measurements. In 2026, the company will expand the pilot to additional facilities, including drilling and completion activities in the Marcellus (Pennsylvania) and production operations in the Eagle Ford (Texas), implementing the best performing technology from the initial pilot, to further assess its effectiveness across different production environments.

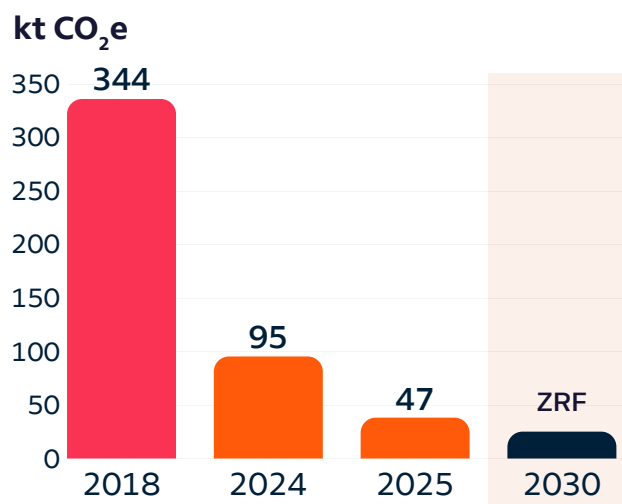
Repsol has shared all these experiences with the UNEP team and then with a broader audience at an OGMP conference, as a reference for other companies which are at earlier stages.

Repsol also performs an annual certification of gas produced in the Marcellus asset under the MiQ standard, reinforcing our commitment to transparency and high-quality methane management.

## 4.4. Zero routine flaring by 2030

In 2016 the Company adhered to the World Bank's pledge of Zero Routine Flaring (ZRF) by 2030. An initial reduction target was set to meet 50% reduction by 2025, which has been achieved, reducing the routine flaring emissions by 86% compared to 2018 base year.

Repsol is on track to meet its ZRF pledge, defined as the minimum which is feasible when considering technology and economic viability. Repsol has incorporated reduction actions within the 2026-2030 Plan for flaring reduction.



## 4.5. Non-operated assets

Repsol proactively engages in assets where a partner is the operator, leveraging on credibility, trust and partners participation in collaborative initiatives as the Oil & Gas Decarbonization Charter (OGDC). Activities include sharing of best practice and technological advances, and emissions data collection and analysis, among others.

### Engagement in Non-Operated Asset

Repsol is firmly committed to mobilizing the industry toward methane emissions reduction, especially through structured engagement with partners in non-operated assets. We leverage joint-venture governance structures and technical working groups where all partners collaborate to share best practices, align on standards, and implement improvements.

This work is part of our commitment to the OGMP 2.0 and the OGDC launched at COP28, both of which continue to foster and expand industry participation.

Repsol actively engages partners across its non-operated portfolio to advance methane measurement, reporting and mitigation. We do so through joint technical committees, partner forums, and targeted support aligned with OGMP 2.0 and EU Methane Regulation requirements. Selected examples are highlighted below.

## Libya

Since 2021, Repsol has actively collaborated with the Libyan National Oil Corporation (NOC) and international partners within the Akakus joint venture. Through this long-term engagement, Repsol has led several capacity-building workshops with Akakus in Madrid and Tripoli and jointly organized a multi-company workshop in Istanbul in 2023 with other IOCs operating in Libya, gathering NOC, IOCs and subsidiaries to share knowledge on GHG and methane quantification, reporting requirements, and deployment of monitoring technologies.

In 2025, a renewed multi-company initiative was launched to accelerate alignment with international frameworks and enhance readiness for compliance with the upcoming EU Methane Regulation import requirements. The initiative focuses on establishing a structured collaboration framework between NOC and IOCs, prioritizing methane and GHG reporting aligned with OGMP 2.0 and EU Methane Regulation and setting up a mentorship scheme to support partners and nominated subsidiaries.

In parallel, and within the OGCI Satellite Monitoring Campaign, Repsol has been providing NOC with timely satellite monitoring data over several Libyan assets, supporting plume analysis over the past 24 months. Following NOC's endorsement of OGDC and its recent endorsement to OGMP 2.0 and Zero Routine Flaring in 2026, Repsol continues to support NOC in progressing towards its commitments, including net zero Scope 1 and 2 emissions by 2050, near-zero methane emissions by 2030, and elimination of routine flaring by 2030.

- As part of OGMP 2.0's Methane Mentoring Program, Repsol has been coupled with Petrobras for several years, exchanging methodologies, sharing good practices, and accelerating capacity building.
- In Peru, Repsol participates in the Camisea JOA, the country's largest natural gas asset. In 2024, Repsol led a multi-stakeholder engagement with Camisea partners and key actors of the Peruvian gas value chain to share lessons learned and best practices on methane emissions management, complemented by a dedicated OGMP technical workshop with the operator, Pluspetrol.
- In Indonesia, Repsol maintained a long-standing engagement as JV partner in the Corridor asset, working closely with Pertamina and MedcoEnergi. In 2025, Repsol led an OGMP implementation workshop with partners, strengthening technical alignment and capacity building. Shortly after this engagement, MedcoEnergi joined OGMP 2.0, reinforcing methane governance at asset level.

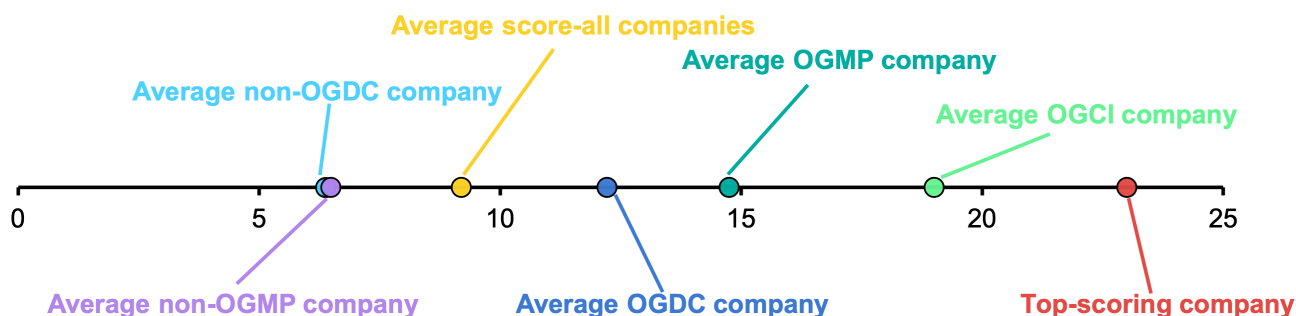
- In Venezuela, Repsol and Eni continued close collaboration in the Cardón IV joint venture at the Perla gas field. Over 2025-2026, methane measurement campaigns were completed and expanded as part of a roadmap towards OGMP 2.0 Level 5, including enhanced quantification, monitoring technologies and reconciliation activities.
- In the UK, Repsol has been actively engaged in OGMP implementation within its UK non-operated assets, despite several operatorship transitions. Early collaboration has allowed continued alignment with OGMP requirements and the EU Methane Regulation, in close cooperation now with the current operator, NEO Next.

