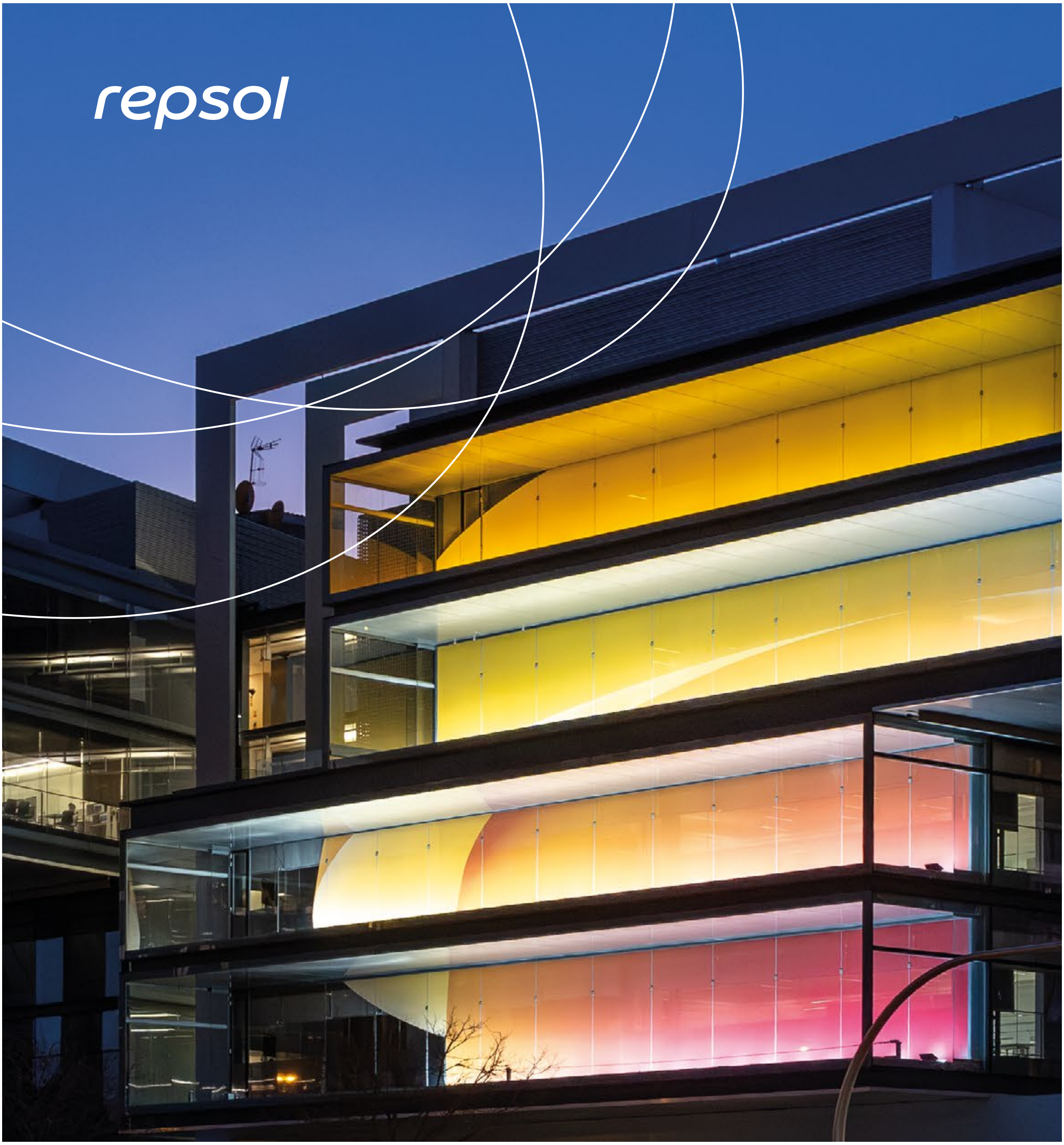

Annual ESG Engagement Report

Investor Relations Team

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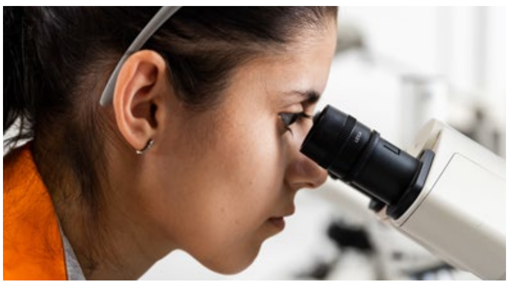
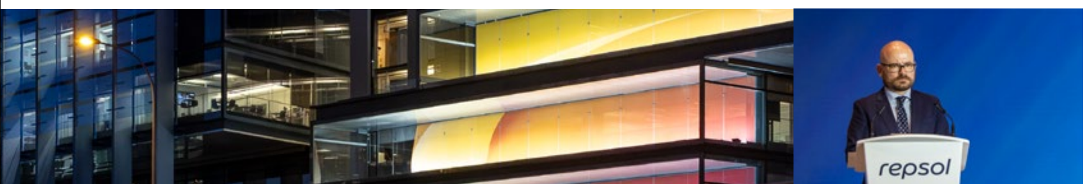


Annual ESG Engagement Report

Investor Relations Team



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Message from the Director of Investor Relations

Pablo Bannatyne

Dear shareholders,

I am delighted to present Repsol's 12th Annual ESG Investor Engagement Report, summarising our communication activities with investors during the second half of 2025 and the first half of 2026.

During the last months, the world has gone through a profound transformation, marked by major geopolitical shifts, trade tensions, and growing global competition for leadership in energy, industry, and technology. The growing uncertainty underscores the need for a strong and resilient industrial base in Europe.

In this context, Repsol's integrated and diversified business model reinforces its ability to navigate volatility, leveraging its industrial leadership and vertically integrated structure to ensure security of supply and strengthen business resilience.

This context marks a decisive turning point. The EU has a real opportunity to regain relevance if it embraces reindustrialization and turns the energy transition into a driver of growth —rather than a drag— on its economy. Achieving this goal will also require the EU institutions to focus on promoting investment rather than generating additional regulations. This situation contrasts with the more pragmatic energy policies of the United States, which has reduced greenhouse gas emissions as much as, if not more than, the European Union, while pursuing all technologies that can incrementally improve sustainability and meet the world's growing energy demand.

Energy companies must build sufficient flexibility into their operations to respond swiftly to increasingly frequent changes. The sector must also focus on further diversifying supply chains while reducing critical dependencies, ensuring that customers have a reliable supply of all forms of energy.

At Repsol, we are ready to meet the challenges of the new global economic order. In recent years, our strategy has focused on concentrating our operations in countries where we hold competitive advantages, such as Spain, Portugal, the United States, Brazil, and the United Kingdom. This approach reduces our exposure to geopolitical volatility and ensures access to the resources

Repsol reaffirmed the strength of its model, based on a robust financial position, investment discipline, and a balanced portfolio of conventional and low-carbon businesses, with more than 30% of its investments allocated to low-carbon initiatives

we need. Furthermore, our competitive refinery system is fully capable of adapting output to market developments and even to potential energy crises. The progressive transformation of our industrial assets into multi-energy hubs capable of producing low-carbon solutions, positions Repsol to support both Europe's competitiveness and to its decarbonization objectives.