## Recognized by other stakeholders

IEA, UNEP and EDF have published in 2025 an assessment on methane abatement (report "Pledges into Progress") ranking Repsol among the top-rated companies.

The report assesses transparency and progress of 116 oil & gas companies in implementing emission-reduction commitments established under the OGDC. The analysis is based on 25 metrics grouped into three categories: target setting, implementation strategies, and disclosure and reporting.

Repsol, with a score of 21, ranked "Above Average" of OGMP, OGDC and OGCI groups of companies, and amongst the top five companies:



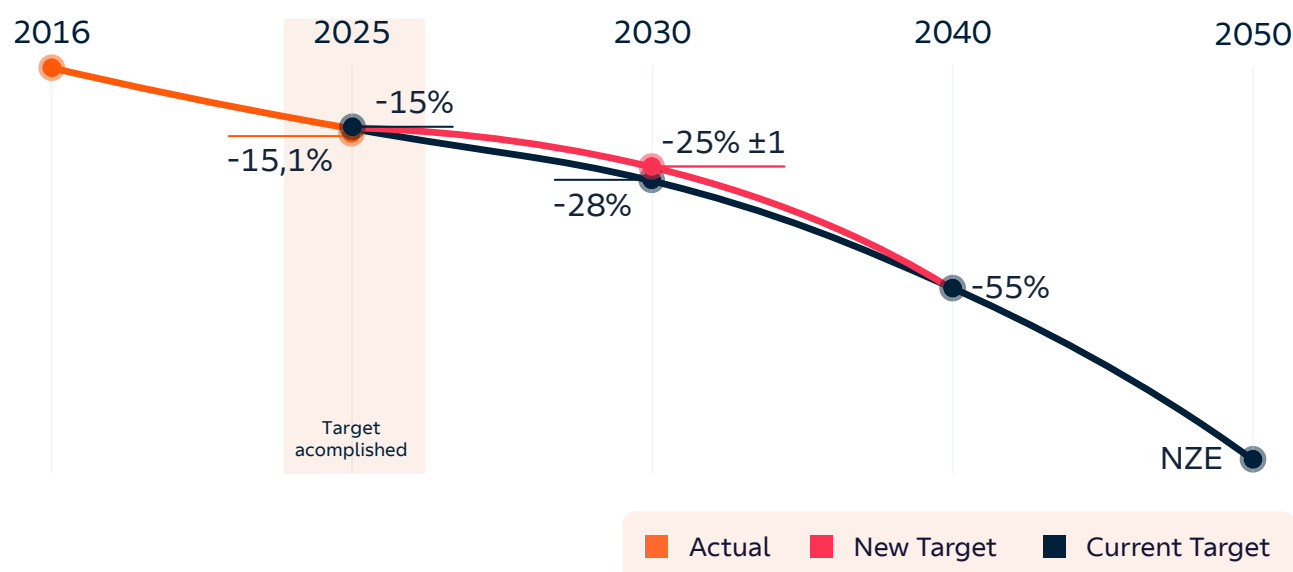
## 5. Business strategy for the transition

By 2050, we aim to achieve net zero emissions. Our 2030 targets for reducing absolute emissions by 20% and carbon intensity by 25% are consistent with a pathway to limit global warming to 1.5°C at the end of century.

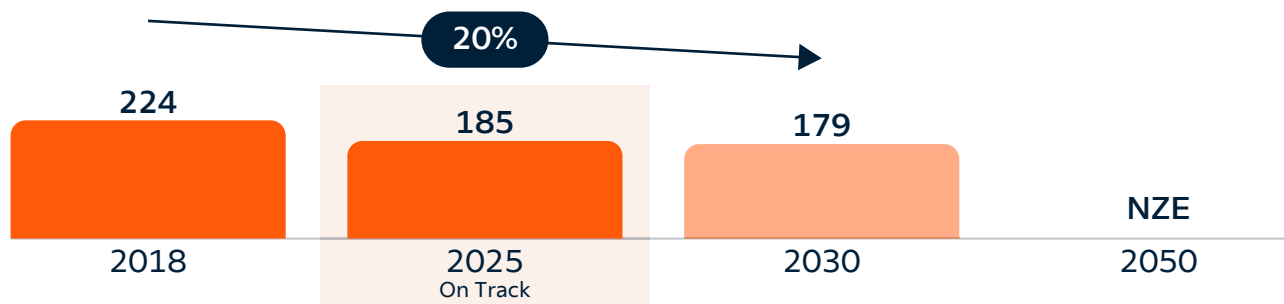
The company maintains its ambition to achieve net zero emissions and continues to move forward on this path with discipline and a focus on value creation, confirming its absolute emission reduction target of 20% by 2030 and adjusting its 2030 CII reduction target to 25%, to cope with the prevailing context to deliver a profitable energy transition.

In March 2026, operational metrics have been updated for the period 2026-2028 covering the company's four business segments (Upstream, Industrial Transformation & Circular Economy, Low-Carbon Generation, and Customer), anchored in investment projects where Repsol has a clear competitive advantage and attractive market opportunities.

### Carbon intensity indicator reduction targets (gCO<sub>2</sub>e/MJ reduction, %)



### Net zero absolute emissions (Scope 1+2+3) by 2050 (MtCO<sub>2</sub>e)



## 5.1. Upstream: Lower-carbon, higher-margin production

The Company's strategy is focused on optimizing its portfolio of exploration and production assets, giving priority to those with higher economic margins and lower carbon intensity, with a greater geographical concentration to gain scale. Priority is given to development of discovered reserves and resources that are profitable at moderate oil and gas prices. Exploration adjacent to existing assets and infrastructure is prioritized, excluding new exploration frontiers, tar sands and the Arctic offshore. As a result, Scope 1 and 2 emissions have already been reduced, reaching a CO<sub>2</sub>e intensity that is now within the first quartile of the sector, that will further decrease in the coming years, towards 10 kg CO<sub>2</sub>e/boe by 2028.

Repsol's production will remain at levels of 550-600 kboed throughout this decade (60% gas, approx.), from a production peak of 709 kboed in 2019.

From 2035 on, a gradual reduction is expected to reach around 100 kboed by 2050 in scenarios compatible with limiting global warming to 1.5°C, as a result of natural decline of fields and limited new long-term developments considered.

### Decarbonization (kgCO<sub>2</sub>/boe)

**12.5**  
2025



**10**  
2028

## 5.2. Industrial: Decarbonizing Fuels

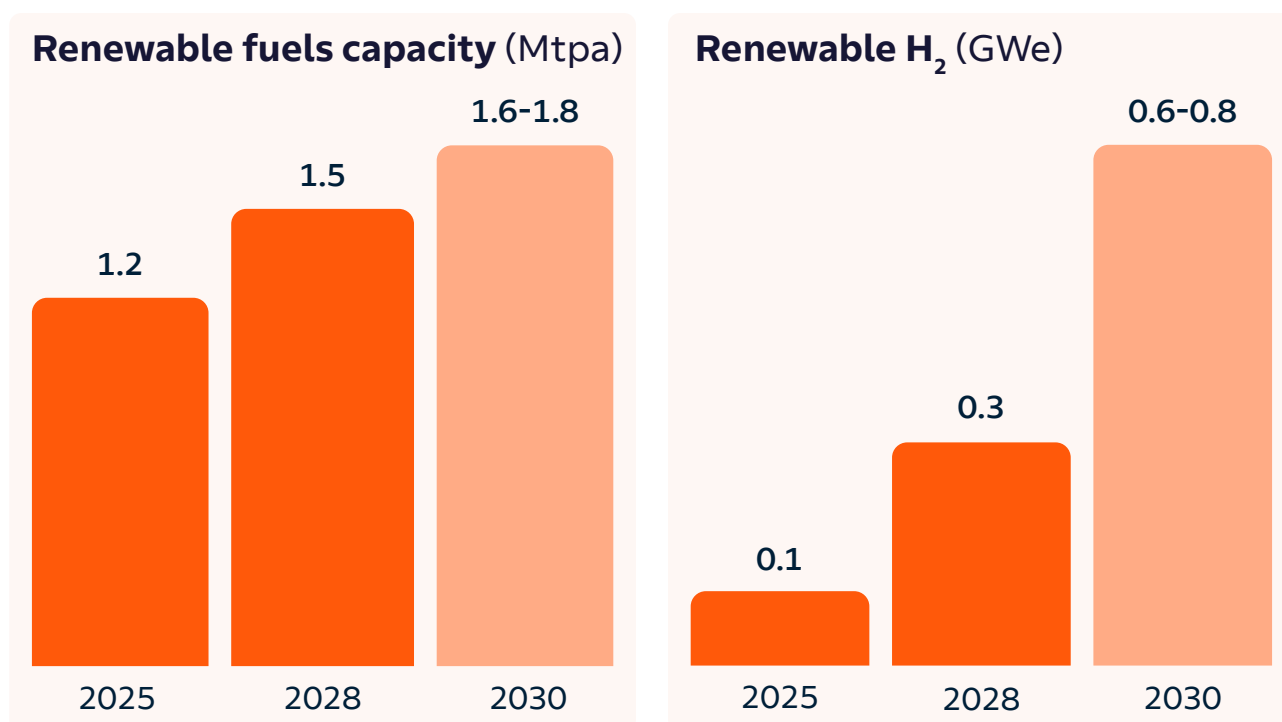
Our Industrial business, with a highly competitive and resilient refining system leveraging strong liquid fuels demand for mobility in Iberia, is progressively incorporating renewable fuels and circular products.

Renewable fuels are a central pillar of this strategy. Repsol is already the largest producer of renewable diesel and sustainable aviation fuel (SAF) in Spain and Portugal, accounting for more than 70% of the production in both countries and over 10% of that of the European Union. Production capacity is expected to reach 1.5 Mt per year by 2028 and 1.6-1.8 by 2030, with two advanced biofuels plants already in operation in Cartagena and Puertollano refineries.

Biogas and renewable hydrogen are also part of Repsol's Industrial strategy, with 0.7-0.8 TWh of biogas production and 0.6-0.8 GWe of hydrogen production capacity planned by 2030. Repsol has acquired a 40% stake of biogas producer Genia and is building two large-scale electrolyzers (100 MW each) in Cartagena and Bilbao refineries.

The company is also building an innovative "Ecoplanta" in Tarragona refinery, which will convert urban waste into 240 kt per year of renewable and circular methanol.

Through these initiatives, our Industrial assets are evolving into integrated hubs for low-carbon fuels, supporting decarbonization of all transport segments including aviation, maritime and road mobility.



## 5.3. Low-carbon power generation

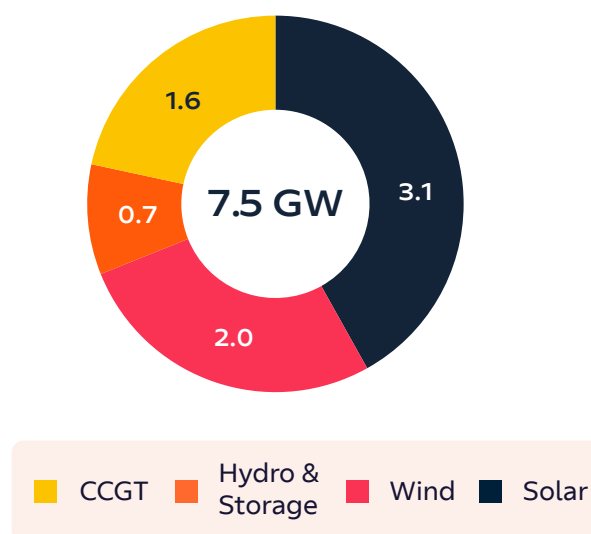
Repsol's Low-Carbon Generation business, fully focused on renewables growth, continues to be central to the company's strategy. Since entering the sector in 2018, Repsol has deployed a profitable growth model, reaching 6 GW of renewable capacity in operation.

By 2030, the company plans to have more than 10 GW in operation, primarily in Spain and the United States. This growth will focus on projects with partnerships and project financing that secure equity returns above 10% and allow this business segment to be self-funded in the period.

In Spain, with over 3.2 GW of renewables in operation, the strategy adapts to the current environment of lower returns of new solar plants, prioritizing wind projects, hybridization wind-solar, and energy storage, with further upsides linked to pumped-hydro and data-center electrification.

In the U.S., where more than 2 GW is already operational, priority is given to solar and onshore wind projects in advantaged locations that can still benefit from favorable regulatory conditions, while maintaining a broad pipeline for future opportunities.