Furthermore, the diversification of our activities has enabled us to evolve into a multi-energy company capable of producing and providing customers with the full range of energy they need, whether for mobility, homes, or businesses.

This strategic direction is fully aligned with the update presented at the **2026 Capital Markets Day**, where Repsol reaffirmed the strength of its business model, based on a robust financial position, investment discipline, and a balanced portfolio of conventional and low-carbon businesses, with more than 30% of its investments allocated to low-carbon initiatives.

Despite the political backlash against energy transition policies in some markets, the company maintains its long term decarbonization objectives, having fine-tuned some mid-term targets to adapt its strategy to current demand trends.

Repsol has continued its outreach activity with ESG investors, which as of March 2026, represented 33.6% of the company's institutional ownership. This indicator illustrates the credibility of our ESG strategy and the effectiveness of our engagement with shareholders, all supported by the active involvement of our CEO, Josu Jon Imaz, the Executive team, Senior Management, the proactive communication activity of Investor Relations, and our Sustainability and Governance teams.

I am also pleased to report that during the last 12 months, we met with 154 ESG investors based in 16 different countries.

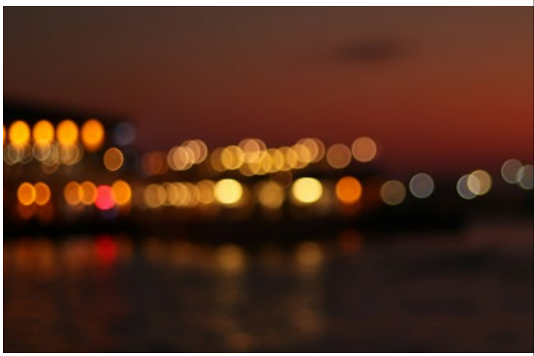
Finally, on behalf of Repsol, I would like to reiterate our commitment to our ongoing dialogue with investors. We thank each of them for their continued support and availability to engage with us.

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

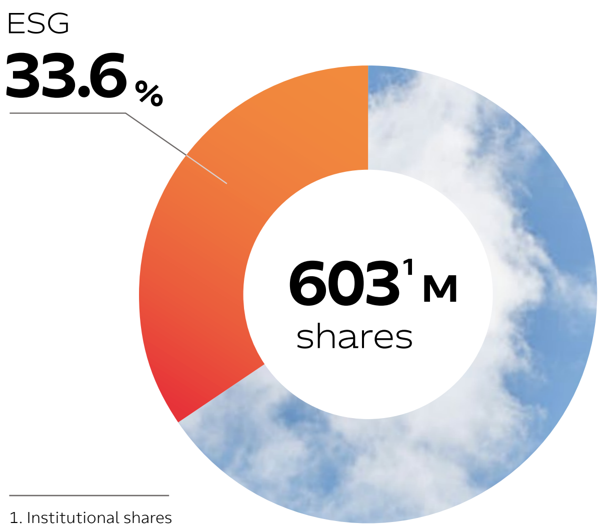
1

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

Despite the political backlash against the energy transition and ESG in some markets, Repsol maintains a stable presence of ESG-focused institutional investors within its shareholder base

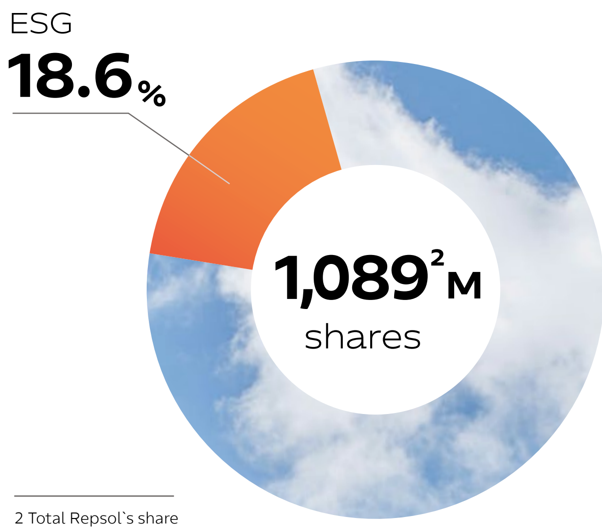


Institutional **Ownership**



1. Institutional shares from the March 2026 Shareholder ID.

Total Share Capital



2 Total Repsol`s share capital as of July 2026.

As of March 2026, ESG investors accounted for 33.6% of our institutional shareholder base (~203[1] million shares managed under advanced ESG criteria[2] out of a total of 603 million institutional shares identified).

This figure reflects the continued normalization of ESG market dynamics following the exceptional growth observed in previous years. At the same time, Repsol's ESG ownership analysis has been further refined, with new ESG investors incorporated into the monitored universe and a higher proportion of investors' holdings identified as being managed under ESG criteria.

ESG ownership across the global oil and gas sector has slightly decreased, from 17.8% in mid-2025 to 17.7%[3] as of March 2026. Against this backdrop, Repsol's ESG ownership remains close to double the sector average, highlighting the resilience of its ESG shareholder base and reinforcing its structurally strong positioning despite a more challenging environment for sustainable investment strategies.

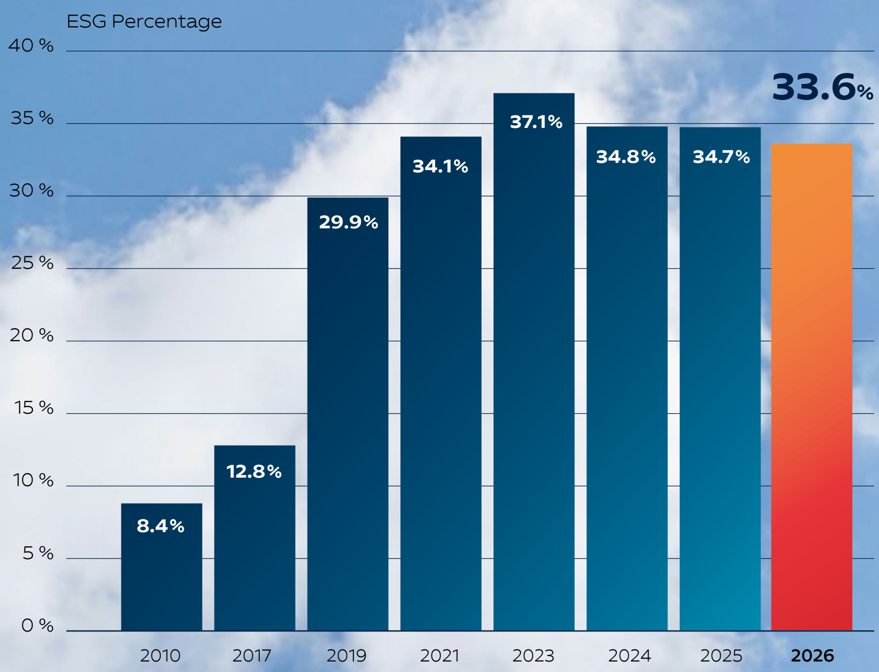
Looking back at the start of our data series, the percentage of ESG ownership has increased 300% since 2010.