### Breakdown of operating capacity 2025 by technology (GW)



### Renewables ownership structure



## 5.4. Customer: Multi-energy platform

Repsol's Customer business is evolving into a multi-energy platform, providing a package of traditional and low-carbon solutions to our customers across mobility, residential, and industrial sectors. The strategy combines conventional and renewable fuels, electricity (predominantly renewable), and non-energy products and services.

Key initiatives include:

- Expansion of renewable fuels at service stations, including 100% renewable diesel, now supplied at 1.600 service stations, and SAF.
- Growth of electric mobility, with charging infrastructure integrated into retail networks, digital platforms, and apps to enhance accessibility and usage.
- Delivery of digital solutions for mobility, residential and commercial customers, enabling cross-discounts, energy efficiency, renewable integration, and carbon footprint tracking.

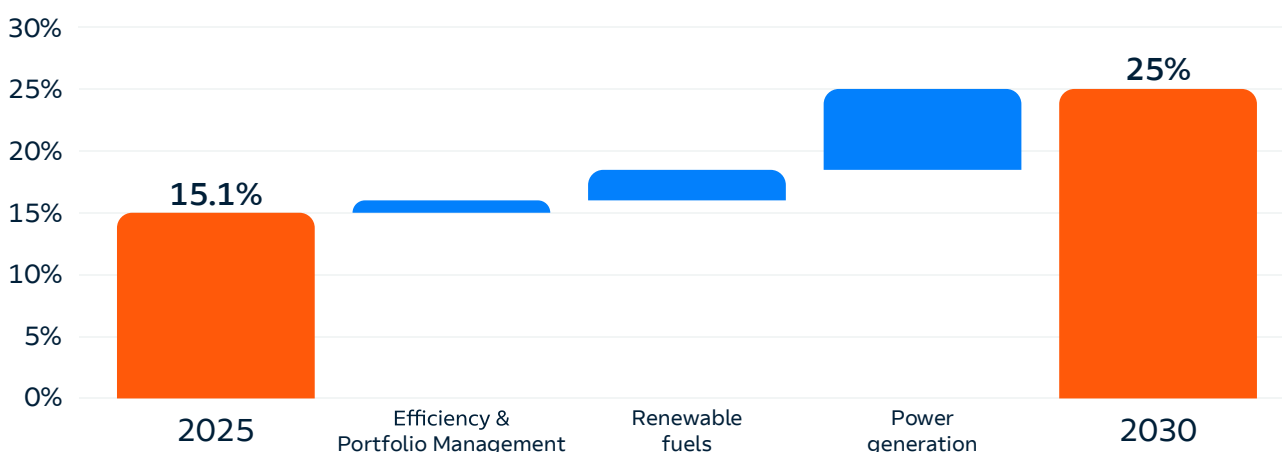
## 5.5. Translating Business actions into emission reduction pathways

The operational and strategic initiatives across our businesses described above directly support the company's decarbonization pathway. To provide investors with a clear view of how these efforts drive decarbonization, we map the expected contribution of each key lever to carbon intensity targets across three horizons: 2030, 2040, and 2050.

Each lever is expected to contribute differently over time: short- to medium-term actions drive 2030 targets, while long-term solutions like CCUS and portfolio transformation, with reduction of oil & gas activities, accelerate decarbonization towards 2050. A breakdown of the relative contribution of each lever provides insight into the pathway to achieving our objectives.

In the short term, CII reduction is mainly driven by renewable electricity generation, supported by the steady growth of renewable fuels production.

### CII levers towards 2030

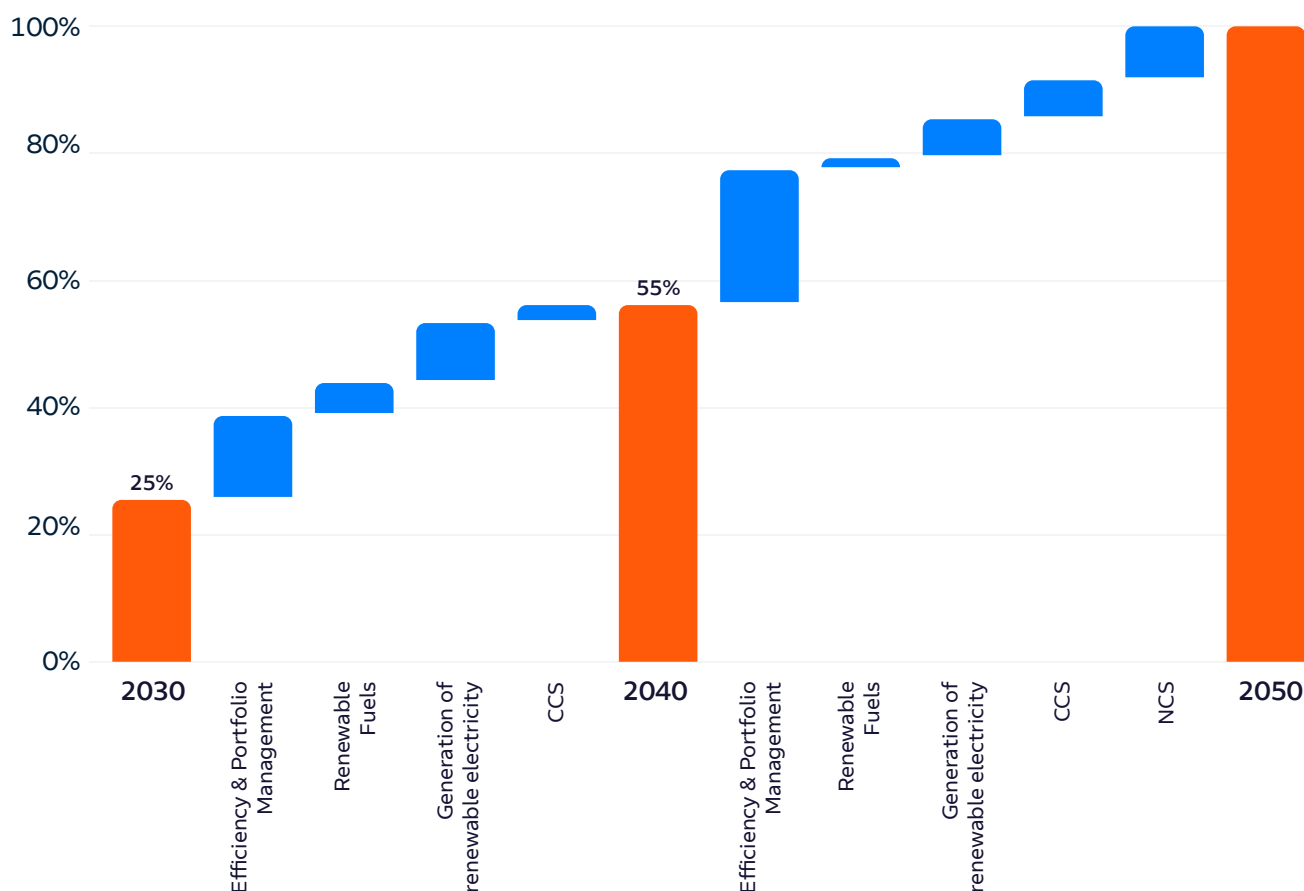




Looking beyond 2030, and to cope with long-term uncertainties, the company regularly performs scenario analysis to assess the resilience of its strategy.