1. Total institutional shares managed in Repsol by ESG-focused Institutional investors, per the latest March 2026 Shareholder ID.

2. According to Leaders Arena's ESG Investor Scorecard methodology: integration conducted by both specialist and mainstream institutional investors that follow a disciplined process to integrate ESG factors in their investment decision making process. ESG thematic investing carried out through mutual funds and ETFs with clearly defined ESG goals such as 'ethical' or 'low-carbon' are also included.

3. Source: Leaders Arena's research.

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



203M

Shares managed under ESG criteria.

Repsol's ESG institutional **ownership percentage** almost doubles the **17.7%** worldwide sector average.

2026:

+300%

Increase in the percentage of ESG since 2010

2

Main activities carried out in the last 12 months

This chapter comprises a summary of the activities carried out during the period and, therefore, the dialogue with ESG investors



Roadshows timeline 2H 2025 - 1H 2026

2025

24th September
Roadshow
In person
ESG Roadshow New York

25th September
Conference
In person
Goldman Sachs Global Sustainability Forum NY

1st-2nd October
Roadshow
Remote
Nordics ESG Virtual Roadshow

2nd December
Roadshow
In person
2025 Corporate Governance Roadshow - London

3rd December
Roadshow
In person
2025 Corporate Governance Roadshow - Paris

2026

January
Roadshow
Remote
2026 Corporate Governance Roadshow - USA

14th-15th April
Roadshow
In person
Post CMD ESG Roadshow London

16th April
Roadshow
In person
Post CMD ESG Roadshow Paris

27th May
Site visit
In person
Field trip to Petronor's Decarbonization Hub

25th June
Conference
In person
RBC Energy Transition Conference

7 Roadshows

1 Field Trip

2 Conferences

Shares covered over the period:

69 %

of ESG shares:

140M shares out of **203M** shares[1]

1. Total shares managed in Repsol by ESG-focused Institutional investors.

45 %

of total institutional shares:

272M[2] shares out of **603M** shares[3]

2. Includes non-ESG-focused shares managed in Repsol.
3. Institutional shares from the March 2026 Shareholder ID.

25 %

of total S/O:

272M shares out of **1,089 M** shares[4]

4. Total Repsol`s share capital as of July 2026.

Over the last 12 months, our communication efforts have focused not only on maintaining our dialogue with existing ESG investors, but also on identifying new potential ESG funds. As a result, during this 12-month period, we met with 154 investors that hold ~272 M shares, ~45% of total institutional ownership. In terms of ESG ownership, these investors manage ~140 M ESG-focused shares, ~69% of the company's ESG ownership.

Our investor dialogue on ESG during the 2025-2026 period took place amid a complex geopolitical, macroeconomic and regulatory environment, marked by growing uncertainty around the pace and direction of the energy transition. In this context, our discussions with investors focused on explaining the resilience of the company's business, along with discussions around Repsol's updated strategy for the period 2026-2028.

Topics discussed during the meetings were diverse, with investors addressing questions about the company's updated energy transition strategy and its mid-term and long-term climate change targets, along with other queries about capital allocation priorities and the evolution of low-carbon investment discipline. Discussions also included investors' concerns about security of energy supply in this complex macro environment, and how the current situation may impact oil & gas companies' transition plans. Other relevant matters, such as Repsol's exposure to Venezuela, the start of oil production in Alaska and the field's environmental and social management were also covered.

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

Finally, during the last 12 months, the Investor Relations team coordinated 7 roadshows, attended 2 conferences, and organized one site visit.

2025 Corporate Governance Roadshow

Shares covered during the Corporate Governance Roadshow:

38 % of total institutional shares:
230M shares out of **603M** shares

52 % of total ESG shares:
105M shares out of **203M** shares

18 ESG Investors met

A Governance-focused roadshow was organized to engage Repsol's main institutional shareholders and proxy advisors ahead of the 2026 Annual General Meeting. The meetings focused on discussions around the **proposed resolutions** for Repsol's 2026 **Annual Shareholders Meeting**, Board member reelections and the Advisory vote on the Annual Report on the Remuneration of Directors of Repsol, S.A. for fiscal year 2025, among others. Discussions included asking investors their thoughts about the potential introduction of fully virtual Annual General Meetings, a practice which has already been adopted in other jurisdictions.

From an investor relations outreach perspective, the roadshow provided access to a relevant portion of the shareholder base, with 18 meetings held with investors and proxy advisors representing approximately 230 million shares, equivalent to around 21% of Repsol's share capital. Out of these ~230 million shares, ~105 M shares were managed under ESG criteria, representing 51.7% of total ESG shares (~105 M shares out of 203 M shares).

The conversations were constructive and allowed the company to identify potential voting considerations ahead of the AGM.

In this respect, investor feedback showed, among other issues, a clear preference for maintaining a hybrid AGM model rather than moving to a fully virtual format, with particular focus on protecting shareholder participation rights. In addition, discussions on overboarding reflected the increasingly strict policies applied by investors and proxy advisors.

Post CMD ESG Roadshow

Shares covered during the Post CMD ESG Roadshow:

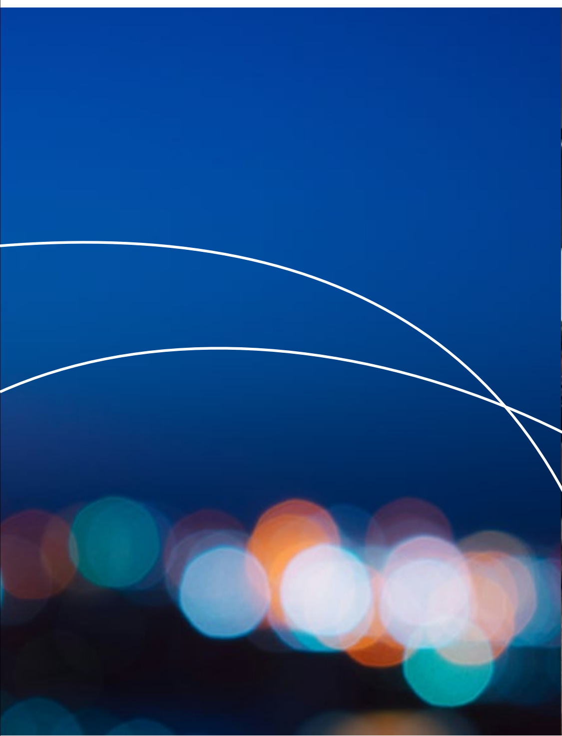
37% of total institutional shares:

223M shares out of **603M** shares

52% of total ESG shares:

105M shares out of **203M** shares

22 ESG Investors met



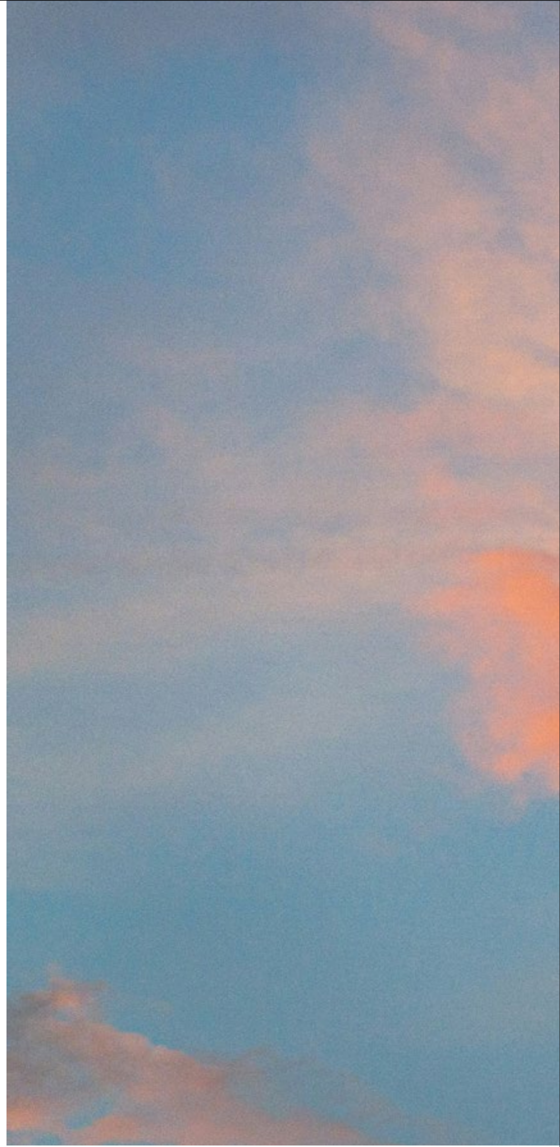
Following Repsol's 2026 Capital Markets Day, a dedicated Post-CMD ESG Roadshow was held in April 2026 in London and Paris to explain to ESG investors the company's 2026-2028 Strategic Update.

The team, led by Mr. Luis Cabra, EMD for Energy Transition and Deputy CEO, met with 22 investors representing approximately 223 million shares, equivalent to around 37% of Repsol's identified institutional ownership, based on 603 million institutional shares identified.

Out of these shares, approximately 105 million were managed under ESG criteria, representing around 52% of Repsol's total ESG shares, based on 203 million ESG shares identified.

Topics discussed during the roadshow included the update of Repsol's decarbonization metrics, both short-term and long-term. Repsol reassured investors of its long-term commitment to be carbon neutral by 2050, while readjusting its 2030 carbon intensity target due to downward revisions on low-carbon generation and renewable hydrogen targets.

A full summary of the updated decarbonisation strategy is included in chapter 3 of this document.



Investors feedback following the Capital Markets Day Roadshow

We had a great meeting with the Repsol team. We appreciated the executives' honest insights and the update on the decarbonization strategy and plans. **We look forward to reconnecting** in the near future

Repsol's strategy is very logical. The company must feel confident in its own strategies. How Repsol executes them in the near term **gives us confidence about long-term horizons**

It was insightful to talk with the Executive Managing Director of Energy Transition and Repsol's team about its climate strategy update. **Repsol's low-carbon capex is the highest among peers**

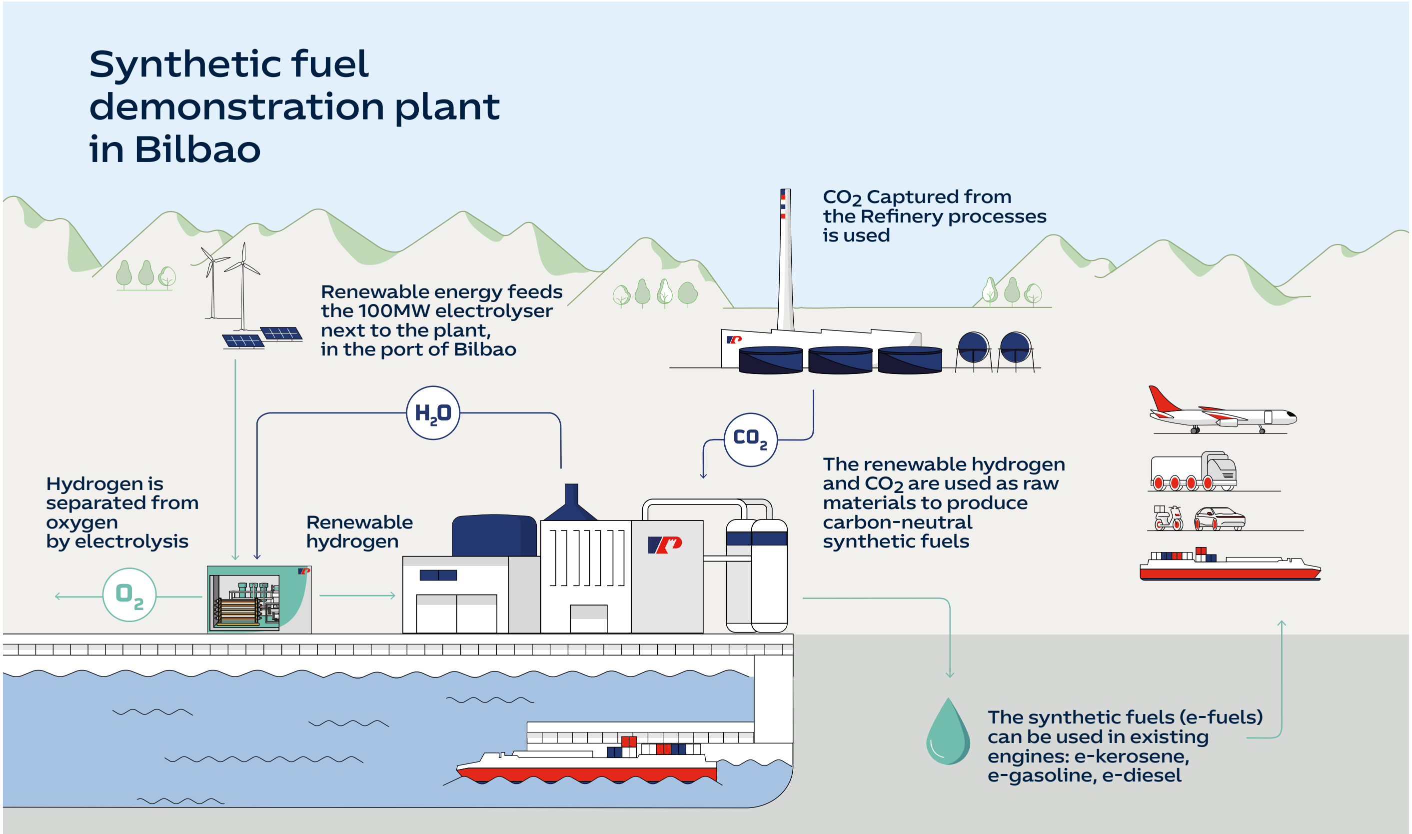
I can't thank Repsol's team enough for the opportunity to meet in person for the first time. I look forward to continuing our dialogue on climate strategy and ESG and building a long-term relationship with them

Having a dedicated meeting to review the revised strategy and targets was very valuable. We are pleased to see that **Repsol is maintaining its overall climate ambitions**

Repsol's involvement allowed us to engage directly with the company and gain a deeper understanding of its transition plans. **It was a very useful meeting**, and we thank Repsol's executives and team for this engagement

Thank you for explaining the details of your strategy update. We welcome the additional insights you have provided around your recently updated climate and business goals

Thank you for coming to meet us. The discussion with the executives and team was very useful. We are grateful for the additional disclosures



Site visit to Petronor's decarbonization assets

In May 2026, a field trip brought European investors to Bilbao to visit Petronor's decarbonization assets, allowing them to learn firsthand how Repsol's industrial site is being transformed into a multi-energy hub. The program was designed to combine a strategic dialogue with direct exposure to some of the company's most relevant industrial decarbonization projects, specifically, the e-fuels demo plant in partnership with Saudi Aramco.

Located at the port of Bilbao, the demo plant will produce synthetic fuels such as e-diesel, e-SAF and e-naphtha, using CO_2 captured from industrial processes and renewable hydrogen produced through the 10 MW electrolyser also located at the decarbonization hub. The plant is expected to be in operation in the first quarter of 2027, with a capacity of 2,000 tons/year of e-fuels and an investment of ~€ 138 M.

This visit offered a tangible example of how Repsol is applying its industrial capabilities to advance towards the transformation of its refining system while developing new low-carbon energy solutions.

The trip was led by Repsol's and Petronor's executives, who explained to the audience the role of Repsol's industrial assets in the company's energy transition strategy, the development of renewable hydrogen projects and the contribution of low-carbon fuels to the decarbonization of hard-to-abate sectors. Executives' presentations were followed by an open Q&A, allowing investors to discuss key topics such as capital allocation, project execution, regulatory support, technology scale-up and the expected contribution of these initiatives to Repsol's broader decarbonization objectives.

The feedback received reflects the success of the event:

“It was a great pleasure to participate and to gain first-hand insights into the transformation of Petronor into a decarbonization hub, as well as into Repsol's broader strategic direction. The combination of presentations, site visits, and open discussions with senior management made for a highly valuable and informative experience.

“Visiting the synthetic fuels plant was very insightful and brought the scale and ambition of your projects to life. We very much appreciate the openness of the discussions and the opportunity to exchange views directly with Repsol's Executives, as well as the management teams of Petronor and Alba Emission Free Energy.

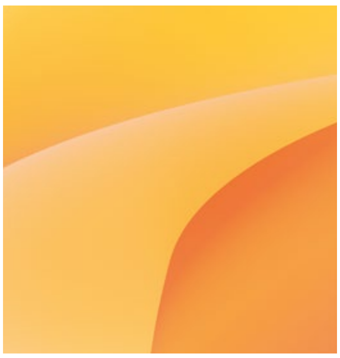
“We truly appreciated the site visit- we learnt a great deal about the company's operations, and seeing the facilities in person helped put Repsol's decarbonisation strategy into perspective.

“The visit was very well organised. I particularly appreciated the transparency and clarity of the explanations provided, both on the project visited and on the other topics covered during the day.

3

Update of Decarbonization Strategy post Capital Markets Day

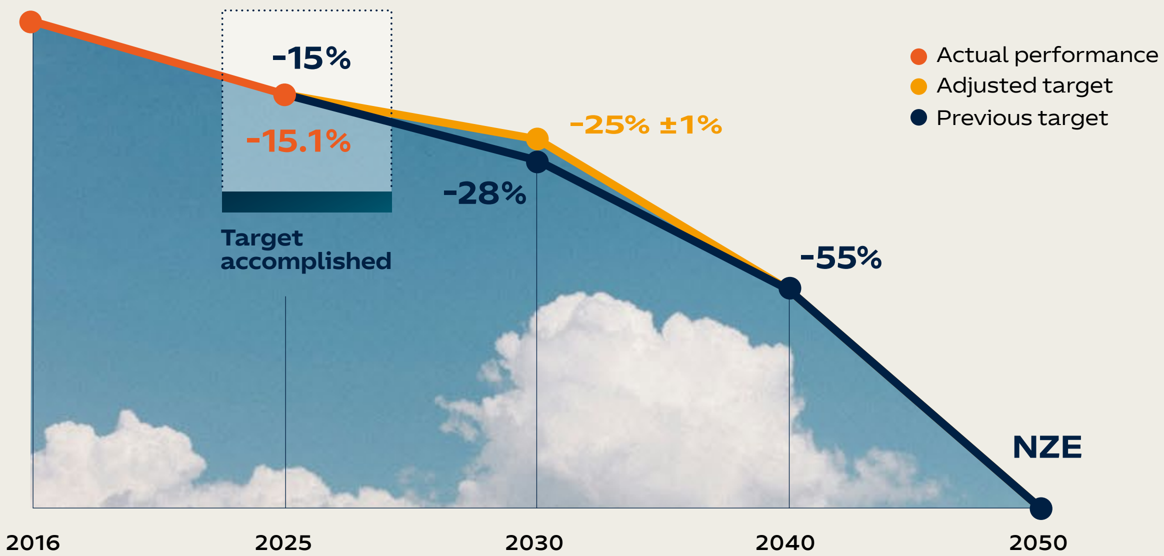
Following the 2026 Capital Markets Day update, Repsol reaffirmed its commitment to a profitable, realistic and responsible energy transition




repsol

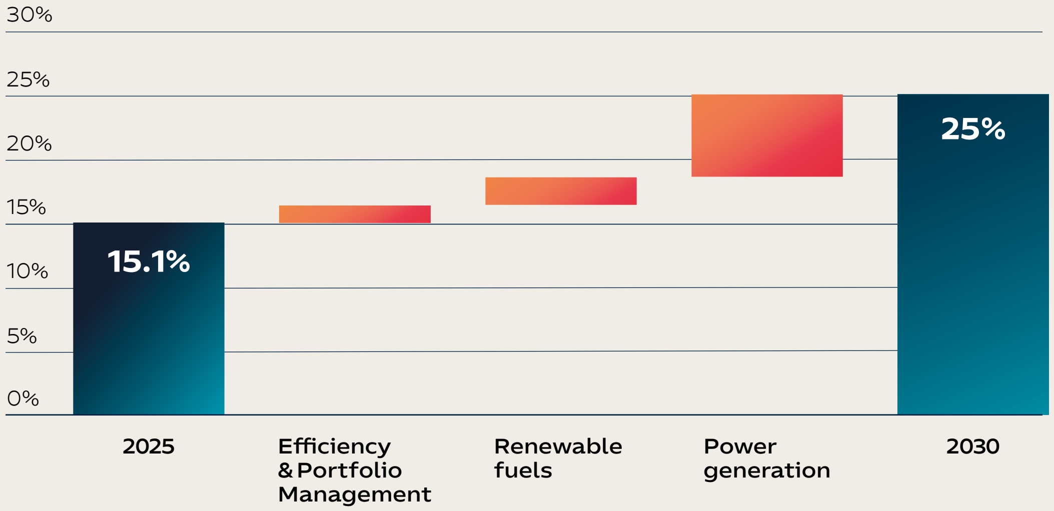
Carbon Intensity Indicator Reduction Targets

gCO$_2$e/MJ reduction, %



CII Levers towards 2030

Percentage



At the **2026 Capital Markets Day** update, Repsol reaffirmed its commitment to a profitable, realistic and responsible energy transition, supported by disciplined capital allocation, value creation and a resilient business strategy. The company has achieved its key 2025 decarbonization targets, reducing its Carbon Intensity Indicator (CII) by more than 15% compared with the 2016 baseline, and it has also updated its 2030 carbon intensity reduction target, from the previous 28% reduction to 25% ±1. Long-term targets remain unchanged, with Repsol maintaining its ambition to reach net zero greenhouse gas emissions across Scope 1, 2 and 3 by 2050.