- In the 2030-2040 period, continued growth of renewable electricity generation and low-carbon fuels remain as the main drivers of CII reduction, representing around half of the improvement. At the same time, a gradual decline in oil and gas production and lower refining activity in Europe driven by market evolution and regulation will also contribute. In addition, carbon capture and storage technologies are expected to start playing a significant role.
- Between 2040 and 2050, reduction of oil & gas production and crude oil refining will play a more significant role. Further electrification of industrial processes, wider deployment of carbon capture and storage, and growth in renewable electricity and low-carbon fuels will continue reducing emissions across our value chain. To address residual emissions that cannot be technically or economically abated, we expect that a limited share (less than 10% of the total) may be addressed through high-integrity carbon credits, including nature-based solutions, allowing the company to reach net zero emissions by 2050.

## CII levers towards 2040 and 2050



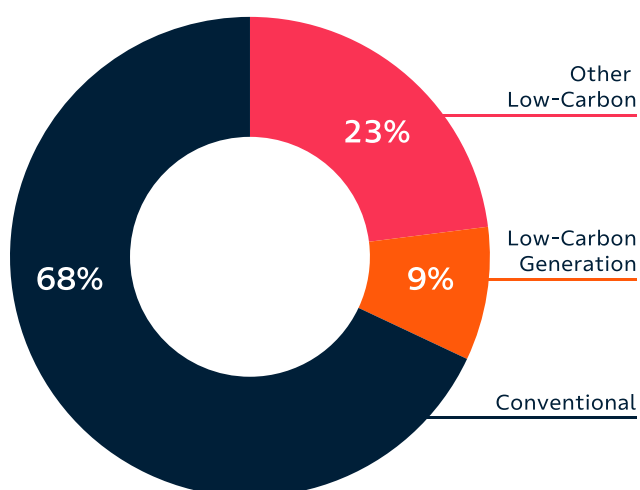
## 6. Capital allocation

Repsol has qualified the following investments as low-carbon: energy efficiency and process electrification, renewable electricity generation and marketing (including electric recharge and others), production and marketing of renewable fuels (biogas, renewable hydrogen, biofuels, synthetic fuels), chemicals (long-life polymers) and non-fuel products, CCS, and R&D and corporate venturing investment in low-carbon technologies.

Out of the low-carbon investment as defined by Repsol for the 2026-2030 period, approximately 90% is aligned with the criteria of the EU Sustainable Finance Taxonomy (Delegated Regulation (EU) 2021/2178). The low-carbon investment, as defined by Repsol, that do not qualify as aligned under the Taxonomy refers to energy efficiency in industrial sites, long-life polymers, and investment in electricity customer attraction and retention.

Low-carbon investment accounts for more than 30% of the total Net Capex of Repsol during the period 2026-2028.

### Capex<sup>1</sup> 2026-28 Low Carbon >30%



<sup>1</sup>Low-Carbon Generation with Net Capex

### Investment qualification methodology

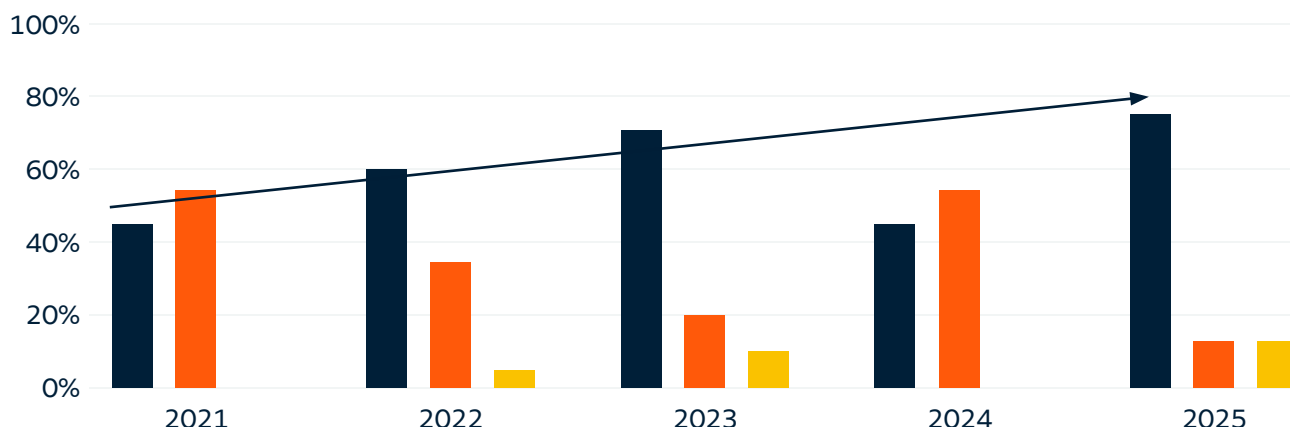
Repsol has implemented internal mechanisms to monitor and promote the allocation of capital to low-carbon investments, such as the investment qualification methodology for their alignment with the energy transition and the internal carbon price.

Any investment or divestment proposal submitted to the Executive Committee and the Board of Directors for approval includes a report prepared by the Sustainability Division which assesses the carbon intensity of the project and its impact on the Company's CII. Based on this methodology, investments are classified into three categories:

- **Aligned** with the energy transition, if they contribute to achieving the targets for reduction of the CII or if they do not negatively affect achievement of these targets.
- **Enabler** of energy transition when they have a negative impact of less than 1% on the CII, which can be offset with other initiatives. For Upstream, investments are subject to additional conditions, such as a limited life of exploitable reserves and the exclusion of extra-heavy crudes, oil sands and offshore Arctic projects.
- **Misaligned**, if they do not meet the requirements of the two categories above.