The 2030 CII adjustment target reflects evolving market and regulatory conditions affecting investment returns, including lower fiscal incentives for renewables in the United States, higher solar production curtailment in Spain, and slower-than expected renewable hydrogen deployment under the European regulatory framework.

The company has recently published **Repsol's Decarbonization Journey**, a report that describes in detail Repsol's Transition Plan, its long-term sustainable profitability and resilience, all in a context shaped by technological developments and evolving regulatory landscape. Among other topics, the document fully describes Repsol's business units' contribution to the energy transition and how the company is progressing towards decarbonising its operations and products.

Repsol's Decarbonization Journey. Download here.

The updated CII pathway is supported by the following levers:

- Repsol's low-carbon power generation business plans to exceed 10 GW of operational capacity by 2030, mainly in Spain and the United States, while prioritizing projects that meet return requirements and enable the business to be self-funded.
- Renewable fuels are also a central pillar of Repsol's industrial transformation. The company expects renewable fuels production capacity to reach 1.5 Mt per year by 2028 and 1.6-1.8 Mt per year by 2030, supported by the advanced biofuels plants at Cartagena and Puertollano.
- Repsol's renewable hydrogen strategy is focused on industrial decarbonization. The company does not expect hydrogen demand to be driven by mobility uses. It plans to reach 0.6-0.8 GWe of renewable hydrogen production capacity by 2030 and it is building two large-scale 100 MW electrolyzers at the Cartagena and Bilbao refineries and expects a third one of 150 MW at Tarragona industrial complex.

The 2030 targets have been set on a "bottom-up" basis with business' objectives driving decarbonization KPIs; all these supported by a culture of seeking profitable opportunities in both legacy and low-carbon areas.

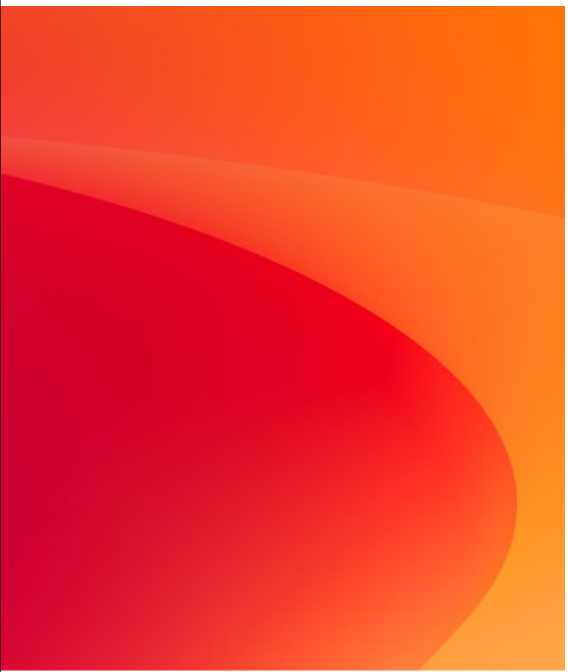
Above all, Repsol's approach to the energy transition is based on economic discipline. Under the strategic period, low-carbon investments will account for more than 30% of Repsol's total net capex. Low-carbon power generation strategy will prioritize projects involving partnerships and project financing, securing equity returns above 10% and enabling the business to move towards self-funding. In addition, Repsol's strategy must remain resilient under changing macroeconomic scenarios.

Repsol has also confirmed other decarbonization metrics. The company is committed to reducing its absolute Scope 1, 2 and 3 emissions by 20% by 2030, compared with 2018. This target covers more than 90% of its total emissions and includes Scope 3, Category 11 emissions from the use of sold products. New metrics also include a 2030 target to reduce methane intensity to 0.1% in the E&P Business and a new 2026-2030 Emissions Reduction Plan, targeting 1 Mt CO_2e reduction in 2030 compared with the 2025 baseline.

4

Reducing methane at source: Repsol's Position on the EU Methane Regulation



Repsol fully supports the EU's ambition to reduce methane emissions. The company remains firmly committed to methane abatement as part of its broader decarbonization strategy and it has been actively involved in international initiatives aimed at improving methane measurement, reporting and mitigation practices.

As a founding member of OGMP 2.0 and OGCI, Repsol strongly supports methane mitigation efforts and actively promotes the adoption of best practices across the industry. This commitment is reflected in Repsol's operational performance: the company achieved a methane emissions intensity of 0.12% in its E&P operated assets in 2025, outperforming its previous target of 0.20%, and, following the 2026 Capital Markets Day, Repsol has set a new 2030 target to reduce methane intensity to 0.10% in the E&P business.

Furthermore, Repsol has also been recognized with the **OGMP 2.0 Gold Standard reporting**, reinforcing the company's view that robust, measurement-based methane management is best achieved at source, through operators with direct access to assets, data and operational levers. Through our own experience implementing this framework in both operated and non-operated assets, we have been able to understand first-hand the technical challenges involved and the limited ability that companies may have to influence actions in assets operated by third parties.

The EU Methane Emissions Regulation, specifically, **Regulation 2024/1787**, establishes, among other requirements, that, from January 2027, importers of crude oil, natural gas and coal must demonstrate that producers in exporting countries follow monitoring, reporting and verification (MRV) measures equivalent to EU standards.

In this respect, Repsol recognizes the importance of strengthening methane transparency across the global oil and gas value chain while fully supporting the objective of reducing methane emissions globally.

However, the industry faces important practical challenges in complying with the regulation, as many of the law requirements depend on the performance of third parties, which fall outside the importer's direct control.

Industry analyses, including the **Wood Mackenzie study** commissioned by Concawe and IOGP Europe, indicate that,

enforcing the regulation as currently written could create material risks for Europe's security of supply.

Under the study's "Default Scenario", around 43% of EU natural gas imports and up to 87% of EU crude oil imports, based on 2024 volumes, could be considered non-compliant by 2027. Recent **IEA analysis** has further highlighted the growing complexity of global oil supply chains and the critical importance of maintaining flexibility in crude sourcing to preserve security of supply. This reinforces concerns that regulatory requirements that are not fully aligned with the realities of international oil markets could create unintended risks for security of supply by limiting sourcing flexibility and reducing the ability of refiners to respond to changing market conditions.

These concerns are reinforced by the broader geopolitical context, in which disruptions affecting strategic supply routes —including the Strait of Hormuz— highlight the importance of diversified supply options and resilient European refining capacity.

At the same time, there is no clear guarantee that the regulation, if implemented without practical adjustments, would deliver global methane reductions.

Against this backdrop, Repsol believes that the most effective way to achieve real methane reductions is to focus efforts at source, working with producing countries, operators and partners that have direct access to the assets and the operational levers required to measure, verify and reduce emissions. Our experience with OGMP confirms that meaningful methane abatement is best delivered at the operator level, where technical measures can be implemented and monitored effectively.