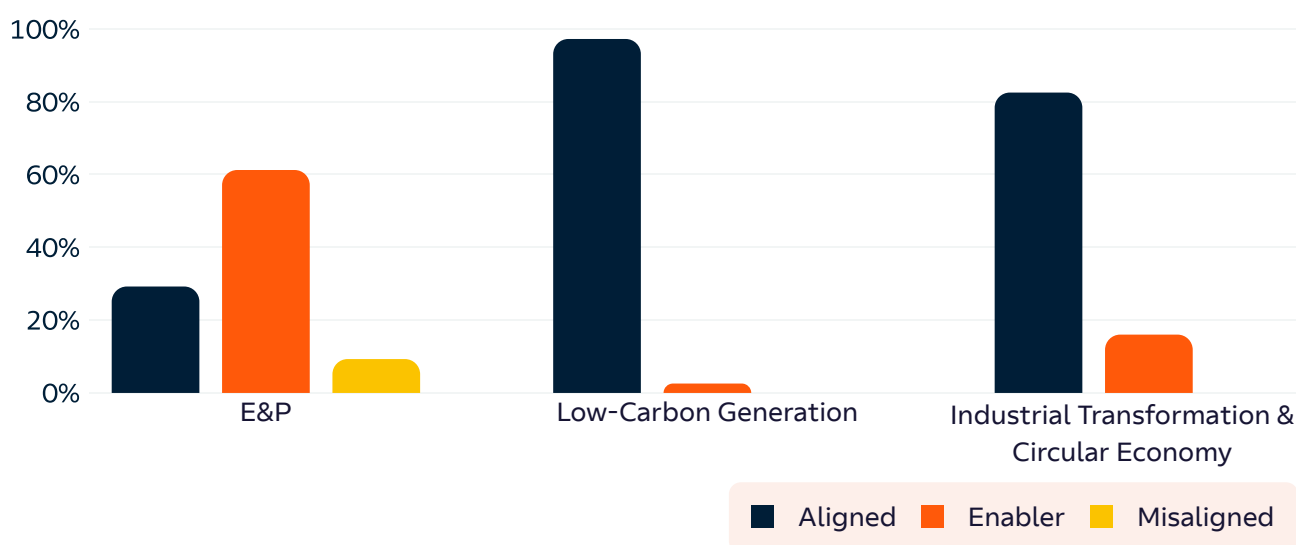
75% of the investment proposals in 2025 qualified as Aligned.

## % Proposals by qualification



Investment qualified as aligned concentrate in the industrial and electricity generation businesses. It should be noted also that more than 90% of the E&P investments and divestments have qualified as Aligned or Transition Enabler in the period 2021-2025.

## % Proposals by qualification 2021-2025



## Internal carbon price

On the other hand, the Company has established an internal carbon price to be applied to investment decisions, which is included in the Company's economic basis for investment evaluation. The internal carbon price applies to the new project impact on the Company's Scope 1 and 2 emissions, incentivizing emissions reductions and investment in low-carbon technologies.

- In the EU, current prices and forecasts of the EU Emissions Trading Scheme (EU ETS) are used, with an estimate for 2030 at \$110/tCO<sub>2</sub>e in nominal terms. This price is aligned with the EU ETS price path used by the Company in its financial statements to perform the asset impairment tests.
- For the rest of the world, in countries without specific regulation, an internal carbon price of \$60/tCO<sub>2</sub>e is applied for the period 2026-2030 (nominal terms).

## 7. Resilience to climate-related risks

The resilience analysis carried out in 2025 covers all Repsol's operations across the value chain for its four business segments (Upstream, Industrial Transformation & Circular Economy, Low-Carbon Generation, and Customer). It evaluates the Company's ability to adapt to different energy transition pathways while maintaining operational continuity, competitiveness, and long-term value creation.

Three reference climate and energy scenarios from the expert consultancy S&P Energy, as updated in 2025, have been selected and applied. These scenarios, recognized in the sector, unlike others of reference, contain production, demand and price projections of different energy sources and products with sufficient granularity at the level of geography, seasonality and raw materials & products to develop a consistent company scenario analysis.

### Reference climate scenarios S&P Energy 2025

|                                                                    | Net zero 2050                                            | Renaissance scenario                                                                                                                     | S&P Energy Base Case                                                                                                                                                                                                                      |
|--------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Narrative                                                          | Pathway to reach net zero global GHG emissions by 2050   | Scenario in which emerging economies play a significant role in accelerating the medium- to long-term energy transition from 2035 onward | This scenario continues with current decarbonization trends, leaving the transformation far from reaching net zero emissions by 2050. It is characterized by conservative economic strategies and a gradual but uneven energy transition. |
| Global warming                                                     | 1.5°C                                                    | 1.9°C                                                                                                                                    | 2.5°C                                                                                                                                                                                                                                     |
| Macroeconomic Trends - Cumulative Annual Global GDP Growth         | 2.4%                                                     | 2.8%                                                                                                                                     | 2.7%                                                                                                                                                                                                                                      |
| Energy mix: Share of fossil fuels in primary energy demand in 2050 | 22%                                                      | 42%                                                                                                                                      | 60%                                                                                                                                                                                                                                       |
| Technology mix: Percentage of primary energy in 2050               | 50% renewables (incl. hydro), 13% nuclear, 13% bioenergy | 35% renewables (incl. hydro) 10% nuclear, 11% bioenergy                                                                                  | 22% renewables (incl. hydro) 7% nuclear, 8% bioenergy                                                                                                                                                                                     |

Up to 2030, assumptions and metrics are aligned with the Company's latest operational and financial outlook (updated in March 2026 for the 2026-2028 period, with estimates to 2030 also). Beyond 2030, scenario-based analysis is applied to assess the company's long-term resilience to the three S&P scenarios described above.

The assessment focuses primarily on transition risks, which are the most relevant for the Company. These include regulatory and policy changes (such as carbon pricing and sector-specific requirements), shifts in energy demand, technological disruption, and market dynamics that may impact asset values, margins, and investment decisions over time.

| Material transition risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Time Horizon                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Regulatory</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                             |
| Regulatory changes that affect operations, either derived from the obligation to adopt measures to mitigate climate change (e.g., limitation of the use of hydrocarbons, limitation of emissions or discharges, limitation of the use of natural resources) consistent with the decarbonization commitments undertaken by each country, of a fiscal nature (for example, emissions trading systems or increased tax burdens) and/or regulatory-related associated with the development of new businesses.                                                               | Short, medium and long term |
| <b>Technological</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |
| Inefficient or late adoption of new practices, processes, or developing technologies. It refers to investments in technologies for energy production, distribution and storage that may become obsolete or prematurely adopted before demand develops.                                                                                                                                                                                                                                                                                                                  | Short Term                  |
| Scarcity or unavailability of raw materials, natural resources, goods or services required for the development of key technologies for renewable electrification such as batteries, photovoltaic panels, etc. (metals and semiconductors such as lithium, nickel, cobalt, graphite and other chemical elements) or for the production of renewable fuels and synthetic fuels (water, lipid raw materials, waste). It also includes the difficulty of access or increase in the price of other elements, goods and services required to carry out the energy transition. | Long term                   |
| <b>Market</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                             |
| Decoupling of the asset portfolio management strategy (investment/divestment decisions) from the actual pace of the energy transition if differing from expectations.                                                                                                                                                                                                                                                                                                                                                                                                   | Medium term                 |
| High competition in markets associated with the energy transition leading to a decrease in sales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Short term                  |