This should be accompanied by pragmatic adjustments to the obligations imposed on importers, including postponing certain requirements, to better reflect the specific characteristics of crude oil and gas markets, such as supply constraints, contracting models, crude quality and refinery configurations. It is also important to move away from a purely sanction-based approach where compliance depends on factors outside the importer's control.

In Repsol's view, it is essential to establish a recalibrated regulatory framework that preserves environmental ambition while safeguarding security of supply, thereby avoiding a situation in which importers are exposed to compliance risks despite lacking effective levers to act.

5

Repsol's E&P activity in Alaska

Responsible environmental and social management is central to Repsol's approach to its operations in Alaska

During our engagement with investors over the past year, Repsol's E&P portfolio in Alaska and its environmental and social management have been recurring topics of discussion.

Repsol's portfolio on Alaska's North Slope comprises multiple onshore assets at different stages of maturity, encompassing exploration, development, and production activities, with initial production having started in June 2026. The core of the portfolio includes interests in Pikka (the most mature asset, operated by Santos which holds a 51% working interest, while Repsol holds a 49% working interest), as well as the Quokka and Horseshoe Units.

In addition, Repsol holds working interests in other non-unitized leases, as well as recently awarded leases within the National Petroleum Reserve-Alaska- (NPR-A). These leases are held through a joint venture with Shell, in which Repsol is the operator, holding a 30% working interest. The NPR-A is an area in which the federal government, through the U.S. Department of the Interior's Bureau of Land Management, allows oil & gas exploration and development.

The new exploration leases are located near the existing Pikka Project area, allowing Repsol to leverage its established regional knowledge, infrastructure and stakeholder relationships expertise.

Overall, our assets are located within a well-established oil region, with multiple operations and existing infrastructure.

Environmental Governance and Protection of Sensitive Environments and Biodiversity

The Pikka Project complies with applicable U.S. Federal, State of Alaska and North Slope Borough requirements.

A comprehensive Environmental Impact Statement (EIS) was completed following multi-year baseline studies covering physical, biological and human environments. In addition, the project was supported by a natural capital assessment using **READS**, a digital tool designed by Repsol to measure, quantify and value environmental impacts associated with business activities.

Other key measures adopted include applying the mitigation hierarchy, the use of existing infrastructure and compact facility design to reduce surface disturbance, and conducting long-term monitoring of wildlife, water, vegetation, air quality and emissions.

Engagement with Indigenous Peoples and Local Communities

From the early stages of the Pikka Project, Repsol developed an appropriate social management approach and community engagement strategy in line with international human rights due diligence standards. This was particularly important given the sensitive local context marked by the presence of the Indigenous Inupiat community in Nuiqsut. This approach is aligned with the international standards and regulations on Human Rights and is consistent with the principles of the Free, Prior and Informed Consent (FPIC).

There is no evidence of significant conflicts with local communities, and the available information points to a robust social management approach, consistent with the commitments undertaken and aimed at maintaining constructive and trust-based relationships with local communities.

Climate Change and Greenhouse Gas Emissions Management

The Pikka project was designed with a strong focus on minimizing emissions and maximizing operational efficiency. Emissions-reduction considerations were integrated into key design and operational decisions across the facility, resulting in a project with a low emissions-intensity profile.

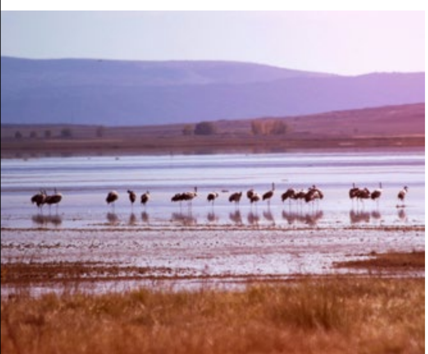
New Exploration Leases and Repsol's Future Operator Role

Repsol intends to apply the experience and lessons learned from Pikka to its newly awarded exploration leases in Alaska, with continued emphasis on biodiversity protection, early engagement with local and Indigenous communities, and the minimization of the environmental footprint.

The full document on **Repsol's responsible environmental and social management in Alaska** can be found here.

6

Progress on TNFD reporting and nature-related disclosure




Nature-related risks, dependencies and impacts are becoming increasingly relevant for companies and investors, particularly as biodiversity and natural capital become more integrated into sustainability reporting, risk management and capital allocation discussions. In this context, the **Taskforce on Nature-related Financial Disclosures (TNFD)** has developed a disclosure framework designed to help companies and financial institutions assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

The two-year design and development phase of the TNFD framework culminated in the publication of its final recommendations in September 2023. Repsol has followed the development of this framework from its early stages. In 2024, Repsol registered as a TNFD Early Adopter, becoming one of the first Spanish companies to publicly commit to reporting FY2025 information in line with the TNFD recommendations.

Repsol has continued to advance in the integration of nature-related considerations into its reporting and management processes. In its **2025 Consolidated Management Report**, Repsol published information in line with the recommendations of the TNFD and included a content index to help stakeholders identify where the information disclosed by the company, across different reporting channels, addresses the TNFD recommended disclosures. This index is structured around the four TNFD pillars: governance, strategy, risk and impact management, and metrics and targets.

In parallel, Repsol has continued to apply the **TNFD LEAP approach**

as a reference framework for identifying and assessing nature-related issues, complementing the double materiality assessment required under CSRD. This work has supported the identification of assets located in sensitive areas or associated with potentially material impacts or dependencies, based on georeferenced information. For the assessment of dependencies, Repsol has used the **ENCORE** tool, while to assess impacts, the company has used **READS**, its own methodology and digital tool, to assess the environmental impacts of projects and activities, including effects on climate, water resources, ecosystem services and social well-being. This analysis has also supported the identification of nature-related risks and opportunities, including physical, transition and systemic risks as defined by TNFD.

Finally, from a governance and management perspective, nature-related matters are integrated into Repsol's existing sustainability governance framework. This is achieved through the leadership of the Board of Directors and the Executive Committee, the supervision of the Sustainability Committee and the Audit and Control Committee, and the coordination of the Sustainability Division across businesses and corporate areas.

Investor interest in biodiversity, natural capital and TNFD preparedness has also increased during recent ESG investor engagement meetings, reinforcing the importance of providing clear and comparable information on how Repsol identifies, assesses and manages its interactions with nature.

7

Corporate Governance


Resultados y desempeño
Desempeño financiero
Remuneración al accionista
0,975 €/acción
en 2025
+8,3% vs. 2024
Reducción de capital de 52 M de acciones
1.828 M€ en dividendos y amortización de acciones
Distribuido el 34% del flujo de caja operativo
1,051 €/acción
en 2026
+7,8% vs. 2025
Recompra de acciones hasta 30-40% del flujo de caja operativo del ejercicio
0,53 €/acción
primer pago de 2027
A pagar en enero
Inversiones
4.159 M€
Inversiones en 2025
EE.UU.: desarrollo de activos de
Producción y Generación Baja en
Planta de combustibles renovables
Sines
Balance1
4.487 M€
Deuda neta
10.271 M€
Liquidez
1.616 M€
Deuda neta sin arrendamientos
Atractiva remuneración al accionista, manteniendo la fortaleza del balance y la disciplina de capital
repsol

Corporate governance remained one of the key topics in Repsol's dialogue with institutional investors, proxy advisors and other stakeholders. The company continued to pursue an ongoing, structured, and transparent engagement approach, designed to understand investor expectations and explain its governance practices, including the **resolutions submitted** for approval to the **2026 Annual General Meeting**. This approach is consistent with Repsol's broader commitment to best practices in investor communications.

As part of our discussions with investors ahead of the Annual General Meeting, two topics attracted particular attention:

CEO Compensation Update

In 2026, following a proposal by the Remuneration Committee, the Board of Directors approved an additional 10% increase in the CEO's fixed compensation. This adjustment reflects a broader review of the CEO's compensation following a prolonged salary freeze. As disclosed in the **Annual Report on Directors' Remuneration**, the CEO's fixed compensation had remained unchanged for ten years before being increased by 10% in 2024 and by an additional 10% in 2025.

The **report** sets out the reasons supporting the Board of Directors' decision (pages 8-11 and 15-19), including, among other factors, the CEO's exceptional performance since his appointment in 2014, the results of an independent benchmarking analysis conducted by Willis Towers Watson (WTW) against a relevant peer group, and the average salary increases granted to Repsol employees since the CEO's appointment in 2014.

As explained to investors during our meetings taken together, these factors provide the rationale for the Board's 2026 decision. The adjustment brings the CEO's compensation closer to competitive

market levels, while remaining fully aligned with external benchmarks and below the average increase granted to employees over the same period.

As stated in the report, no further extraordinary compensation adjustments are expected during the term of the current Remuneration Policy.

Board of Directors. Reelection of Ms. Carmina Ganyet

Ms. Carmina Ganyet's reelection as an Independent Non-Executive Director is supported by her proven commitment, availability, and contribution to the Board's work. Since her appointment in 2018, she has attended in person 208 of 211 Board and Committee meetings, reflecting a level of dedication that exceeds market expectations.

As explained in the **Board of Directors' Reports on the proposed Resolution** (pages 14-18), Repsol addressed the overboarding criteria applied by certain proxy advisors and institutional investors, particularly with respect to directors who hold executive positions at listed companies. Ms. Ganyet currently combines her executive role at **Colonial SFL** with her position as a Director of Repsol and her mandate as a proprietary director of **Fluidra**. In order to address any future uncertainty regarding her commitment, the **report** notes that Ms. Ganyet decided not to stand for reelection as a director of Fluidra when her term ends at Fluidra's 2027 Annual General Meeting.

Once that mandate has ended, she will combine her executive role at Colonial SFL solely with her position as an Independent Non-Executive Director of Repsol.

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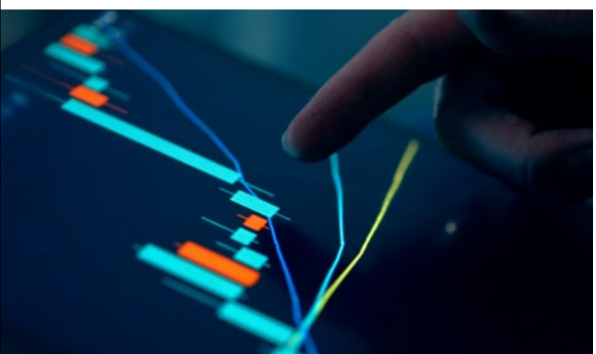
Repsol's engagement with investors



Repsol continued to engage constructively with investors during this period with a particular focus on explaining its updated energy transition strategy following our 2026 Capital Markets Day. During the last 12 months, both EOS at Federated Hermes and Standard Life published different case studies highlighting the progress achieved through their multi-year engagement with Repsol.

EOS at Federated Hermes Limited

The dialogue with EOS at Federated Hermes Limited started in 2020 to encourage Repsol to improve transparency around how capital expenditure (capex) aligns with the company's net-zero commitment and the Paris Agreement. Specifically, the institution raised concerns about Repsol's methodology for capital allocation, the distinction between organic and inorganic capex, and the resilience of new projects to low-carbon scenarios including those consistent with 1.5ºC pathways.

Both parties have maintained extensive high-level engagement with Repsol represented by CEO, Deputy CEO and CFO, who actively participated in meetings. This engagement with Repsol, has been conducted both directly and as part of Climate Action 100+.

Over the course of the engagement, Repsol enhanced its reporting on capex alignment and increased the share of investment allocated to low-carbon projects. EOS noted the company's commitment to allocate more than 35% of net investment to low-carbon activities in its **2024-2027 strategic update**, as well as the disclosure in its **Consolidated Management report** that 40% of Repsol's 2024 capex was classified as "green" under the EU Taxonomy,– with 48% classified as green according to the company's internal methodology. Enhanced Board oversight and due diligence processes for new oil and gas projects were additional positive outcomes of this dialogue.

The case study concluded with EOS identifying further engagement opportunities to monitor the robustness of Repsol's capital allocation to support delivery of its net-zero strategy and to encourage further transparency through the publication of clear capex guardrails and project-level breakeven metrics aligned with a 1.5ºC pathway.

Standard Life

Dialogue between Repsol and Standard Life over a three-year period contributed to progress across a number of climate-related areas, including the company's climate transition strategy, climate-related capital allocation, policy engagement and climate metrics.

Key developments included the publication of a climate policy engagement review, improvements to the Carbon Intensity Indicator (CII) methodology, the introduction of new absolute Scope 1, 2 and 3 emissions reduction targets, and the establishment of a methane emissions intensity objective.

The dialogue also included discussions on the continued expansion of Repsol's renewable fuels business and the company's commitment, set out in its 2026-2028 strategic plan, to allocate more than 30% of capital expenditure to low-carbon initiatives.

Ongoing areas of engagement include the publication of a more detailed capex taxonomy, strengthening the link between incentives and emissions reduction targets, and further developing just transition considerations within biofuels supply chains.

These external assessments illustrate the value of sustained engagement and provide independent recognition of the progress made by Repsol in strengthening the transparency and execution of its energy transition strategy, while also helping to identify areas where further dialogue can support continuous improvement.

Federated Hermes

Standard Life

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Next steps

At Repsol, we will continue to maintain an open, permanent and constructive dialogue with ESG-focused shareholders, institutional investors, proxy advisors and other stakeholders. This engagement remains essential to understand market expectations, identify emerging concerns and explain how the company continues to advance its strategy in a changing energy, regulatory and macroeconomic environment.

Following the 2026 Capital Markets Day, our priority will be to continue explaining the implementation of Repsol's 2026-2028 Strategic Update, with a particular focus on the company's decarbonization roadmap, the evolution of its key climate metrics and targets, and the role of a profitable energy transition in supporting competitiveness, financial discipline and value creation.

We will also continue strengthening our transparency on sustainability matters, including the integration of investor feedback into our reporting and engagement priorities.

Futhermore, we will keep promoting a direct dialogue between Senior Management and ESG investors, combining roadshows, conferences, specialist meetings and site visits to provide investors with a clear and practical understanding of Repsol's strategy and progress.

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