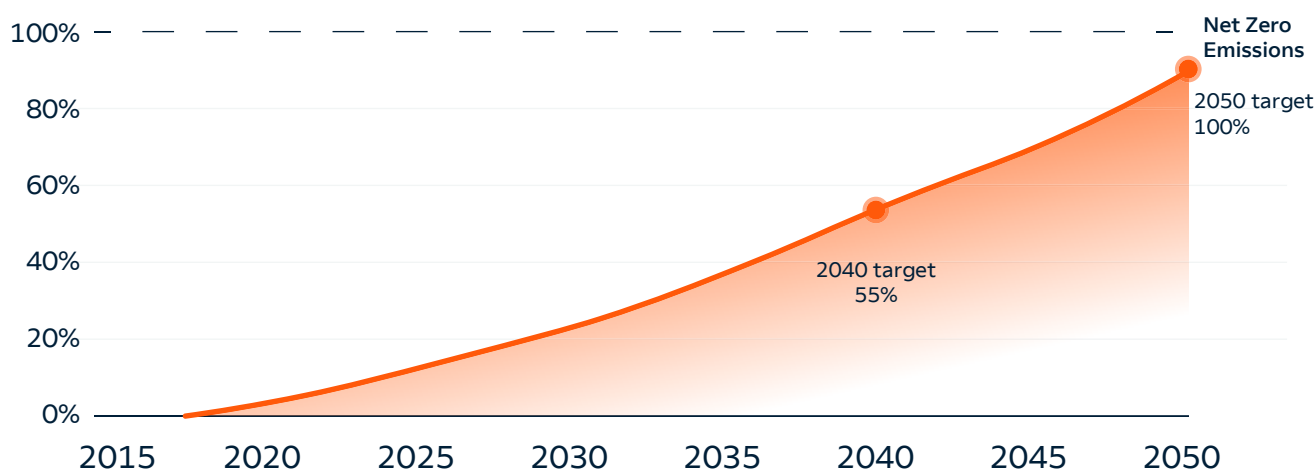
Physical climate risks have been also assessed using a combination of qualitative and quantitative methodologies, based on climate projections from Copernicus (the EU's Earth observation program), external expert analysis providing additional information on the behavior and interaction of key climate variables, and a range of global warming scenarios defined by the Intergovernmental Panel on Climate Change (including SSP5-8.5, SSP2-4.5 and SSP1-2.6) across 2030-, 2040- and 2050-time horizons. Under these scenarios and time horizons, our assessment shows that physical risks are not material for the Company in terms of operational continuity or economic impact.

The results indicate that Repsol's strategy is resilient under the three S&P scenarios. Specifically for the Net Zero 2050 scenario:

- The **Industrial and Customer businesses**, concentrated in the EU, maintain economic value through the development of renewable fuels and low-carbon products, supported by the regulatory framework of the European Green Deal.
- The **Upstream business** maintains economic value in the mid-term, with a gradual decline thereafter in line with lower demand and prices under more ambitious transition scenarios.
- **Low-Carbon Generation** increases its economic contribution over time, supported by continued investment and electrification trends.

The Net Zero 2050 scenario is particularly relevant, as it allows assessing the evolution of the Company's CII, consistent with Repsol's decarbonization targets of 55% in 2040, and reaching a decarbonization level above 90% by 2050, which is then assumed to be complemented by the use of carbon sinks.

## %CII vs. 2016



As part of the resilience analysis, the capital allocation required under the Net Zero 2050 scenario has been assessed, including the increasing share directed to low-carbon businesses over time:

## Projection of % of capex in low-carbon business (Period average)

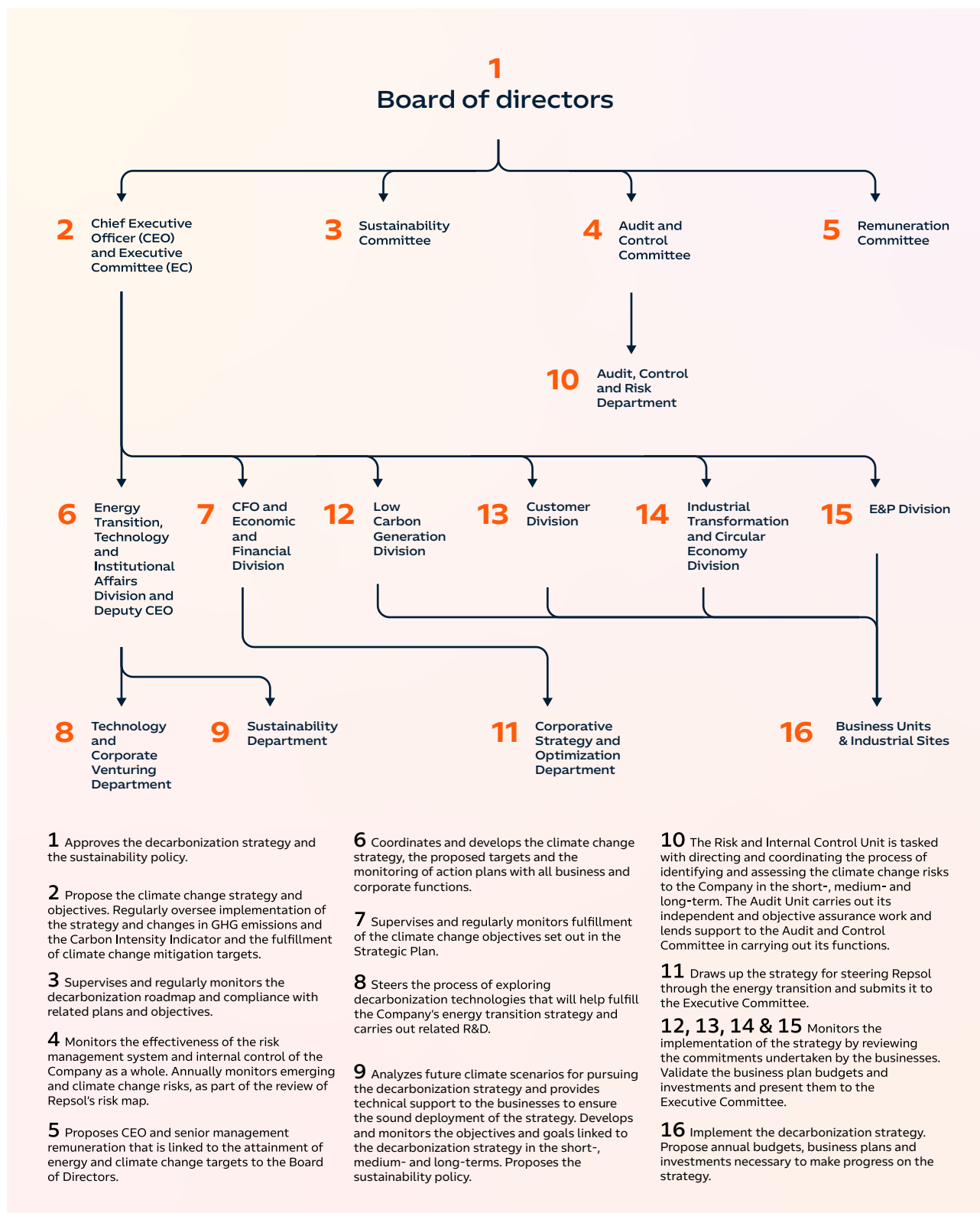
|                                         | 2030-2040 | 2040-2050 |
|-----------------------------------------|-----------|-----------|
| Scenario compatible with S&P Energy NZE | 60-70     | 75-85     |

The scenario analysis provides visibility on key financial metrics, including EBITDA, capital allocation and net present value. The analysis intends to stress-test the response of the company to changing environments, but does not cover specific strategies that may evolve in the future related to changes in the company perimeter, whether organic or inorganic.

Given the long-term and uncertain nature of the energy transition, these analyses are exploratory rather than predictive. They help anticipate risks and opportunities, test the resilience of the strategy, and inform investment decisions as market, technological and regulatory conditions evolve.

## 8. Governance

Repsol has a governance structure for managing climate change-related matters and strategy, as shown in the following scheme.



The Executive Committee (EC) and the Board of Directors have the leadership on the decarbonization pathway and oversee the compatibility of the investment proposals with energy transition targets.

The Sustainability Committee of Repsol's Board of Directors supervises and advises the Board of Directors on environmental, social, and governance issues, including climate change and energy transition. This Committee regularly monitors the decarbonization roadmap and the fulfillment of related actions and targets, as well as energy transition and climate related risks. Specifically in 2025, it reviewed, among other matters:

- Fulfillment of the energy transition targets at year-end 2024 and progress towards key 2025 targets.
- Energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons.
- Company scenario analysis 2024-2050.
- GHG emissions map for the 2024 fiscal year.
- Summary of investments aligned with the energy transition (end of 2024).
- Progress of energy transition and decarbonization metrics and targets.
- Main implications for the Company of the COP30 agreements.
- Analysis of content of the World Energy Outlook 2025 (WEO 2025).

The Audit and Control Committee supports the Board of Directors in the monitoring and evaluation of the non-financial information published in the Consolidated Management Report, as well as the review of the effectiveness of the non-financial risk control and management systems.

The Executive Committee is accountable for managing the following matters related to the energy transition:

- 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 (2030-2050).
- Approving and assessing targets, budgets, and annual investment plans.
- Approving the investment qualification methodology for its alignment with the energy transition and the evaluation of 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.
- Approving, monitoring and evaluating objectives, including those of energy transition and decarbonization, which are linked to the variable remuneration of the Company's employees.

## Variable remuneration

Meeting energy transition targets has a direct impact on the variable remuneration of all employees. In 2025, these objectives were incorporated into those of each business unit, reaching a weighting between 20% and 45%, which, together with other individual objectives, determine the employee's variable remuneration. In the case of the CEO, the weight of the targets related to decarbonization, and sustainability represented 25% of his total variable annual remuneration in 2025.

There is also a Long-Term Incentive (LTI) for the 2025-2028 period, in which 40% of the targets are linked to the energy transition, which affects all management staff, including the CEO, and other employees.

## 9. Advocacy

Repsol supports an orderly and economically viable energy transition, based on science, driven by technology development and enabled by technology-neutral policies. We engage with policymakers and stakeholders, both directly and through industry associations, to promote regulatory frameworks that enable investment, provide legal certainty, and balance climate ambition with competitiveness, affordability, and energy security.

Our public climate policy positions guide this engagement and ensure consistency across all our advocacy activities.

### Repsol Climate Policy Positions

**Paris Agreement Commitment:** Repsol is committed to the Paris Agreement's goal of keeping global warming well below 2°C and pursuing efforts to limit it to 1.5°C, by driving a transformation of the energy system through technology and innovation.

**Net Zero by 2050:** Repsol aims to achieve net zero emissions by 2050, including scope 3 emissions, by accelerating the development and deployment of low-carbon technologies such as renewable electrification, renewable fuels, carbon capture and storage (CCS), and energy efficiency to transform the energy landscape. Governments must turn decarbonization targets into clear, actionable policies-set credible roadmaps, and predictable investment frameworks, prioritizing competitiveness.

**Technology Neutrality:** We encourage policymakers to adopt a technology-neutral approach that enables all low-carbon solutions to compete and complement each other, fostering innovation and balancing climate ambition with industrial competitiveness.

**Carbon Pricing:** Repsol advocates for effective, global carbon pricing mechanisms as a tool to drive cost-effective decarbonization and scale investment, while preserving industrial competitiveness, and ensuring a level playing field in global markets. Repsol also applies an internal carbon price to guide new investment decisions within the company. International cooperation on carbon pricing instruments is key to accelerating investment in emissions reductions and removals.

**Just Transition:** We promote an inclusive and fair energy transition that guarantees affordable and secure energy access, while protecting vulnerable communities and workers throughout the process.

Repsol actively participates in public consultations at National, European and international levels, contributing with technical expertise and legitimate business positions to the design of effective and implementable regulations. In the European Union, we support key elements of the climate framework, including carbon pricing, industry competitiveness, the deployment of renewable energy, enabling infrastructure, and low-carbon fuels for transport and industry.

We advocate for regulatory frameworks that drive emissions reductions across the value chain while remaining practical, implementable and aligned with sector realities. We also support regulatory simplicity, coherence, and predictability to facilitate investment in low-carbon solutions.

We are committed to transparency and disclose relevant information on our advocacy activities, contributing to an energy transition that is effective, economically viable, and socially inclusive.

Repsol periodically publishes its Climate Policy Engagement to disclose its climate advocacy priorities and assess the alignment of its main trade associations with its climate positions.

